



ANNUAL TOWN REPORT

FY'26 BUDGET PROPOSAL

JULY 1, 2025 - JUNE 30, 2026

2025 TOWN MEETING ARTICLES

TUESDAY, MARCH 4, 2025

FY'24 AUDIT

JULY 1, 2023 - JUNE 30, 2024



DEDICATION

The Stowe Selectboard respectfully dedicates this Annual Report to the municipal employees, volunteers, private contractors, and other local businesses that helped the community recover from two floods this summer.



As Harry Shepard, Stowe Public Works Director, said, it was a “gut punch” to have not one, but two floods back-to-back with the second one washing away much of the work we had done recovering from the first flood.

In addition to our dedicated municipal employees and volunteers, Stowe is fortunate to have private sector contractors who are equipped and were responsive to the communities’ needs during the flood recovery efforts. We also appreciate the local businesses and other individuals that provided and coordinated meals for our responders or just said thank you for their efforts in other ways.

Finally, we would express our sympathy to all that were impacted by the flooding. Unless it happened to your home or was on a road you regularly traveled, it is hard to fully appreciate the impact of the flooding.

The work is not done. We have some temporary bridges in place to maintain access to homes, and will be working to replace them in the coming year with permanent structures. We also will be working generally to improve our hydraulic capacity of the structures within our roadways and otherwise build flood resiliency.

Thank you to all those who helped our community.





2024 ANNUAL REPORT

FY'26 BUDGET PROPOSAL
2025 ANNUAL TOWN MEETING ARTICLES
FY'24 AUDIT

Informational Meeting

Wednesday, February 26, 2025

5:30 PM

Akeley Memorial Hall or Zoom

<https://stowevt.zoom.us/j/81897824430>

Meeting ID: 818 9782 4430

Australian Ballot Voting

Tuesday, March 4, 2025

7:00 AM – 7:00 PM

Stowe High School Gymnasium

Floor Voting

Tuesday, March 4, 2025

8:00 AM

Stowe High School Auditorium

Back cover photo courtesy of Teresa Merelman



What do you imagine for Stowe in 2050?
Share your stories. Shape our future. stowe2050.org

Stowe Community Vision

Stowe is a small New England resort town that exhibits a pride of place and sense of community characterized by a healthy natural environment including forested mountains, an agrarian landscape and historic compact village settlements; a tradition of hospitality; a respect for historic precedent; a dedication to protect and enhance its scenic resources by maintaining the unique context, scale and visual patterns that define the landscape; a vibrant recreation-based economy which maintains the town's historic character and traditional standard of quality; a strong community spirit reflective of the town's sense of security and diverse population; and a wealth of educational, cultural and social opportunities which sustain an enviable way of life.

Learn how you can get involved in the renewal of the Stowe Town Plan at stowe2050.org, by calling the Planning & Zoning Department at 802-253-6141.



Photo by Teresa Merelman

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ELECTED TOWN OFFICERS

Town Moderator:

Leighton C. Detora

Term Expires 2025 (1 year term)

Selectboard:

William Adams II, Chair

Term Expires 2025 (3 year term)

Francis “Paco” Aumand

Term Expires 2026 (3 year term)

Jo Sabel Courtney

Term Expires 2025 (2 year term)

Dominick Donza

Term Expires 2026 (2 year term)

Ethan Carlson

Term Expires 2027 (3 year term)

Listers:

Paul E. Percy, Chair

Term Expires 2025 (3 year term)

Adam Davis

Term Expires 2026 (3 year term)

Jeff Jackson

Term Expires 2027 (3 year term)

Justices of the Peace:

All terms are for two years and expire January 31, 2027

Mary Black

Suzanne Clark

Leighton Detora

Lyndall Heyer

Liz Lackey

Charles Lusk

Maura Mancini

Marina Meerburg

Janet Reynolds

Pall Spera

Sarah Sterner

Arnold Ziegler

APPOINTED TOWN OFFICIALS**Arts & Culture Council:**

| | |
|---------------------|-------------------|
| Rachel Moore, Chair | Term Expires 2025 |
| Marty Fried | Term Expires 2027 |
| Seth Soloway | Term Expires 2026 |
| Carrie Simmons | Term Expires 2026 |
| Barbara Baraw | Term Expires 2027 |
| Beth Liberman | Term Expires 2025 |
| Sara Opel | Term Expires 2025 |
| Don Jones | Term Expires 2026 |
| Aimée Green | Term Expires 2027 |
| Brooke Hailey | Term Expires 2025 |

Cemetery Commission:

| | |
|-------------------------|-------------------|
| Donna Adams, Chair | Term Expires 2026 |
| Claire “Skeeter” Austin | Term Expires 2027 |
| Judy Smith | Term Expires 2025 |
| Christine Kaiser | Term Expires 2025 |
| Nancy LaVanway | Term Expires 2025 |
| Janet Godin | Term Expires 2025 |
| Gail Kaiser | Term Expires 2026 |

Conservation Commission:

| | |
|-----------------------|-------------------|
| Catherine Gott, Chair | Term Expires 2027 |
| Kay Barrett | Term Expires 2026 |
| Evan Freund | Term Expires 2025 |
| Phillip Branton | Term Expires 2025 |
| Sebastian Sweatman | Term Expires 2025 |
| Jacquie Mauer | Term Expires 2026 |
| VACANT | Term Expires 2025 |
| Tanner Gregory | Term Expires 2025 |
| Sophia Brasse | Term Expires 2025 |
| Madelyn Lawver | Term Expires 2025 |
| Victoria Lanpher | Term Expires 2025 |

Development Review Board:

| | |
|--------------------|-------------------|
| Drew Clymer, Chair | Term Expires 2027 |
| Tom Hand | Term Expires 2026 |
| Andrew Volansky | Term Expires 2027 |
| Mary Black | Term Expires 2027 |
| David Kelly | Term Expires 2025 |
| Peter Roberts | Term Expires 2026 |
| Patricia Gabel | Term Expires 2026 |

Alternates:

| | |
|------------------|-------------------|
| William Ardolino | Term Expires 2025 |
| Lynn Altadonna | Term Expires 2027 |
| Michael Diender | Term Expires 2026 |
| Scot Baraw | Term Expires 2027 |

Electric Utility Commission:

| | |
|---------------------|-------------------|
| Larry Lackey, Chair | Term Expires 2026 |
| Sarah Teachout | Term Expires 2027 |
| Mark Gilkey | Term Expires 2025 |

Energy Committee:

| | |
|--------------------------|-------------------|
| Catherine Crawley, Chair | Term Expires 2027 |
| Elizabeth Soper | Term Expires 2026 |
| Cap Chenoweth | Term Expires 2025 |
| Marina Meerburg | Term Expires 2025 |
| Robi Artman-Hodge | Term Expires 2027 |
| Andrew Rianhard | Term Expires 2026 |
| Nikolas Graupe | Term Expires 2025 |
| Ellie Feinstein | Term Expires 2025 |

Historic Preservation Commission:

| | |
|------------------------|-------------------|
| McKee MacDonald, Chair | Term Expires 2026 |
| Sam Scofield | Term Expires 2027 |
| Shapleigh Smith | Term Expires 2027 |
| Barbara Baraw | Term Expires 2025 |
| Jennifer Guazzoni | Term Expires 2025 |
| George Bambara | Term Expires 2026 |
| Tyson Bry | Term Expires 2026 |

Alternates:

| | |
|-----------------|-------------------|
| Cindy McKechnie | Term Expires 2027 |
| Christian Carey | Term Expires 2026 |

Housing Task Force:

| | |
|------------------------|-------------------|
| McKee Macdonald, Chair | Term Expires 2025 |
| Walter Frame | Term Expires 2025 |
| Sarah Henshaw | Term Expires 2025 |
| Ken Braverman | Term Expires 2025 |
| Stefan Grundmann | Term Expires 2025 |
| Josi Kytle | Term Expires 2025 |
| Scott Coggins | Term Expires 2025 |
| Mila Lonetto | Term Expires 2025 |

Library Trustees:

| | |
|--------------------|-------------------|
| Kelly Spear, Chair | Term Expires 2025 |
| Stephan Edwards | Term Expires 2027 |
| Pauline Lambert | Term Expires 2027 |
| Shelby Gaines | Term Expires 2025 |
| Sarah Calvo | Term Expires 2025 |
| Brian Mullin | Term Expires 2026 |
| Ann Colavito | Term Expires 2026 |

Planning Commission:

| | |
|--------------------|-------------------|
| Brian Hamor, Chair | Term Expires 2026 |
| Mila Lonetto | Term Expires 2025 |
| Neil Percy | Term Expires 2027 |
| Robert Davison | Term Expires 2027 |
| Chuck Ebel | Term Expires 2025 |
| John Muldoon | Term Expires 2025 |
| Jill Anne | Term Expires 2026 |
| Heather Snyder | Term Expires 2026 |
| Jeff Sereni | Term Expires 2026 |

Recreation Commission:

| | |
|-------------------------|-------------------|
| Forrest Shinnars, Chair | Term Expires 2025 |
| Brett Loomis | Term Expires 2024 |
| Deb Drinkwater | Term Expires 2027 |
| Bill Scudder | Term Expires 2027 |
| Lyn Goldsmith | Term Expires 2027 |
| Jared Annello | Term Expires 2026 |
| Ryan Thibault | Term Expires 2026 |
| Julian Roscioli-Barran | Term Expires 2025 |

Other Appointments:

Health Officer.....Bryan Munch
Deputy Health Officer.....Scott Brinkman
Emergency Management Director.....Tim Lambert
Deputy Emergency Management Director.....Nick Chegwiddden
Constable.....Francis Gonyaw (Interim)
Agent to Convey Real Estate.....Charles Safford
Tree Warden.....Charles T. Lusk
Deputy Tree Wardens.....Chris Jolly, David Danforth
Town Fire Warden.....Scott Reeves
Appraiser for the Board of Listers.....Tim Morrissey
Lamoille County Planning Commission
Representatives.....Brian Leven & Marina Meerburg
Lamoille Regional Solid Waste Management
District Supervisor.....William Noyes
LCPC Transportation Advisory Committee.....Chris Jolly
(Alternate) Harry Shepard
Lamoille FiberNet CUD Representative.....Stephen Friedman
(Alternate) John Wood
Fence Viewers.....David Bryan, Bud McKeon
State Public Health Veterinarian.....Natalie Kwit, DVM, MPH
802-863-7240 or Natalie.Kwit@Vermont.gov

TOWN DEPARTMENTS

Administration:

Town Manager.....Charles Safford
 Assistant Town Manager.....Will Fricke
 Human Resources Director.....Charleen McFarlane

Electric Department:

General Manager.....Jackie Pratt
 Administrative Assistant.....Amber Ives
 Director of Finance.....Sarah Juzek
 Director of Operations.....Brent Lilley
 Business & Communications Manager.....Caroline Klosowski
 Customer Care Manager.....Lily King
 IT Manager.....Kevin Stevens
 Manager of Regulatory Compliance.....Michael Lazorchak
 Accountant.....Michael Gauthier
 Customer Service Representative.....Beth Hackwell
 Billing Clerk.....Tammy Hammond
 Lineworker Foreman.....Silas Powers
 Lineworkers.....Wilfred McAllister, Tim Percy, Patrick Sikora
 Lineworker Apprentices.....Chad Dupuis, Elijah Wallace
 Tree Crew Foreman.....Eddie Wallace
 Tree Crew.....Eric Franks, Todd Fletcher
 Utility Inventory Technician.....Adrian Schmidt
 Accountant & Benefits Administrator.....Erika Mayo

Finance Department:

Finance Manager.....Cindy Fuller
 Assistant Finance Manager.....Sandra Sabin
 Payroll/Accounts Payable Specialist.....Robert McCarthy
 Technology Manager.....David Martin

Fire & Rescue:

Officers & Employees

Co-Interim Fire & Rescue Chief.....Scott Reeves
 Co-Interim Fire & Rescue ChiefScott Brinkman (AEMT)
 Captains.....Chris Walker, Dan Pike
 Lieutenant/Training Officer/Dept. Admin.....Tim Lambert (AEMT)
 Lieutenants.....Peter Hall, John Duston (EMT), Michael Brigati
 Firefighter/Paramedic.....Emily Benning
 Firefighter/AEMT/Training Coordinator (Fire).....Andrew Reagan
 Firefighter/AEMTs.....Seth Cuoto, Dakota Metayer, Bryan Munch
 Firefighter/EMT.....Marshall Slade

Per Diems & Volunteers

Paramedics.....Kris Halliwell, Brooke O'Steen, Eden Towers,
Joseph Valentine
AEMTs.....Nick Chegvidden, Edward Cinque, Emmett Hoskin,
Mike Jolly, Kristi McAllister, Jason Mclean, Tracey
Olson, Callie Walker
EMTs.....Scott Baumwald, David Eisenbaum, Margaret
Higgins, Marcus Wadlington
Senior Firefighter.....Les Pike
Firefighter/EMTs.....Steve Berlin, John Connors, Samantha Jolly
Firefighters.....Torsten Bergersen, Ryan Cashman, Riley Colvin,
Brandon Corrow, Kyle Guyette, Marie Kingsbury,
Jean McGinnis, Graeme Saphier, Chris Tamoney,
Lindsay Turiello
Firefighter Candidates.....Walker Barnes, Thomas Decker,
Joseph Elton, John Steele
Junior Firefighters.....Samson Berlin, Guillaume Bouramia,
Ben Gants

Library:

Library Director.....Loren Polk
Assist. Director / Adult Services Librarian.....Molly Nesselrodt
Youth Services Librarian.....Nancy Rumery
Technical Services and Systems Librarian.....Maggie Wagner
Adult Circulation Librarian.....Timber Wright

Listers Office:

Town Appraiser.....Tim Morrissey
Listers Assistant.....Debbie Farrington

Stowe Mountain Rescue

Mountain Rescue Chief.....Jonathan Wehse
Deputy Chief.....Drew Clymer
Lieutenants.....Gregory Speer
Rescue Technicians.....Neil VanDyke, Nick Chegvidden, Richard
Choularton, Michael Harger, Thomas Howard, Edwin Miller,
Andrew Millick, Stella Richards, Thomas Rogers, Alex
Sargent, Greg Skelton, Doug Veliko, Todd Westervelt

Parks & Recreation Department:

Director of Parks & Recreation.....Matt Frazee
Program Director.....Kelli Millick
Parks Superintendent.....David Danforth
Parks Foreman.....Robert Hepburn
Parks Attendant.....Silas Heller

Arena Superintendent.....Tony Whitaker
Arena Foreman.....Steve Demeritt
Parks/Arena Attendant.....Graham Wadds

Planning & Zoning Department:

Director of Planning & Zoning.....Sarah McShane
Deputy Zoning Administrator.....Ryan Morrison
Planning & Zoning Assistant.....Kayla Hedberg

Police Department:

Interim Police Chief.....Francis Gonyaw
SergeantsRobert Trucott, Dustin Pray, Det. Daniel Wierzbicki
Corporal.....Joshua Moore
Senior Patrol Officer.....Anthony Mazzilli
Patrol Officers.....Sylvie Daley, Erin Nichols, Destiny Santaw,
Zachary Krause, Brenden Marrier, Nicholas Chegwiddden
Part Time Officers.....Brooke O'Steen, Matt Andrews,
Lindsay O'Steen, Jon Zygmuntowicz

Public Works Department:

Public Works Director/Town Engineer/Acting Wastewater
Superintendent.....Harry Shepard III, PE
Assistant Public Works Director/Town Engineer.....Chris Jolly, PE
Public Works Engineer.....Kestrel Owens
Road Commissioner.....Charles Safford
Highway Superintendent.....Brian Richardson
Highway Foreman.....Daren Small
Road Crew.....Melvin Wells, Eric Bates, Bunker Hodgdon,
Todd Barup, Travis Hill, Travis Pepin, Riley Sanville
Town Mechanic.....Anthony Moss
Chief Sewer Plant Operator.....Bryan Longe
Assistant Chief Sewer Plant Operator.....Jesse Wilkesman
Sewer Plant Operator.....Mark Stirewalt
Sewer Lab Technician.....Gwyn Wilkins-Mandigo
Water Superintendent/Chief Water Plant Operator.....Joe Donati
Assistant Chief Water Plant Operator.....Allen Ross
Water Plant Operator.....James Holton
Town Hall/Public Safety Building CustodianAustin LaRoche

Town Clerk's Office:

Town Clerk/Treasurer/Delinquent Tax Collector..... Penny Davis
Assistant Town Clerk/Treasurer.....Lindsay Turiello
Administrative Clerk.....Kristie Morrison
Deputy Registrars..... Chris Palermo, John Woodruff

CONTACT US

All mail coming to the Akeley Memorial Hall offices (Administration, Finance, Town Clerk, Listers, Zoning, Planning, Public Works) should be addressed to:

**PO Box 730
Stowe, VT 05672**

Need to email a Town employee or Selectboard member? Email addresses are generally formatted with first initial, last name @Stowevt.gov. For example, John Smith's email address would be JSmith@stowevt.gov.

Departmental Phone Numbers:

253-7350.....Town Manager's Office
253-6133.....Town Clerk/Treasurer's Office
253-6140.....Finance Office
253-6144.....Lister's Office/Town Appraiser
253-8770.....Public Works Office
253-6141.....Planning & Zoning Office
253-6145.....Stowe Free Library
253-6138.....Stowe Recreation Department
253-3054.....Stowe Arena
253-7215.....Stowe Electric Department
253-7126.....Stowe Police/Animal Control (NON-EMERGENCY)
253-4315.....Stowe Fire Department (NON-EMERGENCY)
253-9060.....Stowe EMS (NON-EMERGENCY)
253-6146.....Highway Garage
253-6135.....Wastewater Plant
253-6148.....Parks Superintendent
253-6512.....Water Treatment Plant

For emergencies – dial 911, and state the location of the emergency, including the street address, and the phone number from which you are calling.

OFFICIAL WARNING **AUSTRALIAN BALLOT VOTING**

TOWN OF STOWE, VERMONT
MARCH 4, 2025

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 4, 2025. 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 Meeting 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 approve the Selectboard's proposed General Fund Budget of eighteen million three hundred and twenty-nine thousand and four hundred and forty dollars (\$18,329,440) of which twelve million two hundred thirty-one and two hundred and seventy-eight dollars (\$12,231,278) is to be raised by property taxes and six million and ninety-eight thousand one hundred and sixty-two dollars (\$6,098,162) is to be funded by non-property tax revenues?
- Article 4: Shall the voters authorize the issuance of general obligation notes or bonds of the Town from time to time prior to December 31, 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")?

ATTEST:

The Selectboard, Town of Stowe, dated this 29th day of January, 2025.

William W. Adams, II, Chair

Francis "Paco" Aumand, Vice Chair

Jo Sabel Courtney

Dominick Donza

Ethan Carlson

OFFICIAL WARNING **ANNUAL TOWN MEETING**

TOWN OF STOWE, VERMONT
MARCH 4, 2025

The legal voters of the Town of Stowe are hereby notified and warned to meet at the Stowe High School Auditorium on TUESDAY, MARCH 4, 2025, 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 Town of Stowe vote on all public questions by Australian ballot?

Article 2: To hear and to act on the report of the Town officers and the Auditor's report for the budget period July 1, 2024, to June 30, 2024.

Public Discussion of Non-Binding Town Business.

ADJOURN

ATTEST:

The Selectboard, Town of Stowe, dated this 29th day of January, 2025.

William W. Adams, II, Chair

Francis "Paco" Aumand, Vice Chair

Jo Sabel Courtney

Dominick Donza

Ethan Carlson

FY'26 BUDGET FAST FACTS

- **Net FY'26 Budget:** The net budget increased from \$11,688,992 in FY'25 to \$12,231,278 in FY'26, an increase of \$542,286 or 4.64%.
- **Tax Rate:** The projected FY'26 tax rate is \$0.2277, which is \$0.0079 greater than the existing FY'25 tax rate, a 3.60% increase.
- **Grand List:** For budgeting purposes, the Grand List has been projected to increase 1.00% from \$53,184,452 to \$53,716,297. One cent on the tax rate is projected to raise \$537,162 in property taxes.
- **Unassigned Surplus:** The unassigned surplus at the end of FY'24 was \$2,394,511, which was reduced by an assignment of \$350,000 for FY'24 to lower property taxes and a transfer of \$815,000 to the Equipment Fund. In FY'26, the Selectboard is proposing the use of \$350,000 to lower property taxes and a transfer of \$800,000 to the Equipment Fund, leaving a projected unassigned surplus of \$1,244,511, which equals 1.44 months of cash flow.
- **Employment Levels:** There are two new full-time positions in the FY'26 budget. A new Chief to oversee and support the Fire & Rescue Department, and an engineer for the Public Works Department to help keep up with the demand for capital projects and other needs such as stormwater management. Another change is to convert two part-time positions serving Parks & Arena to a full-time position shared between them, which only adds benefit costs to the budget.
- **Pay:** Employees who fall under the Personnel Regulations and the IBEW Agreement are scheduled to receive a 3.5% cost of living pay increase, plus a step increase. The Police Association Agreement includes a 3.0% cost of living pay increase, plus a step increase.
- **Equipment Fund:** The following pieces of equipment are scheduled to be replaced in FY'26 for a total of \$498,200. It will be funded by the annual transfer of \$550,000 from the General Fund and none from the Equipment Fund reserves. The Equipment Fund is projected to have a negative fund balance starting in FY'28 of \$615,000. The Selectboard has proposed transferring \$800,000 from Unassigned Surplus Funds to support the Equipment Fund.

| FY' 26 Equipment | Equipment Fund |
|----------------------------|----------------|
| Highway Roadside Mower | \$ 160,000 |
| Highway F-250 Pickup Truck | 85,000 |
| PARKS - Electric 72" Mower | 46,000 |
| PARKS - Electric 72" Mower | 46,000 |
| PARKS - Electric 72" Mower | 46,000 |
| Police - Patrol SUV | 57,600 |
| Police - Patrol SUV | 57,600 |
| Total | 498,200 |

- Capital Reserve Fund:** The Town received \$1,580,846 in local option rooms, meals & alcohol taxes in FY'24 and over the last two completed fiscal years the average is \$1,544,000. Finance is estimating \$1,500,000 million in new local option tax revenue for FY'26. Of this \$350,000 has been earmarked for Stowe Arena debt and the annual debt payment for the overhead utility line is estimated at \$201,327. This is estimated to leave in new revenue \$948,673 for FY'26. Added to the unallocated capital reserves of \$910,881, as of 12/31/24, this is anticipated to leave \$1,859,554 of unallocated capital reserves.

The approved projects are as follows:

| FY' 26 Projects | Capital Reserve Fund |
|---|----------------------|
| Recreation Path Bridges - Structural Inspection & Assessment | \$ 75,000 |
| Parker Barn - Preliminary Design/Permitting for Structural Rehabilitation | 85,000 |
| Cemetery Road Bridge - Reconstruction | 425,000 |
| FEMA Flood Mitigation Projects Cost/Benefit & Hydraulic Analysis | |
| <i>Luce Hill Bridge</i> | 35,000 |
| <i>North Hollow Road Bridge/Upper Hollow Road Culvert</i> | 55,000 |
| Moscow Playground Design & Permitting | 75,000 |
| Cemetery Management Software | 30,000 |
| Public Safety Communication Systems Phase 2 | 183,993 |
| Memorial Park/Rec Center - Design & Permitting | 320,000 |
| Total | \$ 1,283,993 |

FY'26 COMPARATIVE BUDGET SUMMARY

| Total Operating Expenditures | | FY24 Adopted | FY24 Actual | FY25 Adopted | FY26 Budget Request | FY 25- FY 26 \$ Change (Decrease) | FY 25- FY 26 \$ Change (Decrease) |
|---|--|-----------------|----------------|-----------------|------------------------|---|---|
| Departments | | | | | | | |
| Accounting | | 360,542 | 361,801 | 377,935 | 404,620 | 26,685 | 7.06% |
| Administration | | 637,736 | 676,460 | 649,992 | 735,076 | 85,084 | 13.09% |
| Annual Leave Transfer | | 100,000 | 100,000 | 100,000 | 100,000 | - | 0.00% |
| Buildings & Facilities | | 563,149 | 554,712 | 573,347 | 607,984 | 34,637 | 6.04% |
| Capital Fund Transfer | | - | - | - | - | - | - |
| Cemetery Commission | | 20,800 | 19,978 | 24,700 | 26,200 | 1,500 | 6.07% |
| Debt Management | | 1,371,057 | 1,331,065 | 1,296,354 | 1,249,135 | (47,219) | -3.64% |
| Economic Development & Community Services | | 97,450 | 97,350 | 97,350 | 101,740 | 4,390 | 4.51% |
| Elections | | 4,676 | 2,593 | 3,666 | 3,676 | 10 | 0.27% |
| Emergency Management | | 6,200 | 3,144 | 9,200 | 9,201 | 1 | 0.01% |
| Fire & Rescue | | 1,728,858 | 1,747,074 | 2,113,882 | 2,248,857 | 134,975 | 6.39% |
| Equipment Reserve Fund Transfer | | 510,000 | 510,000 | 530,000 | 550,000 | 20,000 | 3.77% |
| Equipment Reserve Fund Transfer {Surplus} | | 815,000 | 815,000 | - | 800,000 | 800,000 | - |
| General Government | | 695,861 | 705,008 | 736,459 | 799,817 | 63,358 | 8.60% |
| Highway | | 2,824,617 | 3,033,370 | 2,888,401 | 2,964,503 | 76,102 | 2.63% |
| Information Technology | | 419,762 | 446,817 | 470,097 | 457,713 | (12,384) | -2.63% |
| Insurance | | 235,210 | 249,371 | 283,959 | 327,095 | 43,136 | 15.19% |
| Library | | 566,458 | 506,430 | 560,822 | 586,438 | 25,616 | 4.57% |
| Listers | | 160,818 | 161,024 | 168,528 | 181,839 | 13,311 | 7.90% |
| Mountain Rescue | | 50,239 | 64,051 | 59,072 | 66,720 | 7,648 | 12.95% |
| Parks | | 599,859 | 594,246 | 643,154 | 665,119 | 21,965 | 3.42% |
| Police | | 2,272,207 | 2,224,777 | 2,555,651 | 2,501,312 | (54,339) | -2.13% |
| Public Works - Administration | | 523,134 | 524,724 | 546,928 | 739,756 | 192,828 | 35.26% |
| Recreation | | 514,367 | 490,204 | 526,562 | 521,302 | (5,260) | -1.00% |
| Social Services | | 59,289 | 61,199 | 60,899 | 61,699 | 800 | 1.31% |
| Solid Waste | | 602 | 596 | 602 | 602 | - | 0.00% |
| Stowe Arena | | 673,878 | 737,135 | 680,675 | 753,208 | 72,533 | 10.66% |
| Town Clerk & Treasurer | | 323,139 | 350,478 | 365,838 | 378,981 | 13,143 | 3.59% |
| Zoning & Planning | | 444,827 | 347,859 | 449,289 | 486,847 | 37,558 | 8.36% |
| Expenditure Total: | | 16,579,735 | 16,716,468 | 16,773,362 | 18,329,440 | 1,556,078 | 9.28% |

Total Operating Revenues

| Departments | FY24 Adopted | FY24 Actual | FY25 Adopted | FY26 Budget Request | FY 25- FY 26 \$ Change (Decrease) | FY 25- FY 26 \$ Change (Decrease) |
|---|-----------------|----------------|-----------------|------------------------|---|---|
| Accounting | 30,800 | 31,543 | 33,000 | 35,200 | 2,200 | 6.67% |
| Administration | 959,262 | 1,042,596 | 987,499 | 1,097,529 | 110,030 | 11.14% |
| Annual Leave Transfer | - | - | - | - | - | - |
| Buildings & Facilities | - | 0 | - | - | - | - |
| Capital Fund Transfer | - | - | - | - | - | - |
| Cemetery Commission | 1,200 | 680 | 1,200 | 1,200 | - | 0.00% |
| Debt Management | 555,686 | 555,686 | 555,170 | 555,519 | 349 | 0.06% |
| Economic Development & Community Services | - | - | - | - | - | - |
| Elections | - | - | - | - | - | - |
| Emergency Management | - | - | - | - | - | - |
| Fire & Rescue | - | - | - | - | - | - |
| Equipment Reserve Fund Transfer | 213,351 | 307,855 | 403,351 | 367,000 | (36,351) | -9.01% |
| General Government | - | - | - | - | - | - |
| Highway | 232,155 | 274,820 | 242,325 | 231,420 | (10,905) | -4.50% |
| Information Technology | - | - | - | - | - | - |
| Insurance | - | - | - | - | - | - |
| Library | 3,535 | 32,306 | 3,680 | 3,680 | - | 0.00% |
| Listers | 4,400 | 4,601 | 4,600 | 4,600 | - | 0.00% |
| Mountain Rescue | - | 8,719 | - | - | - | - |
| Parks | 38,050 | 29,495 | 37,270 | 30,348 | (6,922) | -18.57% |
| Police | 218,972 | 147,874 | 160,340 | 145,520 | (14,820) | -9.24% |
| Public Works - Administration | 92,300 | 173,242 | 182,882 | 211,320 | 28,438 | 15.55% |
| Recreation | 202,815 | 164,809 | 202,280 | 189,267 | (13,013) | -6.43% |
| Social Services | - | - | - | - | - | - |
| Solid Waste | - | - | - | - | - | - |
| Stove Arena | 365,559 | 366,726 | 329,757 | 379,407 | 49,650 | 15.06% |
| Town Clerk & Treasurer | 342,419 | 709,053 | 455,165 | 530,300 | 75,135 | 16.51% |
| Zoning & Planning | 70,000 | 245,301 | 80,100 | 110,100 | 30,000 | 37.45% |
| Revenue: | 3,330,504 | 4,095,306 | 3,678,619 | 3,892,410 | 213,791 | 5.81% |
| Local Option Sales Tax: | 700,000 | - | 1,055,752 | 1,055,752 | - | 0.00% |
| Add Surplus Carry Forward: | 350,000 | - | 350,000 | 350,000 | - | 0.00% |
| Undesignated Fund Transfer: | 815,000 | 815,000 | - | 800,000 | 800,000 | - |
| Grand List Growth: | - | - | - | - | - | - |
| Total Revenue: | 5,195,504 | 4,910,306 | 5,084,371 | 6,098,162 | 1,013,791 | 19.94% |
| Net Budget | 11,384,231 | 11,806,162 | 11,688,992 | 12,231,278 | 542,287 | 4.64% |
| Town Grand List | 24,171,383 | 24,171,383 | 53,184,452 | 53,716,297 | 531,845 | 1.00% |
| Town Tax Rate | 0.4710 | 0.4710 | 0.2198 | 0.2277 | 0.0079 | 3.59% |

FY'26 PROPOSED SOCIAL SERVICES BUDGET

| | |
|---------------------------------------|-----------------|
| Capstone Community Action | \$500 |
| Central Vermont Adult Education | \$3,500 |
| Central Vermont Council on Aging | \$3,660 |
| Children's Room | \$500 |
| Clarina Howard Nichols Center | \$3,300 |
| Good Beginnings of Central Vermont | \$500 |
| Good Samaritan Haven | \$750 |
| Habitat for Humanity | \$1,000 |
| HomeShare Vermont | \$500 |
| Lamoille County Mental Health | \$6,000 |
| Lamoille Family Center | \$3,600 |
| Lamoille Food Share | \$8,400 |
| Lamoille Home Health & Hospice | \$15,669 |
| Lamoille Restorative Center | \$3,000 |
| Meals on Wheels | \$3,500 |
| North Central Vermont Recovery Center | \$1,200 |
| Rural Community Transportation | \$2,200 |
| Salvation Farms | \$1,000 |
| Vermont Association for the Blind | \$500 |
| Vermont Center for Independent Living | \$420 |
| Vermont Family Network | \$1,000 |
| Vermont Foundation of Recovery | \$1,000 |
| TOTAL | \$61,699 |

**FY'26 PROPOSED ECONOMIC DEVELOPMENT & COMMUNITY
SERVICES BUDGET**

| | |
|---|------------------|
| American Red Cross | \$500 |
| The Current | \$18,000 |
| Friends of Green River Reservoir | \$500 |
| Friends of the Waterbury Reservoir | \$500 |
| Indigenous Peoples' Day Rock Foundation | \$1,000 |
| Lamoille County Conservation District | \$500 |
| Lamoille County Special Investigations Unit | \$1,000 |
| Lamoille Economic Development Corporation | \$3,000 |
| Lamoille Housing Partnership | \$6,000 |
| North Country Animal League | \$1,000 |
| Spruce Peak Arts | \$1,200 |
| Stowe Area Association | \$20,000 |
| Stowe Farmers Market | \$1,200 |
| Stowe Historical Society | \$4,000 |
| Stowe Jazz Festival | \$1,440 |
| Stowe Land Trust | \$6,000 |
| Stowe Nordic | \$2,500 |
| Stowe Performing Arts | \$2,400 |
| Stowe Trails Partnership | \$9,000 |
| Stowe Vibrancy | \$20,000 |
| Stowe Youth Baseball | \$2,000 |
| TOTAL | \$101,740 |

FY'26 PROPOSED CAPITAL PROJECTS

Structural Inspection and Assessment for Rec Path Bridges (\$75,000)

This project would involve hiring a structural engineering consultant to perform an inspection and assessment of the structural conditions of the eleven bridges on the Stowe Rec Path. Recent indications of hand-sized perforations caused by entrapped moisture-related deterioration to lateral force resisting system elements is adequate cause for a detailed inspection of these structures, which are approaching 40 years old.



Parker Barn Rehabilitation – Permitting and Design (\$85,000)

Phase 1 of the rehabilitation of the 150-year-old Parker Barn on West Hill Road. Preliminary design and permitting for improvements to the barn's foundation and structural rehabilitations. The existing barn foundation is in state of partial collapse, compromising integrity of superstructure. The plan is to assess if the existing foundation and building can be stabilized. If not, assess whether the foundation needs to be replaced and if the existing barn be moved to the new foundation. Costs include a Site Plan, local permits, and Preliminary Design of foundations and rehabilitation of existing barn, which will be suitable for Cost Estimating and possible future implementation.



Photo: Gordon Miller

Cemetery Road Bridge Reconstruction (\$425,000)

The reconstruction of the bridge over the North Branch of the Little River at Riverside Cemetery. Active foundation subsidence behind deteriorated metal bin wall foundations has resulted in lane closure and load limitations, restricting large equipment access to the cemetery. This project proposes to salvage and reuse existing precast prestressed double tee bridge beam superstructure on pile-supported concrete abutment/pile caps, with the replaced superstructure approximately 3' to increase the hydraulic opening

of this hydraulically deficient bridge. This is supplemental funding for an FY21 appropriation of \$95,000 for this project.

Luce Hill Road Bridge FEMA Cost-Benefit Analysis (\$35,000)

The Town is invited to submit a FEMA Hazard Mitigation Grant proposal for the Luce Hill Road Bridge that would provide 100% funding for the replacement of the bridge. The costs are associated with hiring a consultant with experience with the required FEMA CBA process, and is strategic for the Town. If awarded, 100% federal funding, including reimbursement for this cost, is possible.



North Hollow and Upper Hollow Road FEMA H&H and CBA (\$55,000)

Costs associated with a Hydrologic and Hydraulic (H&H) assessment and a Cost-Benefit Analysis of existing hydraulically inadequate crossings of Gold Brook for possible inclusion in the FEMA Public Assistance Program for replacement of bridges. A local match for construction may be a FY27 capital expense.

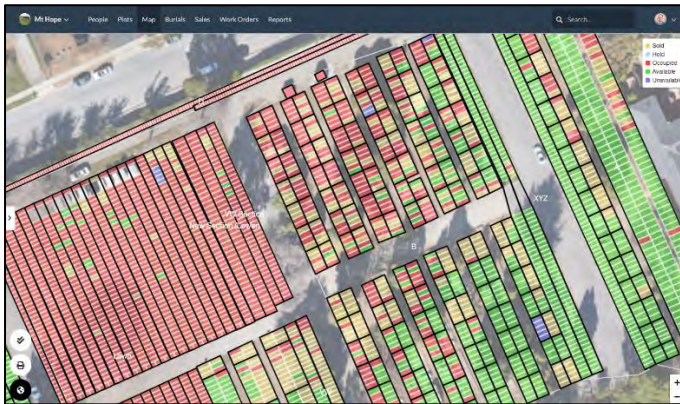
Moscow Field Playground Permitting and Design (\$75,000)

Permitting and design for playground with 42'x62' footprint at Moscow Field. The playground would include a playground structure and swing set, playground surfacing and border, fencing, and seating. Moscow Field is in floodway and floodplain and subject to permitting which is not assured. Playground equipment is considered Property in the Open, which is not eligible for flood coverage.



Cemetery Management Software for Riverbank (\$30,000)

Purchase and implementation of cemetery management software for Riverbank Cemetery, which will include digital mapping, burial and ownership records, a public cemetery website, sales, work orders, reporting, and data security. The upfront cost includes all includes part-time staff for up to 40 hours to provide clerical assistance with making records and information available to the vendor, the creation of maps, and implementation.

**Public Safety Communications – Radio Coverage Extension (\$183,933)**

A wireless link between Weeks Hill, Trapps Lodge and Mt Mansfield will be made to enhance the radio coverage for the Town of Stowe. Antennas, wire, cable, backups, racks and labor are included in the quote. This will expand radio coverage through the town for EMS, Fire, Police and Highway.

**Memorial Park
Preliminary Design and
Permitting (\$320,000)**

This project will involve the preliminary design and permitting stage for improvements proposed by the Memorial Park Master Plan, which includes a new 5,000 square foot Rec Center, and site and drainage improvements.



FIVE YEAR EQUIPMENT FUND

| | Budget FY24 | Budget FY25 | Budget FY26 | Budget FY27 | Budget FY28 |
|---------------------------------|----------------|----------------|----------------|-----------------|------------------|
| Beginning Fund Balance | (73,660) | 436,140 | 740,140 | 791,940 | (27,660) |
| Annual Expense: | (815,200) | (226,000) | (498,200) | (1,389,600) | (1,142,800) |
| Expenses between Periods | | | | | |
| General Fund Transfer: | 510,000 | 530,000 | 550,000 | 570,000 | 590,000 |
| Other Revenue: | 815,000 | - | - | - | - |
| Interest Income | | | | | |
| Sale of Equipment: | | | | | |
| Ending Fund Balance | 436,140 | 740,140 | 791,940 | (27,660) | (580,460) |

| DEPT | VEHICLE | RPLC/MT FY | LIFE CYCLE | Budget FY24 | Budget FY25 | Budget FY26 | Budget FY27 | Budget FY28 |
|--------------|------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| RESCUE 1 | AMBULANCE -1 | 2021 | 9 | \$0 | | | | |
| RESCUE 2 | AMBULANCE -2 | 2027 | 9 | | | | \$350,000 | |
| RESCUE 3 | ALSI | 2024 | 9 | | \$85,000 | | | |
| FIRE | ENGINE 1 PUMPER | 2022 | 20 | | | | | |
| FIRE | ENGINE 3 4X4 PUMPER | 2036 | 20 | | | | | \$75,000 |
| FIRE | FIRE CHIEF SUV 1 | 2028 | 8 | | | | | |
| FIRE | TANKER 1 TRUCK | 2014 | 20 | \$450,000 | | | | |
| FIRE | TANKER 2 TRUCK | 2028 | 20 | | | | | \$250,000 |
| FIRE | TOWER 1 AERIAL LADDER TRK | 2016 | 25 | | | | | |
| FIRE | UTILITY TRUCK 1 F-550 | 2034 | 15 | | | | | |
| | Total EMS & FIRE | | | 450,000 | 85,000 | - | 350,000 | 325,000 |
| MTN RES | F550 CAB & CHASIS | 2031 | 20 | | | | | |
| MTN RES | ATV Out MAXXT 850 | 2030 | 12 | | | | | |
| MTN RES | ATV OutMaxx T1000 | 2031 | 12 | | | | | |
| MTN RES | F250 CREW CAB 4WD PICKUP | 2035 | 15 | | | | | |
| MTN RES | ATV OUTMAX | 2034 | 12 | | | | | |
| | Total Mountain Rescue | | | - | - | - | - | - |
| ADMIN | FORD EXPLORER/IN TOWN USE | | | | | | | |
| ARENA | ZAMBONI 546 | 2032 | 18 | | | | | |
| PUBLIC WORKS | Toyota 4-Runner | | | | | | | |
| RECREATION | FORD EXPLORER/IN TOWN USE | | | | | | | |
| | Total Other | | | - | - | - | - | - |
| POLICE 1 | UNMARKED CRUISER | 2028 | 8 | | | | | \$ 57,600 |
| POLICE 2 | CHIEF SMALL SUV | 2031 | 8 | | | | | |
| POLICE 3 | PATROL SUV | 2026 | 4 | | | \$ 57,600 | | |
| POLICE 4 | PATROL SUV | 2026 | 4 | | | \$ 57,600 | | |
| POLICE 5 | PATROL SUV | 2023 | 4 | \$ 57,600 | | | | \$ 57,600 |
| POLICE 6 | PATROL SUV | 2024 | 4 | \$ 57,600 | | | | \$ 57,600 |
| POLICE 7 | PATROL Truck | 2023 | 4 | | | | \$ 57,600 | |
| POLICE SP1 | PATROL/SPECIAL EVENTS | | | | | | | |
| POLICE SP2 | PATROL/SPECIAL EVENTS | | | | | | | |
| | Total Police | | | 115,200 | - | 115,200 | 57,600 | 172,800 |

| DEPT | VEHICLE | RPLCMT FY | LIFE CYCLE | Budget FY24 | Budget FY25 | Budget FY26 | Budget FY27 | Budget FY28 |
|---------|--------------------------|--------------|---------------|----------------|----------------|----------------|----------------|----------------|
| HIGHWAY | CHLORIDE - 7600 TANDEM | | | | | | | |
| HIGHWAY | CREW CAB 4WD PICKUP | | | | | | | |
| HIGHWAY | 772D MOTORGRADER | 2030 | 25 | | | | | |
| HIGHWAY | 6215 ROADSIDE MOWER | 2026 | 18 | | | \$160,000 | | |
| HIGHWAY | DUMP - 7600 TANDEM | 2022 | 12 | \$250,000 | | | | |
| HIGHWAY | WHEELLOADER 1 | 2027 | 15 | | | \$280,000 | | |
| HIGHWAY | RUBBER TIRE BACKHOE | 2028 | 15 | | | | | \$150,000 |
| HIGHWAY | F-550 1.5 TON DUMP TRUCK | 2024 | 10 | - | | | | |
| HIGHWAY | DUMP - 7600 TANDEM | 2027 | 12 | | | | \$250,000 | |
| HIGHWAY | DUMP - 7600 TANDEM | 2027 | 12 | | | | \$250,000 | |
| HIGHWAY | WHEELLOADER 2 | 2030 | 15 | | | | | |
| HIGHWAY | F-250 PICKUP 4x4 | 2026 | 10 | | | \$85,000 | | |
| HIGHWAY | DUMP - 10 Wheeler | 2028 | 12 | | | | | \$250,000 |
| HIGHWAY | EXCAVATOR EW17D | 2033 | 16 | | | | | |
| HIGHWAY | GMC Sierra 2500 | 2028 | 10 | | | | | \$85,000 |
| HIGHWAY | DUMP - 7600 TANDEM | 2031 | 12 | | | | | |
| HIGHWAY | 763-SKID STEER LOADER | 2030 | 10 | | | | | |
| HIGHWAY | DUMP - 7600 TANDEM | 2032 | 12 | | | | | |
| HIGHWAY | F-550 1.5 TON DUMP TRUCK | 2031 | 10 | | | | | |
| HIGHWAY | F-250 PICKUP 4x4 | 2031 | 10 | | | | | |
| HIGHWAY | ROAD GRADER | 2046 | 25 | | | | | |
| HIGHWAY | DUMP - 7600 TANDEM | 2034 | 12 | | | | | |
| | Total Highway | | | 250,000 | - | 245,000 | 780,000 | 485,000 |

| DEPT | VEHICLE | RPLCMT FY | LIFE CYCLE | Budget FY24 | Budget FY25 | Budget FY26 | Budget FY27 | Budget FY28 |
|-------|------------------------------------|--------------|---------------|----------------|----------------|----------------|----------------|----------------|
| PARKS | SNOWMACHINE & GROOMER | 2027 | 15 | | | | \$25,000 | |
| PARKS | F-550 DUMP 4x4 | 2023 | 10 | - | | | | |
| PARKS | F-250 PICKUP - 4x4 | 2025 | 10 | | \$85,000 | | | |
| PARKS | F-250 PICKUP | 2028 | 12 | | | | | \$40,000 |
| PARKS | Kubota 54 Mower 22704 R14 | 2025 | 8 | | \$10,000 | | | |
| PARKS | 72" MOWER R11 Electric | 2025 | 8 | | \$46,000 | | | |
| PARKS | 72" MOWER R10 Electric | 2025 | 8 | | | \$46,000 | | |
| PARKS | 72" MOWER R12 Electric | 2025 | 8 | | | \$46,000 | | |
| PARKS | 72" MOWER R13 Electric | 2025 | 8 | | | | | |
| PARKS | SKID STEER | 2027 | 10 | | | | \$50,000 | |
| PARKS | F-350 DUMP 4x4 | 2027 | 10 | | | | \$85,000 | |
| PARKS | F-350 PICKUP | 2029 | 12 | | | | | |
| PARKS | KUBOTA TRACTOR | 2029 | 12 | | | | | |
| PARKS | Cub Cadet 4x4 Utility Vehicle | 2029 | 12 | | | | | |
| PARKS | CL-SIERRA 3500 | 2028 | 10 | | | | | \$85,000 |
| PARKS | Kubota Utility Vehicle & Snowplow | 2027 | 8 | | | | \$26,000 | |
| PARKS | John Deere 1025R Tractor | 2027 | 8 | | | | \$16,000 | |
| PARKS | 72" MOWER R6 Electric | 2028 | 8 | | | | | \$35,000 |
| PARKS | 72" MOWER R7 Electric | 2030 | 8 | | | | | |
| PARKS | UTILITY VEHICLE & SNOWPLOW | 2034 | 12 | | | | | |
| PARKS | Kubota Utility Vehicle/RTV-X1100CW | 2032 | 8 | - | | | | |
| PARKS | BALLFIELD GROOMER ELECTRIC | 2044 | 20 | - | | | | |
| | Total Parks | | | - | 141,000 | 138,000 | 202,000 | 160,000 |

TOWN OF STOWE ANNUAL MEETING INFORMATION
NOTICE TO VOTERS

Here is some basic information about the Town of Stowe Annual Meeting. If you have other questions, ask your Town Clerk (802) 253-6133 or call the Secretary of State's office at (800) 439-8683.

REGISTER TO VOTE!

Go to your Town Clerk's office or visit

mvp.vermont.gov

NO PARTY REGISTRATION IS NECESSARY! You do not have to tell anyone which party you favor. The only time you will be asked to affiliate with a party will be at the primary elections. You will be asked to choose a party ballot to establish a slate for the general election.

*****TOWN MEETING 2025 IMPORTANT INFORMATION** The polls will be open on **Tuesday, March 4th, 2025** at the **Stowe High School, 413 Barrows Road, from 7 am to 7 pm**, all ballots must be received by close of polls.

If you have any questions, please contact the Town Clerk's Office immediately at (802) 253-6133 or email: townclerk@stowevt.gov

ABSENTEE BALLOTS ARE AVAILABLE! If you will be out of town on Town and School District Meeting Day, are ill or disabled, (or if you reside in an institution, are in school or the military), apply at your Town Clerk's office by 12:00 p.m. (noon) February 25th, 2025.

SAMPLE BALLOTS WILL BE POSTED! You can see the ballot ahead of time. Sample ballots will be posted no later than **SATURDAY, FEBRUARY 24th, 2023**.

INSTRUCTIONS FOR VOTERS

Check-In:

1. Go to an entry checklist table.
2. Give your name and residence, if asked, to the election official in a clear, audible voice.
3. Wait until your name is repeated and checked off by the official.

Enter:

1. Enter within the guardrail and do not leave until you have voted.
2. An election official will hand you a ballot.
3. Go to a vacant booth.

Mark Your Ballot:

Darken the oval to the right of the choice you want to vote for. Follow the directions on the ballot as to how many persons to vote for. (EXAMPLE: "Vote for not more than two.")

Write-Ins:

To vote for someone whose name is not printed on the ballot, use the blank "Write-In" lines on the ballot. Also darken the oval to the right of the name you have written in so that it may be tallied.

Check-Out:

1. Go to the exit checklist table.
2. Give your name to the election official in a clear, audible voice.
3. Wait until your name is repeated and checked off by the official.

Vote, then Exit:

1. Deposit your ballot in the "Voted Ballots" box or the Vote Tabulator.
2. Leave the voting area by passing outside the guardrail.

WHAT TO DO IF:

YOU ARE NOT ON THE CHECKLIST: If your name has been dropped from the checklist and you think it was in error, explain it to your Town Clerk and ask that your name be put back on. If the problem isn't cleared up to your satisfaction, have the Town Clerk, Board of Civil Authority, or other election officials call an immediate meeting of the members of your local Board of Civil Authority who are present at the polls. They should check thoroughly and correct any error. If you are still not satisfied, call the Secretary of State's office at (800) 439-8683.

YOU SPOIL YOUR BALLOT: Ask an election official for another. Three ballot limit.

YOU ARE DISABLED, VISUALLY IMPAIRED OR CANNOT READ: Let an election official know that you need assistance, we have several options available.

IT IS ILLEGAL TO:

1. Knowingly vote more than once, either in the same town or in different towns.
2. Try to tell another person how to vote once you are inside the building where voting is taking place.
3. Mislead the Board of Civil Authority as to your or another person's eligibility to vote.
4. Show your marked ballot to others so as to let them know how you voted.
5. Make a mark on your ballot which would identify it as yours.

PLEASE DO NOT:

1. Socialize in the voting area, especially when others are in the process of voting.
2. Bring in or leave brochures, buttons or other campaign materials in the polling place.

REPORTS OF TOWN BOARDS & COMMISSIONS

SELECTBOARD

2024 was a year of notable activity, marked by both significant events and unforeseen challenges for Stowe. We saw the culmination of a substantial piece of work for the Selectboard with the passage of the Short-Term Rental (STR) Registration Ordinance in February. This new law, the result of extensive deliberation and community input, aims to balance the diverse needs of our community, the vitality of our local businesses, and the essential role of tourism in our economy, while protecting the critical need for homeowners to retain the flexible use of their property to offset the increasing burden of property taxes. The Ordinance specifically creates a registry of short-term rentals and ensures our fire service has an emergency contact number and designated responsible persons for all STRs. The STR Registration Ordinance becomes effective May 1, 2025.

In parallel with the passage of the STR Registration Ordinance, the Planning Commission presented for adoption by the Selectboard extensive revisions to the Zoning Bylaws incorporating Act 47, the HOME Act, and the recommendations from the consultant hired through the modernization grant. These substantial changes ensure our local regulations are consistent with current state requirements and reflect the evolving needs and priorities of our community. The intent of these changes was to maximize growth opportunity and remove barriers to development. This proactive approach to zoning allows us to strategically adapt to changing circumstances while maintaining the unique character of Stowe.

At the March Town Meeting, voters made a significant procedural change, shifting the municipal budget vote to Australian ballot, a move intended to increase voter participation and streamline the voting process. The voters elected to retain public questions and open discussion at the traditional Town Meeting, ensuring that residents still have a vital voice in decisions that directly affect our town. This balance of efficiency and citizen engagement is essential to our democratic process.

Following the March election, we welcomed Ethan Carlson to the Selectboard, filling the 3-year seat previously held by long-serving member Lisa Hagerty, whose years of dedicated service are deeply appreciated.

In early spring, the Planning Commission embarked on the essential and complex, yet vitally important, work of updating our Town Plan, Stowe

2050. This updated plan will serve as a comprehensive roadmap for our community's growth and development for decades to come, reflecting our shared vision for Stowe's future, and addressing the challenges and opportunities that lie ahead. This process is crucial for guiding Stowe's evolution, ensuring that growth is managed responsibly and sustainably, preserving the qualities that make Stowe a special place to live, work, and visit. The Town Plan will address a wide range of topics, including land use, housing, transportation, economic development, natural resource protection, and community facilities. The Planning Commission is committed to a robust public engagement process, seeking input from residents, businesses, and other stakeholders throughout the planning process. This will involve public meetings, surveys, workshops, and other opportunities for community members to share their ideas and priorities for Stowe's future. The updated plan will not only reflect the community's vision but also provide a framework for decision-making by the Selectboard and other town bodies, ensuring that future policies and projects align with the long-term goals for Stowe.

In conjunction with the launch of the Stowe 2050 Town Plan update, the Selectboard established key goals for the year, including the creation of a dedicated Housing Task Force, recognizing the critical and increasingly urgent need to address housing affordability in our community. This Task Force is comprised of seven community members with diverse expertise and perspectives, and they are charged with exploring and developing concrete, actionable date-driven recommendations to increase access to affordable housing options for our residents and local workforce, ensuring that those who contribute to our community can also afford to live here.

Specifically, the Housing Task Force purpose is to better understand Stowe's existing housing stock and to identify, evaluate, and prioritize both regulatory and non-regulatory tools to increase affordable, workforce, and resident housing in Stowe, while maintaining Stowe's unique character, sense of place and furthering the goals of the Stowe Town Plan.

The Task Force is due to present their final report to the Selectboard in July 2025. This report will not only outline the challenges and opportunities related to affordable housing in Stowe but also provide specific, actionable recommendations for the Selectboard to consider and implement. The Selectboard has committed to considering the task force's recommendations and taking prompt action to address the housing affordability issue in our community.

Also, in the spring of 2024, the town received a report from the Environmental Protection Agency (EPA) announcing its final rules for per- and polyfluoroalkyl substances (PFAS) in drinking water. These new regulations establish enforceable limits for certain PFAS chemicals, also known as "forever chemicals," in public water systems across the United States. The new rules mandate that public water systems, like Stowe's, monitor their water for these regulated PFAS chemicals and take action to reduce levels if they exceed the established limits.

The report received by the town detailed the specific requirements of the EPA's final rule, including the maximum contaminant levels (MCLs) for various PFAS compounds and the testing and reporting protocols that water systems must follow. Importantly, the report confirmed that Stowe's drinking water is currently compliant with the new US EPA PFAS rule. This means that the levels of regulated PFAS in Stowe's water supply are currently below the EPA's established limits.

While this is positive news, the town recognizes the importance of ongoing monitoring and proactive measures to ensure the continued safety of our drinking water. The Selectboard and the Public Works Department are committed to staying informed about the latest research and best practices related to PFAS management. Public Works will continue to monitor PFAS levels in the water supply regularly, to track any potential changes over time and undertake evaluation of alternative PFAS free water supplies.

As we moved through spring and summer of 2024, we experienced the stark and unpredictable forces of nature, moving from the awe-inspiring event of the solar eclipse—a shared moment of wonder and connection for residents and visitors alike—to the devastating summer floods that ripped through our community, leaving a trail of damage, disruption, and heartache in their wake. The response to this crisis highlighted the true spirit of Stowe. The dedication and tireless work of our town staff during the flood response was nothing short of heroic. Working under immense pressure and often in challenging conditions, their extraordinary efforts to rebuild our roads, culverts and bridges are rightfully recognized and celebrated in the dedication of this year's Town Report. Their unwavering commitment to our community during this difficult time was a powerful testament to their dedication and resilience. We are immensely grateful to all town staff, local businesses and community members who stepped up to respond to these devastating storm events. On September 11, 2024, the President approved the Major Disaster Declaration for the June storm opening access to federal

funds to reimburse the town for a portion of the expenses associated with the ongoing storm recovery efforts.

Beyond the immediate and overwhelming challenges of the floods, 2024 saw the Selectboard diligently pursuing several other key initiatives crucial to Stowe's long-term well-being.

A comprehensive traffic study, expertly conducted by Stantec, illuminated critical intersection congestion issues, providing valuable data and insights to inform future planning and the development of potential solutions to alleviate the current traffic flow challenges, improve safety, and enhance the overall transportation experience in Stowe. This study analyzed traffic patterns on Route 100 and 108, and at key intersections, such as the Mountain Road and Route 100, Luce Hill, and Moscow Road, during peak seasons and busy commute times, identifying bottlenecks and areas of concern. It considered factors such as vehicle volume, and the impact of seasonal events on traffic flow. The study also explored the relationship between traffic congestion and other factors, such as parking availability, development patterns, and the use of alternative transportation modes.

The Selectboard reviewed the Stantec report and discussed its findings in detail. These discussions included consideration of the study's recommendations, such as the implementation of traffic signals, the construction of roundabouts, and improvements to public transportation and bicycle infrastructure. The Selectboard also discussed the challenges of state control over these vital travel routes and intersections and the urgent need to work with VTrans to create a more targeted traffic mitigation plan for Stowe. This may involve a combination of infrastructure improvements, traffic management strategies, and promotion of alternative transportation options, such as enhanced parking to support park and ride, and improved public transportation to alleviate the current traffic flow challenges.

In the early fall, the Town Manager provided a valuable update on Local Options Tax (LOT) revenues. The Town of Stowe benefits significantly from two key LOT revenue streams: the 1% LOT for Rooms, Meals, and Alcohol and the 1% Sales and Use Tax from sales across Stowe. These funds play a crucial role in supporting essential town services, infrastructure improvements, and long-term financial stability and provide vital revenue that supplements property taxes and other local funding sources. These revenue streams are particularly important for funding capital projects and managing long-term debt obligations, ensuring Stowe can invest in its future.

Data for recent years demonstrates the importance of these revenue sources. In 2023, the Rooms, Meals, and Alcohol LOT generated \$1,274,449. For 2024, the revenue from Rooms, Meals and Alcohol increased to \$1,300,638. 2024 was the first year for the Sales and Use Tax realizing new revenue of \$1,278,248 for the town. Over the past decade, the LOT Rooms, Meals, and Alcohol revenue stream has shown consistent growth, reflecting the town's economic vitality. It's important to note that tourism plays a significant role in generating both LOT tax revenues, as visitors contribute to local spending on accommodations, dining, retail, and recreational activities.

The 1% Sales and Use Tax revenue goes directly into the town's operating budget, providing much-needed additional funds to support essential day-to-day operations. These funds are critical for supporting staff salaries and benefits, enabling the town to attract and retain qualified personnel to serve the community. The revenue also supports the purchase and maintenance of essential equipment, from public works vehicles to technology upgrades, ensuring that town departments can function efficiently and effectively. Crucially, these funds are instrumental in the ongoing transition toward a full-time fire and emergency services department, enhancing public safety and ensuring the well-being of Stowe residents and visitors.

Furthermore, both LOT revenues are strategically allocated to support the town's long-term financial health. A portion of these revenues is dedicated to debt repayment, allowing the town to responsibly manage its financial obligations related to past capital projects and infrastructure investments. These funds also provide crucial support for financing new capital projects, such as road improvements, upgrades to public facilities, and investments in community recreation amenities. By leveraging these revenue streams, Stowe can invest in its future, enhancing the quality of life for residents, supporting local businesses, and ensuring the town remains a vibrant and attractive destination for visitors.

In October, we launched a new, more user-friendly, and accessible town website, significantly improving communication and access to vital information for our residents, businesses, and visitors. This digital platform serves as a central hub for news, updates, resources, and community engagement, fostering greater transparency and connection. The new website represents a significant upgrade from the previous version, offering improved navigation, a more intuitive layout, and enhanced search functionality, making it easier for users to find the information they need quickly and efficiently. It provides a one-stop shop for essential town

services, including online forms for permits, licenses, and other applications, streamlining interactions with the town, and reducing the need for in-person visits. Residents can now easily access meeting agendas and minutes, and stay up to date on important announcements and public notices.

In late fall, insightful and informative presentations from Public Works Director, Harry Shepard, regarding the growing demands on our sewer and water systems underscored the increasing need for future investment in this critical infrastructure to ensure its long-term reliability, capacity, and ability to effectively serve our community for generations to come. The report detailed the current capacity of our treatment plants and distribution networks, highlighting how increasing usage, driven by development, seasonal tourism, and wet weather events, impacts these limits. Director Shepard presented data demonstrating the direct correlation between that growth and the pressure it places on existing infrastructure. He outlined specific challenges, such as aging pipes and infrastructure including the 45-year-old lower village sewer pump station, and the need for expanded water sources. Crucially, his presentations emphasized the critical relationship between infrastructure capacity and development, making it clear that future growth patterns in Stowe are inextricably linked to our ability to invest in and expand our sewer and water systems. Upgrades to the system to maintain adequate capacity are necessary to support longer-term growth and development in Stowe.

The Selectboard, recognizing this vital connection, discussed potential solutions and strategies for addressing these infrastructure needs. Future work for the Selectboard will include consideration of various options such as expanding existing facilities, upgrading aging equipment, and exploring new water sources. The board also discussed the financial implications of these projects, including potential funding sources such as bonds, grants, and rate adjustments. As Enterprise Funds, any future investment would be borne by the rate payers and those wishing to connect to the systems. The long-term sustainability of Stowe depends on proactive planning and investment in its infrastructure. By addressing the capacity challenges of our sewer and water systems, the town can ensure that future development proceeds responsibly and sustainably, supporting both economic growth and the preservation of our natural resources.

2024 proved to be an exceptionally demanding year for all town departments, yet one marked by remarkable achievements under often difficult circumstances. The sheer volume of work accomplished is a

testament to the dedication, experience and resilience of our town staff led by our Town Manager of 18 years, Charles Safford. From navigating the complexities of new regulations to responding to the unprecedented challenges of natural disasters, our employees consistently went above and beyond. The Selectboard extends its deepest gratitude to each and every member of our town staff for their unwavering commitment and tireless efforts. Their professionalism, expertise, and willingness to serve are invaluable assets to our community.

