

**INFORMATION MEETING**  
6:30 PM February 25, 2013  
Akeley Memorial Building

**VOTING**  
7:00 AM – 7:00 PM  
Tuesday, March 5, 2013  
Stowe High School Gymnasium

**ANNUAL MEETING**  
Beginning at 8 AM  
Tuesday, March 5, 2013  
Stowe High School Auditorium

TOWN OF STOWE

**ANNUAL REPORT**  
**TOWN AND TOWN SCHOOL DISTRICT**

*Stowe*

2013 ANNUAL REPORT

*Printed by*  
**L. Brown & Sons Printing, Inc., Barre, Vermont**

**FISCAL YEAR**  
**July 1, 2012 – June 30, 2013**  
**Bring This Copy to Town Meeting**

*Rick Loya*

## DEDICATION



LEIGH E. TABOR SR.

Many of us remember approaching him at the Post Office counter for assistance with our mail and packages in hand. Leigh Tabor Sr. was hard working, a dedicated family man and community servant volunteering years of service to Stowe. Whether it was coaching children in minor league baseball for many years or his membership in the VFW where he served as a local Commander and a State representative, he continued to be involved. He served on Stowe's Recreation Commission and as an elected official as Constable and Justice of the Peace. Leigh was a proud Veteran serving in World War II as a Navy Seabee and was a loyal member of Stowe's American Legion. He was a gifted musician and played while in the Navy and continued here at home playing with his band at many local events, dances and on WDEV. Up until his passing, he was an active member involved in the important work of Stowe's Cemetery Commission. Leigh will be missed.

Please join the Selectboard in honoring Leigh E. Tabor Sr.

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### About the Cover

The cover image titled "Sliding on Marshall Hill" Stowe Vermont is published from the original acrylic on canvas painting by local artist Rick Loya. Rick is native to Bethel CT and has called northern Vermont home since 1975. He received a BA in Art from Johnson State College with studies in Fine Art at Silvermine College of Art, New Canaan, CT and the NCC College, Winsted, CT. He also studied many years with the late acclaimed Stowe artist Stan Marc Wright. For further information about Rick and his work, visit [artworkstovaya.com](http://artworkstovaya.com).



*OUR THOUGHTS and PRAYERS are with the  
MEN AND WOMEN and their families who  
continue to SERVE OUR COUNTRY, both  
overseas and here in the  
United States of America.*

[www.townofstowevt.org](http://www.townofstowevt.org)

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**TOWN DIRECTORY & INFORMATION (pull out section inside cover)**

*Bring This Copy To Town Meeting*

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**www.townofstowevt.org****TOWN OFFICERS****ELECTED**

---

## Town Moderator:

Town Moderator:  
Term expires 2014

Leighton C. Detora

## Selectboard:

Term expires 2014  
Term expires 2014  
Term expires 2015  
Term expires 2015  
Term expires 2016

Cornelius Van Dyke  
Lawrence F. Lackey  
Lisa G. Hagerty  
Adam Davis  
William Adams II

## Listers:

Term expires 2014  
Term expires 2015  
Term expires 2016

Leo V. Clark  
Ellen Thorndike  
Paul E. Percy

## School District Moderator

Term expires 2014

Leighton C. Detora

## School Directors:

Term expires 2014  
Term expires 2014  
Term expires 2015  
Term expires 2015  
Term expires 2016

Susan Segal  
C. Cameron Page  
Don Post  
James Brochhausen  
Richard N. Bland

## Justices of the Peace:

All terms expire January 31, 2015

Peter J. Beck  
Marshall Faye  
Norman Williams III  
Kermit R. Spaulding  
Paula Ennis  
Lyndall P. Heyer

Elizabeth Lackey  
Charles T. Lusk  
Mitzi McInnis  
Leighton C. Detora  
Pall D. Spera  
(vacancy).

**APPOINTED  
ALL TERMS EXPIRE APRIL 30TH OF THE YEAR**

**Cemetery Commissioners:**

- Term expires 2014 ..... Donna Adams
- Term expires 2014 ..... Barbara Allaire
- Term expires 2015 ..... Claire "Skeeter" Austin
- Term expires 2016 ..... Judy Demeritt
- Term expires 2016 ..... Peter Smith
- Term expires 2016 ..... Gerry Griffin
- Term expires 2016 ..... Karin Gottlieb

**Library Trustees:**

- Term expires 2014 ..... Charles Lusk
- Term expires 2014 ..... Richard Johannesen Jr.
- Term expires 2015 ..... Amanda Kuhnert
- Term expires 2015 ..... Elizabeth Wechsler
- Term expires 2016 ..... Darla Witmer
- Term expires 2016 ..... David Bryan
- Term expires 2016 ..... Stefi Clymer

**Recreation Commissioners:**

- Term expires 2014 ..... Paul Lawson
- Term expires 2014 ..... Norman Williams III
- Term expires 2015 ..... Brett Loomis
- Term expires 2015 ..... Walter Levering
- Term expires 2015 ..... Tyler Mumley
- Term expires 2015 ..... Theresa Wehse
- Term expires 2016 ..... Tom Ashworth

**Development Review Board:**

- Term expires 2014 ..... Brian Leven
- Term expires 2014 ..... Douglas White
- Term expires 2015 ..... Chris Walton
- Term expires 2015 ..... Peter Collotta
- Term expires 2015 ..... Michael Beugnies
- Term expires 2015 ..... Drew Clymer
- Term expires 2016 ..... Michael Diender

**Planning Commission:**

- Term expires 2014 ..... Charles Baraw, Jr.
- Term expires 2014 ..... Terry McNabb

Term expires 2015 .....Robert Davison  
 Term expires 2015 .....Neil Percy  
 Term expires 2016 ..... Anderson Leveille  
 Term expires 2016 ..... Chuck Ebel  
 Term expires 2016 ..... Arnold Ziegel

Conservation Commission:

Term expires 2014 ..... David Jaqua  
 Term expires 2014 .....(vacant)  
 Term expires 2014 ..... ME Lawlor  
 Term expires 2015 .....Marina Meerburg  
 Term expires 2015 ..... Robert Fahey  
 Term expires 2016 .....Andre Blaise  
 Term expires 2016 ..... Gar Anderson

Historic Preservation Commission:

Term expires 2014 ..... Robert Lawlor  
 Term expires 2014 ..... Sarah McLane  
 Term expires 2015 .....Gordon Dixon  
 Term expires 2015 (alternate)..... Cindy McKechnie  
 Term expires 2015 ..... Sam Scofield  
 Term expires 2016 .....Barbara Baraw  
 Term expires 2016 (alternate).....Chris Carey

Stowe Electric Utility Commissioners:

Term expires 2014 ..... Tom Evslin  
 Term expires 2015 ..... Richard C. Marron  
 Term expires 2013 ..... Mary Lintermann

**TOWN DEPARTMENTS**

Town Manager.....Charles Safford  
 Executive Assistant and Clerk to Selectboard ..... Susan H. Moeck  
 Town Clerk & Collector of Delinquent Taxes ..... Alison A. Kaiser  
 Treasurer..... Alison A. Kaiser  
 Assistant Town Clerks.....Gary Anderson & Megan Gregory  
 Assistant Treasurer ..... Mark Lyons  
 Finance Manager ..... Mark Lyons  
 Assistant Finance Manager &  
 Benefits Coordinator .....Kim Grogan

- Assistant Finance Manager .....Linda Kelly
- Deputy Registrars ..... Gary Anderson, Megan Gregory,  
Chris Palermo & Mark Faith
  
- Director of Planning .....Tom Jackman
- Zoning Director .....Richard Baker
- Acting Zoning Administrator .....Tom Jackman
- Secretary to Recreation, Cemetery .....Barbara S. Allaire
- Commissions and Development Review Board
- Public Works Director ..... Harry Shepard
- Public Works Project Engineer/Manager ..... Richard Grogan
- Highway Superintendent ..... Stephen J. Bonneau
- Road Commissioner .....Charles Safford
- Road Crew: John Allen, Eric Bates, Melvin Wells, Joe Martin,  
Jasson Wells, Greg Adams, Archie "Bunker" Hodgdon, Brian Gibbs  
(seasonal)
- Town Mechanic ..... Alan Shatney
- Fire Chief .....Mark Sgantas
- First Assistant Chief.....Mark Walker
- Second Assistant Chief.....Chris Walker
- Captains ..... Kyle Walker & Scott Reeves
- Fire Director ..... Wendall Mansfield
- Police Chief..... Donald B. Hull
- Patrol Sergeants: Steve Stewart, Bruce Merriam.; Patrol Corporal:  
David Knight; Detective: Frederick Whitcomb; Patrol Division: Christopher  
McHugh, Michael Dougherty, Bruce Emerson, Kyle Walker, Christopher  
Rogers, Neil Mogerley, Lucas Marcoux; Animal Control: (vacant); Technology  
Officer: Darron Tabor.
- Part-Time Officers: Matthew Andrews, Francis Gonyaw, Pierce Reid,  
David Selby, Jon Zygmuntowicz.
- Wastewater Superintendent ..... Greg Lewis
- Chief Plant Operator .....Bryan Longe
- Plant Operator .....Mark Stirewalt
- Plant Operator .....Jesse Wilkesman
- Lead Lab Technician .....Gwyn Wilkins-Mandigo
  
- Chief Water Plant Operator ..... Michael Mandigo
- Water Plant Operator ..... Allen Ross
- Parks & Recreation Director ..... Matthew Frazee
- Program Director..... Tori Faye
- Administrative Assistant .....Tessa Massett
- Arena Superintendent .....Tony Whitaker
- Arena Foreman .....Steve Demeritt
- Arena Attendant/Groundskeepers.....Sam Black & Jeff Baumann
- Parks Superintendent..... Bruce Godin



Parks Foreman..... Michael Manning  
 Parks Seasonal Laborer ..... Jack Bent,  
 John Butler, Barbara Lougee, Alex Dall'olmo, Eric Romansky,  
 Cally Hughes, Kim Haab, Jeff Harvey, Matt Rauch

Electric Department:

General Manager ..... Ellen Burt  
 Controller ..... Kevin Weishaar  
 Director of Operations..... Doug Haselton  
 Office Manager..... Lily Burgess  
 Systems Administrator ..... James Brewster  
 AP Clerk/Administrative Assistant ..... (vacant)  
 Billing Clerk ..... JoAnn Plante  
 Billing Clerk/Payroll ..... Diane Darling  
 Working Foreman..... Steve Cutler  
 1st Class Lineman ..... Silas Power  
 1st Class Lineman ..... Norman Griffith  
 2nd Class Lineman..... Jamie Piper  
 3rd Class Lineman ..... Evan Bilodeau  
 Meter Reader ..... Randall Mandigo

EMS Director ..... Scott Brinkman  
 EMS Provider/Adm. Assistant ..... Larry (Duke) Rhodes  
 EMS Paramedic..... Corinne Lemaire  
 Stowe Rescue Volunteer Association Chair ..... Tim Lambert

Library:

Director ..... Cynthia Weber  
 Children's Librarian/Assistant Director ..... Julie Pickett  
 Circulation & Systems Supervisor ..... Megan Carder

Staff:

Library Assistant, Circulation ..... Marcia Smith  
 Library Assistant, Technical Services ..... Kelly McElligott  
 Children's Library Circulation ..... Molly Pease  
 Library/Art Center Custodian ..... Peter Smith  
 Akeley Memorial Building/Public Safety Facility Custodian  
 ..... Robert Hoadley

Other Appointments

Lamoille Regional Solid Waste Management

District Supervisor ..... Willie Noyes  
 Health Officer ..... Richard Baker  
 Deputy Health Officer..... Tom Jackman

State Public Health Veterinarian ..... Robert Johnson, DVM  
 1-800-640-4374 or 253-4426(h)

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Constable .....	Donald Hull
Grand Juror .....	Mark Kolter
Agent to Convey Real Estate .....	Charles Safford
Fence Viewers .....	David Bryan, Bud McKeon, William Kelk
Tree Warden .....	Charles T. Lusk
Town Fire Warden .....	Mark Walker
Deputy Fire Warden .....	Kyle Walker
Appraiser for the Board of Listers .....	Tim Morrissey
Town Service Officer .....	Reverend Bruce Comiskey
Lamoille County Planning Commission Reps .....	
.....	Arnie Ziegel, Alexis DePaolo
LCPC Transportation Advisory Committee .....	Tom Jackman
LECP Lamoille Emergency Planning Committee .....	Ed Stewart
Alternate .....	Derek Libby
Stowe Transit Advisory Committe....	Tom Jackman, Bonnie Waninger
Richard Marron, Robert Apple, Ed Stahl, Sheri Baraw, Neil Van Dyke	
Green Mountain Transit Agency Rep. ....	Tom Jackman
Stowe Land Trust Rep.....	Tom Jackman
Green Mountain Byway Steering Committee Co-Chair	Tom Jackman
Green Up Day Coordination .....	Stowe Conservation Commission
Emergency Management Coordinator .....	Ed Stewart
E 9-1-1 Address Contact Person .....	Richard Baker
Sheriff's Advisory Board Rep .....	Larry Lackey

**OFFICIAL WARNING  
AUSTRALIAN BALLOT VOTING  
TOWN OF STOWE, VERMONT  
MARCH 4, 2014**

The inhabitants of the Town of Stowe who are legal voters in Town Meeting and in School District Meeting of said Stowe, respectively, are hereby notified and warned to vote by Australian Ballot on Tuesday, March 4, 2014, at the Stowe High School Gym. 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:

- Article 1: To elect a Moderator of the Town Meetings and Moderator of the School District Meetings, respectively.  
Australian Ballot
- 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.  
Australian Ballot
- Article 3: To elect all School Directors of the Stowe Town School District:  
a. One for a term of three (3) years.  
b. One for a term of two (2) years.  
Australian Ballot
- Article: 4 Shall the voters of the Stowe School District approve a budget with a total expenditure of eleven million eight hundred thirty four thousand six hundred fifty dollars (\$11,834,650) for the support of its schools for the fiscal year beginning July 1, 2014?  
Australian Ballot
- Article 5: Shall the Town of Stowe borrow or issue general obligation bonds in an amount not to exceed eight hundred forty thousand dollars (\$840,000), payable out of Electric Department revenues and subject to Public Service Board approval, for the purpose of acquiring an equity ownership interest in Vermont Transco, LLC?  
Australian Ballot

## ATTEST:

The Selectboard, Town of Stowe,  
Vermont, dated this 27th day of  
January, 2014.

LAWRENCE F. LACKEY  
LISA G. HAGERTY  
WILLIAM W. ADAMS, II  
CORNELIUS VAN DYKE  
ADAM DAVIS

## ATTEST:

The School Directors,  
Stowe School District,  
Vermont, dated this 27th  
day of January, 2014.

C. CAMERON PAGE  
DONALD R. POST  
JAMES BROCHHAUSEN  
RICHARD BLAND  
SUSAN SEGAL

**OFFICIAL WARNING**  
**ANNUAL TOWN MEETING AND SCHOOL DISTRICT MEETING**  
**STOWE VERMONT**  
**MARCH 4, 2014**

The legal voters of the Town of Stowe and the legal voters of the Stowe School District are hereby notified and warned to meet at the Stowe High School Auditorium on TUESDAY, MARCH 4, 2014 at 8:00 AM to act upon any of the following articles not involving Australian Ballot::

**SCHOOL DISTRICT MEETING:**

- Article: 1      Will the voters accept the annual report of the School Directors as presented?
- Article : 2      Will the voters authorize the School Directors to borrow money to pay current expenses and debts of said District, in anticipation of the collection of taxes and receipt of returns from the State for such purposes, evidenced by notes of the District for that purpose?
- Article : 3      Will the voters authorize the payment of its School Directors and other elected officials for the ensuing fiscal year, and if so, the amount?
- Article : 4      Will the voters, authorize the Stowe School Board of School Directors to apply six hundred eighty thousand dollars (\$680,000) of the school district's current fund balance as revenue for the 2014-2015 school year budget, two hundred fifty thousand dollars (\$250,000) for the school district's construction fund for the purposes of replacing the Stowe High School Tennis Courts and other building improvements and repairs, and establish a reserve fund for the purpose of defraying future educational expenses utilizing all carry forward exceeding the above amounts?
- Article : 5      To do other business that may legally come before said meeting.

**TOWN MEETING:**

Article 1: Shall the voters approve the Selectboard's proposed General Fund Budget of eleven million one hundred forty nine thousand one hundred thirty three dollars (\$11,149,133) of which eight million ninety four thousand three hundred forty nine dollars (\$8,094,349) is to be raised by property taxes and three million fifty four thousand seven hundred eighty four dollars (\$3,054,784) is to be funded by non-tax revenues?

Department	Budget Request
Accounting	\$ 284,770
Administration	\$ 397,800
Akeley Memorial Bldg	\$ 120,130
Annual Leave Reserve Fund Transfer	\$ 120,000
Arena	\$ 510,395
Capital Fund Transfer	\$ 50,000
Cemetery	\$ 14,333
Community Affairs	\$ 66,422
Cultural Campus	\$ 35,092
Debt Management	\$ 1,283,094
Elections	\$ 5,357
Emergency Management	\$ 2,376
EMS	\$ 429,256
Equipment Reserve Fund Transfer	\$ 390,000
Fire	\$ 219,231
General Government	\$ 554,797
Highway	\$ 2,101,057
Insurance	\$ 203,951
Library	\$ 549,286
Listers	\$ 103,518
Mountain Rescue	\$ 18,575
Parks	\$ 491,321
Planning	\$ 133,487
Police	\$ 1,648,779
Public Safety Building	\$ 142,977
Public Works Administration	\$ 312,144
Recreation	\$ 502,598
Solid Waste	\$ 550
Street Lights	\$ 28,252
Town Clerk	\$ 295,877
Zoning	\$ 133,709

Article 2: Shall the voters approve the Selectboard allocating five hundred forty five thousand dollars (\$545,000) of the accumulated Capital Fund for the following capital projects:

Mountain Road Village Sidewalk	\$ 340,000
Cady Hill Forest Trails Improvements	\$ 20,000
Heyer Bridge Superstructure Reconstruction	\$ 35,000
Old Yard Cemetery Stone Restoration	\$ 35,000
Village Substation Purchase, Remediation and Parking	\$ 35,000
Rec Path Parking Lot Staircase Roof	\$ 30,000
Stowe High School Tennis Court Reconstruction	
Transfer	\$ 50,000

Article 3: Shall the voters approve compensating each of its five (5) Selectboard members three thousand dollars (\$3,000) for their service in the ensuing year, each of the three (3) Listers two hundred fifty dollars (\$250) for their service in the ensuing year, and the Moderator seventy-five dollars (\$75) for each annual or special town meeting over which the moderator presides?

Article 4: To hear and to act on the report of the Town officers and the Auditor's report for the budget period July 1, 2012 to June 30, 2013.

