

Agenda Summary

December 27, 2023

Agenda Item No.

FY'25 General Fund Operating & Capital Budget Presentations

Summary: This time has been set aside for the Town Manager to present the proposed FY'25 General Fund Operating Budgets and Capital Budgets to the Stowe Selectboard. Unless otherwise directed, the Town Manager will review the letter of transmittal with the Selectboard to highlight major changes between the current FY'24 budget and the proposed FY'25 budget. If the Selectboard has any questions regarding this or any of the particular line items, we will answer them or follow-up with the Selectboard. No budget adjustments need to be made at this meeting. Time will be set aside at your 1/10/24 meeting for the Selectboard to deliberate. A public hearing is scheduled for your 1/24/24 meeting. After which final adjustments may be made and the Annual Meeting Warning adopted.

Town Plan Impact: N/A

Fiscal Impact: The Selectboard set the goal of keeping the net budget under the October CPI-U which was 2.75%. The proposed budget represents a 2.65% net budget increase (\$302,074) and a projected tax rate increase of 2.65% (.0125 increase in the tax rate).

Recommendation: No formal action is necessary at this time.