Furthermore, Stowe's vibrant spirit of volunteerism shone brightly throughout the year. We are incredibly fortunate to have so many dedicated individuals who generously give their time and talents to support our town. From serving on committees and boards to assisting with community events and providing crucial support during emergencies, our volunteers are an integral part of what makes Stowe such a special place. The Selectboard wishes to express its sincere appreciation to all of our volunteers for their invaluable contributions. It is through the combined efforts of our dedicated town staff and our engaged and generous volunteers that Stowe is able to not only effectively respond to the challenges of today but also confidently prepare for a successful and thriving future.

Stowe is a truly unique town, its character woven from the threads of both its breathtaking natural surroundings and the remarkable individuals who call it home. As we navigate the challenges that inevitably lie ahead, it's essential that we maintain and strengthen the bonds that connect us. We must continue to be good neighbors, extending a helping hand and fostering a spirit of collaboration. Working together, with mutual respect and understanding for the unique gifts and perspectives each of us brings, is paramount. It is through this collective effort, this shared sense of responsibility and belonging, that we can not only preserve but enhance the distinctive character of Stowe, ensuring it remains a vibrant and welcoming community for generations to come.

Respectfully submitted, Town of Stowe Selectboard

William W. Adams II, Chair
Francis (Paco) Aumand, Vice Chair
Ethan Carlson
Dominick Donza
Jo Sable Courtney

BOARD OF LISTERS

In 2024 the Board of Listers completed a reappraisal of all 4,094 taxable properties in Stowe. The reappraisal was done in-house and took the Listers Office 2 years to complete. The Board of Listers would like to thank all property owners who allowed our appraisers to inspect their properties. Most property assessments have more than doubled in value since the last townwide appraisal which was completed in 2012.

This year there were 198 appeals to the Board of Listers. The property values of 156 of these properties were lowered and 42 were unchanged. Eleven property owners not satisfied with the Board of Listers decisions appealed to the Board of Civil Authority. The BCA upheld 9 of the Listers decisions and lowered 2 property valuations. Three property owners not satisfied with the BCA decisions are appealing to Superior Court and 1 appeal is going to the State of Vermont Tax Hearing Officer.

The State of Vermont 2024 Equalization study shows the most current Common Level of Appraisal for Stowe is 105.77 (it was 56.51 in 2023). The State of Vermont study uses sales from 4/1/21 to 3/31/24. The most recent study completed by the Listers Office shows that the Level of Assessment of all market verified sales from 4/1/24 to 12/19/24 is 91.97. In simple terms, if your property was assessed at \$919,700 It would sell for approximately \$1,000,000. The Town Study is a better indicator of determining Fair Market Value because it looks at the present market conditions, whereas the State Study lags at current market conditions due to its study of 3 past years.

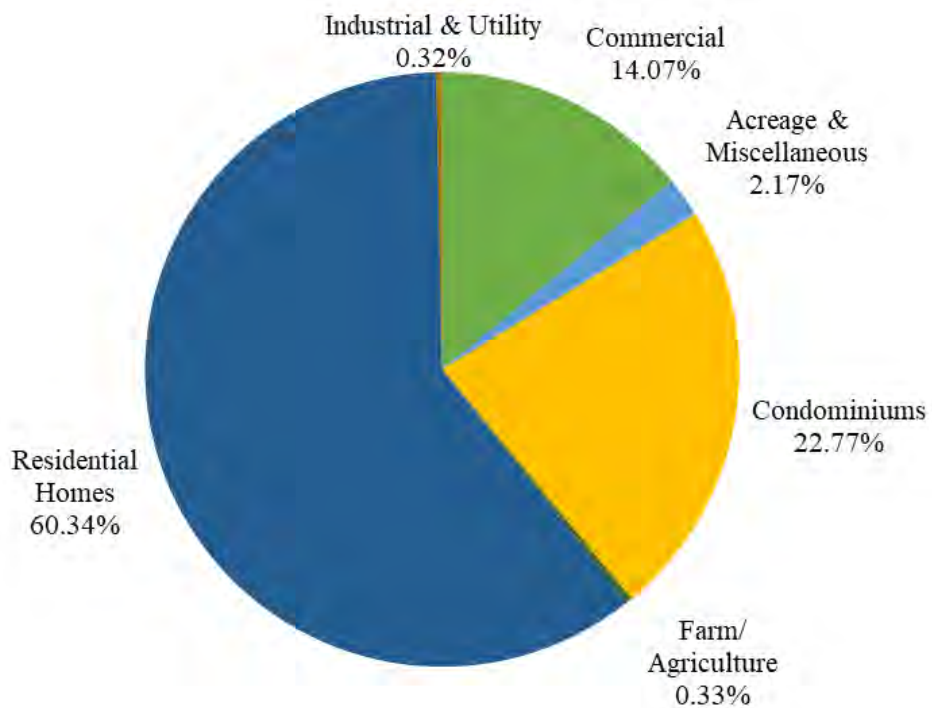
Stowe's Equalized Grand List is the 3rd highest in the state behind Burlington and South Burlington. The total value of all listed property in Stowe after deductions for exemptions and town voted contracts is \$5,317,916,800.

Equity is very important to the Listers to make sure everybody pays their fair share in property taxes in Stowe. We have an open-door policy and the Listers property records are available for public inspection during regular office hours. Listers Cards can also be accessed on the Town of Stowe website.

The Board would like to thank Town Appraiser Tim Morrissey, Appraiser Tom Vickery, Data Collectors Dan Sweet, Ben Pudvah and Office Assistant Deb Farrington for their great job on the townwide reappraisal.

Respectfully submitted - Paul Percy, Adam Davis, Jeff Jackson

Distribution of the 2023 Grand List Tax Assessment



Residential Homes: 33.1% are Homestead property and 66.9% are Non-Homestead property.

Breakdown of Grand List by Property Category

| YEAR | GRAND LIST HOMESTEAD | GRANDLIST NON HOMESTEAD | RATIO TO FMV | TOWN NET BUDGET | SCHOOL TAX RAISED HOMESTEAD | SCHOOL TAX RAISED NON HOMESTEAD | TAX RATE HOMESTEAD | TAX RATE NON HOMESTEAD |
|------|-------------------------|----------------------------|-----------------|--------------------|-----------------------------------|---------------------------------------|-----------------------|------------------------------|
| 2004 | 294,701,666 | 578,982,773 | 64% | 5,648,150 | 6,115,942 | 12,162,692 | 2.7209 | 2.7463 |
| 2005 | 545,798,515 | 1,215,950,084 | 100% | 5,963,286 | 6,154,970 | 14,102,588 | 1.4653 | 1.4974 |
| 2006 | 547,831,800 | 1,271,743,000 | 96% | 5,974,533 | 7,162,353 | 17,008,290 | 1.6395 | 1.6695 |
| 2007 | 540,551,500 | 1,359,506,800 | 89% | 6,308,143 | 7,458,530 | 19,215,269 | 1.7107 | 1.7443 |
| 2008 | 522,063,200 | 1,451,267,200 | 82% | 6,870,370 | 7,789,183 | 22,218,901 | 1.8388 | 1.8778 |
| 2009 | 542,931,100 | 1,449,557,600 | 82% | 7,008,620 | 8,577,225 | 23,777,093 | 1.9358 | 1.9963 |
| 2010 | 542,119,200 | 1,449,638,100 | 83% | 7,100,615 | 8,463,023 | 23,827,701 | 1.9176 | 2.0002 |
| 2011 | 560,926,000 | 1,424,848,300 | 94% | 7,221,375 | 7,926,445 | 20,634,653 | 1.7755 | 1.8106 |
| 2012 | 561,574,900 | 1,454,700,400 | 100% | 7,313,749 | 8,019,290 | 20,949,140 | 1.7922 | 1.8043 |
| 2013 | 525,465,200 | 1,505,173,600 | 100% | 7,702,577 | 7,756,917 | 22,485,788 | 1.8585 | 1.8762 |
| 2014 | 516,537,100 | 1,524,123,300 | 100% | 8,094,349 | 7,689,171 | 23,174,295 | 1.8885 | 1.9204 |
| 2015 | 503,502,400 | 1,566,303,600 | 99% | 8,392,254 | 7,542,466 | 24,052,158 | 1.9068 | 1.9444 |
| 2016 | 519,850,600 | 1,595,520,500 | 97% | 8,601,551 | 7,923,563 | 24,861,400 | 1.9339 | 1.9679 |
| 2017 | 505,220,600 | 1,653,326,900 | 96% | 8,946,836 | 7,701,583 | 26,348,761 | 1.9420 | 2.0017 |
| 2018 | 530,308,290 | 1,680,959,710 | 94% | 9,169,920 | 8,056,444 | 27,603,039 | 1.9370 | 2.0599 |
| 2019 | 537,223,400 | 1,697,142,900 | 91% | 9,543,356 | 8,168,339 | 28,642,681 | 1.9705 | 2.1179 |
| 2020 | 538,614,600 | 1,704,894,200 | 87% | 9,799,818 | 8,790,190 | 30,544,884 | 2.0722 | 2.2318 |
| 2021 | 538,523,300 | 1,741,563,900 | 78% | 9,933,908 | 9,261,524 | 32,081,164 | 2.1589 | 2.2812 |
| 2022 | 527,246,400 | 1,827,154,500 | 67% | 10,821,063 | 9,168,815 | 34,187,888 | 2.2018 | 2.3339 |
| 2023 | 528,943,700 | 1,875,927,600 | 57% | 11,384,230 | 10,383,893 | 39,186,252 | 2.4394 | 2.5651 |
| 2024 | 1,146,302,800 | 4,147,504,400 | 100% | 12,038,993 | 12,804,202 | 46,282,002 | 1.3390 | 1.3379 |

2005, 2012, and 2024 were base reappraisal years in which the grand list increased to 100% of fair market value. New state law requires that a town's grand list coefficient of dispersion not go above 20, or it must do a reappraisal. New state law also states that towns will have to do town-wide reappraisal every 6 years. The year 2004 shows homestead and non-homestead grand list taxes collected and tax rates to reflect Act 68.

FY'25 Tax Rate Certificate**TAX RATE CERTIFICATE**

BE IT KNOWN BY ALL PERSONS PRESENT, the Selectboard of the Town of Stowe finds the TOWN GRAND LIST to be \$53,184,452 and Town General Fund Tax Rate to be \$0.2198 to raise \$11,688,992 for the Town General Fund Taxes and pursuant to VSA Title 17, Section 2264, Title 16, Section 428 and 32 VSA Section 5402 (b)(1), hereby certifies the Tax Rate for the period July 1, 2024 through June 30, 2025 (FY'25) to be as follows:

Homestead Tax Rate:

\$0.2198 Town General Fund Tax
\$1.1170 State and Local Education Taxes
\$0.0022 Voter Approved Tax Exemptions


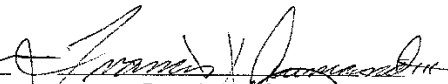
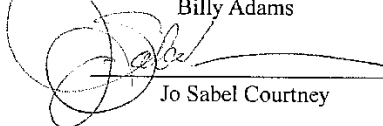
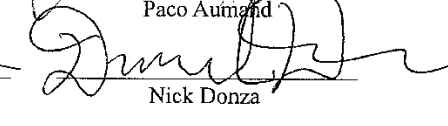
\$1.3390 Total Tax Rate

Non-Homestead Tax Rate:

\$0.2198 Town General Fund Tax
\$1.1159 State and Local Education Taxes
\$0.0022 Voter Approved Tax Exemptions


\$1.3379 Total Tax Rate

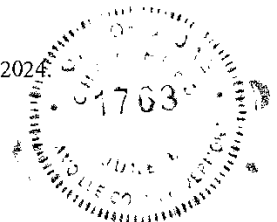
Given under our hands in Stowe, Vermont this 1st day of August 2024 by the Selectboard of the Town of Stowe, Vermont. ATTEST:


Billy Adams

Paco Aumand

Jo Sabel Courtney

Nick Donza

Ethan Carlson

UNDER SEAL OF THE TOWN, received, filed and recorded this 1st day of August, 2024.


Penny Davis, Town Clerk & Treasurer



CEMETERY COMMISSION

The Stowe Cemetery Commission has seven members appointed by the Selectboard for three-year terms: Nancy LaVanway, Christine Kaiser, Janet Godin, Gail Kaiser, Skeeter Austin, (Treasurer), Judy Smith, (Vice-Chair), and Donna Adams, (Chair). David Danforth is Superintendent of Cemeteries and his capable staff of the Parks Department maintain cemeteries as well as interacting with the public, funeral directors and contractors. With his cooperation and expertise, the Commission oversees the maintenance and preservation of the town's seven cemeteries as historic burial grounds. They are Sterling, Ivory Luce, Thomas Luce, Old Mansfield, Old Yard, West Branch and Riverbank. Lots are currently available in Riverbank Cemetery only, although burials still take place in West Branch. The other five historic cemeteries are closed to sales and burials. The commission reviews documents, work orders, rules and regulations and interfaces with the Town Clerk's office and the public. Most of the forms are available on the Town of Stowe website, as are the complete Rules and Regulations.

Betty Teffner, Mary Altadonna, and Skeeter Austin, are appointees of the Selectboard and manage the Stowe Cemeteries Remembrance Program. They hosted a dedication ceremony for the new granite sign at West Branch Cemetery on Memorial Day with the help of the American Legion and Auxiliary. The sign was dedicated in honor of Barbara Allaire, long time secretary to the commission and original founder of the Remembrance Program. Donations also paid for painting the chain link fence at West Branch. We welcome donations made to the Stowe Remembrance Program in honor or memory of loved ones. Brochures are available at the town offices, at some area churches and The Stowe Historical Society.

The Stowe Historical Society, the Town Clerk's office and the town website sell copies of The Annotated Cemetery Book II by Patricia Haslam. Kiosks are stocked with brochures at Old Yard, West Branch, and Riverbank for information regarding the history of each cemetery and the Victorian Hearses housed at Riverbank.

Susan Moeck acts as secretary to the Commission in cooperation with the Town Clerk's capable staff. That office is responsible for lot sales and meeting legal requirements of record keeping, as well as interfacing with citizens, contractors and funeral directors. Cooperation between the Town Clerk, Parks Department and Cemetery Commission allows Stowe's cemeteries to be beautiful and comforting places. To that end, Matt Frazee, Director of Parks and Recreation has researched various cemetery computer

software to streamline the interface between all departments and submitted a capital request.

Stone restoration work has been done in West Branch and Riverbank cemeteries and continues to be the commission's largest expense. Contractors have had delays due to weather and supply chain problems. Old Yard receives many visitors because of its location in the center of the village and many of the leaning and fragile stones require frequent straightening by Parks staff. New signs have been erected at Riverbank to warn visitors of bear activity and to post no overnight camping. Another major expense has been, and will continue to be, managing the tall pines and maples that grace Riverbank. Many have reached the end of their lifespan and need removal and replacement. The Memorial Garden (for cremated remains) has a few lots left and will require mapping of more lots for sale and the commission is in the process of discussing replacement of the timber wall next to the Memorial Garden which is failing. The bridge on Cemetery Road has been open to one way traffic only due to flooding that affected many of the town's road and bridges. The Commission is relying on Harry Shepard, Public Works Director to manage the reconstruction and has also discussed alternate access to Riverbank Cemetery. The commission continues to prioritize projects with the Parks Department for maintenance of buildings, fences, and landscaping.

The Commission meets the third Tuesday of the month and welcomes public participation.

Respectfully submitted, Donna Adams, Chair

CONSERVATION COMMISSION

The Conservation Commission consists of four (4) student representatives and seven (7) members, appointed for three-year terms by the Selectboard. The Conservation Commission is charged with advising the Selectboard, the Planning Commission, and other town officials on issues concerning Stowe's natural resources and town-owned conserved lands, and educating residents on ways to protect and enhance the town's natural environment. Among its many roles and responsibilities, the Conservation Commission is the primary steward of town-owned conserved properties. These protected conserved properties include:

- Sterling Forest (1,530 acres)
- Cady Hill Forest (320 acres, including what was formerly known as Macutchan Forest)
- Mayo Farm (235 acres)
- Sunset Rock (32 acres)
- Sterling Gorge Conservation Lot (3.7 acres) (provides a buffer for Sterling Falls Gorge)
- Moscow Recreation Field (4.7 acres)
- Faunce Lot (2 acres) (public access to the Gold Brook at the bottom of Gold Brook Rd.)

In addition, the Town of Stowe also co-holds conservation easements with Stowe Land Trust on the following properties:

- Adams Camp (513 acres)
- Bingham Falls (73 acres)
- Nichol's Field (37 acres)
- Burnham Farm [public access easement] (107 acres)

Although they are not owned by the Town, as a co-holder of the easements, the Town has a shared responsibility with Stowe Land Trust to steward these properties.

The Commission was involved in the following activities in 2024 as described below:

Green Up Day

Each year the Commission partners with Green Up Vermont to promote the stewardship of our state's natural landscape and waterways, and the livability of our communities. Green Up Day is intended to raise public

awareness about the health, economic, and visual benefits of a litter-free environment year-round. This past year the Commission coordinated another successful Green Up Day on Saturday May 4th with approximately ±200 people volunteering, including many students and staff from our local schools. Approximately 250 bags of trash and 13 tires were collected across 78 miles of town and state highways and private roads. The Commission looks forward to continuing this effort and invites everyone to join us on Saturday, May 3, 2025 - more information to be available soon. A special thank you to John & Jen Kimmich, owners of the Alchemist, for graciously hosting this year's Green Up Day event for the third year in a row.

Be Bear Aware Campaign

This past spring the Conservation Commission launched our fourth "Bear Awareness" campaign to inform residents and visitors to Stowe on how to live with bears in a safe and respectful manner. As bears begin to emerge from their winter hibernation, it is important for their health and safety that people be aware of what they can do to protect these wild animals as well as their own property. For additional information please visit: vtfishandwildlife.com/learn-more/living-with-wildlife/living-with-black-bears and www.bearsmart.com. To view the Commission's Bear Awareness Education Plan, go to the Conservation Commission's page on the Town's website at <https://www.stowevt.gov/Government/Conservation-Commission>.

Water Quality Testing

For a third year in a row, this past summer the Commission partnered with Friends of the Winooski River to monitor the water quality of the West Branch of the Little River, the Little River, and several of its tributaries. Commission members collected water samples from five (5) sites along the river and its tributaries. The samples were then sent to a lab and analyzed to determine E. coli, chloride, phosphorus, and nitrogen levels. This seasonal program is part of a larger regional sampling effort.

Sterling Forest

The Commission focused much of the past year on reviewing and preparing updates to the Sterling Forest Management Plan. The Commission collected feedback surrounding property owners via online and paper survey, as well as met with stakeholders to identify current issues /challenges. The Commission hopes to advance recommended amendments to the Selectboard this winter.

Conservationist of the Year

The Conservation Commission annually awards the Conservationist of the Year in March at Town Meeting. In 2024 the Commission named Kristen Sharpless Conservationist of the Year. The award recognized Kristen for her decade of service to the Stowe Land Trust and her personal commitment to land protection and stewardship. The Commission looks forward to continuing this tradition in years to come to recognize individuals and organizations within our community that are committed to conservation programs and activities.

Other News

In 2024, the Commission also began the process of assessing areas within town owned land to further protect areas of increased wetland and worked with partners to understand riparian buffers, erosion prevention, healthy rivers and waterways, and flood mitigation. In addition, Commission members attended the Stowe Land Trust Annual Meeting, partnered with the Intervale Conservation Nursery to collect Balsam Poplars cuttings from Mayo Farm, and worked with Stowe Trails Partnership through the approval process for a new trail, the Stowe Village Inn Connector, connecting into Cady Hill Forest.

In the coming months the Commission plans to evaluate the Cady Hill Forest Management Plan for potential amendments, as well as begin planning for the Mayo Farm conservation easement renewal process that will begin in 2026.

The Conservation Commission meets on the second (2nd) and fourth (4th) Mondays at 5:30 PM. During the colder months meetings are held in the Akeley Memorial Building (Town Hall) Memorial Room located at 67 Main Street. In warmer months, the Commission often conducts site visits on town-owned conserved lands. Agendas and meeting minutes are posted on the town website.

Current Conservation Commission members include: Catherine Gott, Jacquie Mauer, Evan Freund, Seb Sweatman, Kay Barrett, Philip Branton, and student representatives Victoria Lanpher, Tanner Gregory, Sophia Brasse, and Maddie Lawver. The Commission would like to thank former members, Colleen McGovern and student representative Zach Lewis, for their service and contributions to the Commission.

The Commission receives administrative and professional support from the Planning & Zoning Department. If you are interested in the work of the Conservation Commission, please consider attending an upcoming meeting or contacting Sarah McShane in the Planning & Zoning Department.



Pictured Members: (Back Row -Left to Right) Seb Sweatman, Jacquie Mauer, Kay Barrett, Catherine Gott, Evan Freund, and Philip Branton. (Front Row -Left to Right) student representatives: Tanner Gregory, Sophia Brasse, and Maddie Lawver.

DEVELOPMENT REVIEW BOARD

The Development Review Board (DRB) consists of seven (7) regular members and four (4) alternate members, all appointed by the Selectboard to serve three-year terms. Established in 2002, the DRB consolidates the development review responsibilities of the former Zoning Board of Adjustment (ZBA) and the Planning Commission into a single municipal body. The DRB evaluates and determines whether proposed land development complies with the standards and procedures outlined in the Town's adopted zoning and subdivision regulations. As a quasi-judicial board, the DRB conducts public hearings, site visits, and deliberations, issuing written findings of fact and conclusions of law on applications for subdivision and development projects, zoning appeals, waivers, and variance requests.



Pictured DRB members [from left to right]: Ryan Morrison (Deputy Zoning Administrator/staff), Sarah McShane (Planning & Zoning Director/staff), Peter Roberts, Patricia Gabel, Drew Clymer, Mary Black, Lynn Altadonna, Scot Baraw, and Andrew Volansky. Not pictured: Tom Hand, David Kelly, Michael Diender (Alternate), and Will Ardolino (Alternate).

The DRB meets regularly on the first (1st) and third (3rd) Tuesdays of each month at the Akeley Memorial Building – Stowe Town Hall, with remote participation available through Zoom. All meetings of the DRB are open to the public and community members are invited and encouraged to attend. However, only individuals meeting the statutory definition of ‘interested person’ [24 V.S.A. § 4465] may participate in public hearings. The DRB also holds deliberative sessions, as needed, to review application materials

and to prepare written findings of fact and conclusions of law. The work of the DRB and the administration of the Town's land use regulations is one of the most important aspects of implementing the adopted community goals outlined in the Stowe Town Plan.

Standards of Conduct

DRB members must adhere to the Town of Stowe Ethics & Fraud Policy and the Municipal Administrative Procedure Act (MAPA) [24 V.S.A. Chapter 36], both of which prohibit DRB members from having *ex parte* communications, among complying with other procedural standards. Questions about pending development applications should be directed to the Planning & Zoning Department, as DRB members are not allowed to discuss applications outside of public hearings.

In accordance with MAPA, development applications reviewed by the DRB are heard "*on the record*." Any appeal to the Vermont Superior Court Environmental Division is based solely on evidence and testimony provided to the DRB during a public hearing. Participation in a DRB public hearing is a prerequisite to the right to take any subsequent appeal.

Year in Review

The DRB met twenty-two (22) times in 2024, held forty-nine (49) warned public hearings, and issued forty (40) written decisions. All decisions of the DRB are available for review at the Town Hall and on the town website [www.stowevt.gov].

| 2024 DRB Year in Review | |
|---|----|
| Conditional Use/ Conditional Use Amendment | 17 |
| Ridgeline & Hillside Overlay District (RHOD) | 13 |
| Flood Hazard Overlay District /FEH | 4 |
| Dimensional Waiver | 3 |
| Appeal of Zoning Administrator Decision | 0 |
| Preliminary Subdivision | 1 |
| Final PUD/Subdivision | 9 |
| Subdivision/PUD Amendment | 3 |
| Boundary Line Adjustment | 5 |
| Design Review | 4 |
| Variance | 2 |
| Reconsideration/Re-Open/Remand Hearing | 1 |

| DRB Year in Review [2018 through 2024] | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Conditional Use/ Amendment | 17 | 27 | 31 | 29 | 26 | 34 | 33 |
| Ridgeline & Hillside Overlay District (RHOD) | 13 | 5 | 6 | 9 | 12 | 13 | 6 |
| Flood Hazard Overlay District /FEH | 4 | 0 | 1 | 3 | 2 | 3 | 3 |
| Dimensional Waiver | 3 | 2 | 1 | 1 | 2 | 1 | 2 |
| Appeal of Zoning Administrator Decision | 0 | 1 | 5 | 3 | 1 | 1 | 1 |
| Preliminary Subdivision | 1 | 1 | 3 | 1 | 1 | 3 | 1 |
| Final PUD/Subdivision | 9 | 10 | 4 | 4 | 5 | 8 | 2 |
| Subdivision/PRD/PUD Amendment | 3 | 4 | 4 | 2 | 2 | 5 | 9 |
| Boundary Line Adjustment | 5 | 2 | 1 | 2 | 1 | 2 | 1 |
| Design Review | 4 | 11 | 5 | 6 | 8 | 3 | 12 |
| Variance | 2 | 1 | 0 | 2 | 2 | 0 | 0 |
| Reconsideration/Re- Open/Remand Hearing | 1 | 5 | 0 | 1 | 0 | 1 | 0 |

| DRB Year in Review [2018 through 2024] | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Number of Meetings | 22 | 22 | 21 | 24 | 23 | 23 | 21 |
| Number of Public Hearings | 49 | 62 | 56 | 65 | 77 | 70 | 56 |
| Number of Written Decisions | 40 | 55 | 46 | 62 | 50 | 68 | 50 |

Challenges and Increasing Complexity

While the number and types of applications reviewed by the DRB each year have remained relatively consistent, the complexity of applications has grown. Proposals often involve significant clearing, earthwork, or complicated legal issues requiring coordination with the Town Attorney. This increased complexity has resulted in more time spent on reviewing applications, gathering of testimony and evidence, and the preparation of detailed findings of fact and conclusions of law to comply with “on the record” requirements. In addition, recent statutory changes, including Act

47 and Act 181, have been implemented to accelerate residential development in response to statewide housing shortages. These statewide changes add complexity to the DRB's work, as the Stowe Town Plan and municipal land use regulations have not yet been fully updated to align with these new state mandates.

The volunteer members of the DRB, who meet regularly in the evenings, also face a substantial time commitment. Administrative and professional staff from the Planning & Zoning Department play a vital role in supporting the DRB by coordinating statutory notice and warning requirements, assisting in application review, and preparing draft findings of fact and conclusions of law. In 2024, it is estimated that the DRB spent more than fifty (50) hours in meetings and deliberative sessions, not including the additional time dedicated to preparation for each hearing.

Appeals and Regulatory Updates

Applicants and interested persons who participate in DRB hearings retain the right to appeal DRB decisions to the Vermont Superior Court Environmental Division. Currently, none of the DRB's decisions are under appeal. However, in recent years, the number of appeals has increased, with some applications being remanded to the DRB for further review. The DRB works diligently to minimize appeals by making defensible decisions grounded in the strict, literal interpretation of the zoning and subdivision regulations. When ambiguities are identified in the regulations, the DRB collaborates with the Planning Commission to recommend necessary updates to ensure clarity and compliance. This ongoing effort helps the town maintain fair, effective, and defensible land use policies and decisions.

Current DRB members include Drew Clymer (Chair), David Kelly (Vice Chair), Andrew Volansky, Mary Black, Thomas Hand, Peter Roberts, Patricia Gabel, Michael Diender (Alternate), Will Ardolino (Alternate), Scot Baraw (Alternate), and Lynn Altadonna (Alternate). This past year the DRB received much appreciated administrative and professional support from the Planning & Zoning Department. The DRB would also like to thank long-time member Chris Walton for his many years of service and valuable contributions to the DRB.

For more information regarding the DRB, including meeting warnings, agendas, minutes, and decisions, please visit the town website at stowevt.gov.

ENERGY COMMITTEE

Pursuant to the enhanced Stowe Town Energy Plan, adopted in 2018 and certified in 2019, the Stowe Energy Committee (SEC), which was established in February 2020, is charged with making recommendations on an advisory basis to the Selectboard, the Planning Commission, Conservation Commission, and the Town Manager regarding Town policy on energy-related matters. The SEC works with residents, businesses, second homeowners, and visitors and the Town to promote energy education and awareness, reduce energy consumption, improve the efficiency of energy used, promote renewable energy generation, and reduce greenhouse gas emissions (GHG) on both an absolute and per capita basis.

The SEC is working toward ensuring that our Town contributes to the state-mandated GHG emission reduction requirements, i.e., 26% below 2005 levels by 2025; 40% below 1990 levels by 2030; and 80% below by 2050. In Vermont, the largest emitter of GHG is our transportation sector followed by the heating and cooling of buildings.

Committee meetings take place at 5:30 p.m. on the fourth Thursday of each month.

The Committee's primary projects in 2024 were the following:

In January, we learned that the Town wished to spend \$485,000 to replace the HVAC system in the town offices at Akeley Memorial building and convert the boilers from oil to propane. We then spent several months quickly learning more about the project and trying to gain an understanding of the need for such an old-style system given the variety of existing energy challenges in the building, including the need to improve the building's envelope. In the spring, free building Energy Resilience Assessments were conducted in Akeley and in the Ski Museum, which was part of the Vermont Department of Building and General Services' Municipal Energy Resiliency Grant Program.

We presented information to the Town and the Selectboard about cost savings with electric mowers and other electric power tools. The Town chose to invest in one small e-mower. Over the course of the year, we presented multiple funding opportunities to the Town, including State of Vermont Diesel Emissions Reduction Financial Assistance, vehicle electrification funding through the Volkswagen Environmental Mitigation Trust, and a Vermont Arts Council Cultural Facilities Grant to replace theater lighting in Akeley. Neither of these opportunities was pursued, although the Stowe Theater Guild expressed an interest in applying for Arts Council funding in a future year. We worked with a member of the School Board to discuss potential grant

funding for energy efficiency projects at Stowe schools. This collaboration was stalled when the member lost their seat in the March election.

Members of the Committee joined a Stowe community cohort to plan a roadmap for Stowe's EV future, an initiative of the Vermont Clean Cities Coalition. The Committee supported a community Drive-and-Ride EV Event and a community listening session as a part of this work. In September, we informed the Selectboard about an opportunity to install a Level 3 Fast Charger on town-owned land – the only fast charger in town – at no cost. In October, the charger was decommissioned from the Alchemist parking lot and moved to the Thompson Park parking lot, with the help of Stowe Electric who manages and maintains the charger. Also in September, the Committee hosted a community workshop to explore new shared heating and cooling infrastructure for residents and commercial properties called Thermal Energy Networks. The Energy Committee is exploring opportunities for a TEN with new developments in Stowe.

The Committee continues to work with its student members – two were appointed in August. The students are developing a work plan, and their focus is on police fleet electrification.

The Committee supported the hydroelectric dam project by the Stowe Electric Department by signing a Letter of Support. The Committee also supports SED by promoting electrification rebates.

A large part of our work in 2024 was drafting revisions to the energy section of the Town Plan. To undertake this work, we were assisted by Lamoille County Planning Commission and Stowe Electric.

Respectfully Submitted,

Catherine Crawley, Chair
Robi Artman-Hodge, Vice Chair
Cap Chenoweth
Ellie Feinstein, Student Non-Voting Member
Nikolaus Graupe, Student Member
Marina Meerburg
Andrew Rianhard
Elizabeth Soper

HISTORIC PRESERVATION COMMITTEE

Established by the Selectboard in 2000, the Stowe Historic Preservation Commission (SHPC) performs two (2) equally important functions:

Design Review. The SHPC reviews applications for exterior alterations, demolition and relocation of historic buildings, and applicable development applications within the Stowe Historic Overlay District (SHOD).

Preservation Support. The SHPC promotes town projects that foster historic preservation and maintains the town's Architectural Resource Inventory (formerly the Historic Sites Survey) comprised of more than two hundred (200) inventoried historic buildings, sites, and structures.

The SHPC takes pride in supporting architectural design and development that align with Stowe's unique historic character, particularly in the Stowe Village and Lower Village, as well as with historic buildings outside the SHOD. In 2024, the Commission held nineteen (19) meetings, reviewed forty-six (46) formal development applications, and informally reviewed twelve (12) conceptual projects. As an advisory body, following design review of applications the SHPC recommends approval (or denial) to the Development Review Board for conditional uses and to the Zoning Administrator for minor projects involving permitted uses.

Certified Local Government (CLG) Program

The SHPC continues its participation in the Certified Local Government (CLG) program, which recognizes municipalities dedicated to preservation through public policy and adopted historic preservation ordinances. Being a CLG community offers several benefits:

- Access to matching grants for preservation projects funded by a 10% share of Vermont's annual federal appropriation.
- A formal role in identifying, evaluating, and protecting historic resources.
- Opportunity to comment on properties nominated for the National Register of Historic Places within its jurisdiction.
- Status as a "consulting party" for Section 106 reviews.
- Direct access to Vermont Division of Historic Preservation staff for guidance on commissions, building assessments, tax credits, and more.

- Regular training opportunities for SHPC members.

As one (1) of just nineteen (19) Certified Local Governments in Vermont, the Town is eligible for CLG matching grants to support historic preservation projects. The SHPC is also a member of the National Alliance of Preservation Commissions (NAPC), which provides training and a platform to share solutions for common challenges.

Meetings and Public Participation

The Commission meets twice a month, generally on the first (1st) and third (3rd) Wednesdays at 5:15 PM in the Akeley Memorial Building (Town Hall) Memorial Hall located at 67 Main Street. All meetings of the Commission are open to the public; community members are invited and encouraged to attend. The Department of Planning & Zoning provides primary staff support to the Commission for design review, updating the design review regulations, CLG coordination, and special historic preservation planning projects. For more information regarding the Historic Preservation Commission, including meeting agendas and minutes, please visit the town website at: www.stowevt.gov.

Respectfully Submitted,
McKee MacDonald, Chair
Sam Scofield, Vice-Chair
Barbara Baraw
George Bambara
Shapleigh Smith
Jennifer Guazzoni
Tyson Bry
Lucinda B. McKechnie (alternate member)
Christian Carey (alternate member)



(From Left to Right) Back Row: Tyson Bry, George Bambara, Christian Carey, and Sam Scofield
Front Row: Cindy McKechnie, McKee Macdonald, Barbara Baraw, and Shapleigh Smith
Not pictured: Jen Guazzoni

HOUSING TASK FORCE

The Housing Task Force is an advisory body charged with collecting data and making recommendations on how to better support year-round residential housing at more affordable price points. Per the Housing Task Force's Charge statement the purpose is "to understand, through comprehensive data analysis, Stowe's existing housing stock and to identify, evaluate, and prioritize both regulatory and non-regulatory tools to increase affordable, workforce, and resident housing in Stowe while maintaining Stowe's unique character, sense of place, and furthering the goals of the Stowe Town Plan."

The Housing Task Force will present a final report to the Selectboard in Summer 2025 which will address the following objectives:

- **Housing Inventory** – Complete a housing inventory documenting Stowe existing housing stock. Document the number and type of existing housing units within Stowe and associated occupancy (i.e., year-round owner occupied, seasonal, short or long-term rentals, etc.)
- **Housing Needs Assessment** – Complete a housing needs assessment to understand Stowe's unique housing needs for affordable, workforce, employer provided, and market rate housing. Identify and collaborate with existing organizations involved in the development of affordable, workforce, and employer provided housing within Stowe and the larger region.
- **Document Challenges** – Document challenges which restrict/prevent the development or support of year-round residential housing at more affordable price points in Stowe.
- **Toolbox** – Understand and document both regulatory and non-regulatory tools and incentives available to the Town, and those that have been used by similar towns, to better support year-round residential housing at more affordable price points.
- **Housing Program** – Develop a recommended program for public and private actions to address Stowe's housing needs, specific actions to address the needs of persons with low income and moderate incomes, and improvements to better account for residential development as described in 24 VSA 4412. Such recommendations should provide a cost/benefit analysis or other assessment to document the viability of such recommendations. Consider the roles and responsibilities of the different organizations and partners, and who might be best positioned to implement the recommended actions.

The HTF held their first meeting on August 7, 2024. In the half year since, we have held ten meetings, hearing from a variety of stakeholders and housing practitioners including the Lamoille County Planning Commission, Downstreet Housing and Community Development, Lamoille Housing Partnership, the Vermont Housing Finance Agency, and Montpelier's City Manager and Planning Director. Town of Stowe staff – including Planning and Zoning Director Sarah McShane and Public Works Director Harry Shepherd, gave presentations about their work and how it intersects with housing.

In September 2024, the Task Force approved an RFP for a Housing Consultant to complete the Stowe Housing Needs Assessment. After discussion, the three consultants were invited for interviews. The consultants were interviewed on December 4, with one follow-up on December 18. On December 18, the Task Force moved to recommend CommunityScale LLC as the housing consultant. The Task Force was unanimous in determining that based on qualifications and quality of their proposal they were best positioned to provide a report with actionable items that are appropriate for the Town's needs.

The Housing Task Force meets on the first and third Wednesday of each month at 9:00am at the Akeley Memorial Building. The general public is welcome to attend, listen, ask questions, and give feedback.

Respectfully submitted,
McKee Macdonald, Chair
Walter Frame, Vice Chair
Sarah Henshaw
Josi Kytle
Scott Coggins
Stefan Grundmann
Ken Braverman
Mila Lonetto, Planning Commission Liaison

STOWE LIBRARY BOARD OF TRUSTEES

The Board of Trustees of the Stowe Free Library is composed of seven local community members with varied backgrounds to oversee the library's policies, manage endowments and strategically plan on how to best serve the Stowe community.

This year, after serving the maximum terms of 9 years each, we saw the departure of members Kim Kaufman and Charlotte Maison Kastner. Kim is a local business woman and writer. Charlotte is a former Stowe Free Library Director. Pauline Lambert and Stephen Edwards stepped in and filled their spots on the board. Pauline, a retired scientist, and Stephen, a retired attorney, are both valuable volunteers at the circulation desk. Being volunteers gives them the unique ability to interact with the community members and provide feedback to the board on how policies affect the public.

This year the trustees were honored by the Vermont Library Association (VLA) to have the Board Chair, Kelley Spear, be chosen as Trustee of the Year. The VLA, formed in 1893, is an educational organization that works to develop, promote, and improve library and information services and librarianship in the state of Vermont. The Trustee of the Year Award recognizes outstanding achievement by a trustee on behalf of their library, either during the previous year or during their years of service. This is truly an honor to receive and was announced at the annual VLA Conference.

The Board held a daylong retreat at the end of the fiscal year to review where the library has been, where it is now and where it needs to go. The Board is very conscientious about being fiscally responsible and spent time evaluating endowment funds, endowment restrictions and board expenses. Having experienced some recent hardships such as the flood of 2018, where the majority of the adult collection was lost, and the COVID 19 pandemic, the board wanted to make sure that, if needed, the library could recover losses and survive hardships. It was decided to re-invest dividends, and shift to a portfolio that included stocks that do not always pay out dividends. The library has experienced substantial increased and growing use post-COVID which has led the Trustees to discuss and consider space allocation, use, adding staff and possible physical expansion. The Trustees and Director met with a local architect to discuss possible changes and space allocations.

Looking forward, development and fundraising for dedicated library investments is going to become a focus for the board. Donations, endowments and gifts to the library, as part of estate planning are welcome, and can be done through investments that will support the library in perpetuity.

I would like to thank the community for their continued support. I would also like to thank the Friends of the Stowe Free Library, the volunteers, staff, and Trustees for their dedication and belief in the importance of the Library within our community.

Kelley Spear, Chair of the Trustees of the Stowe Free Library

PLANNING COMMISSION

The Planning Commission is comprised of nine citizen volunteers appointed by the Selectboard and created under the authority enabled under Vermont State Statute 24 V.S.A. Chapter 117 §4325. Commission members are appointed to serve for three-year terms. Current members include Brian Hamor- Chair, Neil Percy -Vice Chair, Bob Davison, Mila Lonetto, Jill Anne, John Muldoon, Heather Snyder (non-voting member), and Jeffrey Sereni (non-voting member). There is presently one vacant seat on the Commission. Members offer diverse perspectives and personal and professional backgrounds. The Planning Commission is charged with the following duties and responsibilities

- Prepare a municipal Town Plan, and any necessary amendments, for consideration by the Selectboard.
- Prepare municipal bylaws governing land use and development (e.g., zoning, subdivision, etc.), and any necessary amendments, for consideration by the Selectboard.
- Undertake studies and related plans, and make recommendations to the Selectboard, on topics including land development, transportation, economic and social development, housing, outdoor recreation, historic and scenic preservation, the conservation of energy, the development of renewable energy resources, and natural resource protection.
- Attend training sessions to keep abreast of current trends in municipal planning.
- Coordinate with other municipal and regional planning commissions, and other agencies or groups, to further local and regional comprehensive planning efforts.

The Commission is also afforded party status in all Public Utility Commission proceedings involving telecommunications and energy production or distribution projects, as well as party status in all local Act 250 proceedings. Since the creation of the Development Review Board in 2002, the Planning Commission is strictly a planning body with no authority over development review projects and, as such, does not issue permits or review proposals for land development. These town functions fall under

the jurisdiction of the Development Review Board and the Zoning Administrator.

This past year has been another productive one for the Commission. Early in 2024, the Commission worked closely with the Selectboard to guide proposed zoning amendments through the adoption process. The recommended zoning amendments, developed as part of a Bylaw Modernization Grant, focused on increasing housing choice, affordability, and opportunity within the town's designated downtown and lower village center, while also incorporating the provisions of Act 47/Home Act provisions now in effect. Following multiple joint work sessions and a warned public hearing, the Selectboard adopted the Commission's recommended zoning amendments on January 10, 2024.

Following the adoption, the Commission pivoted to the multi-year effort of updating the Stowe Town Plan. To support this project, the Town contracted Community Workshop LLC to design and lead community engagement activities. The Commission branded the project as "Stowe 2050," encouraging the community to envision its long-term future and collectively decide how Stowe should grow and evolve. Engagement activities began in early summer and continued throughout the year, with significant outreach supported by the Planning & Zoning Department. Through these efforts, the Commission connected with residents, visitors, community groups, and municipal boards to gather valuable insights about what matters most to the community. Key accomplishments of Stowe 2050 include:

- Collected over 450 quick community comment cards
- Engaged with 8 municipal and community organizations
- Hosted 5 community conversations attended by more than 110 participants
- Participated in 11 community events
- Received over 540 responses to our traditional Stowe 2050 community survey
- Shared 3 community questions of the month, generating over 100 responses
- And countless individual conversations about what makes Stowe special.

The Commission dedicated significant time to examining Stowe's settlement patterns, land use, and existing zoning districts and associated district purposes, as well as areas served by municipal water and sewer services. Additionally, a temporary Education Subcommittee was established to develop education-related goals and explore potential

collaboration between the municipality and the school board. This groundwork will shape the forthcoming Stowe Town Plan amendments and guide further work in 2025.

Looking ahead to 2025, the Commission is excited about the opportunities in the new year. In early 2025, the Commission will use the feedback collected from Stowe 2050 activities to craft a new community vision, define core community values, and develop recommended priorities for Stowe's future. The Commission will dedicate much of 2025 to developing Stowe Town Plan amendments, with the goal of holding warned public hearings in early 2026 and presenting final recommendations to the Selectboard later in the year.

The Planning Commission regularly meets on the 1st and 3rd Mondays at 5:30 PM. Meetings are held in the Akeley Memorial Room at Town Hall with remote participation available via zoom. Recordings of meetings are available to view on the town website under Planning Commission minutes. In 2024, the Planning Commission held twenty-one (21) public meetings. The Commission receives much appreciated staff support from the Department of Planning & Zoning. The Commission would like to thank recently retired member Chuck Ebel for his fifteen years of service. We greatly appreciate Chuck's service to the community and all he contributed to the Commission – thank you.

Sincerely,

Brian Hamor, Chair
Neil Percy, Vice-Chair
Mila Lonetto
Chuck Ebel
Bob Davison
Jill Anne
John Muldoon
Heather Snyder
Jeffrey Sereni

Note: To submit written comments or information to the Planning Commission please email Sarah McShane at smcshane@stowevt.gov or telephone at 253-2705.



Pictured Commission Members [from left to right]: Jeffrey Sereni, Bob Davison, Mila Lonetto, Brian Hamor, Heather Snyder, Jill Anne, and Chuck Ebel. [Regular members John Muldoon and Neil Percy absent from photograph.]

Stowe Community Vision:

Stowe is a small New England resort town that exhibits a pride of place and sense of community characterized by a healthy natural environment including forested mountains, an agrarian landscape and historic compact village settlements; a tradition of hospitality; a respect for historic precedent; a dedication to protect and enhance its scenic resources by maintaining the unique context, scale and visual patterns that define the landscape; a vibrant recreation-based economy which maintains the town's historic character and traditional standard of quality; a strong community spirit reflective of the town's sense of security and diverse population; and a wealth of educational, cultural and social opportunities which sustain an enviable way of life.



What do you imagine for Stowe in 2050?
Share your stories. Shape our future. stowe2050.org



*Stowe 2050 community conversation held in the
Akeley Memorial Building Theatre, December 2024*

RECREATION COMMISSION

The Stowe Recreation Commission is pleased to present our annual report. The Recreation Commission is regularly scheduled to meet on the first Wednesday of each month in the community room of the Stowe Arena at 5:00 p.m. These meetings are open to the public and input is always welcome.

The Recreation Commission recommends facility development and use of the Town's recreational facilities including the Stowe Arena, Village and Moscow ball fields, Recreation Path and Quiet Path, David Gale Center and Mayo Fields.

Recreation Commission:

Forrest Shinnars, Chair

Ryan Thibault, Vice Chair Brett Loomis

Deborah Drinkwater Bill Scudder

Jared Anello

Lyn Goldsmith

Julian Roscioli Barren, student representative

As always, our mission is to enhance the quality of life for residents and visitors by providing recreational opportunities that promote healthy lifestyles, community engagement, and a strong sense of belonging.

The Recreation Commission kept a sharp focus on its duties and responsibilities at outlined in its founding documents that the commission should:

- encourage the committee to make recommendations to the Selectboard
- support funding requests as they may pertain to annual operating budget appropriations
- multiyear capital improvement plans
- long-term planning for facility development and the acquisition of Town-owned parks and recreation resources
- consistent with the goals and objectives of the Recreation Master Plan
- should also provide assistance in the pursuit of available grant funds

During the year, we met monthly and discussed the following topics:
Town Plan:

The Commission discussed items for inclusion in The Town Plan that the Selectboard can draw upon when determining how best to support/allocate Recreational resources including:

- Town-owned Rec facilities
- Memorial Park Plan
- Mayo Farm Lease

Recreation Path

The Commissions discussed signs on the Quiet Path to encourage pet owners to properly dispose of feces. No action taken but will revisit in 2025. Safety discussions about speed and proper use of the Recreation Path and dangers of retractable leashes causing laundry-line type accidents. Bridge repairs including urgent repairs from summer flooding and the need for maintenance and replacement of other bridges along the Rec Path. Replacement of Tables and Benches which will be pushed into FY 2025-2026 and discussion about dissolving the memorial bench program and replacing it with a Plaque Program.

Memorial Park

Recommended use of \$175K 2022-2023 line item money voted by the Selectboard to be used to refurbish the existing tennis courts into dedicated pickleball courts. This addresses the current safety issues on the courts in their existing location until a long-term solution can be found.

Representatives from Stowe Pickleball were active participants in commission meetings and discussions. The Commission recommends installation to occur within the next year. Recommended that the Selectboard advance capital funding for Memorial Park to the FY'26 budget, in the amount of \$320,000 for phase 2 preliminary design and permitting purposes.

Mayo Farm

Discussion of collaboration between Recreation and Conservation regarding Mayo Farm Management issues to understand the current conditions and what renewal means, and identify which issues fall under the Mayo Farm Management Plan and which fall under Deed restriction/easement conditions of use. The Commission supported a Wetland Study of Fields J and K which revealed that they are not viable as good locations for sustainable athletic facilities in a location designated for primary recreational use.

State of Town Recreational Fields

Moscow Fields, and all fields designated for primary recreational use at May Farm have been found to be in wetlands and/or are otherwise not reliable for field usage. Memorial Park field would require a significant investment from the Town to likely include up to \$500K in impact fees alone, to make the fields viable for the purpose of ball/playing fields. The Commission is considering recommending that the Town purchase new property for recreational use.

Stowe Arena Rates

The Commission recommended the following proposed rates: Ice rental rate \$240/hour prime, \$180 non-prime Turf rental rate \$165/hour, \$155 non-prime Lower price did not impact non-prime usage and keeps youth organization discount of \$25/hour.

Moscow Playground

The proposed Moscow Playground would be an alternative for families with kids between the ages of 3-12 and would be available during school hours when the existing playground at Memorial Park is closed to the public or impacted by flooding.

Looking Ahead to 2025

The Recreation Commission has ambitious plans for the coming year, including supporting the advancement of Memorial Park improvements and building community support around investing in our community recreational resources so that the Town can offer quality fields, playgrounds, and facilities to the public.

The Stowe Town Recreation Commission is proud of the many accomplishments in 2024 and is excited about the future. We are grateful for the continued support of the Stowe community, our volunteers, and local organizations. We look forward to another year of providing quality recreational opportunities that enhance the well-being of our residents and visitors.

Respectfully Submitted, Forrest Shinnars
Chair, Stowe Town Recreation Commission

STOWE ARTS & CULTURE COUNCIL

Mission Statement: Stowe Arts and Culture Council empowers and connects artistic communities to promote Stowe as a global center for the arts.

Stowe Arts and Culture Council (SACC) was formed to establish and promote Stowe as an arts and culture destination to enhance quality of life and economic development. SACC works to collaborate with the local community to explore and promote ways to address cultural, social, and environmental issues through arts education and integration, as well as encourage commitment to diversity, equity, and inclusion across all sectors of the community.

Stowe Arts and Culture Council (SACC) was originally created by leaders of local organizations in 2014 to operate as an independent group promoting the arts and other cultural activities in and around Stowe, Vermont. In 2020, SACC was established by the Stowe Selectboard as an official board of the Town of Stowe.

Our Mission

1. To represent and advocate for the needs and desires of arts and culture nonprofit and for-profit organizations in Stowe.
2. To seek collaboration with the public, schools, municipality, and business community to further their goals through arts and cultural activities.
3. To explore and promote ways to address cultural, social, and environmental issues through arts education and integration.
4. To advise and participate in integration of arts and culture in town planning decisions including the Selectboard, Planning Commission, and other municipal bodies.
5. To encourage commitment to diversity, equity, and inclusion across all sectors of the community.

The primary focus of the commission this year was around envisioning how we wished the commission to evolve in the future in order to fulfill its mission. Following a strategic visioning session, the strategic research subcommittee looked at similar commissions/organizations in five communities including ski towns and in Vermont. Where commissions of this sort were most successful, there existed both designated funding for the arts/grantmaking and dedicated staff to assist with the implementation of community wide programs. In discussion with the town manager, we came

to an understanding of how our town government structure sets limitations on what the commission might be empowered to do versus the Select Board which already supports the arts throughout the community in its budgetary process. These conversations will inform changes to how the commission performs its business in 2025 with a focus on creating collaborative connections with town and community organizations by moving away from a subcommittee structure to designating members as liaisons to various governmental and community bodies.

We continued with our annual “Stowe Arts Week,” a town-wide 2 week summer celebration of art exhibits, events, and performances. The goal is to inform residents and visitors of arts events happening in the town of Stowe; support local arts and culture organizations; and drive the creative economy which contributes to revenue for the town, local restaurants, hotels, stores, and other businesses. In 2025, we are hoping to have as a main goal a discussion on how to evolve Stowe Arts Week into a more thematically cohesive and robust event starting in 2026.

We produced a press release and poster that was distributed throughout the town and available at many different locations with a QR code to all the arts and culture events and organizations offered throughout Stowe for those two weeks; we produced a Stowe Arts Week banner; and our partnering organizations were actively promoting through social media and their outlets. We maintain a very active social media presence and StoweArtsandCulture.org continues to be maintained and updated and is linked on stowevt.gov and GoStowe.com with board information, arts events, and Stowe Arts Week promotion.

SACC has worked closely with major arts and other pivotal organizations in Stowe, including The Current, Stowe Theater Guild, Stowe Performing Arts, Spruce Peak Arts, the Jewish Community of Greater Stowe, Stowe Land Trust, and the Stowe Area Association.

Our website continues to be a resource for visitors and residents where one can access arts and culture events in one location. With the redesign of the town website, we will evaluate the need for a separate site in 2025. We look forward to working more closely with the Town of Stowe as an advisory board.

In 2024 members of SACC continued to meet with the Planning Commission to support work on the town plan and generate ideas of how to move forward as a resource for the Town of Stowe development projects.

The SACC consists of 10 members appointed by the Selectboard. The members for 2024 were:

- Rachel Moore, Chair (The Current)
- Lynn Paparella (Stowe Performing Arts, term ended mid-2024),
- Marty Fried (Stowe Performing Arts, term began mid-2024),
- Mort Butler (At Large Member, term ended mid-2024)
- Beth Liberman, Scribe (At Large Member)
- Donald Jones (At Large Member)
- Peggy Freedson, Scribe (At Large Member, term ended mid-2024)
- Seth Soloway, Vice Chair (Spruce Peak Performing Arts Center)
- Aimée Green (At Large Member)
- Carrie Simmons (Stowe Area Association)
- Barbara Baraw (At Large Member, term began mid-2024)
- Sara Opel (At Large Member, term began mid-2024)
- Brooke Hailey (Student Representative, term began 2024)

Staff: Loren Polk, Library Director

Please visit our website at stoweartsandculture.org

REPORTS OF TOWN DEPARTMENTS

ELECTRIC DEPARTMENT

2024 STATISTICS

The following datapoints provide a snapshot of Stowe Electric's operations in 2024.



MILES OF PLANT

Stowe Electric has 91.38 miles of overhead and 84.14 miles of underground distribution lines totaling 175.52 miles. Stowe Electric operates three substations: Lodge, Houston, and Wilkins.



METERS ARE RESIDENTIAL

81% of SED customers are residential and 19% are commercial. Mountain snowmaking, local businesses, and hospitality operations are included within the commercial customer base.



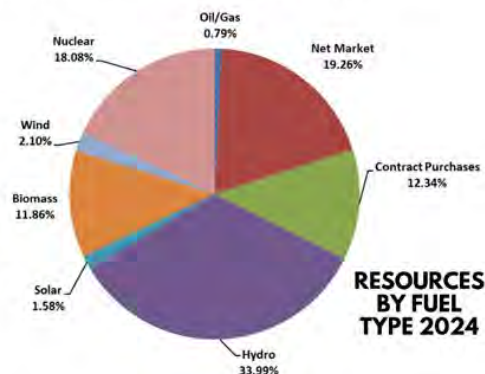
COMMERCIAL SALES

Although commercial meters make up just 19% of SED's customers, they represent 62% of retail revenue. \$16.7MM Total = \$6.3MM Residential; \$7.9MM Commercial; \$2.5MM Snowmaking.



FACTS & FIGURES

- Established 1911
- 18.9MW Peak Demand
- \$16.7MM FY24 Revenue
- 4,667 Total Meters
- 87% Carbon-Free
- 93% Net-Positive Score
- 22 Full-Time Employees
- APPA Certified Smart Energy Provider



RESOURCES BY FUEL TYPE 2024

PERSONNEL

Stowe Electric Department had several new employees join the team in 2024, including through the creation of two new positions: Business & Communications Manager and Accountant & Benefits Coordinator. The utility was also selected to host a Clean Energy Innovator Fellow through a partnership with the US Department of Energy (DOE) and Oak Ridge Institute for Science and Education (ORISE). New staff members include:

- Elijah Laplume, Apprentice
- Todd Fletcher, Tree Crew
- Erika Mayo, Accountant & Benefits Administrator
- Caroline Klosowski, Business & Communications Manager
- Charlie Ansley, DOE Clean Energy Innovator Fellow

New Union Agreement - In April 2024, a new collective bargaining agreement between the International Brotherhood of Electrical Workers

(IBEW) Local Union #300 and the utility was ratified by the Board of Commissioners. The new three-year contract will remain in effect through March 31, 2027.

Summer Hours Pilot – Stowe Electric piloted a revised summer hours schedule in June, July, and August of 2024. During this period, employees worked nine hours per day Monday through Thursday and four hours on Friday. This pilot provided extended office hours for our customers four out of five days per week and offered our staff an opportunity for more flexibility in their schedules, while still completing a full 40-hour work week. Employee feedback was extremely positive, and customers appreciated the extended office hours. There are many examples of other utilities in Vermont and throughout New England implementing summer schedules for employees. This pilot offered “proof of concept” for SED operations and presented an opportunity for the utility to provide a work environment that is competitive with other electric utilities in the region.

POWER SUPPLY

Stowe Electric follows the Vermont Renewable Energy Standard (30 V.S.A. § 8002-8005), which was established by the legislature and governs power supply requirements for all distribution utilities within the state of Vermont. Stowe Electric’s power portfolio was 87% carbon free in 2024.

Much of our contracted power comes with Renewable Energy Credits (RECs) which are used to track renewability in electric markets. Some were high-value Class I RECs which we sold (e.g. McNeil and Ryegate biomass plants). We then offset those sales by purchasing lower-value Class II RECs which we use to meet the Vermont RES targets. This approach allows Stowe Electric to continue to increase our renewable power supply while also limiting the impact on cost. Additional information on power supply can be found in Stowe Electric Department’s 2023 Integrated Resources Plan filed with the Vermont Public Utility Commission.

RELIABILITY

In 2024, SED experienced 203 outages, compared to 180 outages in 2023. Company-initiated outages decreased to 27% in 2024 from 36% in 2023. In addition, outages attributed to weather remained the same, with a slight increase from 6% in 2023 to 6.4% in 2024.

SED credits this maintained level in weather-related outages to the vegetation maintenance performed by our in-house tree crew. Trimming by the tree crew has provided the line crew with easier access to lines, as well as a reduction in outages caused by damaged trees.

Stowe Electric follows reliability index targets for System Average Interruption Frequency Index (SAIFI) of 0.9 and Customer Average Interruption Duration Index (CAIDI) of 3.3. In 2024, SED achieved a SAIFI rating of 1.71 and a CAIDI rating of 2.34.

UTILITY PROJECTS & UPDATES

Stowe Electric crews were busy making system upgrades throughout town in 2024. In addition to the major projects detailed below, other projects included:

- Various Locations - Make ready work for fiber deployments by Lamoille FiberNet (Fidium) and Stowe Communications.
- Gold Brook Rd. - Line Relocation
- Sanborn Rd. Pole - Replacements
- Wade Pasture - New Primary Underground
- Mountain Rd. - Re-feeding the 3-phase
- North Hollow/Upper Hollow - Line Relocation
- Nebraska Valley/Falls Brook - Line Relocation

Cady Hill Barn - Construction began on Stowe Electric's new cold storage facility on Cady Hill over the summer. The barn is scheduled to be completed in January 2025. This new facility will provide secure indoor storage of transformers, wire, equipment, and other critical utility inventory items and materials.



Goat Grazing Pilot Project - Stowe Electric Department collaborated with Slippery Slope Goats LLC and Agritech Institute for Small Farms on an innovative grazing pilot program designed to sustainably manage vegetation along transmission lines. The use of livestock for the removal of brush along transmission lines located in rugged terrain offers an innovative, fossil-fuel-free approach to vegetation management. This project was funded in part by a grant received through the Agritech Institute for Small Farms.



Moscow Mills Revitalization – Significant progress was made on the Moscow Mills revitalization project. SED has been working with Architect Chris Carey on plans for a new Emergency Operations Center (EOC) and additional utility office space in the old millwright's office on SED's campus. We hope to begin renovating the building in 2025.

In addition to the EOC, Stowe Electric continued to make progress on its plan to restore the Smith's Falls Dam and implement micro hydroelectric generation adjacent to the historic Seaver Sawmill building. An Exemption Application was submitted to the Federal Energy Regulatory Commission (FERC) in mid-2024. If the FERC approval process goes smoothly, the utility hopes to begin construction in either 2025 or 2026. This project will improve the ability to pass high water events, mitigating localized flooding in Moscow Village. It will also provide on-bill credits for renewable energy to income-eligible customers.

A team from Burlington's Intervale Center was on-site at SED May 20-23, 2024, for a Japanese knotweed mitigation project funded through a grant from the UVM Leahy Institute for Rural Partnerships. The project used manual removal of invasive Japanese knotweed removal paired with native species plantings to help mitigate riverbank erosion and prevent the return of knotweed to the area. UVM students and several SED employees joined Intervale staff to assist with the project. Fascines, which are bundles of branches secured with live stakes in trenches, as well as individual tree seedlings were planted along the bank of the little river on both the utility's property and upstream on the neighboring Adam's property. We are hopeful that these native species will help reduce erosion and provide vigorous competition for the invasive Japanese knotweed that is prevalent in the area.

Wilkins Substation Upgrades – Sitework began for upgrades to the Wilkins substation in late 2024. The majority of substation work will take place throughout the 2025 construction season, with a target completion date in early 2026.

MUTUAL AID

Just as firefighters, police officers, and other emergency responders combine forces to support community recovery in the wake of regional disasters, line workers and other electric utility personnel come together to restore power and keep people safe.

Mutual aid is coordinated regionally by the Northeast Public Power Association (NEPPA) and nationally by the American Public Power Association (APPA).

2024 proved to be a busy year for mutual aid for SED crews. Our team assisted several utilities in need, including Vermont Electric Cooperative (VEC), Washington Electric Cooperative (WEC), and Town of Lyndon Electric Department (LED). Stowe Electric also provided emergency on-call coverage for Hardwick Electric Department (HED) when their utility was short-staffed. Other Vermont utilities occasionally contract with Stowe Electric Department's Tree Crew for utility right of way (ROW) clearance to improve system reliability. SED's team provided ROW clearing services to VEC and LED in 2024.