Article 5: Shall the voters exempt from property taxation for a period of one year for the 8.3+/- acre parcel owned by Sterling Falls Gorge Natural Trust?

Article 6: To do other business that may legally come before said meeting.

ATTEST:  
The Selectboard, Town of Stowe,  
Vermont, dated this 27th day of  
January, 2014.

ATTEST:  
The School Directors,  
Stowe School District,  
Vermont, dated this 27th  
day of January, 2014.

LAWRENCE F. LACKEY  
LISA G. HAGERTY  
WILLIAM W. ADAMS, II  
CORNELIUS VAN DYKE  
ADAM DAVIS

C. CAMERON PAGE  
DONALD R. POST  
JAMES BROCHHAUSEN  
RICHARD BLAND  
SUSAN SEGAL

**TOWN & SCHOOL DISTRICT ANNUAL MEETING INFORMATION****NOTICE TO VOTERS**

Here is some basic information about the Town and School District 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. You must apply by 5:00 pm Wednesday, February 26, 2014, if you want to vote in the Town and School District Meeting. Check to make sure your name appears on it. **NO PARTY REGISTRATION IS NECESSARY!** You don't 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.

**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 4:30 p.m. March 3, 2014. **SAMPLE BALLOTS WILL BE POSTED!** You can see the ballot ahead of time. Sample ballots will be posted no later than **WEDNESDAY, FEBRUARY 12, 2014.**

**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 ballots are the limit.**

**YOU ARE DISABLED, VISUALLY IMPAIRED OR CANNOT READ:** Have a friend tell an election official. A ballot may be brought out to your car by two officials if you so choose to vote there.

**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.

## ANNUAL MEETING FY 15 FAST FACTS

**Net FY'15 Budget:** The net budget increased from \$7,695,437 in FY'14 to \$8,094,349 in FY'15, an increase of \$398,912 or 5.18%.

**Tax Rate:** The proposed net budget increase represents a projected increase in the tax rate from 0.3770 to 0.3927 (+\$0.0156 or 4.14%). For every \$100,000 in property value, this represents an increase in municipal taxes of \$15.60.

At 0.3927 for every \$100,000 in assessed value your town (non-school property) taxes would be \$392.70. For a home valued at \$500,000 the town property taxes would be \$1,986.00.

**Grand List:** For budgeting purposes, the Grand List has been projected to increase 1.0% from \$20,409,640 to 20,613,736. One cent on the tax rate is projected to raise \$206,137 in property taxes.

**Fund Balance:** The General Fund had a fund balance of \$894,879 as of June 30, 2013. Of this amount, \$45,757 is reserved for various purposes, leaving \$849,122. Of this amount, the Board appropriated \$237,102 of the surplus to offset FY'14 taxes, which leaves \$612,020 available for FY'15. It should be understood that this assumes the FY'14 General Fund Budget comes in on-line.

**Employment Levels:** No changes in employment levels are proposed.

**Pay:** Employees who fall under the Personnel Regulations or the IBEW Agreement are scheduled to receive a 1.5% pay increase, plus any step increase they may be eligible for. The cost of living for these employees is tied to the change in the CPI-U from October 2012 to October 2013.

The Police are scheduled to receive a 1.5% increase, plus any step increase they may be eligible for. The Police Association Contract ties their cost of living increase to the change in the CPI-U from December 2012 to December 2013.

**Capital Fund:** The FY'15 capital budget is comprised of \$545,000 in proposed projects. The funding for these projects comes from \$400,000 in local option taxes, a \$50,000 transfer from the General Fund and \$95,000 from unallocated capital reserves. The proposed projects are:

Staircase roof between the Stafford Parking Lot and the Recreation Path Parking Lot (\$30,000)

Mountain Road Village Sidewalk —Cape Cod Road to Gale Center (\$340,000)

Cady Hill Forest Trails Improvements (\$20,000).

Heyer Bridge Superstructure Reconstruction(\$35,000)

Old Yard Cemetery Stone Restoration (\$35,000)

Village Substation Purchase, Remediation and Parking(\$35,000)

Stowe High School Tennis Court Reconstruction Transfer (\$50,000)

**Equipment Fund:** The following pieces of equipment are scheduled to be replaced through the Equipment Fund in FY' 15:

Highway-Six Wheel Dump Truck (\$170,000)

Highway-Tandem Dump Truck (\$170,000)

Parks - 72" Mower (\$13,000)

Parks - F350 Pick-Up (\$30,000)

Police - Unmarked Cruiser (\$37,000)

Rescue - Ambulance (\$230,000)

TOWN OF STOWE  
COMPARATIVE BUDGET SUMMARY SHEET

**TOTAL OPERATING EXPENDITURES**

Department	FY 13 Adopted Budget	FY 13 Actual	FY 14 Adopted Request	FY 15 Budget Request	FY 14 - FY 15 \$ Change (Decrease)	FY 14 - FY 15 % Change (Decrease)
Accounting	260,096	290,099	278,838	284,770	5,932	2.13%
Administration	377,207	395,187	386,684	397,800	11,116	2.87%
Akeley Memorial Building	151,254	146,968	116,201	120,130	3,929	3.38%
Annual Leave Reserve Fund Transfer	-	-	50,000	120,000	70,000	140.00%
Arena			425,875	510,395	84,520	19.85%
Auditors					-	0.00%
Capital Fund Transfer	539,000	539,000	268,000	50,000	(218,000)	-81.34%
Cemetery	12,797	8,842	14,289	14,333	44	0.31%
Community Affairs	63,080	62,696	65,005	66,422	1,417	2.18%
Conservation	-	260		-	-	0.00%
Cultural Campus	38,863	32,802	36,635	35,092	(1,543)	-4.21%
Debt Management	915,629	915,259	1,159,169	1,283,094	123,925	10.69%
Elections	8,023	5,234	2,307	5,357	3,050	132.22%
Emergency Management	5,768	5,785	2,376	2,376	0	0.01%
EMS	410,534	396,683	423,426	429,256	5,830	1.38%
Equipment Reserve Fund Transfer	370,000	370,000	380,000	390,000	10,000	2.63%
Fire	226,031	222,823	208,923	219,231	10,308	4.93%
General Government	584,929	543,360	575,607	554,797	(20,810)	-3.62%
Highway	1,779,490	1,717,347	1,811,989	2,101,057	289,068	15.95%
Insurance	218,814	190,247	201,463	203,951	2,488	1.23%
Library	502,838	471,605	531,462	549,286	17,824	3.35%
Listers	209,259	190,221	106,349	103,518	(2,831)	-2.66%
Mountain Rescue	24,194	45,265	17,542	18,575	1,033	5.89%
Parks	681,504	620,204	488,265	491,321	3,056	0.63%
Planning	123,651	126,505	125,982	133,487	7,505	5.96%
Police	1,582,794	1,618,273	1,598,152	1,648,779	50,627	3.17%
Public Safety Building			130,327	142,977	12,650	9.71%
Public Works - Administration	306,721	278,639	298,160	312,144	13,984	4.69%
Recreation	469,094	456,120	514,751	502,598	(12,153)	-2.36%
Solid Waste	550	550	550	550	-	0.00%
Street Lights	25,438	25,776	29,392	28,252	(1,140)	-3.88%
Town Clerk	239,767	252,808	260,888	295,877	34,989	13.41%
Zoning	125,510	118,275	130,406	133,709	3,303	2.53%
<b>EXPENDITURE TOTAL:</b>	<b>\$ 10,252,835</b>	<b>\$ 10,046,835</b>	<b>\$ 10,639,013</b>	<b>\$ 11,149,133</b>	<b>\$ 510,120</b>	<b>4.79%</b>

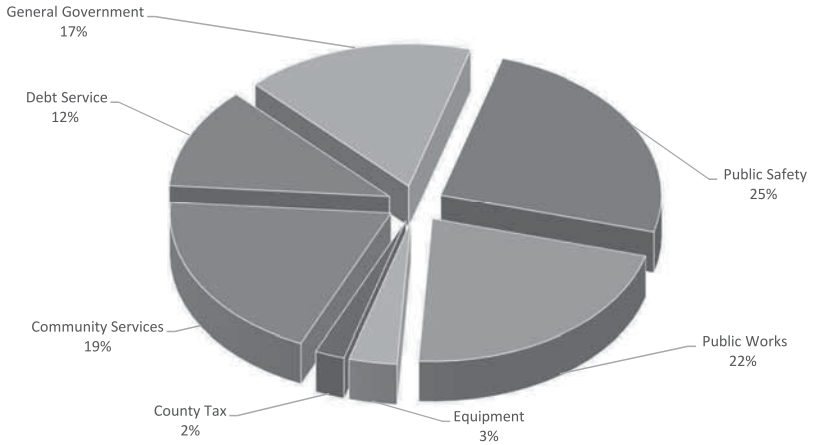
TOTAL OPERATING REVENUES

Department	FY 13 Adopted Budget	FY 13 Actual	FY 14 Budget Request	FY 15 Budget Request	FY 14 - FY 15 \$ Change (Decrease)	FY 14 - FY 15 % Change (Decrease)
Accounting	71,190	44,484	53,351	20,300	(33,051)	-61.95%
Administration	550,492	717,563	630,685	633,271	2,586	0.41%
Akeley Memorial Building	-	-	-	-	-	0.00%
Arena	-	-	301,030	397,806	96,776	32.15%
Capital	539,000	539,000	268,000	-	(268,000)	-100.00%
Cemetery	1,200	170	1,200	1,200	-	0.00%
Conservation	-	12,168	-	-	-	0.00%
Cultural Campus	1,200	1,405	1,872	1,496	(376)	-20.09%
Debt/Rooms & Meals Tax	-	-	350,000	350,000	-	0.00%
Emergency Management	-	4,096	-	-	-	0.00%
EMS	238,465	201,738	258,049	189,000	(69,049)	-26.76%
Fire	750	9,182	750	750	-	0.00%
General Government	5,550	5,550	-	-	-	0.00%
Highway	182,365	185,355	182,300	185,600	3,300	1.81%
Library	27,800	27,925	28,558	29,296	738	2.58%
Listers	116,100	116,220	15,500	7,500	(8,000)	-51.61%
Mountain Rescue	500	18,168	500	500	-	0.00%
Parks	168,025	172,831	31,688	38,030	6,342	20.01%
Planning	7,000	9,477	7,000	2,500	(4,500)	-64.29%
Police	127,952	232,709	134,096	123,800	(10,296)	-7.68%
Public Works - Administration	44,000	44,400	44,000	44,000	-	0.00%
Recreation	161,490	217,644	194,510	196,320	1,810	0.93%
Town Clerk	154,150	163,394	155,170	173,670	18,500	11.92%
Zoning	45,991	46,841	48,215	47,725	(490)	-1.02%
Revenue:	2,443,220	2,770,320	2,706,474	2,442,764	(263,710)	-9.74%
Add Surplus Carry Forward	495,866	-	237,102	612,020	374,918	158.13%
<b>TOTAL REVENUE</b>	<b>\$ 2,939,086</b>	<b>\$ 2,770,320</b>	<b>\$ 2,943,576</b>	<b>\$ 3,054,784</b>	<b>\$ 111,208</b>	<b>3.78%</b>
<b>NET BUDGET</b>	<b>\$ 7,313,749</b>	<b>\$ 7,276,515</b>	<b>\$ 7,695,437</b>	<b>\$ 8,094,349</b>	<b>\$ 398,912</b>	<b>5.18%</b>
<b>TOWN GRAND LIST</b>	<b>\$ 20,257,707</b>	<b>\$ 20,403,657</b>	<b>\$ 20,409,640</b>	<b>\$ 20,613,736</b>	<b>\$ 204,096</b>	<b>1.00%</b>
<b>TOWN TAX RATE</b>	<b>\$ 0.3610</b>	<b>\$ 0.3775</b>	<b>\$ 0.3770</b>	<b>\$ 0.3927</b>	<b>\$ 0.0156</b>	<b>4.14%</b>

**Budget Calculations Less New FY15 Debt Service (Arena & Stedding Hill)**

Net Budget	8,094,349
Cost of New Debt (2013 bonds)	180,129
Net Budget Without New Debt	7,914,220
Town Grand List	20,613,736
Town Tax Rate Less New Debt	0.3839
<b>Tax Rate Attributable to New Debt</b>	<b>0.0087</b>

**FY15 Budgeted Expenses - General Fund**



**CATEGORY KEY**

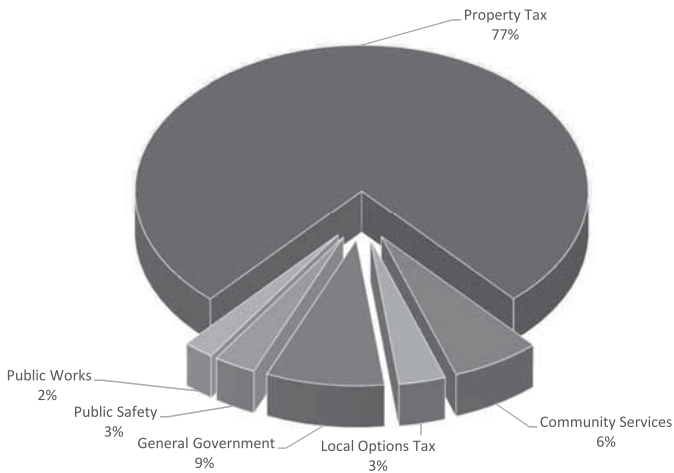
**General Government:** Accounting, Administration, Akeley, Annual Leave, Elections, General Government, Miscellaneous, Insurance, Listers, Planning, Town Clerk, Zoning

**Public Safety:** Emergency Management, Emergency Medical Services, Fire, Mountain Rescue, Police, Public Safety Building, Dispatch Services

**Public Works:** Highway, Public Works Administration, Solid Waste, Street Lights

**Community Services:** Arena, Community Affairs, Cultural Campus, Library, Parks, Recreation

**FY15 Budgeted Revenues - General Fund**



STOWE 5-YEAR  
EQUIPMENT FUND

DEPT	VEHICLE	MAKE	PURCHASE YEAR	Next REPLACEMENT Fiscal year	Replacement value	Life Cycle	FY14 Actual	FY15 Budget	FY 16 Budget	FY 17 Budget	FY 18 Budget	
FIRE	1800 GAL TANKER W2	FREIGHTLINER	2008	2038	220,000	30	-	-	-	-	-	
FIRE	SILVERADO UTILITY TRUCK	CHEVY	2003	2018	32,000	15	-	-	-	-	32,000	
FIRE	REEL TRUCK 4X4 E2 **	INTERNATIONAL	1981	2011	500,000	30	-	-	-	-	-	
FIRE	4X4 TRUCK W/PUMP E3	INTERNATIONAL	1986	2016	200,000	30	-	-	200,000	-	-	
FIRE	AERIAL LADDER TRUCK T1***	SUTPHEN	1991	2021	300,000	30	-	-	-	-	-	
FIRE	2574 TANKER TRUCK W1	INTERNATIONAL	1994	2024	200,000	30	-	-	-	-	-	
FIRE	PUMPER TRUCK E1	AMERICAN LAFRANCE	2001	2031	350,000	30	-	-	-	-	-	
FIRE	16 ENGINE 2 4x4	INTERNATIONAL	2013	2043	398,000	30	-	-	-	-	-	
FIRE	16 RESCUE 1 R1	INTERNATIONAL	1996	2026	300,000	30	-	-	-	-	-	
HIGHWAY	WHEELOADER 1	CATERPILLAR	2012	2027	135,000	15	-	-	-	-	-	
HIGHWAY	WHEELOADER 2	JOHN DEERE	2000	2015	150,000	15	-	-	150,000	-	-	
HIGHWAY	DUMP - 7600 6 WHEELER	INTERNATIONAL	2012	2024	170,000	12	-	-	-	-	-	
HIGHWAY	DUMP - 7600 6 WHEELER	INTERNATIONAL	2003	2015	170,000	12	-	-	170,000	-	-	
HIGHWAY	DUMP - 7600 TANDEM	INTERNATIONAL	2004	2016	170,000	12	-	-	170,000	-	-	
HIGHWAY	DUMP - 7600 TANDEM	INTERNATIONAL	2005	2017	170,000	12	-	-	-	170,000	-	
HIGHWAY	DUMP - 7600 TANDEM	INTERNATIONAL	2007	2019	170,000	12	-	-	-	-	-	
HIGHWAY	DUMP - 7600 TANDEM	INTERNATIONAL	2009	2021	170,000	12	-	-	-	-	-	
HIGHWAY	DUMP - 7600 TANDEM	INTERNATIONAL	2010	2022	170,000	12	-	-	-	-	-	
HIGHWAY	GRADER	JOHN DEERE	1996	2021	215,000	25	-	-	-	-	-	
HIGHWAY	772D MOTORGRADER	JOHN DEERE	2005	2030	215,000	25	-	-	-	-	-	
HIGHWAY	F-350 PICKUP (SHOP)	FORD	2008	2018	35,000	10	-	-	-	-	35,000	
HIGHWAY	F-550 1.5 TON DUMP TRUCK	FORD	2011	2021	70,000	10	-	-	-	-	-	
HIGHWAY	F-350 PICKUP (VILLAGE)	FORD	2004	2014	35,000	10	31,155	-	-	-	-	
HIGHWAY	F-250 FOREMAN'S PICKUP	FORD	2011	2016	35,000	5	-	-	35,000	-	-	
HIGHWAY	763-SKID STEER LOADER	BOBCAT	2010	2020	34,000	10	-	-	-	-	-	
HIGHWAY	RUBBER TIRE BACKHOE	CATERPILLAR	2013	2028	80,000	15	-	-	-	-	-	
HIGHWAY	5600 TURBO WORK MACHINE	BOBCAT	2007	2017	40,000	10	-	-	-	40,000	-	
HIGHWAY	EXCAVATOR EW17D	VOLVO	2001	2017	180,000	16	-	-	-	-	180,000	
MTN RES	K-30 RESCUE - HOMELAND	FORD	2011	2031	85,000	20	-	-	-	-	-	
MTN RES	CREW CAB 4WD PICKUP	0	2003	2018	35,000	15	-	-	-	-	35,000	
PARKS	KUBOTA TRACTOR	KUBOTA	2010	2025	32,000	15	-	-	-	-	-	
PARKS	72" EXMARK MOWER	EXMARK	2007	2015	13,000	8	-	13,000	-	-	-	
PARKS	72" EXMARK MOWER	EXMARK	2008	2016	13,000	8	-	-	13,000	-	-	
PARKS	72" EXMARK MOWER	EXMARK	2009	2017	13,000	8	-	-	-	13,000	-	
PARKS	72" EXMARK MOWER	EXMARK	2010	2018	13,000	8	-	-	-	-	13,000	
PARKS	72" EXMARK MOWER	EXMARK	2011	2019	13,000	8	-	-	-	-	-	
PARKS	72" EXMARK MOWER	EXMARK	2012	2020	13,000	8	-	-	-	-	-	
PARKS	BOBCAT UTILITY	0	2008	2018	20,000	10	-	-	-	-	20,000	
PARKS	SKID STEER BOBCAT	0	2008	2018	25,000	10	-	-	-	-	25,000	
PARKS	F-350 PICKUP	FORD 2 wheel drive	2006	2016	25,000	10	-	-	25,000	-	-	
PARKS	F-350 PICKUP	FORD 2 wheel drive	2006	2016	25,000	10	-	-	25,000	-	-	
PARKS	F-350 PICKUP - 4x4	FORD 4x4	2008	2018	30,000	10	-	-	-	-	30,000	
PARKS	F-350 DUMP 4x4	FORD 4x4	2007	2017	35,000	10	-	-	-	-	35,000	
PARKS	F-350 PICKUP - 4x4	FORD	2005	2015	30,000	10	-	30,000	-	-	-	
PARKS	F-350 DUMP 4x4	FORD	2013	2023	35,000	10	-	-	-	-	-	
PARKS	ZAMBONI	ZAMBONI	2008	2026	85,000	18	-	-	-	-	-	
PARKS	SNOWMACHINE & GROOMER	SKANDIC SWT	2012	2022	17,000	10	-	-	-	-	-	
POLICE 1	UNMARKED CRUISER	FORD	2003	2014	30,000	8	25,902	-	-	-	-	
POLICE 2	CHIEF SMALL SUV	FORD	2009	2017	30,000	8	-	-	-	30,000	-	
POLICE 3	SUPERVISORS FULL SUV	CHEVY	2011	2017	37,000	6	34,720	-	-	37,000	-	
POLICE 4	PATROL 1 FULL SUV	CHEVY	2010	2014	37,000	4	-	-	-	-	37,000	
POLICE 5	PATROL 2 FULL SUV	CHEVY	2012	2016	37,000	4	-	-	37,000	-	-	
POLICE 6	PATROL 3 FULL SUV	CHEVY	2011	2015	37,000	4	-	37,000	-	-	-	
POLICE 7	PATROL 4 FULL SUV	CHEVY	2012	2016	37,000	4	-	-	37,000	-	-	
RESCUE 1	AMBULANCE -1	International/Osage	2012	2021	186,000	9	-	-	-	-	-	
RESCUE 2	AMBULANCE -2	FORD	2003	2012	186,000	9	-	230,000	-	-	-	
RESCUE 3	ALS1	0	2018	2027	-	9	-	-	-	-	50,000	
							Annual Expense:	91,777	650,000	522,000	505,000	277,000
							Beginning Fund Balance:	180,267	468,490	208,490	86,490	(8,510)
							General Fund Transfer:	380,000	390,000	400,000	410,000	420,000
							Other Expenditures	-	-	-	-	-
							Other Revenues:	-	-	-	-	-
							Ending Fund Balance:	468,490	208,490	86,490	(8,510)	134,490

