

FY'24 BUDGET FAST FACTS

Net FY'24 Budget: The net budget increased from \$10,821,063 in FY'23 to \$12,084,230 in FY'24, an increase of \$1,263,167 or 11.67%. If the voters approve the local option sales tax and also vote to reduce the amount to be raised in property taxes by \$700,000 the net budget increase is \$563,167 (5.20%).

Tax Rate: The projected FY'24 tax rate is \$0.5013, which is \$0.0434 greater than the existing FY'23 tax rate, a 9.48% increase. If the voters approve the local option sales tax and also vote to reduce the amount to be raised in property taxes by \$700,000, the projected tax rate will be \$0.4723 (3.14% increase).

Grand List: For budgeting purposes, the Grand List has been projected to increase 2.00% from \$23,632,747 to \$24,105,402. One cent on the tax rate is projected to raise \$241,054 in property taxes.

Unassigned Surplus: The unassigned surplus at the end of FY'22 was \$2,533,058, which was reduced by an assignment of \$167,100 for FY'23 to lower property taxes. In FY'24, the Selectboard is proposing the use of an additional \$350,000 to lower property taxes and \$815,000 to transfer to the Equipment Fund, leaving a projected unassigned surplus of \$1,368,058. This equals approximately 1.49 months of cash flow. The undesignated fund balance had a substantial increase due to the influx of ARPA grant funds in FY'22.

Employment Levels: There are four departments where new or increased positions have been added to the FY'24 budget.

- Information Technology includes a change from a part-time to a full-time Director position.
- Fire Department includes the addition of two additional full time firefighters with cross training as EMTs, starting on January 1, 2024.
- Police Department includes the addition of one patrol officer.
- Zoning & Planning Department includes the addition of a project coordinator position.

Pay: Employees who fall under the Personnel Regulations and the IBEW Agreement are scheduled to receive a 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, plus any step increase for which they may be eligible.

Capital Fund: The FY'24 capital budget is comprised of seven proposed projects totaling \$635,000. The funding for these projects comes from \$944,314 in projected FY'24 local option taxes. As of December 31, 2022, the projected unallocated capital reserves are \$1,672,707.

The proposed projects are as follows:

Stowe Town Plan Community Engagement	\$35,000
Bear Proof Trash and Recycling Containers	\$60,000
Public Safety Communications System Enhancement	\$175,000
Townwide Web Platform Consolidation	\$25,000
Town Clock Rehabilitation	\$95,000
Stormwater Catch Basin & Line	\$120,000
Streambank Stabilization – Rec Path Bridge 1	\$125,000

Equipment Fund: The following pieces of equipment are scheduled to be replaced in FY'24 for a total of \$1,386,200. It will be funded by the annual transfer of \$510,000 from the General Fund and a one-time transfer of \$815,000 from the unassigned surplus in the General Fund.

Fire Tanker 1	\$450,000
Highway Tandem Dump	\$250,000
Highway 250 4x4 Pick up	\$85,000
Parks 350 Dump 4x4	\$85,000
Parks Ballfield Groomer Electric	\$28,000
Parks Utility Vehicle for Rec Path	\$23,000
Police Patrol SUV	\$57,600
Police Patrol SUV	\$57,600
Rescue Ambulance 1	\$350,000
TOTAL:	\$1,386,200