In addition to providing mutual aid to other utilities, SED's team also assisted the Town of Stowe with storm recovery efforts following the flooding that ravaged the area in late June and early July. SED's Line Crew and Tree Crew assisted the Town with disaster recovery primarily in the North Hollow and Moss Glen Falls areas.

REBATES

SED offers heating and transportation incentives to customers based on the Vermont Renewable Energy Standard (RES) Tier 3 requirements. Our partnership with Efficiency Vermont helps our customers by providing additional access to educational tools, expertise, and midstream (distributor level) and downstream product incentives.

The following rebates were issued to SED customers in 2024: 233 Heat Pump Rebates, 30 EV Rebates, 14 E-Bike Rebates, 12 Lawncare Rebates, and 3 Induction Stove Rebates.

GRANTS

Stowe Electric was extremely successful in pursuing grant funding for major projects in 2024. Most grants received this year will support projects to

construct new renewable energy generation and to improve the reliability and resiliency of SED's electric infrastructure.

Congressional Appropriation \$245k - In March, Senator Bernard Sanders (I-VT) announced that his office has secured nearly \$58MM million in federal funding on behalf of 49 Vermont projects. Through this congressionally directed spending, Stowe Electric Department was awarded \$245,000 to construct a modern Emergency Operations Center (EOC) in the old millwright's office at its campus in Moscow Village. This project will improve emergency management and preparedness capabilities, including pre-disaster planning, outage restoration, and emergency response.

APPA DEED \$125k - Stowe Electric Department was awarded a \$125k grant for an optimized run-of-river hydroelectric pilot project - With this grant, SED will be able to install an automated inflatable bladder system at its run-of-river hydroelectric facility. This system will automatically adjust the impoundment height to river conditions, optimizing hydropower generation and helping to mitigate localized flooding during high water events.

USDA Pace \$6MM - On December 16th, 2024, Senator Peter Welch (D-VT) and the U.S. Department of Agriculture (USDA) Rural Development (RD) celebrated a \$6 million federal funding award to support critical Stowe Electric energy initiatives. This funding, from the USDA's Powering Affordable Clean Energy (PACE) program, will strengthen rural communities by expanding access to clean, renewable energy. The \$6 million investment is part of the USDA's \$1 billion allocation for rural energy initiatives, made possible by the historic, bipartisan Inflation Reduction Act. The PACE program is the largest rural electrification investment since the Rural Electrification Act of 1936, helping reduce energy costs and improve infrastructure while prioritizing clean energy solutions.

Bruhn Grant \$75k - Stowe Electric was awarded a \$75k Paul Bruhn Historic Revitalization grant for structural work to the Seaver Sawmill located at SED's Moscow Mills headquarters. This grant will support structural work that is planned in conjunction with the development of SED's micro hydroelectric generation project.

FINANCE DEPARTMENT

The Finance Department works to support all departments with the processing of payments for services and goods with vendors, paychecks for all town employees and volunteers, monthly financial reporting of expenditures and revenues, and the development of yearly budgets. All financial reporting is prepared and analyzed by the team for submission to the Town Manager, Selectboard, Auditors, State and Federal Government, and other agencies for the purposes of review, compliance, and oversight. Finance handles the accounting for water and sewer loans, grants, and capital and equipment fixed assets. We perform the reconciliations of all bank accounts that are managed by the Town Treasurer. We handle the benefit administration for all employees.

The Finance team produced another successful financial audit, with no material weaknesses or findings, with our auditors Sullivan & Powers. We continue to work on projects to streamline reporting and analysis to improve oversight of budgets and the budget development process.

The Finance team worked on projects this year to improve recording, reporting, and monitoring financial transactions.

- Continued to add departments to online Timeclock system for improved oversight, payroll process efficiency, and timeliness.
- Worked with Town Manager and Human Resource Director on Union Contract Negotiations.
- Working with Public Works on FEMA Storm Damage Claims for June 23, 2024 and July 11, 2024.
- Supporting transition to new IT Manager.

Respectfully submitted,
Cindy Fuller, Finance Director

FIRE & RESCUE DEPARTMENT



In 2024, the department responded to a record high of 506 incidents, an increase from 468 the previous year. Year over year, we continue to experience growth in our call volume, mainly due to the increasing population and new construction within the community. Your firefighters have once again gone above and beyond in this ever-changing environment.

****Highlights in 2024****

- We hired 2 more full-time firefighters/EMTs, bringing our total FT staff to 9 primarily covering day shifts but also assisting with overnight coverage.
- The Stowe Fire and EMS departments worked on merging into one rebranded entity, Stowe Fire & Rescue.
- All full-time members are cross-trained as both firefighters and medical providers.
- We congratulate two members of the FT staff for obtaining their Paramedic level certification, John Duston and Andrew Reagan.
- EMS response times continue being quite prompt with time (minutes from dispatch time to enroute time) of less than 5 minutes on 79% of all calls, with the greatest proportion being responded to within 3-4 minutes.
- Thanks to the support of the Selectboard and the community, a short-term rental registry ordinance was adopted, which we hope will reduce the number of calls and time spent on scene at such properties.

We currently have 48 members on the roster 16 Firefighters, 17 EMS providers, and 15 Firefighter/EMS responders tending all types of calls. Nine of the combined Firefighter/EMT's are Full Time staff, all the rest are part-time. On our roster, 9 members are officers, 4 are candidates, and 3 junior members. The department provides coverage 24/7/365. The department continues to face challenges with recruitment and retention, despite moving to compensate all members based on call and training attendance.

The Selectboard has decided to move forward with a full-time Fire & Rescue Chief's position effective July 1, 2025, which means this will be Acting Fire Chief Scott Reeve's last year serving in this capacity. As he

reflects on the past 4 years in his role, he is very proud of our accomplishments as a department. We added a total of 4 full-time paid positions, put a new fire engine into service, advanced the merger the Fire and EMS departments (Stowe Fire & Rescue), reactivated the junior program, and ordered a new 107' ladder truck, which we expect to take delivery of in February 2025. As Chief Reeves looks forward to the future he says: "I will truly miss serving as your Chief." Both Chief Reeves and EMS Chief Brinkman plan to continue working for the department in the coming years in support of the new Fire & Rescue Chief and along with the full and part-time staff.

As always, we strongly encourage residents to post their 911 address in a visible location from the roadway. Without it, all emergency services may be delayed in reaching you during a time of need. For residents with automatic fire alarm systems that dial 911, we recommend installing a fire department-approved lock box. Lastly, smoke and carbon monoxide alarms save lives. Please ensure that the batteries are changed bi-yearly and tested monthly. Help us help you!

If you have any questions, please feel free to contact me at 802-253-4315 or sreeves@stowevt.gov.

If you have any questions, please feel free to contact Chief Scott Reeves at 802-253-4315 or sreeves@stowevt.gov or EMS Chief Scott Brinkman at 802-253-9060 ext. 2139 or sbrinkman@stowevt.gov.

Respectfully submitted,

Scott Reeves

Scott Reeves, Acting Fire Chief

Scott Brinkman

Scott Brinkman, EMS Chief

2024 Fire Call Statistics

| | | |
|--------------|------------|--------|
| Alarm | 309 | 61.07% |
| CO | 54 | 10.67% |
| Hazard | 12 | 2.37% |
| Fire | 26 | 5.14% |
| Elevator | 9 | 1.78% |
| Washout | 0 | 0.00% |
| Accident | 33 | 6.52% |
| Medical | 15 | 2.96% |
| Odor | 15 | 2.96% |
| Abandoned | 0 | 0.00% |
| Mutual Aid | 8 | 1.58% |
| 16K1 | 11 | 2.17% |
| Cancel | 0 | 0.00% |
| Assist | 12 | 2.37% |
| Electrical | 2 | 0.40% |
| TOTAL | 506 | |

| | DAY | NIGHT | TOTAL |
|----------------|------------|--------------|--------------|
| WEEKDAY | 213 | 146 | 359 |
| WEEKEND | 93 | 54 | 147 |
| TOTAL | 306 | 200 | 506 |

2024 Emergency Medical Services Call Statistics

| Location of Call | Number for year | | | |
|------------------------------|------------------------|---------------|---------------|---------------|
| | FY2024 | FY2023 | FY2022 | FY2021 |
| Town of Stowe | 612 | 580 | 718 | 732 |
| Stowe Mountain Resort | 98 | 107 | 117 | 70 |
| Mutual Aid | 19 | 17 | 21 | 28 |
| Total | 729 | 704 | 856 | 830 |

| Type of Call/Transport Destination | Number for year (FY24) |
|---|-----------------------------------|
| No Transport, Cancelled, Stand-By, Paramedic Intercept | 319 |
| Transport to Copley Hospital | 392 |
| Transport to Central Vt. Med Ctr | 3 |
| Transport to Univ. Vt. Med. Ctr | 15 |
| Total | 729 |

HUMAN RESOURCES DEPARTMENT

The role of Human Resources is to support an organization in achieving its goals and objectives through its most valuable asset – its employees. Human Resources facilitates compliance with all applicable codes, laws, rules, regulations, standards, policies, negotiated agreements and procedures. HR supports the employee lifecycle for a positive experience from recruiting and onboarding to separation and retirement, and the journey in between. This is accomplished through relationship-building at all levels.

The Town of Stowe is a full-service municipality with Chief Executive Officer and Town Manager, Charles Safford, overseeing the day-to-day operations by working with department heads from a multitude of disciplines including: Administration, Finance, Human Resources, Town Clerk & Treasurer, Planning & Zoning, Lister, Public Works, Water, Wastewater, Highway, Library, Parks & Recreation including the Arena, and public safety with Police, Fire, EMS and Mountain Rescue. The Town of Stowe is a large and complex organization with a workforce of 71 full-time employees and over 85 part-time emergency services and seasonal personnel.

Recruitment and retention of employees has always been important but has become increasingly important as the competition for employees has become greater due to a limited workforce. Many of the positions within a municipal corporation require specific skills and education levels which limit the pool of candidates. There is a cost to turnover, recruitment, and training. For example, after an officer goes to the Vermont Police Academy, they need to complete their field training, which can take two to three years before they can operate independently.

Town of Stowe employees promote a safe, inclusive, and respectful organizational culture through positive role modeling. Organizational culture is the set of attitudes, values, and goals that are shared among employees and supervisors. It gives individuals a sense of belonging and feeling valued, which translates into positive employee engagement and retention. Stowe is known as an “employer of choice” for employee satisfaction and longevity. Many have made working with the Town of Stowe their career, a career they ultimately retire from. That is something the Town of Stowe can be proud of.

The Safety & Wellness Committee is active with health and wellness initiatives as well as safety assessments and training for preventative and corrective measures. The Town successfully negotiated two union contracts for FY25. The Town merged the Fire and EMS departments into Stowe Fire & Rescue this fiscal year and the next phase is to recruit a full-time Chief to lead the department into the future while simultaneously recruit a new Chief of Police following Chief Don Hull's retirement.

Relationships are key to a successful work experience. The Town of Stowe is a remarkable organization with exceptional employees and I'm proud to be a member of the team.

With warm regards,
Charleen McFarlane, SHRM-SCP
Human Resources Director

INFORMATION TECHNOLOGY

I have recently taken on the role of I.T. Manager for the Town of Stowe, succeeding Jonathan Thereault. With over 25 years of experience in Technology, including time as a Radio Technician for Motorola and 13 years as the Director of Technology in Public Education, I am excited to bring my skills and experience to this position and contribute to the Town's success. The IT Department continues to advance capital projects, including upgrading the emergency communication radio system for Emergency Services and the Highway Department. Work is being completed to improve radio coverage, as many locations in town have no receivers. This will improve critical communication lines for first responders and the highway department.

To help with security and access control, security cameras were deployed throughout the town and an access control system has been installed at the Public Safety building. Windows 10 is end of life in 2025; many computers throughout the town will be updated to Windows 11. Those that cannot be upgraded are being replaced. Additionally, MFA (multi factor authentication) is in place to help with Cybersecurity. Users are required to change their passwords and accounts are monitored for suspicious activity. Another exciting project being advanced is the audio-visual upgrades to the Memorial Hall at the Akeley Memorial Building, to enhance and improve the online experience for Selectboard and other public meetings. This project was approved by the voters at 2024 Town Meeting and is expected to be completed in early 2025.

Respectfully submitted,

David Martin
I.T. Manager

STOWE FREE LIBRARY

“To Welcome... To Inspire... To Enrich the Mind”

“We have inherited this incredible institution because people who came before us cared enough to invest in our collective life.” -Eric Klinenberg

In another year of historic rains, and a notable winter thaw that brought December and January winter recreation to a halt, Stowe Free Library again proved to be an invaluable community space for residents and visitors alike. Our picturesque building, with cozy corners to read or work and communal tables and seating areas throughout, welcomed so many residents in search of a good book, community information, or a casual chat with a neighbor.



Our staff have worked hard to make our space welcoming to all and to host a variety of programs for the community; and in response this was the busiest year since the 2018 for Stowe Free Library!

Our standing offerings of Storytime mornings and book club events for both adults and families grew as we introduced a number of new annual programs throughout the year. The first annual Howl-o-ween welcomed people and pets to the library for a variety of activities, and choreographed music and light shows played at the library in October and December. Reading programs for kids and adults offered prizes, summer events, special performers, and ice cream socials throughout the summer. After school activities for chess enthusiasts and aspiring librarians have started, and Copley residents were treated to a murder mystery party in addition to their monthly book club.

In addition to these seasonal and weekly activities, staff visited the Stowe Land Trust annual meeting, the Stowe Farmer's Market, and even offered book themed tattoos at a local tattoo shop! We stayed open late on a number of occasions, offering evening hours and poetry walks, and brought live band karaoke, gentle yoga, musical performers for kids, and sound immersion programs to the library. Mother Nature even pitched in with a

singular event this year, and staff were able to host an eclipse viewing party on the front lawn.



All of this activity gave us many chances to connect people to information and literacy with great success! Our circulations increased by over 20,000 physical items this year, and we were able to increase the number of online collections we hold and connect to our community as well.

In order to connect people to their perfect resource, librarians work hard to develop a robust and ever evolving collection, and this year we added over 2500 new and classic titles to our collection. If the perfect book isn't available, librarians borrow from other libraries, and we brought over 2000 books to people seeking a specific niche or out of publication title, and librarians started at home delivery service for residents unable to come to the library.

| | FY2023 | FY2024 |
|---|---------------|---------------|
| Books borrowed from the library: | 48,590 | 70,775 |
| DVDs and Lectures: | 4,355 | 7,049 |
| Passes and Library of Things: | 842 | 2,281 |
| Digital Collections: | 7,009 | 11,496 |
| Programs Attendance: | 2,207 | 2,662 |
| Visitors (Our Door Count): | 48,870 | 56,323 |

We could not have done all of this fantastic work without the dedication of a wonderful staff, and the help of our Library Trustees and Friends of the Library. This year, Trustee Chair Kelley Spear was awarded the Vermont Library Association's Trustee of the Year award at the annual Vermont conference in honor of her passion for libraries, her commitment to Stowe Free Library, and her support of the staff and volunteers that make our library a true community center.

Friends of the Library increased support to both programs and collections at the library, bringing an outdoor garden space for additional education and placemaking programs, and a lending Library of Things. Finally, Friends of the Library offered a town wide Scavenger Hunt, partnering with local historical markers and businesses!

We are truly proud to be the community "living room" for Stowe, and we invite you to make the most of our space, programs, collections, and librarian talent in fiscal year 2025!

Respectfully submitted,

Loren Polk, Library Director



In FY 2024, our 7,203 patrons did so much!

56,323 VISITORS

AND PEOPLE CONNECTED WITH OUR WEBSITE,
SOCIAL MEDIA, AND LIBRARY CATALOGS **672,785** TIMES.



Juvenile
Collections
38,413

Adult
Collections
29,036

Digital
Resources
11,496

91,604

Items were checked out
at our library this year.

Audiovisual
Materials
7,049

Young
Adult
Materials
3,326

Passes &
Things
2,281

Patrons also used our
collection of digital
databases **3,275** times.

Patrons used Stowe library
computers **2,242** times
and received
tech assistance
250 times.



The community received reference
help at least **386** times and
participated in community
activities
481 times.



SFL shared and received items
from other libraries over **2,000**
times &
made
199 home
deliveries.



902 people attended
97 programs for adults
held at the library and
throughout the
community.



And **1,760** children participated
in **133** literacy and learning
programs at the library
and in early childcare
facilities this year.

To welcome, to inspire, to enrich the mind.

90 Pond Street
Stowe, Vermont

802-253-6145

www.StoweFreeLibrary.org

Monday: 9:30 am to 5:30 pm
Tuesday: 12 pm to 7 pm
Wednesday: 9:30 am to 5:30 pm
Thursday: 12 pm to 7 pm
Friday: 9:30 am to 5:30 pm
Saturday: 10 am to 3 pm

THANK YOU FOR A WONDERFUL YEAR!

*We look forward to connecting you to information
and to one another in FY2025!*

10 MOST POPULAR
BOOKS THIS YEAR



PARKS & RECREATION DEPARTMENT

Stowe Arena

On any given day, you can find the Stowe Arena packed with locals and visitors alike, especially on the weekends! Several groups reserve ice for programs and events including: several adult hockey groups, Stowe Youth Hockey, Chicks with Sticks, Stowe High School, Stowe Elementary School, Wolcott Elementary School, Hyde Park Elementary School, Lamoille Union Middle and High School, VT Flames, VT Junior Cats, VT Shamrocks, Rice Prep, Fight MS, Green Mountain Exposure, Amanda Pelkey Camps, CSEHL LLC, Slugs, Snails, and Kellian Hockey.

Stowe Parks and Recreation also offers a variety of youth and adult skating lessons with instructors Patti Arrison, Lucia Green-Weiskel, Candace Elmquist, and Aimme Jacobs. In February 2024 we hosted our first-ever Learn to Skate Basic Skills Competition, hosting 22 youth competitors from all over Central VT. We are looking forward to seeing this competition grow.

Hockey Camps

Kellian Hockey, Amanda Pelkey, Green Mountain Exposure

Tournaments

Stowe Winter Carnival, Hyde Cup Tournament, Hockey Fights MS, Don Post Memorial Tournament

Events

Stowe Snowflake Open, LTS Basic Skills Competition, Annual Halloween Costume Skate, and Skate with Santa.

A huge thank you to John Beecy for volunteering to travel from the North Pole to join us as Santa! At the Skate with Santa Event, we also provided a drop-box for the Lamoille Family Center's Holiday Project, we are looking forward to continuing this partnership next year.

Many groups took advantage of the opportunity our spring turf season provides to get on dry land before the snow was gone from our fields outside including: Stowe High School, Stowe Youth Baseball, Stowe Youth Lacrosse, Stowe Youth Soccer, Vermont United Soccer, and Mad River Stowe Rugby.

Our Tots of the Turf program provides the opportunity for kids to come play and stretch out those little legs with a variety of games and activities. The Learn to Skate program is run by Stowe Youth Hockey with support of the Recreation Department and features a play-based learning for kids just looking to get comfortable on the ice or those who with future aspirations to play hockey. Small & Tall Skating programs allow parents or guardians to get on the ice with their young counterparts and learn together. Youth figure skating programs are offered for those looking to advance their figure skating skills. Adult Skating programs are also offered for all levels. We are seeing steady growth in our youth and adult skating programs- in 2019 we had 3 adults and 16 youth, this year we had 11 adults and 30 youth!

The Stowe Arena is home to two amazing community memorial tournaments- the Hyde Cup Tournament and the Don Post Tournament. Both tournaments are a meaningful reminder of how important the sense of community is, bringing the Stowe hockey community together from young and old, near and far back to the Stowe Arena to lace up the skates and enjoy some friendly competition. In 2024, each tournament's participation numbers grew; with 56 participants in the Don Post Tournament and 105 participating in the Hyde Cup. Thank you to Hyde Cup Committee, Friends of Stowe Jackson Arena, and all other volunteers who help make these community tournaments happen!

There was a total of 1510 hours of ice time utilization in 2024.

There was a total of 129 hours of turf time utilization in 2024.

There were 6710 total visits (punch pass admissions and general admissions) for Public Skating, Stick Time, and Open Turf.

Stats and Highlights

| Activity | Participants |
|---|--------------|
| Arena Skating Program (SYH Learn to Skate, Stowe Rec Skating Lessons, Tots on Turf) | 226 |
| Hyde Cup | 105 |
| Skate with Santa | 54 |
| Open Turf | 323 |
| Public Skating/Stick Time | 3537 |
| Punch Pass Admissions | 2850 |

Thank you to our Arena Dasherboard and Banner advertisers!

Local businesses that continue to support the Stowe Arena include; ***Bourne Energy, North Country FCU, Commodities Natural Market, Sisler Builders, Johnson Farm & Garden, Coldwell Banker/Carlson Real***

Estate, Grants at Stowe Village Inn, Windridge Tennis & Sports Camps, Patterson Fuels, Copley Hospital, MCS Penalty Box, Powerplay Sports, Fred's Plumbing and Heating, Loomis Property Services, Lamoille Health Partners, Ben & Jerry's Homemade Ice Cream, Hometown Tours & Rides, Laraway Youth & Family Services, Kellian Hockey, Union Bank.
We want to sincerely thank all of these local businesses for their support!

Recreation

You can often hear our Program Director say, “this program is my favorite program” and it’s 100% true. With the Recreation Department running 120 program sessions- it’s hard to pick a favorite! Here are some highlights of our great programs this year:

In 2024 the Stowe Parks and Recreation Department hosted 43 programs, with a total of 120 individual sessions (think different age groups in the same program), and 4 community events.

Our programs had a total of 2,207 program registrations between January 1, 2024 and December 31, 2024 (an increase from 1,998 in 2023). Summer Camp registration numbers were strong again this year. We served 175 children from Stowe and the surrounding communities compared to 176 in 2023, 218 in 2022, 179 in 2021 and 102 in 2020. On a weekly basis, there were 90-100 children registered per day.

We continued our summer lunch program by working with the Lamoille South Unified Union and their summer lunch staff. 71 children signed up for our lunch program this summer, serving a total of 798 meals. Thank you so much for your ongoing support!

Our Flag Football program continues to grow for two years in a row. In recent years, we have expanded this program to include K-2nd grade as well as 9th-10th grade. In 2025, we expect intend to introduce a league for 11th and 12th grade, and bring back our Adult league! This year we had 136 youth involved in the Flag Football program.

We also want to recognize the FIRST Lego League program this year. We started the FIRST Lego League with one team and 14 kids in 2022. In 2024, we ran two weeks of Lego Robotics summer camps, and hosted two First Lego League competition teams. We served 26 kids. This program would not be possible without the dedicated coaches who have helped get this off the ground- Jenn Bass, Sara Opel, Nate Hemmer, and Christian Kielland.

In December 2021, Ken Libby and his family made an endowment donation to establish the Bunny Libby Scholarship Fund in memory of Joan “Bunny” Libby and in recognition of her seventeen years of service on the Stowe Recreation Commission. The Bunny Libby Scholarships Fund is available to eligible Stowe residents for any of our Parks & Recreation programs. In addition to the endowment, monetary donations are also accepted. In 2023, we received 29 additional donations from individuals and organizations totaling \$581. This year, 13 families benefited from the gracious donations of the Libby family and other individuals/businesses.

Additionally, Sunrise Mountain Guides have donated their time to provide an excellent opportunity for our TREC group to explore natural rock-climbing features in Stowe, this is the sixth year they have volunteered their services!

Volunteers and Sponsors

Our programs and events wouldn't be possible without the support of local volunteers, partnerships, collaborators, and business sponsors. Thank you to *Stowe Vibrancy, The Current, Stowe Land Trust, Sue Horton- Stowe Country Club, Vermont Voltage Soccer, Stowe Youth Hockey, Patti Arrison, Lucia Green-Weiskel, Candace Elmquist, Aimee Jacobs, Chris Tudor- USAPA, Justin Brink, First Lego League Coaches- Jenn Bass, Sara Opel, Nate Hemmer, and Christian Kielland, and the Youth Flag Football and Basketball Coaches: Andrew Bennett, John Neville, Ryan Heraty, Brian Lamb, Bob Liljedahl, John Neville, Micah Greene, Dave Fuller, Stephanie Fuller, Ethan Carlson, Tim Bettencourt, Rick Laster, Shaun Clarke, Declan Coggins, Hayden MacDonald, Chandler Matson, Peter Rapoza, Ryan Mclimans, Jamie Mclimans, Heather Gardner, Ray Rosner, and J.P. Begly.*

We also want to extend a gracious thank you to our Skating Santa & Mrs. Claus John and Donna Beecy and the Stowe Pickleball Group- specifically Bill Little, Michael Diender, and Bob Davison.

Sponsors

Youth summer camp and basketball program sponsors *Idletyme, Green Mountain Conscious Parenting, Lamoille Health Partners, Concept2, The Skinny Pancake, Stackpole and French, Stowe Seafood, Edson Hill Inn, Lake Champlain Chocolates, North Country Federal Credit Union, and Stowe Country Homes.*

Program and Event Attendance:

Kids Carnival Chaos - 136
Stowe Egg Hunt - 111
4th of July - 2000+
Skate with Santa - 54
Summer Camp - 175
Pickleball Clinics - 53
Youth and Adult Basketball - 149
Flag Football - 136
FIRST Lego League - 26
Adult Golf - 18
Skating Programs- 188

You can find information about all of our programs, parks, and the Arena on our website www.stowevt.gov where you can also view schedules for the Arena and register for programs online! Scholarships are available through our Financial Assistance Program. Thank you to all who support Parks and Recreation!

Respectfully Submitted,
Matthew Frazee, Parks and Recreation Director

Parks

The Parks Department faced many challenges this year with the flooding on baseball fields and the Stowe Recreation Path, requiring the removal and rebuilding of bridges in various locations.

I would like to thank the Parks Department staff - Bob, Silas, Gram, Dianna, Jim, Paul, Brian and Shane for all of their hard work and their dedication this year.

The Parks Department was in full clean up mode for months due to the storms, however we were still able to complete many tasks this year. We successfully built a new bridge on the quiet path, installed new bases and infield clay on the baseball field at Memorial Park, painted the upper dug outs at the ball fields, removed two large trees at the cemetery and cleaned up the surrounding area. The Parks Department cleaned and hauled away many tons of debris from the flooding sites, specifically Mayo Events Fields and Moscow field. As a result of the floods, we also worked tirelessly to clear the Rec Path of silt and debris, filled a large ravine that went through the center of Chase Park, and cleared the Memorial Park tennis/pickleball courts of debris.

Looking forward to FY26 we anticipate working on a new baseball field due to flooding, a new steel bridge at Memorial Park, repairs to cemetery buildings, among other projects.

Sincerely,

David Danforth
Parks Superintendent

PLANNING & ZONING DEPARTMENT

The Department of Planning & Zoning ('P & Z') is dedicated to guiding Stowe's future growth by preparing and administering policies, plans, and regulations. Below is an overview of our responsibilities, accomplishments in 2024, and goals for 2025.

Our Responsibilities

The Stowe Town Plan serves as a guiding framework for community decision-making, outlining shared goals and policies that reflect the town's shared vision for the future. The plan establishes a strategic work program to be carried out over eight or more years, assigning responsibilities and timelines to ensure implementation. While the Department of Planning & Zoning focuses on daily operations like customer service, permitting, and development review, significant effort is also dedicated to long-term planning initiatives and the stewardship of town-owned conserved lands. Through these endeavors, we effectuate the community's vision and advance the goals set forth in the Stowe Town Plan. Key responsibilities of the Department include:

- **Planning and Policy Development:** Working closely with the Planning Commission, leads comprehensive land use planning, policy updates, and amendments to the Stowe Town Plan and zoning regulations and coordinates community engagement around these activities.
- **Regulation Administration:** Administers and enforces zoning and subdivision regulations and manages E911 addressing and road naming.
- **Municipal Collaboration:** Ensuring proposed land development conforms to land use regulations by working closely with municipal departments like Public Works, Fire, Police, EMS, and Parks and Recreation.
- **Board and Commission Support:** Provides technical and professional assistance to the Development Review Board, Historic Preservation Commission, Planning Commission, and Conservation Commission.
- **Additional Initiatives:** Participates in programs like Certified Local Government (CLG), coordinating Green Up Day, and serving on regional committees and partnerships.

The Department is staffed by three (3) full-time employees Sarah McShane (Director of Planning & Zoning/Zoning Administrator), Ryan Morrison

(Deputy Zoning Administrator), and Kayla Hedberg (Planning & Zoning Assistant).

2024 – A Year in Review

During the calendar year from January 1, 2024 to December 31, 2024, the Department completed and/or participated in the following permitting related activities:

- Processed 221 development applications resulting in the issuance of 176 zoning permits. This included the permitting of a total eighty (80) dwelling units [twenty-one (21) single-family dwellings; ten (10) accessory dwelling units (ADUs); five (5) duplexes; thirty-six (36) dwellings units within mixed-use buildings or multi-family dwellings; and three (3) dwelling units involving demolition and reconstruction.]
- Referred forty-nine (49) development applications to the Development Review Board.
- Conducted seventy-eight (78) site inspections resulting in the issuance of seventy-six (76) Certificates of Occupancy and two (2) Temporary Certificates of Occupancy.
- Attended and participated in eighty (80) public meetings of municipal boards and commission.
- Prepared forty-nine (49) public hearing warnings of municipal boards and commissions.
- Prepared eighty (80) meeting agendas, drafted eighty-one (81) meeting minutes, and prepared forty (40) DRB written Findings of Fact & Conclusions of Law.



From Left to Right: Ryan Morrison, Kayla Hedberg, and Sarah McShane.

In addition to our permitting and development review responsibilities, throughout 2024 the Department completed and/or participated in the following comprehensive planning projects and programs:

- Closed out the Bylaw Modernization Grant following Selectboard adoption of recommended zoning amendments.
- Prepared the designated Lower Village Center renewal application – secured approval by the Vermont Downtown Development Board on March 25, 2024.
- Worked closely with Stowe Vibrancy to prepare Stowe’s designated downtown renewal application and presented the request to the Vermont Downtown Development Board. The renewal request was approved by the Vermont Downtown Development Board on April 22, 2024.
- Worked closely the Planning Commission to launch Stowe 2050- a community engagement project to gather community ideas and stories to inform and shape our next Stowe Town Plan. This work involved coordinating numerous community meetings and outreach events/activities.
- Worked closely with the Conservation Commission to develop amendments to the Sterling Forest Management Plan and review projects on town-owned conserved lands.
- Worked with regional and statewide colleagues to host the Northern New England Chapter of the American Planning Association (NNECAPA) conference at the StoweFlake in October.

2025 – Goals & Priorities

Looking ahead, the Department will focus on the following in 2025:

- **Deliver Exceptional Customer Service:** Assist residents and businesses with permitting and development inquiries.
- **Digitize Records:** Advance efforts to make zoning and subdivision records accessible online.
- **Strengthen Regulations:** Identify improvements to zoning and subdivision regulations.
- **Draft the 2026 Stowe Town Plan:** Collaborate with the Planning Commission and Stowe community to prepare a comprehensive plan for Stowe2050.
- **Steward Conserved Lands:** Assist with updates to the Cady Hill Forest Management Plan and planning for the Mayo Farm conservation easement renewal.

- **Training and Collaboration:** Stay current on municipal planning updates and build relationships with statewide colleagues.

Reminders for Residents

Each year we remind residents of the need to obtain a zoning permit when you are planning construction projects or changing/expanding a use of land. If you are planning a project for which you think a zoning permit may be required, you are encouraged to contact the Department for guidance and assistance in preparing your application and navigating the development review process. Once a complete application is received, the Zoning Administrator has thirty (30) days to act on the request [24 VSA §4448(d)]. Projects which require review by the Development Review Board generally take one to two months from the time the application is submitted until a warned public hearing is held but may take longer depending on the time of year, scope of the project, and thoroughness of the application. Projects eligible for administrative review can generally be reviewed within one to two weeks depending on the scope of the project and time of year. Copies of the town's Zoning Regulations, Subdivision Regulations, and development applications can be downloaded at www.stowevt.gov.

As a reminder, if you have recently received a zoning permit and have substantially completed your project, you are encouraged to submit an application for a Certificate of Occupancy (CO). With few exceptions, a Certificate of Occupancy is required prior to the use or occupancy of any land or structure for which a zoning permit has been issued. Failure to obtain a Certificate of Occupancy may result in the issuance of a Notice of Violation (NOV) and/or cause delay when refinancing or transferring a property. If you need assistance researching a property or have a question regarding a development project, please call 253-6141 or email PandZ@stowevt.gov to schedule an appointment.

Looking Ahead

In 2025, the Department will collaborate closely with the Planning Commission to develop a new community vision and core values, drawing from the insights gathered through the Stowe2050 engagement efforts. This collaborative process will help define goals and action steps that will shape Stowe's future development and ensure the town's growth aligns with the aspirations of its residents. Visit Stowe2050.org for updates and opportunities to participate in this important project.

Finally, a heartfelt thank you to our many volunteers who serve on municipal boards and commissions. Your dedication and hard work are

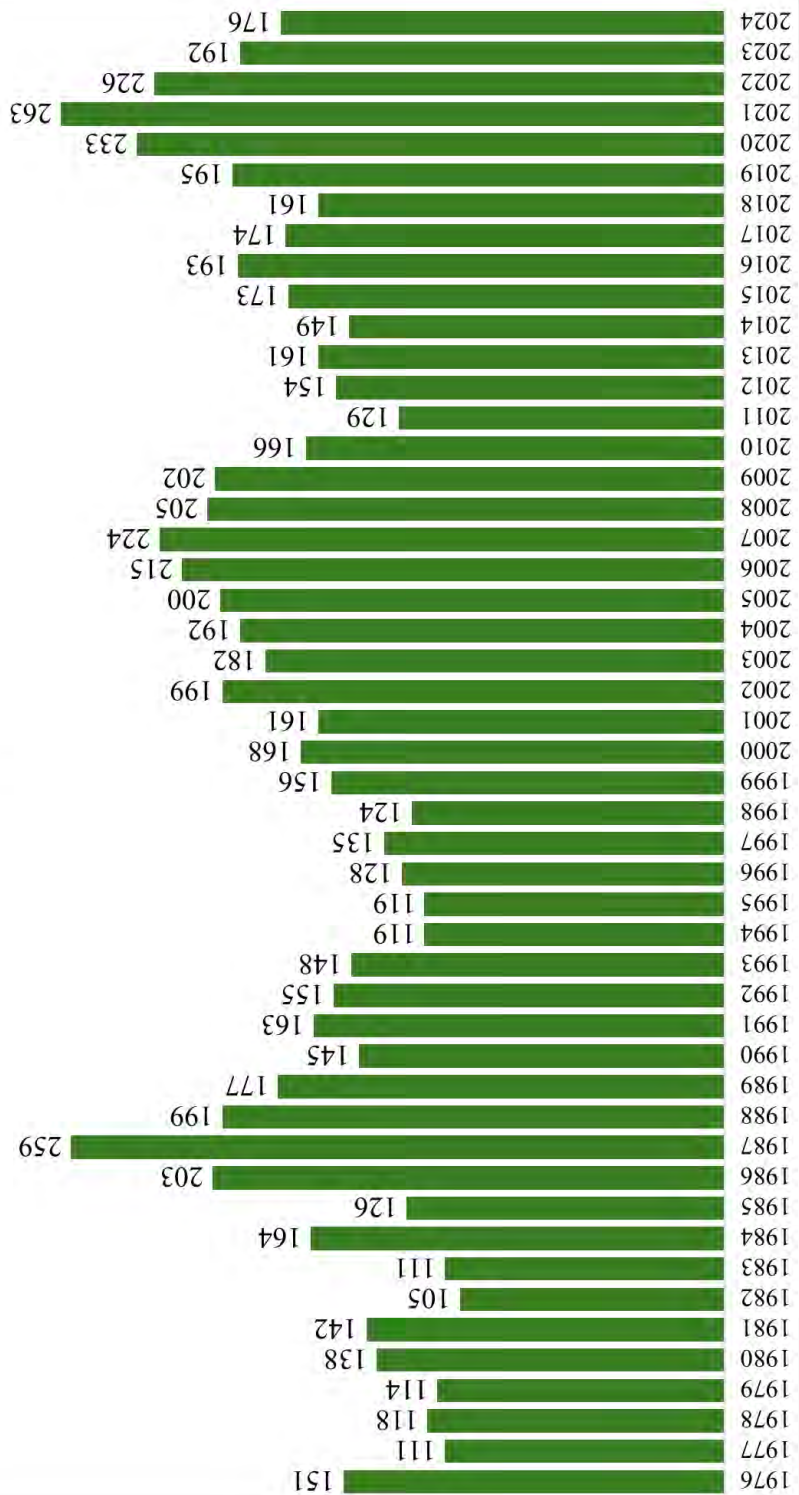
deeply appreciated and essential to our community's success. I am so fortunate for the opportunity to work alongside so many people who care deeply about their community and neighbors – thank you!

Sincerely,

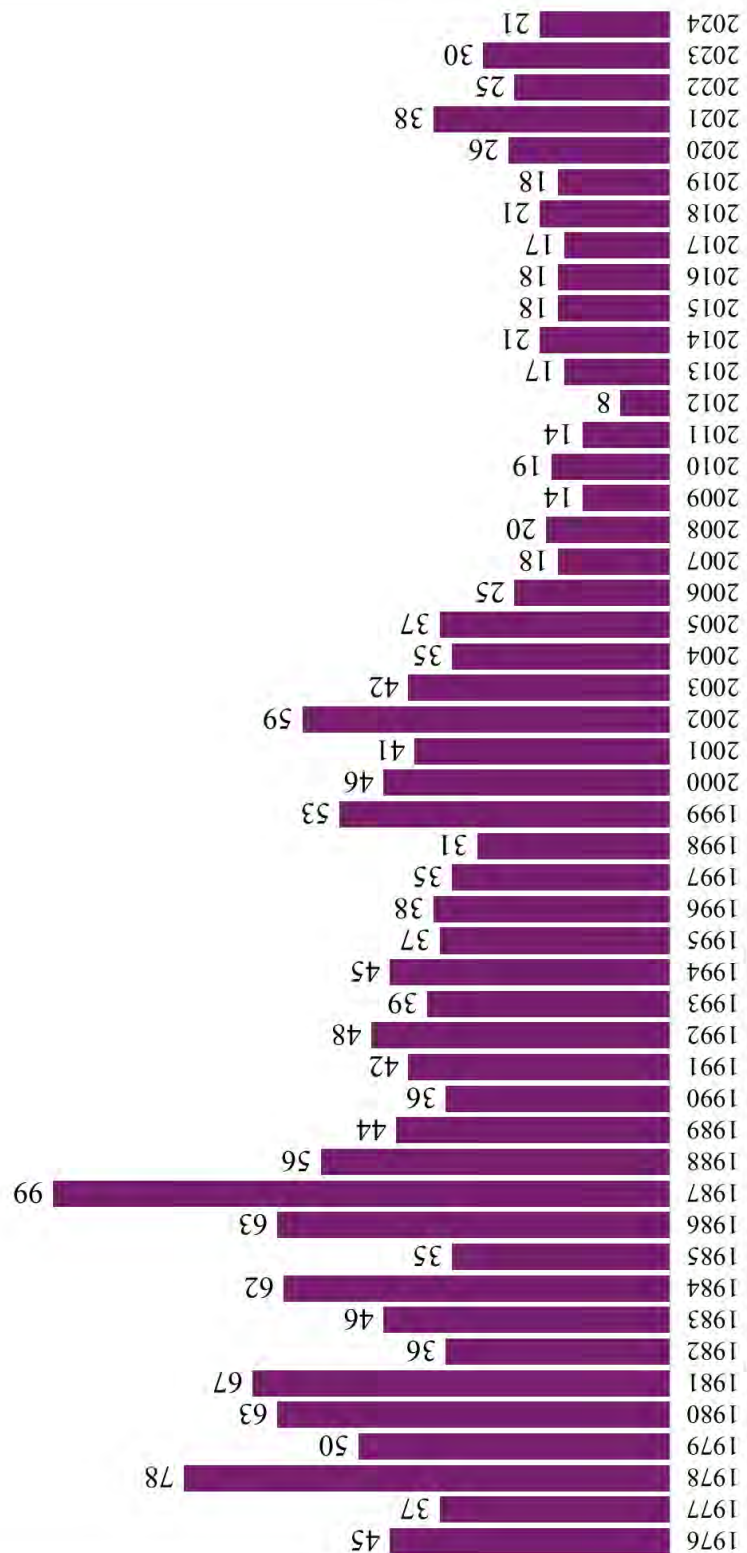
Sarah C. McShane
Planning & Zoning Director

For those of you who are interested in local historic development trends, I have included data showing development activity in Stowe. The charts below show annual development activity since 1975- the year the town first adopted permanent zoning regulations.

Total Number of Zoning Permits Issued 1976-2024



Number of Single-Family Dwellings Permitted by Year 1976-2024



POLICE DEPARTMENT



It is the mission of the Stowe Police Department to provide quality service in a professional, respectful and ethical manner to all in our community and those who visit. The Stowe Police Department is committed to excellence in law enforcement and dedicated to the people, traditions and diversity of our Town. The Stowe Police Department will work in partnership with the community to preserve and improve the quality of life, making the Town a safer, more pleasant place to live, work and visit

I mention this first as our department has undergone a number of changes in the past year. While these changes are significant, our team of officers continues to grow and commit themselves to our mission and to protecting and serving the Town of Stowe.

The department has proven their flexibility and willingness to step up to the challenges as the department has faced transition. We have lost leadership and experience with officers leaving because of retirement and other professional opportunities.

Hiring law enforcement officers is a challenge everywhere. We have been fortunate to welcome three new officers. Because the residents and administration of Stowe are supportive of our department, we believe we will be able to hire an additional officer to round off the department along with a new Chief of Police.

Finally, I would like to recognize the long and distinguished service of the following officers who retired in 2024. We thank them and their families for their service to the town of Stowe.

- Chief Donald Hull for 12 years of leadership and service
- Lt. Fred Whitcomb for 25 years of service
- Sgt. Christopher Rogers for 27 years of service
- Darron Tabor, Front Desk/Patrol Officer for 36 years of

service

Summary of incidents and calls for service:

2024 Total Incidents: 4,044

| | |
|---------------------------|------|
| Traffic Stops | 1090 |
| Traffic Hazard | 74 |
| Threats/Harassment | 21 |
| Theft Automobiles | 4 |
| Thefts | 45 |
| Suspicious Event | 251 |
| Sexual Assault | 31 |
| Sex Offense | 1 |
| Property Watch | 6 |
| Property Damage | 23 |
| Phone Problem | 4 |
| Parking Problem | 86 |
| Overdose | 1 |
| Noise Disturbance | 46 |
| Motor Vehicle Complaint | 237 |
| Missing Person | 3 |
| Mental Health Incident | 15 |
| Medical | 146 |
| Lost Property | 55 |
| Lewd & Lascivious Conduct | 1 |
| Juvenile Problem | 24 |
| Intoxication | 10 |
| Fraud | 24 |
| Found Property | 82 |
| Food Patrol | 42 |

| | |
|--|-----|
| Fire Alarm | 56 |
| Fire | 17 |
| Fingerprints | 127 |
| DUI | 31 |
| Directed Patrol | 179 |
| Untimely Deaths | 6 |
| Custodial Disputes | 3 |
| Citizen Dispute | 48 |
| Burglary | 9 |
| Assist Public/Motorist | 185 |
| Assist Agency | 120 |
| Assaults | 4 |
| Motor Vehicle Crashes | 223 |
| Motor Vehicle Fatalities | 1 |
| 911 Hang Up | 74 |
| Welfare Check | 62 |
| Wanted Persons (Arrest on Warrant) | 5 |
| Violations of Conditions of Release | 6 |
| VIN Verification | 14 |
| Vandalism/Unlawful Mischief | 8 |
| Temp/Final Relief of Abuse Orders | 6 |
| Trespassing Complaints | 17 |
| Transport | 9 |

Emergency Alerts, Traffic Advisories, and Additional Information will be posted on Facebook [@stowepublicsafety](https://www.facebook.com/stowepublicsafety).

VT-Alert is utilized for emergency alerts, imminent and life-threatening emergencies. Sign-up for VT-Alert at vem.vermont.gov/vtalert.

Respectfully Submitted,
Interim Chief Francis C. Gonyaw

PUBLIC WORKS DEPARTMENT | HIGHWAY, WATER, SEWER

Stowe Public Works oversees the Town's Highway, Water, Sewer, and Facilities Departments and develops and implements most of the Town's Capital projects. 2024 was hopefully an extraordinary year with two FEMA declared flood disaster events, one in June and then, just as we were licking our wounds, another in July. Incredibly, this followed two such events in 2023, resulting in four FEMA declared flood disasters in less than a year. We have now experienced 7 such major "100-year+" flood events in my 15-year tenure. The June event was very Stowe centric with major damage to both public and private infrastructure in Stowe Hollow. Stowe alone had damages that carried the county and statewide thresholds required for a federal disaster declaration. The July event was more widespread throughout Stowe and Vermont. Coming on the heels of the 2023 events, where significant erosion and debris along our stream corridors remained, the damage from the 2024 events was exasperated. Many citizens were not able to either get to or leave their homes, nor were we able to provide emergency services for days after each event. Both required substantial recovery efforts by both Town forces and numerous Contractor's. Over \$2.5 million has been spent to date and several larger seven figure projects remain and will be ongoing for years. Our flood resiliency weaknesses are numerous and townwide. Vermont's stormwater regulations, which focus on water quality, are not adequate for Stowe's terrain, infrastructure and development. I have recommended to the Planning Commission and Selectboard that Stowe consider local stormwater regulations that also consider stormwater quantity and peak rates of runoff, and drafting these is on our 2025 to-do-list.

Our **Highway Department** was key in all flood recovery efforts and again performed beyond reasonable expectations. They also continue to provide excellent service associated with the maintenance, repair and operations of over 100 miles Town Highways. Stowe is very fortunate to have our current Highway Dept. team. Compliments were frequent and heartfelt while criticisms are rare. Our 2024 paving efforts focused on Gold Brook Road, some of which was damaged soon after by the floods, Sunset and Pleasant Street, a small section of Stowe Hollow Road at a large culvert replacement, and portions of Moscow and Barrows Road. Our planned efforts on Sylvan Park Road were delayed because of the floods but are contracted and scheduled, along with the Rec Path Parking lot, in the Spring 2025. VTrans has awarded the engineering contract for the design of the proposed intersection improvements at Luce Hill Road and Rte. 108 with a 2027 target for construction. They have also been awarded the construction contract for two bridges on Nebraska Valley Road which have commenced and are scheduled for completion in 2025. VTrans was also required by the Federal Highway Administration to install Emergency Vehicle load rating postings on 11 of our 20 Town Highway bridges. These now exist on over 50% of the Town Highway bridges in Vermont. These are both enlightening and

concerning as to the condition of our local bridges in Vermont. I suspect that raising awareness of these conditions is exactly why the Federal Highway Administration required them.

Our **Sewer Department** operates, maintains, and repairs our wastewater treatment plant and approximately 19 miles of sewer collection system with 3 sewer pump stations. In 2024 we maintained full compliance with our discharge permit requirements. In accordance with this permit, we also completed the required 20-year Engineering Inspection and Evaluation of our Wastewater Facilities and a Preliminary Engineering Report for the proposed replacement of the Lower Village Sewer Pump Station. In general, the evaluation report confirms compliance, advises planning for upgrades of major treatment equipment/systems that are approaching their anticipated useful life, and recommends advancing the replacement of the Lower Village Pump Station, which is now 45 years old and hydraulically inadequate during wet weather flows. The Preliminary Engineering Report is the first step in that process, and we are working towards a 2027-2028 construction for this important project. We also successfully completed the last phase of the replacement of an old problematic clay tile collector sewer behind the Stowe Community Church.

Wastewater residuals continue to be a challenge and our Agreement with a Canadian residuals management firm has expired, primarily because of current regulatory concerns on both sides of the international border associated with PFAS. PFAS has created significant instability in the regional residuals marketplace, particularly in the northeast. Residuals management costs have skyrocketed. In response we have worked to develop other options which are limited. We continue a trial alternative of hauling approximately ½ of our product as liquid sludge to the Montpelier WWTP, which has more solids processing capacity and is currently treating and processing approximately 1/3 of the septage generated in VT. They also are working to advance other solid treatment technologies including Drying and Pyrolysis for possible future implementation. We continue to utilize and exercise our dewatering equipment and will continue to produce residuals for the other ½ of our product, which will now require landfill disposal. The trial with Montpelier appears to be working well for both systems but Montpelier's efforts to install a dryer has been delayed primarily because of cost, which are extremely expensive. Through my involvement with the Green Mountain Water Environment Association, we are advocating for regional solutions for implementing dryer technology and our relationship with Montpelier may be opportunity for a long-term residuals management relationship that may be mutually beneficial.

Our **Water Department** is responsible for the operations, maintenance and repair of the Town water system which consists of 2 sources of supply/treatment, 9 storage tanks, 11 pump stations, 28 miles of distribution system and

approximately 1500 service connections. We also supply water and undertake various levels of operational responsibility for numerous private consecutive water systems. We have advanced efforts associated with Stowe's PFAS Drinking Water Response Plan. In general, this has included negotiations for a possible property acquisition that we hope may be developed into a PFAS free alternative source of supply. If a PFAS free alternate source is not possible, our fall back may need to be the development PFAS treatment at our existing Village Green facility which will be very expensive to implement, both from a Capital and Operating perspective. Much remains to be done addressing our PFAS Drinking Water challenges. Significant effort also went into evaluating Stowe water and sewer system capacities and these were reported to the Selectboard and community in November. Developing additional water supply capacity is also important for the Town to advance and we are attempting to do so concurrently with our PFAS efforts.

Progress has been made on many of our Capital Projects but primarily due to the floods, less than we had hoped. Significant projects completed include the Stowe Welcome Signs, Streambank Stabilizations at Moscow Road and Rec Path Bridge #1 and the replacement of the Highway Garage boilers. We hope to be issuing Invitations to Bid on the Akeley Memorial Building HVAC upgrades, Cemetery Road Bridge and Rec Path Reconstruction between Towne Farm Lane and Cape Cod Road shortly for hopeful Spring construction.

Finally, it is noteworthy that Public Works has become more involved in reviews of development proposals, which are often large and more complex, and these take both time and resources. We appreciate the Town Manager and Selectboards' recognition of these challenges and budget considerations to hopefully adding a much-needed technical staff position in the Department.

On behalf of our Public Works team, thank you for the opportunity to be of service.

Respectfully Submitted,
Harry J. Shepard III, PE
Public Works Director/Town Engineer

STOWE MOUNTAIN RESCUE

We started 2024 with the recertification exam for our important and treasured affiliation with the Mountain Rescue Association. This involved a 4-hour simulated mid-cliff rescue in the Notch in full winter conditions while being observed by MRA evaluators. We had trained heavily in the run-up and met the challenge with confidence and enthusiasm. Day two involved a simulated search to evaluate our capability to plan and execute a search for a missing person. Our team is now certified with the MRA for the next five years. This is a major achievement, as we continue to be the only fully certified MRA team in New England.



This has been a year of high-profile response/extractions and technical body recoveries. We supported two events (snowmobile and mountain bike) which required helicopter evacuation for expedited and advanced medical care due to significant trauma experienced during their respective accidents. We extracted two skiers who perished on Mount Mansfield while skiing. And we supported one multi-day technical recovery of a drowned swimmer at a local swimming hole and supported the search for another. Litter carries were few, for the second year running, though mountain bike incidents have increased steadily in the past three years. Back-country skiing has been on the rise for the past few years but thankfully we have not been required to support searches or extractions for injured skiers.

For the third year running, we responded to significant flood events and the repercussions of high water levels; our Swiftwater team was deployed by the State to surrounding communities on several occasions. We train heavily for water events and boat operations since this is arguably the most dangerous environment in which we operate. We embrace the role and will be ready next summer, should the situation arise.

We just signed on two new members who will add enormous value to our team. One is a Vermont State Trooper, young and fit and clever; the other is former-military, wise and fit and clever! Both spectacular individuals and we're lucky to have them join our team.

Our team is strong--well-staffed, well-trained, well-equipped and in good shape to meet whatever challenges 2025 throws our way. We remain grateful to the Town of Stowe for our funding and support.



TOWN CLERK & TREASURER

The Town Clerk's Office is a leading point of contact for people with questions about our community. We are responsible for providing services to the public including the recording of land records, voter registration, overseeing elections, issuance of dog licenses, marriage licenses and certified copies of birth, death, and marriage certificates. As a passport acceptance facility, we accept applications on behalf of the US Department of State. We also offer onsite passport photos. The Town Clerk's office is also the point of contact for cemetery services including burial lot purchase or burial information.

Land records can be viewed in our office or online at the Town of Stowe website under Land Records, which directs you to <https://Recordhub.Cottsystems.com> and view Stowe, Vermont land records.

Other records such as Town Meeting records, appointments, oaths, contracts, agreements, and election documents can be viewed in our office or online at Clerkbase <https://clerkshq.com/stowe-vt>

The following is a comparison of FY 2022 vs. FY 2023 statistics for the services we offer:

| | FY 2023 | FY 2024 |
|---------------------------------|--------------|---------|
| Dog Licenses Issued | 295 | 275 |
| Land Records Processed | 10,783 pages | 9,791 |
| Liquor Licenses/Annual Renewals | 156 | 172 |
| Marriage Licenses Issued | 178 | 161 |
| Passport Applications | 325 | 288 |
| Passport Photos Issued | 443 | 478 |

In addition to the services listed above, the Clerk/Treasurer's Office is responsible for the billing and collection of over 4,000 tax bills, four times per year along with monthly follow-up on past due accounts.

Municipal services can be paid for via credit card or electronic (e-check) via our website. Visit www.stowevt.gov for a complete list.

Above all, we remain committed to serving our citizens to the best of our abilities.

Respectfully Submitted,

Penny A. Davis, Town Clerk & Treasurer
Lindsay N. Turiello, Assistant Clerk & Treasurer
Kristie Morrison, Administrative Clerk

Collection of Current & Delinquent Taxes

The Collection of Current & Delinquent Taxes policy is adopted by the Stowe Selectboard to establish clear guidelines so that all taxpayers will be treated equitably and will know the Town's process for the collection of current and delinquent taxes.

General Requirements for Payments

1. All payments must be payable in U.S. Dollars. Payments not meeting this requirement will immediately be returned to the sender and penalties will be attached, if applicable.
2. Checks must be current dated (not post-dated). Post-dated checks in U.S. dollars will be deposited upon receipt.
3. Postmarks are not an acceptable form proving timely payment.
4. All payments returned by a financial institution for any reason will cause the payment to be cancelled, any receipt for that payment will be void and fees, penalties and interest added where applicable.
5. Receipt will be mailed if a self-addressed stamped envelope is supplied.

Current Taxes:

1. In accordance with Section 901 of the Stowe Town Charter, "Taxes on real property shall be due in four equal installments on dates established annually by the Selectboard, provided the first payment in each fiscal year is not earlier than 30 days after the date tax bills for the fiscal year are mailed to taxpayers." Tax due dates shall be August 15th, November 15th, February 15th and May 15th, unless action is taken by the Selectboard to change the dates. If the 15th falls on a holiday or weekend, the tax due date will be the following business day.
2. Payment must be received in full in the Town Treasurer's Office by 4:30pm (ET) on the tax due date. Any credit card payment or other electronic transfer must be marked to indicate that it was sent before 4:30pm (ET) on the tax due date.

Delinquent Taxes Prior to Tax Sale:

1. Any taxes not paid when due will be deemed delinquent and payable to the Collector of Delinquent Taxes.
2. All delinquent taxes must be remitted to the Collector of Delinquent Taxes (Town Treasurer's Office). In accordance with Section 902 of the Stowe Town Charter, an additional charge of two percent of the unpaid tax shall be imposed per month for each month or fraction of the month as interest on any tax not paid on or before the dates specified.

3. Within 30 days of receiving the delinquent tax warrant, the Collector of Delinquent Taxes shall send a written notice to each delinquent taxpayer informing them of the amount due.
4. Partial payments shall be applied first to the penalties and/or interest portion(s) of the amount due, and the remainder shall be applied to the principal amount of the tax.
5. If no satisfactory payment arrangements have been made within one (1) year of the oldest tax installment being due or one (1) full year of property taxes, whichever comes first, and generally when the delinquency exceeds \$1,000, the Collector of Delinquent Taxes shall begin actions to conduct a tax sale of the property, or as much of the property as is necessary to pay the tax, plus costs and fees in accordance with Title 32 of the Vermont Statutes Annotated. Tax sales should include any municipal utility delinquencies with a lien filed in the Stowe Land Records. No tax sales shall occur during a declared State or local emergency where the Akeley Building is closed to the public or otherwise may be determined by the Town Manager as being in the best interest of the municipality.
6. Each taxpayer has the right to apply for abatement of property taxes, based upon the provisions listed in Title 24, Section 1535 of the Vermont Statutes Annotated.

Summary of Delinquent Taxes

| Delinquent Day | Warrant Date | Taxes Billed | Delinquent Taxes | % Delinquent to Total Billed | Delinquent @ 6/30/24 | % Delinquent @ 6/30/24 |
|------------------------------|--------------|--------------|------------------|------------------------------|----------------------|------------------------|
| Friday, August 16, 2019 | Aug-19 | 11,616,971 | 1,089,958 | 9.38% | | 0.00% |
| Monday, November 18, 2019 | Nov-19 | 11,619,681 | 1,148,867 | 9.89% | | 0.00% |
| Wednesday, February 19, 2020 | Feb-20 | 11,619,681 | 1,176,683 | 10.13% | | 0.00% |
| Tuesday, June 16, 2020 | Jun-20 | 11,619,684 | 885,234 | 7.62% | - | 0.00% |
| | Total | 46,476,018 | 4,300,742 | 9.25% | \$ - | 0.00% |
| Tuesday, August 18, 2020 | Aug-20 | 12,299,669 | 1,244,695 | 10.12% | | 0.00% |
| Tuesday, November 17, 2020 | Nov-20 | 12,286,184 | 1,167,692 | 9.50% | | 0.00% |
| Tuesday, February 16, 2021 | Feb-21 | 12,285,026 | 1,365,095 | 11.11% | | 0.00% |
| Tuesday, May 18, 2021 | Jun-21 | 12,285,026 | 1,315,040 | 10.70% | | 0.00% |
| | Total | 49,155,906 | 5,092,521 | 10.36% | \$ - | 0.00% |
| Tuesday, August 17, 2021 | Aug-21 | 12,827,671 | 1,038,383 | 8.09% | - | 0.00% |
| Tuesday, November 16, 2021 | Nov-21 | 12,820,057 | 902,890 | 7.04% | - | 0.00% |
| Wednesday, February 16, 2022 | Feb-22 | 12,820,057 | 1,085,026 | 8.46% | - | 0.00% |
| Tuesday, May 17, 2022 | Jun-22 | 12,820,057 | 930,427 | 7.26% | - | 0.00% |
| | Total | 51,287,843 | 3,956,726 | 7.71% | \$ - | 0.00% |
| Tuesday, August 16, 2022 | Aug-22 | 13,551,007 | 1,242,004 | 9.17% | - | 0.00% |
| Wednesday, November 16, 2022 | Nov-22 | 13,551,007 | 1,062,840 | 7.84% | - | 0.00% |
| Thursday, February 16, 2023 | Feb-23 | 13,551,007 | 1,194,609 | 8.82% | - | 0.00% |
| Tuesday, May 16, 2023 | Jun-23 | 13,551,007 | 1,028,541 | 7.59% | 3,451 | 0.03% |
| | Total | 54,204,027 | 4,527,994 | 8.35% | \$ 3,451 | 0.01% |
| Wednesday, August 16, 2023 | Aug-23 | 15,245,068 | 1,150,424 | 7.55% | 10,690 | 0.07% |
| Thursday, November 16, 2023 | Nov-23 | 15,237,508 | 1,267,765 | 8.32% | 35,940 | 0.24% |
| Friday, February 16, 2024 | Feb-24 | 15,238,969 | 1,327,793 | 8.71% | 140,013 | 0.92% |
| Thursday, May 16, 2024 | Jun-24 | 15,238,969 | 1,334,013 | 8.75% | 443,003 | 2.91% |
| | Total | 60,960,514 | 5,079,995 | 8.33% | \$ 629,645 | 1.03% |

Total Outstanding Delinquencies as of 6/30/24

\$

633,096

Dog Licenses & Information

Dog licenses and tags are available at the Town Clerk's office Monday, Tuesday, Thursday, and Friday from 8:00 am to 4:30 pm and Wednesday from 12:00 pm to 4:30 pm.

All dogs that are more than six months old must be registered in accordance with the provisions of the Stowe Dog Ordinance. A person keeping a dog contrary to license provisions of the Ordinance shall be guilty of a misdemeanor.

The deadline for licensing is April 1st, 2025. A copy of the rabies certificate and alteration should be provided at the time of licensing.

275 dogs were licensed in FY 2024. Below is the dog license fee schedule.

On or Before April 1st

| | |
|-----------------|---------|
| Spayed/Neutered | \$13.50 |
| Un-Altered | \$17.50 |

After April 1st

| | |
|-----------------|---------|
| Spayed/Neutered | \$15.50 |
| Un-Altered | \$21.50 |

SPECIAL LICENSES - Issued for **un-altered** dogs only that are kept for owner's breeding purposes (not for sale). The fee is \$33.00 for up to ten dogs. Additional dogs over ten cost \$3.00 each. The pet dealer fee is an additional \$25.00.



VSNIIP Program Information

Dog Licensing and the VT Spay Neuter Incentive Program (VSNIIP)

Pursuant to 20 VS.A. §3581 of the Vermont Statutes Annotated:

A dog must be licensed (registered) by six months of age at your town office to be legal. Proof of a rabies vaccination within the last year is required. Dogs not licensed can be seized and euthanized per state statute.