## **SELECTBOARD REPORT**

Fiscal year 2014 has been another active year for Stowe's town departments.

After voters at Town Meeting 2012 authorized \$6.5 million in long-term debt for a new arena, Jackson Arena was retired and dismantled after 39 years of use. Just eight months after thawing Jackson's ice sheet for the last time, the new Stowe Arena opened on-time and on-budget, thanks in large part to project management by Public Works Director Harry Shepard, Assistant Director Dick Grogan, and design-build contractor Breadloaf Construction.

Stowe celebrated the 250th anniversary of its charter in June with an ice cream social and other festivities on the village green with the coordination and hard work of Stowe Vibrancy

In August, the Town ensured that visitors and future generations of kids enjoy access to Stowe's unofficial sledding venue, Marshall Hill, when it purchased the hill from the Savela family, which generously allowed the public to use the hill for over five decades.

In September, a new, 3-year labor agreement with the IBEW local bargaining unit, which represents employees of Town departments other than the police and electric departments, was agreed to. Changes to the contract provisions related to accumulation, use and wage pay-outs for earned time off (a combination of vacation and sick leave benefits) will stem the Town's increasing liability to cash-out unused leave time to retiring or departing employees. Identical changes were made concurrently to the personnel rules applicable to the Town's non-union employees. The expense savings from these changes will be realized over time. We appreciate the employees working with us to create a more sustainable earned time off system. In December, the Town sent notice to the local police officers union, requesting negotiation of contract terms before the current contract expires July 1, 2014.

Led by the Conservation Commission, the management plans for the town-owned Mayo Farm and Sterling Forest were updated.

In the fall, the Mayo Farm "Events Field" was raised, graded and resurfaced to improve drainage during and after heavy rains enabling a better overall experience for the users of the field in the future.

On Veterans Day 2013, long-overdue plaques honoring Stowe residents that entered military service during the Korean and Vietnam War eras were unveiled in the Memorial Hall of the Akeley Soldier's Memorial Building. Volunteers Barbara Allaire, Barbara Baraw, Bob Chase and Jon Hanson deserve the Town's sincere thanks for carrying the project from concept to reality, and to Chris Curtis and Tari Swenson for creating these magnificent



plaques. It was heartening to see so many veterans and families gather in Memorial Hall to recognize the veteran's service.

We also wish to gratefully acknowledge the many years of community service of two Stowe residents who passed away this year - Leigh Tabor who served for many years as Town Constable and served on both the Recreation Commission and most recently on the Cemetery Commission; and Allan Coppock who gave 20 years to the work of the of the Development Review Board always with an eye toward maintaining Stowe's image for the long-term. It is important to be aware of the contributions of members of town committees – Cemetery, Civil Authority, Conservation, Development Review Board, Electric, Historic Preservation, Library, Planning, and Recreation – who conscientiously labor to make to Stowe a better place to live.

Of special note, we congratulate Larry Foster on his retirement and thank him for his 35 years of dedicated service to Stowe's Highway Department.

Looking ahead to Fiscal Year 2015, VTrans will likely replace the state-owned highway Gold Brook Bridge in 2014, Gabbles Bridge in 2014 / 15 and Bridge Street Bridge in 2015 Proposed in this year's capital budget are a sidewalk along Route 108 in the Mountain Road Village from Cape Cod Road to the Gale Farm Center, Heyer Bridge Rehabilitation, Old Yard Cemetery Stone Restoration, Village Substation Remediation & Parking, Cady Hill Forest Trail Improvements, - Recreation Path Parking Lot Staircase Roof, and a contribution to the Stowe High School Tennis Courts in recognition of the municipal use

The Town has done a considerable amount of work over the last several years on its public buildings (e.g. Public Safety Facility, new vault on the Akeley Building, a new Arena, and Helen Day Art Center Renovations). We have also done a lot to enhance the economic viability and expand recreational opportunities through land conservation and trail improvements (e.g. Mayo Farm, Cady, Hill, Adams Camp, and Sledding Hill). In the near term, the Town plans on expanding our sidewalk network to the Mountain Road Village and the Lower Village. After this, the Town will need to focus on rehabilitating our existing infrastructure to keep it safe and reliable, which will also help maintain Stowe's quality image and support our local economy.

Owing to its substantial Grand List and a modest revenue stream from the local option rooms and meals tax, Stowe has managed to provide high levels of municipal services – some essential, many amenities – while maintaining municipal tax rates lower than most in Vermont. Level tax rates will be more difficult to achieve in coming years, particularly if the Town continues to build new facilities and infrastructure. Bonds issued for replacement of the Public Safety Building (in 2010) and Jackson Arena (2012 and 2013) will require \$1,099,600 in debt service payments next year, as compared to an overall General Fund budget of \$11 million. Reconstruction of nearly all

sidewalks in the village looms as an expensive but much-needed capital project, likely to be undertaken in 2017 or 2018. Reconstruction of a small, but structurally compromised Heyer and Rhodes bridges are but two examples of a long and expensive list of town-owned structures that have reached or are near the end of the safe, functional life. Aspirations to continually expand municipal facilities must be tempered by the reality that the reconstructing of Stowe's existing infrastructure, let alone facilities recently built or proposed, will be an ongoing project with substantial costs.

All that said, Town Manager Charles Safford and staff continue to do an excellent job at delivering municipal services with only modest increases in the municipal tax rate in spite of a minimal growth in the Grand List (the town's property tax base), on-going increases costs such as medical insurance and worker's compensation insurance premiums, and ongoing capital maintenance projects.

Despite the challenges we face, we always seem to work together as a community to overcome them. We have worked diligently to preserve what is the best of Stowe while making the necessary changes to address the needs of today and the future. We can all be proud to call Stowe our home.

Respectfully submitted,

Larry Lackey, Chair

Lisa Hagerty, Vice Chair

Billy Adams

Adam Davis

Neil Van Dyke

## STOWE CEMETERY COMMISSION

2013 brought some changes to the commission. George von Trapp resigned from the commission after many years of service as Treasurer and Peter Smith was appointed to the vacant seat. Leigh Tabor's death left another vacancy in our hearts and on the board, and Barbara Allaire was appointed to fill the remainder of the term. In addition two new members, Karin Gottlieb and Gerry Griffin, were added to the commission, making it a seven-member board instead of five. Donna Adams continues as Chair, Peter Smith is Vice-Chair, and Skeeter Austin is Treasurer. Barbara Allaire continues as Secretary.

Minor changes were made to the Rules and Regulations and approved by the Select Board. The commission reviewed protocols for paperwork with the Town Clerk's office and Bruce Godin, Superintendent of Cemeteries, for burials and memorial work done by contractors. Most of the individuals that were contacted by the commission to request repair to their memorials have complied and we're exploring options for dealing with the few that have not done the necessary repairs. We are in the planning phase for the next Riverbank site walks and letters regarding defective memorials.

There was some storm damage to trees at Riverbank and other cemeteries and Bruce Godin has removed and replaced some and also cleaned up much debris. That will be an ongoing project since many of the pine trees are rotting and pose a danger to the public and damage to the memorials.

Barbara Allaire continues to update data for new lots in Riverbank and has been assisted by the LCPC with corresponding mapping of the area. She also monitors the kiosks that contain information about the cemeteries at Old Yard, West Branch and Riverbank to acquaint the public with regulations and history. "The Annotated Cemetery Book II, Stowe, Vermont 1798-1915: Four Record Books" is for sale at Bear Pond Books, at the Stowe Town Clerk's office and on the town website. We're searching for other outlets.

Bruce Godin and his team have been straightening the old memorials without foundations in Old Yard Cemetery each season as the ground and weather conditions cause leaning and tipping. Our focus continues to be restoration of memorials and thus made plans for a portion of Old Yard to have small foundations placed under the leaning stones to stabilize them and prevent the repeated seasonal work by the crew to correct them. This will be an ongoing project.

The commission meets the first Tuesday of the month and welcomes public comment.

Respectfully,  
Donna Adams

## **CONSERVATION COMMISSION REPORT**

Among its roles and responsibilities, the Stowe Conservation Commission's number one priority is the stewardship of town-owned conserved properties. These 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 Gorge)
- Moscow Recreation Field (4.7 acres)

In addition, the Town 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 (107 acres)

All of these properties are available to the public for non-motorized recreation. Even though they are not owned by the Town, as co-holder of the easements, we have a shared responsibility with SLT to steward these properties.

The Commission was involved in the following activities in 2012:

### **Conservationist of the Year Award**

At the annual Town Meeting in March, the Commission presented its Conservationist of the Year award to Rick Sokoloff, founding president of the Stowe Mountain Bike Club.

### **Green-up Day**

The Commission coordinated another very successful Green-Up Day on May 4th with 135 people participating. The volunteers picked up over 200 bags of trash. We look forward to continuing this effort and invite everyone to join us on Saturday, May 5, 2014 at the Sunset Grille and Taproom, starting at 8:00 AM.

### **Cady Hill Forest**

The Town partnered with the Stowe Mountain Bike Club to complete a number of trail enhancements in CHF. This included:

A new section of Aryn's loop through to a new climb to green chair.

Cady Hill Road connector trail

Extension of Cady Hill Climb to the Green Chair overlook

New entrance to Bear's Trail

New connector from Green Chair to Bridgey

Closing of steep double track from chair and parts of Squirrel Land that went off property

This work eliminates the messy junction at the (former) top of Bear's Trail and provides a nice access for beginners and hikers.

### **Sterling Forest**

It was a very busy year in Sterling Forest. Funded by a \$20,000 VT Recreational Trails grant with matching funds provided by the Town along with volunteer labor, extensive drainage improvements were completed on Maple Run, Billings Rd. a section of the Catamount Trail and the Marston Trail. This loop was made much more sustainable for increased mountain bike use and can weather winter thaws better for cross country skiing. In addition, trailhead kiosks were installed at both the Sterling Forest and Sterling Gorge parking lots.

The Commission worked with the State of Vermont, with extensive volunteer support from the Sterling Falls Gorge Natural Area Trust, to resurrect an old backcountry ski trail along Sterling Ridge that connects the Marston Trail to the Upper Gorge Loop. The trail has been named the Ruschp Sterling Ridge Trail in honor of Stowe ski pioneer, Sep Ruschp. This is a "winter use only" trail.

The Commission has been working with the Vermont Department of Forests, Parks and Recreation (FPR), Vermont Land Trust and Audubon Vermont to plan a timber harvest in a roughly 100-acre area in the southern section of the forest, between Maple Run Lane and the Catamount Trail. The project involves creating a number of "patch cuts" ranging in size from ½ acre to as large as 5 acres with the intention of creating songbird habitat as well as browse for moose and deer. A timber harvest is planned for either the winter of 2015.

The Town also completed a project to identify, and map historic sites (cellar holes) in Sterling Forest. The project included clearing the sites and developing a historic sites brochure, as well as designing and installing interpretive panels at the sites. All of the historic research, as well as the clearing of the sites, was performed by a group of dedicated and hard working volunteers.

Finally, the Commission completed a comprehensive review and update of the Sterling Forest Management Plan, which was first adopted in 2001.

### **Sunset Rock**

The Commission funded the installation of a trailhead kiosk at the end of Sunset St. and produced a new Sunset Rock brochure.

**Mayo Farm**

With input from the community received in numerous public meetings, the Commission completed a comprehensive review and update of the Mayo Farm Management Plan. The Plan was adopted by the Selectboard on March 25, 2013.

Conservation Commission members in 2013 included:

Marina Meerburg, Chair, Robert Fahey, Vice-chair, David Jaqua, M.E. Lawlor, Jason Kirchick, Gar Anderson and Andre Blais.

Respectfully submitted,  
Tom Jackman, *Planning Director*

## **COLLECTOR OF DELINQUENT TAXES**

Appointed by the Selectboard, the Collector of Delinquent Taxes' sole responsibility is to collect past due Town and School taxes listed on the Town Treasurer's Warrant following the installment due dates in August, November, February and May of each year. The following chart shows the delinquent amount immediately following the deadline.

In order to offset the cost of collecting delinquent taxes and in order to stimulate timely payment, Title 32 of the Vermont Statutes Annotated and Chapter 9 of the Town Charter provide for interest charges to be assessed against all delinquent accounts. These revenues are turned over to the Town's General Fund.

The Town of Stowe follows a firm, consistent and fair policy of collecting delinquent taxes. All taxes are required to be in the hands of the Treasurer by the deadline. Postmarks by the appropriate due date are acceptable.

Delinquent taxes are billed monthly, and every effort is made to accommodate people who try to satisfy their obligation. The Town's policy is to send all accounts with any portion due, one year or more, in arrears to the Town Attorney for tax sale. Although this may seem harsh to some, experience has shown that those few accounts that remain delinquent after one year will be paid only if the Town follows this avenue. After all, the collection of delinquent taxes has a direct bearing on the Town's financial condition. In most tax sale cases, full payment is made before the tax sale actually becomes final.

Respectfully submitted,

ALISON A. KAISER

*Collector of Delinquent Taxes*

## Summary of Delinquent Taxes

<u>Warrant Date</u>	<u>Amount Billed</u>	<u>Delinquent Warrant Amount</u>	<u>% Delinquent of Total Billed</u>	<u>Remaining Delinquent Amount 6/30/2013</u>
August, 2008	\$9,195,822	\$737,845	8.02%	\$0
November, 2008	\$9,195,822	\$477,905	5.20%	\$0
February, 2009	\$9,195,822	\$419,119	4.56%	\$0
May, 2009	\$9,195,822	\$495,186	5.38%	\$0
<b>TOTAL</b>	<b>\$36,783,288</b>	<b>\$2,130,056</b>	<b>5.79%</b>	
August, 2009	\$9,842,981	\$784,705	7.97%	\$0
November, 2009	\$9,842,981	\$417,130	4.24%	\$0
February, 2010	\$9,842,981	\$605,426	6.15%	\$0
May, 2010	\$9,842,981	\$602,405	6.12%	\$0
<b>TOTAL</b>	<b>\$39,371,923</b>	<b>\$2,409,667</b>	<b>6.12%</b>	
August, 2010	\$9,828,959	\$613,408	6.24%	\$0
November, 2010	\$9,828,959	\$795,831	8.10%	\$0
February, 2011	\$9,828,959	\$866,294	8.81%	\$12
May, 2011	\$9,828,959	\$744,501	7.57%	\$12
<b>TOTAL</b>	<b>\$39,315,836</b>	<b>\$3,020,034</b>	<b>7.68%</b>	
August, 2011	\$8,922,044	\$535,140	6.00%	\$10
November, 2011	\$8,922,044	\$586,529	6.57%	\$10
February, 2012	\$8,922,044	\$753,189	8.44%	\$10
May, 2012	\$8,922,044	\$641,986	7.20%	\$6,689
<b>TOTAL</b>	<b>\$35,688,178</b>	<b>\$2,516,844</b>	<b>7.05%</b>	
September, 2012	\$9,489,489	\$294,472	3.10%	\$15,609
November, 2012	\$9,489,489	\$781,642	8.24%	\$42,461
February, 2013	\$9,489,489	\$777,514	8.19%	\$127,156
May, 2013	\$9,489,489	\$650,174	6.85%	\$205,244
<b>TOTAL</b>	<b>\$37,957,956</b>	<b>\$2,503,802</b>	<b>6.60%</b>	
<b>TOTAL OUTSTANDING DELINQUENCIES AS OF 6/30/2013</b>				<b>\$397,213</b>



## **2013 REPORT OF THE DEVELOPMENT REVIEW BOARD**

In 2013 the Development Review Board reviewed and issued decisions for 12 new or amended subdivisions, 18 conditional uses, and 9 Ridge and Hillside Overlay projects.

Residents are encouraged to let the Town Manager know of their potential interest in serving on the Board if vacancies occur.

Administratively, Richard Baker continues to serve as the Zoning Administrative Officer. As the Administrative Officer Rich helps applicants get ready for the Board's review, prepares warnings and agendas, writes draft decisions, and provides technical assistance to the Board. Once again this year, Barbara Allaire has served as the Board's secretary. We appreciate her many years of continued service.

BRIAN LEVEN, Chair  
Stowe Development Review Board

MICHAEL BEUGNIES  
PETER COLLOTTA  
DREW CLYMER  
MICHAEL DIENDER  
CHRIS WALTON  
DOUGLAS WHITE

## TOWN OF STOWE ELECTRIC DEPARTMENT

Another year has gone by and what a year it has been. The Town of Stowe Electric Department (“SED”) has had the best year to date.

SED will soon apply a 3.5% uniform rate reduction to all current rates as well as issue approximately \$125,000 in customer refunds retroactive to July 2013. While still subject to Public Service Board approval, the rate reduction will result in yearly savings to Stowe ratepayers of an estimated \$400,000. Refunds are expected to be issued soon. SED will also be doing a complete redesign of all our rates in 2014.

SED is the first VT utility to install and own electric vehicle (EV) charging stations. The EV charging stations at Stowe Mountain Resort and Green Mountain Inn are served under a special tariff.

In July, SED weathered one of the worst windstorms in history. The various outages in different sections of Stowe lasted for 1 to 4 days. Stowe had 14 broken poles and numerous lines on the ground. All our crew worked around the clock to restore power as quickly as possible as well as keep our ratepayers and other department crews safe during this time.

Other noteworthy projects of 2013 were:

- Installed electrical UG and fiber cable alongside it to the top of Mount Mansfield and will complete the last leg of the UG upgrade and fiber cable project in 2014.
- Converted Stowe Hollow area from 4kV to 12.4kV and along with that decommissioned the Dewey Substation.
- Installed 2 spare transmission URD cables, one on Shaw Hill and one along Mountain Road for better reliability of service to our customers.
- Installed fiber to all of our Substations for system information and reliability.
- Continued extensive tree trimming to reduce potential outages.

To date SED has twenty-eight net-metering solar customers in our territory. Our net-metering program allowing a total of 4% for net-metering is currently at 1.43% . SED furthermore continues to support environmentally viable and economically sound power from local sources. This year, SED entered into an agreement for wind power with Saddleback Ridge Wind in Maine. SED has continued contracts for power with hydro producers such as Niagara and St. Lawrence, NY and Hydro Québec. Below is a chart of SED's power resources for 2013, showing that our percentage of renewable power is 53%.

On Town Meeting Day 2014, SED will be asking the voters of Stowe to borrow \$840,000 for the purpose of acquiring equity ownership interest in VT Transco LLC.

Maintaining a continued focus on cost containment, while ensuring the reliability of our system, has allowed us to pass savings on to our valued customers. The SED Commission and Management will continue to be dedicated to increasing efficiency, customer service and reliability.

Thank you to all our ratepayers for your continuing support.

Respectfully submitted,

Ellen L. Burt, *General Manager*

Town of Stowe Electric Department



## DEPARTMENT OF EMERGENCY MEDICAL SERVICES

The year of July 1, 2012 – June 30, 2013 (FY2013), has been a good year for The Department of EMS. Our department is staffed with three full-time employees, four Per-Diem employees, and 35 volunteers. The department's staff and Per Diem employees help augment the volunteers without whom we would not be able to meet the demands of call volume such that we have.

The Volunteer Base includes almost 35 members. Our volunteers are certified at the following levels: EMT-Basic, EMT-Intermediate ('03), Paramedic, and CPR/Driver. Our volunteers' years of service range from 1 year to 30+ years of service. In the years to come, this information will look slightly different as the State of Vermont has adopted new certification/licensure levels with the following titles: EMT-basic will become EMT; EMT-Intermediate ('03) will become AEMT (Advanced EMT); EMT-Paramedic will become Paramedic; CPR/Driver remains unchanged. With these new levels/titles come further advances in patient care; our members are constantly improving their knowledge base and practice in order to provide the highest level of care possible. As our volunteers continue to serve and give their scarce free time, we are ever more thankful for their dedication, and to the support of their families and employers; without this support we would not have the robust service we do.

The following table illustrates the call distribution for the year:

Type of Call	Number
Treated, Transported by EMS	408
Treated, Transferred Care	3
Standby Only – No Patient Contact	36
Patient Refused Care	92
No Treatment Required	28
No Patient Found	5
Dead at Scene	4
Cancelled	<u>13</u>
Total	603

During this fiscal year, the department has received a gift of a Zoll X-series Cardiac Monitor from the Stowe Rescue Squad organization; this new unit matches one already used by the department and ensures that both ambulances are now equally capable with delivering a high level of care. Through a direct fund raising campaign Stowe Rescue Squad, Inc. continues to support the Town Department with gifts such as this, as well as supporting the training needs of volunteers and community outreach and education programs.

Stowe EMS enjoys a close working relationship with the Stowe Fire Department, Stowe Mountain Rescue, Stowe Emergency Management, and the Stowe Police Department. The work of these departments would not get done without many, many hours volunteered by members of these agencies. I would personally like to thank each volunteer for their commitment and dedication.

Respectfully submitted, SCOTT BRINKMAN, *EMS Chief*

## **FINANCE DEPARTMENT**

The Finance Department is responsible for processing accounts payable, payroll, water and sewer loans; performing bank reconciliations, tracking fixed assets, accounting for grants and accounts receivable; maintaining the Town's accounts in good order, preparing for the annual audit, managing human resource functions, assisting in contract negotiations, assisting all departments with their budgets and preparing the budget for distribution. We also monitor, and report to the Select Board, Town Manager, and Department Heads, monthly revenues and expenses as they relate to our yearly budget. Additionally, the Finance Department responds to many other issues that daily come before us.

The finance office is a very busy place as Kim and Linda, whose efforts are greatly appreciated, are acutely aware.

We each consider it an honor to serve the citizens of the Town of Stowe in our respective capacities.

Respectfully submitted,

**MARK LYONS**

*Finance Director*



## STOWE FIRE DEPARTMENT

The stowe fire department has just completed its 108 th year of service to the town of Stowe. The officers and members would like to thank the townspeople of stowe for their generous support throughout the year. We would also like to acknowledge the many town agencies we partner with including stowe rescue, stowe mountain rescue, stowe police, emergency management, highway department, stowe electric, water department, and all the support staff at town offices. Thankyou!

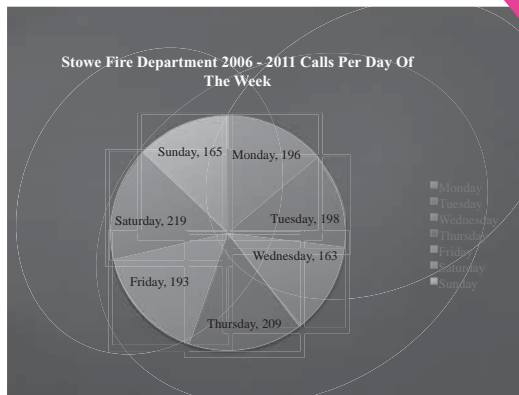
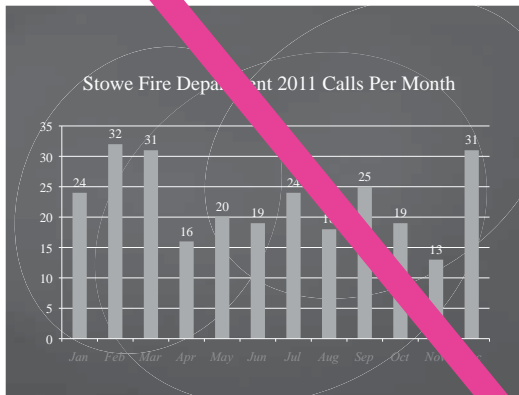
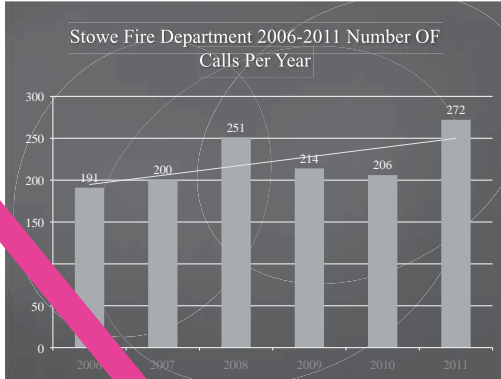
For the period 1/1/12-12/31/12 the department responded to 219 calls, the following is a breakdown:

Building fires	16
Motor vehicle accidents	21
Fire alarm malfunctions	59
Unintentional fire alarms	52
Hazardous materials	16
Carbon monoxide emergencies	14
Medical assists	5
Other, representing a mix of electrical issues, wildland fires, car fires, elevator rescues, good intent calls	50
Total	219

Finally, the department is always accepting applications for new members, it is a great opportunity to be involved in your community, learning about the fire service, working together as a team. Stop by the station or call 253-4315 for more information

Respectfully submitted,  
MARK SGANTAS, *Chief*

**STOWE FIRE DEPARTMENT 2006 - 2011 AVERAGE  
NUMBER OF PERSONNEL PER CALL 10  
2011 AVERAGE NUMBER OF PERSONNEL PER CALL IS 13**



## HELEN DAY ART CENTER

Helen Day Art Center, 90 Pond Street, PO Box 411, Stowe, VT 05672,  
802 253 8358 [www.helenday.com](http://www.helenday.com)

Gallery Hours: Wednesday –Sunday 12:00:00 during exhibits.

*Helen Day Art Center's mission is to enhance the human experience through the visual arts.*

2013 was a terrific year for visitors to our exhibitions and attendance in our classes and public programs. We began the year with the Source: *VT Furniture Maker's Guild* exhibition in the Main Galleries, and two solo exhibitions in our west gallery: *Galen Cheney*, local abstract painter, and *Jan Tichy*, an installation artist from the Czech Republic and Israel. Following that, our exhibitions included *The Best of the Northeast Masters of Fine Arts Exhibition*, our 22nd annual *Exposed Outdoor Sculpture Exhibition*, *Puente: an exhibition of Cuban artists, there: a group exhibition of regional artists*, *Student Art Show*, *I Am Always Your Context*, *Members Art Show & Sale*, and *Festival of Trees and Light*. In total, we had 11 exhibitions and approximately 10 accompanying public programs. We are grateful to welcome Katharine Longfellow as Gallery Manager. She joins Rachel Moore, Assistant Director, and Nathan Suter, Executive Director in mounting exhibitions and running the daily gallery operations.

Sarah Beggs joined the Center as our Education Coordinator in January 2013 and led 37 classes and workshops with scholarships. It was a great year of youth and adult creativity with offerings ranging from a Steamroller Print workshop to Paper Arts incorporating math and science to Natasha Bogar's popular Gingerbread Architecture class. Sarah also started a free Teen Night twice a month where teens make art using the Art Center studio and supplies, and talk to guest artists to become inspired about their work or goals.

Johanna Darrow organized two stupendous Bus Tours to visit other cultural sites, including a visit to Shelburne Museum to see *Wyeth Vertigo*. Johanna Darrow is leading her last Bus Tour to Boston January 2014, after an impressively dedicated 25 years organizing this portion of our offerings. We will miss her, and hope to continue her legacy of tours in the future.

Community Events included Family Day making gingerbread houses and decorating cookies, the Magic Lantern Halloween video night, cu-



rated by Anahí Costa, the Festival of Trees and Light, and the Giving Tree (we partnered with Lamoille Family Center to collect and distribute outerwear, clothing and toys to neighbors in need).

We inspired our region in 2013 through exhibitions, arts education, public programs, and special events with tremendous support from our Board of Trustees, staff, community volunteers and the numerous sponsors, donors and members who make what we do possible. Thank you!

We are very proud of our accomplishments in 2013 and all that we have contributed to the community. Don't miss one inspirational moment; visit the Helen Day Art Center in 2014!

Yours,  
NATHAN SUTER, *Executive Director*

## **2013 HISTORIC PRESERVATION COMMISSION REPORT**

The Stowe Historic Preservation Commission (SHPC) performs design review for exterior alterations, demolition and relocation of historic buildings and for any development within the Stowe Historic Overlay District (SHOD). In addition, the SHPC promotes town projects that foster historic preservation. The Commission is proud of its record of helping promote development that is aesthetically compatible with the existing historic character of the Stowe Village and Lower Village and with other historic buildings outside of the SHOD.

In 2013, the Commission reviewed 33 applications. Richard Baker, Zoning Director, serves as staff to the SHPC for design review. Tom Jackman, Planning Director, serves as staff to the SHPC for town historic preservation projects.

Respectfully Submitted,  
Sarah McLane, Chair

Barbara Baraw  
Gordon Dixon  
Robert Lawlor  
Sam Scofield  
Chris Carey (alternate member)  
Lucinda B. McKechnie (alternate member)

## **STOWE FREE LIBRARY ANNUAL REPORT**

### **TO WELCOME ... TO INSPIRE ... TO ENRICH THE MIND**

Recent Pew Studies have found that Americans love libraries, 94% saying public libraries improve communities. Visitors get a real sense of community spirit when entering the Stowe Free Library. It is a warm and welcoming space where residents and guests alike are greeted with a smile. The newest bestsellers, popular movies, and news publications are within reach of their fingertips. Programs for the young and young-at-heart are provided. Portals to the outside world (databases and the world wide web) are available for exploration. Life Long Learning is encouraged and experienced here at your local library.

The library has a current staff of three full-time librarians, three part-time librarians, and a part-time custodian. The Library Board consists of seven civic-minded individuals who volunteer their time and skills. Other volunteers that contribute to the welfare of this beloved public institution include those that assist with tasks within the library and those that pursue fund raising endeavors. Thank you all for your dedication and commitment!

Thank you to all of our supporters! Many thanks to the Copley-Munson Fund who provided funding for Large Print items and Osher programming, the John Wood bequest which provided funding for a new library website, the Oakland Foundation who provided funding for new Time Management Software, the Vermont Department of Libraries who provided grants for the Summer Reading Program and Interlibrary Loan mailings, the Friends of the Stowe Free Library who organized the books sale and funded a lovely new book shelf, adaptations to our DVD shelving, DVD purchases, programming refreshments, programs for children and adults, and additional funding for the new library website, The Green Mountain Coffee Company, which provided coffee and cups for library programming, and the Stowe Garden Club who provided tender loving care to the library gardens. Thank you, as well, to the staff of the Helen Day Art Center for being such good comrades in the campaign for Life Long Learning. The wonderful pieces from the annual Exposed Exhibit that graced the front lawn of the Helen Day Memorial Building this year were delightful!

Most of all, a big thank you to the patrons of the Stowe Free Library and the residents of the Town of Stowe for allowing us to serve you!

Sincerely,

Cindy Weber, Library Director

**Statistics:**

Total current collection size: **34,138 items** Total circulation of materials for the year: **102,422 items** Total uses of public computers for the year: **9,831 uses** Total programs/attendees for the year: **191 programs/4,090 attendees** Total current registered cardholders: **6,683 cardholders**

Story Hour at the Stowe Free Library with Julie Pickett and Megan Carder



*Julie Pickett and Megan Carder show that reading is fun at Stowe Free Library's Story Hour.*

## STOWE FREE LIBRARY TRUSTEE'S REPORT

In 2013, Stowe Free Library completed the largest project in our current 5 year plan. Thanks to an unrestricted bequest from the estate of John Wood, we have been able to improve the in-house computer room and update our infrastructure to better accommodate patrons who use their own devices in the library, including the meeting room. In addition, most of the furniture in the children's section has been replaced, and there are new comfortable chairs and tables in the adult area.

We continue to work toward making more digital material available to our patrons, as the library world moves into new territory. Our Library Director, Cindy Weber, is overseeing the development of a new website that will be a more user friendly and valuable resource.

Thanks to the hard work of the Friends of the Stowe Free Library, there are many other improvements as itemized in Dee Reeve's report.

Using computer statistics and a little conjecture, there are 34,113 items in our collection, and there are approximately 112,000 check out, check in, and renew transactions at the circulation desk each year. Our staff and volunteers do a remarkably good job keeping the library operating smoothly and efficiently, and the trustees appreciate their work.

SFL is a wonderful asset and a credit to the town of Stowe. It's also a very pleasant and welcoming place to visit. There's a terrific periodical room by the way, and you're all invited.

Respectfully submitted,

David Bryan, Chair

*Stowe Free Library Board of Trustees*

STOWE FREE LIBRARY  
INCOME SUMMARY  
FISCAL YEAR ENDING JUNE 30, 2013

Book Sale Share from Friends.....	\$6,000
Copier Fees .....	1,724
Registration Fees .....	4,320
Fines.....	3,270
Material Replacement.....	1,535
Bank Account Interest .....	59
Donations .....	3,123
Endowment Income.....	14,468
Other Income .....	<u>202</u>
Income before Grants/Bequests .....	\$34,701
 Total Grant Income.....	 \$3,100

STOWE FREE LIBRARY ASSETS  
June 30, 2013

CASH

Checking Account .....	\$6,020
Development Account.....	21,236
Cash Drawer.....	<u>75</u>
Total Cash Accounts.....	\$27,331

ENDOWMENT FUNDS

Montanari Fund

Restricted. Income to be used for books, materials and supplies. Principal can only be used by agreement with Selectboard. Sentinel Balanced Fund .....	\$452,890
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Susan W. Downer and Mrs. A. H. Slayton Fund

Unrestricted. Income can be used as desired. Principal should remain untouched. Union Bankshare Common Stock .....	\$156,600
Fidelity Short-term Bond Fund.....	<u>15,059</u>
Total.....	\$171,659

Rogers and Emily Adams Fund

Restricted. Can be used for books and materials only, specifically not for furniture and maintenance. Principal can be drawn down to \$200. Designed as a receptacle for other gifts. Fidelity Asset Manager:20% .....	\$16,639
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Doris Houston Fund

Restricted. Income to be used for library expenses. Principal to remain untouched. Dodge & Cox Balanced Fund .....	\$44,192
Dodge & Cox International Fund .....	<u>4,747</u>
Total.....	\$48,939

Total Endowment Funds.....	\$690,127
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## **THE FRIENDS OF THE STOWE FREE LIBRARY**

The Friends of Stowe Free Library is a non-profit, 501(c)3 organization founded by a group of volunteers in 2006 for the purpose of enhancing the services, programs and circulation materials of the Library.

Our annual book sale was again a success thanks to the hard work of our book sale co-chairs, Bonnie Knight, Sally Nolan and Margot Hall and to the many other volunteers who sold books, restocked and tidied the sale tables. Of course, we could not have done it without the donations of books from the community. Through these efforts, we raised over \$15,000. A year-round book sale inside the Library has consistently brought in more revenue. We also raised funds this year through our spring plant sale, a much-enjoyed event, and membership dues and donations.

The Friends have continued our yearly financial commitments including sponsorship of the weekly Baby and Toddler Story Hour, co-sponsorship of the Gazebo Concert series, t-shirts for Reading Olympics participants, funding of the Library DVD collection and the purchase of passes to local museums and attractions. We also support six speakers a year for the In Your Own Backyard series, which is coordinated by Lisa Grady. An additional unrestricted \$6000 is given to the Library budget.