(a)(1) The legislative body of a municipality may at any time issue a warrant to one or more police officers, constables, pound keepers, or appointed animal control officers, directing them to promptly impound all dogs or wolf-hybrids within the town or city not licensed according to the provisions of this subchapter, except as exempted by section 3587 of this title, and to enter a complaint against the owners or keepers of the impounded dogs and wolf-hybrids.

Registering identifies your dog. It's proof of protection against rabies in case an animal or person is bitten. Immediate medical attention is needed. Animals not vaccinated and registered could be quarantined or possibly seized and euthanized, enabling the brain to be tested. Rabies is deadly. PLEASE LICENSE NOW!

A puppy (or kitten) can have their first rabies vaccination after 12 weeks of age. Community Animal Aid hosts a Wellness Clinic, including rabies vaccinations, for those unhoused or those receiving state benefits usually on the 2nd Saturday of the month: East Barre Fire Station. Check for updates: AnimalAidVT@gmail.com or 802-734-0259. Tractor Supply Stores host a monthly rabies clinic, and some VT Humane Societies and veterinarians offer a rabies clinic in March.

VSNIIP helps income eligible Vermonters have dogs and cats spayed/neutered and vaccinated at a very reduced cost to them. Veterinary offices are throughout the state and we invite other veterinarians to join this altruistic effort to help continue eliminating routine euthanasia of mostly, an over population of cats and kittens. For an application, call 802-672-5302. Push #2 for instructions, or visit: VSNIIP.VERMONT.GOV

Sue Skaskiw, Administrator

REPORTS OF ORGANIZATIONS FUNDED BY THE TOWN

AMERICAN RED CROSS

In the past year, the American Red Cross has responded to **88 disaster cases in Lamoille County**, assisting **185 individuals**. The Red Cross provides safe shelter, food, relief supplies, financial assistance, and comfort to those in need after a disaster – whether it’s a home fire affecting a single family, or a storm or flood devastating an entire community. All Red Cross services are provided free of charge through the generosity of the American public and are available to everyone in need without discrimination.

| <u>Town/City</u> | <u>Disaster Events</u> | <u>Individuals</u> |
|------------------|------------------------|--------------------|
| Cambridge | 6 | 13 |
| Hyde Park | 2 | 5 |
| Jefferson | 9 | 16 |
| Johnson | 60 | 125 |
| Morrisville | 5 | 12 |
| Wolcott | 6 | 14 |

Last year, Red Cross staff and volunteers worked throughout Lamoille County to educate residents on fire safety and preparedness. We made 2 homes safer by helping families develop emergency evacuation plans.

Lamoille County is home to 4 American Red Cross Volunteers. We have volunteers from all walks of life who are trained and empowered to respond to disaster in the middle of the night, to teach safety courses, to help at our many blood drives, and so much more. The American Red Cross is proud that 90% of its staff is made up of volunteers; they are truly the heart and soul of our organization.

We collected, 972 pints of lifesaving blood at 39 drives in Lamoille County. Last year, 343 Lamoille County residents were taught a variety of important lifesaving skills such as First Aid, CPR, Babysitting Skills and Water Safety.

We proudly assisted 14 of Lamoille County’s Service Members, veterans, and their families by providing emergency communications and other services, including counseling and financial assistance.

Thank you for your generous support, which makes our mission alleviating human suffering in the face of emergencies possible.

CAPSTONE COMMUNITY ACTION

Approximate Population Served Within the Stowe Community

We served 115 unique Stowe residents in 73 total households.

Services Provided to Stowe That Have a Public Benefit

Capstone Community Action provided programs and services for the residents of Stowe through access to nutritious meals and/or meal equivalents at the food shelf or Emergency Eats for flood survivors; heating their homes with help from our Crisis & Supplemental fuel programs as well as other utility costs; working with housing counselors to find and retain affordable, safe, secure housing; attending Head Start and Early Head Start programs; weatherizing homes at no charge, making them warmer and more energy efficient; attending classes or met one-on-one with a financial counselor to be better able to manage and grow family finances; entrepreneurs received counseling and technical assistance on starting or growing a business; and low income Stowe residents had their taxes prepared at no charge by Capstone's IRS certified volunteers ensuring them all the refunds and credits they were due.

Intended Use of the Appropriation

Our appropriation will support our annual fundraising goal of \$180,000, which is critical to eliminate funding gaps in our housing support programs, crisis fuel and financial coaching services.

Funding Received from Other Municipalities

We receive funding from towns in Washington, Lamoille and Orange counties.

Other Funding Sources

Capstone receives federal and state grant funding, town funding, private foundation funding and support from private donors.



CENTRAL VERMONT ADULT BASIC EDUCATION



Central Vermont Adult Basic Education, Inc. (CVAE), a community-based nonprofit organization has served the adult education and literacy needs of Stowe residents for fifty-nine years.

CVAE serves as central Vermont's resource for free, individualized academic tutoring for individuals (ages 16 - 90+):

- Basic skills programs: reading, writing, math, computer and financial literacy
- English Language Learning and preparation for U.S. citizenship
- High school diploma and GED credential programs
- Academic skill readiness for work, career training and/or college

Stowe is served by our learning center in Morrisville. The site has welcoming learning rooms with computers, laptops and internet access to support instruction. CVAE staff and volunteers also teach students at the library or other local sites as needed.

Last year, 6 Stowe residents enrolled in CVAE's free programs.

Additionally, 4 Stowe residents volunteered with CVAE. Teachers instruct students one-to-one and/or in small groups. Each student has a personalized education plan to address his/her learning goals. These goals might include: getting or improving a job, earning a high school credential, helping one's children with homework, budgeting and paying bills, reading important information, obtaining a driving license, preparing for college, gaining citizenship, and more.

Children of parents with low literacy skills have a 72% chance of being at the lowest reading levels themselves, and 70% of adult welfare recipients have low literacy levels. By helping to end the cycle of poverty, your support changes the lives of Stowe residents for generations to come.

CVAE provided free instruction to 454 people last year in the overall service area of Washington, Orange and Lamoille Counties. It currently costs CVAE \$3,701 per student to provide a full year of instruction. Nearly all

students are low income. Over 70 community volunteers work with CVAE's professional staff to meet the large need for these services while keeping overhead low.

We deeply appreciate Stowe's voter-approved *past* support. This year, your level support is again critical to CVAE's free, local education services. Only a portion of CVAE's budget is comprised of state and federal support. Funding is needed each year from the private sector and from the towns and cities we serve, to ensure we can help the neighbors who need education for a better life.

For more information regarding CVAE's adult education and literacy instruction for students, or volunteer opportunities

Morrisville Learning Center

65 Northgate Plaza, Suite 8

Morrisville, Vermont 05661

(802) 888-5531

www.cvae.net

CENTRAL VERMONT COUNCIL ON AGING



Vermonters age 60 and over as well as their families and caregivers throughout the 54 towns of Central Vermont. CVCOA is a nonprofit organization that assists older adults to remain independent for as long as possible. All services are made available to our clients at no charge, without regard to health, income, or other resources.

The funding provided by the Town of Stowe, along with the 53 other towns in our service area, is essential to CVCOA and directly supports older adults and family caregivers in leading self-determined, healthy, and dignified lives in their homes and communities. We accomplish this by connecting older adults to a wide array of benefit programs, resources, services, and healthy aging opportunities needed to thrive. We have included more information about CVCOA's programs and services following this letter.

It's also important to note that due to the State's implementation of conflict-free case management, we expect to serve 20% more clients in 2025.

All of us at CVCOA extend our gratitude to the residents of Stowe for their ongoing commitment to the health, independence, and dignity of older adults in the community. Thank you for your contribution to making the Central Vermont communities what they are today.

THE CHILDREN'S ROOM



The Children's Room, Early Education Resource Center of Waterbury, The Children's Room serves young children (birth through age 6 years) and their families and caregivers (prenatal period included).

During the 2023-24 school year, our play space was able to open fully to five days a week in Brookside Primary School, along with our weekly programming and monthly outdoor meet ups. Our participation numbers have continued to increase, setting record breaking numbers for our 40 year history as an organization. We've hosted approximately 500 families at our Nature Explorations walks, drop-in Music & Movement classes, Art & Exploration classes, drop-in visits to the TCR play space, weekend playground and sledding/ice skating meet ups, and special events like our Big Toy Night and Dabble Days Spring Art Fling. Our participation consisted of roughly 5,080 child and adult visits, and of those, roughly 415 visitors from families living in Stowe utilized our free services on many different occasions during the year. These numbers did not include attendance at our special events, attracting upward of 100-300 participants per event.

The mission of The Children's Room is to support young children, their families, and caregivers by providing free or very low cost opportunities for playing, learning and gathering with other community members. Families are incredibly appreciative to have a consistent, safe, clean and engaging spot to play, socialize and connect with other families and area resources. We increased our open days to five days a week this past school year at Brookside Primary School, and parents and caretakers have been excited and thankful to have a consistent place like The Children's Room to go to, in a relatively rural community. The Children's Room is thriving as a hub of social support, area parenting/care-giving resources and fun weekend events for very young children and families. Our goal is to promote family strength and children's whole development through highly accessible programming options. Our current regular weekly programs include Nature Explorations program, Music & Movement class, Exploration & Art Fridays and drop-in play times Monday through Friday. We have monthly meet ups of sledding, playgrounds meet ups, and special field trips to Audubon, Big Toy Night and parenting workshops featuring experts in emotional regulation and whole family support. We also added some new programs including a

weekly Caregiver and Baby Circle, an Apple Picking Meet Up at a local orchard and regular weekend Open Gym Sessions utilizing Brookside Primary School's gym.

As we typically do, we will use this appropriation for program materials and supplies for the play space. At this time, these include materials for hands-on activities and crafts (paper, paints, glue, felt, markers, etc.), supplies of snacks for all families especially those who are food insecure, and some consumable supplies to maintain the play space, such as paper towels, plates, napkins and diapers. The town's support will be essential to maintaining our quality programming, provided at no or very little cost to Central Vermont families.

CLARINA HOWARD NICHOLS CENTER



June 2024 marked forty-three years of the Clarina Howard Nichols Center providing services to survivors of domestic and sexual violence, stalking, and human trafficking in Lamoille County.

During the past year, Clarina served 473 individuals, including:

- Provided shelter to 47 individuals (35 adults and 12 children) for a total of 2,153 bed nights
- Responded to 1,257 hotline calls

We provided services to 29 individuals from the town of Stowe. Funding from the Town of Stowe supports the continued availability of high quality, no cost advocacy, education, and shelter services for survivors of domestic and sexual violence, stalking and human trafficking.

Our Services:

- 24-hour Hotline - support, information and options from a trained advocate including access to emergency shelter and assistance with filing emergency Relief From Abuse Orders.
- Emergency Shelter - a safe environment in which to explore options and identify next steps toward a life free of violence. We are a pet friendly shelter because we recognize that pets are an important emotional support for survivors and their children and may also be abused if they remain in the home.
- Legal Advocacy - advocates accompany survivors to court or police interviews and assist survivors in filing Relief from Abuse Orders, police reports, and family court paperwork. We work in partnership with the Lamoille County State's Attorney's Office and the Lamoille Special Investigation Unit to ensure survivor notification, input and advocacy throughout the criminal justice process.
- Medical Advocacy - advocates support survivors seeking medical care including at doctor's appointments and the emergency department. Our advocates are trained to support survivors during SANE exams (the exam that can occur when someone has been sexually assaulted).
- Housing Advocacy - advocates support survivors to secure and maintain stable housing, assist with housing searches and completing housing applications, build and maintain relationships with landlords, and connect survivors to community resources.
- Outreach and Education - presentations and trainings to groups, organizations and schools in Lamoille County to raise awareness about domestic/sexual violence and Clarina's services.

The Current

A Center for Contemporary Art

THE CURRENT

We directly serve approximately 7,500 local community members annually through our exhibitions, public events, student and member art shows, and art education programs. In 2024, more than 600 Stowe students exhibited in our annual Student Art Show, and 550+ students visited the gallery over the course of 23 school tours. For three days this past October, we hosted 500 youth from Stowe Elementary and Johnson Elementary schools to meet and work with internationally renowned artist Chakakaia Booker (recently featured in Vogue magazine and The New York Times) and master printer Justin Sanz. Additionally, we serve many of the 800,000 annual national and international visitors to Stowe through our annual Exposed exhibition.

Our organization is continually working to enhance the accessibility of our programs to reach more local audience members, offering free public arts and culture events and generous financial assistance for our art education classes and camps. In 2024, we hosted 21 public talks and art tours that were attended by more than 300 community members. We offered over 140 classes and camps attended by 700+ learners of all ages and awarded \$31,000 in scholarships and financial assistance. We prioritize diversity and inclusivity in our programming, highlighting artists from around the globe and local creatives of all backgrounds. Our center offers a welcoming atmosphere, engaging interpretive materials, and public events to help the public build their understanding and relationship to art, find their own creative voices, and make meaningful connections with their neighbors from Stowe and around Lamoille County.

The Current creates meaningful opportunities for rural Vermont audiences and artists to meet and engage with artists from around the world. We offer a public service of bringing high-quality art and diverse cultural resources to our geographically isolated region at no cost to the public. Students can learn about different cultures, countries, regions, and artistic mediums through free workshops, tours, and lectures. Many students who enter our space have never been to a museum or gallery before. The conversations that are taking place at The Current are not happening anywhere else in Stowe. The Current has really become a center for art and a place for us to really think about all aspects of the world impacting our day-to-day lives outside of the mountains surrounding us.

Our annual outdoor exhibition, Exposed, provides public sculpture throughout the Town of Stowe at the expense of The Current for the benefit of visitors and residents alike. This exhibition draws people to Stowe as a place to visit and live, by sending the message that this town has in it and supports art and culture.

The Current serves as a critical community resource for Stowe residents. Regular public programs include artist talks, performances, lectures, and film screenings related to the art we exhibit. We offer all of our exhibitions and public programs at no cost to audiences, and many events are now presented in hybrid in-person and virtual formats to accommodate everyone in our community. Visitors to our center over the past year shared these appreciative comments when describing The Current in our guestbook: “a wonderful community resource,” “a fabulous asset to the community,” “welcoming, educational, novel,” “an amazing little gem in Stowe.” These free exhibitions and public programs cost us \$325,000 to produce each year. These critical programs are an increasingly important resource for children in our region who may lack adequate access to cultural institutions and activities.

Our education and exhibition staff creates customized programs in partnership with schools to bring in youth from schools in locations ranging from Stowe to very rural areas far from our center, many of whom have never visited an art gallery. We have worked closely with schools and partner organizations, including the Department of Children and Families and Clarina Howard Nichols Center, to connect disadvantaged children with meaningful art experiences and scholarship funding.

We had just moved to Stowe and one of the first things [our daughter] participated in was afterschool at The Current. Right away we felt very welcomed. The staff and the students as well as their parents all welcomed us as new individuals to the town and it made us feel really good about the choice to move here and about all the things that The Current and Stowe had to offer. - Parent of youth education participant

As Stowe residents and schools have suffered increasing financial constraints, The Current has assumed a more significant role in serving as a consistent and welcoming community resource. We proudly host the Stowe Elementary School band three days per week for their practices and a weekly SES afterschool enrichment cohort. Our

Education Team is committed to incorporating more STEAM programming into our offerings to complement and supplement public school capacity.

The Current highlights and supports emerging Vermont artists. We connect our rural region with larger conversations happening across the country and provide opportunities for visiting artists, scholars, and curators to get to know our community through direct public engagement. We present year-round art exhibitions in our ADA accessible gallery and in public spaces throughout Stowe Village during our annual outdoor sculpture exhibition, “Exposed.” In 2024, The Current offered \$87,000 in direct monetary support to most of the 147 artists who contributed to our exhibitions and programs, helping to make the arts sustainable in our region. Nearly \$27,000 of our exhibition budget goes toward producing community-focused exhibitions that support Vermont based artists, like our annual Student Art Show and Family Day.

Vermont artists feature prominently in our programs. Our annual Member Art Show highlights the creative work of our local Stowe community, and our Art Lounge often features work from local artists; both provide essential opportunities for local artists to gain exposure and make sales that can help sustain their art careers. Collaborative initiatives like the Lamoille Art & Justice Project have created a platform for the voices of Vermont's growing community of PGM/BIPOC residents and new Americans. Our Art Lounge has hosted events with the Vermont Abenaki Artists Association and Chief Donald Stevens of the Nulhegan Band of the Coosuk Abenaki Nation, whose lands encompass Stowe and much of the state of Vermont. This year, we hosted the Indigenous Peoples Day Rocks! event at The Current. Local teaching artists lead our education programs, sharing their skills and knowledge with community members of all ages through hands-on learning experiences. Educators from around the state regularly take advantage of The Current's resources for professional development, learning new creative skills, and acquiring knowledge to help them support their classrooms throughout the school year.

The Current contributes to Stowe's creative economy with every exhibition opening and public program we present. A national study conducted by Americans for the Arts found that the economic impact of arts and culture organizations in Vermont amounts to a spending level of approximately \$23.45 per person per event for local audiences and \$46.35 for visiting audiences per person per event. According to the Arts for Economic Prosperity Vermont findings, our organization produced \$11,216.00 for the town and \$63,030.00 for the state as a result of the expenditures made by our arts and cultural organization and/or audiences for events we produce. In addition to this impact, we offer more than 140 classes, summer camps, and workshops each year to children, teens, and adults and employ dozens of independent contracts to teach those classes, camps, and workshops.

The Current will use this funding to support exhibitions in our gallery and Stowe public spaces, art education classes and camps for all ages, and free public arts and culture programming. We are a local organization that has served Stowe for over forty years, and we strive to make our center accessible to all individuals and be a center for the community. Our services are provided for free or at a reduced cost, and no one is turned away because of the inability to contribute financially. Like many nonprofits, The Current is still dealing with the lingering economic effects of the global pandemic, which negatively impacted our income from annual memberships and has recently led to contractions in the arts funding landscape. Families, the primary audience for our education programs, continue to experience financial instability due to factors including inflation and housing scarcity. This instability has translated to an increased need among participants in our art education programs for scholarships and financial assistance. In the first eight months of 2024, we distributed over \$31,000 in financial assistance. Since 2020, we have repeatedly expanded our programming, the number of registration slots available, and the number of class opportunities while implementing new solutions to meet community needs, like our sliding scale class tuition model allowing participants to self-select the best tuition amount for them. Despite the lingering and cumulative effects of two

years of reduced staff capacity and operating revenue, we have recently added new staff positions and updated existing organizational workflows to meet community needs efficiently and effectively while maintaining the consistency and high quality of our programs and services. However, The Current requires additional funding to support and grow these initiatives sustainably. The Town's continued support is critical in ensuring the health of our operating budget and, in turn, the programming we can provide to the community.

The Current receives support from our local members, individual donors, local businesses, and grant funding from public and private foundations.

FRIENDS OF GREEN RIVER RESERVOIR



We are dedicated to protecting the wilderness-like character and wildlife habitat of Green River Reservoir State Park while preserving its heritage and historical uses for future generations. In the 2024 season, there were approximately 12,000 campers and 6,000 day-users to the 5,500 acres of the GRRSP to enjoy paddling, swimming, camping, birdwatching, and fishing on the 653 acre reservoir. The 18,000 visitors to the quiet waters of the GRRSP provide an economic boost to the Town of Stowe and the 25,945 residents of Lamoille County. The GRRSP is open to all residents of Stowe and is working on expanding ADA access to campsites. For more information on our efforts, check out our website at fgrrvt.org. To further our mission, some of the tasks we have accomplished in the past 23 years are listed below.

- Participated in the establishment of Green River Reservoir State Park (GRRSP).
- Worked with Vermont Department of Forests, Parks, and Recreation (VDFPR) on developing the Master Plan for Green River Reservoir State Park.
- Wrote and instituted with the Town of Hyde Park the viewshed protection of the Green River Reservoir.
- Designed park facilities such as parking areas, contact station, ADA boardwalk & boat access, kiosk with display, award winning composting outhouses, and woodshed/ workshop.
- Contributed to the purchase of bearproof lockers at overnight campsites.
- Monitor the ongoing Morrisville Water & Light dam relicensing and litigation, and keep the public and members informed.
- Meet annually with GRRSP staff to coordinate support for the Park.
- Coordinate with VDFPR on accessibility to the park for persons with disabilities.
- Provide an annual free public lecture on the wildlife & habitat of the region.
- Conduct yearly census routes for the Vermont Center for Ecostudies' Forest Bird Monitoring Program, one of the continent's longest-running studies of forest bird population trends.
- Participated in the VT Center for Ecostudies / VFWD annual loon count on 20 July 2024 & nest monitoring.
- Maintain Friends of Green River Reservoir website, with nature information, past newsletters, and the latest information on the Dam Relicensing issue.

Friends of Green River Reservoir, Inc., PO Box 359, Hyde Park, VT 05655
FGRRVT.ORG

The Friends of Green River Reservoir, Inc. is a 501c(3) non-profit organization

FRIENDS OF WATERBURY RESERVOIR



Friends of Waterbury Reservoir (FWR) is a Vermont-registered 501(c)(3) non-profit organization committed to protecting, improving, and enhancing the ecological, recreational, and community values of the Waterbury Reservoir. We accomplish this through stewardship, research, community involvement, and collaboration with all stakeholders.

Everyone is served by a clean and safe reservoir, that provides year-round activities for Vermonters and visitors. According to Vermont Forests, Parks, and Recreation, during the 2024 summer season, they saw a combined total of visitors of 78,882 which reflects total counts from the Waterbury Center Day Use area, Little River Campground, and the Remote Campsites. This does not include the uncounted thousands of day users each year that enter from Moscow, Blush Hill, and the Dam launches. We did see a slight drop in visitors from previous years due to the numerous weather and flooding events which resulted in closures of the boat launches and the Waterbury Center Day Use area. Clearly this is a much loved and visited local asset.

The Friends of Waterbury Reservoir serves the Town of Stowe by advocating for the safe use of the Reservoir and by promoting responsible recreation for residents and visitors. We engage people directly to encourage responsible stewardship which helps maintain the high quality of this resource. We collaborate with other organizations in accomplishing shared goals for the use and protection of the Reservoir which gives all users a voice. We provide an important platform for the users of the Reservoir. Importantly, the Friends of Waterbury Reservoir have provided significant stake-holder comments over the years regarding most lake issues.

We continue to participate in the Aquatic Invasive Species (AIS) Greeter Program (our 9th year). This is partially funded through a grant from the Vermont Agency of Natural Resources (ANR). The FWR and many Lake Associations throughout the state participate in this program to provide education, information about how AIS can be spread by boats and trailers going between lakes and ponds that have not been properly decontaminated, and by doing courtesy inspections of watercrafts. This program also provides valuable data that can be shared about AIS, where it is located, and if it has spread to any new waterbodies. This summer we were able to expand this program. We provided coverage both weekend days at the Dam

and Blush Hill Boat Launches. We were also able to sponsor a pilot program at the Day Use Area Boat Launch where we provided a greeter for about 6 hours every other week. Our total greeted public was 681. We saw an increase in boaters that were not familiar with AIS increasing from 3.22% in 2023 to 9.84% in 2024. We also saw an increase in non-motorized boats (canoes, kayaks & SUPs from 2023 to 2024).

These numbers do not provide an exact count of users. Our goal is to focus on the busiest days, primarily on weekends. When we started the greeter program 9 years ago on the Waterbury Reservoir, brittle naiad had taken root and was found in various shallow waters along our shores. Since then, no additional aquatic invasive species have been detected here. Because other lakes in our region have had infestations, such as alewife, Asian clam, Eurasian watermilfoil, purple loosestrife, water chestnut, zebra mussel, spiny water flea, and hydrilla to name a few, we must stay vigilant to prevent them from taking hold here. So far, our greeter program is meeting with success thanks to your support.

After the summer flooding events, we heard from users who had concerns about water quality, the abnormally high temperature of the water, and the numbers of dead fish that they witnessed in the water. We referred these questions to the Vermont Forests, Parks & Recreation (VTFPR) Rangers as well as to Fish and Wildlife officials.

Our focus on loon restoration at the Waterbury Reservoir has had setbacks due to continued flooding. Although the raft that we deploy each spring should allow a haven for these birds, the extent of these floods continues to be a challenge. We anticipate that a newly designed loon raft provided by the Vermont Center for Ecostudies will help to make this a successful project in the summer of 2025.

We also continue to place monofilament fishline recycling bins around the Reservoir. These serve both as a reminder of the dangers of improper disposal of fishline and old lead tackle, and a handy receptacle for anglers to dispose of them. These bins help to save wildlife from unfortunate entanglements that can lead to disabling injuries such as lead poisoning, even deaths.

We sponsored a clean-up day of the Waterbury Reservoir shoreline with the help of employees from Darn Tough Socks in early June. These volunteers were engaged and excited to help with this work while dodging frequent stormy weather.

We work closely with VTFPR and the floating rangers who provide valuable assistance, safety guidance, and other information to the remote campsite users. The 'safe food hang bags' that we provide continue to be used at the Reservoir where they assist campers to deter unwanted visits from local critters.

Besides providing beauty, relaxation, access to beaches, and outdoor exercise, the Waterbury Reservoir is a huge economic generator for our region.

All these activities directly benefit the Waterbury Reservoir and ensure that Stowe residents, businesses, and visitors continue to have a safe, clean recreational resource for their enjoyment.

GREEN MOUNTAIN HABITAT FOR HUMANITY

Green Mountain Habitat serves approximately 1,000 people in the Stowe Community, which includes ReStore donation pick-ups.

Green Mountain Habitat focuses on building affordable homes for homeownership in Lamoille County for low-income, hardworking residents can apply for. Additionally, we offer donation pickups in the Stowe area that we sell in our ReStores. We also connect with Stowe organizations to offer team building build days at our construction sites.

The funding we receive from the Town of Stowe be used for construction materials, supplies, and other expenses to continue to build affordable homes in the Stowe surrounding areas.



GOOD BEGINNINGS OF CENTRAL VERMONT

While there were no specifically documented families who received direct services through GBCV in FY24, it is important to note that our services remained available if needed within Stowe and throughout the surrounding area.

Good Beginnings of Central VT continues to provide free access to support, respite, and connections to community resources during the transition to parenthood. Our Postpartum Angel program matches families with a volunteer who visits new parents in their home once a week for up to 12 weeks to offer respite, companionship, and connections to community resources. Any Central Vermont family with a new baby is eligible. We also provide reduced-price baby carriers, babywearing support, early parenting workshops for expectant parents, emergency financial assistance for families in crisis, drop-in space for parents and their babies for socialization and support, and meet-up groups with other parents and children. We also facilitate the Central Vermont Perinatal Mental Health Coalition, a collaborative effort to improve the local support system for families with babies. The coalition includes medical, birth, mental health providers, the Department of Health, and family-serving organizations. This past year, several Stowe families attended our inaugural It Takes a Village family resource event in May on the State House Lawn, and our board president resides in Stowe. For FY25, we have a new baby and caregiver weekly meetup happening in Waterbury at the Children's Room specifically to attract and serve families in and closer to Stowe.

We conduct four free Journey Into Parenthood workshops annually, baby carrier consultations and an expanded series of class offerings to include Infant First Aid and CPR - but our best-known, most highly-valued and utilized program is our Postpartum Angel program. What is truly unique about our programs and services is that none of our services or

programs have financial eligibility requirements, meaning they are universally available to anyone seeking assistance. Good Beginnings is still the only organization locally that 1) focuses exclusively on the perinatal period, 2) emphasizes social support and community connections in our programming and 3) makes our services universally available. Washington County Mental Health Services currently provides doulas for postpartum support, but families who receive this help need to be income-eligible or are clients of WCMHS. Other organizations, such as the Family Center of Washington County, CVHHH and the Children's Room of Waterbury offer free programming (either in-home support services or events/activities for families with children), but they focus on those who meet certain eligibility criteria.

NOTE: Our financial assistance programs continue to see increased use due to changed discharge policies from hospitals, the flooding aftermath and other personal circumstances. We currently have more demand for Postpartum Angels than we have trained volunteers, so we are revamping our volunteer training program and investing more time in volunteer recruitment. We currently have need for volunteers in the Stowe area.

As in past years, any funds received will be spent on recruiting, training and retaining new Postpartum Angels across Central VT, and toward our Perinatal Emergency Fund, helping our most vulnerable families access basic needs during periods of extenuating circumstance.

As a grassroots community-based organization, support from the towns we serve is both philosophically and financially important to us. Twenty three towns in Central Vermont allocated funds to us on Town Meeting Day 2024, covering nearly all of Washington County and several adjoining towns in Orange and Lamoille Counties.

We request funding based on usage trends by families in each town, taking into consideration towns' relative population size. Though our number of individuals served is undetermined for FY2025 and we cannot anticipate the number we will serve in this current or next fiscal year, our services and programs remain available to any residents of Stowe who may receive a referral to our offerings or seek our programs and services out on their own.

GOOD SAMARITAN HAVEN



Good Samaritan Haven offers essential services with substantial public benefits to the Stowe community, addressing a critical need for

comprehensive support for individuals experiencing homelessness. We operate a shelter network that supports the largest population of individuals experiencing homelessness outside of Chittenden County.

Our continuum of care approach includes 81 adult shelter beds across four emergency shelters, outreach services to 30–100 individuals living in outdoor encampments, and extensive case management and housing navigation assistance.

Our services are critical to individuals and families, offering access to nutritious meals, essential clothing and supplies, and healthcare through COVID, flu, and monkeypox vaccine clinics. Through our peer mentorship program, we create recovery pathways that foster hope and resilience. Here are some key impacts of our work:

- Emergency Shelter & Winter Shelter: 81 beds across four locations serve 339 unique individuals annually.
- Outreach & Housing: We offer street outreach to 114 individuals, permanently house 30, and support 125 households at the Hilltop Inn.
- Nutritional & Health Services: 17,900 meals provided, 2,231 COVID tests administered, and vital vaccination clinics.
- Support for Families & Seniors: 12 families with children and many seniors (20% of our guests are over 55) benefit from our targeted support.

Good Samaritan Haven will continue to provide essential emergency shelter and care to Vermont's most vulnerable residents, responding to a surge in demand driven by the ongoing housing crisis and the severe impact of the July 2023 floods that destroyed vital housing units across central Vermont. The loss of housing will continue to intensify the need for emergency shelter and support services, as well as contribute to the

significant rise in the complexity of needs among the individuals we serve, including mental health challenges, substance use disorder, disabilities, and advanced age.

Despite these increasing challenges, our dedicated team remains committed to providing comprehensive support for our guests, and we are grateful for the ongoing support of our partners, including the Town of Stowe. Your financial commitment directly enables us to provide not only essential shelter and meals but also crucial support in connecting guests to medical and social services, helping them access benefits, and assisting with housing navigation to rebuild stability in their lives.

HOMESHARE VERMONT

HomeShare Vermont's (HSVT) mission is to improve lives and communities by bringing Vermonters together to share homes. We provide a comprehensive recruitment, screening, and matching service to connect those who have a home to share (hosts) with those looking for an affordable place to live (guests). Hosts offer a private bedroom and shared common space in exchange for rent, help around the home or a combination of the two. This model helps our community meet two important goals by helping Vermonters stay in their homes while helping others find an affordable place to live. **In FY 24 we served 15 Stowe residents including those looking for housing and those with a home to share.**



We have three types of homesharing arrangements: rent only, a combination of rent and service and service only with no rent. In FY 24, the **average rent in our program was only \$359/month**. Our homeshare **hosts received over 30,000 hours of help** around the home.

Homesharing is about two people helping each other. There are no age or income restrictions to homeshare.

Interested in HomeSharing? Reach us at (802) 863-5625
<https://www.homesharevermont.org/>.

| HomeShare Hosts Report that they... | |
|-------------------------------------|-----|
| Feel Safer in their Home | 86% |
| Feel Happier | 82% |
| Feel Less Lonely | 76% |
| Sleep Better | 55% |
| Feel Healthier | 42% |

LAMOILLE COUNTY CONSERVATION DISTRICT



LCCD has continued outreach efforts and orchestrated stakeholder meetings for the Stowe Stormwater Master Plan (SWMP). This study over the next two years will identify and rank projects to support Green Stormwater Infrastructure projects in the town of Stowe.

The 3 highest ranked priorities have been determined and, in the process, has been brought 30% design development. LCCD will continue to help Watershed Consulting Associates and the State to bring these to full design in 2025-26 and implementation for the years to come. LCCD will also scope other areas defined in the SWMP through Program Development.

Education Outreach programs to schools and libraries in Stowe will continue as usual.

LCCD continues to outreach to landowners with ponds to advise on Best Management Strategies (BMP) for them. It is possible that LCCD will work with other districts to advise pond owners in hydrologically connected areas to best support natural brook trout habitat in 2025.

LCCD will work with landowners who consider putting in buffers along river corridors and establish easements for rivers and wetlands.

LCCD was recently awarded a Project Development Grant to Identify Natural Resource projects along the Upper Little River Watershed. The projects that will be scoped will include stream/floodplain restoration projects, river corridor easement projects, and wetland restoration projects which would be scoped and identified for clean water benefits (including potential Phosphorus crediting), feasibility (including landowner support), and funding eligibility in the Upper Little River Watershed within Lamoille County. Scoped projects will be identified from SGAs/RCPs, partner organization suggestions, as well as recent landowner inquiries.

Lamoille County Sheriff's Department

The Lamoille County Communication's Center received 14,972 E911 calls this past year. We dispatched 34,758 fire, EMS and police calls, which are itemized as follows:

| Fire | Calls |
|--------------------------|--------------|
| Barre Town | 261 |
| Cambridge | 199 |
| Elmore | 43 |
| Greensboro | 41 |
| Hardwick | 104 |
| Hyde Park | 79 |
| Johnson | 101 |
| Morrisville | 252 |
| North Hyde Park/ Eden | 62 |
| Stowe | 506 |
| Wolcott | 44 |
| Total | 1,692 |

| Ambulance | Calls |
|--------------|--------------|
| Barre Town | 4,873 |
| Cambridge | 523 |
| Hardwick | 823 |
| Morristown | 915 |
| NEMS | 1,572 |
| Stowe | 855 |
| Stowe M.R. | 46 |
| Total | 9,607 |

| Police | Calls |
|--------------|---------------|
| Barre Town | 5,281 |
| Hardwick | 2,581 |
| LCSD | 6,382 |
| Morristown* | 5,211 |
| Stowe | 4,004 |
| Total | 23,459 |

*Total number of calls dispatched by LCSD & department's own part-time dispatch.

In 2024, the Lamoille County Sheriff's Department has prominently adapted to the current pattern of offenses found throughout our communities. An increase in staffing has allowed deputies to significantly increase our directed patrols on roadways and in neighborhoods where quality of life issues and vehicle safety concerns have arisen.

Technology in global electronic communications has been rapidly evolving, which has unfortunately also brought a new form of criminal element to our rural communities, Cybercrime. Our investigations into digital and telephonic financial fraud cases have significantly increased along with the advancements in technology. Our Investigators have prevented many residents from being victimized, and losing tens of thousands of dollars during these heinous acts of fraud.

Drug trafficking from out of state urban areas is still a consistent problem in Northern Vermont. The Lamoille County Sheriff's Department works hand and hand with our partners in federal law enforcement, which has resulted in many high-profile arrests and seizures over the past few years. The disruption of the local illicit drug trade has resulted in a noticeably lower volume of property crimes and overdoses within our communities in 2024.

| Nature of Call | Johnson | Hyde Park | Wolcott |
|---|----------------|------------------|----------------|
| Traffic Accident | 78 | 82 | 38 |
| Burglary | 4 | 1 | 2 |
| Citizen Dispute/ Family Fight/ Domestic | 67 | 62 | 21 |
| DUI/ DLS | 16 | 15 | 7 |
| Motor Vehicle Complaint | 114 | 109 | 43 |
| Noise Disturbance | 22 | 6 | 1 |
| Sex Offense, Inc., Investigations | 4 | 8 | 0 |
| Drug Investigations | 6 | 5 | 0 |
| Theft | 29 | 22 | 9 |
| Traffic Tickets | 209 | 252 | 114 |
| | Fine Amount | Fine Amount | Fine Amount |
| | \$37,642 | \$47,145 | \$19,134 |

The past year has allowed for more Deputies to attend specialized training for the ability to provide more comprehensive law enforcement services. The Lamoille County Sheriff's Department strives to increase the quality of life in our communities.

Respectfully,
 Roger M. Marcoux Jr.
 Lamoille County Sheriff

LAMOILLE COUNTY SPECIAL INVESTIGATIONS



The Lamoille County Special Investigation Unit is a 501(c) (3) non-profit organization dedicated to investigating, prosecuting, and providing victim advocacy services

for child sexual abuse, child serious physical abuse, adult sex assaults, and crimes against vulnerable adults. The LCSIU represents a collaborative partnership between the Lamoille County State's Attorney's Office, Vermont State Police, Lamoille County Sheriff's Department, Morristown Police Department, Stowe Police Department, Clarina Howard Nichols Center, Morrisville Probation & Parole, Department for Children and Families, as well as various medical, school, and therapeutic service providers.

In fiscal year 2024, the Lamoille County Special Investigation Unit was involved in 123 incidents throughout Lamoille County: 105 investigations related to allegations of physical and sexual violence against children and 18 investigations related to allegations of abuse against adult victims. Lamoille County has consistently been running 4th highest in cases for the state. Town funds supplement our state and federal funds. The funds support our detectives to investigate incidents in a timely manner and assist our victim advocates in helping victims through a very difficult time. Town funds are primarily used to train our core team; specific to the work we do.

The LCSIU space in Hyde Park provides a secure and comfortable area to meet with victims and their non-offending caregivers, and through a multidisciplinary team approach, ensures victims can seamlessly access the services they need. The LCSIU obtained a National Accreditation as an accredited Child Advocacy Center (CAC). This designation means we meet rigorous national standards that ensure allegations of child sexual and physical abuse are investigated and prosecuted while providing coordinated support services to victims and their families.

As the Executive Director, I would welcome opportunities to talk with Lamoille County groups and organizations about the important work of the LCSIU. Please contact me at 851-8116 if you have questions or would like additional information. Thank you for your continued support.

LAMOILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION

The Lamoille Economic Development Corporation (LEDC) is once again seeking level funding of



\$3,000.00 from the Town of Stowe to support important economic development activities and services in the Town of Stowe and throughout Lamoille County. These municipal funds help support multiple economic development services in your town and beyond. We welcome your continued endorsement of our mission to grow our local economy through small business support services, business financing and many other important initiatives.

By supporting LEDC, you help bring many direct business services to our local small businesses, including one-on-one business advising and counseling for all entrepreneurs and start-up businesses in Lamoille County. These advising services are specific to each entrepreneur and are provided free of charge. These consulting sessions can cover topics including drafting business start-up plans, obtaining business financing, marketing your business, digital marketing strategies, accounting best practices, locating appropriate commercial spaces and more. If a business has needs that exceed our level of expertise, we have resources to refer businesses to the proper channels. Your funding support directly assists with this effort. In addition to free business advising & consulting services, LEDC also oversees the Lamoille County Revolving Loan Fund. This important loan fund provides businesses seeking financing with an opportunity that some lending institutions often do not allow. We accept higher risk loans to businesses that are often unable to obtain funding elsewhere, which creates opportunity for entrepreneurs that would not otherwise be able to start or maintain their business. This funding is sometimes used as a bridge loan to leverage additional financial services businesses may not be able to obtain without the additional assistance our loan fund provides.

In addition, LEDC – along with the assistance of 11 other Regional Development Corporations throughout the state – works closely with trusted business support groups in Montpelier throughout the legislative session to promote and advocate for the needs of the local business community. All Vermont businesses benefit from this work in the way of legislative action aimed at funding and supporting their efforts. Your support helps make this effort possible.

LEDC also serves as a point of contact for municipalities seeking additional information on economic development activities, local business projects, funding opportunities, legislative action and more. Our services are available to all businesses in all commercial sectors whether they are existing businesses looking to expand, start-ups or businesses seeking to relocate to Lamoille County. Strengthening the county's economy by helping facilitate the creation, retention and expansion of jobs and businesses and investing in the prosperity of Lamoille County communities are cornerstones to all LEDC efforts. It is only through your continued support that we can strive to accomplish these important goals.

LAMOILLE FAMILY CENTER

promotes the well-being of Lamoille Valley children, youth and families and supports them in meeting life's challenges through education, direct services and advocacy.

The Lamoille Family Center is celebrating 48 years of service to children, youth and families! Since 1976 thousands of individuals throughout the Lamoille Valley have received our services, including early intervention, home visiting, parent education, playgroups, child-care resource and referral, prevention programming, youth services, and emergency assistance. Many of the people we serve face the overwhelming challenges of isolation, poverty, substance misuse, violence, and much more. LFC works with families to set realistic goals and celebrate together as each step is achieved to create stable environments for children so they may have an opportunity to thrive.

In fiscal year 2024, our caring and dedicated staff reached more than 5,000 children, youth, parents and caregivers throughout the Lamoille Valley and have impacted many more.

Examples of Stowe residents served include:

- Our Children's Integrated Services team made more than 250 home visits, providing family support and early intervention, to 26 Stowe families
- 23 Stowe kids received toys, games, books, and stocking stuffers through the Holiday Project
- 28 Stowe residents received emergency assistance including funding for rent and fuel and goods such as diapers and clothing
- 20 Stowe kids received summer camp scholarships, the majority attending Stowe Rec Summer Program
- 9 Stowe families were accompanied by a DULCE family specialist to their pediatric infant wellness visits
- 84 children and their families from Stowe received childcare support services surrounding financial assistance and referrals to regulated programs

- LFC's Prevention Coalition, Healthy Lamoille Valley (HLV), provided prevention support or services to the greater community, including 101 Stowe students and many parents, coaches and town administrators.
- Healthy Lamoille Valley, a program of LFC, offered prevention resources and support to the businesses, coaches and residents of Stowe.
- In addition to serving Stowe residents, LFC serves many people in neighboring communities that are part of Stowe's workforce. LFC's goal is to improve the mental health and well-being of all Lamoille Valley residents

Countless children are stronger, safer and more resilient as a result of their involvement with the Family Center. Together, we strive to help families become mentally and physically healthy, independent and resilient.

Support through volunteer time, donation of goods and services, and financial contributions remain vital to the sustainability of the Lamoille Family Center. We cannot do this work without you. We invite you to visit our website to learn more about our organization: <https://www.lamoillefamilycenter.org>. Please call if you would benefit from our services. Thank you for your support.

LAMOILLE COMMUNITY FOOD SHARE

Lamoille Community Food Share is a locally funded, volunteer powered 501c3 non-profit corporation. Our mission is to help support and improve the physical well-being of individuals who might otherwise go hungry. To this end, we provide supplemental food, free of charge, in a supportive environment, striving to offer healthy choices within our budget. We help all those who ask, but our main service area consists of the towns within Lamoille County.



Thus far in the year 2024, we have served 128 Stowe households which consists of 302 individuals.

Our numbers have increased 84% since 2019. Although this has been extremely challenging, we have managed to keep up with the ever increasing need for food assistance. The support we receive from our community allows us to keep our doors open 6 mornings a week, providing staple foods as well as fresh Vermont products such as cheese, eggs, and produce. More than ever we appreciate the continued support from our towns that we serve. Your financial assistance helps to ensure that the members of our community that are in need have a place to come for support as they face food insecurity.

LAMOILLE COUNTY MENTAL HEALTH SERVICES

LCMHS served 93 residents of Stowe with a variety of services during FY 2024. We provide 24/7 mobile crisis response, case management services for residents with developmental or psychiatric disabilities and also operate a crisis stabilization facility. All funds will go towards offsetting the costs associated with serving Stowe residents. Most of the clients who we serve are Medicaid/Medicare eligible and the federal reimbursement rates often fall short of reimbursing the agency for all of our expenses. We need and rely on town funding to augment our budget.

LAMOILLE HOME HEALTH & HOSPICE

Lamoille Home Health & Hospice is in its 53rd year of providing care to hundreds of Lamoille County residents and their families. With programs such as prenatal care, home care, rehabilitation therapy, long-term care and hospice care, our services span a lifetime.

LHH&H is your local, non-profit home care and hospice provider. Our Agency is deeply connected to the community and to the health of every resident. As a non-profit, LHH&H is able to ensure that everyone receives the care they need. All of our neighbors matter to us. Our Agency works closely with our local hospital, nursing home, physician practices, service agencies and families. Last fiscal year, LHH&H staff made 5,118 visits to Stowe clients. These visits included nursing, physical therapy, speech therapy, medical social worker, licensed nursing assistant, personal care attendants, case managers; chaplain and hospice volunteers.

Town allocations, personal donations and committed volunteers afford us the opportunities to provide the finest home health care with a hometown touch! LHH&H exists to service you and your loved ones to provide hope, healing and recovery. Your continued support makes a world of difference to so many in Lamoille County.



LAMOILLE HOUSING PARTNERSHIP (LHP)



MISSION STATEMENT

LHP collaborates with communities to create and preserve quality affordable housing opportunities in Hardwick and Lamoille County.

ABOUT Since 1991, LHP has

developed and maintained 350 subsidized and affordable rental apartments for low- to moderate-income households. LHP's monthly rental rates reflect U.S. Department of Housing & Urban Development's (HUD) housing affordability threshold, designed to ensure that households can afford housing and basic needs. LHP is the local provider of Support and Services at Home (SASH) a free, statewide health and wellness program designed to support aging persons and persons with disabilities to age healthfully and independently at home.

RECENT AND UPCOMING WORK In 2023 LHP completed Village Center and Gordon Lane Apartments in Morrisville, creating 50 new, affordable rental apartments for people of all ages, abilities and backgrounds. In June 2024, LHP and partners celebrated the official completion and grand opening of the Lamoille Community House. LHP and Lamoille Community House (LCH) partnered to fill a critical need and establish Lamoille County's first and only year-round operating shelter for adults experiencing homelessness.

SOCIAL IMPACT In 2024, LHP supported more than 325 households with affordable homes including over 100 households who were at risk of or survived homelessness prior to moving into LHP housing. Our homes provided children and adults with stable places to sleep and rest, do homework and play, cook meals, recover from illness and injury, feel safe, live close to their jobs, age in place, be part of a community, and build financial stability.

ECONOMIC IMPACT In the 2023 and 2024 annual municipal tax cycles, LHP will pay a combined total of \$332,315 in property taxes to the Towns of Stowe, Morristown, Cambridge, Johnson, Hardwick and Hyde Park on the 50 properties it owns in those communities.

FUNDING PURPOSE, SOURCES & USES 501c3 LHP's affordable housing developments are initiated with charitable donations and Town Appropriated funds, and completed with federal and state resources. Phase

one funding sources include donations and town appropriations; uses include local housing needs studies, feasibility studies, permitting, site assessments and environmental review. Phase one expenses are approximately 20% of a development's overall budget. Following Phase one's successful completion, phase two funding sources become available; these include Vermont Housing & Conservation Board, Vermont Housing Finance Agency, Low Income Housing Tax Credits, Historic Rehabilitation Tax Credits, Vermont Community Development Program, and HOME Investment Partnerships Program. Phase two funding uses include land acquisition, building materials, and construction; phase two expenses are approximately 80% of a development's overall budget.

CONTINUED LOCAL NEED LHP continues to operate a waitlist of over 600 households for our affordable and subsidized apartments. Continued, compounding pressures on Hardwick and Lamoille County's housing landscape include extremely low housing vacancy rates, homeownership and rental costs that significantly outpace incomes, sluggish housing production rates, population growth, rapid annual conversion of long term rental apartments to short term vacation rentals, plus destruction of hundreds of homes by 2023 and 2024 flooding. Our work is far from done.

LAMOILLE RESTORATIVE CENTER (LRC)



Lamoille Restorative Center (LRC) is a non-profit that upholds the dignity and resilience of individuals and families through restorative justice programs serving youth and adults in the Lamoille Valley. LRC served 49 residents of Stowe in 2024.

Below is a summary of services provided to residents of your town last year. When fewer than five people were served by a program, the numbers were not included to respect the privacy rights of the participants.

SCHOOL & COMMUNITY

- **Balanced & Restorative Justice** - Supports youth whose behavior could lead to involvement in the legal system.
- **Lamoille Valley School Engagement** - School referred students receive individualized interventions to support educational success.
- **Youth Development** - Individualized transition to independent living for youth who are in custody of DCF.

EMPLOYMENT

- **Jump on Board for Success** - Youth employment focused services ranging from career exploration to employment retention supports.
- **Youth Development** - See above description.

LEGAL SYSTEM

- **Balanced & Restorative Justice** - See above description.
- **Civil Driving with License Suspended** - Helps people regain their driver's license while they pay off their fines and fees.
- **Court Diversion** - Provides an alternative, restorative response for youth and adults charged with delinquency or facing criminal charges.
- **Pretrial Services** - Offers support and accountability to adults accessing necessary mental health care, substance misuse treatment, or other community services.
- **Reentry Services** - Helps adults who are returning to the community from prison restore relationships and access critical resources.
- **Reparative** - Individuals meet with trained community volunteers to examine the impact of their crime discussing who was affected by their

actions, deciding how to repair the harm, and making a plan to prevent future harm.

- **Tamarack** - An alternative, restorative justice response for those charged with a crime, and who have substance misuse or mental health treatment needs.
- **Victim Services** - Collaboration with law enforcement, courts, crime victim services center, and those impacted by crime to ensure victim centered responses.
- **Youth Substance Awareness Safety** - Provides an alternative to the civil court process for youth who violate underage alcohol or marijuana laws.

TRAINING & CONSULTATION

- **Restorative Practices** - Based on principles of exploring relationships, meaningful engagement, shared decision-making, and active accountability, RP training provides a framework for schools and organizations to build a sense of community and respond to challenging behaviors in school and employment contexts.

MEALS ON WHEELS OF LAMOILLE COUNTY



and communities.

Our mission at Meals on Wheels of Lamoille County is to improve health and enhance the quality of life for older members of our community by providing nutritious meals and social interaction. Our daily meal delivery and well-check visits help those community members live independently in their homes

Meals on Wheels of Lamoille County is not an income-eligible program. Any person who is aged 60 or older and is unable to obtain or prepare meals due to a physical, mental, or cognitive condition that requires assistance to leave home is eligible for our services. Caregivers are also eligible regardless of age, and individuals under 60 with a disability who reside with a qualified individual receive meals.

Meals on Wheels of Lamoille County offers community-style meals at The Hub at 21 Munson Avenue in Morrisville. Our dining room is open five days a week, and on Wednesdays we host a Community Social Lunch that brings recipients together for a delicious meal, social interaction, and engaging activities. Please see our website for more information: www.mowlc.org.

Meals on Wheels of Lamoille County contracts with the Vermont Center of Independent Living to provide meals to those under 60 with disabilities living independently in Lamoille County. Our ten employees and over 65 volunteers are crucial to the success of the Meals on Wheels of Lamoille County mission. Volunteers and staff deliver fourteen routes, traveling 399 miles. Each meal provides 1/3 of the daily Recommended Dietary Allowance and complies with the Dietary Guidelines for Americans.

Our work is possible because of support from communities like Stowe. State and Federal funding account for 40% of our budget. We fill the gap by writing grants and campaign letters, fundraising activities, client contributions, and town appropriations.

Our last fiscal year, October 1, 2023- September 30, 2024, Meals on Wheels of Lamoille County delivered 50,919 meals. Of those meals, 6,080 were delivered to residents of Stowe.

NORTH CENTRAL VERMONT RECOVERY CENTER

North Central Vermont Recovery Center is a 501(c)(3) non-profit organization dedicated to providing a safe, supportive, welcoming, and substance-free environment for individuals and families on their paths to lasting recovery from alcohol and other drugs.

Our programs and services are provided to all citizens regardless of age, race, gender, religion, or sexual orientation. All services and programs offered at NCVRC are provided free of charge.



The majority of our staff, coaches, volunteers, and board members are people with lived experience with addictions, allowing us to provide powerful, effective insights working with the people we serve.

We support numerous pathways to and in recovery, including:

- Recovery Coaching (individual support and goal setting)
- Recovery Coaching for family members
- 24/7 Emergency department recovery coaching at Copley Hospital
- SMART Recovery and All Recovery groups
- Refuge Recovery (Buddhist-based meditation)
- Al-Anon (for family members/loved ones)
- Recovery Yoga
- Health and Wellness Workshops
- A safe space to visit and meet others in a substance-free environment, including the use of computers, television, and a full kitchen to prepare meals.
- Opiate addiction recovery assistance
- Alcoholics Anonymous, Families Anonymous
- Financial Planning Workshops
- Arts and Music programs, Substance-free social activities
- Employment counseling
- We distribute harm reduction to go packs (HRPs), including Narcan, educational and instructive materials, fentanyl test strips, and Xylazine wound care kits. We collaborate with our many valued community partners, providing referrals and resources to assist with barriers and challenges connected with Substance Use Disorder, such as housing, healthcare, food, employment, parenting, transportation, inpatient and outpatient treatment, and legal issues.

On behalf of the Board of Directors and the whole NCVRC family, we greatly appreciate and thank the community for supporting North Central Vermont Recovery Center.

NORTH COUNTRY ANIMAL LEAGUE

On behalf of the board, staff, volunteers, and animals, thank you for your past financial support. These funds help us fulfill our mission of promoting compassionate and responsible relationships between animals and humans through sheltering of homeless animals, pet adoptions, spay/neuter programs, support of cruelty prevention, and humane education.



Through December 27, 2024, NCAL has accepted 3 stray and 8 surrendered animals from Morrisville into our shelter out of **a total of 63 stray animals taken in by NCAL during 2024**. These strays or surrenders amount to an approximate expense to NCAL of **\$8,459** when using a minimum average expense of \$769 per animal for care, feeding, and medical needs before adoption. Our adoption fees range between \$200 to \$450 for dogs and \$50 to \$225 for cats, which cover only a small amount of the expenses incurred: veterinary exams, spay/neuter, vaccinations, routine testing, deworming, emergency medical needs, microchipping, food, and care. To ensure the adoption of homeless animals, we must keep our adoption fees as affordable as possible. We seek town-wide support for our local stray and unwanted animals and help to provide them with quality care and placement into permanent homes. Daily boarding fees at private kennels average \$30 per day. To board animals, with an average stay of 27 days before adoption, your town would have spent a minimum of \$14,700 to house these strays, not including medical treatment, adoption services, the overhead of staff and building, etc. NCAL offered the best humane and financial solution for 584 stray and unwanted animals in 2024. Over 15,000 since our founding 30 years ago.

In addition to taking stray and surrendered animals, we served hundreds of families through pet adoptions, outreach, and humane education programs. Our humane education programs serve hundreds of community members of all ages throughout the year, with the goal of teaching responsible pet ownership and fostering compassion and empathy for animal life. The Equine Center provided horsemanship and riding opportunities for community members of all ages and abilities through group riding lessons and camps. We also bring humane education to schools by offering group shelter tours and classroom visits. To increase accessibility to our program

offerings, scholarships are available to our community's low-income families.

Our Pet Food Assistance Program has distributed 10,000 pounds of food in the last 6 months to community members in need with a goal for no pet to be left hungry. We have partnered with the VT Food Bank, Lamoille County Food Share, and Meals on Wheels to ensure that we are reaching as many pet owners as possible.

In 2023, we began offering monthly Low-Cost Wellness Clinics at North Country Animal League. These wellness clinics provide affordable and accessible health care to animals in need and are available for low-income pet owners. We provide examinations with a licensed veterinarian, vaccinations, microchips, flea, tick, and deworming preventatives. By providing this community service, NCAL is working hard to have our community animals vaccinated, and healthy, and be able to receive routine and consistent care that many pet owners may not have had access to before. This year we began monthly feline spay and neuter clinics, which will double to twice a month in 2025.

Thank you for your consideration of our request for annual support from 2024. Together, we are providing a safe haven for animals in crisis and building a more humane community.

RURAL COMMUNITY TRANSPORTATION



Thank you for your continued support for Rural Community Transportation. Your support is felt in our communities daily. Rural Community Transportation, Inc. (RCT) is a private nonprofit 501(c)(3) corporation that has provided public transportation services throughout Lamoille, Caledonia, Orleans, and Essex Counties. RCT operates fare-free shuttle and commuter bus routes, microtransit, and emergency relief transportation facilitating connections between towns in our region and the ability to travel throughout Vermont and beyond. RCT also provides demand-response transportation services under several programs, such as Medicaid, the Older People & People with Disabilities program, and Rides 2 Recovery.

RCT runs four commuter routes to enhance access to employment, connecting Morrisville to the towns of Barre and Waterbury and St. Johnsbury to Montpelier and to Littleton. We operate three shuttle routes tying Morrisville, Newport/Derby, and St. Johnsbury/Lyndonville residents and nearby Vermonters to essential locations, from grocery stores to medical centers. Shopping routes provide similar services spanning Morrisville and Stowe in the west, Newport and surrounding towns in the north, and Lyndon to New Hampshire in the east. RCT provided 1879 trips and 40,514 to the Stowe community in FY 2024.

RCT operates with federal and state funding; however, our funding sources typically require between 20% and 50% locally matched dollars. All town appropriations received are used to provide the required local match and are crucial to RCT's operations. Your generosity allows RCT to transform your funding into the ability to thrive, grow, and provide your community with reliable, quality transportation service.

SALVATION FARMS



SALVATION FARMS

Salvation Farms delivers food to community meal sites that serves individuals including organizations in Lamoille County. In 2024, this included 11 different organizations.

Salvation Farms takes food from farms that would otherwise end of as food “waste” and distributes this food back into the community. We have two programs that achieve this work – the Salvation Farms Gleaning Program (SFG) and the Vermont Commodity Program (VCP). SFG works with volunteers and staff and gleans food from local farms. This service helps to meet food access needs for food insecure community members and also supports farm viability.

The Vermont Commodity Program minimally processed food that would otherwise end up as food wastes and acts as an intermediary by supplying this food to institutions such as prisons and schools, often times priced out of the local food market. Both programs support Stowe by furthering food access, climate resiliency, and farm viability.

Salvation Farms will use these funds toward general operating support for our organization.

Salvation Farms is a federally recognized non-profit with a mission to build increased resilience in Vermont’s food system through agricultural surplus management. Since 2005, Salvation Farms has been connecting communities with local farms and engaging volunteers to collect and distribute crops that would otherwise never make it off our Vermont farms. One of the organization’s efforts is gleaning the collection of surplus produce from farms with the help of volunteers, who then help distribute the gleaned produce to community food programs that feed many of our more vulnerable neighbors. We also process local farms surplus produce into frozen food for distribution to senior meal programs and schools. Salvation Farms is an organization that is deeply rooted in serving the communities of the Lamoille Valley. Any financial support received is critical to our ability to distribute produce from local farms to the region’s residents, ensuring that Vermont moves towards a more localized, resilient food system.

Over the course of the past four years, Salvation Farms has moved 1,134,250 servings of surplus food from more than 45 local farms into the community, serving upwards of 50 community food programs. In this work, Salvation Farms has engaged volunteers who have contributed more than 3,965 hours collecting and distributing surplus farm food, among other tasks. This work is performed at no cost to farmers or the food programs that receive this food. Within 2023, as of the end of November, Salvation Farms has delivered locally-raised food and vegetable starts to the following community food programs in the Lamoille Valley that likely serve residents of Stowe:

| Food Program Served by Salvation Farms in 2023 | Produce Delivered | Veggie Starts Delivered | Cheese Delivered |
|---|------------------------------|------------------------------------|-----------------------------|
| Central VT Refugee Action Network (Stowe Households) | 188 | | 30 |
| Lamoille Community Food Share | 2,723 | 125 | 125 |
| Lamoille County Mental Health Services – Food Shelf | 1,990 | | 25 |
| Lamoille Health Partners | 396 | | 50 |
| Meals on Wheels of Lamoille County | 1,961 | | 62 |
| WIC (Morrisville) | 813 | 294 | 47.5 |
| Copley House | 1316 | | 14.5 |
| The Manor, Inc. | 1,320 | | 14.5 |
| Morrisville Out & About | 949 | | 41.5 |
| Jenna’s Promise (Johnson) | 147 | | |
| Laraway Youth & Family Services (Johnson) | 684 | 48 | 9 |
| Teen Challenge (Johnson) | 2,227 | 180 | 75 |
| Total: | 14,714 pounds | 647 starts | 494 pounds |

SPRUCE PEAK ARTS

INTRODUCTION

Over the past year, Spruce Peak Arts has continued to



SPRUCE PEAK ARTS

evolve as a dynamic force in the Stowe community, fulfilling our mission to inspire, educate, and entertain year-round. Under the innovative leadership of Executive Director Seth Soloway, Spruce Peak Arts has embraced a truly multi-genre approach, serving as a welcoming "community living room" where diverse audiences gather to experience world-class performances that educate and engage.

OUR VISION

Our goal is to transform Spruce Peak Arts into Stowe's arts home—a true community living room open to all for one-of-a-kind arts experiences. We aim to enrich our community through unique performances that foster engagement, education, and dialogue. With an intimate venue, renowned performers, and inspiring surroundings, Spruce Peak Arts is committed to making a vibrant cultural landscape accessible to all.

PROGRAM HIGHLIGHTS

On-Stage Performances

FY24 saw us launch a quadrupled season with over 50 shows for FY25 that promises to bring a rich variety of talents and genres to Stowe. Highlights from the past year include:

- Sold-out performances by renowned artists such as Wynton Marsalis, David Sedaris, and Béla Fleck with Abigail Washburn.
- Exclusive rights to host *Charlie Brown Christmas Live in Concert*, scheduled for December 2024, designating Spruce Peak Arts as its official home this season.
- Launch of the *Homegrown in Vermont Music Festival*, showcasing 12 local Vermont artists over the Fourth of July weekend and drawing attendees from across the state. This festival is set to become a cornerstone of our offerings, supporting Vermont musicians and building our Unplugged Series by featuring local musicians opening for big-name artists.
- Debut of the extremely successful *Spruce Peak Unplugged Series*, featuring intimate performances by renowned musicians like Matt Quinn of Mt. Joy, Jonathan Russell of The Head and the Heart, Deer Tick, and Steven Page (formerly of Barenaked Ladies, coming to Spruce Peak Arts in spring 2025).
- Launch of the *Special Speaker Series* in partnership with Vermont Public, highlighted by sold-out performances from David Sedaris and a forthcoming event with Fran Lebowitz in spring 2025.
- *Jazz at the Peak Series*, a specially curated jazz experience featuring Pete Malinverni and other acclaimed jazz musicians.