Each year, we ask the Director what needs we might fill. This year, we funded improvements to the Library including making a more community-friendly space at the Library entry and back supports for the DVD shelving. Also, a part-time high school intern was hired for the summer to help with the Children's programming.

We sincerely thank all who have given so generously of their time and money to help support our Library.

Respectfully submitted,

Dee Reeve, President

Friends of Stowe Free Library

## STOWE BOARD OF LISTERS

We are pleased to report that property values have held steady since the 2012 town-wide reappraisal. We know this because the 2013 Equalization Study just completed by the State of Vermont shows that our Common Level of Appraisal (CLA) is 99.64%, confirming that there have been no major upward or downward swings in Stowe property values.

This past year we have been managing a number of important issues. These issues included preparing for, or defending, property valuations from the 2012 reappraisal that were appealed beyond the Town's Board of Civil Authority. Three appeals will be heard in Lamoille Superior Court this spring. Two other appeals were heard by a State of Vermont Tax Hearing Officer this past fall. One valuation appeal was upheld by the Tax Hearing Officer and the other valuation was not upheld. The Town is challenging the lowered value decision to the Vermont Supreme Court.

Another issue this year is our appeal to the State's Valuation Appeal Board of the 2012 CLA which was set at 96.39%. We are appealing because the State's process to determine equalized property values does not accurately reflect changes in a volatile real estate market which was evident in the 2012 CLA. The Town's appeal requests that the State change from a three-year study to a two-year study and/or adjust sales for time. If the CLA study was done in this manner, a more fair and accurate CLA would have been achieved.

This past year also brought about some adjustments to the 2012 reappraisal which resulted in valuation changes in the 2013 Grand List. Valuations for three condominium projects were adjusted because recent sales indicated their assessments were too high. These adjustments reflect the Listers commitment to keep a close eye on sales and adjust assessed values if a trend warrants an increase or decrease in valuation.

Another challenge encountered in 2013 was a new state law requiring that all Listers assess solar projects on the grid which generate more than 10 Kilowatts of power. Currently there are 7 solar projects of this type in Stowe.

Finally, properties that are exempt from taxation are being more closely scrutinized by the state, with assistance from local Listers. A legislative sub-committee has been established to determine if taxation changes are needed for these types of properties and we expect to fully participate in those discussions.

As always, the Board of Listers primary goal is to ensure a fair and equitable assessment for all Stowe property owners. We have an open door policy and the Listers property records are available for public inspection during regular office hours.

Stowe Board of Listers  
Leo Clark, Chairman  
Ellen Thorndike  
Paul Percy



## BREAKDOWN OF GRAND LIST BY PROPERTY CATEGORY

01/02/2014  
08:28 am

Stowe 2013-2014 Grand List  
Form 411 - (Town code: 621)  
Main District

(Taxable properties only - State and Non-tax status properties are not listed below)

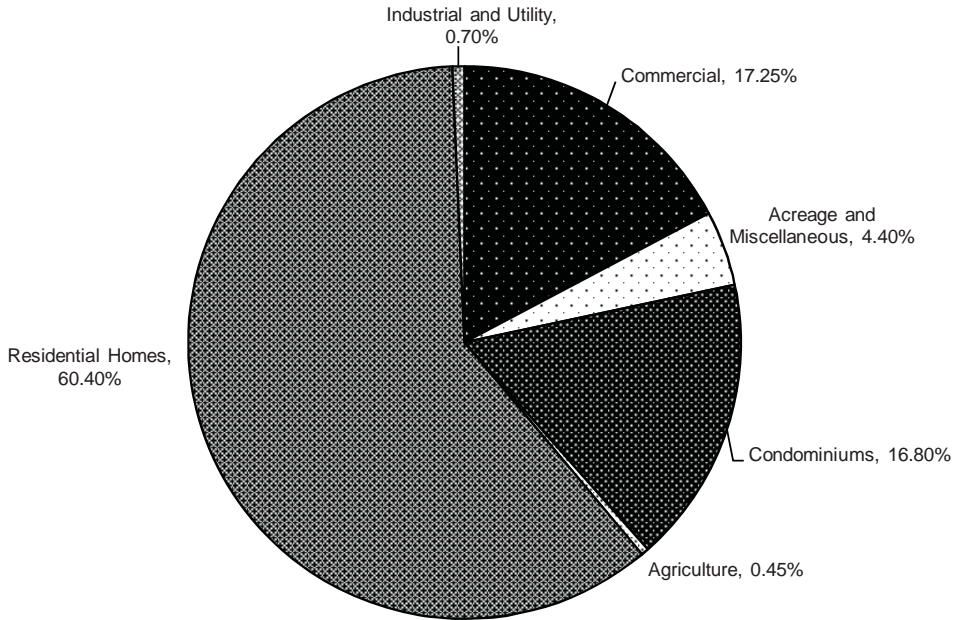
REAL ESTATE Category/Code	Parcel Count	Municipal Listed Value	Homestead Ed Listed Value	Non-Resi Ed. Listed Value	Total Education Listed Value
Residential I R1	1,595	702,105,800	314,234,400	387,871,400	702,105,800
Residential II R2	527	573,459,600	191,200,300	382,259,300	573,459,600
Mobile Homes-U MHU	5	391,300	63,100	328,200	391,300
Mobile Homes-L MHL	9	1,390,600	712,200	678,400	1,390,600
Seasonal I S1	9	1,469,800	0	1,469,800	1,469,800
Seasonal II S2	7	3,391,300	0	3,391,300	3,391,300
Commercial C	247	352,169,200	5,528,900	346,640,300	352,169,200
Commercial Apts CA	28	14,117,000	998,500	13,118,500	14,117,000
Industrial I	3	1,598,900	0	1,598,900	1,598,900
Utilities-E UE	4	12,695,200	0	12,695,200	12,695,200
Utilities-O UO	13	460,900	0	460,900	460,900
Farm F	8	9,646,300	4,563,300	5,083,000	9,646,300
Other O	999	357,520,600	25,643,200	331,877,400	357,520,600
Woodland W	20	3,994,000	0	3,994,000	3,994,000
Miscellaneous M	271	89,428,000	0	89,428,000	89,428,000
<b>TOTAL LISTED REAL</b>	<b>3,745</b>	<b>2,123,838,500</b>	<b>542,943,900</b>	<b>1,580,894,600</b>	<b>2,123,838,500</b>
P.P. Cable	1	145,100		145,100	145,100
P.P. Equipment	0	0			
P.P. Inventory	0	0			
<b>TOTAL LISTED P.P.</b>	<b>1</b>	<b>145,100</b>		<b>145,100</b>	<b>145,100</b>
<b>TOTAL LISTED VALUE</b>		<b>2,123,983,600</b>	<b>542,943,900</b>	<b>1,581,039,700</b>	<b>2,123,983,600</b>
<b>EXEMPTIONS</b>					
Veterans 10K	11	110,000	110,000	0	110,000
Veterans >10K		330,000			
<b>Total Veterans</b>		<b>440,000</b>	<b>110,000</b>	<b>0</b>	<b>110,000</b>
P.P. Contracts	1	145,100			
Contracts Apprv VEPC	0	0	0	0	0
Grandfathered	0	0	0	0	0
Non-Apprv(voted)	8	6,180,300			
Owner Pays Ed Tax	0	0			
<b>Total Contracts</b>	<b>9</b>	<b>6,325,400</b>	<b>0</b>	<b>0</b>	<b>0</b>
Farm Stab Apprv VEPC	0	0	0	0	0
Farm Grandfathered	0	0	0	0	0
Non-Apprv(voted)	0	0			
Owner Pays Ed Tax	0	0			
<b>Total FarmStab Contr</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Current Use	116	76,355,500	17,368,700	58,986,800	76,355,500
Special Exemptions	12		0	16,365,700	16,365,700
Partial Statutory	2	513,600	0	513,600	513,600
<b>Sub-total Exemptions</b>		<b>83,634,500</b>	<b>17,478,700</b>	<b>75,866,100</b>	<b>93,344,800</b>
<b>Total Exemptions</b>		<b>83,634,500</b>	<b>17,478,700</b>	<b>75,866,100</b>	<b>93,344,800</b>
<b>TOTAL MUNICIPAL GRAND LIST</b>		<b>20,403,491.00</b>			
<b>TOTAL EDUCATION GRAND LIST</b>			<b>5,254,652.00</b>	<b>15,051,736.00</b>	<b>20,306,388.00</b>
<b>NON-TAX</b>					

56 NON-TAX PARCELS ARE NOT INCLUDED ON THE 411

Year to Year Comparison of Grand List Totals, Budgets and Tax Rates										
YEAR	GRAND LIST HOMESTEAD	GRANDLIST NON HOMESTEAD	RATIO TO FMV	TOWN BUDGET	SCHOOL TAX RAISED HOMESTEAD	SCHOOL TAX RAISED NON HOMESTEAD	TAX RATE Homestead	TAX RATE Non Homestead		
1977	132,917,100		100%	630,833	1,288,000		1.44			
1978	138,127,700		95%	676,826	1,256,963		1.40			
1979	143,687,400		88%	787,407	1,339,167		1.48			
1980	150,217,500		83%	941,864	1,446,595		1.59			
1981	157,978,100		78%	1,034,756	1,540,286		1.63			
1982	173,020,100		70%	1,200,892	1,808,990		1.74			
1983	182,434,800		65%	1,311,392	1,842,100		1.73			
1984	327,917,100		100%	1,690,226	2,095,170		1.16			
1985	340,685,500		97%	1,707,190	2,272,500		1.17			
1986	362,297,300		92%	2,006,031	2,387,000		1.22			
1987	383,100,000		80%	2,270,215	2,779,815		1.32			
1988	403,015,000		70%	2,570,285	3,159,634		1.43			
1989	426,135,700		62%	2,850,687	3,508,586		1.50			
1990	437,801,000		64%	2,976,547	3,993,591		1.60			
1991	446,500,300		65%	3,036,078	4,378,404		1.67			
1992	452,171,300		65%	3,079,764	4,603,450		1.70			
1993	461,886,200		64%	3,140,826	4,849,805		1.73			
1994	469,544,100		64%	3,145,945	5,071,076		1.75			
1995	480,519,700		63%	3,073,667	5,110,876		1.704			
1996	743,047,600		100%	3,470,728	5,292,400		1.179			
1997	754,068,800		98%	3,564,544	5,330,900		1.178			
1998	746,664,300		97%	3,403,415	7,893,032		1.513			
1999	763,519,500		96%	3,481,112	8,441,295		1.562			
2000	787,212,900		93%	3,732,303	8,712,858		1.577			
2001	816,277,400		88%	3,860,228	9,286,024		1.611			
2002	842,922,200		82%	4,629,625	10,125,159		1.750			
2003	852,293,300		73%	5,175,631	11,260,846		1.9104			
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		

1977, 1984, 1996, 2005 and 2012 were base reappraisal years in which the Grand List increased to 100% of Fair Market Value. State law requires that a Town's Grand List not fall below 80% of FMV or it must do a reappraisal. For this reason most towns will do a reappraisal every 7 to 10 years. The year 2004 up shows Homestead and Non Homestead Grand List, taxes collected & tax rates to reflect Act 68.

**DISTRIBUTION OF 2013 GRAND LIST TAX ASSESSMENT**



Residential Homes - 39.48% are Homestead Property and 60.52% are Non Residential Property

## **PARKS & RECREATION DEPARTMENT**

It has been a very busy and exciting year for Parks & Recreation highlighted by the opening of the new Stowe Arena. It was an amazing process to watch develop and come to fruition. Jackson Arena closed its doors for good after a heartfelt send off with an outpouring of community support in early March. About eight short months later, the new Stowe Arena open its doors to the community. The first season saw home to many old faces as well as many new ones.

This past year saw our department go through many changes. The department went through a re-organization and is now made up of the Recreation Division, Parks Division, and the Arena Division. Tony Whitaker and Steve Demerit were promoted to Arena Superintendent and Arena Foreman respectively. We welcomed Sam Black and Jeff Baumann into the newly created Arena Attendants positions. The Arena has seen great numbers in its first year and has brought a new energy and excitement to the Town of Stowe community offering an abundance of new opportunities for the Town and the region to benefit from. We are now preparing for the first Indoor Turf season and have received great interest.

Bruce Godin and Mike Manning have been very busy modifying the Parks buildings to accommodate a year round staff and operation. They did an excellent job along with their seasonal team of battling Mother Nature during an exceptionally wet summer ensuring our fields were continuously restored to usable conditions. The Parks Division continues to keep the Arena and school grounds and parking lots plowed during the winter and groom the Recreation Path for winter use and enjoyment.

Tori Faye and our camp counselors spearheaded our Summer Rec camp programs and we had another great year again averaging more than 100 kids attending per week and participating in activities ranging from arts and crafts to Fly Fishing, horseback riding, swimming, sports, and just about every other fun thing you could think of.

We continue to offer after school and school vacation programming with Creative Learning Program (CLP) and our Vacation Camps. Other programs ran throughout the year include Kid's Night Out, Teen Nights, West Branch Dinners, to name a few. The Community Garden was well represented this year and managed to produce some quality crops despite the wet summer.

Our Annual events continue to be well attended and received other than our annual Fireworks Festival being cancelled due to flash flooding, but we still had fun until the rain forced us home. Other events included Family Night in the Park, Halloween Party, Welcome to Winter, Skate with Santa,

Kids Karnival Kaos, and Easter Egg Hunt.

We also welcomed Tessa Massett as our Administrative Assistant this year. Tessa worked with us previously with our Summer Camp and events.

As always, you can find information regarding our parks, facilities, and programs on our website at [stowerec.org](http://stowerec.org). Scholarships are available through our Financial Assistance Program. I would like to thank our staff, volunteers and sponsors who help to provide recreation, facilities, parks, and opportunities for us all to enjoy.

Respectfully submitted,

MATT FRAZEE

*Park & Recreation Director*

## **PLANNING COMMISSION/PLANNING DEPARTMENT**

The Stowe Planning Commission has a number of roles and responsibilities that are defined by state statute. These include:

Preparing revisions to the Town Plan for consideration by the Selectboard.

Preparing revisions to the Stowe zoning and subdivision regulations.

Undertaking capacity studies and making recommendations on matters of land development, urban renewal, transportation, economic and social development, rural beautification and design improvements, historic and scenic preservation, capital planning, the conservation of energy and the development of renewable energy resources and wetland protection.

Preparing recommended building, plumbing, fire, electrical, housing, and related codes and enforcement procedures, and construction specifications for streets and related public improvements.

The Commission's main task in 2014 is to conduct a comprehensive review and update of the Stowe Town Plan. By statute, the Town Plan expires every 5 years and is due to expire in October, 2014. The Commission will devote the majority of its meetings for the first half of 2014 to the Town Plan and the public is strongly encouraged to participate and provide input at any time.

The Planning Commission consists of the following members: Chuck Baraw, Chair, Chuck Ebel, Vice-chair, Bob Davison, Arnie Ziegel, Anderson Leveille, Terry McNabb and Neal Percy.

Stowe's Planning Director provides staff support to the Planning Commission and Conservation Commission (see Conservation Commission report). In addition, the Planning Director represents the Town on the following boards and committees:

- Stowe Land Trust Board of Directors
- Stowe Vibrancy Design and Economic Development Committee
- Lamoille County Transportation Advisory Committee
- Green Mt. Byway Steering Committee (Co-chair)
- Lamoille County Brownfields Steering Committee
- Stowe Transit Advisory Committee
- Stowe/Morrisville Multi-use Path Steering Committee
- Smuggler's Notch Partnership

The Planning Director's work in 2013 also included:

- Providing GIS mapping services
- Serving as acting Zoning Administrator
- Serving as Deputy Health Officer
- Town liaison with the Stowe Mountain Bike Club
- Trail enhancements in Cady Hill Forest and Sterling Forest
- Coordinating Green-up Day
- Grant writing and administration
- Representing the Planning Commission in Act 250 proceedings



## STOWE POLICE DEPARTMENT

The Stowe Police Department continues to serve the citizens, business owners and visitors of Stowe by providing professional, compassionate and effective police services. We pride ourselves in our community involvement and positive customer satisfaction.

The Stowe Police Department currently has 11 full-time officers and 5 part-time officers that provide continues 24/7 coverage for the Town.

The officers of the Stowe Police Department responded to 3027 calls for service. A summary of those calls for service included:

247 Motor Vehicle Accidents	478 Alarms	7 Assaults
163 Animal Complaints	12 Burglary	123 Thefts
29 Driving Under Influence	12 Juvenile Incidents	111 Medical Calls
134 Motor Vehicle Complaints	9 Missing Persons	94 Fire Assists
262 Suspicious Persons/Circumstances	46 Noise Disturbance	75 Traffic Hazards
41 Fraud/Embezzlement		

During the fiscal year from July 1, 2012 to June 30, 2013 there were 1164 Motor Vehicle Stops that resulted in 433 Traffic Citations and 837 Warnings issued.

Highway safety is a high priority for the Stowe Police Department. The Stowe Police Department works with other law enforcement agencies on highway safety campaigns and participates in Vermont Governor's Highway Safety Programs. We encourage everyone to drive safely by obeying the speed limits, wearing seat belts, not drinking and driving and not operating a vehicle while distracted.

In December 2012 Corporal Edwin Webster retired from the Stowe Police Department after serving for 40 years.

The Stowe Police Department continues to work closely with all of the Town Public Safety Departments to meet all of the public safety needs for the Town.

The Stowe Police Department is very appreciative of the support received from the community throughout the year. If you have a question or need assistance, please do not hesitate to call me personally.

I would like to personally thank and praise the dedicated and professional employees of the Stowe Police Department for their continued commitment to meeting the objectives of law enforcement and providing public safety services to all residents, visitors and businesses of the Stowe Community.

Respectfully Submitted,

Chief Donald B. Hull

## **PUBLIC WORKS DEPARTMENT**

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PO Box 730  
67 Main Street  
Stowe, VT 05672  
802-253-8770

[HShepard@townofstowe.vermont.org](mailto:HShepard@townofstowe.vermont.org)

The Public Works Department consists of the writer and a project engineer/manager. We are responsible for the oversight of the Highway and Sewer Departments, the supervision of the Water Department, the planning and delivery of capital projects and providing technical assistance to other Town Departments. In 2012, the department opened 115 project files ranging in complexity from relatively simple water/sewer allocations to the proposed \$6.5M Stowe Arena. Noteworthy projects successfully completed include the reconstruction and widening of Mayo Farms Road, River Road embankment failure repairs, construction of the Cady Hill Forest parking lot, reconstruction of Pond Street Sidewalk with drainage improvements, removal of the Rotary Barn, repairs to Moscow Road bridge and the emergency replacement of the Falls Brook Road (Class IV) bridge. Work for the new Stowe Arena included pre-referendum programming and budget studies, preparation of RFP documents and procurement of the Design/Builder, final design development, permitting, value engineering and preparation of contract documents. As of this writing, the final design is substantially complete, local permits have been secured and various state permit applications have been made and are in progress. Trade bid packages have been issued and bids have been received and are under review. Contract awards are anticipated in February and construction in the 2013 construction season is anticipated as scheduled. Considerable effort has also been required for the State and Federal processes associated with FEMA reimbursements for the 2011 floods. It seems that the requisite administrative effort far exceeds that required for the actual reconstruction. To date the Town has received approximate 84% of the anticipated Federal Share of \$961K and 7% of the anticipated State Share of \$101K. Assuming full receipt of the anticipated Federal and State share, the Town's share for the repairs from these flood events will be approximately \$78K. As challenging and difficult as dealing with the floods has been, a significant amount of capital infrastructure repair and improvement have been accomplished for a relatively small local dollars investment. 2012 also included efforts for future projects including but not limited to Stowe Hollow Road Paving, Cemetery Road Reconstruction, Mayo Farms Events Field Improvements, Upper Mountain Road Village and South Main Street Sidewalks and the Quite Path Pedestrian Bridge.