Arts Education & Community Engagement (Curious Place)

Our commitment to arts education and community engagement remains steadfast. This year, we received a \$20,000 grant from Arts Midwest to launch *The Big Read* program, in collaboration with the Stowe Public Library, focusing on *The Great Gatsby* with year-round activities promoting community reading in the Stowe area. From jazz music performances to speakeasy-themed events and student matinees, this program brings literature to life, engaging young adults in exciting and meaningful ways.

COMMUNITY IMPACT AND PARTNERSHIPS

Our audience engagement has reached impressive heights, thanks to our biggest season offering in our history, and a hopeful outlook for continued growth in FY25. With plans to make the *Homegrown in Vermont Music Festival* free, we aim to welcome over 1,200 attendees from across the state over the festival weekend in addition to the 20,000+ attendees that are expected throughout the 2024-2025 season. Our expanded offerings helps us not only increase our impact but also provide a valuable boost to the local economy, supporting local restaurants, hotels, and other businesses as attendees explore Stowe.

FINANCIAL OVERVIEW AND GOVERNANCE**Revenue and Expenses FY24**

Total revenue for FY24 was \$2,098,131, with \$622,245 from programming income and \$395,137 from donations and grants. Total expenses amount to \$1,706,319.

Leadership and Governance

Spruce Peak Arts is guided by Executive Director Seth Soloway, with oversight from our dedicated thirteen-member Board of Directors, led by Chair Dianne Brown. Their vision and commitment are instrumental in our success.

LOOKING FORWARD AND THANKS

Spruce Peak Arts is energized by the success of FY24 and eager to expand on this momentum in FY25. With the support of an increased appropriation from the Town of Stowe, we look forward to making our *Homegrown in Vermont Music Festival* accessible to all, by offering Free Admission, and attracting even more community engagement and contributing to the local economy. We extend our deepest gratitude to the Town of Stowe for its unwavering support, as well as to all our partners, patrons, and supporters. Your encouragement and generosity help us foster a thriving arts culture that enhances the vibrancy of our community.

STOWE AREA ASSOCIATION

Stowe has a reputation as an outdoor recreation mecca; a destination to escape the busy day-to-day life and reconnect with nature. This appeal not only drives visitation but has built a uniquely vibrant community. The people of Stowe are what make up the soul of our community and what make this such an incredible place. Our guests come to us from a wide range of backgrounds, experiences, and locations. As a collective community, we aim to foster an environment where everyone feels welcome and safe.

Fiscal year 2024 has been an inspiring and dynamic year for the Stowe Area Association, marking the beginning of significant milestones as we embarked on our three-year strategic plan and embraced a refreshed brand approach to position Stowe as a premier, year-round destination.

As we look forward to the opportunities of the coming fiscal year, I am honored to continue working alongside our dedicated team, board, members, and valued partners. Together, we enhance what makes Stowe a sought-after place to live, work, and play.

Carrie Simmons
Executive Director



ABOUT STOWE AREA ASSOCIATION

Established in 1945, Stowe Area Association (SAA) is a 501(c)(6) nonprofit member-based marketing and sales organization. Our primary purpose is to promote the Stowe, Vermont region as a vibrant, world-class destination, enhancing the experience for visitors and quality of life for residents while supporting the community's economic well-being.

STRATEGIC VISION

To balance Stowe's visitor economy with community well-being, SAA developed a three-year strategic plan focused on purpose-driven growth and sustainability. This plan emphasizes three key pillars:

1. Destination Stewardship: Striving to balance the needs of visitors, the environment, and the local community.
2. Sustainability: Ensuring the long-term success of SAA and its staff through sustainable practices.
3. Membership Growth: Attracting new members and enhancing existing

members' engagement by providing valuable programs, services, and benefits.

In fiscal year 2024, the first year of the plan, we achieved significant progress, including:

- Hosting a series of Tourism Talks providing businesses with the time and space to engage in strategic conversations with fellow business owners and managers to address the challenges and opportunities that define the local business environment.
- Developing a destination leadership marketing plan with a member-led task force to promote the Stowe region as a year-round destination.
- Growing membership by over 10% through successful recruitment and member-centric initiatives.
- Establishing new partnerships with mission-aligned organizations, including Vermont Professionals of Color Network, Vermont Department of Aging and Independent Living, Vermont Futures Project, and Green Mountain Adaptive Sports.
- Creating a roadmap for fostering an inclusive and welcoming environment.

In fiscal year 2025, our focus shifts to implementing the new Go Stowe brand, launching a redesigned gostowe.com website, and reevaluating member benefits and dues structures.

NEW GO STOWE BRAND STRATEGY

Aligned with our Destination Stewardship pillar, we developed a refreshed Go Stowe brand strategy aimed at:

- Authentically representing Stowe's unique character.
 - Tailoring messaging to attract values-aligned visitors who will appreciate and respect our community.
 - Focusing on sustainable tourism to build lasting guest relationships.
- The new brand will feature prominently across Go Stowe marketing materials, including a new user-friendly, intuitive website with enhanced trip-planning tools, photography, and videos.

JULY 2023 FLOOD RESPONSE

We serve as the communications hub for our members, connecting them with our guests, local and state government, and residential communities. The value of our efforts was demonstrated through our clear messaging during the July 2023 flood response and recovery.

Our member communications included road closure updates, outdoor recreation statuses, and resources for flood-affected businesses and individuals. Guest communications reassured travelers that most Stowe businesses and attractions were open, while also providing safety guidelines to ensure safe arrivals. Our balanced messaging acknowledged that, while many Stowe operations continued as normal, several members of the regional workforce were deeply affected by the floods.

TOTAL SOLAR ECLIPSE

The April 8, 2024 Total Solar Eclipse presented a unique opportunity to attract guests during a slower tourism month. Recognizing its significance early, SAA began preparations a year in advance. We collaborated with local and state partners, facilitated a community planning session, provided trip-planning advice to guests, distributed solar eclipse glasses, and shared regular updates to support our members.

These efforts paid off. The Total Solar Eclipse event led to nearly full occupancy on April 7 and 8, 2024, generating an estimated \$2 million in additional revenue for Stowe lodges and short-term rentals. The eclipse event page on gostowe.com received 8,682 views in the month leading up to the event, making it the fourth most-visited page in that period.

MARKETING HIGHLIGHTS

In fiscal year 2024, our destination website, gostowe.com, continued to show impressive results:

- 2.6 million pageviews
 - 710,000 new users, up by over 35,000 from the previous year.
- Go Stowe social media engagement also reached record highs:
- August 2023: 14,900 engagements on Facebook with a 95% engagement rate.
 - November 2023: 17,900 engagements on Instagram with a 52% engagement rate.

Our paid media included two new publications, helping us reach new audiences:

- United Hemisphere Magazine: a half-page ad reaching over 14 million airline passengers.
- National Geographic Traveller UK: a two-page summer feature and digital campaign.

SALES PERFORMANCE

In fiscal year 2024, SAA generated a record breaking \$3.5 million in lodging revenue across our three sales channels, a 6% increase year-over-year.

- Winter revenue grew by 8%.
- Average Daily Rate increased by 11%.
- Length of Stay rose by 3%.

VISITOR INFORMATION CENTER

As the “front door” to Stowe, we assist digital and in-person visitors with trip planning and lodging reservations. In fiscal year 2024, our Visitor Information Center welcomed 20,000 visitors from across the U.S. and more than 80 countries.

SAA’s work highlights our dedication to enhancing Stowe as a vibrant, inclusive destination while supporting our community and members. We look forward to building on these successes in the coming years.

STOWE FARMERS MARKET

Approximate population served within the Stowe Community:

While it is difficult to track exactly how many visitors attend the market, we estimate several hundred each week. Over the course of our season, upwards of ten thousand visitors comprised of both residents and tourists likely visit the market. Many of our regular customers are locals who rely on the market as a source of fresh produce, meat, dairy, etc. for their families. In the Winter months, when the market is not operating, customers continue to have access to the vendors through online or special orders which creates a year round relationship that benefits both the customer and vendor. In addition, some of our vendors live in Stowe and the surrounding towns.



Services provided to Stowe that have a public benefit: The farmers market provides a space for consumers to directly connect with producers, artisans and musicians. It serves as a reliable source for fresh, healthy foods as well as a hub for activity, connection and learning. By shopping at the farmers market, customers are helping to strengthen the local food system and agricultural economy. The market also provides economic opportunity for existing businesses as well as emerging ones.

Each week, the market also provides free entertainment from local musicians. Our event is open to all ages and serves as a meeting place for friends and families. People often bring picnic blankets or chairs to sit in the grass and listen to music while sharing a meal or letting their kids explore the market. We have also provided kids activities such as a cider pressing demonstration and crafts in partnership with local organizations. The farmers market is a weekend destination that is often advertised in lodging promotion, on social media and in town publications.

Intended Use of the Appropriation: The funds will be used to help secure a more permanent location for the market as well as help to cover our fixed operating costs. We have historically operated on privately owned land with low rent costs, but recent years have brought a significant cost increase that we are unable to sustain on our own. We have raised our vendor fees to help cover these costs, but it is not sustainable to greatly increase our vendor fees each year.

The market also hopes to be able to offer EBT processing in order to provide access to local produce for Vermonters that receive those benefits. The market

is not currently set up to process EBT, but feels it is an important service to offer the community. Food insecure Vermonters would be able to visit the market and swipe their EBT card in exchange for funds to purchase local produce, meat and dairy. The costs associated with setting up this programming have prevented the market from offering it in the past, but more customers are requesting it as additional funding has been made available to them through pandemic assistance. Being able to offer EBT processing would help the market be accessible to even more members of the community.

Funding received from other municipalities: We apply for grants through the Northeast Organic Farming Association and other sources as they become available, but they are often infrequent and only for specific needs. We receive sponsorship from a local business to help cover the costs of providing live music every week, but that is a one-time payment and is only used towards entertainment costs.

Other funding sources: We receive no other outside funding and would greatly benefit from building this fiscal relationship with the Town of Stowe. Our budget is fully funded by vendor fees and the occasional grants received. We work hard to operate within our fixed income and do not have the funds available to keep up with rising operating costs. Receiving support from the town would help us remain a secure presence in the community.

STOWE HISTORICAL SOCIETY



The Historical Society is pleased to report that the flags flying and the sign our Wednesday through Saturday 1:00-4:00, June through April brought in more than 700 guests. That does not include our fourth-grade classes who have visited for more than 60 years. This year, in coordination with the Stowe Free Library we hosted two groups of 80 middle school students who visited the “Holocaust” exhibit.

Our policy is to introduce at least one new exhibit a year. For several years we kept the exhibits created during COVID because of the restrictions imposed. This year we created a permanent exhibit space named “Corner Gallery”. The theme is to display works of deceased Stowe artists. Our first is works by Stan Marc Wright, and several students. It has been a major success! Local folks share many memories and visitors are interested in the variety of images in his works. We are looking forward to many annual exhibits of works by friends and neighbors. Our list of a dozen names seems to be growing. Suggestions and interest in helping to create the displays are welcome and encouraged.

Again, this year, Fletcher Lewton has been our High School intern. He successfully did an independent study of the Viet Nam Conflict and oral history interview techniques. He interviewed four local veterans and is preparing to interview four more before he graduates this year.

Before we retire “100 years of I Do”, our exhibit of wedding attire worn by Stowe folks in 1847, 1905 and 1941 we hope you will stop by and learn the stories or even share stories if you know their names. Another exhibit to be retired is “Roadside History”, six sites of VTRANS roadside historical descriptions in Lamoille County, including where to find them.

Did you know “Skiing started in Moscow”? If now a visit to our scrapbook display and the discover the answer to the question as well as other collections from the late 19th century through World War II political cartoons. Also, not to be missed is the story of Hurlbut’s through Stoware/Tubbs mill in Mill/Lower Village.

Transportation was as much a concern in the late 19th century as today, not so much traffic as how to move goods and people. One solution was the Mt. Mansfield Electric Railroad, 1897-1932. Come see scale models of cars, a

passenger seat and the map with photos of the route between Waterbury and Stowe.

We continue to assist folks with genealogy questions and historic structures history. We jokingly call the genealogy of the home. We are a call or email away.

We are grateful for the increased interest in the work being done to “Keep Stowe History Alive” and welcome townsfolks and visitors alike.

Respectfully submitted
Barbara Baraw

STOWE JAZZ FESTIVAL

Now, more than ever...

What is the Stowe Jazz Festival?

Stowe Jazz Festival Mission: The Stowe Jazz Festival is a community supported and attended, 100% free jazz festival bringing world-renowned jazz artists to 9 venues in Stowe.



The Stowe Jazz Festival (SJF) started in 2017 as a space to bring together over 100 jazz artists from around the world to perform in local Stowe venues. Envisioned as a “great equalizer”, no fee has ever been paid to enter a venue to enjoy the music, no VIP tickets are given out, nor are there VIP seats. George Petit, the SJF founder and world-renowned jazz musician, believes everyone should have access to good music and the cultural experience that is the SJF – regardless of income or accessibility. Musicians are paid fair market value for their performances and have hailed from across the US, to Brazil, Peru, Israel, Argentina, and Cuba. SJF is seeking funding to cover costs associated with putting on a free, multi-day event. SJF, a fully registered 501C3, requests funding to support the costs associated with putting on this free, accessible, cultural, and musical event in late July 2024, including fair-market payments to musicians, traditional and digital marketing to the community, payment to venues, and equipment rental. All labor is provided by the 20-40 volunteers, including the all-volunteer board and executive director. The SJF brings over \$250k of business to the Town and region...but even more important, it offers our Stowe community a chance to be together, with their families - at no cost - which helps glue us all together - regardless of political, religious or socio-economic status and background.

Music has the ability to be the “great uniter”, bringing people of different backgrounds and perspectives together.

STOWE LAND TRUST

Stowe Land Trust is a local 501(c)3 non-profit organization that has worked with the Stowe area community and a diverse set of partners to protect over 7,100 acres of scenic, recreational, and productive farm

and forestland since 1987. Stowe Land Trust owns and manages six of these properties—including Wiessner Woods, Kirchner Woods, and the Mill Trail—all of which are open year-round to the public. In total, Stowe Land Trust has completed 36 conservation projects in the past 37 years. These efforts are the result of the hard work, dedication, and generosity of the



The Adams Camp Connector.

Town of Stowe, our community, SLT's Board of Directors and staff, a host of volunteers, and many donors and members.

Thank you for your support!

In January 2024, and with your support, Stowe Land Trust protected 86 acres of key wildlife habitat in the Shutesville Hill Wildlife Corridor. The newly-conserved property, known as "Shutesville Ledges", is now owned by Stowe Land Trust and abuts another block of forest conserved by Vermont Land Trust. The Shutesville Hill Wildlife Corridor is on the Stowe-Waterbury town line and is the only viable connection between the Green Mountains and the Worcester Range. It is one of the five most important wildlife crossings in the state and a crucial part of an international network of connected forest habitats in the northeast. The Shutesville Ledges property is helping keep Vermont wildlife on the move and has built momentum for the next phase of conservation projects in the Corridor.

During the past year, Stowe Land Trust continued to collaborate with community partners to provide free educational workshops, diverse volunteer opportunities, and multi-faceted community engagement. In 2024, one hundred volunteers spent over four hundred hours helping Stowe Land Trust monitor our conserved lands, maintain trails, repair or replace trail structures, improve water quality, and remove non-native invasive plants. This year, Stowe Land Trust also contracted with Stowe Trails Partnership and Vermont Adaptive at Kirchner Woods to make many of the property's trails, bridges, and boardwalks more accessible, including for adaptive cyclists.

Stowe Land Trust knows that our trails connect us as a community, and this past year we came together to make more trail connections possible. Thanks to the generosity and support of the Stowe community, we were able to complete the Adams Camp Connector project, protecting the last piece of unprotected land between the conserved lands at Adams Camp and the Stowe Rec Path. We will now be able to connect the single-track trails at Adams Camp, including Haulapalooza, directly to the Stowe Rec Path, allowing trail runners and mountain bikers to access the Adams Camp trails from anywhere in town along the Rec Path. We will also help protect Stowe's 80-year tradition of the Stowe Derby cross-country ski race from the top of the ski resort to the Stowe Community Church by enshrining a permanent connection between the trail systems on Mt. Mansfield with the Rec Path.

Stowe Land Trust continues to expand our impact with the addition of two new staff members in 2024, including a new Director of Land Protection and a new Development Manager, in alignment with our five-year strategic plan for growth. With your continued support, we will protect the health and vitality of our lands and waters which are essential to our well-being, our economy, and our future. Stowe Land Trust envisions a community in which everyone can access, connect with, and enjoy the benefits of conserved land. We will work to make our natural resources resilient to changes in use and climate and will strive to ensure the lands that make this place special are protected and enjoyed for generations to come.

Please visit **stowelandtrust.org** to learn more and to get involved.

STOWE PERFORMING ARTS



STOWE PERFORMING ARTS

Stowe Performing Arts is a non-profit community organization dedicated to bringing high-quality performances and opportunities for cultural enrichment through the performing arts to the community and surrounding areas.

Stowe Performing Arts began in 1976 with a small series of concerts in Whisker's Field. With a move to the Trapp Family Lodge Concert Meadow in the early 80s, these concerts became known as the Music in the Meadow concerts and have grown in popularity, attracting local residents and visitors from all over the United States, Canada, and around the world into the heart of the village of Stowe.

In keeping with the mission statement, Stowe Performing Arts has continued to expand its offerings to the community. Over the past 46 years, sponsorships and proceeds from the immensely popular Music in the Meadow concerts have allowed the organization to weather difficult financial times while presenting high-quality and diverse entertainment at an affordable price. In addition to the popular Noon Music in May concert series that is presented free of charge in Stowe Community Church, our Arts in Education Initiative brings professional musicians to Stowe for performances in the schools.

Not unlike many non-profits nationwide, Stowe Performing Arts is still struggling to recover from the loss of revenues during the pandemic in 2020. While most arts presenters across the country struggle with rising costs each year, we experienced a quantum leap in the production costs for the concerts in 2021 and 2022 and, of course, anticipate rate hikes for the upcoming season. Approval of our request for a grant from the Town of Stowe will go a long way in helping us maintain our high standards for artists that we present, as well as covering the costs of producing the ever-popular Music in the Meadow series.

Since 1976, Stowe Performing Arts has presented hundreds of concerts to thousands of concert-goers. On behalf of the Board of Directors, I wish to thank the members of this community and the Town of Stowe for your continuing support of our efforts.

STOWE NORDIC

Stowe Nordic is a non-profit club that has been active in Stowe VT for the past 27 years. The club's mission is to promote participation in and increased availability of cross-country skiing in the Stowe area and beyond in Vermont. In addition we help local residents learn to ski or become better skiers, improve their fitness, and increase their enjoyment of this lifetime sport.

To those ends we provide:

- Subsidized training programs for youth (ages 5-12), “masters” (30+), a women's only group, and a new “Nordic Ski Basics” for beginner adults.
- Coordination of volunteers for backcountry trail maintenance (tree/brush clearing, blazing, etc) in the greater Stowe area
- Online resources covering just about all skiable terrain in the area on our website (www.stowenordic.org)
- Free social outings (on skis)
- And last, but not least, grooming and maintenance of the snow surface on Stowe's Recreation Path (grooming report available during the season at: <https://stowenordic.org/ski-conditions/>)



For the past 8 years Stowe Nordic has received \$2500 from the Town of Stowe specifically to help offset the cost of grooming the free public trails on the Rec Path and maintaining the equipment used for grooming. This typically includes: 250-300 hours of either early morning or late night grooming time (to avoid interfering with skiers/walkers and to create a better snow surface), snowmobile/groomer maintenance/gas/etc, and trail marking.

The Town's support is invaluable to help us afford and maintain this service which benefits so many town residents, visitors and businesses.

STOWE TRAILS PARTNERSHIP (STP)

Stowe Trails Partnership (STP) is a 501(c)(3) nonprofit organization, the mission of which is to partner with the community to build, maintain, and promote access to a diverse trail network that brings joy to all users.



**Stowe Trails
Partnership**

STP accomplished all of our 2022 trail maintenance goals thanks to hiring a seasonal full-time Trail Manager and to the continued efforts of our seasonal part-time trail crew. This included projects like filling in brake bumps in Cady Hill, clearing out drainages, removing downed trees, and building new bridges to accommodate adaptive mountain bikes. We also successfully completed a Class 1 electric mountain bike pilot study in Sterling Forest and hope to both present our findings and make a recommendation to the Stowe Conservation Commission and Stowe Land Trust about e-bike access in the new year.

Alongside the trail crew, STP contracted with several professional trail builders to focus on crucial trail projects. Lepesqueur & Daughters LLC completed a refurbishment of Haulapalooza in Adams Camp using a mini-excavator, which has been very positively received by our members. Rabbit Tracks LLC also used a mini-excavator to redo both Charlie's and Eagle Ridge trails in Cady Hill. Charlie's, which was previously eroded and challenging, now offers erosion-resistant switchbacks that are friendly to beginner and adaptive riders. Eagle Ridge received similar updates that have been well-received by the community, including the youth programs held by Stowe Mountain Bike Academy. Backslope Trails LLC completed a sustainable bike skills area design plan for us as well. This skills area will be free and open to the public, and should all permits be acquired, will be easily accessible from the Stowe Recreation Path.

In addition to professional trail work, volunteers completed several trail projects including building new adaptive bridges in Cady Hill, beginning construction of a new trail in Adams Camp, replacing worn bridges in Strawberry Hill Farm, and general trail maintenance to accommodate more trail users. Our generous land access partners and private landowners also provided opportunities to add connectivity to our network, specifically between Adams Camp and Sterling Forest.

STP noticed a significant surge in demand from all users across our trail network, including mountain bikers, runners, hikers, dog walkers, and others. Utilizing trail counters at each pod, we tracked over 99,900 trail visits in 2022, just a slight decrease from 2021. The majority of visits were located in the Cady Hill Forest network, although all trails saw increased usage. Given the higher traffic and increasing length of the mountain bike season due to global warming, STP was grateful to have trail staff to keep pace with user demand and maintain the trails to provide a long-term benefit to our community.

On behalf of the Stowe Trails Partnership team, I would like to offer my personal thanks to the Town of Stowe and the local community for the ongoing support of our trails.

STOWE VIBRANCY

The Board at Stowe Vibrancy is already gearing up for an exciting 2025 in downtown Stowe. We're more enthusiastic than ever about fulfilling our mission by supporting our local businesses, enhancing our infrastructure, fostering economic development, and continuing to beautify the greater Main Street area.

Stowe Vibrancy is looking forward to hosting our 4 Signature Events in 2025:

- Old Fashioned Fourth of July Celebration and Parade
- Art on Park Summer Series
- British Invasion Block Party
- Traditional Christmas in Stowe

We kicked off our 16th year of events with a record-breaking turnout for the Old Fashioned Fourth of July Celebration and Parade and the World's Shortest Marathon. We enjoyed a beautiful Stowe summer day with the annual parade down Main Street, live music on the Village Green, and food and festivities throughout the downtown.



In 2024, Art on Park returned to the Village by popular demand, our 5-week summer series moved to Friday nights as the perfect way to start a Stowe Summer Weekend! We had many local artisans participating, food vendors and live music resounding through the Park Street and beyond.

Main Street rocked once again for the British Invasion Block Party in September, a one-night event featuring Joey Leone and the Chop Shop Band belting out British tunes in front of Town Hall, surrounded by the best of the British Car Show cars, dancing in the streets and food and beer garden for all to enjoy!

We end our 2024 roster of events with the Traditional Christmas in Stowe, featuring the Friday night Children's Lantern Parade, Saturday visits with Santa and hay wagon rides throughout the village. We also coordinate with many downtown businesses and organizations to provide a wide array of events throughout the weekend, from arts and crafts to story time and

holiday movie screenings. Many local businesses also offer special treats to visitors coming into their stores!

In addition to these events, Stowe Vibrancy also hosted a business gathering in 2024 to get input from downtown businesses on how we can best help with our goals of increasing the vibrancy and vitality of the Downtown.

We also hosted our second annual Newcomers' Night – an evening event to welcome new residents to Stowe and introduce them to the many non-profits and organizations within our community where they can get involved. Finally, Stowe Vibrancy provided assistance to the Stowe Garden Club's annual Garden Tours this summer.

In 2024, Stowe Vibrancy received a grant from the State of Vermont Downtown Program which allowed us to hire Social Media Consultant Alexa Vise to help us grow our online presence and promote both our events and local business sponsors in Stowe. This grant also allowed us to purchase two new combination bike and ski racks that will be located at Town Hall and at the end of the Recreation Path. It is our hope that providing these racks will help beautify the downtown and serve visitors and local utilizing the Mountain Road Shuttle and Recreation Path.

The Stowe Vibrancy Board has grown throughout 2024 and we are now at 14 members. We would like to express our heartfelt gratitude to the community of Stowe for your support throughout the years, and continued support today. Both the Town of Stowe and our Annual Sponsors are of particular importance, as without your support we couldn't do any of the work we have done and continue to do.

STOWE YOUTH BASEBALL

First and foremost, I want to start by thanking the town of Stowe for its support. This fall the town, Parks and Rec, and the maintenance crew saved our Fall Baseball Season. This allowed 35 kids from Stowe, Morrisville, and Hyde Park to have a place to play and practice. We are truly grateful.

With the money that the town of Stowe appropriates to us each year, we are able rent arena time so that we can start to practice before the ground thaws! This is a huge advantage as we get all the players ready for a busy spring season. We also plan to buy another new temporary fence for the outfield on one of the little league fields. We purchased one last year with some of the funds the town gave us and will need to replace another this season.

This year, our hope is to bring back softball for young girls and will require all new equipment to field a softball team to compete in the county.

Again, we cannot thank the town of Stowe enough. Without your support, we would not be able to run our youth baseball/softball program.

Best regards,
Scott Harvey

VERMONT ASSOCIATION FOR THE BLIND & LEGALLY IMPAIRED

During the 2024 Fiscal Year, The Vermont Association for the Blind and Visually Impaired saw continued success in client services, innovative programs, and



Vermont Association
for the Blind and
Visually Impaired

community outreach initiatives. Moving forward, it is exciting to imagine the strides we will make in enabling blind and visually impaired Vermonters to be more independent, develop adaptive skills, and improve their quality of life.

SMART Device Training Program: 584 Vermont residents received SMART training in FY24, the highest number in the program's five-year history. In order to fully fund SMART, VABVI has launched the several year Second Century Endowment Campaign.

PALS (Peer-Assisted Learning and Support) Group: PALS Groups, held throughout Vermont, are monthly meetings where members share coping strategies and discuss the practical, social and emotional challenges of vision loss. While many clients have been pleased with the reintroduction of in-person meetings in FY24, opportunities to join virtually remain available for maximum flexibility. 90 clients attended PALS meetings in FY24.

HAPI (Helping Adolescents Prepare for Independence): The HAPI program enables Teachers of the Visually Impaired and Certified Vision Rehabilitation Therapists to work one-on-one with students to practice daily living skills.

IRLE Summer Camp (Intensive Residential Life Experience): IRLE camp helps VABVI students develop social skills, meet fellow visually impaired peers, learn independent living skills, and improve self-advocacy skills. This June, IRLE brought 10 visually impaired students to Jay Peak Resort. Activities included beep baseball, disc golf, and ice skating. Fun was had by all!

In Fiscal Year 2024, the agency provided services to a total of 1,048 Vermont residents. This total includes 3 adults and 2 students in Stowe, and 17 adults and 10 students in Lamoille County.

THE VERMONT CENTER FOR INDEPENDENT LIVING

For over 45 years, The Vermont Center for Independent Living (VCIL) has been teaching people with disabilities and the Deaf how to gain more control over their lives and how to access tools and services to live more independently. VCIL employees (85% of whom have a disability) conduct public education, outreach, individual advocacy and systems change advocacy to help promote the full inclusion of people with disabilities into community life.



In FY'24 (10/2023-9/2024) VCIL responded to thousands of requests from individuals, agencies and community groups for information, referral and assistance and program services for individuals living with a disability. VCIL Peer Advocate Counselors (PACs) provided one-on-one peer counseling to **293** individuals to help increase their independent living skills. VCIL's Home Access Program (HAP) assisted **233** households with information on technical assistance and/or alternative funding for modifications; **115** of these received financial assistance to make their bathrooms and/or entrances accessible. Our Sue Williams Freedom Fund (SWFF) provided **149** individuals with information on assistive technology; **43** of these individuals received funding to obtain adaptive equipment. **320** individuals had meals delivered through our Meals on Wheels (MOW) program for individuals with disabilities under the age of 60. Our Vermont Telecommunications Equipment Distribution Program (VTEDP) served **38** people and provided **31** peers with adaptive telecommunications enabling low-income Deaf, Deaf-blind, Hard of Hearing and individuals with disabilities to communicate by telephone.

VCIL's central office is located in downtown Montpelier (although we are working from home as our office (along with so many others) was devastated in the July flood and we have four branch offices in Bennington, Chittenden, Rutland and Windham Counties. Our PACs and services are available to people with disabilities throughout Vermont.

During our FY'24, **2** residents of Stowe received services from the following programs:

- Home Access Program (HAP)
(resident on waiting list in FY'24, project completed in early FY'25)
- Peer Advocate Counseling (PAC)
- Information, Referral and Assistance (I,R&A)

VERMONT FAMILY NETWORK

The Vermont Family Network's mission is to empower and support all Vermont children, youth, and families, especially those of children with special needs. Our organization employs experienced parents of children with special needs and provides families with the information and training they need to help their child reach their greatest potential.



Our staff and volunteers, with excellent support from our Board, have accomplished many things during this time using our unique family-to-family support, information, and training to reach 1272 families throughout Vermont, lifting family voices for positive change. Our Puppets in Education (PiE) reached over 8000 people throughout New England and helped all children address difficult issues like bullying and abuse. We have been actively engaged in outreach to a variety of partners, striving to advance inclusive communities throughout Vermont and, thanks to PiE, beyond! As the state's Family Voices and Parent Training and Information Center, we have continued to be involved in advocacy efforts around early intervention programs, special education, and budget decisions that impact families of children with special needs.

In the last year we are proud to have served 31 Lamoille County families and 3 Stowe families through our work, and greatly appreciate the support provided by the Town of Stowe. Together we can continue to support families all over the state who have children with special needs.

VERMONT FOUNDATION OF RECOVERY (VFOR)



The Vermont Foundation of Recovery (VFOR) is honored to submit this Annual Report to the Town of Stowe. Thanks to the continued support of our local communities, VFOR is able to further its mission of establishing a network of recovery residences that help individuals suffering from substance use disorder (SUD) transition from active use, to recovery, to independent living. VFOR envisions a future where every Vermonter struggling with SUD has access to a full spectrum of recovery supports and services.

VFOR's Recovery Residences are designed to provide individuals with a stable, safe, and substance-free environments where they can focus on their recovery journey. VFOR membership offers:

- **Community:** Living in a community with peers who share similar recovery goals provides a built-in support system that fosters connection, empathy, and encouragement – essential for sustained recovery. VFOR also works with community partners to connect members to services and resources outside of the recovery homes.
- **Accountability:** Membership requirements, such as regular attendance at recovery meetings, adherence to house rules, and 20+ hours a week either working, volunteering, or going to school ensure members develop the life skills to transition to independent, stable living.
- **Medication-Assisted Treatment (MAT) Friendly:** VFOR accepts members on medications prescribed by a licensed medical professional, including Medication-Assisted Treatment (MAT), offering a comprehensive recovery approach for those who rely on prescribed medications to support their sobriety.
- **Time:** VFOR members stay in our recovery homes approximately one to 12 months depending on individual goals. Once members are further along in their recovery, they have the option of moving into a VFOR transitional apartment.

- **Affordability:** Each member contributes \$400 as a non-refundable initial membership fee, and weekly dues of either \$150 or \$160 (Essex location only) thereafter. The Membership dues include: a safe and sober living environment, a bed at one of VFOR's locations, utilities, group activities, and more.
- **Convenient Locations Across Vermont:** VFOR currently has 9 recovery homes in VT located in Essex Jct., St. Albans, St. Johnsbury, Barre, Rutland, Morrisville, and Bennington. Strategic locations throughout Vermont allow easy access to community resources, support services, and employment, helping members integrate recovery with broader community engagement.

Growth and Impact in FY24

VFOR continued to expand its operations and impact across Vermont in FY24, meeting the growing demand for recovery housing:

- **Housing Impact:** Over 130 individuals were housed through VFOR's recovery residences in 2024.
- **Nine Certified VFOR Recovery Residences in Operation:**
 - St. Albans (For Men)
 - St. Johnsbury (For Men)
 - Rutland (For Men)
 - Morrisville (For Women)
 - Barre (For Women and Women with Children)
 - Essex Junction (Two Homes for Men and One for Women)
 - Bennington (For Women and Women with Children) – Opened in October 2024
- **Specialized Recovery Homes:** The Barre and Bennington recovery homes for women and women with children continued to address critical gaps in the recovery housing landscape.
- **Enhanced Operations through Data Analytics:** Utilization of Behave Health CRM software allowing more effective tracking of member's progress through recovery capital tools and improved operational efficiency.
- **Occupancy Rate:** Maintained an average occupancy rate of 87%, reflecting the high demand and success of VFOR's housing model.

Impact on Stowe and Lamoille County

The Morrisville Recovery Residence serves as a cornerstone of VFOR's mission in Lamoille County. While VFOR does not specifically track

members by their town of origin, the positive ripple effects of our work are felt throughout families and communities statewide.

Key Outcomes for Stowe and the Greater Community:

1. **Recovery support:** Residents from Stowe and nearby towns benefit from the Morrisville home's structured, supportive environment, aiding their transition to long-term sobriety. By addressing both housing and substance use needs, the recovery residence supports community members in achieving stability and independence.
2. **Meeting Critical Housing Needs:** Studies reveal that recovery residences in Vermont meet only 2% of the current demand. With over 900 individuals starting treatment for substance use disorder without stable housing, VFOR's recovery residences are vital in bridging this gap.
3. **Community and Economic Benefits:** 90% of members leaving VFOR recovery homes have steady employment or are actively volunteering. Many of these individuals remain in Lamoille and Washington counties, contributing to the local workforce. 56% of members leaving VFOR recovery homes secure stable housing, pay rent, and re-engaging with their communities.
4. **Strengthening Families:** Substance use affects families profoundly. The Morrisville recovery home provides a safe space for healing, helping families in Stowe reconnect with loved ones in recovery.

Looking Ahead to FY25

In FY25, VFOR will:

- **Essex Expansion:** Add 6 more beds for women and 2 additional transitional apartments with 4 beds to meet increasing demand.
- **Increase Statewide Capacity:** With the new Bennington recovery residence opening in October of 2024 and the expansion in Essex slated for June of 2025, VFOR will increase bed capacity by 40% since September 2024, which will help support even more Vermonters in recovery.
- **Access to Scholarships:** Expand access to scholarship programs to reduce financial barriers for individuals entering recovery residences.
- **Fostering Recovery Through Collaboration and Innovation:** Through collaboration with local community partners, fundraising efforts, policy advocacy, and ongoing innovation, VFOR continues to create opportunities for individuals to thrive in recovery.

Closing Remarks

It is with the dedication of its leadership and staff, along with state and local funding, grants and donations, and collaboration with community partners, that VFOR continues to expand capacity to meet the growing needs of Vermonters in recovery. While it is difficult to quantify the exact number of Stowe residents served in FY24, the ripple effects of our work benefit families and communities across the state. VFOR is proud to play a vital role in helping Vermonters build lives of independence, stability, and hope.

Thank you for your continued support of VFOR's mission.

VERMONT LEAGUE OF CITIES AND TOWNS (VLCT)

The Vermont League of Cities and Towns (VLCT) is a nonprofit, nonpartisan organization, owned by its member municipalities, with a mission to serve and strengthen



**Vermont League
of Cities & Towns**

Vermont local government. It is directed by a 13-member Board of Directors elected by the membership and comprising municipal officials from across the state.

Member Benefits - All 247 Vermont cities and towns are members of VLCT, as are 142 other municipal entities that include villages, solid waste districts, regional planning commissions, and fire districts. Members have exclusive access to a wide range of specialized benefits, expertise, and services, including:

- **Legal and technical assistance**, including prompt responses to member questions that often involve how to comply with state and federal requirements. Staff responds to thousands of member questions and publishes guidance, templates, research reports, and FAQs. In 2023, VLCT specialists provided government-specific finance training as well as resources and consultation that help Vermont's cities and towns comply with federal rules for receiving federal ARPA and infrastructure funding. Staff also provides input to state leaders on designing and implementing grant programs for municipalities.
- **Trainings and timely communications on topics of specific concern to local officials.** The League provides training via webinars, classes at members' locations, and its annual member conference, the largest gathering of municipal officials in the state. VLCT has become a crucial information hub for local officials. VLCT's Equity Committee assists local officials in centering the work of justice, diversity, equity, inclusion, and belonging in their municipalities' decision making, policies, practices, and programs.
- **Representation before the state legislature, state agencies, and the federal government**, ensuring that municipal concerns are heard collectively and as a single, united voice. VLCT's recent legislative efforts have helped cities and towns access additional resources to respond to the pandemic, repair roads and bridges, enact cybersecurity, improve housing and economic growth, promote renewable energy,

provide emergency medical services, address equity and inclusion, and ensure the quality of our drinking water. Specific success in 2023 includes securing \$3 million for towns to expand their capacity to access state and federal grants through the Municipal Technical Assistance Program, fighting to balance changes to local zoning laws with state land use laws to facilitate housing construction, elevating awareness of the financial difficulties rural emergency medical services face, amplifying municipal concerns as the Legislature contemplates moving toward a state-led reappraisal system, and increasing municipal authorities in statute. Members are also represented at the federal level to Vermont's Congressional delegation and through our partner, the National League of Cities.

- **Access to insurance programs.** The Property and Casualty Intermunicipal Fund (PACIF) provides comprehensive and cost-effective property, liability, and workers' compensation insurance coverage, programs, and services that protect the assets of your community. The VLCT Unemployment Insurance Trust provides unemployment insurance at stable pricing. VLCT also offers members group rates on important benefits for municipal employees: life, disability, dental, and vision insurance. All the programs offer coverage and products that members need and ask for, help Vermont municipalities stretch their budgets, and are only available to VLCT members.

Members are welcome to contact VLCT anytime to ask questions and to access resources to help them carry out the important work of local government. To learn more about the Vermont League of Cities and Towns, visit vlct.org. Recent audited financial statements are available at vlct.org/AuditReports.

TOWN OF STOWE, VERMONT

AUDIT REPORT

JUNE 30, 2024

TOWN OF STOWE, VERMONT
AUDIT REPORT
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Independent Auditor's Report

Board of Selectmen
Town of Stowe, Vermont
P.O. Box 730
Stowe, VT 05672

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Stowe, Vermont, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Stowe, Vermont's basic financial statements as listed in the Table of Contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Stowe, Vermont, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Electric Fund, which is both a major fund and fifty-one percent (51%), forty-one percent (41%) and eighty-two percent (82%), respectively, of the assets, net position and revenues of the business-type activities. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Electric Fund, are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards", issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Stowe, Vermont and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note I.F. to the financial statements, in 2024, the Town adopted new accounting guidance, GASB Statement No. 100, “Accounting Changes and Error Corrections”, an amendment of GASB Statement No. 62. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Stowe, Vermont’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and “Government Auditing Standards” will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and “Government Auditing Standards”, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Stowe, Vermont's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Stowe, Vermont's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 13, the budgetary comparison information on Schedule 1, the Schedule of Proportionate Share of the Net Pension Liability on Schedule 2 and the Schedule of Contributions on Schedule 3 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Stowe, Vermont's basic financial statements. The combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or provide any assurance on them.

Other Reporting Required by “Government Auditing Standards”

In accordance with “Government Auditing Standards”, we have also issued our report dated February 3, 2025, on our consideration of the Town of Stowe, Vermont’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Stowe, Vermont’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with “Government Auditing Standards” in considering the Town of Stowe, Vermont’s internal control over financial reporting and compliance.

Sullivan, Powers & Co.

February 3, 2025
Montpelier, Vermont
VT Lic. #92-000180

TOWN OF STOWE, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Our discussion and analysis of the Town of Stowe, Vermont's financial performance provides an overview of the Town's financial activities for the fiscal year ending June 30, 2024. The Town of Stowe Electric Fund has been audited separately as of and for the year ended June 30, 2024 and is incorporated into this report. Their financial statements are included in the Town Report.

This document has been prepared pursuant to Statement No. 34 of the Governmental Accounting Standard Board (GASB 34). GASB 34 requires the inclusion of the Government-wide financial statements on a full accrual basis including the cost of capital assets and the related depreciation. These statements are intended to present the Town's financial reports on the same basis as the private sector. Please read it in conjunction with the Town's financial statements, which begin in Exhibit A.

Financial Highlights

Government-Wide (Exhibits A and B)

- The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflow of resources on June 30, 2024, by \$81,181,622 (Total Net Position). Of this amount, \$35,068,100 represents governmental activities and \$46,113,522 represents our water, wastewater, and electric departments (business-type activities). Of these amounts, \$4,348,235 governmental activities funds and \$14,674,941 business type activities funds are unrestricted net position and may be used to meet the Town's future obligations.
- The net position of governmental activities increased by \$2,660,832 in FY 24. The increase is due to the continued strength of local option taxes, and investment earnings. The Business-Type activities increased their net position by \$4,048,773, with contributions by Water, \$492,251, Wastewater, \$261,371 and \$3,295,151 by Electric.

Fund Financial Statements (Exhibits C, D, F, and G)

- The General Fund balance increased \$133,331. The General Fund Balance at the end of FY 24 was \$3,557,222, of which \$1,162,711 being either non spendable, restricted, committed, or assigned and not available for current expenditures, leaving an unassigned surplus of \$2,394,511.
- The Capital Fund balance increased by \$657,110 in FY 24. The total amount in this fund at year-end was \$3,906,062 of which \$1,383,772 is restricted for Aerial Fire Truck purchase and future bond payments, \$2,518,540 is committed for capital projects by the town legislative body and \$3,750 is assigned for current projects.
- The Water Fund ended the fiscal year with a net position balance of \$11,306,905, an increase of \$492,251.

TOWN OF STOWE, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

- The Wastewater Fund ended the fiscal year with a net position balance of \$16,050,577, an increase of \$261,371.
- The Electric Fund ended the fiscal year with a net position balance of \$18,756,040, an increase of \$3,295,151.

Overview of the Town's Financial Statements

The annual financial report consists of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Town of Stowe's finances, in a manner like a private sector business.

The *Statement of Net Position* presents information on all the Town of Stowe's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the two reported as Total Net Position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *Statement of Activities* presents information showing how the Town's net position changed during the fiscal year. The *Statement of Activities* is on the full accrual basis (i.e. all changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows) whereas the *Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds* is on the modified accrual basis (i.e. revenue is recognized when it becomes measurable and available as net current position, expenditures are recognized when the related liability is incurred). Thus, in the *Statement of Activities*, revenues and expenses are reported for items that will only result in cash flows in future fiscal periods, (e.g., uncollected taxes and earned but unused vacation leave.)

Both government-wide financial statements combine information from governmental funds (which are supported primarily by tax dollars) with information from enterprise funds which are supported by user fees and charges (*business-type activities*). The governmental activities of the Town of Stowe include general government, public works, public safety, community development, cemeteries and culture and recreation.

The government-wide financial statements can be found in Exhibits A and B of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town has two types of funds: governmental funds and proprietary funds. The proprietary funds of the Town are Enterprise Funds (business activities). These cover our water, sewer, and electric departments. Fund financial statements can be found in Exhibits C through J of this report.

TOWN OF STOWE, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Notes to the financial statements. The notes provide additional information that is necessary for an understanding of the information in the government-wide and fund financial statements. The notes to the financial statements follow the basic financial statements in this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *supplementary information*. This supplementary information includes combining statements for various funds and budgetary comparison statements for funds other than the Town's General Fund. Supplementary information can be found immediately following the notes to the financial statements in schedules 1 through 9.

**Government-wide Financial Analysis
Town of Stowe, Vermont
Statement of Net Position**

| | Governmental Activities | | Business Type Activities | | Total | |
|--|-------------------------|-------------------|--------------------------|-------------------|--------------------|--------------------|
| | FY 2024 | FY 2023 | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| <u>Assets</u> | | | | | | |
| Current & Other Assets | 14,327,821 | 10,686,391 | 24,008,949 | 22,751,209 | 38,336,770 | 33,437,600 |
| Capital Assets | 38,128,420 | 38,063,038 | 38,212,875 | 37,267,964 | 76,341,295 | 75,331,002 |
| Total Assets | 52,456,241 | 48,749,429 | 62,221,824 | 60,019,173 | 114,678,065 | 108,768,602 |
| <u>Deferred Outflows of Resources</u> | 1,359,200 | 1,352,181 | 73,933 | 82,194 | 1,433,133 | 1,434,375 |
| <u>Liabilities</u> | | | | | | |
| Current Liabilities | 2,462,353 | 836,325 | 2,126,501 | 2,136,449 | 4,588,854 | 2,972,774 |
| Long Term Liabilities | 15,465,158 | 15,901,215 | 13,955,189 | 15,762,960 | 29,420,347 | 31,664,175 |
| Total Liabilities | 17,927,511 | 16,737,540 | 16,081,690 | 17,899,409 | 34,009,201 | 34,636,949 |
| <u>Deferred Inflows of Resources</u> | 819,830 | 956,802 | 100,545 | 137,209 | 920,375 | 1,094,011 |
| <u>Net Position</u> | | | | | | |
| Invested in Capital Assets Net of Related Debt | 28,664,692 | 27,564,286 | 30,839,964 | 28,325,162 | 59,504,656 | 55,889,448 |
| Restricted | 2,055,173 | 1,898,041 | 598,617 | 583,381 | 2,653,790 | 2,481,422 |
| Unrestricted | 4,348,235 | 2,944,941 | 14,674,941 | 13,156,206 | 19,023,176 | 16,101,147 |
| Total Net assets | 35,068,100 | 32,407,268 | 46,113,522 | 42,064,749 | 81,181,622 | 74,472,017 |

As stated above, total net position was \$81,181,622 at the end of fiscal year 2024. This figure can be used to calculate whether the financial condition of the Town is improving or deteriorating.

The largest portion of the Town's total net position is in its investment in capital assets \$59,504,656 (73.3%). These assets are used to provide services to its citizens (e.g., land, buildings, equipment, and infrastructure). These assets are not available for future spending.

At the end of fiscal year 2024, the Town of Stowe has positive balances in all four categories of total net position for the entire government and all individual funds, except for the Grant Fund.

TOWN OF STOWE, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

**Town of Stowe, Vermont
Statement of Activities**

| | Governmental Activities | | Business Type Activities | | Total | |
|--|-------------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
| | FY 2024 | FY 2023 | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| <u>Revenues</u> | | | | | | |
| <u>Program Revenues</u> | | | | | | |
| Charges for Services | 1,689,451 | 1,520,152 | 21,765,381 | 20,485,889 | 23,454,832 | 22,006,041 |
| Operating Grants & Contributions | 1,375,097 | 383,198 | - | - | 1,375,097 | 383,198 |
| Capital Grants & Contributions | 220,802 | 183,410 | - | - | 220,802 | 183,410 |
| <u>General Revenues</u> | | | | | | |
| Property Taxes | 11,373,100 | 10,837,906 | - | - | 11,373,100 | 10,837,906 |
| Penalties & Interest on Delinquent Taxes | 244,497 | 185,299 | - | - | 244,497 | 185,299 |
| Local Options Tax | 2,864,750 | 1,506,248 | - | - | 2,864,750 | 1,506,248 |
| General State Grants | 501,158 | 485,238 | - | - | 501,158 | 485,238 |
| Investment Earnings | 916,023 | 503,249 | 1,345,541 | 994,847 | 2,261,564 | 1,498,096 |
| Gain on Sale of Assets | - | 18,000 | - | - | - | 18,000 |
| Insurance Proceeds | 195,904 | 124,902 | 566 | - | 196,470 | 124,902 |
| Other Revenue | 4,032 | 3,267 | 14,997 | 15,850 | 19,029 | 19,117 |
| Total Revenues | 19,384,814 | 15,750,869 | 23,126,485 | 21,496,586 | 42,511,299 | 37,247,455 |
| <u>Expenditures</u> | | | | | | |
| <u>Governmental Activities</u> | | | | | | |
| General Government | 3,984,030 | 3,546,059 | - | - | 3,984,030 | 3,546,059 |
| Public Safety | 4,855,338 | 4,306,969 | - | - | 4,855,338 | 4,306,969 |
| Public Works | 4,081,006 | 4,007,015 | - | - | 4,081,006 | 4,007,015 |
| Community Development | 350,000 | - | - | - | 350,000 | - |
| Culture & Recreation | 3,096,055 | 2,682,310 | - | - | 3,096,055 | 2,682,310 |
| Cemeteries | 37,773 | 23,584 | - | - | 37,773 | 23,584 |
| Interest on Long Term Debt | 361,780 | 404,045 | - | - | 361,780 | 404,045 |
| <u>Business Type Activities</u> | | | | | | |
| Water | - | - | 1,251,359 | 1,122,755 | 1,251,359 | 1,122,755 |
| Sewer | - | - | 2,107,372 | 1,985,406 | 2,107,372 | 1,985,406 |
| Electric | - | - | 15,676,981 | 16,219,753 | 15,676,981 | 16,219,753 |
| Total Expenditures | 16,765,982 | 14,969,982 | 19,035,712 | 19,327,914 | 35,801,694 | 34,297,896 |
| Transfers In/(Out) | 42,000 | 42,000 | (42,000) | (42,000) | - | - |
| Changes in Net Position | 2,660,832 | 822,887 | 4,048,773 | 2,126,672 | 6,709,605 | 2,949,559 |
| Net Position - Beginning of Year | 32,407,268 | 31,584,381 | 42,064,749 | 39,938,077 | 74,472,017 | 71,522,458 |
| Net Position - End of Year | 35,068,100 | 32,407,268 | 46,113,522 | 42,064,749 | 81,181,622 | 74,472,017 |

Governmental activities increased the Town's net position by \$2,660,832 in FY24. The Town increased by \$65,382 its inventory of capital assets net of current year depreciation (funded with \$220,802 of capital contributions and grants). There were no major additions among the other infrastructure improvements and equipment purchases. In addition, investment earnings of \$916,023 and Local Option Rooms, Meals & Alcohol Taxes of \$2,864,750 contributed to the support of the Town's operations and capital funds.

Business-type activities increased the Town's net position by \$4,048,773 in FY24, with contributions by Water \$492,251, Wastewater \$261,371, and Electric \$3,295,151.

TOWN OF STOWE, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Financial Analysis of Major Funds

General Fund

The General Fund fund balance increased by \$133,331 during the year. The total fund balance at year-end was \$3,557,222. Of this amount, \$379,987 is nonspendable inventory and prepaid items and \$23,105 is restricted for library development expenses. There is \$189,096 committed for annual leave reserves, \$350,000 assigned to reduce property taxes in fiscal year 2024, \$146,584 for library and Mayo Barn damage expenses, leaving \$2,394,511 available for future expenses.

Actual Revenues were higher by \$1,301,265 compared to budgets. Revenues coming in over budget included Administration \$86,478; Arena \$1,167; EMS \$93,604; Fire \$900; Highway \$42,665; Library Donations \$28,771; Listers \$201; Mountain Rescue \$8,719; Public Works \$80,942, Town Clerk \$366,634; Finance \$743; and Zoning \$175,301; and Local Option Sales Taxes \$578,249.

The increase in revenues for the Administration is largely from an increase in collections of interest on delinquent taxes; the EMS increase is from increased billings, Highway from Insurance Claim, Library from support from Stowe Free Library Trustees and Friends of the Stowe Free Library, Mountain Rescue from State Call Outs from Flooding, Public Works from increased support from Town Utilities, Town Clerk is from interest income on cash balances, Zoning is due to high level of activity with application fees, and the inaugural year of collections of Local Option Sales Tax.

Revenue coming in under budget included Cemetery \$520; Parks \$8,555; and Police \$71,098; Recreation \$38,006 and Property Tax \$44,930.

The decrease in revenues can be explained as follows, Parks are reduced due to lower field rentals than expected, Police lower traffic details due to less road construction, Recreation from lower attendance at Summer Camps, and Property taxes due to some specific large properties delaying fourth quarter payments.

Expenditures in total were \$134,256 over budget. Expenditures coming in under budget were in the following departments: Cemetery \$822; Debt Management \$39,992; Elections \$2,083; Emergency Management \$3,056; Fire \$20,728; Library \$60,028; Parks \$10,082; Police \$47,429; Recreation \$24,163; Solid Waste \$6, and Zoning \$96,968.

The explanations for lower expenditures are; Debt Management restructuring of debt on one of the Stowe Arena Bonds, Fire Department lower benefit costs for new employees than budgeted, Library book collection continued use of Insurance claim funds and lower benefit costs for new employees than budgeted, Parks lower benefit costs for new employees than budgeted, Police lower benefit costs for new employees than budgeted, Recreation Summer Camp payroll reduced in alignment with lower revenues collected, Zoning & Planning delayed hire of new Administrative Assistant by 6 months and lower than expected legal expenses.

Expenditures coming in over budget were in the following departments: Accounting \$1,259; Administration \$38,724; Arena \$63,257; Buildings & Facilities \$2,365; Community Affairs \$1,910; EMS \$38,945; General Govt. \$9,147; Highway \$209,265; Information Technology \$17,732; Insurance \$14,161; Listers \$206; Mountain Rescue \$13,813; Public Works \$1,590; and Town Clerk \$27,339.

TOWN OF STOWE, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

The reasons include, for Administration the legal costs associated with Short Term Rentals, \$26K and Public Records Request \$24K; Arena staff change in benefit status \$16K, replacement of ice controller \$20K, and exterior light fixtures \$13K; EMS staff overtime coverage due to lower than expected Per Diem payroll and utilization of full time Fire staff for EMS shift coverage \$20K, billing fees increase in alignment with additional revenue \$10K; General Government Lamoille County Court increase 11% versus 9% or \$7K; Highway budget absorbed \$265K of June 2024 Storm damage, which will be included in the FEMA claim; Information Technology increases for computer replacements \$10K, Akeley Server relocation to vault \$5K, Communications network upgrades for Public Safety building \$5K; Insurance increase in the Property & General Liability Insurance \$17K due to history of claims; Mountain Rescue higher levels of rescue call outs and training sessions \$8K; Town Clerk staff benefit status change \$28K.

Capital Fund

The Capital Fund ended with a balance of \$3,906,062. This Fund Balance increased \$657,110 and was funded with local option taxes \$1,586,501, Grants \$4,000, and interest of \$139,751. The capital expenditures were \$517,456 for continued work on public works & IT projects, \$350,000 for the arena debt payment and \$205,686 for the underground utility relocation debt payment.

Water Fund

The Water Fund had operating income of \$279,626, non-operating revenue connection fees of \$171,576, interest expense of \$11,304 and investment income of \$79,586, PFAS Response Expenses \$27,799, Insurance Proceeds \$566, resulting in an increase in net position of \$492,251.

Wastewater Fund

The Wastewater Fund had an operating loss of \$38,352, which when added to non-operating revenues of connection fees of \$135,624, plus investment income of \$164,099, resulted in an increase to net position of \$261,371.

Electric Fund

The Electric Fund had an operating income of \$2,587,590. Operating revenues were up \$1,182,299, and expenditures were up \$559,585 between FY 24 and FY 23, which increased operating income by \$1,736,793. Non-operating revenues and expenses increased the net position by \$749,561, less the transfer of \$42,000 between Electric Fund and General Fund, to an overall increase in net position of \$3,295,151.

Other Non-Major Governmental Funds

| | |
|---------------------------|---------------------|
| Police DEA Fund | \$ 55,432 |
| Appraisal Fund | 131,531 |
| Records Preservation Fund | 71,430 |
| Grant Fund | (136,396) |
| Equipment Fund | 722,356 |
| Cemetery Fund | 673,961 |
| Library Endowment Fund | 1,231,245 |
| Total | <u>\$ 2,749,559</u> |

TOWN OF STOWE, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Capital Asset Administration

The Town of Stowe's investment in capital assets for its governmental activities as of June 30, 2024, totaled \$38,128,420 (net of depreciation) and \$38,212,875 for the business type activities. These assets include land, buildings and building improvements, roads and bridges, vehicles, machinery, equipment, antiques and furniture, and utility distribution and collection systems.

Major general fund capital asset transactions during the year included the following additions:

Building - Highway Garage New Heating System

Equipment - Arena Sweeper Scrubber

Equipment - Arena Ice Controller Replacement

Equipment - EMS Ambulance Defibrillator

Equipment - Fire Hot water Heater

Equipment - Highway Fisher Plow for Truck

Equipment - Highway Trailer

Equipment - Parks 60" Mower

Equipment - Parks Tilt Trailer

Vehicle - 2024 Highway Dump Truck

Vehicle - 2024 Parks F-250 Pickup Truck

Vehicle - 2022 Police Patrol SUV

Vehicle - 2023 Police Patrol SUV

Vehicle - 2023 Police Patrol SUV

General Fund capital assets disposed of during the year included the following deletions:

2012 Highway F350 Pickup Truck

2003 Highway Intl 7600-6-Wheeler

2008 Public Works Toyota 4-Runner

2015 Parks Ford F250 Pickup Truck

2016 Police Ford Explorer

2017 Police Ford Explorer

2017 EMS Monitor Defibrillator

1997 Highway On road trailer

The Water Fund had a change of \$82,609 to capital assets, which includes \$66,711 for equipment, \$175,612 for distribution & collection infrastructure, and a decrease of \$159,714 for projects under construction. Work continues with the Water Main Replacement AIG, Security Fence Enclosure, Water Plant Capacity Expansion.

Major water fund capital asset transactions during the year included the following additions:

Equipment - Auto Meter Project

Distribution System - Telemetry System Upgrade

TOWN OF STOWE, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

The Wastewater Fund had a change of \$238,940 to capital assets, which includes \$395,377 for equipment, no change for distribution & collection infrastructure, and a decrease of \$156,437 for projects under construction. Work continues with the Lower Village Pump Station and Mountain Road Sewer Replacement.

Major wastewater fund capital asset transactions during the year included the following additions:

Equipment - Wastewater AMI Auto Meters

Equipment - Wastewater Control Panel for SBR

Equipment - Wastewater Telemetry System Upgrade

Equipment - Wastewater Centrifuge Feed Pump & Assembly

Equipment - Wastewater Methane Gas Monitor

The Electric Fund had an increase in capital assets of \$2,166,136. For the fiscal year ending June 30, 2024, the Stowe Electric Department spent amounts on capital assets which resulted in an increase of \$1,910 for buildings, an increase of \$451,076 for equipment, an increase of \$103,955 for distribution improvements, an increase of \$6,485 for distribution infrastructure, an increase \$726,856 for transmission infrastructure, and an increase of \$875,854 for projects under construction.

Debt Administration

As of June 30, 2024, long-term debt of governmental activities of the Town of Stowe was \$10,847,500. As of June 30, 2023, long-term debt of governmental activities of the Town of Stowe was \$11,813,250. During the year, the Town paid \$965,750 older bonds and notes and issued no new bonds.

The Business type activities had bonds and notes outstanding with a total principal debt as of June 30, 2024, of \$13,442,463. At the beginning of the fiscal year there was outstanding debt of \$15,260,378. During the year, the Town paid \$1,817,915 older bonds and notes and issued no new bonds.

Economic Factors and FY 25 Budgets and Rates

- The Town of Stowe growth for the Grand List has averaged 2.11% over the last 5 years. The 2024 Grand List growth was estimated to be 3.00%. For the 2025 Grand List, we are estimating a growth rate of 3.00%.
- Employees who fall under the Personnel Regulations, and the IBEW Agreement are scheduled to receive a 2.7% cost of living pay increase, plus any step increase for which they may be eligible. The Police Association Agreement includes a maximum 3% cost of living pay increase, but will receive 2.7%, plus any step increase for which they may be eligible.
- Health insurance rates have been budgeted to increase around 4.80% for Blue Cross VHP plan and 5.40% for Blue Cross VFP plan for first half of FY25 and second half of FY25 is based on 5.47% increase, based five-year premium changes. All employees pay a portion of the health care premiums, 10% for Blue Cross Blue Shield VHP plan or 5% for VFP plan.

TOWN OF STOWE, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

- Dental insurance is budgeted with a 0.00% increase. All employees contribute 5% toward their dental coverage.
- The worker's compensation loss modification rate increased from 1.04 to 1.16 for CY 2024. Rates for Emergency Services are the highest and impact on the budget by \$103,000 of the \$130,000 overall. This is due to higher rates for merged EMS/FIRE staff, higher payroll, and new hires from the Emergency Services Department. The Administrative Staff rate also increased to 64%, which is reflected in many Departments.
- Short Term/Long Term disability insurance are not expected to increase from FY24 rates.
- Unemployment Insurance – The premium rate decreased going from 1.86% to 1.74% of gross payroll up to \$14,300 gross wages per year, up from \$13,500 gross wages per year in FY'24. Minimal impact on budget.
- Prices for #2 fuel oil, diesel fuel, liquid and gasoline were estimated using CPI-Northeast for Oil and Gas 5-year average prices on September 31st. The prices below include a \$.02 per gallon tax on off road diesel, liquid propane, and heating oil for funding the weatherizing homes for low-moderate income Vermonters.

These factors were taken into consideration in preparing the fiscal year 2025 budgets. The General Fund expense for FY 25 is \$16,773,363, an increase of 1.17%. Non-Tax Revenues have been budgeted at \$3,678,619, an increase of 10.45%, and we used surplus carryforward from the General fund of \$350,000, along with the new local option sales tax collections estimated at \$1,055,752, leaving an amount to be raised by taxation of \$11,688,992, a net increase of 2.68%.