The Highway Department remains at 10 full time employees and is admirably led by Steve Bonneau, Superintendent. The Highway Department is respon-



sible for the maintenance and repairs of 96 miles of Town Highways. In addition, they maintain the Towns sidewalks and municipal parking areas and provide significant support service to other Town Departments, including but not limited to the maintenance of the Town's vehicles and equipment. Steve and his crew get the other "odd jobs" done with a smile. The Department deserves considerable praise for their work associated with the emergency reconstruction of the Falls Brook Road Bridge. With some good old fashioned Yankee ingenuity and effort, the project was successfully completed primarily with Town forces and at relatively small expense. This would have been a considerably more expensive project in most other VT towns.

The Sewer Department remains at 5 full time employees led by Greg Lewis, Superintendent. The Sewer Department is responsible for the maintenance, operation and repair of our wastewater treatment plant which treats and discharges approximately 320,000 Gallons/Day of wastewater and a collection system which consists of approximately 19 miles of sewer pipe and 3 sanitary sewer pump stations. Compliance with our discharge permit requirements has been achieved. We also continue to work toward more effective grease entrapment within our service area to assist with the management of odors at the treatment plant. Replacement of the emergency power generator at our Lower Village Pump Station is anticipated this summer and miscellaneous plant improvement in anticipation of our application for renewal of our discharge are underway. We continue to seek recertification of our sludge management facilities from the State. Unfortunately this process has proved more challenging than originally anticipated and the Department was forced to landfill, at considerable unanticipated expense, a bunker full of accumulated Class A sludge at the end of 2012. Given the increasingly challenging regulatory requirements and framework for sludge management and, the anticipated reduction in permitted landfills in the state, increased sludge management cost are deemed likely in the future. Identified future capital investment needs include replacement of the Lower Village Pump Station and collection system improvements to components of the original village sewer system.

The Water Department consist of 2 full time employees lead by Mike Mandigo, Chief Operator. The Water Department is responsible for the operations, maintenance and repair of the Town water system which consists of 2 well supplies and treatment works generating approximately 462,000 gallons of potable water per day. The distribution system consists of approximately 18 miles of water pipe, 8 storage tanks and 7 pump stations. In addition, our water system supplies and our Water Department contractually operate 3 private water systems as consecutive systems. 2012 has been a challenging year for our Water Department. Significant issues included a valve failure that resulted in significant leak and damage to public and private property on Depot Street, unexplained supply interruptions to our heretofore dependable Edson Hill well, flow control issues and resulting damage to our Edson Hill treatment works and downgradient distribution system. Although repairs have been implemented, the operating

capacity of the Edson Hill well continues to fluctuate and it appears to have diminished. The situation continues to be monitored and is currently being evaluated by a hydro-geologist. Increasing our permitted yield and treatment capacity must be a top priority. We intend to initiate an engineering study approved with the FY13 Water Capital Budget this year. The Town also successfully completed negotiations with the Mt Mansfield Company (MMC) that will result in MMC constructing additional storage capacity adjacent to the Spruce Peak Storage Tank, implementing required distribution system improvements, formalizes easements for the municipal water system from the Toll House Area Water System to Spruce Peak and, establishes an operations agreement between the Town and MMC for the Toll House Area Water System. The Town's Water Fund debt obligations and resulting impacts to the Department's fiscal and operational capacity continues to be a concern. We have initiated reconciling our allocations for the development of an accurate data base. This will allow for the analysis of possible revenue structure revision recommendations to the Selectboard with the goal of equitably assuring the systems long term sustainability. Other identified water infrastructure needs requiring future action include replacement of the water main and distribution system between the Edson Hill Well and Edson Hill Storage Tank, replacement or lining of the South Main Street water main from Palisades Street to the Public Safety Building, incorporating emergency power generation capabilities at our raw water supply's, treatment plants and more of our pump stations. In addition, funding for the temporary and permanent relocation of the water mains associated with two forthcoming bridge reconstruction projects by the State on Route 108 will be required.

Finally, commencing in April 2012, Richard Grogan, Project Engineer/Manager joined the Department. Dick brings considerable knowledge of Stowe and its municipal infrastructure and complimentary expertise to the varied tasks undertaken by the Department. We would not have been able to accomplish all outlined herein without him. I believe the decision to add a full time assistant to the department will yield significant long term value added benefits to the Town.

Respectfully Submitted,

**HARRY SHEPARD, PE**  
*Director of Public Works*

## STATUS OF EXISTING CAPITAL PROJECTS

**Polo Field Shelter:** Intended to provide shelter during inclement weather at Polo Recreation Fields. It has not been designed.

**Lower Village Sidewalk:** Stowe received a federal earmark to build an asphalt sidewalk in the Lower Village (from Sylvan Park Road (north) to River Road). The Lower Village Sidewalk requires relocation of utilities and resolution of pedestrian safety and handicap accessibility issues, particularly at the River Road / Rte. 100 intersection. There is some consideration being given to the possible need of reconstructing the River Road intersection with Rte. 100 to resolve some of these ADA issues. Once the Selectboard accepts the conceptual plans the Town is obligated to proceed with the project or refund the federal money spent to date. The Vermont Agency of Transportation recommends having "construction completed by 2014." We will need to assess if there are sufficient financial resources available and make a policy decision on whether or not to proceed with construction. If we do, it will involve considerable staff time and property owner cooperation.

**Village Staircase to Rec Path Parking Lot:** Remediation of PCB contamination at the former Village Substation and pedestrian easements with the adjacent property owner must be completed before the project can be designed and implemented. A Phase II Brownfields Assessment has been completed and the Town is seeking funding from the Lamoille County Planning Commission for funding from the Brownfields Program to develop a corrective action plan that will need to be submitted to the State for their approval.

**Skate Park:** \$100,000 was set aside to construct a new skate park in Memorial Park with the remainder of the money to come from private donations. The Memorial Park Master Plan calls for it to be located where the tennis courts are currently located. This would require moving the tennis courts behind the maintenance shed. This is likely to cost \$300,000 + and is not considered an ideal location. No analysis or cost estimates have been done to explore the feasibility of doing so. The priority of the Recreation Commission is to build a new arena. Therefore the skateboard park may not advance for several years.

**Quiet Path Bridge:** The Public Works Department needs to design, permit and prepare contract documents with the goal of constructing it during the 2013 construction season.

**Cemetery Road Reconstruction:** Survey work and design has been completed. The Department of Public Works has also secured a structures grant to assist with the funding for the culvert replacement portions of the project from VTrans. Public Works is in process with the final Contract Documents. Bidding in the spring of 2013 and constructed during the 2013

construction season is anticipated. The Town must complete this project in 2013 in order to utilize the structures grant.

**Mountain Road Village Sidewalk:** A preliminary design has been done. Final design permitting and easement acquisition is in progress.

**Arena:** As of this writing, the Town is in the process of obtaining permits and trade package bids. In February, the staff will advise the Selectboard if sufficient money is available to proceed with construction in 2013 as anticipated.

**Rec Path Culvert:** Bid specifications need to be developed. Anticipated replacement in 2013.

### Capital Projects Completed

Cady Hill Conservation and Parking Lot  
 Helen Day HVAC Improvements  
 Dog Pound Replacement  
 LED Streetlight Project  
 Pond Street Sidewalk Replacement



*Falls Brook  
 Bridge Reconstruction*



## STOWE MOUNTAIN RESCUE



2013 was a busy and eventful year for Stowe Mountain Rescue. The team responded to 33 requests for assistance. There was an unusual number of injuries at Bingham Falls, as a combination of high water and hot temperatures created dangerous conditions. There were also two different responses to subjects who got stuck above treeline on Mt. Mansfield while hiking during a thunderstorm – one of them who reportedly was struck by lightning.

The missions broke down as follows:

Injured hikers – 13

Injured swimmers & water rescue – 7

Lost hikers – 2

Lost/injured skiers – 2

Mountain bikers – 1

Recoveries – 1

Misc. requests for assistance – 5

At the end of the year Neil Van Dyke, one of the team's founders and long time leader stepped down from his leadership position when he was hired by the Vermont Dept. of Public Safety as Vermont's first full time Search and Rescue Coordinator. Team veteran Doug Veliko took over as the team leader at the 2014 annual meeting in January.

Neil Van Dyke  
Doug Veliko  
Graham Govoni  
Ed Stewart  
Chris Anderson  
Marc Couper  
Sahmon Fallahian  
Derek Libby  
Ed Miller  
Dennis Reinhardt  
Tom Rogers  
Andrew Ruschp  
Greg Speer  
Todd Westervelt

## TOWN CLERK

The Town Clerk's Office is a leading point of contact for people with questions about our community. Whether it's how to get theater tickets, property tax questions or how to research your real estate records, we are always willing and able to assist.

Services remain the same as in years past – fish & game licensing, vehicle registration renewals, issuance of marriage licenses, dog licensing and passport services.

The following are 2013 statistics for some of the services we offer:

Dog Licenses Issued	590
Fish & Wildlife Licenses Sold	54
Land Records Processed	10,836 pages
Land Record Office Visits	over 2,000
Liquor Licenses/Applications Processed	161
Marriage Licenses Issued	160
Motor Vehicle Registration Renewals	104
Passports Issued	233
Passport Photos Issued	304

We are constantly looking for ways to improve service and accessibility to information. Currently, you can find many municipal documents such as election results, contracts and Town Meeting minutes in a searchable database on our website.

In addition, you are now able to pay for many municipal services via credit card in our office or through the Town's web site. Visit [www.townof-stowevt.org](http://www.townof-stowevt.org) for a complete list.

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

Respectfully Submitted,

ALISON A. KAISER, *Town Clerk & Treasurer*  
 GARY ANDERSON, *Assistant Town Clerk*  
 MEGAN GREGORY, *Assistant Town Clerk*

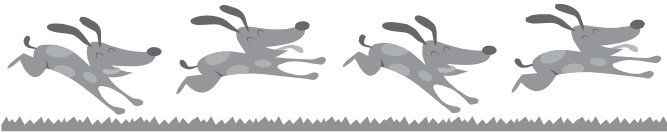
## DOG LICENSES

Dog licenses and tags are available at the Town Clerk's office Monday thru Friday from 8:00 to 4:30. 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. A copy of the rabies certificate and alteration should be provided at the time of licensing. 590 dogs were licensed in 2013.

On or Before April 1st.	FEE
Spayed/Neutered	\$10.50
Un-Altered	\$14.50
After April 1st	
Spayed/Neutered	\$12.50
Un-Altered	\$18.50

**SPECIAL LICENSES** - Issued for non-neutered dogs only that are kept for owner's breeding purposes (not for sale). The fee is \$31.00 for up to ten dogs. Additional dogs over 10, cost \$3.00 each.

Keep Stowe beautiful...



Please pick up after your dog.  
Thank you!

## **2013 REPORT OF THE ZONING DIRECTOR AND HEALTH OFFICER**

In 2013 the Zoning Administrator issued approximately 161 zoning permits that included construction of 16 new single-family dwellings. In addition, staff assistance to the Development Review Board was provided for 39 applications involving conditional use reviews, subdivisions and Ridge and Hillside Overlay reviews. Staff assistance was also provided to the Stowe Historic Preservation Commission who reviewed 33 applications involving historic renovations.

The national economic downturn has continued to affect construction in Stowe during 2013 although less than in 2011 and 2012. The number of permits issued over the last three years is down compared to 2007 by 42% in 2011 and 31% in 2012 and 28% in 2013.

Permits for new residential homes in 2013 have varied in size from 1,225 square feet of heated space to 6,038 square feet of heated space. The average new home approved in 2013 had approximately 2,980 square feet of heated area down from 4,300 square feet in 2012. In the last three years there have been only 9 homes permits with less than 2,000 square feet of heated space and 5 of those home permits were approved in 2013.

A zoning permit is required for any development project involving:

- New buildings (except certain smaller accessory buildings)
- Building additions
- Porches, decks, ponds, pools
- Accessory apartments
- Projects that increase sewage flow (i.e. new bedrooms)
- Projects that increase the gross floor area
- Changes in driveway locations
- Major grading
- Changes in use
- Fences and walls in the Stowe Historic District (SHOD)
- Facade alterations if in the Stowe Historic District (SHOD) and for historic buildings
- Projects in the Ridge Hillside Overlay District (RHOD)

The Zoning Director serves as the Stowe 9-1-1 coordinator. New addresses are assigned when permits for new buildings are obtained. All questions about new and existing addressing should be directed to the Zoning Director.

Last, the Zoning Director also serves as the Stowe Health Officer. The Health Officer is charged with investigating certain public health hazards and risks within the municipality. He also is charged with enforcement of the Vermont Rental Code which establishes minimum housing standards for all



rental units.

The Stowe Zoning Department is available to assist you with your development approvals. Assistance includes review of existing zoning records, review of applicable regulations, and guidance regarding other approvals that may need to be obtained. A preliminary project review is available and can save time and costs before proceeding with final design work. The Stowe Zoning Ordinance and Development Applications are available at the Zoning Office and at [HYPERLINK "http://www.townofstowevt.org/"](http://www.townofstowevt.org/)<http://www.townofstowevt.org/>.

Richard Baker  
*Zoning Director*  
*Health Officer*  
911 Coordinator  
PO Box 216  
Stowe VT 05672  
802-253-6141  
[rbaker@townofstovermont.org](mailto:rbaker@townofstovermont.org)

## PLANNING & ZONING FEE SCHEDULE

**Last Revised: 7/1/09**

	Total
Administrative	
Copy of Zoning/Subdivision Regulations (Paper)	
(Free to download from Stowe web site)	\$15.00
Zoning Maps – Color:	\$10.00
Photocopies (black & white)	\$.25/page
Photocopies (color)	\$1.00/page
<b>Application Fee - Permitted Uses</b>	
Construction, Renovations, Additions & Alterations (heated/enclosed spaces)	\$.15 per sq. ft.
Porches, decks, garages, sheds, or other unenclosed or unheated space(s):	\$.10 per sq. ft.
Pools, tennis courts, ponds, agricultural structures or similar unenclosed structures:	\$.05 per sq. ft
Additional Recording fee for permit	\$10
Minimum Permit Application Fee for all Permitted Use Categories (\$25 plus \$10 recording fee)	\$35.00
<b>Sign Permits</b>	
Banners (per week)	\$25/week
New Business Sign: (includes \$10 recording fee)	\$53.00
<b>Application Fee – Conditional Uses</b>	
Construction, Renovations, Additions & Alterations (heated/enclosed spaces)	\$.15 per sq. ft
Porches, decks, garages, sheds, or other unenclosed or unheated space	\$.10 per sq. ft.
Land Base Uses (e.g. Golf Course, Gravel Pit, Ski Trail, etc.)	\$1.50/\$1,000
Additional recording fee for decisions and permit	\$20.00
All Categories, Minimum Fee (e.g. Conditional Use Review) (\$150 plus \$20 recording fees)	\$170.00
Administrative Amendment by Zoning Administrator (includes \$10 recording fee)	\$53.00
Appeal of Action of Zoning Administrator ((\$150 plus \$10 recording fee)	\$160.00
Appeal for Variance (\$150 plus \$10 recording fee)	\$160.00
<b>Subdivision of Land (includes PRD's &amp; PUD's):</b>	
Preliminary Layout Application (Base Fee) ((\$150 plus \$10 recording fee)	\$160.00
Preliminary Layout (Fee per unit or lot if equal to and/or more than 5 lots)	\$200.00/unit
Final Plat Application (Base Fee) (\$150 plus \$10 recording fee)	\$160.00

Final Plat Application (additional fee per unit or lot if preliminary layout was not required)	\$75.00/unit
Minor Subdivision - Lot Line Adjustment (\$58 plus \$10 recording fee)	
\$68.00	
Final Plat Recording Fee (per map page)	\$15/page

**Certificate of Occupancy:**

Application for Certificate of Occupancy (includes \$10 recording fee)  
\$35.00

**Fee Schedule Notes:**

All fees are non-refundable.

Permit applications submitted after the start of construction, or resulting from a notice of zoning violation, shall be subject to twice the regular application fee.

All fees are payable in full at time of application except as follows: Conditional Use Applications requiring a hearing before the Development Review Board with a total fee equal to or greater than \$25,000.00 shall be required to submit ½ the application fee at time of application to the D.R.B., and the balance at time of application for a Zoning Permit. The Development Review Board shall, at the time of its initial review of the application, establish a schedule for the second ½ of the fees.

Legal & Professional Expenses – When legal or engineering services are required for a decision by the Development Review Board, the costs will be billed to the applicant, subject to the Town guidelines.

All permits, Certificates of Occupancy, and Zoning Violations Notices are recorded in the Town Clerks Office, per state law.

A pond shall be defined as any water body, existing or proposed, which has a water surface area of 43,560 sq. ft. or less. Water bodies over this size shall be considered “land based uses.”

## **FY 15 PROPOSED COMMUNITY AFFAIRS BUDGET**

Central VT Adult Ed	\$3,500
Central VT Community Action	\$ 800
Central VT Council Aging	\$3,000
Childrens Room	\$ 500
Clarina Howard Nichols Center	\$2,750
Green-Up Day	\$ 200
Habitat for Humanity	\$1,000
LC Nat. Resource Conservation District	\$ 100
Lamoille Eco Dev Corp	\$3,000
Lamoille Home Health Assoc	\$12,942
Lamoille Housing Partnership	\$ 250
Lamoille Family Center	\$3,000
Lamoille Food Share	\$5,000
LC Court Diversion	\$1,250
LC Mental Health	\$5,000
Meals on Wheels (LENS)	\$2,000
Maple Leaf Farm	\$3,000
No Country Animal League	\$1,000
No Central VT Recovery Center	\$1,000
Rural Community Transportation	\$2,200
Out & About	\$1,000
Retired Senior Volunteer Program	\$ 660
Stowe American Legion	\$ 350
Stowe Historical Society	\$4,000
Stowe Land Trust	\$6,000
Stowe Youth Baseball/Softball	\$2,000
VT Association for the Blind	\$ 500
VT Center for Independent Living	\$ 420
Total	\$66,422

## CENTRAL VERMONT ADULT BASIC EDUCATION IN STOWE

### *~~Local Partnerships in Learning~~*

Central Vermont Adult Basic Education (CVABE) is a community-based nonprofit organization serving the basic education and literacy needs of Stowe adults and teens for forty-eight years.

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

- basic reading, writing and math literacy
- English language skills for immigrants and refugees
- college and employment readiness skills
- GED (General Equivalency Diploma) and high school diploma preparation and assessment

CVABE has six welcoming learning centers located throughout the organization's tri-county service region, including a Learning Center in downtown Morrisville and one in downtown Waterbury. We collaborate closely with schools, libraries, employers, and a great number of other community resources to make our unique service locally accessible. Our welcome extends to everyone.

Last year alone, 11 Stowe residents enrolled in CVABE's free programs. 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 one's 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. *As parents gain literacy, their children are twice as likely to grow up literate themselves.*

In recent years, CVABE has provided free instruction to approximately 700 people annually in its overall service area of Washington, Orange and Lamoille Counties. *Nearly all students are low income.* It currently costs CVABE \$2,080 per student to provide *a full year* of instruction. A cadre of 120 community volunteers—including 7 volunteers from Stowe—works with CVABE's professional staff to meet the large need for these services while keeping overhead low.

We are deeply appreciative of Stowe's voter-approved *past* support. This year, your level support of \$3,500 is again *critical* to CVABE's free, local education services. Only a portion of CVABE'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, or we could not help many of the neighbors who need education for a better life.*

For more information regarding CVABE's basic education and literacy instruction for students, or volunteer opportunities, contact:

CVABE's Morrisville Learning Center  
52 Portland Street, PO box 478  
Morrisville, VT 05661  
(802) 888-5531

or

CVABE's Waterbury Learning Center  
141 South Main Street  
Waterbury, Vermont 05676  
(802) 244-8765  
[www.cvabe.org](http://www.cvabe.org)



## FALL 2013 REPORT TO THE CITIZENS OF STOWE

Since 1965, the Central Vermont Community Action Council has served low-income residents of Lamoille, Orange, and Washington Counties and nine communities in Windsor, Addison, and Rutland Counties. We help people build better lives for themselves, their families and their communities. This year, Central Vermont Community Action Council served 17, 753 people in 9,264 Vermont households through Head Start and Early Head Start, business development, financial education, food shelves and nutrition resources, housing counseling, tax preparation, teen parent education, emergency heating assistance, home weatherization, workforce training, healthcare navigation, ongoing disaster relief, and more.

Programs and services accessed by 96 Stowe households representing 189 individuals this past year included:

- 86 individuals in 43 households accessed nutritious meals and/or meal equivalents at the food shelf.
- 14 households with 38 family members were able to keep heating their homes with help from our Crisis & Supplemental fuel programs as well as other utility costs.
- 35 individuals in 16 households worked with housing counselors to find and retain affordable, safe, secure housing.
- 9 children were in Head Start and Early Head Start programs that supported 3 additional family members.
- 1 household was weatherized at no charge, making it warmer and more energy efficient for residents, including seniors.
- 1 person found and maintained reliable transportation with support from the Vermont Car Coach, including car purchases.
- 10 people attended classes or met one-on-one with a financial counselor to be better able to manage and grow family finances.
- 10 entrepreneurs received counseling and technical assistance on starting or growing a business.
- 5 women received training, counseling and technical assistance from the Vermont Women's Business Center to pursue dreams of business ownership.

Community Action thanks the residents of Stowe for their generous support this year!



**CENTRAL VERMONT COUNCIL ON AGING**  
*Information and Resources for Seniors*  
**REPORT OF SERVICES TO THE**  
**TOWN OF STOWE**

One call to our Senior Helpline at 1-800-642-5119 can connect an older central Vermonter or a concerned family member with essential services that support an elder in remaining independent. For forty years, Central Vermont Council on Aging (CVCOA) has helped elders in leading healthy, meaningful and dignified lives in their homes and communities. We provide a network of programs and services to help make this a reality for older residents of Stowe.

Among the services provided directly by or under contract with CVCOA are case management; information and assistance; community and home delivered meals; health insurance counseling; transportation to essential destinations; family caregiver support and respite grants; mental health services; legal services; companionship; food stamp and fuel assistance outreach; and help with household tasks.

Older residents of the Town of Stowe often require the services of a case manager to assess their specific needs, develop an individualized care plan, and to connect them with public benefits programs and other community and state resources. The CVCOA Case Manager for Stowe is Penny Walker-Reen, who can be reached at 802/888-2505. In fy2012-13, CVCOA served 102 residents of Stowe.

Central Vermont Council on Aging is a private nonprofit organization. There is no charge to elders and their families for services provided. All programs and services are made possible by local communities, state and federal funds, and private donations. CVCOA recognizes and appreciates the valuable support for older central Vermonters provided by the Town of Stowe.

Submitted by: Margaret Harmon,  
CVCOA Development Coordinator  
802-476-2681 [mharmon@cvcoa.org](mailto:mharmon@cvcoa.org)



**CLARINA HOWARD NICHOLS CENTER**

Domestic Violence Shelter Statistics*					
Fiscal Year	08-09	09-10	10-11	11-12	12-13
People in Shelter	43	50	65	73	86
Nights in Shelter	1,683	3,575	2,863	1,667	2,618
Individuals/ Families turned away for lack of shelter space	n/a	39	59	31	54

Full Services Statistics					
Fiscal Year	08-09	09-10	10-11	11-12	12-13
Individuals Served	498	474	414	401	437
Hotline Calls	1,712	1,348	1,454	1,768	1,744
Advocacy	1,780	2,064	1,992	2,481	2,564
Emergency Financial Assistance	238	135	190	224	171

Stowe: Clarina served 27 individuals from Stowe last year through shelter, advocacy, or related support. It is important to note that hotline callers and other service users may not always disclose city or town of residence.

For more than five years, Clarina has consistently served at least 400 people. The stabilized increase in services from earlier years indicates that stakeholders throughout the community are aware of our services and able to access them. The survivors’ lives impacted by our outreach, hotline, and advocacy services suggests that our work to end domestic and sexual violence will remain a priority in our future. The noticeable increases in service is clearest outside of shelter numbers,\* which remain limited primarily by housing capacity.

Clarina has continued to build an extensive presence in the community, where 80% of our advocacy, outreach, and community prevention work takes place. Clarina also worked effectively as part of Lamoille County’s Special Investigation Unit by supporting victims of criminal sexual and domestic violence investigation and prosecution. Clarina provided more than 1,200 instances of legal advocacy and criminal justice support. More than 200 individuals requested advocacy related to court cases including issues of protection orders, parentage, custody, visitation, victim notification and other proceedings.

Clarina’s Community and Outreach programs have also continued to assist individual school systems and supervisory unions to implement Act 1 (which mandates that sexual violence prevention education be implemented into the health education curriculum of all K-12 schools statewide). Additionally, over 50 youth and young adults were also directly educated around issues of consent, rape culture and sexual violence on campus. Clarina continues to develop new programs to meet community need. Journeys Home, a home visitation program for former shelter guests in transition, was launched this year. The pilot program offers continued assistance as domestic violence survivors transition toward sustainable long term housing.



## **LAMOILLE COUNTY HABITAT FOR HUMANITY**

Lamoille County Habitat for Humanity is a local, non-profit organization pursuing the building of decent, affordable homes for people in our county who do not qualify for a standard loan. The family selected is screened to meet income and personal guidelines and must participate in the building of their home and future homes. They must be able to repay an interest-free loan that covers the cost of materials and land. Labor is provided by local volunteers so the home is built affordably.

The local Board currently coordinates and oversees fundraising, family selection and site selection for homes to be built in Lamoille County. When adequate funds are accumulated, the Board coordinates and oversees construction, while continuing to work with the selected family to insure success as homeowners.

The repayment of the loan and ongoing fundraising will provide funds to begin another home for another family. Habitat for Humanity International's thirty four years of building in this manner provides a successful map for our local chapter to follow and realize its goals.

Lamoille County Habitat for Humanity, begun in 2008, has been supported by volunteers, community churches and businesses in the form of labor and donations, to give this organization a good beginning.

Construction on the home began summer of 2012 on property donated by Town of Morrisville and has continued through 2013 with many volunteers and businesses providing labor, employees and materials throughout the summer. Roof and shingles were finished in August. Windows and doors were installed in October. Siding applied in November. The completion date forecast is mid February 2014. The house is located at 75 Mayo Road, Morrisville, second left off Tamarack Hill Road.

On behalf of the Board of Directors, your support to bring affordable housing to a resident of Lamoille County is greatly appreciated.

Volunteers for this project are welcomed.

Cherisse Desrosiers, President  
Lamoille County Habitat for Humanity  
P O Box 505  
Johnson, Vermont 05656

## LAMOILLE COMMUNITY CONNECTIONS

Lamoille Community Connections has always strived to provide the highest quality services and support to our community to enhance independence and quality of life. Over the past year we provided services to 81 people from Stowe. This number reflects an unduplicated number of individuals who were seen but does not reflect the number of services. This past year we have focused our energy on strengthening our services for people with developmental disabilities, adults with severe and persistent mental illness and supporting children, youth and their family's. Over the past year we provided quality services to the Stowe residents with many of our programs including a 24 hour 365 day a year Emergency Crisis response team that works with local police, EMT, Copley Hospital ER, Lamoille Valley school districts and other providers. This is the only full time emergency crisis response service in the region.

We have continued our collaboration with our community partners on the program Alcohol Substance Awareness Program (ASAP). This collaborative program provides social detox model with wrap-around services. The wrap-around services are provided to the individual as well as their family members to help increase awareness, and will subsequently open doors to various treatment options. If participants of the program are compliant with the rules and regulations of the program, the staff will ensure their safety over the course of their stay, and will provide them with education, information, and referrals to a variety of resources to assist with their addiction, mental health issues, and various other needs. Individuals are monitored by highly qualified and trained staff that will use a variety of assessment tools so that pertinent clinical information can be tracked, identified, and used to help treat individuals who are suffering from addiction. The goal of this program is to break the generational cycle of addiction and minimize its impact on family, friends and members of the community.

Your continued contribution and support is always valued but is more important than ever as state revenues have gone down and funding of services has been reduced. In these times, the people at the local level must do what we can to support our families and friends who find themselves in need. Our commitment to you is that when there is need we will be there.

Sincerely,

Savi Van Sluytman  
Executive Director

## LAMOILLE COMMUNITY FOOD SHARE, INC.



Lamoille Community Food Share is a locally funded, volunteer powered 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 supplement 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 of Eden, Elmore, Hyde Park, Morristown, Stowe and Wolcott.

As of November 2013, we have seen a smaller number of families but more individuals from Stowe visit our pantry when compared to last year. We have served 55 families including 113 adults and 59 children. 22 of the families had at least one family member who was working but they still could not make ends meet. Overall, the price of food has stretched our budget and made certain cuts to our offerings a necessity. More than ever, we appreciate the help we have received in the past and look forward to continued support from our friends and neighbors in Stowe.

Board of Directors:

Caroline Ballard – President

Betty Bevans  
Heather Bradley  
Joan Greene  
Pam Hammel  
Karen Loh  
Jack Morrissey  
Jan Tichansky  
Ellen Waldman

[lcfoodshare@gmail.com](mailto:lcfoodshare@gmail.com) - 888-6550

Prepared by: Deb Krempecke

P.O. Box 173, Morrisville, VT 05661

Phone/Fax: (802) 888-6550

E-mail: [lcfoodshare@gmail.com](mailto:lcfoodshare@gmail.com)

Web: [lcfoodshare.org](http://lcfoodshare.org)

Lamoille County

Court Diversion  
& Restorative Justice**LAMOILLE COUNTY COURT DIVERSION  
RESTORATIVE JUSTICE PROGRAMS, INC.**

July 2014 will mark 35 years of service to children, youth and families by Lamoille County Court Diversion Restorative Justice Programs (LCCDRJP)! In 1979, LCCDRJP had one part-time case manager serving a handful of youth; now 15 staff serve people of all ages in twelve closely-linked programs. Over the years, thousands of individuals throughout the Lamoille Valley have received support from this organization; **877** last year alone.

From truancy intervention to employment support to restorative justice programming, LCCDRJP's primary focus is to keep people out of the criminal justice system by empowering them to make good choices and connect positively to their community.

Volunteers are a vital part of that community connection - **52 volunteers** contributed more than **2,000 hours** on community boards and mentoring children in 2013.

Over the past year, **61 individuals** from Stowe were helped by LCCDRJP.

- **7 children** (ages 6-15) improved **school attendance** after truancy program intervention;
- **2 young adults** gained **job skills** to become valuable members of the work force;
- **28 young people** (ages 16-20) were **screened for substance abuse** and/or addiction and received supportive services if indicated;
- **21 adults** met with community members and developed agreements to **restore harm** caused by their crimes; and
- **3 adults** became **legal drivers** as a result of participation in the License Reinstatement program.

We take great pride in the work we do here - and we couldn't do it without your help. Volunteer time and financial contributions are crucial to LCCDRJP's sustainability. We appreciate your town's ongoing support.

For more information about our services or to become a volunteer, please call 888-5871 or visit our website at [lamoillecourtdiversion.org](http://lamoillecourtdiversion.org).

Sincerely,  
Heather Hobart  
Executive Director  
LCCDRJP  
221 Main St.  
Hyde Park, VT 05655  
[hhobart@lamoillecourtdiversion.org](mailto:hhobart@lamoillecourtdiversion.org)

## LAMOILLE COUNTY CONSERVATION DISTRICT

Lamoille County Natural Resources Conservation District & Nature Center (LCCD) is a not-for-profit organization that exists as a local branch of government by the Soil and Water Conservation Act categorized by the Internal Revenue Service per section 170(c)(1). Your charitable contribution to the district is tax-deductible. Since 1945 we've worked to educate, conserve, and protect the natural resources of Lamoille County with farmers, landowners, and municipalities. Our mission is to be a local voice for conservation, preservation, and stewardship of all natural resources and work in conjunction with other agencies (private and public) at the grassroots level. Here are some of LCCD's 2013 Highlights:

- Installed riparian buffers throughout the West Branch Watershed
- Coordinated a Portable Skidder Bridge rental program for loggers
- Coordinated a Hydroseeder Program for municipalities
- Led service learning programs to 311 elementary, middle, and high school students
- Facilitated 2,249 hours of volunteer service benefiting Lamoille County
- Delivered conservation education programs to 2,758 students, teachers, and citizens including Stowe Recreation Department, Stowe Free Library, and Stowe Cooperative Nursery

Last year our expenditures totaled approximately \$112,094 of which less than \$8,000 came from the state with no strings attached. The difference is made up in grants, partners, foundations and our local communities. As a county resource working at the local level, we appreciate receiving financial support from the municipalities we serve. Please do not hesitate to contact us with additional questions.

Sincerely,

KIMBERLY KOMER

*Director*

## LAMOILLE COUNTY MENTAL HEALTH SERVICES

Lamoille County Mental Health Services has always strived to provide the highest quality services and support to our community to enhance independence and quality of life. This past year we have focused our energy on strengthening our services for people with developmental disabilities, adults with severe and persistent mental illness and supporting children, youth and their families. Over the past year we provided quality services to the Morristown residents with many of our programs including a 24 hour 365 day a year Emergency Crisis response team that works with local police, EMT, Copley Hospital ER, Lamoille Valley school districts and other providers. This is the only full time emergency crisis response service in the region. For the fiscal year ended June 30, 2013 we served 121 Stowe individuals.

We have been collaborating with our community partners on a new Crisis Bed stabilization program named Oasis House. This two bed program opened in February 2013, and the program has been of tremendous help in preventing and/or diverting Emergency room visits and/or hospital stays. This unit will serve our local consumers and when room is available, will support the state's effort at making available more care in the community.

Your continued contribution and support is always valued but is more important than ever as the state wrestles with healthcare reform. In these times, the people at the local level must do what we can to support our families and friends who find themselves in need. Our commitment to you is that when there is need we will be there.

Sincerely,

Savi Van Sluytman  
*Executive Director*

## **THE LAMOILLE COUNTY PLANNING COMMISSION**

The Lamoille County Planning Commission (LCPC) is a multi-purpose governmental organization formed by and serving Lamoille County. LCPC is governed by appointed representatives from each town and village as well as five elected County Directors.

Lamoille County Planning Commission implements a variety of projects and programs tailored to local, regional, and statewide needs.

### **LAMOILLE COUNTY PLANNING COMMISSION PROJECTS & PROGRAMS:**

- Municipal plan and bylaw updates and related technical assistance
- Brownfield environmental site assessments and clean-up planning
- Transportation planning and local involvement
- Emergency response planning, exercises, and training
- Watershed planning and project development
- Regional planning for infrastructure, community development and growth
- Geographic information services / mapping and data analysis
- Special projects, such as downtown and village center revitalization, recreation paths, farmland preservation, forest stewardship, economic development, and affordable housing
- Grant identification, project development, application writing, and grant administration

### **IN STOWE, THE LAMOILLE COUNTY PLANNING COMMISSION:**

- Facilitated a Road Safety Audit on Weeks Hill Road
- Updated maps for Stowe Cemetery Commission
- Assisted with trails mapping
- Provided Emergency Operations Center grant
- Conducted bicycle, pedestrian, and traffic counts
- Completed a brownfield assessment and clean-up plan to
- Completed riverside plantings and an informational panel about river movement for the Quiet Path
- Facilitated planning for the Stowe-Morristown Path Feasibility Study
- Coordinated planning for improvements to the Green Mountain Byway (Rt. 100).
- Managed Smugglers Notch Scenic Corridor improvements, including the Barnes Camp Visitor Center, Trail crossing relocation, and informational signs

PO Box 1637 • 52 Portland Street • Morrisville, VT 05661 Phone: (802) 888-4548 • Fax: (802) 888-6938 -Web: [www.lcpcvt.org](http://www.lcpcvt.org)



Lamoille County Sheriff's Department  
2013 Annual Report

The Lamoille County Communication's Center received a record number of E911 calls this last year, 13,515 compared to the 10,319 in 2012 and 8,941 in 2011. Calls dispatched by the Lamoille County Communications Center were also up this year (see totals below). Issues surrounding the new dispatch hardware were corrected, and the Davis Hill Tower construction is expected to commence in the Spring of 2014. The Sheriff's Department expects to receive a Federal Homeland Security grant covering a large portion of the expected cost of the new tower.