The Town of Stowe continues to attract visitors with Stowe as their vacation destination and those just passing through to spend a day around our town. In addition, construction of new homes and second homes continue to fuel our economy. The demand for increased level of services to the Town of Stowe's municipal government continues to impact staffing capacity. To help meet the continuing demand for services the voters approved the addition of a local option sales tax as a source of new revenue in FY 2024, helping offset the tax burden. Federal and State Regulations on Stormwater, Water, and Zoning have been rolled out with a significant impact on staff time spent on these complex issues and to town finances. The ramifications on the supply chain sourcing of equipment and supplies from COVID shutdowns continue to put upward pressure on expenditures.

Selectboard meetings are offered via ZOOM online attendance and on-site participation at the Akeley Memorial Building.

This financial report is designed to provide a general overview of the Town of Stowe, Vermont's financial condition. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Town Manager's office or the Finance Office.

TOWN OF STOWE, VERMONT
STATEMENT OF NET POSITION
JUNE 30, 2024

| | Governmental Activities | Business-type Activities | Total |
|--|----------------------------|-----------------------------|----------------------|
| <u>ASSETS</u> | | | |
| Cash and Cash Equivalents | \$ 13,890,713 | \$ 4,160,768 | \$ 18,051,481 |
| Restricted Cash and Cash Equivalents | 1,404,505 | 4,226,815 | 5,631,320 |
| Investments | 1,789,902 | 0 | 1,789,902 |
| Deposits with Insurance Company | 3,600 | 0 | 3,600 |
| Receivables (Net of Allowance for Uncollectibles) | 1,946,976 | 3,019,322 | 4,966,298 |
| Loans Receivable (Net of Allowance for Uncollectibles) | 0 | 337,657 | 337,657 |
| Lease Receivables | 607,222 | 96,675 | 703,897 |
| Internal Balances | (5,695,084) | 5,695,084 | 0 |
| Prepaid Expenses | 117,591 | 82,049 | 199,640 |
| Inventory | 262,396 | 635,629 | 898,025 |
| Investment in Associated Companies | 0 | 5,735,542 | 5,735,542 |
| Deferred Charges | 0 | 19,408 | 19,408 |
| Capital Assets: | | | |
| Land and Easements | 6,568,362 | 52,525 | 6,620,887 |
| Construction in Progress | 1,113,270 | 1,729,947 | 2,843,217 |
| Antiques | 80,000 | 0 | 80,000 |
| Other Capital Assets, (Net of Accumulated Depreciation) | 30,366,788 | 36,430,403 | 66,797,191 |
| Total Assets | <u>52,456,241</u> | <u>62,221,824</u> | <u>114,678,065</u> |
| <u>DEFERRED OUTFLOWS OF RESOURCES</u> | | | |
| Deferred Outflows of Resources Related to the Town's Participation in VMERS | <u>1,359,200</u> | <u>73,933</u> | <u>1,433,133</u> |
| Total Deferred Outflows of Resources | <u>1,359,200</u> | <u>73,933</u> | <u>1,433,133</u> |
| <u>LIABILITIES</u> | | | |
| Accounts Payable | 1,126,019 | 1,088,392 | 2,214,411 |
| Accrued Payroll and Benefits Payable | 193,869 | 100,802 | 294,671 |
| Other Accrued Expenses | 0 | 233,298 | 233,298 |
| Unearned Revenue | 140,696 | 0 | 140,696 |
| Tax Sale Overpayments | 918,097 | 0 | 918,097 |
| Customer Deposits | 0 | 631,975 | 631,975 |
| Due to Others | 0 | 7,842 | 7,842 |
| Due to Fiduciary Funds | 28,571 | 0 | 28,571 |
| Accrued Interest Payable | 55,101 | 64,192 | 119,293 |
| Noncurrent Liabilities: | | | |
| Due within One Year | 965,750 | 1,782,356 | 2,748,106 |
| Due in More than One Year | 14,499,408 | 12,172,833 | 26,672,241 |
| Total Liabilities | <u>17,927,511</u> | <u>16,081,690</u> | <u>34,009,201</u> |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | | | |
| Prepaid Property Taxes | 188,311 | 0 | 188,311 |
| Lease Receivables | 560,378 | 96,675 | 657,053 |
| Deferred Inflows of Resources Related to the Town's Participation in VMERS | <u>71,141</u> | <u>3,870</u> | <u>75,011</u> |
| Total Deferred Inflows of Resources | <u>819,830</u> | <u>100,545</u> | <u>920,375</u> |
| <u>NET POSITION</u> | | | |
| Net Investment in Capital Assets | 28,664,692 | 30,839,964 | 59,504,656 |
| Restricted: | | | |
| Non-Expendable: | | | |
| Culture and Recreation | 35,295 | 0 | 35,295 |
| Cemetery | 215,000 | 0 | 215,000 |
| Expendable: | | | |
| Culture and Recreation | 1,219,055 | 0 | 1,219,055 |
| Cemetery | 458,961 | 0 | 458,961 |
| Other | 126,862 | 0 | 126,862 |
| Electric Department | 0 | 598,617 | 598,617 |
| Unrestricted | <u>4,348,235</u> | <u>14,674,941</u> | <u>19,023,176</u> |
| Total Net Position | <u>\$ 35,068,100</u> | <u>\$ 46,113,522</u> | <u>\$ 81,181,622</u> |

The accompanying notes are an integral part of this financial statement.

TOWN OF STOWE, VERMONT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

| | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position | | |
|--------------------------------------|----------------------|-------------------------|--|--|--|-----------------------------|----------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities | Total |
| Functions/Programs: | | | | | | | |
| Primary Government: | | | | | | | |
| Governmental Activities: | | | | | | | |
| General Government | \$ 3,984,030 | \$ 649,699 | \$ 45,073 | \$ 0 | \$ (3,289,258) | \$ 0 | \$ (3,289,258) |
| Public Safety | 4,855,338 | 456,693 | 45,892 | 0 | (4,352,753) | 0 | (4,352,753) |
| Public Works | 4,081,006 | 9,352 | 895,926 | 220,802 | (2,954,926) | 0 | (2,954,926) |
| Culture and Recreation | 3,096,055 | 556,362 | 38,106 | 0 | (2,501,587) | 0 | (2,501,587) |
| Community Development | 350,000 | 0 | 350,000 | 0 | 0 | 0 | 0 |
| Cemetery | 37,773 | 17,345 | 100 | 0 | (20,328) | 0 | (20,328) |
| Interest on Long-term Debt | 361,780 | 0 | 0 | 0 | (361,780) | 0 | (361,780) |
| Total Governmental Activities | 16,765,982 | 1,689,451 | 1,375,097 | 220,802 | (13,480,632) | 0 | (13,480,632) |
| Business-type Activities: | | | | | | | |
| Water | 1,251,359 | 1,663,458 | 0 | 0 | 0 | 412,099 | 412,099 |
| Sewer | 2,107,372 | 2,204,644 | 0 | 0 | 0 | 97,272 | 97,272 |
| Electric | 15,676,981 | 17,897,279 | 0 | 0 | 0 | 2,220,298 | 2,220,298 |
| Total Business-type Activities | 19,035,712 | 21,765,381 | 0 | 0 | 0 | 2,729,669 | 2,729,669 |
| Total Primary Government | <u>\$ 35,801,694</u> | <u>\$ 23,454,832</u> | <u>\$ 1,375,097</u> | <u>\$ 220,802</u> | <u>(13,480,632)</u> | <u>2,729,669</u> | <u>(10,750,963)</u> |
| General Revenues: | | | | | | | |
| Property Taxes | | | | | 11,373,100 | 0 | 11,373,100 |
| Interest on Delinquent Taxes | | | | | 244,497 | 0 | 244,497 |
| Local Option Sales Taxes | | | | | 2,864,750 | 0 | 2,864,750 |
| General State Grants | | | | | 501,158 | 0 | 501,158 |
| Unrestricted Investment Earnings | | | | | 916,023 | 1,345,541 | 2,261,564 |
| Insurance Proceeds | | | | | 195,904 | 566 | 196,470 |
| Other Revenues | | | | | 4,032 | 14,997 | 19,029 |
| Transfers: | | | | | 42,000 | (42,000) | 0 |
| Total General Revenues and Transfers | | | | | 16,141,464 | 1,319,104 | 17,460,568 |
| Change in Net Position | | | | | 2,660,832 | 4,048,773 | 6,709,605 |
| Net Position - July 1, 2023 | | | | | 32,407,268 | 42,064,749 | 74,472,017 |
| Net Position - June 30, 2024 | | | | | <u>\$ 35,068,100</u> | <u>\$ 46,113,522</u> | <u>\$ 81,181,622</u> |

The accompanying notes are an integral part of this financial statement.

TOWN OF STOWE, VERMONT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

| | General Fund | Capital Fund | Non-Major Governmental Funds | Total Governmental Funds |
|---|----------------------|---------------------|------------------------------------|--------------------------------|
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ 13,775,409 | \$ 0 | \$ 115,304 | \$ 13,890,713 |
| Restricted Cash Equivalents | 0 | 1,404,505 | 0 | 1,404,505 |
| Investments | 0 | 0 | 1,789,902 | 1,789,902 |
| Deposits with Insurance Company | 3,600 | 0 | 0 | 3,600 |
| Receivables (Net of Allowance for Uncollectibles) | 1,777,599 | 0 | 169,377 | 1,946,976 |
| Lease Receivables | 607,222 | 0 | 0 | 607,222 |
| Due from Other Funds | 0 | 2,523,755 | 983,111 | 3,506,866 |
| Prepaid Items | 117,591 | 0 | 0 | 117,591 |
| Inventory | 262,396 | 0 | 0 | 262,396 |
| Total Assets | <u>\$ 16,543,817</u> | <u>\$ 3,928,260</u> | <u>\$ 3,057,694</u> | <u>\$ 23,529,771</u> |
| <u>LIABILITIES</u> | | | | |
| Accounts Payable | \$ 1,103,518 | \$ 22,198 | \$ 303 | \$ 1,126,019 |
| Accrued Payroll and Benefits Payable | 191,810 | 0 | 2,059 | 193,869 |
| Due to Other Funds | 9,062,077 | 0 | 168,444 | 9,230,521 |
| Unearned Revenue | 136,781 | 0 | 3,915 | 140,696 |
| Tax Sale Overpayments | 918,097 | 0 | 0 | 918,097 |
| Total Liabilities | <u>11,412,283</u> | <u>22,198</u> | <u>174,721</u> | <u>11,609,202</u> |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | | | | |
| Prepaid Property Taxes | 188,311 | 0 | 0 | 188,311 |
| Lease Receivables | 560,378 | 0 | 0 | 560,378 |
| Unavailable Property Taxes and Interest | 382,900 | 0 | 0 | 382,900 |
| Unavailable Ambulance Fees | 56,000 | 0 | 0 | 56,000 |
| Unavailable Grants | 383,875 | 0 | 133,414 | 517,289 |
| Unavailable Miscellaneous Revenue | 2,848 | 0 | 0 | 2,848 |
| Total Deferred Inflows of Resources | <u>1,574,312</u> | <u>0</u> | <u>133,414</u> | <u>1,707,726</u> |
| <u>FUND BALANCES</u> | | | | |
| Nonspendable | 426,831 | 0 | 250,295 | 677,126 |
| Restricted | 23,105 | 1,383,772 | 1,781,773 | 3,188,650 |
| Committed | 189,096 | 2,518,540 | 722,356 | 3,429,992 |
| Assigned | 523,679 | 3,750 | 131,531 | 658,960 |
| Unassigned/(Deficit) | <u>2,394,511</u> | <u>0</u> | <u>(136,396)</u> | <u>2,258,115</u> |
| Total Fund Balances | <u>3,557,222</u> | <u>3,906,062</u> | <u>2,749,559</u> | <u>10,212,843</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 16,543,817</u> | <u>\$ 3,928,260</u> | <u>\$ 3,057,694</u> | |
| Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because: | | | | |
| Capital Assets Used in Governmental Activities are not Financial Resources and, Therefore, are not Reported in the Funds. | | | | 38,128,420 |
| Other Assets are not Available to Pay for Current-Period Expenditures, and, Therefore, are Deferred in the Funds. | | | | 959,037 |
| Long-term and Accrued Liabilities, Including Bonds Payable and the Net Pension Liability, are not Due or Payable in the Current Period and, Therefore, are not Reported in the Funds. | | | | (15,520,259) |
| Deferred Outflows and Inflows of Resources related to the Town's Participation in VMERS are applicable to Future Periods and, Therefore, are not Reported in the Funds. | | | | <u>1,288,059</u> |
| Net Position of Governmental Activities | | | | <u>\$ 35,068,100</u> |

The accompanying notes are an integral part of this financial statement.

TOWN OF STOWE, VERMONT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

| | General Fund | Capital Fund | Non-Major Governmental Funds | Total Governmental Funds |
|--|---------------------|---------------------|------------------------------------|--------------------------------|
| Revenues: | | | | |
| Property Taxes | \$ 11,339,300 | \$ 0 | \$ 0 | \$ 11,339,300 |
| Interest on Delinquent Taxes | 244,497 | 0 | 0 | 244,497 |
| Local Option Sales Taxes | 1,278,249 | 1,586,501 | 0 | 2,864,750 |
| Intergovernmental | 771,608 | 4,000 | 608,315 | 1,383,923 |
| Charges for Services | 1,425,939 | 0 | 16,665 | 1,442,604 |
| Permits, Licenses and Fees | 411,313 | 0 | 8,889 | 420,202 |
| Fines and Forfeits | 25,386 | 0 | 0 | 25,386 |
| Investment Income | 556,754 | 139,751 | 219,518 | 916,023 |
| Donations | 31,698 | 0 | 100 | 31,798 |
| Other | 4,633 | 0 | 0 | 4,633 |
| Total Revenues | <u>16,089,377</u> | <u>1,730,252</u> | <u>853,487</u> | <u>18,673,116</u> |
| Expenditures: | | | | |
| General Government | 3,677,796 | 70,501 | 152,097 | 3,900,394 |
| Public Safety | 4,208,073 | 2,245 | 9,859 | 4,220,177 |
| Public Works | 2,613,149 | 61,221 | 277,529 | 2,951,899 |
| Culture and Recreation | 2,475,253 | 76,214 | 3,196 | 2,554,663 |
| Community Development | 0 | 0 | 350,000 | 350,000 |
| Cemetery | 19,978 | 0 | 15,329 | 35,307 |
| Capital Outlay: | | | | |
| General Government | 0 | 194 | 0 | 194 |
| Public Safety | 84,755 | 80,909 | 204,889 | 370,553 |
| Public Works | 1,001,106 | 226,172 | 270,046 | 1,497,324 |
| Culture and Recreation | 30,175 | 0 | 98,125 | 128,300 |
| Debt Service: | | | | |
| Principal | 965,750 | 0 | 0 | 965,750 |
| Interest | 365,315 | 0 | 0 | 365,315 |
| Total Expenditures | <u>15,441,350</u> | <u>517,456</u> | <u>1,381,070</u> | <u>17,339,876</u> |
| Excess/(Deficiency) of Revenues Over Expenditures | <u>648,027</u> | <u>1,212,796</u> | <u>(527,583)</u> | <u>1,333,240</u> |
| Other Financing Sources/(Uses): | | | | |
| Insurance Proceeds | 195,904 | 0 | 0 | 195,904 |
| Transfers In | 614,400 | 0 | 1,325,000 | 1,939,400 |
| Transfers Out | <u>(1,325,000)</u> | <u>(555,686)</u> | <u>(16,714)</u> | <u>(1,897,400)</u> |
| Total Other Financing Sources/(Uses) | <u>(514,696)</u> | <u>(555,686)</u> | <u>1,308,286</u> | <u>237,904</u> |
| Net Change in Fund Balances | 133,331 | 657,110 | 780,703 | 1,571,144 |
| Fund Balances - July 1, 2023 | <u>3,423,891</u> | <u>3,248,952</u> | <u>1,968,856</u> | <u>8,641,699</u> |
| Fund Balances - June 30, 2024 | <u>\$ 3,557,222</u> | <u>\$ 3,906,062</u> | <u>\$ 2,749,559</u> | <u>\$ 10,212,843</u> |

The accompanying notes are an integral part of this financial statement.

TOWN OF STOWE, VERMONT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Amounts reported for governmental activities in the statement of activities (Exhibit B) are different because:

| | |
|--|---------------------|
| Net change in fund balances - total government funds (Exhibit D) | \$ 1,571,144 |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets (\$1,996,371) is allocated over their estimated useful lives and reported as depreciation expense (\$1,960,468). This is the amount by which capital outlays exceeded depreciation in the current period. | 35,903 |
| The net effect of various transactions involving capital assets (i.e., sales and losses on disposal of assets) is to reduce net position. | (191,323) |
| The effect of donations of capital assets is to increase net position. The State of Vermont is currently constructing bridges for the Town. | 220,802 |
| The issuance of long-term debt (\$0-) (e.g., bonds, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt (\$965,750) consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items. | 965,750 |
| Governmental funds report employer pension contributions as expenditures (\$421,248). However, in the statement of activities, the cost of pension benefits earned net of employee contributions (\$793,411) is reported as pension expense. This amount is the net effect of the differences in the treatment of pension expense. | (372,163) |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This amount is the net difference in the treatment of these items from the previous year. | 522,034 |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount is the net difference in the treatment of these items from the previous year. | <u>(91,315)</u> |
| Change in net position of governmental activities (Exhibit B) | <u>\$ 2,660,832</u> |

The General Fund charges the Water Fund and Sewer Fund for administrative expenses. These charges totaling \$227,042 have been eliminated from the Governmental Activities on the Statement of Activities

The accompanying notes are an integral part of this financial statement.

TOWN OF STOWE, VERMONT
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

| | Water Fund | Sewer Fund | Electric Fund | Total |
|--|---------------|---------------|------------------|---------------|
| <u>ASSETS</u> | | | | |
| Current Assets: | | | | |
| Cash | \$ 0 | \$ 0 | \$ 4,160,768 | \$ 4,160,768 |
| Restricted Cash | 0 | 0 | 4,226,815 | 4,226,815 |
| Receivables (Net of Allowance for Uncollectibles) | 111,818 | 164,738 | 1,020,523 | 1,297,079 |
| Unbilled Receivables | 116,060 | 148,455 | 1,283,149 | 1,547,664 |
| Accrued Interest Receivable | 0 | 0 | 174,579 | 174,579 |
| Loans Receivable - Current Portion | 3,657 | 127,429 | 0 | 131,086 |
| Lease Receivables - Current Portion | 0 | 0 | 34,851 | 34,851 |
| Due from Other Funds | 2,051,745 | 3,794,544 | 0 | 5,846,289 |
| Prepaid Expenses | 0 | 0 | 82,049 | 82,049 |
| Inventory | 42,676 | 57,367 | 535,586 | 635,629 |
| Total Current Assets | 2,325,956 | 4,292,533 | 11,518,320 | 18,136,809 |
| Noncurrent Assets: | | | | |
| Loans Receivable - Noncurrent Portion | 10,692 | 195,879 | 0 | 206,571 |
| Lease Receivables - Noncurrent Portion | 0 | 0 | 61,824 | 61,824 |
| Investment in Associated Companies | 0 | 0 | 5,735,542 | 5,735,542 |
| Deferred Charges | 0 | 0 | 19,408 | 19,408 |
| Capital Assets: | | | | |
| Land | 8,647 | 43,878 | 0 | 52,525 |
| Construction in Progress | 74,404 | 279,498 | 1,376,045 | 1,729,947 |
| Land Improvements | 0 | 7,787 | 0 | 7,787 |
| Buildings and Building Improvements | 0 | 15,584,232 | 3,761,212 | 19,345,444 |
| Machinery and Equipment | 579,019 | 1,537,962 | 2,483,148 | 4,600,129 |
| Distribution and Collection Systems | 13,459,817 | 10,916,682 | 16,872,830 | 41,249,329 |
| Less: Accumulated Depreciation | (4,866,219) | (13,892,274) | (10,013,793) | (28,772,286) |
| Total Noncurrent Assets | 9,266,360 | 14,673,644 | 20,296,216 | 44,236,220 |
| Total Assets | 11,592,316 | 18,966,177 | 31,814,536 | 62,373,029 |
| <u>DEFERRED OUTFLOWS OF RESOURCES</u> | | | | |
| Deferred Outflows of Resources Related to the Town's Participation in VMERS | 54,151 | 19,782 | 0 | 73,933 |
| Total Deferred Outflows of Resources | 54,151 | 19,782 | 0 | 73,933 |
| <u>LIABILITIES</u> | | | | |
| Current Liabilities: | | | | |
| Accounts Payable | 22,487 | 55,516 | 1,010,389 | 1,088,392 |
| Accrued Payroll and Benefits Payable | 7,767 | 10,415 | 82,620 | 100,802 |
| Other Accrued Expenses | 0 | 0 | 233,298 | 233,298 |
| Due to Other Funds | 0 | 0 | 151,205 | 151,205 |
| Customer Deposits | 0 | 0 | 631,975 | 631,975 |
| Due to Others | 7,842 | 0 | 0 | 7,842 |
| Accrued Interest Payable | 81 | 0 | 64,111 | 64,192 |
| Notes Payable - Current Portion | 0 | 0 | 615,360 | 615,360 |
| General Obligation Bonds Payable - Current Portion | 13,233 | 691,683 | 462,080 | 1,166,996 |
| Total Current Liabilities | 51,410 | 757,614 | 3,251,038 | 4,060,062 |
| Noncurrent Liabilities: | | | | |
| Compensated Absences Payable | 24,475 | 46,249 | 234,719 | 305,443 |
| Net Pension Liability | 151,847 | 55,436 | 0 | 207,283 |
| Notes Payable - Noncurrent Portion | 0 | 0 | 2,067,784 | 2,067,784 |
| General Obligation Bonds Payable - Noncurrent Portion | 108,995 | 2,075,048 | 7,408,280 | 9,592,323 |
| Total Noncurrent Liabilities | 285,317 | 2,176,733 | 9,710,783 | 12,172,833 |
| Total Liabilities | 336,727 | 2,934,347 | 12,961,821 | 16,232,895 |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | | | | |
| Lease Receivables | 0 | 0 | 96,675 | 96,675 |
| Deferred Inflows of Resources Related to the Town's Participation in VMERS | 2,835 | 1,035 | 0 | 3,870 |
| Total Deferred Inflows of Resources | 2,835 | 1,035 | 96,675 | 100,545 |
| <u>NET POSITION</u> | | | | |
| Net Investment in Capital Assets | 9,133,440 | 11,711,034 | 9,995,490 | 30,839,964 |
| Restricted | 0 | 0 | 598,617 | 598,617 |
| Unrestricted | 2,173,465 | 4,339,543 | 8,161,933 | 14,674,941 |
| Total Net Position | \$ 11,306,905 | \$ 16,050,577 | \$ 18,756,040 | \$ 46,113,522 |

The accompanying notes are an integral part of this financial statement.

TOWN OF STOWE, VERMONT
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

| | Water Fund | Sewer Fund | Electric Fund | Total |
|---|----------------------|----------------------|----------------------|----------------------|
| Operating Revenues: | | | | |
| Charges for Services | \$ 1,491,882 | \$ 2,069,020 | \$ 17,897,279 | \$ 21,458,181 |
| Total Operating Revenues | <u>1,491,882</u> | <u>2,069,020</u> | <u>17,897,279</u> | <u>21,458,181</u> |
| Operating Expenses: | | | | |
| Administrative | 178,880 | 167,321 | 2,460,735 | 2,806,936 |
| Power | 0 | 0 | 10,235,211 | 10,235,211 |
| Distribution and Collection | 732,120 | 1,393,521 | 1,727,354 | 3,852,995 |
| Taxes | 0 | 0 | 165,884 | 165,884 |
| Depreciation and Amortization | <u>301,256</u> | <u>546,530</u> | <u>720,505</u> | <u>1,568,291</u> |
| Total Operating Expenses | <u>1,212,256</u> | <u>2,107,372</u> | <u>15,309,689</u> | <u>18,629,317</u> |
| Operating Income/(Loss) | <u>279,626</u> | <u>(38,352)</u> | <u>2,587,590</u> | <u>2,828,864</u> |
| Non-Operating Revenues/(Expenses): | | | | |
| Connection Fees and Related Interest | 171,576 | 135,624 | 0 | 307,200 |
| Insurance Proceeds | 566 | 0 | 0 | 566 |
| Other Income | 0 | 0 | 14,997 | 14,997 |
| PFAS Response Expenses | (27,799) | 0 | 0 | (27,799) |
| Investment Income | 79,586 | 164,099 | 1,101,856 | 1,345,541 |
| Interest Expense | <u>(11,304)</u> | <u>0</u> | <u>(367,292)</u> | <u>(378,596)</u> |
| Total Non-Operating Revenues/(Expenses) | <u>212,625</u> | <u>299,723</u> | <u>749,561</u> | <u>1,261,909</u> |
| Net Income Before Transfers | <u>492,251</u> | <u>261,371</u> | <u>3,337,151</u> | <u>4,090,773</u> |
| Transfers: | | | | |
| Transfers Out | <u>0</u> | <u>0</u> | <u>(42,000)</u> | <u>(42,000)</u> |
| Total Transfers | <u>0</u> | <u>0</u> | <u>(42,000)</u> | <u>(42,000)</u> |
| Change in Net Position | 492,251 | 261,371 | 3,295,151 | 4,048,773 |
| Net Position - July 1, 2023 | <u>10,814,654</u> | <u>15,789,206</u> | <u>15,460,889</u> | <u>42,064,749</u> |
| Net Position - June 30, 2024 | <u>\$ 11,306,905</u> | <u>\$ 16,050,577</u> | <u>\$ 18,756,040</u> | <u>\$ 46,113,522</u> |

The accompanying notes are an integral part of this financial statement.

TOWN OF STOWE, VERMONT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

| | Water Fund | Sewer Fund | Electric Fund | Total |
|---|-------------------|-------------------|---------------------|---------------------|
| Cash Flows From Operating Activities: | | | | |
| Receipts from Customers and Users | \$ 1,465,283 | \$ 2,013,327 | \$ 17,991,684 | \$ 21,470,294 |
| Payments for Purchased Power | 0 | 0 | (9,841,990) | (9,841,990) |
| Payments for Goods and Services | (400,649) | (864,560) | (2,285,579) | (3,550,788) |
| Payments for Interfund Services | (121,544) | (121,498) | 0 | (243,042) |
| Payments for Wages and Benefits | (388,107) | (583,176) | (2,286,248) | (3,257,531) |
| Net Cash Provided by Operating Activities | <u>554,983</u> | <u>444,093</u> | <u>3,577,867</u> | <u>4,576,943</u> |
| Cash Flows From Noncapital Financing Activities: | | | | |
| Insurance Proceeds | 566 | 0 | 0 | 566 |
| Other Receipts | 0 | 0 | 14,997 | 14,997 |
| PFAS Response Expenses | (25,299) | 0 | 0 | (25,299) |
| Decrease/(Increase) in Due from Other Funds | (354,857) | 139,150 | 0 | (215,707) |
| (Decrease)/Increase in Due to Other Funds | 0 | 0 | (20,740) | (20,740) |
| Transfers Paid to Other Funds | 0 | 0 | (42,000) | (42,000) |
| Net Cash Provided/(Used) by Noncapital Financing Activities | <u>(379,590)</u> | <u>139,150</u> | <u>(47,743)</u> | <u>(288,183)</u> |
| Cash Flows From Capital and Related Financing Activities: | | | | |
| Payments Received on Loans Receivable and Connection Fees | 175,233 | 264,058 | 0 | 439,291 |
| Acquisition and Construction of Capital Assets | (122,446) | (319,717) | (2,190,515) | (2,632,678) |
| Principal Paid on General Obligation Bonds Payable | (296,361) | (691,683) | (462,080) | (1,450,124) |
| Principal Paid on Notes Payable | 0 | 0 | (367,791) | (367,791) |
| Interest Paid on General Obligation Bonds Payable | (11,405) | 0 | (246,780) | (258,185) |
| Interest Paid on Notes Payable | 0 | 0 | (121,919) | (121,919) |
| Net Cash Provided/(Used) by Capital and Related Financing Activities | <u>(254,979)</u> | <u>(747,342)</u> | <u>(3,389,085)</u> | <u>(4,391,406)</u> |
| Cash Flows From Investing Activities: | | | | |
| Receipt of Interest and Dividends | <u>79,586</u> | <u>164,099</u> | <u>1,095,524</u> | <u>1,339,209</u> |
| Net Cash Provided by Investing Activities | <u>79,586</u> | <u>164,099</u> | <u>1,095,524</u> | <u>1,339,209</u> |
| Net Increase in Cash | 0 | 0 | 1,236,563 | 1,236,563 |
| Cash - July 1, 2023 | <u>0</u> | <u>0</u> | <u>7,151,020</u> | <u>7,151,020</u> |
| Cash - June 30, 2024 | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 8,387,583</u> | <u>\$ 8,387,583</u> |
| Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities: | | | | |
| Operating Income/(Loss) | \$ 279,626 | \$ (38,352) | \$ 2,587,590 | \$ 2,828,864 |
| Depreciation and Amortization | 301,256 | 546,530 | 720,505 | 1,568,291 |
| (Increase)/Decrease in Receivables | (26,599) | (55,693) | 94,405 | 12,113 |
| (Increase)/Decrease in Prepaid Expenses | 0 | 0 | 41,533 | 41,533 |
| (Increase)/Decrease in Inventory | 4,986 | (2,991) | (94) | 1,901 |
| (Increase)/Decrease in Deferred Outflows of Resources Related to the Town's Participation in VMERS | 5,503 | 2,758 | 0 | 8,261 |
| Increase/(Decrease) in Accounts Payable | (6,792) | 7,192 | 450,563 | 450,963 |
| Increase/(Decrease) in Accrued Payroll and Benefits Payable | (2,063) | (8,562) | 44,640 | 34,015 |
| Increase/(Decrease) in Other Accrued Expenses | 0 | 0 | 59 | 59 |
| Increase/(Decrease) in Unearned Revenue | 0 | 0 | (194,959) | (194,959) |
| Increase/(Decrease) in Customer Deposits | 0 | 0 | (180,404) | (180,404) |
| Increase/(Decrease) in Compensated Absences Payable | (1,086) | (4,940) | 14,029 | 8,003 |
| Increase/(Decrease) in Net Pension Liability | 2,913 | (772) | 0 | 2,141 |
| Increase/(Decrease) in Deferred Inflows of Resources Related to the Town's Participation in VMERS | (2,761) | (1,077) | 0 | (3,838) |
| Net Cash Provided by Operating Activities | <u>\$ 554,983</u> | <u>\$ 444,093</u> | <u>\$ 3,577,867</u> | <u>\$ 4,576,943</u> |

There was \$39,837 of capital acquisitions in the Water Fund included in accounts payable at June 30, 2023.

There was \$86,363 of capital acquisitions in the Sewer Fund included in accounts payable at June 30, 2023.

There was \$5,586 of capital acquisitions in the Sewer Fund included in accounts payable at June 30, 2024.

The Electric Fund traded-in capital assets with a cost and accumulated depreciation of \$26,748 and \$24,379, respectively.

The accompanying notes are an integral part of this financial statement.

TOWN OF STOWE, VERMONT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

| | Private-Purpose Trust Fund <u>Recreation Scholarship Fund</u> | <u>Custodial Fund Education Tax Fund</u> |
|---------------------------------------|---|--|
| <u>ASSETS</u> | | |
| Cash | \$ 778 | \$ 0 |
| Investments | 62,739 | 0 |
| Due from Other Funds | <u>28,571</u> | <u>0</u> |
| Total Assets | \$ <u><u>92,088</u></u> | \$ <u><u>0</u></u> |
| <u>LIABILITIES AND NET POSITION</u> | | |
| Liabilities: | \$ <u>0</u> | \$ <u>0</u> |
| Net Position: | | |
| Restricted: | | |
| Held in Trust for Individuals | <u>92,088</u> | <u>0</u> |
| Total Liabilities and Net Position | \$ <u><u>92,088</u></u> | \$ <u><u>0</u></u> |

The accompanying notes are an integral part of this financial statement.

TOWN OF STOWE, VERMONT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

| | Private-Purpose Trust Fund | |
|--|-----------------------------------|---|
| | Recreation Scholarship Fund | Custodial Fund Education Tax Fund |
| Additions: | | |
| Investment Income | \$ 2,107 | \$ 0 |
| Donations | 6,006 | 0 |
| Miscellaneous | 5,500 | 0 |
| Education Taxes Collected for Other Governments | <u>0</u> | <u>48,294,517</u> |
| Total Additions | <u>13,613</u> | <u>48,294,517</u> |
| Deductions: | | |
| Scholarships | 5,460 | 0 |
| Education Taxes Distributed to Other Governments | <u>0</u> | <u>48,294,517</u> |
| Total Deductions | <u>5,460</u> | <u>48,294,517</u> |
| Change in Net Position | 8,153 | 0 |
| Net Position - July 1, 2023 | <u>83,935</u> | <u>0</u> |
| Net Position - June 30, 2024 | <u>\$ 92,088</u> | <u>\$ 0</u> |

The accompanying notes are an integral part of this financial statement.

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

The Town of Stowe, Vermont, (herein the "Town") operates under a Manager/Board of Selectmen form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, health and social services, community/economic development, culture and recreation, public improvements, planning and zoning, water, sewer, electric and general administrative services.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Town of Stowe, Vermont (the "Town") conform to generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles. The following is a summary of the more significant accounting policies employed in the preparation of these financial statements.

A. The Financial Reporting Entity

This report includes all of the activity of the Town of Stowe, Vermont. The financial reporting entity consists of the primary government; organizations for which the primary government is financially accountable; and other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government. The primary government is financially accountable if an organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government regardless of whether the organization has a separately elected governing board; a governing board appointed by a higher level of government; or a jointly appointed board. Based on these criteria, there are no other entities that should be combined with the financial statements of the Town.

B. Basis of Presentation

The accounts of the Town are organized and operated on the basis of fund accounting. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are spent and the means by which spending activities are controlled.

The basic financial statements of the Town include both government-wide statements and fund financial statements. The focus of the government-wide statements is on reporting the operating results and financial position of the Town as a whole and present a longer-term view of the Town's finances. The focus of the fund financial statements is on reporting on the operating results and financial position of the most significant funds of the Town and present a shorter-term view of how operations were financed and what remains available for future spending.

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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Government-wide Statements: The statement of net position and the statement of activities display information about the primary government, the Town. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of activities between funds. These statements distinguish between the governmental and business-type activities of the Town. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Town's governmental activities and for each segment of the Town's business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular program or function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the Town's funds, including fiduciary funds. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The Town reports on the following major governmental funds:

General Fund – This is the Town's main operating fund. It accounts for all financial resources of the Town except those accounted for in another fund.

Capital Fund – This fund accounts for the general capital expenditures of the Town.

The Town reports on the following major enterprise funds:

Water Fund – This fund accounts for the operations of the Water Department.

Sewer Fund – This fund accounts for the operations of the Sewer Department.

Electric Fund – This fund accounts for the operations of the Electric Department. The Electric Department is a municipally-owned utility providing electric power to the Town and surrounding communities.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

TOWN OF STOWE, VERMONT
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Additionally, the Town reports the following fund types:

Private-Purpose Trust Fund – This fund is used to report trust arrangements under which resources are to be used for the benefit of individuals and organizations. All investment earnings, and in some cases, the principal of these funds may be used to support these activities.

Custodial Fund – This fund is used to report resources held by the Town in a purely custodial capacity for other governments, private organizations or individuals.

C. Measurement Focus

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus. This means that all assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of these funds (whether current or noncurrent) are included on the balance sheet (or statement of net position). Equity (i.e., total net position) is segregated into net investment in capital assets; restricted net position; and unrestricted net position. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Governmental fund financial statements are reported using the current financial resources measurement focus. This means that only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources are generally reported on their balance sheets. Their reported fund balances (net current position) are considered a measure of available spendable resources, and are segregated into nonspendable; restricted; committed; assigned and unassigned amounts. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current position. Accordingly, they are said to present a summary of sources and uses of available spendable resources during a period.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide, proprietary and fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Local option sales taxes collected and held by the State at year-end on behalf of the Town are also recognized as revenue. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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Governmental funds are reported using the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. “Measurable” means the amount of the transaction can be determined, and “available” means the amount is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Town considers all revenues reported in governmental funds to be available if the revenues are collected within sixty (60) days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, certain compensated absences and other long-term liabilities which are recognized when the obligations are expected to be liquidated or are funded with expendable available financial resources.

General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt, acquisitions under financed purchases and sales of capital assets are reported as other financing sources.

Under the terms of grant agreements, the Town funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the Town’s policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and other grant requirements have been met.

The Electric Department is under the jurisdiction of the Federal Energy Regulatory Commission (FERC) and the Vermont Public Service Board (VPSB) with respect to rates and accounting practices. In accordance with Statement of Financial Accounting Standards No. 71 “Accounting for the Effects of Certain Types of Regulations,” the Electric Department records certain assets and liabilities in accordance with the economic effect of the rate making process. As such, regulators may permit incurred costs or benefits, typically treated as expenses or income by unregulated entities, to be deferred and expensed or benefited in future periods. Costs are deferred as regulatory assets when the Electric Department concludes that future revenue will be provided to permit recovery of the previously incurred cost. Revenue may also be deferred as regulatory liabilities that would be returned to customers by reducing future revenue requirements. The Electric Department analyzes the evidence supporting deferral, including provisions for recovery in regulatory orders, regulatory precedent, other regulatory correspondence and legal representations.

E. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows and inflows of resources and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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F. New Pronouncement – Accounting Changes and Error Corrections

Effective June 30, 2024, the Town implemented GASB Statement No. 100, “Accounting Changes and Error Corrections”, an amendment of GASB Statement No. 62. GASB Statement No. 100 identifies accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes various transactions or events included in these changes. This Statement established accounting and financial reporting requirements for each type of accounting change and correction of an error in previously issued financial statements. The implementation of this Standard did not have an impact on the financial statements.

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity

1. Cash

Cash balances of most Town funds are deposited with and invested by the Town Treasurer. The exception to this is that the Electric Fund and Library Endowment Fund collect and invest cash. The Town considers all short-term investments of ninety (90) days or less to be cash equivalents.

Excess cash of individual funds are shown as due from other funds and excess cash withdrawals are shown as due to other funds. Interest income is allocated based on the due from/to other funds balances.

2. Investments

The Town invests in investments as allowed by State Statute. Investments with readily determinable fair values are reported at their fair values on the balance sheet. Unrealized gains and losses are included in revenue.

3. Receivables

Receivables are shown net of an allowance for uncollectible accounts for the estimated losses that will be incurred in the collection of the receivables. The estimated losses are based on the judgment of management and a review of the current status of existing receivables.

4. Unbilled Receivables and Revenue Recognition

The Electric Department does all the billing for the Water, Sewer and Electric Funds. The Department reads approximately half of the meters on the 6th of the month and the balance on the 21st. Revenues have been recognized through the end of the accounting period by providing for unbilled revenues from the reading date through the end of the accounting period.

5. Internal Balances

Activity between funds that are representative of lending/borrowing arrangements that are outstanding at the end of the fiscal year are referred to as “advances to/from other funds”. All other outstanding balances between funds are reported as “due from/to other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

TOWN OF STOWE, VERMONT
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6. Inventories and Prepaid Expenses/Items

Inventory quantities are determined by physical count and are valued at the lower of cost or market. Inventory is recorded as an expenditure or in certain cases, for the Electric Fund, capitalized at the time the individual item is utilized. Inventories in the governmental funds consist of gravel and materials. Inventories in the proprietary funds consist of fuel, materials and parts held by the individual departments for repairs and additions to equipment and utility plant.

Certain payments to vendors reflect costs that are applicable to future accounting periods and are recorded as prepaid expenses/items.

Reported inventories and prepaid items of governmental funds in the fund financial statements are offset by a nonspendable fund balance as these are not in spendable form.

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statements element, “deferred outflows of resources”, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then. These amounts are deferred and recognized as an outflow of resources in the future periods to which the outflows are related.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, “deferred inflows of resources”, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the future periods to which the inflows are related or when the amounts become available.

8. Leases

Lessee: The Town recognizes lease liabilities and a right-to-use lease asset (lease asset) in the government-wide and proprietary fund financial statements. The Town recognizes lease liabilities with an initial, individual value deemed material. At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Lease assets are reported as right to use along with other capital assets and lease liabilities are reported with long-term debt in the government-wide and proprietary fund financial statements.

TOWN OF STOWE, VERMONT
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Lessor: The Town recognizes a lease receivable and a deferred inflows of resources in both the government-wide and fund financial statements. At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources is initially measured as the initial amount of the lease receivable. Subsequently, the deferred inflows of resources is recognized as revenue on a straight-line basis over the term of the lease. Lease receivables in excess of the related deferred inflows of resources are reported as nonspendable fund balances of governmental funds in the fund financial statements as these are not in spendable form.

9. Capital Assets

Capital assets are reported at actual cost or estimated historical cost based on appraisals or deflated current replacement cost if purchased or constructed. Contributed assets are recorded at their estimated acquisition value at the time received. Major outlays for capital assets and improvements are capitalized as constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Infrastructure assets are reported starting with fiscal year ended June 30, 2004. The Town has elected to not report major general infrastructure assets retroactively.

Capital assets reported in the government-wide and proprietary fund financial statements are depreciated in order that the cost of these assets will be charged to expenses over their estimated service lives, generally using the straight-line method of calculating depreciation.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts) and estimated useful lives of capital assets are as follows:

| | Capitalization Threshold | Estimated Service Life |
|---|-----------------------------|---------------------------|
| Land and Easements | \$ 1,000 | Not Depreciated |
| Antiques | 1,000 | Not Depreciated |
| Land Improvements | 5,000 | 25-50 Years |
| Buildings and Building Improvements | 5,000 | 40-50 Years |
| Machinery and Equipment | 5,000 | 4-30 Years |
| Infrastructure | 15,000 | 15-50 Years |
| Water, Wastewater and Electric Distribution and Collection Systems | 15,000 | 50-100 Years |

The Town does not capitalize its library books because the books are considered a collection.

Capital assets are not reported in the governmental fund financial statements. Capital outlays in these funds are recorded as expenditures in the year they are incurred.

TOWN OF STOWE, VERMONT
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10. Investments in Associated Companies

The Stowe Electric Department (SED) recognizes income from its affiliates in which SED has ownership interests. This ownership includes investment in common and preferred stock of Vermont Electric Power Company, Inc. (VELCO) and membership units of VT Transco, LLC (Transco). These investments are recorded at cost and, because these are not publicly traded, market values are not readily determinable.

11. Pensions

For purposes of measuring the proportionate share of the net pension liability and the related deferred outflows/inflows of resources and pension expense, information about the fiduciary net position of the Vermont Municipal Employees' Retirement System (VMERS) plan and additions to/deductions from the VMERS' fiduciary net position have been determined on the same basis as they are reported by VMERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

12. Compensated Absences

It is the Town's policy to permit employees to accumulate earned but unused annual leave up to eight hundred (800) hours and up to forty (40) hours of comp time for hourly employees. These amounts are pro-rated for part-time employees. Police officers can accumulate up to one thousand forty (1,040) of hours of annual leave and up to one hundred twenty (120) hours of comp-time. The accrual for unused compensated absences, based on current pay rates, is recorded in the government-wide and proprietary fund financial statements. The liability for unused compensated absences is not reported in the governmental fund financial statements. Payments for unused compensated absences in the governmental funds are recorded as expenditures in the year they are paid.

The Electric Department allows employees to accumulate earned but unused vacation and sick pay benefits. Employees may, depending upon level and length of service, be paid for various amounts of their unused leave upon termination or retirement.

13. Long-term Liabilities

Long-term liabilities include bonds payable, notes payable, financed purchases and other obligations such as compensated absences and the Town's net pension liability. Long-term liabilities are reported in the government-wide and proprietary fund financial statements. Governmental fund financial statements do not include any long-term liabilities as those statements use the current financial resources measurement focus and only include current liabilities on their balance sheets.

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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14. Fund Equity

Fund equity is classified based upon any restrictions that have been placed on those balances or any tentative plans management may have made for those balances. Restrictions of net position in the government-wide, proprietary fund and fiduciary fund financial statements represent amounts that cannot be appropriated or are legally restricted for a specific purpose by a grant, contract, or other binding agreement. Fund balances of governmental funds are classified as nonspendable (not in spendable form or legally required to remain intact); restricted (constraints on the use of resources are either externally imposed by creditors, grantors, or donors, or imposed by law through enabling legislation); committed (constraints on the use of resources are imposed by formal action of the voters); assigned (reflecting the Board of Selectmen's intended use of the resources); and unassigned.

II. EXPLANATION OF DIFFERENCES BETWEEN GOVERNMENTAL FUND AND GOVERNMENT-WIDE STATEMENTS

Governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting, whereas government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. These differences in the measurement focus and basis of accounting lead to differences between the governmental fund financial statements and the government-wide financial statements as follows:

Long-term revenue differences arise because governmental funds report revenues only when they are considered "available", whereas government-wide statements report revenues when they are earned. Long-term expense differences arise because governmental funds report expenditures (including interest) using the modified accrual basis of accounting, whereas government-wide statements report expenses using the accrual basis of accounting.

Loans receivable differences arise because governmental funds report the issuance of loans receivable as expenditures and repayments of loans receivable as revenues, whereas government-wide statements report those transactions as increases and decreases in assets, respectively.

Capital-related differences arise because governmental funds report capital outlays as current period expenditures, whereas government-wide statements report depreciation as an expense. Further, governmental funds report the proceeds from the sale of capital assets as other financing sources, whereas government-wide statements report the gain or loss from the sale of capital assets as revenue or expense.

Long-term debt transaction differences arise because governmental funds report issuance of long-term debt as other financing sources and principal payments as expenditures, whereas government-wide statements report those transactions as increases and decreases in liabilities, respectively.

Pension-related differences arise because governmental funds report the current year's required employer contributions as current period expenditures, whereas government-wide statements report those transactions as deferred outflows of resources. In addition, the accrual for the Town's proportionate share of the net pension liability is recorded in the government-wide financial statements along with the related deferred inflows and outflows of resources.

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Budgets are approved at the annual Town Meeting in March. Any budget changes require voter approval. There were no budget amendments during the year. The budget presented herein is for the Town's "General Fund" only and does not include the Annual Leave Fund, the Library Operations Fund and the Insurance Claims Fund activity that is included with the General Fund.

B. Budgeted Deficit

The Town budgeted a current year's deficiency of revenues over expenditures in the General Fund in the amount of \$1,165,000 in order to utilize a portion of the previous year's surplus. This is reflected as a budgeted deficiency of revenues over expenditures on Schedule 1.

C. Excess of Expenditures Over Appropriations

For the year ended June 30, 2024 expenditures in the General Fund exceeded appropriations by \$134,256. These over-expenditures were funded by excess revenues.

D. Separate Financial Statements

The Town has issued separate financial statements for the Electric Fund. Additional disclosures pertaining to this fund can be found in the separately issued financial statements.

IV. DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents and Investments

The Town's cash, cash equivalents and investments as of June 30, 2024 consisted of the following:

| | |
|--|-------------------|
| Restricted Cash and Cash Equivalents: | |
| Deposits with Financial Institutions | \$ 4,226,815 |
| Money Market Mutual Funds | <u>1,404,505</u> |
| Total Restricted Cash and Cash Equivalents | <u>5,631,320</u> |
| Unrestricted Cash and Cash Equivalents: | |
| Deposits with Financial Institutions | 17,989,707 |
| Deposits with Investment Company | 36,700 |
| Money Market Mutual Funds | 21,579 |
| Cash on Hand | <u>4,273</u> |
| Total Unrestricted Cash and Cash Equivalents | <u>18,052,259</u> |
| Total Cash and Cash Equivalents | <u>23,683,579</u> |

TOWN OF STOWE, VERMONT
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Investments:

| | |
|-------------------------------|----------------------|
| Certificates of Deposit | \$ 5,997 |
| Common Stock | 82,655 |
| Municipal Bond | 14,701 |
| Exchange-Traded Funds | 510,446 |
| Mutual Funds – Mixed Holdings | <u>1,238,842</u> |
| Total Investments | <u>1,852,641</u> |

| | |
|--|---------------------|
| Total Cash, Cash Equivalents and Investments | <u>\$25,536,220</u> |
|--|---------------------|

The Town has two (2) certificates of deposit with various banks in the amounts of \$2,995 and \$3,002 with interest rates of 3.20% and 5.35%, respectively. Both certificates of deposit mature during fiscal year 2025.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of failure of the counter-party (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in possession of another party. The Town does not have any policy to limit the exposure to custodial credit risk. The money market mutual funds, common stock, municipal bond, exchange-traded funds and mutual funds are in the name of the Town and are not exposed to custodial credit risk. The following table shows the custodial credit risk of the Town's cash and certificates of deposit.

| | <u>Book Balance</u> | <u>Bank Balance</u> |
|---|-------------------------|-------------------------|
| FDIC/SIPC Insured | \$14,252,173 | \$14,517,156 |
| Uninsured, Collateralized by Irrevocable Stand-by Letter of Credit Issued by Federal Home Loan Bank of Boston | 119,463 | 971,922 |
| Uninsured, Collateralized – Electric Department | 2,073,310 | 2,172,748 |
| Uninsured, Uncollateralized – Electric Department | <u>5,814,273</u> | <u>5,814,273</u> |
| Total | <u>\$22,259,219</u> | <u>\$23,476,099</u> |

The difference between the book and bank balance is due to reconciling items such as deposits in transit and outstanding checks.

\$5,814,273 of uninsured, uncollateralized cash could be offset by debt at the respective bank.

TOWN OF STOWE, VERMONT
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The book balance is comprised of the following:

| | |
|--|---------------------|
| Restricted Cash – Deposits with Financial Institutions | \$ 4,226,815 |
| Unrestricted Cash – Deposits with Financial Institutions | 17,989,707 |
| Unrestricted Cash – Deposits with Investment Company | 36,700 |
| Investments – Certificates of Deposit | <u>5,997</u> |
| Total | <u>\$22,259,219</u> |

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town does not have any policy to limit the exposure to interest rate risk. The Town's certificates of deposit, common stock and exchange-traded funds are exempt from interest rate risk disclosure. The Town's money market mutual funds and mutual funds are open-ended and, therefore, are also exempt from interest rate risk disclosure.

Information about the sensitivity of the fair values of the Town's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Town's investments by maturity. The municipal bond is shown at its actual maturity.

| | <u>Remaining Maturity</u> |
|------------------------|---------------------------|
| | 15-20 |
| <u>Investment Type</u> | <u>Years</u> |
| Municipal Bond | \$ <u>14,701</u> |

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. These organizations look at a number of factors in order to evaluate the risk of an obligation and rate the risk. The rating allows the investor to make informed buying and selling decisions. The Town does not have any policy to limit the exposure to credit risk. The Town's certificates of deposit, common stock and exchange-traded funds are not subject to credit risk disclosure. The Town's money market mutual funds and mutual funds are open-ended and, therefore, are also excluded from the credit risk analysis. The credit rating for the municipal bond is as follows:

| | <u>Standard and Poor's</u> |
|------------------------|----------------------------|
| | <u>Rating as of</u> |
| | <u>June 30, 2024</u> |
| <u>Investment Type</u> | <u>A+</u> |
| Municipal Bond | \$ <u>14,701</u> |

TOWN OF STOWE, VERMONT
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Concentration of Credit Risk

Concentration of credit risk is the risk that a large percentage of the Town's investments are held within one security. The Town does not have any limitations on the amount that can be invested in any one issuer. The investments in associated companies held by the Electric Department are described in Note IV.E. There are no other investments in any one issuer, other than mutual funds and other pooled investments, that represent more than 5% of total investments.

Fair Value

The Town categorizes its fair value measurements within the fair value hierarchy established by Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application." The hierarchy is based on the valuation inputs used to measure fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The Town's certificates of deposit is not subject to fair value disclosures.

Level 1 – Unadjusted quoted prices for identical instruments in active markets

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 – Valuations derived from valuation techniques in which significant inputs are unobservable.

The Town has the following fair value measurements as of June 30, 2024:

| Description | Total | Fair Value Measurements Using: | | |
|-------------------------------|--------------|--|--|--|
| | | Quoted prices in active markets for identical assets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Common Stock | \$ 82,655 | \$ 82,655 | \$ 0 | \$ 0 |
| Municipal Bond | 14,701 | 14,701 | 0 | 0 |
| Exchange-Traded Funds | 510,446 | 510,446 | 0 | 0 |
| Mutual Funds - Mixed Holdings | 1,238,842 | 1,238,842 | 0 | 0 |
| Total | \$ 1,846,644 | \$ 1,846,644 | \$ 0 | \$ 0 |

Restricted Cash and Cash Equivalents

In 2019, the Town received a \$6.6 million bond from the Vermont Municipal Bond Bank for the Village sidewalk project and Main Street overhead utility relocation project. Upon completion of the projects, the Town received approval to reappropriate the remaining funds for the purchase of an aerial ladder truck. Unspent bond proceeds and the interest earned are restricted for the related projects or may be used to pay down the bond. The amount restricted as of June 30, 2024 is \$1,404,505.

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In May 2009, the Electric Department received a \$4 million bond from the Vermont Municipal Bond Bank for the purpose of funding infrastructure and exclusive facilities. Unspent bond proceeds and the interest earned are restricted for the related projects or may be used to pay down the bond.

In December, 2018, the Electric Department sold their portion of the Highgate converter. The proceeds from the sale are restricted to fund future capital projects, including the construction of the new office building.

In August 2022, the Electric Department received a \$4 million bond from the Vermont Municipal Bond Bank for the purpose of funding infrastructure and exclusive facilities. Should the completed capital projects cost less than the amount of bonds issued, the Electric Department shall notify the commission and the department regarding the disposition of excess funds. This filing should be made as a new case as a report.

Restricted cash balances in the Electric Department as of June 30, 2024 were as follows:

| | |
|--|----------------------------|
| 2022 VMBB Bond Proceeds | \$ 3,381,129 |
| Proceeds from Sale of Capital Projects | 598,617 |
| 2009 VMBB Bond Proceeds | <u>247,069</u> |
| Total | <u><u>\$ 4,226,815</u></u> |

B. Receivables

Receivables as of June 30, 2024, as reported in the statement of net position, net of applicable allowances for uncollectible accounts, are as follows:

| | Governmental Activities | Business-type Activities | Total |
|---|----------------------------|-----------------------------|----------------------------|
| Delinquent Taxes Receivable | \$ 633,096 | \$ 0 | \$ 633,096 |
| Interest Receivable | 37,727 | 0 | 37,727 |
| Local Option Sales Taxes Receivable | 473,389 | 0 | 473,389 |
| Ambulance Receivable | 141,496 | 0 | 141,496 |
| Grants Receivable | 553,252 | 0 | 553,252 |
| Insurance Receivable | 89,000 | 0 | 89,000 |
| Accounts Receivable | 54,016 | 0 | 54,016 |
| Billed Services | 0 | 1,342,579 | 1,342,579 |
| Unbilled Services | 0 | 1,547,664 | 1,547,664 |
| Accrued Interest Receivable | 0 | 174,579 | 174,579 |
| Allowance for Doubtful Accounts - Ambulance | (35,000) | 0 | (35,000) |
| Allowance for Doubtful Accounts - Water/Sewer | 0 | (4,000) | (4,000) |
| Allowance for Doubtful Accounts - Electric | 0 | (41,500) | (41,500) |
| Total | <u><u>\$ 1,946,976</u></u> | <u><u>\$ 3,019,322</u></u> | <u><u>\$ 4,966,298</u></u> |

TOWN OF STOWE, VERMONT
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C. Loans Receivable

Governmental Activities

During 2008, the Town issued a \$735,000 loan receivable to Sylvan Woods Housing Limited Partnership to assist in constructing low-income housing. This money was from proceeds of a State grant. Interest accrues at 2% per year. The loan and interest is deferred until November, 2036. The loan is secured by the land and building.

| | |
|---|------------------|
| Loan Receivable | \$735,000 |
| Accrued Interest Receivable | <u>235,200</u> |
| Total | 970,200 |
| Less: Allowance for Doubtful Loans/Interest | <u>(970,200)</u> |
| Reported Value at June 30, 2024 | \$ <u>0</u> |

Business-type Activities

The Town has one (1) outstanding loan in the amount of \$14,349 in the Water Department to a business for hook-on-fees which the Town is financing for them. The loan is billed quarterly with an administrative fee of 1% per quarter of the quarterly payment.

The Town also has eleven (11) outstanding sewer loans totaling \$323,308 to homeowners and businesses in the Mountain Road Development for hook-on fees which the Town is financing for them. These loans are assessed a \$20 per quarter administration fee or, in some cases, a 1% administration fee per quarter of the quarterly payment. Loan terms vary from 4 to 20 years.

Total loans receivable as of June 30, 2024 is \$337,657. The Town estimates that \$131,086 will be collected during fiscal year 2025 and the remainder of \$206,571 in future years. The Town has determined that all loans are collectible as they have a lien on the home or business and all loans are current.

An analysis of the change in loans receivable is as follows:

| Balance July 1, 2023 | Additions | Deletions | Balance June 30, 2024 |
|-------------------------|-----------|------------|--------------------------|
| \$ 469,748 | \$ 0 | \$ 132,091 | \$ 337,657 |

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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D. Lease Receivables

Governmental Activities

The Town leases space on its Public Safety Building to three cell phone companies who installed antennas on them. The following table provides the lease terms under each agreement.

| Company | Commencement Date | Initial Lease Term | Renewal Terms | Current Monthly Payment | Annual Rent Escalation | Leasee Termination Options |
|----------|----------------------|-----------------------|------------------|-------------------------------|------------------------------|-------------------------------|
| AT&T | 10/7/04 | 5 Years | 4 Terms | \$ 4,009 | CPI | 90 Days Notice* |
| Verizon | 8/30/10 | 5 Years | 4 Terms | \$ 1,762 | 3% | 6 Months Notice* |
| T-Mobile | 8/30/10 | 5 Years | 4 Terms | \$ 2,169 | CPI | 90 Days Notice* |

* Lease termination option must occur at expiration of any lease term

The future lease payments under these agreements are estimated to be as follows:

| | |
|-----------|------------------|
| 2025 | \$ 90,214 |
| 2026 | 92,415 |
| 2027 | 94,671 |
| 2028 | 96,985 |
| 2029 | 99,349 |
| 2030-2034 | 179,829 |
| 2035 | <u>34,411</u> |
| | <u>\$687,874</u> |

As of June 30, 2024, the Town's receivable for lease payments in the governmental activities and General Fund was \$607,222. During the year ended June 30, 2024, the Town recognized \$86,387 and \$19,790 in lease revenue and interest revenue, respectively.

Business-type Activities

The Stowe Electric Department (SED) lease agreements are summarized as follows:

| Description | Commencement Date | Lease Terms | Payment Amount | Interest Rate | Total Lease Receivable | Balance June 30, 2024 |
|----------------------|----------------------|----------------|-------------------|------------------|---------------------------|--------------------------|
| Mountain Cable Fiber | 8/12/16 | 18 Years | \$ 5,955 | 4.20% | \$ 62,075 | \$ 58,929 |
| Dump Road Garage | 10/26/20 | 5 Years | \$ 29,815 | 4.20% | \$ 62,552 | \$ 37,746 |

SED leases one bundle of the Mountain Cable Fiber, containing twelve (12) specifically identified fiber optic strands to a qualified operator for the purpose of providing fiber optic connectivity in the area of the summit of Mount Mansfield.

TOWN OF STOWE, VERMONT
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SED leases its garage on Dump Road in Stowe, Vermont. The base rent of \$2,400 per month will increase by 2% every year on the anniversary of the lease. This lease is inclusive of utilities, property taxes and property insurance.

Annual cash flow from amortizing this lease receivable and related interest are as follows:

| Year Ending June 30 | Principal | Interest | Total |
|------------------------|------------------|------------------|-------------------|
| 2025 | \$ 34,851 | \$ 3,397 | \$ 38,248 |
| 2026 | 12,791 | 2,229 | 15,020 |
| 2027 | 5,268 | 1,959 | 7,227 |
| 2028 | 5,494 | 1,733 | 7,227 |
| 2029 | 5,729 | 1,498 | 7,227 |
| 2030-2034 | 32,542 | 3,593 | 36,135 |
| Total | <u>\$ 96,675</u> | <u>\$ 14,409</u> | <u>\$ 111,084</u> |

As of June 30, 2024, the Town's receivable for lease payments in the business-type activities and Electric Fund was \$96,675.

E. Investment in Associated Companies

The Stowe Electric Department (SED) accounts for investments in associated companies at cost because they are not publicly traded and market values are not readily determinable. The following are the investment balances as of June 30, 2024.

| | <u>Shares/Units</u> | <u>Cost</u> |
|--|---------------------|---------------------|
| VELCO - Class C Preferred Stock | 981 | \$ 1,472 |
| VELCO - Class B Common Stock | 2,078 | 207,800 |
| VELCO - Class C Common Stock | 1,487 | 148,700 |
| VT Transco, LLC - Class A - Membership Units | 236,614 | 2,366,140 |
| VT Transco, LLC - Class B - Membership Units | 301,143 | <u>3,011,430</u> |
| Total | | <u>\$ 5,735,542</u> |

F. Deferred Charges

The Electric Department has deferred charges which include bond issuance costs that were incurred in the financing of bonds with the Vermont Municipal Bond Bank. These costs are amortized over a period of twenty years.

| | <u>Amortization Period</u> | <u>Current Amortization</u> | <u>Unamortized Balance</u> |
|---------------------|--------------------------------|---------------------------------|--------------------------------|
| Bond Issuance Costs | 20 Years | <u>\$1,138</u> | <u>\$19,408</u> |

TOWN OF STOWE, VERMONT
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G. Capital Assets

Capital asset activity for the year ended June 30, 2024 was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|----------------------|-------------------|-------------------|----------------------|
| Governmental Activities | | | | |
| Capital Assets, Not Being Depreciated: | | | | |
| Land and Easements | \$ 6,568,362 | \$ 0 | \$ 0 | \$ 6,568,362 |
| Construction in Progress | 1,105,890 | 408,430 | 401,050 | 1,113,270 |
| Antiques | 80,000 | 0 | 0 | 80,000 |
| Total Capital Assets, Not Being Depreciated | <u>7,754,252</u> | <u>408,430</u> | <u>401,050</u> | <u>7,761,632</u> |
| Capital Assets, Being Depreciated: | | | | |
| Land Improvements | 649,370 | 0 | 0 | 649,370 |
| Buildings and Building Improvements | 18,357,065 | 91,372 | 0 | 18,448,437 |
| Machinery and Equipment | 7,224,564 | 771,868 | 139,357 | 7,857,075 |
| Infrastructure | 18,399,705 | 1,171,482 | 0 | 19,571,187 |
| Totals | <u>44,630,704</u> | <u>2,034,722</u> | <u>139,357</u> | <u>46,526,069</u> |
| Less Accumulated Depreciation for: | | | | |
| Land Improvements | 246,777 | 23,378 | 0 | 270,155 |
| Buildings and Building Improvements | 6,506,266 | 507,291 | 0 | 7,013,557 |
| Machinery and Equipment | 3,114,774 | 571,457 | 123,105 | 3,563,126 |
| Infrastructure | 4,454,101 | 858,342 | 0 | 5,312,443 |
| Totals | <u>14,321,918</u> | <u>1,960,468</u> | <u>123,105</u> | <u>16,159,281</u> |
| Total Capital Assets, Being Depreciated | <u>30,308,786</u> | <u>74,254</u> | <u>16,252</u> | <u>30,366,788</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 38,063,038</u> | <u>\$ 482,684</u> | <u>\$ 417,302</u> | <u>\$ 38,128,420</u> |

During the year, the Town wrote-off \$183,870 that was included in governmental activities construction in process.

| | Beginning Balance | Increases | Decreases | Ending Balance |
|--|----------------------|---------------------|---------------------|----------------------|
| Business-type Activities | | | | |
| Capital Assets, Not Being Depreciated: | | | | |
| Land | \$ 52,525 | \$ 0 | \$ 0 | \$ 52,525 |
| Construction in Progress | 1,170,244 | 1,563,990 | 1,004,287 | 1,729,947 |
| Total Capital Assets, Not Being Depreciated | <u>1,222,769</u> | <u>1,563,990</u> | <u>1,004,287</u> | <u>1,782,472</u> |
| Capital Assets, Being Depreciated: | | | | |
| Land Improvements | 7,787 | 0 | 0 | 7,787 |
| Buildings and Building Improvements | 19,343,534 | 1,910 | 0 | 19,345,444 |
| Machinery and Equipment | 3,686,965 | 939,912 | 26,748 | 4,600,129 |
| Distribution and Collection Systems | 40,236,421 | 1,012,908 | 0 | 41,249,329 |
| Totals | <u>63,274,707</u> | <u>1,954,730</u> | <u>26,748</u> | <u>65,202,689</u> |
| Less Accumulated Depreciation for: | | | | |
| Land Improvements | 7,785 | 2 | 0 | 7,787 |
| Buildings and Building Improvements | 7,710,159 | 383,126 | 0 | 8,093,285 |
| Machinery and Equipment | 2,350,287 | 341,667 | 24,379 | 2,667,575 |
| Distribution and Collection Systems | 17,161,281 | 842,358 | 0 | 18,003,639 |
| Totals | <u>27,229,512</u> | <u>1,567,153</u> | <u>24,379</u> | <u>28,772,286</u> |
| Total Capital Assets, Being Depreciated | <u>36,045,195</u> | <u>387,577</u> | <u>2,369</u> | <u>36,430,403</u> |
| Business-type Activities Capital Assets, Net | <u>\$ 37,267,964</u> | <u>\$ 1,951,567</u> | <u>\$ 1,006,656</u> | <u>\$ 38,212,875</u> |

TOWN OF STOWE, VERMONT
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Depreciation was charged as follows:

| | | | |
|---|---------------------|--|---------------------|
| Governmental Activities: | | Business-type Activities: | |
| General Government | \$ 47,204 | Water | \$ 301,256 |
| Public Safety | 430,082 | Sewer | 546,530 |
| Public Works | 1,082,530 | Electric | <u>719,367</u> |
| Culture and Recreation | 398,186 | | |
| Cemetery | <u>2,466</u> | | |
| Total Depreciation Expense - Governmental Activities | \$ <u>1,960,468</u> | Total Depreciation Expense - Business-type Activities | \$ <u>1,567,153</u> |

H. Interfund Balances and Activity

The composition of interfund balances as of June 30, 2024 are as follows:

| Fund | Due from Other Funds | Due to Other Funds |
|---|-------------------------|-----------------------|
| General Fund | \$ 0 | \$ 9,062,077 |
| Capital Fund | 2,523,755 | 0 |
| Non-Major Governmental Funds | 983,111 | 168,444 |
| Water Fund | 2,051,745 | 0 |
| Sewer Fund | 3,794,544 | 0 |
| Electric Fund | 0 | 151,205 |
| Private-Purpose Trust Fund - Recreation Scholarship Fund | <u>28,571</u> | <u>0</u> |
| Total | \$ <u>9,381,726</u> | \$ <u>9,381,726</u> |

Interfund transfers during the year ended June 30, 2024 were as follows:

| Transfer From | Transfer To | Amount | Purpose |
|------------------------|-------------------------|---------------------|-------------------------|
| General Fund | Annual Leave Fund | \$ 100,000 | * Annual Contribution |
| General Fund | Equipment Fund | 1,325,000 | Annual Contribution |
| Capital Fund | General Fund | 555,686 | Fund Debt Service |
| Appraisal Fund | General Fund | 4,000 | Fund Appraisal Expenses |
| Cemetery Fund | General Fund | 8,500 | Annual Contribution |
| Library Endowment Fund | Library Operations Fund | 4,214 | * Transfer Earnings |
| Electric Fund | General Fund | <u>42,000</u> | PILOT |
| Total | | \$ <u>2,039,400</u> | |

- * The transfer from the General Fund to the Annual Leave Fund is netted within the General Fund as this fund is consolidated within the General Fund and the transfer from the Library Endowment Fund to the Library Operations Fund is included with the General Fund in order to comply with GASB Statement No. 54.

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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I. Deferred Outflows of Resources

Deferred outflows of resources in the governmental activities consists of \$238,933 from the difference between the expected and actual experience, \$433,447 from the net difference between the projected and actual investment earnings on pension plan investments, \$124,181 from changes in assumptions and \$141,391 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$421,248 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the governmental activities is \$1,359,200.

Deferred outflows of resources in the business-type activities consists of \$13,000 from the difference between the expected and actual experience, \$23,583 from the net difference between the projected and actual investment earnings on pension plan investments, \$6,756 from changes in assumptions and \$7,693 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$22,901 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the business-type activities is \$73,933.

Deferred outflows of resources in the Water Fund consists of \$9,523 from the difference between the expected and actual experience, \$17,276 from the net difference between the projected and actual investment earnings on pension plan investments, \$4,949 from changes in assumptions and \$5,636 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$16,767 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the Water Fund is \$54,151.

Deferred outflows of resources in the Sewer Fund consists of \$3,477 from the difference between the expected and actual experience, \$6,307 from the net difference between the projected and actual investment earnings on pension plan investments, \$1,807 from changes in assumptions and \$2,057 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$6,134 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the Sewer Fund is \$19,782.

J. Unearned Revenue

Unearned revenue in the General Fund consists of \$6,532 of advertising fees and \$130,249 of recreation fees received in advance. Total unearned revenue in the General Fund is \$136,781.

Unearned revenue in the Non-Major Governmental Funds consists of \$3,915 of grant revenue received in advance.

TOWN OF STOWE, VERMONT
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K. Deferred Inflows of Resources

Deferred inflows of resources in the governmental activities consists of \$188,311 of prepaid property taxes and \$560,378 associated with leases that will be recognized as revenue over the lease terms. It also includes \$71,141 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS). Total deferred inflows of resources in the governmental activities is \$819,830.

Deferred inflows of resources in the business-type activities consists of \$96,675 associated with leases that will be recognized as revenue over the lease terms. It also includes \$3,870 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS). Total deferred inflows in the business-type activities is \$100,545.

Deferred inflows of resources in the General Fund consists of \$188,311 of prepaid property taxes and \$560,378 associated with leases that will be recognized as revenue over the lease terms. It also includes \$382,900 of delinquent property taxes and interest on those taxes, \$56,000 of ambulance fees, \$383,875 of grant revenue and \$2,848 of miscellaneous revenue not collected within sixty (60) days after year-end as these would not be available to liquidate current liabilities. Total deferred inflows of resources in the General Fund is \$1,574,312.

Deferred inflows of resources in the Non-Major Governmental Funds consists of \$133,414 of grant revenue not collected within sixty (60) days after year-end as these would not be available to liquidate current liabilities.

Deferred inflows of resources in the Water Fund consists of \$2,835 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS).

Deferred inflows of resources in the Sewer Fund consists of \$1,035 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS).

Deferred inflows of resources in the Electric Fund consists of \$96,675 associated with leases that will be recognized as revenue over the lease terms.

L. Long-term Liabilities

The Town issues general obligation bonds to provide resources for the acquisition and construction of major capital facilities and to refund prior issues. General obligation bonds have been issued for both general governmental and proprietary activities. Bonds are reported in governmental activities if the debt is expected to be repaid from general governmental revenues and in business-type activities if the debt is expected to be repaid from proprietary fund revenues.

General obligation bonds are direct obligations and pledge the full faith and credit of the Town. New bonds generally are issued as 10 to 20 year bonds. Refunding bonds are issued for various terms based on the debt service of the debt refunded.

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The Town has other notes payable to finance various capital projects and purchases through a local bank.

The State of Vermont offers a number of low and no-interest revolving loan programs to utilize for predetermined purposes. The Town has borrowed money from the Vermont Special Environmental Revolving Fund for water and sewer projects.

The net pension liability is the difference between the total pension liability (the present value of projected benefit payments to employees based on their past service) and the assets (mostly investments reported at fair value) set aside to pay current employees, retirees, and beneficiaries. The accrual for the Town's share of the net pension liability is recorded in the government-wide financial statements and proprietary fund financial statements.

It is the policy of the Town to permit employees to accumulate earned but unused benefits. The accrual for unused compensated absences time, based on current pay rates, is recorded in the government-wide and proprietary fund financial statements.

Long-term liabilities outstanding as of June 30, 2024 were as follows:

Governmental Activities:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|---|------------------------------|------------------|------------------|---------------------------|
| Bond Payable, Vermont Municipal Bond Bank, Ladder Truck and Nichols Easement, Principal Payments of \$20,000 Payable on December 1 Annually, Interest Rates Ranging from 1.87% to 5.09% Payable on June 1 and December 1, Due and Paid December, 2024 | \$ 40,000 | \$ 0 | \$ 20,000 | \$ 20,000 |
| Bond Payable, Vermont Municipal Bond Bank, Adams Camp Purchase and Memorial Building Engineering, Principal Payments of \$25,000 Payable on December 1 Annually, Interest Rates Ranging from 3.87% to 4.67% Payable on June 1 and December 1, Due December, 2027 | 125,000 | 0 | 25,000 | 100,000 |
| Bond Payable, Vermont Municipal Bond Bank, Public Safety Building, Principal Payments of \$360,000 Payable on November 15 Annually, Interest Rates Ranging from 1.90% to 4.65% Payable on May 15 and November 15, Due November, 2028 | 2,160,000 | 0 | 360,000 | 1,800,000 |

TOWN OF STOWE, VERMONT
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| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|--|------------------------------|------------------|------------------|---------------------------|
| Bond Payable, Vermont Municipal Bond Bank, Ice Rink, Principal Payments of \$200,000 Payable on November 15 Annually, Interest Rates Ranging from 1.10% to 3.97% Payable on May 15 and November 15, Due November, 2032 | \$ 2,000,000 | \$ 0 | \$200,000 | \$ 1,800,000 |
| Bond Payable, Vermont Municipal Bond Bank, Ice Rink and Sledding Hill Land Purchase, Principal Payments of \$140,750 Payable on November 15 Annually, Interest at 3.96% Payable on May 15 and November 15, Due November, 2033 | 1,548,250 | 0 | 140,750 | 1,407,500 |
| Bond Payable, Vermont Municipal Bond Bank, Village Sidewalk and Overhead Utility Project, Principal Payments of \$220,000 Payable on November 1 Annually, Interest Rates Ranging from 1.84% to 4.10% Payable on May 1 and November 1, Due November, 2049 | <u>5,940,000</u> | <u>0</u> | <u>220,000</u> | <u>5,720,000</u> |
| Total Governmental Activities | <u>\$11,813,250</u> | <u>\$ 0</u> | <u>\$965,750</u> | <u>\$10,847,500</u> |

Business-type Activities:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|---|------------------------------|------------------|------------------|---------------------------|
| Bond Payable, State of Vermont Special Environmental Revolving Fund, Water Improvements, Principal and Interest Payments of \$215,568 Payable on July 1 Annually, Interest at 3%, Due July, 2024. The Town Made the July, 2024 Payment in June, 2024. | \$ 209,289 | \$ 0 | \$ 209,289 | \$ 0 |
| Bond Payable, State of Vermont Special Environmental Revolving Fund, Water Improvements, Principal Payments of \$18,273 Payable on April 1 Annually, 0% Interest, Due and Paid April, 2024 | 18,273 | 0 | 18,273 | 0 |

TOWN OF STOWE, VERMONT
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| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|---|------------------------------|------------------|------------------|---------------------------|
| Bond Payable, State of Vermont Special Environmental Revolving Fund, Sunset Hill Project, Principal and Interest Payments of \$56,962 Payable on July 1 Annually, Interest at 1%, Administrative Fee at 2%, Due July, 2026. The Town Made the July, 2024 Payment in June, 2024. | \$ 161,124 | \$ 0 | \$ 52,129 | \$ 108,995 |
| Bond Payable, Vermont Municipal Bond Bank, Fire District #3, Principal and Interest Payments of \$8,805 Payable on May 15 and November 15 Semi-Annually, Interest at 3.65%, Due May, 2025 | 29,903 | 0 | 16,670 | 13,233 |
| Bond Payable, State of Vermont Special Environmental Revolving Fund, Sewer Improvements, Principal Payments of \$691,683 Payable on April 1 Annually, 0% Interest, Due April, 2028 | 3,458,414 | 0 | 691,683 | 2,766,731 |
| Bond Payable, Vermont Municipal Bond Bank, Electric Upgrades, Principal Payments of \$135,000 through 2038 and then One (1) Payment of \$85,000 in 2039, Interest Rates Ranging from 1.31% to 3.41% Payable on June 1 and December 1, Due November, 2039 | 2,245,000 | 0 | 135,000 | 2,110,000 |
| Bond Payable, Vermont Economic Development Authority, Annual Principal Payments of \$127,080, Interest at 4.2% with a 3.3% Subsidy to Offset Interest, Due February, 2041 | 2,287,440 | 0 | 127,080 | 2,160,360 |
| Bond Payable, Vermont Municipal Bond Bank, Electric Upgrades, Principal Payments of \$200,000 Payable on November 15 Annually, Interest at 3.47% Payable on May 15 and November 15, Due November, 2041 | 3,800,000 | 0 | 200,000 | 3,600,000 |

TOWN OF STOWE, VERMONT
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| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|--|------------------------------|------------------|--------------------|---------------------------|
| Note Payable, Union Bank, Electric Investment Purchases, Quarterly Principal and Interest Payments of \$20,773, Interest at 4.2%, Due December, 2029 | \$ 477,523 | \$ 0 | \$ 64,501 | \$ 413,022 |
| Note Payable, Union Bank, Electric Investment Purchases, Quarterly Principal and Interest Payments of \$18,209, Interest at 4.2%, Due November, 2030 | 466,495 | 0 | 54,045 | 412,450 |
| Note Payable, Union Bank, Electric Investment Purchases, Quarterly Principal and Interest Payments of \$7,439, Interest at 4.1%, Due December, 2024 | 271,726 | 0 | 18,881 | 252,845 |
| Note Payable, Union Bank, Equipment Purchase, Quarterly Principal and Interest Payments of \$23,215, Interest at 2.99%, Due May, 2027 | 348,268 | 0 | 83,352 | 264,916 |
| Note Payable, Union Bank, Electric Upgrades, Quarterly Principal and Interest Payments of \$15,928, Interest at 4.2%, Due December, 2027 | 639,280 | 0 | 37,391 | 601,889 |
| Note Payable, Union Bank, Equipment Purchase, Annual Principal and Interest Payments of \$57,870, Interest at 2.75%, Due May, 2028 | 266,034 | 0 | 50,540 | 215,494 |
| Note Payable, Union Bank, Electric Investment Purchases, Quarterly Principal and Interest Payments of \$7,845, Interest at 4.95%, Due November, 2028 | 338,199 | 0 | 14,877 | 323,322 |
| Note Payable, Union Bank, Equipment Purchase, Annual Principal and Interest Payments of \$55,913, Interest at 4.8%, Due March, 2028 | <u>243,410</u> | <u>0</u> | <u>44,204</u> | <u>199,206</u> |
| Total Business-type Activities | <u>\$15,260,378</u> | <u>\$ 0</u> | <u>\$1,817,915</u> | <u>\$13,442,463</u> |

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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Changes in long-term liabilities during the year were as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|----------------------|-------------------|---------------------|----------------------|------------------------|
| Governmental Activities | | | | | |
| General Obligation Bonds Payable | \$ 11,813,250 | \$ 0 | \$ 965,750 | \$ 10,847,500 | \$ 965,750 |
| Compensated Absences Payable | 712,969 | 94,850 | 0 | 807,819 | 0 |
| Net Pension Liability | <u>3,374,996</u> | <u>434,843</u> | <u>0</u> | <u>3,809,839</u> | <u>0</u> |
| Total Governmental Activities Long-term Liabilities | <u>\$ 15,901,215</u> | <u>\$ 529,693</u> | <u>\$ 965,750</u> | <u>\$ 15,465,158</u> | <u>\$ 965,750</u> |
| Business-type Activities | | | | | |
| General Obligation Bonds Payable | \$ 12,209,443 | \$ 0 | \$ 1,450,124 | \$ 10,759,319 | \$ 1,166,996 |
| Notes Payable | 3,050,935 | 0 | 367,791 | 2,683,144 | 615,360 |
| Compensated Absences Payable | 297,440 | 8,003 | 0 | 305,443 | 0 |
| Net Pension Liability | <u>205,142</u> | <u>2,141</u> | <u>0</u> | <u>207,283</u> | <u>0</u> |
| Total Business-type Activities Long-term Liabilities | <u>\$ 15,762,960</u> | <u>\$ 10,144</u> | <u>\$ 1,817,915</u> | <u>\$ 13,955,189</u> | <u>\$ 1,782,356</u> |

Compensated absences and required contributions to the pension plans are paid by the applicable fund where the employee is charged.

The change in the net pension liability is allocated to the function where the employee is charged.

Debt service requirements to maturity are as follows:

| Year Ending June 30 | Governmental Activities | | Business-type Activities | |
|------------------------|-------------------------|---------------------|--------------------------|---------------------|
| | Principal | Interest | Principal | Interest |
| 2025 | \$ 965,750 | \$ 328,983 | \$ 1,782,356 | \$ 346,216 |
| 2026 | 945,750 | 299,193 | 1,583,783 | 313,419 |
| 2027 | 945,750 | 276,795 | 1,599,367 | 282,810 |
| 2028 | 945,750 | 250,251 | 1,900,099 | 243,112 |
| 2029 | 920,750 | 226,689 | 863,601 | 201,440 |
| 2030-2034 | 2,603,750 | 878,807 | 2,463,697 | 712,766 |
| 2035-2039 | 1,100,000 | 583,535 | 2,310,400 | 336,060 |
| 2040-2044 | 1,100,000 | 373,425 | 939,160 | 37,263 |
| 2045-2049 | 1,100,000 | 157,606 | 0 | 0 |
| 2050 | <u>220,000</u> | <u>4,511</u> | <u>0</u> | <u>0</u> |
| Total | <u>\$ 10,847,500</u> | <u>\$ 3,379,795</u> | <u>\$ 13,442,463</u> | <u>\$ 2,473,086</u> |

M. Fund Balances

GASB Statement No. 34, as amended by GASB Statement No. 54, requires fund balances reported on the governmental fund balance sheet to be classified using a hierarchy based primarily on the extent to which a government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

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Governmental fund balances are to be classified as: nonspendable (not in spendable form or legally required to remain intact); restricted (constraints on the use of resources are either externally imposed by creditors, grantors or donors, or imposed by law through enabling legislation); committed (constraints on the use of resources are imposed by formal action of the voters); assigned (reflecting the Board of Selectmen's intended use of the resources); and unassigned.

Special revenue funds are created only to report a revenue source (or sources) that is restricted or committed to a specified purpose, and that the revenue source should constitute a substantial portion of the resources reported in that fund. Special revenue funds cannot be used to accumulate funds that are not restricted or committed. These amounts will have to be reflected in the General Fund.

Amounts constrained to stabilization (rainy-day funds) will be reported as restricted or committed fund balance in the General Fund if they meet the other criteria for those classifications. However, stabilization is regarded as a specified purpose only if the circumstances or conditions that signal the need for stabilization (a) are identified in sufficient detail and (b) are not expected to occur routinely. The Town does not have any stabilization arrangements.

Some governments create stabilization-like arrangements by establishing formal minimum fund balance policies. The Town does not have any minimum fund balance policies.

When expenditures are incurred for purposes for which both restricted and unrestricted amounts are available, it is the Town's policy to first consider restricted amounts to have been spent, followed by committed, assigned, and finally unassigned amounts.

The purpose for each major special revenue fund, including which specific revenues and other resources are authorized to be reported in each, are described in the following section.

The fund balances in the following funds are nonspendable as follows:

Major Funds

General Fund:

| | |
|---|----------------|
| Nonspendable Prepaid Items | \$117,591 |
| Nonspendable Inventory | 262,396 |
| Nonspendable Resources from Lease Receivables in Excess of Related Deferred Inflows of Resources | <u>46,844</u> |
| Total General Fund | <u>426,831</u> |

Non-Major Funds

Permanent Funds:

| | |
|---|------------------|
| Nonspendable Cemetery Fund Principal | 215,000 |
| Nonspendable Library Endowment Fund Principal | <u>35,295</u> |
| Total Non-Major Funds | <u>250,295</u> |
| Total Nonspendable Fund Balances | <u>\$677,126</u> |

TOWN OF STOWE, VERMONT
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The fund balances in the following funds are restricted as follows:

Major Funds

General Fund:

Restricted for Library Development by Donations \$ 23,105

Capital Fund:

Restricted for Aerial Ladder Truck Purchase by
by Unspent Bond Proceeds (Source of Revenue
is Bond Proceeds) 1,383,772

Non-Major Funds

Special Revenue Funds:

Restricted for Police Expenses by Agreement
(Source of Revenue is Grant Revenue) 55,432

Restricted for Records Preservation Expenses by Statute
(Source of Revenue is Recording Fees) 71,430

Total Special Revenue Funds 126,862

Permanent Funds:

Restricted for Cemetery Fund by Trust Agreements
– Expendable Portion 458,961

Restricted for Library Endowment Fund by Trust Agreements
– Expendable Portion 1,195,950

Total Permanent Funds 1,654,911

Total Non-Major Funds 1,781,773

Total Restricted Fund Balances \$3,188,650

The fund balances in the following funds are committed as follows:

Major Funds

General Fund:

Committed for Annual Leave by the Voters \$ 189,096

Capital Fund:

Committed for Capital Projects by the Voters 2,518,540

TOWN OF STOWE, VERMONT
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Non-Major Funds

Capital Projects Fund:

| | |
|--|-------------------|
| Committed for Equipment Expenditures by the Voters | \$ <u>722,356</u> |
|--|-------------------|

| | |
|-------------------------------|--------------------|
| Total Committed Fund Balances | <u>\$3,429,992</u> |
|-------------------------------|--------------------|

The fund balances in the following funds are assigned as follows:

Major Funds

General Fund:

| | |
|---|-----------|
| Assigned to Reduce Property Taxes in Fiscal Year 2025 | \$350,000 |
|---|-----------|

| | |
|--|--------|
| Assigned for Library Operations Expenses | 27,095 |
|--|--------|

| | |
|--------------------------------------|--------|
| Assigned for Library Damage Expenses | 41,916 |
|--------------------------------------|--------|

| | |
|--|----------------|
| Assigned for Mayo Barn Damage Expenses | <u>104,668</u> |
|--|----------------|

| | |
|--------------------|----------------|
| Total General Fund | <u>523,679</u> |
|--------------------|----------------|

Capital Fund:

| | |
|---|--------------|
| Assigned for Capital Project Expenditures | <u>3,750</u> |
|---|--------------|

Non-Major Funds

Special Revenue Funds:

| | |
|---------------------------------|----------------|
| Assigned for Appraisal Expenses | <u>131,531</u> |
|---------------------------------|----------------|

| | |
|------------------------------|------------------|
| Total Assigned Fund Balances | <u>\$658,960</u> |
|------------------------------|------------------|

The unassigned deficit of \$136,396 in the Grant Fund will be funded with the collection of grant revenues and a transfer from the General Fund.

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

N. Restricted and Designated Net Position

The restricted net position of the Town as of June 30, 2024 consisted of the following:

Governmental Activities:

| | |
|---|--------------------|
| Restricted for Library Development by Donations | \$ 23,105 |
| Restricted for Police Expenses by Agreement | 55,432 |
| Restricted for Records Preservation Expenses by Statute | 71,430 |
| Restricted for Cemetery Fund by Trust Agreements – Non-Expendable Portion | 215,000 |
| Restricted for Cemetery Fund by Trust Agreements – Expendable Portion | 458,961 |
| Restricted for Library Endowment Fund by Trust Agreements – Non-Expendable Portion | 35,295 |
| Restricted for Library Endowment Fund by Trust Agreements – Expendable Portion | <u>1,195,950</u> |
| Total Governmental Activities | <u>\$2,055,173</u> |

Business-type Activities:

Electric Fund:

| | |
|---|------------------|
| Restricted for Electric Capital Projects by State Agreement | <u>\$598,617</u> |
| Total Business-type Activities | <u>\$598,617</u> |

The designated net position of the Town as of June 30, 2024 consisted of the following:

Business-type Activities:

Electric Fund:

| | |
|--|--------------------|
| Designated for Electric Capital Improvements | <u>\$1,000,000</u> |
| Total Business-type Activities | <u>\$1,000,000</u> |

The net position held in trust for various purposes in the Town's Private-Purpose Trust Fund as of June 30, 2024 consisted of the following:

Private-Purpose Trust Fund:

| | |
|---|-----------------|
| Restricted for Recreation Scholarships by Donations | <u>\$92,088</u> |
|---|-----------------|

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

V. OTHER INFORMATION

A. Pension Plans

Defined Benefit Plan

The Vermont Municipal Employees' Retirement System (VMERS)

Plan Description

The Vermont Municipal Employees' Retirement System (VMERS) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for municipal and school district employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution's operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. As of June 30, 2023, the measurement date selected by the State of Vermont, the retirement system consisted of 357 participating employers.

The plan was established effective July 1, 1975, and is governed by Title 24, V.S.A. Chapter 125.

The general administration and responsibility for formulating administrative policy and procedures of the retirement system for its members and their beneficiaries is vested in the Board of Trustees consisting of five members. They are the State Treasurer, two employee representatives elected by the membership of the system, and two employer representatives-one elected by the governing bodies of participating employers of the system, and one selected by the Governor from a list of four nominees. The list of four nominees is jointly submitted by the Vermont League of Cities and Towns and the Vermont School Boards Association.

All assets are held in a single trust and are available to pay retirement benefits to all members. Benefits available to each group are based on average final compensation (AFC) and years of creditable service.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

As of June 30, 2023, the measurement date selected by the State of Vermont, VMERS was funded at 74.01% and had a plan fiduciary net position of \$912,113,032 and a total pension liability of \$1,232,406,785 resulting in a net position liability of \$320,293,753. The Town's proportionate share of this was 1.2542% resulting in a net pension liability of \$4,017,122. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating municipalities, actuarially determined. The Town's proportion of 1.2542% was an increase of 0.0741 from its proportion measured as of the prior year.

TOWN OF STOWE, VERMONT
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For the year ended June 30, 2024, the Town recognized pension expense of \$950,481 which was comprised of \$822,879 determined by the State of Vermont's actuary and \$127,602 of employer contributions made by the Town in excess of the amount required. The total employer contribution made by the Town was \$571,751. For the year ended June 30, 2024, the Town funded the employer contribution for Group B at 10.6% resulting in a lower contribution for members (2.275%).

As of June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Difference between expected and actual experience | \$ 251,933 | \$ 0 |
| Net difference between projected and actual investment earnings on pension plan investments | 457,030 | 0 |
| Changes of assumptions | 130,937 | 0 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 149,084 | 75,011 |
| Town's required employer contributions made subsequent to the measurement date | 444,149 | 0 |
| | <u>\$ 1,433,133</u> | <u>\$ 75,011</u> |

The deferred outflows of resources resulting from the Town's required employer contributions made subsequent to the measurement date in the amount of \$444,149 will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

| Year Ending <u>June 30</u> | |
|-------------------------------|------------------|
| 2025 | \$330,577 |
| 2026 | 156,710 |
| 2027 | 436,143 |
| 2028 | <u>(9,457)</u> |
| Total | <u>\$913,973</u> |

Membership – Full time employees of participating municipalities. Municipalities can elect coverage under Groups A, B, C or D provisions. The Town elected coverage under Groups B and D.

Creditable Service – Service as a member plus purchased service.

TOWN OF STOWE, VERMONT
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Average Final Compensation (AFC) – Group A – Average annual compensation during highest five (5) consecutive years. Groups B and C – Average annual compensation during highest three (3) consecutive years. Group D – Average annual compensation during highest two (2) consecutive years.

Normal Retirement Eligibility – Group A – Earlier of age 65 with five (5) years of service or age 55 with thirty-five (35) years of service. Group B – Earlier of age 62 with five (5) years of service or age 55 with thirty (30) years of service. Groups C and D – Age 55 with five (5) years of service.

Normal Retirement Amount – Group A – 1.4% of AFC times service. Group B – 1.7% of AFC times service as a Group B member plus percentage earned as a Group A member times AFC. Group C – 2.5% of AFC times service as a Group C member plus percentage earned as a Group A or B member times AFC. Group D – 2.5% of AFC times service as a Group D member plus percentage earned as a Group A, B or C member times AFC. Maximum benefit is 60% of AFC for Groups A and B and 50% of AFC for Groups C and D. The previous amounts include the portion of the allowance provided by member contributions.

Early Retirement Eligibility – Groups A and B – Age 55 with five (5) years of service. Group D – Age 50 with twenty (20) years of service.

Early Retirement Amount – Normal retirement allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes Normal Retirement Age for Groups A and B members; payable without reduction to Group D members.

Vesting – All Groups – Five (5) years of service. Allowance beginning at Normal Retirement Age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on “Post-Retirement Adjustments”.

Disability Retirement Eligibility – All Groups – Five (5) years of service and disability as determined by Retirement Board.

Disability Retirement Amount – All Groups – Immediate allowance based on AFC and service to date of disability. Children’s benefit of 10% of AFC payable to up to three minor children (or children up to age 23 if enrolled in full-time studies) of a disabled Group D member.

Death Benefit Eligibility – All Groups – Death after five (5) years of service.

Death Benefit Amount – Groups A, B and C – Reduced early retirement allowance under 100% survivor option commencing immediately or, if greater, survivor’s benefit under disability allowance computed as of date of death. Group D – 70% of the unreduced accrued benefit, plus children’s benefit.

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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Post-Retirement Adjustments – Group A – Allowances in pay status for at least one (1) year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 2%. If receiving an Early Retirement benefit, no increases until after attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62. Groups B, C and D – Allowances in payment for at least one (1) year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 3%. If receiving an Early Retirement benefit, no increases until after attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62 (age 55 for Group C).

Retirement Stipend – \$25 per month payable at the option of the Retirement Board.

Optional Benefit and Death after Retirement – Groups A, B and C – A lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee. Group D – A lifetime allowance or 70% contingent annuitant option with no reduction.

Refund of Contributions – Upon termination, if the member so elects, or if no other benefit is payable, the member's accumulated contributions with interest are refunded.

Member Contribution Rates:

- Group A – 3.75% effective July 1, 2023; 4.00% effective July 1, 2024; 4.25% effective July 1, 2025, and thereafter.
- Group B – 6.125% effective July 1, 2023; 6.375% effective July 1, 2024; 6.625% effective July 1, 2025, and thereafter.
- Group C – 11.25% effective July 1, 2023; 11.50% effective July 1, 2024; 11.75% effective July 1, 2025, and thereafter.
- Group D – 12.60% effective July 1, 2023; 12.85% effective July 1, 2024; 13.10% effective July 1, 2025, and thereafter.

Employer Contribution Rates:

- Group A – 5.25% effective July 1, 2023; 5.50% effective July 1, 2024; 5.75% effective July 1, 2025, and thereafter.
- Group B – 6.75% effective July 1, 2023; 7.00% effective July 1, 2024; 7.25% effective July 1, 2025, and thereafter.
- Group C – 8.50% effective July 1, 2023; 8.75% effective July 1, 2024; 9.00% effective July 1, 2025, and thereafter.
- Group D – 11.10% effective July 1, 2023; 11.35% effective July 1, 2024; 11.60% effective July 1, 2025, and thereafter.

Significant Actuarial Assumptions and Methods

Inflation Rate – 2.30% per year.

Investment Rate of Return – 7.00%, net of pension plan investment expenses, including inflation.

Salary Increases – Ranging from 4.07% to 6.21% based on service.

TOWN OF STOWE, VERMONT
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Cost-of-Living Adjustments (COLA) – Assumed to occur on January 1 following one (1) year of retirement at the rate of 1.10% per annum for Group A members and 1.20% per annum for Groups B, C and D members (beginning at Normal Retirement eligibility age for members who elect reduced early retirement, at age 62 for members of Groups A, B and D who receive a disability retirement benefit, and at age 55 for members of Group C who receive a disability retirement benefit). The January 1, 2024 COLA is expected to be 1.10% for Group A and 1.10% for Groups B, C and D. The January 1, 2023 COLAs were 2.00% for Group A and 3.00% for Groups B, C and D.

Mortality:

Pre-Retirement Participants – Groups A and B – 60% PubG-2010 General Employee Amount-Weighted Below Median and 40% of PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2021. Group C – PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2021. Group D – PubS-2010 Public Safety Employee Amount-Weighted Below Median, with generational projection using scale MP-2021.

Healthy Post-Retirement – Retirees – Groups A and B – PubG-2010 General Healthy Retiree Amount-Weighted Below Median Table with credibility adjustments of 90% and 87% for the Male and Female tables, respectively, with generational projection using scale MP-2021. Group C – PubG-2010 General Healthy Retiree Amount-Weighted Table, with generational projection using scale MP-2021. Group D – PubS-2010 Public Safety Retiree Amount-Weighted Below Median Table, with generational projection using scale MP-2021.

Healthy Post-Retirement – Beneficiaries – All Groups – Pub-2010 Contingent Survivor Amount-Weighted Below Median Table, with generational projection using scale MP-2021.

Disabled Post-Retirement – Groups A, B and C – PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Table, with generational projection using scale MP-2021. Group D – PubS-2010 Safety Disabled Retiree Amount-Weighted Table, with generational projection using scale MP-2021.

Age of Spouse – Females three (3) years younger than males.

Actuarial Cost Method – Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant.

TOWN OF STOWE, VERMONT
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Determination of Discount Rate and Investment Rates of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-term Expected Real Rate of Return</u> |
|--------------------------------|--------------------------|---|
| Global Equities | 44% | 5.35% |
| Private Equity | 10% | 7.50% |
| Emerging Market Debt | 2% | 5.00% |
| Private and Alternative Credit | 10% | 5.50% |
| Non-Core Real Estate | 4% | 5.50% |
| Core Fixed Income | 19% | 1.50% |
| Core Real Estate | 4% | 3.25% |
| US TIPS | 2% | 1.50% |
| Infrastructure/Farmland | 5% | 4.25% |

Discount Rate – The long-term expected rate of return on pension plan investments is 7.00%. The high quality tax-exempt general obligation municipal bond rate (20-Bond GO Index) as of the closest date prior to the valuation date of June 30, 2023, is 3.65%, as published by The Bond Buyer.

The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates set by the Board (employers) and statute (members). For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plans' Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

TOWN OF STOWE, VERMONT
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Discount Rate Sensitivity

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the Town's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

| <u>1% Decrease (6.00%)</u> | <u>Current Discount Rate (7.00%)</u> | <u>1% Increase (8.00%)</u> |
|----------------------------|--------------------------------------|----------------------------|
| \$6,046,390 | \$4,017,122 | \$2,349,143 |

Additional Information

Additional information regarding the State of Vermont Municipal Employees' Retirement System, including the details of the Fiduciary Net Position, is available upon request from the State of Vermont.

Defined Contribution Plan

The Town, except the Electric Department, offers its employees a defined contribution pension plan. This plan is administered by the Town. The Town contributes 10.6% of gross salary to the plan. All investments are self-directed by the employees. The Town no longer allows new entrants to this plan. The total payroll for the year, excluding the Electric Department, was \$6,651,216 while covered payroll was \$436,620. Pension expense was \$46,282.

Deferred Compensation Plan

The Electric Department created a retirement plan called "Town of Stowe Electric Department 457(b) Retirement Plan", an eligible deferred compensation plan for employee contributions under Section 457(b) of the IRC for its employees and beneficiaries. The Electric Department also created the Stowe Electric Retirement Plan, a profit sharing plan, which allows the Electric Department to contribute a percentage of its revenues to each employees' plan account.

Under the profit sharing plan, employees are eligible to participate in the plan after completion of one (1) year of service based upon the date the employee was hired and the approval of the Chief Executive Officer of the plan sponsor.

The Electric Department contracts with a third party administrator to administer the Profit Sharing and Deferred Compensation Plans. The Stowe Electric Department Commissioners are also Plan Trustees. Under the agreement the third party administrator is responsible for employee eligibility determination, record keeping, reporting and compliance with the plan requirements.

Once eligibility and participation requirements are met, the employee is eligible to receive an allocation of employer contributions based upon each employee's compensation up to a maximum of \$225,000 annual compensation.

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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Under the plan, employer contributions may be made to union employees at 10.6% and management at 11.6% of annual compensation. All contributions are immediately vested at 100%. The plan allows all participants who had retirement account balances in another qualified plan to roll over those balances to the new plan.

Total covered payroll for the pension contributions for the year ended June 30, 2024 was \$2,125,245. The Electric Department's pension contributions for the years ended June 30, 2024, 2023 and 2022 were \$191,037, \$178,492 and \$137,551, respectively. The total fees relating to the pension plan for the years ended June 30, 2024, 2023 and 2022 were \$9,820, \$9,686 and \$7,642, respectively.

B. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town maintains insurance coverage through the Vermont League of Cities and Towns Property and Casualty Intermunicipal Fund, Inc. covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town. Settled claims have not exceeded this coverage in any of the past three fiscal years. The Town must remain a member for a minimum of one year and may withdraw from the Fund after that time by giving sixty days notice. Fund underwriting and ratesetting policies have been established after consultation with actuaries. Fund members are subject to a supplemental assessment in the event of deficiencies. If the assets of the Fund were to be exhausted, members would be responsible for the Fund's liabilities.

The Town is also a member of the Vermont League of Cities and Towns Employment Resource and Benefits Trust. The Trust is a nonprofit corporation formed to provide unemployment coverage and other employment benefits for Vermont municipalities and is owned by the participating members. The agreement does not permit the Trust to make additional assessments to its members. The Town has only elected unemployment coverage with the Trust.

C. Property Taxes

The Town is responsible for assessing and collecting its own property taxes, as well as education property taxes for the State of Vermont. Property taxes are assessed based on property valuations as of April 1, the voter approved budgets and the State education property tax liability. Property taxes are levied in July and are payable in four (4) installments on August 15, November 15, February 15 and May 15. Interest at 2% is assessed on all unpaid balances immediately following each installment payment and then 2% on the first of each month thereafter. Unpaid taxes become an enforceable lien on the property, and such properties are subject to tax sale. The tax rates for 2024 were as follows:

| | <u>Homestead</u> | <u>Non-Homestead</u> |
|------------------|------------------|----------------------|
| Education | 1.9631 | 2.0889 |
| Voted Exemptions | 0.0052 | 0.0052 |
| Town | <u>0.4710</u> | <u>0.4710</u> |
| Total | <u>2.4393</u> | <u>2.5651</u> |

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

D. Contingent Liabilities

The Town participates in a number of federally assisted and state grant programs that are subject to audits by the grantors or their representatives. Accordingly, compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

There is currently a pending claim against the Town where the Town's insurance carrier is providing defense. The Town is vigorously defending the claim. The Town and the insurer do not believe that the claim could exceed the insurance policy limits in the event of unfavorable ruling.

E. Concentration of Revenue

The Electric Department's largest customer represents approximately 18.8% of operating revenue and 6.7% of accounts receivable.

F. Purchase Power Contracts and Services

SED's energy and capacity requirements are provided through a variety of contract obligations.

In 2008, SED became a direct member of the ISO – New England power market. SED has also entered into a service contract with Energy New England, LLC to administer and execute power contracts with the ISO – New England power market as SED's agent.

A brief summary of the major power supply contracts as of June 30, 2024 held by SED is as follows:

Hydro Quebec Contract:

This contract began on November 1, 2012, for energy and renewable credits. The contract began with 218MW. SED's portions vary during different periods, as shown below. The contract pricing will be flexible and competitive to the market price because it will follow the defined Energy Market index and the cost of power on the forward market. The pricing is based partly on market prices, partly on inflation, and carries limits on year-to-year price fluctuations. Given the greater degree of market price volatility exhibited since the original Hydro Quebec contract was agreed, this pricing approach should be beneficial to Stowe as the contract will be limited to how "out of market" it might become for both Hydro Quebec and Stowe. This is an important contract quality in the current market environment, and it reduces potential rate pressure to Stowe. In addition to the price flexibility, this will continue to provide very low carbon energy to Stowe, helping it maintain a market price based on green energy procurement strategy. Stowe also can include Hydro Quebec renewable attributes towards their annual Renewable Energy Standard (RES) obligation for Tier I.

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

| <u>Schedule</u> | <u>Start Date</u> | <u>Final Delivery Date</u> | <u>Stowe Entitlement (MW)</u> |
|-----------------|-------------------|--------------------------------|-----------------------------------|
| Period 1 | 11/1/2012 | 10/31/2015 | 1.238 |
| Period 2 | 11/1/2015 | 10/31/2016 | 2.890 |
| Period 3 | 11/1/2016 | 10/31/2020 | 2.990 |
| Period 4 | 11/1/2020 | 10/31/2030 | 2.990 |
| Period 5 | 11/1/2030 | 10/31/2035 | 2.135 |
| Period 6 | 11/1/2035 | 10/31/2038 | 0.483 |

New York Power Authority:

The New York Power Authority (“NYPA”) provides power to the utilities in Vermont under two contracts. SED’s share of the first contract is a 9 kW entitlement to the Robert Moses Project (a.k.a. St. Lawrence). Effective December 23, 2017, this contract was renewed to extend through April 30, 2032. This renewal did not negotiate for the Environmental Attributes therefore SED cannot claim St. Lawrence towards RES compliance years 2017 through 2019. Beginning in compliance year 2020 SED is now able to claim all St. Lawrence renewable attributes towards Tier I. SED's share of the second contract, the Niagara Project, has been an average of 481 kW. Effective September 1, 2007, the Niagara contract was renewed through September 1, 2025. SED is able to use Niagara Environmental Attributes towards RES Tier I compliance.

Ryegate:

Ryegate is a 20 MW wood-fired unit, that was once within the VEPPI 4.100 projects. The VEPPI contract expired on October 31, 2012. The utilities negotiated a 10-year contract for power through VEPP Inc. The contract is for both power and renewable energy credits. As the extension terminated on April 30, 2023, the contract was renegotiated through a maximum date of November 1, 2032. The contract timeline is subject to earlier termination if Ryegate Associates fails to meet the requirements of Section 8009(k) in the petition. SED’s allocation for the November 1, 2023, through October 31, 2024, contract year is 1.5251% of unit generation.

SPEED (Sustainable Prices Energy Enterprise Development):

SPEED Standard Offer is a program established under Vermont Public Service Board Order 4.300. The program’s goal is to achieve renewable energy and long-term stably priced contracts. Vermont utilities will purchase power from the SPEED projects. Projects within Standard Offer consist of behind the meter and ISO-NE settlement. Each utility will receive a percent share of each project. SED’s share for November 1, 2023 through October 31, 2024 was 1.5633%. SED receives a modest capacity credit, and renewable energy credits for these resources. The rate per resource is based on fuel type. The SPEED began in the fourth quarter of 2010. As of June, 2024, the capacity portion of the SPEED program has expired.

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

In May of 2009, as the SPEED Program progressed and implemented modifications, it changed into the Standard Offer program. This change began a feed-in-tariff to encourage the development of SPEED resources by contracting for longer terms with fixed prices that would qualify. By May of 2012, the Vermont Energy Act of 2012 expanded the program to 127.5 MW over a 10-year span with a new pricing mechanism for qualified projects. making contracts long term and at fixed prices to qualified renewable energy projects. The 2020 RFP for the Standard Offer Program within the Public Utility Commission through Orders in Dockets 7523, 7533, 7780, 7873, 7874, 8817, Case 17-3935-INV, Case 18-2820-INV and most recently Case No. 19-4466-INV, included the avoided cost price caps. Price caps are subject to a location and fuel type.

Stony Brook:

SED has entered into a Power Sales Agreement with the Massachusetts Municipal Wholesale Electric Company (MMWEC) for 1.66% (approximately 5,832 kW) of MMWEC's Stony Brook Project, an operating fossil fuel plant, for the life of the units' operation. MMWEC, a public corporation of Massachusetts, is a coordination and planning agency for the development of the bulk power supply requirements of its members and project participants. The Power Sales Agreement for the project requires each participant to pay its share of MMWEC's costs related to the project, which includes operation and maintenance, property taxes, administration, expenses and capital. Lastly, MMWEC collects an operating reserve to finance the project. This is to be paid into a reserve and contingency fund.

Stated in MMWEC's 2021-22 budget, the operating reserve is used to help mitigate cost increases. The funds will be used for any unforeseen events or capital expenditures.

McNeil Project:

The McNeil wood-fired generating facility is located in Burlington, Vermont. The facility has a normal generating capability of 50,000 kW and a maximum generating capability of 53,000 kW. SED's entitlement to McNeil is provided through an agreement with the Vermont Public Power Supply Authority (VPPSA). SED receives 15.8% of VPPSA's joint ownership of McNeil or 3% of the full capability of the plant. SED expects the generation to be mostly composed of wood, but gas and oil can be used to fuel the unit if available and if pricing is appropriately set.

McNeil was retrofitted in 2008 to make it eligible to generate Connecticut Class I Renewable Energy Certificates (RECs). McNeil's operating costs have been increased throughout the past two years to collect a reserve fund for the planned shutdown and overhaul of the plant. With COVID-19 the capital project was delayed and has since been completed. The capital budget going forward is higher than usual due to the larger costs of the project overhaul.

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Brown Bear II Hydro (Old Miller Hydro Contract):

SED has signed a purchase power agreement for 2.613% of the Miller Hydro Project. The contract states that SED will receive their percent of the Miller hydro output per month. The contract price is for energy to be delivered to the Maine Zone. The first PPA terminated on May 31, 2016. The second extension of this contract terminated on May 31, 2021.

The Miller Hydro was purchased by Brown Bear Hydro and a PPA was renegotiated beginning on June 1, 2021. It is the same 2.613% of unit, but it is only for energy and renewable energy credits going forward. This will terminate on November 30, 2025.

Brown Bear Hydro is a run of river unit that has an average annual production of 90,000 MWH per year, over the past 3 to 5 years. This resource should equate to roughly 3% of SED's energy. The RECs from this purchase qualify for Tier I RES compliance.

Saddleback Ridge Wind Project:

SED purchased 2.172% of the Saddleback Wind Project, a 33 MW project with a 20 year PPA. The project is located in Carthage, ME. This generation is roughly 3% of SED's load. The project will allow SED to buy energy, capacity, and RECs. This project went full commercial in September, 2015.

NextEra – Seabrook Offtake:

Beginning January 1, 2015 and going through December 31, 2034 SED will receive 0.16% (or max of 2 MW) of around the clock, of the NextEra Seabrook Resource. This contract also provides SED with the same PPA percentage of capacity as well. The pricing of the product varies with the Gross Domestic Product-Implicit Price Deflator (GDP-IPD). This takes natural gas price volatility away from the contract price. Escalation is limited to between 1.6%-4.9% per year. The PPA will provide carbon-free generation that will help insulate SED from the potential for higher carbon prices in the future.

SED also receives the Emissions Free Energy Certificates.

Phase 1 Hydro-Quebec Interconnection:

SED has entered into contracts with Vermont Electric Power Company (VELCO) to participate in 0.09619% of Phase I portion of the Hydro-Quebec interconnection, a 450 KVHVD transmission line directly connecting the Hydro-Quebec electric system with ISO-NE at the Comerford Generating Station. Under these agreements, SED provided capital for the cost of construction through purchase of VELCO Class C preferred stock and will provide support for the operation of the line. SED is entitled to a portion of the benefits and has an obligation for a corresponding portion of the costs associated with Phase I.

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

On November 14, 2014, Stowe contracted with Green Mountain Power (GMP) for a transfer of use rights agreement. GMP is now the interconnection rights holder and pays SED for that right. This contract terminated on October 31, 2020. Beginning in November 2020 SED has sold the HQ rights to Nalcor. Nalcor pays SED for that right until termination of December 31, 2023. The latest contract began on January 1, 2024, and will terminate on December 31, 2028, with H.Q. Energy Services (U.S.).

Nebraska Valley – Beech Hill Solar:

SED has built a 1 MW AC ground mounted solar electric generation project. Estimated output is approximately 1,568 MWh per year. This is about 1%-2% of SED's annual energy requirement. Stowe benefits from this project in the ability to use the renewable energy credits towards Tier 2 of the Renewable Energy Standard. The project is a distributed generation, or behind Stowe's meter, which provides additional benefits include energy, capacity, and transmission. The project began operation in August, 2016.

FirstLight (Cabot/Turners Falls Hydro):

Beginning on January 1, 2021 Stowe will receive an estimated 2.6% of their load from a Purchased Power Agreement for a bilateral percentage amount from the Cabot and Turners Fall Hydro Plants. Stowe will also receive renewable energy credits that are Vermont Tier I qualified. This PPA will expire on December 31, 2030.

Great River Hydro Project:

SED contracted a PPA for generation and RECs from the Moore Dam and Great River Hydro projects. It began January 1, 2023 and will terminate on December 31, 2037. SED's share is estimated to be 5.9% of load.

Market Contracts:

SED's portfolio contains market contracts. Beginning on December 1, 2023, SED purchased shaped block power from a counterparty. This purchase was to lock in coverage for SED's position during the month of December, 2023 through March, 2024. Also, SED contracted for a load following contract for the Mount Mansfield ski resort. The contract provides optimal supply flexibility for this load type.

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Sources of Energy

The percentages of energy (kWh) acquired for the year ended June 30, 2024 was as follows:

| Resource | Type | (MWH) | kWh's | % of Load | Fuel | Location | Termination Date |
|-------------------------------|----------------|--------|------------|-----------|-----------------|-----------------------------|------------------|
| NYPA - Niagara | Block | 3,222 | 3,222,093 | 3.8% | Hydro | Roseton | 9/1/2025 |
| NYPA - St. Lawrence | Block | 98 | 97,632 | 0.1% | Hydro | Roseton | 4/30/2032 |
| HQ PPA Contract | ISO Bilateral | 17,509 | 17,509,440 | 20.8% | Hydro | HQ Highgate 120 | 10/31/2028 |
| McNeil | Wood Unit | 5,401 | 5,401,199 | 6.4% | Wood | Essex | Life of Unit |
| Ryegate | Wood Unit | 2,368 | 2,368,410 | 2.8% | Wood/Hydro | Ryegate | 11/1/2032 |
| Stonybrook 1A/1B/1C | Dispatchable | 176 | 176,326 | 0.2% | Natural Gas/Oil | Stonybrook 115 | Life of Unit |
| Saddleback Ridge | Asset Transfer | 1,696 | 1,695,853 | 2.0% | Wind | Carthage, ME | 2035 |
| Bilateral Purchase - Mtn | ISO Bilateral | 8,363 | 8,363,391 | 9.9% | | Mass Hub | |
| Miller Hydro | Asset Transfer | 2,795 | 2,795,230 | 3.3% | Hydro | TopSham Miller | 2025 |
| Seabrook Offtake | ISO Bilateral | 17,215 | 17,215,468 | 20.4% | Nuclear | Seabrook 545 | 2034 |
| Great River Hydro | ISO Bilateral | 3,355 | 3,354,555 | 4.0% | Hydro | Moore | 12/31/2037 |
| Bilateral Purchase | ISO Bilateral | 2,580 | 2,579,600 | 3.1% | | Mass Hub | 3/1/2024 |
| Cabot/Turners | ISO Bilateral | 2,377 | 2,377,029 | 2.8% | Hydro | Mass Hub | 2030 |
| Standard Offer ISO | | 98 | 98,345 | 0.1% | Methane | VT Nodes | |
| ISO Energy Net Interchange | | 14,091 | 14,090,724 | 16.7% | | | |
| Totals | | 81,344 | 81,345,295 | 96.5% | | | |
| Standard Offer BTM | Load Reducer | 1,824 | 1,823,733 | 2.2% | Mix | Behind the Meter Generation | Life of Unit |
| Nebraska Valley Solar Project | Load Reducer | 1,092 | 1,092,038 | 1.3% | Solar | Behind the Meter Generation | Life of Unit |
| Totals | | 84,260 | 84,261,066 | 100.0% | | | |

Future Projects and State Renewable Energy Standard

Hydro Project:

SED is also reviewing the option of refurbishing the old Moscow Hill Hydro Unit. This project was destroyed in the flood of 2011. This project would allow SED to reduce their load, because it would be behind the meter, and would qualify for the RES requirement.

Battery Project:

SED is also reviewing the technology of energy storage.

Renewable Portfolio and Upcoming Renewable Energy Standard (RES):

In July, 2015, Act 56 (H.40) was established using the 2011 Vermont Comprehensive Energy Plan in order to detail the State's goals and place direction on how utilities will reach these goals. The RES requires utilities to buy or retain renewable energy credits and energy transformation projects. Each year has a percentage of retail sales that must be covered. In lieu of renewable credits or transformation project a utility can meet their obligation by paying an alternative compliance payment, as rates set by the State. The compliance will be adjusted annually for inflation using CPI.

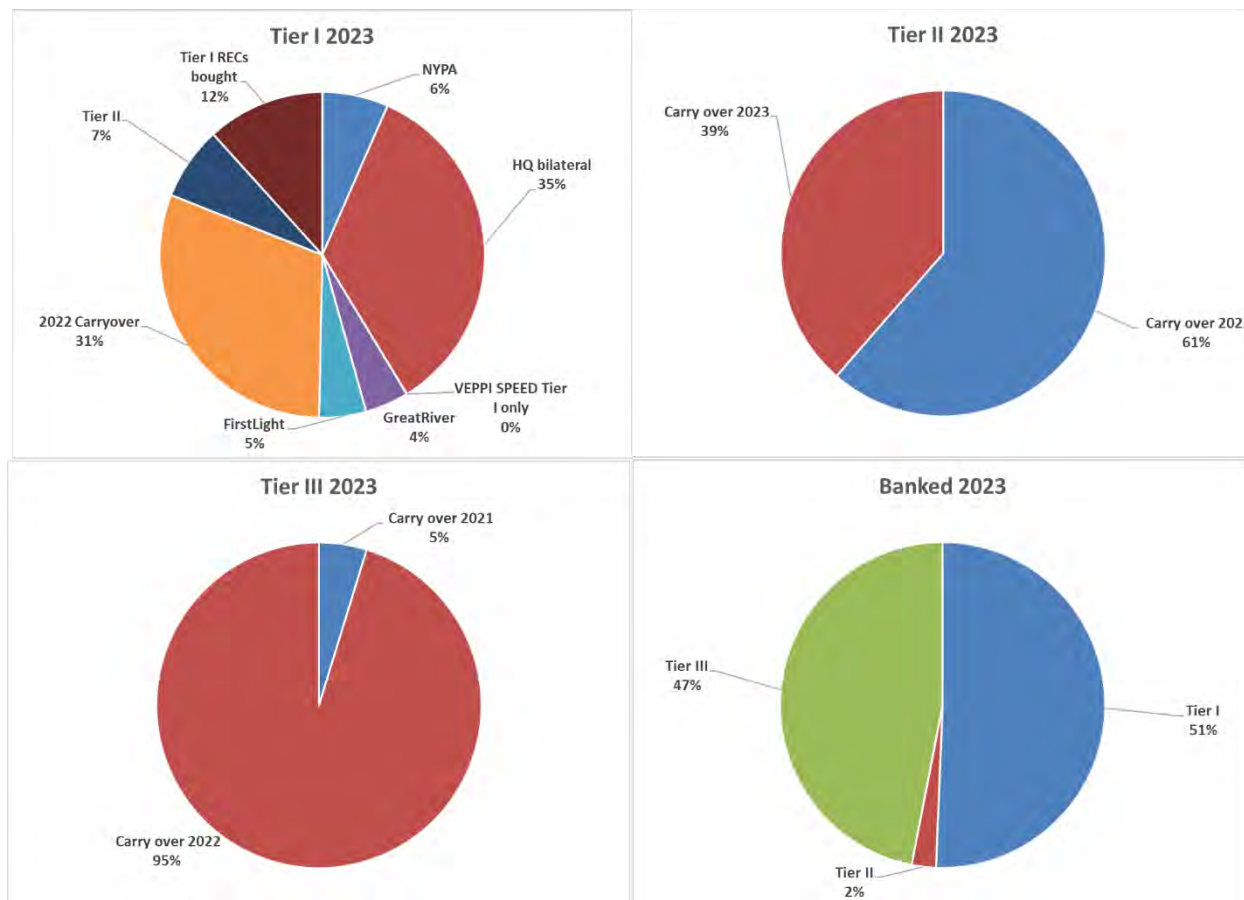
TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

There are three tiers to the RES program:

- The Tier I category establishes renewable energy in Stowe's portfolio. Stowe can claim any class of REC that has a New England qualification.
 - Requirement to reach 75% of Tier I classification by 2032
 - Total renewable energy requirement started in 2017 at 55%
 - Requirements increase by 4% every three years
 - The Hydro Quebec bilateral and NYPA contracts that have been executed by the State of Vermont also qualify although the power originates outside of New England
- The Tier II category is for distributed generation. Tier II helps support the reliability of the electric system and helps with transmission constraints. Resources must be 5 MW or less and directly connected to the Vermont utilities sub transmission or distribution system. SED's 1 MW solar project provides qualification requirements for Tier II. Projects that are greater than 5 MW name plate are required to receive State approval to qualify for this category.
 - Requirement to reach 10% of Tier II classification by 2032
 - Total renewable energy requirement started in 2017 at 1%
 - Requirements increasing by three-fifths of a percent each year
- Tier III category allows Vermont utilities to either retire Tier II REC or incentivize energy transformation projects. Tier III encourages projects that will help reduce fossil fuel consumption and greenhouse gas emissions. The Public Utility Commission approves a conversion methodology (developed by the Department of Public Service) that utilities can utilize the exchange of fossil fuel reduction into compliance MWHs of electric energy.
 - Requirements to reach 10 & 2/3% of Tier III classification by 2032
 - Total renewable energy requirements started in 2019 at 2%
 - Increasing by two-thirds of a percent each year
 - Excess Tier II-qualifying distributed generation qualifies for Tier III compliance

TOWN OF STOWE, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

SED's 2023 100% Compliance is shown below.



G. Unused Line of Credit

The Electric Department has a \$1,500,000 revolving line of credit with a local bank, all of which was unused at June 30, 2024. Advances on this line, plus interest were due and payable on November 1, 2024. This line of credit was renewed on November 1, 2024 for one year. The line of credit is secured by substantially all assets of the Electric Department.

H. Subsequent Events

On June 18, 2024, the Electric Department approved a resolution for a bond for \$2,800,000 for capital improvements.

On March 5, 2024, Voters approved to obtain a bond not to exceed \$3,000,000 to acquire an equity ownership interest in Vermont Transco, LLC.

TOWN OF STOWE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

| | Original and Final Budget | Actual | Variance Favorable/ (Unfavorable) |
|--|------------------------------|---------------|---|
| Revenues: | | | |
| Property Taxes | \$ 11,384,230 | \$ 11,339,300 | \$ (44,930) |
| Local Option Sales Taxes | 700,000 | 1,278,249 | 578,249 |
| Accounting | 30,800 | 31,543 | 743 |
| Administration | 959,262 | 1,045,740 | 86,478 |
| Cemetery Commission | 1,200 | 680 | (520) |
| Transfer from Capital Fund - Debt Management | 555,686 | 555,686 | 0 |
| EMS | 213,351 | 315,674 | 102,323 |
| Fire | 0 | 900 | 900 |
| Highway | 232,155 | 274,820 | 42,665 |
| Library | 3,535 | 32,306 | 28,771 |
| Listers | 4,400 | 4,601 | 201 |
| Parks | 38,050 | 29,495 | (8,555) |
| Police | 218,972 | 147,874 | (71,098) |
| Public Works - Administration | 92,300 | 173,242 | 80,942 |
| Recreation | 202,815 | 164,809 | (38,006) |
| Stowe Arena | 365,559 | 366,726 | 1,167 |
| Town Clerk & Treasurer | 342,419 | 709,053 | 366,634 |
| Zoning & Planning | 70,000 | 245,301 | 175,301 |
| Total Revenues | 15,414,734 | 16,715,999 | 1,301,265 |
| Expenditures: | | | |
| Accounting | 360,542 | 361,801 | (1,259) |
| Information Technology | 419,762 | 437,494 | (17,732) |
| Administration | 637,736 | 676,460 | (38,724) |
| Annual Leave Fund Transfer | 100,000 | 100,000 | 0 |
| Buildings & Facilities | 563,149 | 565,514 | (2,365) |
| Cemetery Commission | 20,800 | 19,978 | 822 |
| Debt Management | 1,371,057 | 1,331,065 | 39,992 |
| Economic Development & Community Services | 97,450 | 97,350 | 100 |
| Elections | 4,676 | 2,593 | 2,083 |
| Emergency Management | 6,200 | 3,144 | 3,056 |
| EMS | 920,261 | 959,206 | (38,945) |
| Equipment Fund Transfer | 1,325,000 | 1,325,000 | 0 |
| Fire | 808,597 | 787,869 | 20,728 |
| General Government | 695,861 | 705,008 | (9,147) |
| Highway | 2,824,617 | 3,033,882 | (209,265) |
| Insurance | 235,210 | 249,371 | (14,161) |
| Library | 566,458 | 506,430 | 60,028 |
| Listers | 160,818 | 161,024 | (206) |
| Mountain Rescue | 50,238 | 64,051 | (13,813) |
| Parks | 599,859 | 589,777 | 10,082 |
| Police | 2,272,207 | 2,224,778 | 47,429 |

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF STOWE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

| | Original and Final Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|------------------------------|---------------------|---|
| Expenditures/(Cont'd): | | | |
| Public Works - Administration | \$ 523,134 | \$ 524,724 | \$ (1,590) |
| Recreation | 514,367 | 490,204 | 24,163 |
| Social Services | 59,289 | 61,199 | (1,910) |
| Solid Waste | 602 | 596 | 6 |
| Stowe Arena | 673,878 | 737,135 | (63,257) |
| Town Clerk & Treasurer | 323,139 | 350,478 | (27,339) |
| Zoning & Planning | <u>444,827</u> | <u>347,859</u> | <u>96,968</u> |
| Total Expenditures | <u>16,579,734</u> | <u>16,713,990</u> | <u>(134,256)</u> |
| Excess/(Deficiency) of Revenues | | | |
| Over Expenditures | \$ <u>(1,165,000)</u> | 2,009 | \$ <u>1,167,009</u> |
| Adjustments to Reconcile from the Budgetary Basis of Accounting to the Modified Accrual Basis of Accounting: | | | |
| Annual Leave Fund Income | | 9,023 | |
| Annual Leave Fund Transfer In | | 100,000 | |
| Annual Leave Fund Expenses | | (48,610) | |
| Library Operations Fund Income | | 3,693 | |
| Library Operations Fund Expenses | | (14,717) | |
| Library Operations Fund Transfer In | | 4,214 | |
| Insurance Claims Fund Income | | 166,752 | |
| Insurance Claims Fund Expenses | | <u>(89,033)</u> | |
| Net Change in Fund Balance | | 133,331 | |
| Fund Balance - July 1, 2023 | | <u>3,423,891</u> | |
| Fund Balance - June 30, 2024 | | \$ <u>3,557,222</u> | |

The reconciling items are due to combining three (3) funds, the Annual Leave Fund, the Library Operations Fund and the Insurance Claims Fund, with the General Fund in order to comply with GASB Statement No. 54.

TOWN OF STOWE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
VMERS DEFINED BENEFIT PLAN
JUNE 30, 2024

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|--------------|
| Total Plan Net Pension Liability | \$ 320,293,753 | \$ 303,371,956 | \$ 147,184,198 | \$ 252,974,064 | \$ 173,491,807 | \$ 140,675,892 | \$ 121,155,552 | \$ 128,696,167 | \$ 77,095,810 | \$ 9,126,613 |
| Town's Proportion of the Net Pension Liability | 1.2542% | 1.1801% | 1.2440% | 1.2018% | 1.2195% | 1.3779% | 1.3420% | 1.3498% | 1.3825% | 1.4096% |
| Town's Proportionate Share of the Net Pension Liability | \$ 4,017,122 | \$ 3,580,138 | \$ 1,830,952 | \$ 3,040,255 | \$ 2,115,736 | \$ 1,938,407 | \$ 1,625,911 | \$ 1,737,171 | \$ 1,065,864 | \$ 128,646 |
| Town's Covered Employee Payroll | \$ 4,569,768 | \$ 3,917,388 | \$ 3,694,367 | \$ 3,528,123 | \$ 3,396,370 | \$ 3,468,811 | \$ 3,197,390 | \$ 2,997,269 | \$ 2,842,541 | \$ 2,731,082 |
| Town's Proportionate Share of the Net Pension Liability as a Percentage of Town's Covered Employee Payroll | 87.9065% | 91.3909% | 49.5606% | 86.1720% | 62.2940% | 55.8810% | 50.8512% | 57.9585% | 37.4969% | 4.7104% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 74.01% | 73.60% | 86.29% | 74.52% | 80.35% | 82.60% | 83.64% | 80.95% | 87.42% | 98.32% |

Notes to Schedule

Benefit Changes: None.

Changes in Assumptions and Methods: Effective for the June 30, 2023 actuarial valuation, the following assumptions were updated:

- Assumed rates of salary increase were adjusted, generally increased, based on plan experience.
- Mortality assumptions changed as follows:

Pre-Retirement:

- Groups A/B - Changed from 40% of PubG-2010 General Employee Amount-Weighted Below Median (sex-specific) tables and 60% of PubG-2010 General Employee Amount-Weighted (sex specific) tables to 60% of PubG-2010 General Employee Amount-Weighted Below Median (sex-specific) tables and 40% of PubG-2010 General Employee Amount-Weighted (sex-specific) tables.
- Group C - Changed from 40% of PubG-2010 General Employee Amount-Weighted Below Median (sex-specific) tables and 60% of PubG-2010 General Employee Amount-Weighted (sex specific) tables to PubG-2010 General Employee Amount-Weighted Below Median (sex-specific) tables.
- Group D - Changed from PubG-2010 General Employee Amount-Weighted Above Median (sex specific) tables to PubS-2010 Public Safety Employee Amount-Weighted Below Median (sex specific) tables.

Healthy Post-Retirement - Retirees:

- Groups A/B - Changed from 104% of 40% PubG-2010 General Healthy Retiree Amount-Weighted Below Median (sex-specific) tables and 60% of PubG-2010 General Healthy Retiree Amount-Weighted (sex-specific) tables to PubG-2010 General Healthy Retiree Amount-Weighted Below Median (sex-specific) tables with 90% and 87% adjustments for males and females, respectively.
- Group C - Changed from 104% of 40% PubG-2010 General Healthy Retiree Amount-Weighted Below Median (sex-specific) tables and 60% of PubG-2010 General Healthy Retiree Amount-Weighted (sex-specific) tables to PubG-2010 General Healthy Retiree Amount-Weighted (sex-specific) tables.
- Group D - Changed from PubG-2010 General Healthy Retiree Amount-Weighted (sex-specific) tables to PubS-2010 Public Safety Retiree Amount-Weighted Below Median (sex-specific) tables.

Healthy Post-Retirement - Beneficiaries:

- Groups A/B/C - Changed from 70% of the Pub-2010 Contingent Survivor Amount-Weighted Below Median (sex-specific) tables and 30% of the Pub-2010 Contingent Survivor Amount-Weighted (sex-specific) tables to Pub-2010 Contingent Survivor Amount-Weighted Below-Median (sex-specific) tables.
- Group D - Changed from Pub-2010 Contingent Survivor Amount-Weighted (sex-specific) tables to Pub-2010 Contingent Survivor Amount-Weighted Below-Median (sex-specific) tables.

Disabled Retirees:

- Group D - Changed from PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted (sex-specific) tables to PubS-2010 Safety Disabled Retiree Amount-Weighted (sex-specific) tables.

Mortality improvement scale was changed from generational projection using scale MP-2019 to generational projection using scale MP-2021 for all assumptions.

- Assumed active retirement rates for all groups were adjusted based on plan experience.
- Assumed termination rates were adjusted based on plan experience. Rates are now split between Groups A and B, and C and D.
- Assumed disability rates were adjusted based on plan experience. Rates are now split between Groups A and B, and C and D.

TOWN OF STOWE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
VMERS DEFINED BENEFIT PLAN
FOR THE YEAR ENDED JUNE 30, 2024

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Contractually Required Contribution (Actuarially Determined) | \$ 444,149 | \$ 357,492 | \$ 295,263 | \$ 276,581 | \$ 250,003 | \$ 234,309 | \$ 246,026 | \$ 219,161 | \$ 205,062 | \$ 192,329 |
| Contributions in Relation to the Actuarially Determined Contributions | <u>444,149</u> | <u>357,492</u> | <u>295,263</u> | <u>276,581</u> | <u>250,003</u> | <u>234,309</u> | <u>246,026</u> | <u>219,161</u> | <u>205,062</u> | <u>192,329</u> |
| Contribution Excess/(Deficiency) | \$ <u>0</u> | \$ <u>0</u> | \$ <u>0</u> | \$ <u>0</u> | \$ <u>0</u> | \$ <u>0</u> | \$ <u>0</u> | \$ <u>0</u> | \$ <u>0</u> | \$ <u>0</u> |
| Town's Covered Employee Payroll | \$ 5,300,208 | \$ 4,569,768 | \$ 3,917,388 | \$ 3,694,367 | \$ 3,528,123 | \$ 3,396,370 | \$ 3,468,811 | \$ 3,197,390 | \$ 2,997,269 | \$ 2,842,541 |
| Contributions as a Percentage of Town's Covered Employee Payroll | 8.380% | 7.823% | 7.537% | 7.487% | 7.086% | 6.899% | 7.093% | 6.854% | 6.842% | 6.766% |

Notes to Schedule

Valuation Date: June 30, 2023

TOWN OF STOWE, VERMONT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

| | Special Revenue Funds | Capital Projects Fund Equipment Fund | Permanent Funds | Total |
|---|-----------------------------|--|---------------------|---------------------|
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ 0 | \$ 0 | \$ 115,304 | \$ 115,304 |
| Investments | 0 | 0 | 1,789,902 | 1,789,902 |
| Receivables | 169,377 | 0 | 0 | 169,377 |
| Due from Other Funds | <u>260,625</u> | <u>722,486</u> | <u>0</u> | <u>983,111</u> |
| Total Assets | \$ <u>430,002</u> | \$ <u>722,486</u> | \$ <u>1,905,206</u> | \$ <u>3,057,694</u> |
| <u>LIABILITIES</u> | | | | |
| Accounts Payable | \$ 173 | \$ 130 | \$ 0 | \$ 303 |
| Accrued Payroll and Benefits Payable | 2,059 | 0 | 0 | 2,059 |
| Due to Other Funds | 168,444 | 0 | 0 | 168,444 |
| Unearned Revenue | <u>3,915</u> | <u>0</u> | <u>0</u> | <u>3,915</u> |
| Total Liabilities | <u>174,591</u> | <u>130</u> | <u>0</u> | <u>174,721</u> |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | | | | |
| Unavailable Grants | <u>133,414</u> | <u>0</u> | <u>0</u> | <u>133,414</u> |
| Total Deferred Inflows of Resources | <u>133,414</u> | <u>0</u> | <u>0</u> | <u>133,414</u> |
| <u>FUND BALANCES</u> | | | | |
| Nonspendable | 0 | 0 | 250,295 | 250,295 |
| Restricted | 126,862 | 0 | 1,654,911 | 1,781,773 |
| Committed | 0 | 722,356 | 0 | 722,356 |
| Assigned | 131,531 | 0 | 0 | 131,531 |
| Unassigned/(Deficit) | <u>(136,396)</u> | <u>0</u> | <u>0</u> | <u>(136,396)</u> |
| Total Fund Balances | <u>121,997</u> | <u>722,356</u> | <u>1,905,206</u> | <u>2,749,559</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ <u>430,002</u> | \$ <u>722,486</u> | \$ <u>1,905,206</u> | \$ <u>3,057,694</u> |

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF STOWE, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

| | Special Revenue Funds | Capital Projects Fund Equipment Fund | Permanent Funds | Total |
|--|-----------------------------|--|--------------------|--------------|
| Revenues: | | | | |
| Intergovernmental | \$ 608,315 | \$ 0 | \$ 0 | \$ 608,315 |
| Charges for Services | 0 | 0 | 16,665 | 16,665 |
| Permits, Licenses and Fees | 8,889 | 0 | 0 | 8,889 |
| Investment Income | 12,169 | 47,166 | 160,183 | 219,518 |
| Donations | 0 | 0 | 100 | 100 |
| Total Revenues | 629,373 | 47,166 | 176,948 | 853,487 |
| Expenditures: | | | | |
| General Government | 149,007 | 3,090 | 0 | 152,097 |
| Public Safety | 9,859 | 0 | 0 | 9,859 |
| Public Works | 277,529 | 0 | 0 | 277,529 |
| Culture and Recreation | 3,196 | 0 | 0 | 3,196 |
| Community Development | 350,000 | 0 | 0 | 350,000 |
| Cemetery | 0 | 0 | 15,329 | 15,329 |
| Capital Outlay: | | | | |
| Public Safety | 0 | 204,889 | 0 | 204,889 |
| Public Works | 0 | 270,046 | 0 | 270,046 |
| Culture and Recreation | 0 | 98,125 | 0 | 98,125 |
| Total Expenditures | 789,591 | 576,150 | 15,329 | 1,381,070 |
| Excess/(Deficiency) of Revenues Over Expenditures | (160,218) | (528,984) | 161,619 | (527,583) |
| Other Financing Sources/(Uses): | | | | |
| Transfers In | 0 | 1,325,000 | 0 | 1,325,000 |
| Transfers Out | (4,000) | 0 | (12,714) | (16,714) |
| Total Other Financing Sources/(Uses) | (4,000) | 1,325,000 | (12,714) | 1,308,286 |
| Net Change in Fund Balances | (164,218) | 796,016 | 148,905 | 780,703 |
| Fund Balances/(Deficit) - July 1, 2023 | 286,215 | (73,660) | 1,756,301 | 1,968,856 |
| Fund Balances - June 30, 2024 | \$ 121,997 | \$ 722,356 | \$ 1,905,206 | \$ 2,749,559 |

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TOWN OF STOWE, VERMONT
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

| | Police DEA Fund | Appraisal Fund | Records Preservation Fund | Grant Fund | Total |
|---|--------------------|-------------------|---------------------------------|-------------------|-------------------|
| <u>ASSETS</u> | | | | | |
| Receivables | \$ 0 | \$ 0 | \$ 0 | \$ 169,377 | \$ 169,377 |
| Due from Other Funds | <u>55,432</u> | <u>133,763</u> | <u>71,430</u> | <u>0</u> | <u>260,625</u> |
| Total Assets | <u>\$ 55,432</u> | <u>\$ 133,763</u> | <u>\$ 71,430</u> | <u>\$ 169,377</u> | <u>\$ 430,002</u> |
| <u>LIABILITIES</u> | | | | | |
| Accounts Payable | \$ 0 | \$ 173 | \$ 0 | \$ 0 | \$ 173 |
| Accrued Payroll and Benefits Payable | 0 | 2,059 | 0 | 0 | 2,059 |
| Due from Other Funds | 0 | 0 | 0 | 168,444 | 168,444 |
| Unearned Revenue | <u>0</u> | <u>0</u> | <u>0</u> | <u>3,915</u> | <u>3,915</u> |
| Total Liabilities | <u>0</u> | <u>2,232</u> | <u>0</u> | <u>172,359</u> | <u>174,591</u> |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | | | | | |
| Unavailable Grants | <u>0</u> | <u>0</u> | <u>0</u> | <u>133,414</u> | <u>133,414</u> |
| Total Deferred Inflows of Resources | <u>0</u> | <u>0</u> | <u>0</u> | <u>133,414</u> | <u>133,414</u> |
| <u>FUND BALANCES/(DEFICIT)</u> | | | | | |
| Restricted | 55,432 | 0 | 71,430 | 0 | 126,862 |
| Assigned | 0 | 131,531 | 0 | 0 | 131,531 |
| Unassigned/(Deficit) | <u>0</u> | <u>0</u> | <u>0</u> | <u>(136,396)</u> | <u>(136,396)</u> |
| Total Fund Balances/(Deficit) | <u>55,432</u> | <u>131,531</u> | <u>71,430</u> | <u>(136,396)</u> | <u>121,997</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 55,432</u> | <u>\$ 133,763</u> | <u>\$ 71,430</u> | <u>\$ 169,377</u> | <u>\$ 430,002</u> |

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TOWN OF STOWE, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

| | Police DEA Fund | Appraisal Fund | Records Preservation Fund | Grant Fund | Total |
|--|--------------------|-------------------|---------------------------------|---------------------|-------------------|
| Revenues: | | | | | |
| Intergovernmental | \$ 2,721 | \$ 39,282 | \$ 0 | \$ 566,312 | \$ 608,315 |
| Permits, Licenses and Fees | 0 | 0 | 8,889 | 0 | 8,889 |
| Investment Income | 2,293 | 7,062 | 2,814 | 0 | 12,169 |
| | <u>5,014</u> | <u>46,344</u> | <u>11,703</u> | <u>566,312</u> | <u>629,373</u> |
| Total Revenues | | | | | |
| Expenditures: | | | | | |
| General Government | 0 | 141,526 | 1,690 | 5,791 | 149,007 |
| Public Safety | 3,270 | 0 | 0 | 6,589 | 9,859 |
| Public Works | 0 | 0 | 0 | 277,529 | 277,529 |
| Culture and Recreation | 0 | 0 | 0 | 3,196 | 3,196 |
| Community Development | 0 | 0 | 0 | 350,000 | 350,000 |
| | <u>3,270</u> | <u>141,526</u> | <u>1,690</u> | <u>643,105</u> | <u>789,591</u> |
| Total Expenditures | | | | | |
| Excess/(Deficiency) of Revenues Over Expenditures | <u>1,744</u> | <u>(95,182)</u> | <u>10,013</u> | <u>(76,793)</u> | <u>(160,218)</u> |
| Other Financing Sources/(Uses): | | | | | |
| Transfers Out | <u>0</u> | <u>(4,000)</u> | <u>0</u> | <u>0</u> | <u>(4,000)</u> |
| | | | | | |
| Total Other Financing Sources/(Uses) | <u>0</u> | <u>(4,000)</u> | <u>0</u> | <u>0</u> | <u>(4,000)</u> |
| Net Change in Fund Balances | 1,744 | (99,182) | 10,013 | (76,793) | (164,218) |
| Fund Balances/(Deficit) - July 1, 2023 | <u>53,688</u> | <u>230,713</u> | <u>61,417</u> | <u>(59,603)</u> | <u>286,215</u> |
| Fund Balances/(Deficit) - June 30, 2024 | <u>\$ 55,432</u> | <u>\$ 131,531</u> | <u>\$ 71,430</u> | <u>\$ (136,396)</u> | <u>\$ 121,997</u> |

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF STOWE, VERMONT
 COMBINING BALANCE SHEET
 NON-MAJOR PERMANENT FUNDS
 JUNE 30, 2024

| | Cemetery Fund | Library Endowment Fund | Total |
|--|--------------------------|------------------------------|----------------------------|
| <u>ASSETS</u> | | | |
| Cash and Cash Equivalents | \$ 93,410 | \$ 21,894 | \$ 115,304 |
| Investments | <u>580,551</u> | <u>1,209,351</u> | <u>1,789,902</u> |
| Total Assets | \$ <u><u>673,961</u></u> | \$ <u><u>1,231,245</u></u> | \$ <u><u>1,905,206</u></u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | |
| Liabilities: | \$ <u>0</u> | \$ <u>0</u> | \$ <u>0</u> |
| Fund Balances: | | | |
| Nonspendable | 215,000 | 35,295 | 250,295 |
| Restricted | <u>458,961</u> | <u>1,195,950</u> | <u>1,654,911</u> |
| Total Fund Balances | <u>673,961</u> | <u>1,231,245</u> | <u>1,905,206</u> |
| Total Liabilities and Fund Balances | \$ <u><u>673,961</u></u> | \$ <u><u>1,231,245</u></u> | \$ <u><u>1,905,206</u></u> |

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TOWN OF STOWE, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NON-MAJOR PERMANENT FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

| | Cemetery Fund | Library Endowment Fund | Total |
|---|--------------------------|------------------------------|----------------------------|
| Revenues: | | | |
| Charges for Services | \$ 16,665 | \$ 0 | \$ 16,665 |
| Investment Income | 57,229 | 102,954 | 160,183 |
| Donations | <u>100</u> | <u>0</u> | <u>100</u> |
| Total Revenues | <u>73,994</u> | <u>102,954</u> | <u>176,948</u> |
| Expenditures: | | | |
| Cemetery | <u>15,329</u> | <u>0</u> | <u>15,329</u> |
| Total Expenditures | <u>15,329</u> | <u>0</u> | <u>15,329</u> |
| Excess of Revenues Over Expenditures | <u>58,665</u> | <u>102,954</u> | <u>161,619</u> |
| Other Financing Sources/(Uses): | | | |
| Transfers Out | <u>(8,500)</u> | <u>(4,214)</u> | <u>(12,714)</u> |
| Total Other Financing Sources/(Uses) | <u>(8,500)</u> | <u>(4,214)</u> | <u>(12,714)</u> |
| Net Change in Fund Balances | 50,165 | 98,740 | 148,905 |
| Fund Balances - July 1, 2023 | <u>623,796</u> | <u>1,132,505</u> | <u>1,756,301</u> |
| Fund Balances - June 30, 2024 | \$ <u><u>673,961</u></u> | \$ <u><u>1,231,245</u></u> | \$ <u><u>1,905,206</u></u> |

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Sullivan, Powers & Co., P.C.

Certified Public Accountants

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VT Lic. #92-000180

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with "Government Auditing Standards"

Board of Selectmen
Town of Stowe, Vermont
P.O. Box 730
Stowe, VT 05672

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Stowe, Vermont, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Stowe, Vermont's basic financial statements, and have issued our report thereon dated February 3, 2025. Our report includes a reference to other auditors who audited the financial statements of the Electric Fund, as described in our report on the Town of Stowe, Vermont's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Stowe, Vermont's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Stowe, Vermont's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Stowe, Vermont's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Stowe, Vermont's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under "Government Auditing Standards".

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with "Government Auditing Standards" in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sullivan, Powers & Co.

February 3, 2025
Montpelier, Vermont
VT Lic. #92-000180

FY'24 SCHEDULE OF INDEBTEDNESS

TOWN OF STOWE SCHEDULE OF INDEBTEDNESS AT 6/30/24

| Bonds, Bond Anticipation, Notes Payable: | Date of Issue | Maturity Date | Loan Amount | Interest Rate | Balance 7/1/2023 | Deletions | Additions | Balance 6/30/2024 |
|---|------------------|------------------|----------------|------------------|---------------------|--------------------|-----------|----------------------|
| Ladder Trk/Nichols Ease | 12/1/2004 | 11/1/2024 | 400,000 | Variable | 40,000 | (20,000) | | 20,000 |
| Adams Camp Mem Eng Bond | 7/26/2007 | 11/1/2027 | 500,000 | Variable | 125,000 | (25,000) | | 100,000 |
| Public Safety Building Bond | 7/22/2008 | 11/1/2028 | 7,200,000 | Variable | 2,160,000 | (360,000) | | 1,800,000 |
| Ice Rink #1 | 8/1/2012 | 11/1/2032 | 4,000,000 | 3.62% | 2,000,000 | (200,000) | | 1,800,000 |
| Ice Rink #2/Sledding Hill | 7/30/2013 | 11/1/2033 | 2,815,000 | Variable | 1,548,250 | (140,750) | | 1,407,500 |
| Sidewalk & Underground Utilities | 2/28/2019 | 11/1/2049 | 6,600,000 | Variable | 5,940,000 | (220,000) | | 5,720,000 |
| General Fund Totals | | | | | 11,813,250 | (965,750) | | 10,847,500 |
| Water Bond | 4/1/2005 | 4/1/2024 | 365,469 | 0.00% | 18,273 | (18,273) | | - |
| Water-Sunset Hill | 11/1/2006 | 7/1/2026 | 1,042,572 | 3.00% | 161,125 | (52,129) | | 108,996 |
| Water Improvements | 6/27/2001 | 7/1/2024 | 4,185,789 | 3.00% | 209,289 | (209,289) | | - |
| Water Improvements FD#3 | 1/1/2012 | 5/15/2025 | 216,710 | 3.65% | 29,903 | (16,670) | | 13,233 |
| Water Totals | | | | | 418,591 | (296,362) | | 122,229 |
| Sewer Note | 4/1/2002 | 4/1/2028 | 17,292,068 | 0% | 3,458,413 | (691,683) | | 2,766,730 |
| Sewer Totals | | | | | 3,458,413 | (691,683) | | 2,766,730 |
| Electric Investment Purchase | 12/29/2010 | 12/1/2030 | 1,080,900 | 4.20% | 466,495 | (54,045) | | 412,450 |
| Electric Investment Purchase | 12/29/2009 | 2/1/2029 | 1,290,020 | 4.09% | 477,523 | (64,501) | | 413,022 |
| Electric Improvements Bond | 7/21/2009 | 11/15/2039 | 4,050,000 | 4.66% | 2,245,000 | (135,000) | | 2,110,000 |
| Electric Investment Purchase | 5/1/2015 | 2/1/2025 | 188,810 | 4.10% | 271,726 | (18,881) | | 252,845 |
| Electric Improvements Bond | 2/1/2016 | 2/1/2041 | 3,177,000 | 3.30% | 2,287,440 | (127,080) | | 2,160,360 |
| Electric Improvements Note | 4/25/2017 | 5/1/2027 | 833,520 | 2.99% | 348,268 | (83,352) | | 264,916 |
| Electric Investment Purchase | 12/28/2017 | 12/31/2027 | 373,910 | 4.20% | 639,280 | (37,391) | | 601,889 |
| Electric Improvements Note | 5/30/2018 | 5/30/2028 | 505,400 | 2.75% | 266,034 | (50,540) | | 215,494 |
| Electric Investment Purchase | 11/1/2018 | 11/1/2028 | 148,770 | 4.95% | 338,199 | (14,877) | | 323,322 |
| Electric Improvements Note | 5/30/2023 | 5/30/2033 | 243,410 | 4.80% | 243,410 | (44,204) | | 199,206 |
| Electric Improvements Bond | 11/1/2023 | 11/1/2041 | 4,000,000 | 3.47% | 3,800,000 | (200,000) | | 3,600,000 |
| Electric Totals | | | | | 11,383,375 | (829,871) | | 10,553,504 |
| Grand Totals | | | | | 27,073,629 | (2,783,665) | | 24,289,964 |

FY'24 SCHEDULE OF TAXES RAISED

TOWN OF STOWE 2023-2024 SCHEDULE OF TAXES RAISED

| | | | |
|---|----------------------------|-----------------|-----------------------|
| Grand List: | | | |
| Municipal Grand List on Tax Certificate | | 24,171,383 | |
| | Total Municipal Grand List | | 24,171,383 |
| Education Grand List: | | | |
| Real Estate-Non Residential Homestead | | 18,759,276 | |
| Real Estate-Homestead Education | | 5,289,437 | |
| | Total Education Grand List | | 24,048,713 |
| Taxes Billed: | | | |
| General Property: | | | |
| | <u>Grand List Value</u> | <u>Tax Rate</u> | <u>Taxes Assessed</u> |
| Real Estate | 24,171,383 | \$ 0.4710 | \$ 11,384,721 |
| Education-Non Residential | 18,759,276 | \$ 2.0889 | 39,186,252 |
| Education-Residential | 5,289,437 | \$ 1.9631 | 10,383,694 |
| Exempted Education-Non Residential | (19,502) | \$ 2.0889 | (40,738) |
| Exempted Education-Residential | (43,275) | \$ 1.9631 | (84,953) |
| Local Agreements-Farmers | 24,171,383 | \$ 0.0052 | 125,691 |
| | Sub-Total | | 60,954,667 |
| VT State Lands - 1% of Value | | | 124,641 |
| | Total Taxes Raised | | <u>\$ 61,079,308</u> |
| Taxes Accounted For as Follows: | | | |
| General Property | | | \$55,874,672 |
| Taxes to Delinquent Collector | | | \$5,079,995 |
| Property Taxes Billed | | | \$60,954,667 |
| | Sub-Total | | \$124,641 |
| VT State Lands - 1% of Value | | | \$61,079,308 |
| | Total Taxes Accounted For | | <u>\$61,079,308</u> |
| DIVISION OF TAXES | | | |
| | <u>Tax Rate</u> | | <u>Taxes Assessed</u> |
| Town Assessment | \$ 0.4710 | | \$ 11,259,031 |
| Local Agreements-Farmers Contracts | \$ 0.0052 | | 125,691 |
| VT State Lands - 1% of Value | | | 124,641 |
| | Town of Stowe | | <u>\$ 11,509,362</u> |
| School Assessment-Non Homestead | | | |
| State of Vermont | \$ 2.0889 | | \$ 32,974,972 |
| Local School | \$ 2.0889 | | 6,123,111 |
| Town of Stowe | Collection Agent Fee | | 88,169 |
| | Sub-Total | | <u>\$ 39,186,252</u> |
| School Assessment-Homestead | | | |
| State of Vermont | \$ 1.9631 | | 1,482,062 |
| Local School | \$ 1.9631 | | 8,880,173 |
| Town of Stowe | Collection Agent Fee | | 20,740 |
| Town of Stowe | Late Fee Retained | | 719 |
| | Sub-Total | | <u>\$ 10,383,694</u> |
| | | | <u>\$ 61,079,308</u> |

APPENDIX

BOARDS AND COMMISSIONS DIRECTORY

SELECTBOARD | 802-253-7350 | PO Box 730

| | | | |
|-------------------|-------------------|--------------|------------------------|
| Billy Adams | 58 Cemetery Rd | 802-229-8689 | billyadamsvt@gmail.com |
| Paco Aumand | 45 Foxfire Ln | 802-747-8611 | paco.aumand@gmail.com |
| Jo Sabel Courtney | PO Box 592 | 802-760-8145 | jcourtney@stowevt.gov |
| Nick Donza | PO Box 882 | 802-272-2697 | nickdonza@aol.com |
| Ethan Carlson | 85 Smith Falls Ln | 802-233-9403 | ecarlson@stowevt.gov |

Town Manager (Staff Support):

| | | | |
|-----------------|------------|--------------|----------------------|
| Charles Safford | PO Box 730 | 802-253-7350 | csafford@stowevt.gov |
|-----------------|------------|--------------|----------------------|

BOARD OF LISTERS | 802-253-6144 | PO Box 730

| | | | |
|--------------|-----------------------|--------------|---------------------------|
| Paul Percy | 29 Percy Hill Road | 802-253-4092 | percyfarms@pwshift.com |
| Jeff Jackson | 101 Cape Cod Road | 802-238-3378 | ojihozo@gmail.com |
| Adam Davis | 676 Stowe Hollow Road | 802-253-4187 | cathyadam@stoweaccess.com |

Town Appraiser (Staff Support):

| | | | |
|---------------|------------|--------------|------------------------|
| Tim Morrissey | PO Box 730 | 802-253-6144 | tmorrissey@stowevt.gov |
|---------------|------------|--------------|------------------------|

ARTS & CULTURE COUNCIL

| | | | |
|----------------|---------------------|--------------|------------------------------------|
| Rachel Moore | PO Box 411 | 802-253-8358 | rachel@thecurrentnow.org |
| Lynn Paparella | PO Box 3283 | 802-253-7792 | lpaparella@stoweperformingarts.com |
| Seth Soloway | 122 Hourglass Drive | 802-760-4637 | ssoloway@sprucepeakarts.com |
| Carrie Simmons | PO Box 1320 | 802-635-0481 | carries@gostowe.com |
| Beth Liberman | 1189 Cape Cod Rd | 802-505-3657 | beth.liberman@jcogs.org |
| Don Jones | 717 Maple Street | 202-431-0522 | Donjones@mac.com |
| Aimée Green | 20 Spring Road | 802-503-5771 | fireflyproductionsvt@gmail.com |
| Barbara Baraw | PO Box 74 | 802-793-5076 | bbaraw@pshift.com |
| Sarah Opel | 67 Elizabeth's Ln | | sarapercy6306@gmail.com |

Library Director (Staff Support):

| | | | |
|------------|------------|--------------|-------------------|
| Loren Polk | PO Box 730 | 802-253-2706 | lpolk@stowevt.gov |
|------------|------------|--------------|-------------------|

CEMETERY COMMISSION

| | | | |
|-------------------------|---------------------------|--------------|----------------------------|
| Donna Adams | PO Box 241, Moscow | 802-253-2278 | donna.john.adams@gmail.com |
| Claire "Skeeter" Austin | PO Box 24 | 802-253-9524 | skeeter@pshift.com |
| Judy Smith | 93 Wolcott St, Colchester | 802-872-2703 | redbird47@comcast.net |
| Nancy LaVanway | 88 Brook Road | 802-253-4691 | craftynn@myfairpoint.net |
| Gail Kaiser | 2874 Pucker St | 802-253-7707 | tucker@stowe.nu |
| Janet Godin | 167 Moscow Rd | | jgodin81@gmail.com |
| Christine Kaiser | 1148 Neb. Valley Rd | | kaiserfarmvt@icloud.com |

Town Clerk (Staff Support):

| | | | |
|-------------|------------|--------------|--------------------|
| Penny Davis | PO Box 730 | 802-253-2706 | pdavis@stowevt.gov |
|-------------|------------|--------------|--------------------|

CONSERVATION COMMISSION

| | | | |
|------------------|--------------------------|--------------|-----------------------|
| Catherine Gott | PO Box 3594 | 802-730-7823 | cegott@yahoo.com |
| Kay Barrett | 1965 Mountain Road | 802-760-0325 | kayzeem@gmail.com |
| Evan Freund | 103 Hollow View Rd | 202-494-6904 | evan.freund@wwfus.org |
| Phillip Branton | 1126 Mountain Rd, Unit 9 | 202-746-4773 | pbranton@gmail.com |
| Seb Sweatman | 1427 West Hill Rd | 802-279-0165 | sebsweatman@gmail.com |
| Victoria Lanpher | | | |
| Tanner Gregory | | | |
| Sophia Brasse | | | |
| Maddie Lawver | | | |

Planning & Zoning Director (Staff Support):

| | | | |
|---------------|------------|--------------|----------------------|
| Sarah McShane | PO Box 730 | 802-253-6141 | smcshane@stowevt.gov |
|---------------|------------|--------------|----------------------|

DEVELOPMENT REVIEW BOARD

| | | | |
|-----------------|------------------------|--------------|----------------------------|
| Drew Clymer | 150 Upper Sky Acres | 267-884-3114 | haclymer@gmail.com |
| Thomas Hand | 331 West Shaw Hill Rd | 617-458-9915 | thomas.hand@gmail.com |
| Mary Black | 1588 River Road | 802-253-2241 | mary.s.black@gmail.com |
| David Kelly | 99 South Hollow Road | | djkdk1269@gmail.com |
| Peter Roberts | 265 Nebraska Valley Rd | 802-343-2492 | peterroberts.par@gmail.com |
| Patricia Gabel | PO Box 816 | 802-373-7006 | patriciagabel11@gmail.com |
| Andrew Volansky | 351 N. Hollow Rd | 802-793-4999 | andrew@volanskystudio.com |

Alternates:

| | | | |
|------------------|------------------------|--------------|-------------------------|
| William Ardolino | 974 Mtn Rd, Peterson 4 | 802-585-3729 | will.ardolino@gmail.com |
| Michael Diender | PO Box 835 | 802-253-7159 | michael@sunandskinn.com |
| Lynn Altadonna | 143 Lower Sanborn | 802-253-9006 | alta@stoweaccess.com |
| Scot Baraw | | | barawscot@gmail.com |

Planning & Zoning (Staff Support):

| | | | |
|---------------|------------|--------------|-----------------------|
| Sarah McShane | PO Box 730 | 802-253-6141 | smcshane@stowevt.gov |
| Ryan Morrison | PO Box 730 | 802-253-6141 | rmorrison@stowevt.gov |

ELECTRIC COMMISSION

| | | | |
|---------------|----------------------|--------------|-----------------------------|
| Larry Lackey | 2359 Stowe Hollow Rd | 802-253-7966 | llackey@stoweelectric.com |
| Sara Teachout | 44 N. Hollow Rd | 802-253-0078 | STeachout@stoweelectric.com |
| Mark Gilkey | | 802-253-4187 | mgilkey@stoweelectric.com |

Electric Department General Manager (Staff Support):

| | | | |
|--------------|------------|--------------|--------------------------|
| Jackie Pratt | PO Box 190 | 802-253-7215 | JPratt@stoweelectric.com |
|--------------|------------|--------------|--------------------------|

ENERGY COMMITTEE

| | | | |
|-------------------|---------------------|--------------|-------------------------------|
| Catherine Crawley | PO Box 3371 | 508-560-3523 | crawley.catherine@gmail.com |
| Elizabeth Soper | 155 North Hollow Rd | 802-229-8689 | Soper@nwf.org |
| Cap Chenoweth | 106 Watts Lane | 802-272-2697 | kelsey@pshift.com |
| Marina Meerburg | 128 Deer Hill Lane | | marina@rarmarketing.com |
| Robi Artman-Hodge | 388 Grey Birch Rd | | artmanhodge@gmail.com |
| Andrew Rianhard | 2340 Gregg Hill Rd, | 802-371-7349 | vermontsre@gmail.com |
| | Waterbury | | |
| Nikolas Graupe | | | nikolasg854@lamoillesouth.org |
| Ellie Feinstein | | | ellieddelia@gmail.com |

Assistant Town Manager (Staff Support):

| | | | |
|-------------|------------|--------------|---------------------|
| Will Fricke | PO Box 730 | 802-253-7350 | wfricke@stowevt.gov |
|-------------|------------|--------------|---------------------|

HISTORIC PRESERVATION COMMISSION

| | | | |
|--|-------------------|--------------|------------------------------|
| McKee MacDonald | PO Box 300 | 802-375-5009 | mckee@mckeemacdonald.com |
| Sam Scofield | PO Box 773 | 802-253-9948 | sam@samarcht.com |
| Shapleigh Smith | PO Box 550 | 802-343-6576 | shapsmithphotos@gmail.com |
| Barbara Baraw | PO Box 74 | 802-793-5076 | bbaraw@pshift.com |
| Jennifer Guazzoni | 627 Weeks Hill Rd | 802-760-7668 | jenngua@gmail.com |
| George Bambara | 5785 Mountain Rd | 802-730-6084 | George.bambara@pallspera.com |
| Tyson Bry | PO Box 215 | 802-558-9792 | tysonbry@gmail.com |
| Cindy McKechnie | PO Box 1168 | 802-253-4605 | LMcKechnie@aol.com |
| Christian Carey | 33 Sylvan Park Rd | 802-253-4394 | ccarey@cccarchitect.com |
| Planning & Zoning Director (Staff Support): | | | |
| Sarah McShane | PO Box 730 | 802-253-6141 | smcshane@stowevt.gov |

LIBRARY COMMISSION

| | | | |
|--|-----------------------|--------------|----------------------------|
| Kelly Spear | PO Box 3721 | 802-279-8204 | k_spear@hotmail.com |
| Shelby Gaines | PO Box 1221 | 917-734-8763 | shelbyshook@gmail.com |
| Sarah Calvo | 82 Dunham Lane | 617-283-6562 | secalvo@hotmail.com |
| Brian Mullin | 1762 Notchbrook Rd | 802-578-8591 | bmullin406@gmail.com |
| Ann Colavito | 616 Covered Bridge Rd | 802-253-5688 | Anna@Scoutfilmfestival.org |
| Stephen Edwards | | | steve@edwardslegal.com |
| Pauline Lambert | 169 Upper Baird Rd | 802-253-2673 | pclambert169@gmail.com |
| Library Director (Staff Support): | | | |
| Loren Polk | PO Box 730 | 802-253-2706 | lpolk@stowevt.gov |

PLANNING COMMISSION

| | | | |
|--|------------------------|--------------|------------------------------|
| Mila Lonetto | 846 Cottage Club Road | 802-279-0790 | milalonetto@gmail.com |
| Neil Percy | 42 Elizabeth's Lane | 802-760-7074 | sdiver101@aol.com |
| Robert Davison | 900 Shaw Hill Road | 802-253-9065 | rdavisonjr@aol.com |
| Charles Ebel | 227 Grey Birch Road | 802-253-9654 | chas.ebel@gmail.com |
| John Muldoon | 150 Upper Sky Acres Dr | 802-276-0121 | jpmuldoon@gmail.com |
| Brian Hamor | 458 Mountain Road | 802-497-4224 | brian@hamor.com |
| Jill Anne | 334B Sylvan Park Rd | 802-249-8961 | jill.anne@fourseasonssir.com |
| Heather Snyder | 523 Cottage Club Rd | 215-292-1143 | heathercsnyder@gmail.com |
| Jeff Sereni | 220 Forest Ln | 973-714-9609 | jwsereni@gmail.com |
| Planning & Zoning Director (Staff Support): | | | |
| Sarah McShane | PO Box 730 | 802-253-6141 | smcshane@stowevt.gov |

RECREATION COMMISSION

| | | | |
|---|----------------------|--------------|-----------------------------------|
| Forrest Shinnars | PO Box 1545 | 802-430-4001 | forrest@kitlender.com |
| Brett Loomis | 1400 N. Hollow Rd | 802-881-8738 | brett@loomispropertieservices.com |
| Dave Rogers | 4251 Stowe Hollow Rd | 802-324-0688 | Dave@stowetileandstone.com |
| Lynn Altadonna | 143 Lower Sanborn | 802-253-9006 | alta@stoweaccess.com |
| Lyn Goldsmith | 162 S. Main St #2A | 917-686-5010 | lyn.goldsmith@gmail.com |
| Julian Roscioli-Barran | 330 Adams Mill Rd #2 | 802-904-3180 | julianrb701@lsuu.org |
| Ryan Thibault | 301 Winterbird Rd | 802-585-5495 | Ryan@mtbvt.com |
| Jared Annello | 32 Park Street | 617-850-2899 | jannello@gmail.com |
| Parks & Recreation Director (Staff Support): | | | |
| Matt Frazee | PO Box 730 | 802-253-2264 | mfrazee@stowevt.gov |

2024 ANNUAL TOWN MEETING RESULTS

Tuesday, March 5, 2024

Australian Ballot Items

There were 1,371 ballots cast on 2024 Town Meeting Day, representing 30.4% of registered voters.

| <u>Town Moderator</u> | <u>Votes</u> | <u>Percent</u> | <u>Selectboard (2-Year)</u> | <u>Votes</u> | <u>Percent</u> |
|------------------------------|---------------------|-----------------------|------------------------------------|---------------------|-----------------------|
| Leighton Detora | 1,157 | 84.5% | Nick Donza | 1,098 | 80.2% |
| Write In | 20 | 1.5% | Write In | 57 | 4.2% |
| Overvotes | 0 | - | Overvotes | 0 | - |
| Blank | 192 | 14.0% | Blank Votes | 214 | 15.6% |
| Total | 1,369 | 100.0% | Total | 1,369 | 100.0% |

| <u>Selectboard (3-Year)</u> | <u>Votes</u> | <u>Percent</u> | <u>Lister (3-Year)</u> | <u>Votes</u> | <u>Percent</u> |
|------------------------------------|---------------------|-----------------------|-------------------------------|---------------------|-----------------------|
| Ethan Carlson | 957 | 69.9% | Jeff Jackson | 1,064 | 77.7% |
| William Noyes | 378 | 27.6% | Write In | 8 | 0.6% |
| Write In | 1 | 0.1% | Overvotes | 0 | - |
| Overvotes | 3 | 0.2% | Blank Votes | 297 | 21.7% |
| Blank Votes | 30 | 2.2% | Total | 1,369 | 100.0% |
| Total | 1,369 | 100.0% | | | |

Shall the voters authorize the issuance of general obligation notes or bonds of the Town from time to time prior to December 31, 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”)?

| | <u>Votes</u> | <u>Percent</u> |
|-------------|---------------------|-----------------------|
| Yes | 697 | 50.9% |
| No | 263 | 17.2% |
| Overvotes | 0 | - |
| Blank Votes | 439 | 32.1% |
| Total | 1,369 | 100.0% |

Floor Voting

320 registered voters were present for floor voting, representing 7.1% of registered voters.

Results on the following page.

2024 ANNUAL TOWN MEETING/SCHOOL DISTRICT MEETING

MINUTES

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:

Moderator Leighton Detora called the Town Meeting to order at 10:30 AM. In attendance were 320 voters of the Town of Stowe.

Heidi Scheuerman moved to suspend the rules to allow the debate and the vote for Article 4 to be the first on the agenda, with the agenda remaining the same afterwards. Second received.

Charlie Lusk asked for clarification as to whether the article would take effect immediately. Mr. Detora clarified that it would take effect for the 2025 Town Meeting. A voter asked for clarification on why the motion is being made to move the article up in the agenda. Ms. Scheuerman said she wants to vote on the article before she needs to leave for work. A voter asked for clarification on why the Article was forth in the agenda. Mr. Detora said that is the traditional ordering for Town Meeting articles. (Did I tell them that the order is set by the Selectboard?)

Peter Anderson moved to amend the motion to suspend the rules to allow the debate and the vote for Article 4 to be the first on the agenda, with the agenda remaining the same afterwards, to a motion to suspend the rules to allow the debate and the vote for Article 4 to be the first on the agenda, with the agenda remaining the same afterwards, and for Article 4 to take effect for Town Meeting in 2025. Second received. The motion to amend the motion passes unanimously.

Emily Lev called the question on the motion to suspend the rules to allow the debate and the vote for Article 4 to be the first on the agenda, with the agenda remaining the same afterwards, and for Article 4 to take effect for Town Meeting in 2025. Second received. The motion passed with a voice

vote. A division of the floor was called. The motion passed the division of the floor.

Leo Clark moved to suspend the rules to allow the debate and the vote for Article 5 to be the second on the agenda, with the agenda remaining the same afterwards, and for Article 5 to take effect for Town Meeting in 2025. Leigh Pelletier seconded.

Emily Merrill requested clarification on the difference between the two articles. Leighton Detora explained the difference between budget questions and public questions. Mila Lonetto noted that the voters could end up in a situation where they approve one article and not the other. Sara Opel requested clarification on whether Town Meeting would be eliminated if both articles pass.

Harold Stevens called the question on the motion to suspend the rules to allow the debate and the vote for Article 5 to be the second on the agenda, with the agenda remaining the same afterwards, and for Article 5 to take effect for Town Meeting in 2025. Second was received. Motion to call the question passed.

On the motion to suspend the rules to allow the debate and the vote for Article 5 to be the second on the agenda, with the agenda remaining the same afterwards, and for Article 5 to take effect for Town Meeting in 2025. The motion passed.

Billy Adams presented Lisa Hagerty with a plaque commemorating her service to the Town of Stowe. Jaquie Mauer presented the Conservationist of the Year Award to Kristen Sharpless. Scott Reeves presented the Cliff Thompson Public Service Award to Leigh Pelletier.

Article 1 (4): Shall the Town of Stowe adopt all budget articles by Australian ballot, the same to begin Town Meeting 2025?

A motion and a second was received for the article.

Charlie Lusk noted that the voters cannot amend the budget at a Town Meeting with a budget voted on by Australian Ballot. Todd Roling said that you can still have Town Meeting with a budget voted on by Australian Ballot. Heidi Scheuerman said it can be called an informational meeting, but everyone should have opportunity to vote even if they can't make it to the meeting. Other voters commenting on the Article included Chris Burnham,

Allen Oulette, David Geschling, Barb Puddicombe, George Gay, Brian Leven, Christina McGowen, and Marina Meerburg.

Peter Anderson moved to call the question before the Town Meeting recesses for lunch. Second was received. The motion to call the question passed. The motion passed with a voice vote. A division of the floor was called. The motion passed the division of the floor.

The motion to approve Article 1 as amended passed. A division of the floor was called. The motion to approve Article 1 passed the division of the floor by a vote of 95 to 75.

Leighton Detora recessed the meeting at 12:20 PM.

Article 2 (5): Shall the Town of Stowe vote on all public questions by Australian ballot, to take effect on and after town meeting 2025?

Leighton Detora called the meeting to order at 1:15 PM.

A motion and a second was received for the article.

Lisa Hagerty moved to amend the article to read, "Shall the Town of Stowe vote on all public questions by Australian ballot, to take effect immediately on the conclusion of this meeting." Second was received. The motion to amend the article passed.

Shall the Town of Stowe vote on all public questions by Australian ballot, to take effect immediately on the conclusion of this meeting?

Jaquie Mauer moved to call the question. A second was received. The motion to move the question passed.

The motion to approve Article 2 as amended did not pass.

Article 3 (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?

Billy Adams moved Article 3. Jo Sabel Courtney seconded.

Willie Noyes said that more money should be added to the paving budget. Brett Loomis noted the equipment fund and questioned the need for electric mowers.

The motion to approve Article 3 passed.

Article 4 (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?

Billy Adams moved Article 4. Jo Sabel Courtney seconded.

Tiffany Donza asked if funds can be moved from the capital fund to the general fund to lower taxes. Leighton Detora said it would need to be on next year's ballot. Ryan Heraty said a future consideration could be flashing speed signs on Stagecoach Road, improvements to the Stowe Library parking lot, and a crosswalk at the intersection of School Street and Pond Street.

The motion to approve Article 4 passed.

Article 5 (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?

Nick Donza moved Article 5. A second was received.

Beth Gadbois moved to amend Article 5 to compensate Development Review Board Members \$2,000, and to increase the Selectboard compensation to \$4,000. Leighton Detora said the DRB compensation cannot be included because it was not warned. Beth Gadbois modified the

motion to increase the Selectboard Compensation to \$4,000. Marina Meerburg seconded the motion. Beth Gadbois modified the motion to increase the compensation for the Board of Listers to \$500. Marina Meerburg seconded. The motion to amend the Article passed.

Shall the voters approve compensating each of its five (5) Selectboard members three thousand dollars (\$4,000) for their service in the ensuing year, each of the three (3) Listers two hundred fifty dollars (\$500) 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?

The motion to approve Article 5 as amended passed.

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.

Billy Adams moved Article 6. A second was received.

There was no discussion.

The motion to approve Article 6 passed.

Public Discussion of Non-Binding Town Business.

Leighton Detora adjourned the Town Meeting at 3:59 PM.

HISTORIC TIMELINE

1700s

1763 NEW HAMPSHIRE CHARTER OF TOWNSHIP OF STOWE

1794-1800 First settlement; Oliver Luce arrived from Hartland, VT (April 16, 1794). First saw and grist mill built at the falls of the Little River in Mill Village. First Town Meeting held at home of Laudon Chase (314-346 Maple Street). The Old Yard/Center Cemetery donated by William Utley to bury drowned son. First hotel established in Upper Village.

1800s

1800-1810 First school house erected on land deeded by Oliver Luce in the Upper Village. First established religious group (Methodist); first recorded church service. Dysentery epidemic – 48 died in six months, representing nearly one-sixth of the population. First Bridge Street bridge constructed. Military company formed. Leather tannery constructed in Mill Village.

1811-1820 Oldest plank house in Center Village (57 S. Main St.). First tavern erected in the Center Village; expanded to an inn in 1814. Dry goods store moved from Upper Village to Mill Village. Carding mill established in Mill Village. Center Village school Dist. 6 opened in a barn. “First Meeting House” built on the site of the present Stowe Community Church, 1862 moved to present location (1 S. Main St.) It is oldest public building in Stowe in continuous public service; has been gymnasium, Town hall, fire station, Electric department office and currently the Vermont Ski Museum.

1821-1830 Gristmill constructed in Mill Village. Dam and sawmill built in Moscow. 1828 First subscription library opened (closed in 1849).

1831-1840 Stowe-Morrisville Road opened (Laporte Road, Route 100). Green Mountain Inn built as a dwelling; It became a hotel in 1850 (Mansfield House). “e” added to “Stow” in warned Town Meeting

1842-1850 Bridge on Bridge Street replaced by a covered bridge. West Branch Cemetery opened. Largest part of Town of Mansfield set to Stowe. Rail service established in Waterbury & coach service to Stowe.

1851-1860 About one -fourth of Sterling added to Stowe. Gold discovered in Gold Brook. A Town road was built to the Half-way House on East slope of Mount Mansfield, a saddle horse trail continued to the summit. Summit House built under the nose of Mt. Mansfield. Planked toll road opened between Waterbury Center and Stowe. Town of Stowe opened a road to the

Big Spring in the Smugglers Notch. District #6 Village School (Stowe High School) constructed.

1861-1870 First Meeting House moved to 1 S. Main St. from site of Community Church. Mount Mansfield Hotel constructed in the Village. It had three and one-half stories, 300 feet long with two rear wings; accommodated 450 guests, with livery for 200 horses. Stowe Community Church built for \$12,000; most photographed building in town. Riverbank Cemetery established. Stowe Free Library opened in a private home, moved to Akeley Soldiers Memorial Building in 1903, and to Helen Day Memorial Building 1982. Mt. Mansfield Carriage Road completed to the Summit House.

1881-1890 C.E. & F.O. Burt purchased 1000 acres of timberland on Worcester Mountain and established a steam mill in Stowe Hollow. Mt. Mansfield Creamery began operation, first in Lamoille County. Fire destroyed the Mount Mansfield Hotel in the village. P D Pike mill became George M. Culver Butter Tubs Factory, later Stoware, Inc, Stowe Canoe Company, and Tubb's snowshoes.

1891-1900 Neighborhood school districts consolidated into single town school district. Carriage Road through Smugglers Notch completed to Jeffersonville. Stowe celebrated the Centennial of the settlement of the town. C.E. & F.O. Burt steam mill erected in Stowe Village. Stowe Village incorporated. Stowe High School organized. Mt. Mansfield Electric Railroad began daily service between Waterbury and Stowe. Depot Building constructed. Roman Catholic mission established in Stowe.

1900's

1901-1910 First graduating class from Stowe High School. Akeley Soldiers Memorial Building built to honor Stowe veterans of the Civil War; it has housed the post office, jail, Union Bank, Stowe Free Library and administration offices and auditorium for performances and "moving pictures." Municipal water system created to serve the Village. Torrent Fire Company organized. Palisades Park deeded to Town. Stowe Cemetery Association established.

1911-1920 Village of Stowe Electric Light & Power System established. Water mains constructed from Edson Hill springs to Village, Lower Village. Stowe Civic Club established to promote village improvements and encourage tourism. 1913 Skiing introduced by Swedish families living in Stowe. Main Street sidewalks and curbing installed. Mount Mansfield State

Forest created with land purchase in Underhill; 2000 acres were added through purchase from CE & FO Burt Co. American Legion organized in Stowe.

1921-1930 First Winter Carnival held; sponsored by the Stowe Civic Club; ski jump, toboggan slide and skating rink built. Toll Road to summit of Mount Mansfield open to automobiles. Stowe Women's Club organized. First fire truck purchased.

1931-1940 Village electric plant built and service area expansion outside of village. Mt Mansfield Electric Railroad service discontinued. Concrete highway was built through Stowe (Route 100); roadbed replaced 2018-2019. First ski trails cut by Civilian Conservation Corps; Bruce trail was the first. Municipal well developed to supply water system (abandoned in 1994). Mt. Mansfield Ski Club incorporated. Single chair lift constructed on Mt. Mansfield, ushering in modern alpine skiing.

1941-1950 The 1848 Village covered bridge was rebuilt with a concrete deck with no roof "in deference to changing times." Mt. Mansfield Company established. Stowe Rotary organized.

1951-1960 Stowe Elementary School built; last five of nineteen one-room schools closed. Stowe Historical Society founded. Stowe Reporter began publishing. Summit Post Office and Summit House Hotel on Mt. Mansfield closed. Proposed zoning regulation rejected by Town voters.

1961-1970 Planning Commission appointed by the Selectmen. Stowe-Morrisville Airport (first state-owned airport) constructed. First Stowe Town Plan "Stowe Plan of Development" adopted.

1971-1980 New fire and police station built in Lower Village. Stowe Middle-Senior High School Built on Barrows Road. Jackson Ice Arena completed. Winter Carnival resurrected. Stowe Rescue Squad organized. Lamoille County Sheriff's Department emergency dispatch services. USA Bicentennial project. Bloody Brook one-room schoolhouse renovated, became a museum operated by the Stowe Historical Society. Stowe Performing Arts began. Stowe Village Historic District nominated to National Register. Town Garage constructed. Alpine Slide opened. Trapp Family Lodge destroyed by fire.

1981-1990 Stowe's municipal wastewater treatment plant built, replacing direct discharge by village properties into the Little River. Former Stowe

High School renovated to house the Stowe Free Library and Helen Day Art Center (now known as The Current). Stowe Recreation Path opened. Stowe Conservation Commission created. Stowe Land Trust founded. Public Safety Buildings renovated for \$688,000. New post office opened. Stowe Recreation Path completed to Top Notch Meadow. Elementary school playground built. Village sidewalks replaced. Regional Solid Waste Management District formed. Mayo Farm purchased by the Town for conservation, recreation, and community-related purposes; includes 35-acre special events field.

1991-2000 Stowe Trolley System established. Night skiing debuts. Stowe Elementary School renovated, and wing added to Stowe Middle-Senior High School. Mayo Connector Road between Weeks Hill and West Hill roads constructed. Helen Day Memorial Building, home of Stowe Free Library and Helen Day Art Center, expanded. Wastewater treatment facility and service areas expansions are locally approved. Quiet Path on Mayo Farm is completed. Merger of Town and Village approved by voters. Mayo Connector Road paved. Ridgeline and Hillside overlay District is established. Sewer line extended to Sylvan Park - Lower Village. Moscow Ball Fields acquired. Sewer line extended up Mountain Road to Cottage Club Road. Phase 1 of water system expansion approved by voters; Act 250 approval of sewer plant expansion.

2000s

2001-2010 Moscow Stump Dump is closed. Sunset Hill and Bingham Falls are conserved by Stowe Land Trust. Vermont Ski Museum moves to the renovated First Meeting House. Expansion of wastewater treatment plant, sewer and water lines commences. Development Review Board replaces Zoning Board of Adjustment; Planning Commission's role is redefined as long-term planning. Historical Preservation Commission is established. Mayo Farm 25-year easement to Stowe Land Trust and management plan developed. Construction of Spruce Peak improvements commences. Stowe Fire Department celebrated 100 years of service. One percent Local Options Tax on rooms and meals is established; Charter change to permit Town Manager form of government approved. Adams Camp land is conserved by Stowe Land Trust. Village Vibrancy group authorized at Town Meeting. New public safety building is constructed at a cost of \$7.2M. Helen Day Memorial Building repairs commence. West Branch Schoolhouse moved to adjacent to Stowe Free Library to house Stowe Historical Society. Memorial Park Master Plan completed.

2011-2020 Akeley Memorial Building vault replaced and expanded, cupola refurbished and reinstalled. Cape Cod Road embankment and Little River water main failed during Hurricane Irene. Cady Hill Forest is purchased by Stowe Land Trust and transferred to the Town. “Rotary Barn” (1839 Congregational Church) dismantled. Stowe Ice Arena is constructed at a cost of \$6.5M to replace Jackson Arena. Korean era and Vietnam era Veteran Plaques commemorated at Akeley Memorial Building. Stowe celebrates Charter 250th Anniversary. Marshall (sledding) Hill purchased by Town. Mountain Road Village sidewalk extended from Cape Cod Rd to Gale Farm Center. The 2015 Stowe Town Plan adopted. Bridge St. Bridge replaced and dedicated to Giles Dewey. Completion of the village staircase to the Recreation Path parking lot. Construction of the Stowe Mountain Resort Adventure Center, Zip Tour and Tree Top Adventure course. Vermont Downtown Development Board names Stowe as Designated Downtown. Fire damages Parks Department garage. Quiet Path Bridge opened, dedicated to Brenda Ross Winter. Vail Resorts purchases Stowe Mountain Resort for \$41M. Antique & Classic Car Meet holds its 60th and last meet in Stowe. Voters approved Village sidewalk replacement and burying overhead utilities on Main Street. Sprinkler malfunction causes flooding of the Helen Day Memorial Building, severe damage to the Stowe Free Library and Helen Day Art Center. Stowe Land Trust acquired 750-acre Brownsville Forest, transferred to CC Putnam State Forest.

2020-2024 COVID-19 pandemic hits State, many new regulations instituted; Municipal Meetings held by Zoom; Many shift to work-from-home; State regulations closed restaurants to “in person” dining, schools held remotely and through hybrid in-person and remote; Faith groups met via Zoom; Mask mandates in place for public spaces. COVID-19 Vaccine becomes available; Stowe leads State and Nation in vaccination rates. COVID-19 restrictions lifted in most places, mask mandates no longer required. One percent local option sales tax approved. Stagecoach Road bridge completed. State experiences extensive flooding and erosion in July and December 2023 due to heavy rains. Flooding causes over \$4 million in damage to public infrastructure in June and July of 2024, particularly in Stowe Hollow and Nebraska Valley.



Photo courtesy of Stowe Historical Society



NOTES



INFORMATIONAL MEETING

5:30 PM

Wednesday, February 26, 2025
Akeley Memorial Hall or Zoom

AUSTRALIAN BALLOT VOTING

7:00 AM – 7:00 PM

Tuesday, March 4, 2025
Stowe High School Gymnasium

FLOOR VOTING

8:00 AM

Tuesday, March 4, 2025
Stowe High School Auditorium