Fire Agency	Total Calls	Ambulance Agency	Total Calls	Police Agency	Total Calls
Barre	175	Barre	3324	Barre Town	3857
Elmore	50	Hardwick	482		
Hardwick	73	NEMS	691	LCSD	4003
Johnson	123	Cambridge	365	Stowe PD	3139
North Hyde / Eden	56	Morristown	626	Hardwick PD	1846
Wolcott	47	Stowe	644	Morristown PD	3515
Cambridge	210				
Greensboro	42				
Hyde Park	74				
Morristown	162				
Stowe	230				
<b>Total</b>	<b>1,242</b>	<b>Total</b>	<b>6,132</b>	<b>Total</b>	<b>16,360</b>

The LCSD Patrol Division received authorization at the 2013 Town Meeting to hire a detective. After advisement of the position, the best candidate was identified and hired from within the Lamoille County Sheriff's Department Patrol Division. The detective started training and working at the position on July 1, 2013. LCSD's hiring of a detective coincided with detectives being hired in Morrisville and Stowe Police Departments. The collaboration has yielded 11 joint investigations. LCSD's Detective has investigated 33 incidents since July 1<sup>st</sup>. Of those 33 incidents there were 9 burglaries, 4 thefts, 2 public speaking events, and 4 cases assisting LCSD Patrol officers with burglary investigations of which 3 arrests were made. Our detective has made a total of 10 arrests. The Patrol division has been more available to provide enhanced services. Having the detective has allowed patrol to more easily conduct the following: Directed Patrol – 35 Foot Patrol – 25 Property/Home Watch – 19 Public Speaking – 9; along with incidents listed below:

Nature of Call	Johnson	Hyde Park	Wolcott
Traffic Accident	60	47	29
Burglary	11	4	5
Citizen Dispute	56	26	17
DUI	15	1	0
Family Fight/Domestic	25	18	9
Motor Vehicle Complaint	93	58	38
Noise Disturbance	23	8	6
Theft	76	21	15
Traffic Tickets	272	150	110
	Fine Amount \$51,056.00	Fine Amount \$26,921.00	Fine amount \$19,839.00

Respectfully,  
Roger M. Marcoux Jr.  
Lamoille County Sheriff

## LAMOILLE ECONOMIC DEVELOPMENT CORPORATION



The travel and tourism industry continues to contribute to 2/3rds of the economy in Lamoille County

and Stowe remains a major economic driver of the County. As such many businesses directly related to or dependent upon the travel and tourism industry choose to locate in the town as well as many others who are there because of their historical and/or family ties or because of the attraction of Stowe as a great place to live and do business. The LEDC works with your Town leadership to assist in any way we can to help you meet your goals for attracting the kind of new businesses and business expansion that meet your Town Plan.

We continue to work with the Stowe Mountain Bike Club in an advisory capacity to assist them in planning their continued expansion and sustainability of the Stowe Mountain Bike Center. We continue to be a key player in the Barnes Camp Partnership to rehab the old Barnes Camp building as well as the surrounding area. We are also supporting the regionwide effort to create the Lamoille Valley Rail Trail which, when completed, will offer a seamless way to snowmobile, ski, snowshoe, bicycle or travel by horseback all the way from St. Johnsbury to Swanton. We are also assisting the group of individuals from Stowe and Morrisville working to create a recreation path between Stowe and Morrisville which would have a direct hook-up with the Rail Trail. When completed this will offer a fantastic connection between Kingdom Trails mountain biking in Burke and the Stowe Mountain Biking Center.

There continue to be many countywide initiatives that are also of direct benefit to Stowe. These include 8 low cost workshops for small businesses which were attended by many Stowe residents and business owners. Again this year, more than 200 residents of Lamoille County attended these workshops. We continue our leadership role in the local Workforce Investment Board, membership on the Community Advisory Board for the Green Mountain Technology and Career Center, co-chairing of the Lamoille Brownfields Community Advisory Committee and membership on the Lamoille Transportation Advisory Committee. We have been very active this year in implementing our new focus on tourism, agritourism, value-added and sustainable agriculture and web-based businesses. Our second on-line farmer's market, [www.yourfarmstand.com](http://www.yourfarmstand.com), continues to operate at the Stowe Kitchen, Bath and Linens store on Mountain Rd. The LEDC is very active in a leadership position in the Vermont Farm to Plate Initiative and our Executive Director was appointed in October to the Vermont Agriculture and Forestry Product Development Board.

We are now in our 15<sup>th</sup> year of hosting the local office of the Vermont Small Business Development Center manned by Dave Rubel and Charlie Ininger. Charlie's years of experience in the hotel and restaurant business and tenure as an instructor at NECI make him particularly sought after for his assistance by new businesses in these areas.

As always, we carefully monitor and assess legislative proposals at both the State and Federal levels that affect Lamoille businesses specifically as well as all businesses in general and, where appropriate, offer our testimony or in other ways ensure that Lamoille business interests are looked after. We were very involved on our own and through The Regional Development Corporations of Vermont in trying to do away with the so-called Cloud Tax.

Once again the LEDC thanks the Stowe staff and select board for their assistance. We will continue to do our best to do our part to support and maintain a robust local economy by supporting all efforts to create and retain local jobs.

Respectfully submitted on behalf of the the LEDC Board of Directors by  
John Mandeville, Executive Director.

Adam Lory	Jim Black, President	Dave Silverman, Vice President
Hyde Park	Stowe	Morrisville

Sonja Raymond	Ron Elliott	Joe Hester Ingram
Stowe	Jeffersonville	Wolcott

Allen Horsley	John Kingston, Treasurer	Laurie Hammond
Stowe	Morrisville	Morrisville

Bill Kuhnert  
Jeffersonville/Stowe



## **LAMOILLE FAMILY CENTER REPORT TO THE TOWN OF STOWE**

...affirms the right of all children to grow up in an environment that enables them to become healthy adults by encouraging, educating and celebrating families.

The Lamoille Family Center is in its 38 year of service to children, youth and families! During this time, thousands of individuals throughout the Lamoille Valley have received our services, including home visiting, parent education, playgroups, child-care resource and referral, youth services, and emergency assistance. The families we serve face the overwhelming challenges of isolation, poverty, substance abuse, violence, and much more. Our staff work with families to set realistic goals and celebrate together as each step is achieved.

In fiscal year 2013, more than 1,600 children, youth, parents and caregivers throughout the Lamoille Valley were served by our 35 caring and dedicated staff. Examples of Stowe residents served include:

- 9 families participated in the Holiday Project receiving toys, games, books, and stocking stuffers
- 10 families received emergency assistance including funding for rent and fuel and goods such as diapers, clothing and furniture
- 33 families attended a weekly playgroup
- Dozens of families and child care providers received child care support services including assistance with referral to regulated programs, professional development for child care staff, and participation in the Child and Adult Care Food Program
- On any given day approximately 21 families receive support in affording child care through the Child Care Financial Assistance Program

Countless children are stronger, safer and more confident as a result of their involvement with the Family Center. Together, step by step, we will reach the day when all children are safe, healthy and loved.

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 stop

by for a visit, meet some of our staff, and see a glimpse of what happens each day at the Family Center.

Scott Johnson, Executive Director

Lamoille Family Center

480 Cadys Falls Road Morrisville, VT 05661

(802) 888-5229 ext 124

[sjohnson@lamoillefamilycenter.org](mailto:sjohnson@lamoillefamilycenter.org)

## LAMOILLE HOME HEALTH & HOSPICE

When you or a family member is ill or injured, where do you turn? If you are like most in your community, you will turn to Lamoille Home Health & Hospice. Why? Because you know you will receive absolute top notch home health care. You can trust that you will be treated with respect by dedicated, compassionate, health professionals in your warm, comfortable home.

LHH&H is in its 42<sup>nd</sup> 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 is cared for – not just those with an ability to pay. All of our neighbors matter to us. Our Agency works closely with our local hospital, nursing homes, physician practices, service agencies and families. Last fiscal year, LHH&H staff made 3,543 visits to Stowe clients, driving 31,924 miles. A total of 29,530 visits were made to all residents of Lamoille County, traveling 225,878 miles. These visits included nursing, physical therapy, occupational therapy, medical social worker, licensed nursing assistants, personal care attendants and case managers.

Town allocations, personal donations and committed volunteers afford us the opportunity to provide the finest home health care with a hometown touch! LHH&H exists to serve 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, INC.**



### **STOWE - PROPERTIES AND SERVICES**

Stowe -Properties and Services The Lamoille Housing Partnership [LHP] was created in 1991 to develop, rehabilitate and maintain safe, decent, energy efficient affordable housing through rental, home ownership, or other means to low and moderate income persons and families living within Lamoille County and the Town of Hardwick. LHP provides such assistance without discrimination or prejudice using a combination of private and public funding partnerships.

LHP owns and operates over 250 units of affordable housing in our service area. 39 of those units are located in Stowe, VT. We are gratified and proud of our 5+ years of working with the Stowe community. Leslie Whitaker, a resident of our Sylvan Woods property in Stowe, and LHP Board Member, recently remarked, "The day before Thanksgiving in 2008 I purchased my home something I had tried long and hard to accomplish. [...] I remember those who helped make that dream a reality. Thank you Lamoille Housing Partnership for working so hard on my behalf and helping to make my dream come true. I am forever grateful!" It is these kinds of rewarding sentiments that inspire our initiative.

We look forward to continuing our work assisting our neighbors in Stowe and the rest of our service area. LHP Properties in Stowe

#### **LHP Properties in Stowe**

##### **1. Sylvan Woods Housing Limited Partnership [HLP]**

- In 2006 constructed 28 family rental apartments and 8 condominium homes 58 residents
  - 22 children
  - 31 adults
  - 5 seniors
- 2 handicap adaptable apartments
- Senior friendly
- Appliances are energy efficient

##### **2. Little River**

- Purchased and renovated 3 units offamily housing
- Recently renovated to improve energy efficiency
- 5 residents
  - 3 children
  - 2 adults
  - 1 disabled resident

- 1 three-bedroom handicapped adaptable unit
- Senior friendly
- Appliances are energy efficient
- Part of Morrisville Community HLP

PROPERTY NAME	PROJECT NAME	ADDRESS	UNITS	FAMILY UNITS
Little River	Part of Morrisville Community HLP	1621 Pucker Street, Stowe	3	3
Sylvan Woods	Sylvan Woods 066	66 Sylvan Woods Drive, Stowe	2	2
Sylvan Woods	Sylvan Woods 085	85 Sylvan Woods Drive, Stowe	2	2
Sylvan Woods	Sylvan Woods 086	86 Sylvan Woods Drive, Stowe	2	2
Sylvan Woods	Sylvan Woods 096	96 Sylvan Woods Drive, Stowe	2	2
Sylvan Woods	Sylvan Woods 098	98 Sylvan Woods Drive, Stowe	2	2
Sylvan Woods	Sylvan Woods 099	99 Sylvan Woods Drive, Stowe	2	2
Sylvan Woods	Sylvan Woods 108	108 Sylvan Woods Drive, Stowe	2	2
Sylvan Woods	Sylvan Woods 118	118 Sylvan Woods Drive, Stowe	3	3
Sylvan Woods	Sylvan Woods 120	126 Sylvan Woods Drive, Stowe	3	3
Sylvan Woods	Sylvan Woods 132	132 Sylvan Woods Drive, Stowe	2	2
Sylvan Woods	Sylvan Woods 144	144 Sylvan Woods Drive, Stowe	2	2
Sylvan Woods	Sylvan Woods 146	146 Sylvan Woods Drive, Stowe	2	2
Sylvan Woods	Sylvan Woods 154	154 Sylvan Woods Drive, Stowe	2	2

PO Box 637 Morrisville, VT 05661 802-888-5714

[info@larnouillehousing.org](mailto:info@larnouillehousing.org)





### Maple Leaf Farm – From Addiction to Recovery

Maple Leaf Farm is one of the oldest, continuously operating residential substance abuse programs in the country. We offer medically monitored detoxification and residential treatment programs to men and women in a serene setting in the foothills of Mt. Mansfield. Maple Leaf Farm is accredited by the Commission on Accreditation of Rehabilitation Services, is licensed by the State of Vermont, and operates as a non-profit, 501(c)(3) organization. In this past fiscal year, July 1, 2012 through June 30, 2013, 831 men and women spent 13,802 days addressing their substance abuse issues at Maple Leaf Farm. Services were provided to 4 residents of Stowe who spent 63 days at the Farm.

No one is ever turned away from treatment at Maple Leaf Farm, regardless of financial circumstances. Over 75% of patients treated last year were covered by Vermont Medicaid. Medicaid reimburses us at a rate that is less than the actual cost of providing care. We rely on tertiary income sources such as United Ways, grants, town appropriations and donations to make up the difference so that we may continue providing our essential services to everyone who asks for our help. An appropriation from the Town of Stowe directly benefits another member of your community seeking recovery.

Bill Young, Executive Director  
Maple Leaf Farm  
10 Maple Leaf Road  
Underhill VT 05489  
[www.mapleleaf.org](http://www.mapleleaf.org)  
[wyoung@mapleleaf.org](mailto:wyoung@mapleleaf.org)  
899-2911 ext. 206

## **MEALS ON WHEELS OF LAMOILLE COUNTY**

Meals on Wheels of Lamoille County (MOWLC) is a private, non-profit organization that has the mission of improving health and independence for seniors throughout Lamoille County by providing delicious and nutritious meals via home delivery and senior community meal sites. We help to enable recipients to remain in their own home and communities for as long as possible vs. having to be in expensive institutional based care.

This year we are celebrating our 20<sup>th</sup> year of providing meals on wheels services in Lamoille County. We could not have reached this milestone without the support of all towns in the county. Thanks in large part to town funding and community support on the individual level we have served more than 540,000 meals since 2000! Thank you for your part in helping us to improve the lives of thousands of Lamoille County seniors.

During our last fiscal year, October 1, 2012 to September 30, 2013, MOWLC provided 40,707 meals to 450 individuals. Of this total, 26 were residents of Stowe, and they received a total of 2,552 meals.

Funding for our program comes from numerous sources, including a state and federal funding contract (39%), United Way (2%), town appropriations (5%), client donations (13%), Vermont Center for Independent Living (1%), and private contributions, grant writing, fundraising and other miscellaneous sources (40%). In the coming years our program, and other meals on wheels programs throughout the nation, are facing changes to the way we do business. We are all experiencing the perfect storm of increasing costs, changing demographics in the population we serve, and decreased funding. At MOWLC we are bracing ourselves for this change by continuing with the strategies that work: partnerships, utilization of the local community for support including volunteers, sound fiscal management, and strategic planning around how to meet future demands with the least amount of impact to the seniors who rely on us. This community has helped us to become a strong business with the passion to help seniors in need and this will help us weather any storm.

On behalf of the staff, Board of Directors, volunteers and recipients of Meals on Wheels, I would like to thank the residents of all Lamoille County towns for your ongoing support. For more information on our services or to become a volunteer, please call 888-5011.

Respectfully Submitted,

Brynn M. Evans

*Executive Director*

## **NORTH COUNTRY ANIMAL LEAGUE**

Thank you so much for the support we receive from the town of Stowe each year. Your support is invaluable in helping us meet our mission.

### **Mission Statement**

North Country Animal League promotes compassionate and responsible relationships between humans and animals through sheltering of homeless animals, adoptions, education, spay/neuter programs and support of cruelty prevention.

### **Programs**

Sheltering of homeless animals in our Pet Adoption Center with the philosophy of a commitment to providing any animal in the shelter a warm and friendly environment with nutritious food and training to prepare them for their new homes

Adoption of homeless animals with an average of 700 animals per year from 1998 through 2013 finding new homes through the assistance of professional adoption counselors who help families and individuals make the perfect match

Education and outreach through humane education in classrooms, off-site presentations, open houses, READ project, dog bite prevention workshops, high school mentoring programs and children's summer camp

Spay/neuter of all animals put up for adoption by NCAL and low cost spay/neuter days throughout the year

Support of cruelty prevention with NCAL serving as lead agency in Lamoille County for the Cruelty Response System, a collaboration between agencies and individuals in the county working to protect animals from cruelty; the general public can report animal cruelty by calling NCAL or entering an online submission at [www.reportanimalcruelty.com](http://www.reportanimalcruelty.com)

### **Stowe Town Statistics-January 1-December 31, 2013**

8 strays and 2 surrenders for a total of 10 stray and surrendered animals from Stowe

49 Stowe residents adopted dogs and cats from NCAL in 2013

\$7,250 average cost for NCAL to care for Stowe animals (\$725/animal for average three-week stay)

Respectfully submitted,

Sallie Scott, Executive Director

Phone: 802-888-5065 x 110 [adopt@ncal.com](mailto:adopt@ncal.com)

## NORTHERN VERMONT RESOURCE CONSERVATION AND DEVELOPMENT (RC&D) COUNCIL REPORT

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The Northern Vermont Resource Conservation and Development Council (RC&D) helps to bring together the technical, financial and administrative resources for towns with natural resource conservation and rural and community development issues. We are here to serve your community. We coordinate and facilitate assistance to town governments, fire departments, watershed groups and nonprofit organizations in Vermont (we have expanded our service area with the closing of the George D. Aiken RC&D area that served south central and southern Vermont). By bringing together help from our extensive network of resources, we can focus technical and financial resources on your specific needs. The Council is a self-supporting 501(c)(3) nonprofit organization. In 2012, working with our partner towns and organizations, we secured and administered \$842,798 for natural resource conservation, public safety, and community development projects.

Our current projects include rural fire protection through the dry hydrant grant program, water quality improvement work through the portable skidder bridge free loan and education program, supporting local agriculture through our Fiscal Agent relationship with the Vermont Farmers Food Center, and watershed restoration work and road management grants through the Better Backroads grant program. Do you have a project or program that could use some assistance to “make it happen”? Over the years the Northern Vermont RC&D Council has helped many communities and organizations on a variety of projects. We work on a request basis, so the first step is up to you, giving us a call. For information and free consultation call Jarrod Becker our RC&D Business Manager at (802) 828-4595.

## **OUT AND ABOUT**

Out and About Adult Day Health Services is a non-profit organization providing assistance and support to both the participants of our program and their caregivers. Our service helps our participants maintain their independence and quality of life in the long-term care setting of their choice.

- **Home-cooked meals and snacks**

We provide a light breakfast, lunch and snack. We can accommodate most dietary restrictions whether it is personal or medical.

- **Nursing services**

We have a registered nurse and a licensed practical nurse on site daily to provide skilled nursing care. This care can include medication administration, wound care, nail care, vital signs assessment, weight monitoring, diabetic care, as well as coordination of other Health and Community services.

- **Personal care**

We have licensed nurses' aides to assist with personal care. This care can include assistance with ambulation and transfers, incontinence care, toileting, bathing, dressing, and eating.

- **Activities and Socialization**

We offer a variety of therapeutic and stimulating activities including; live music performances, entertainment, group exercises, Bingo, games and more. We also like to laugh and have lots of fun.

- **Art Program**

We staff a professional artist one day a week; offering one-on-one instruction, tailoring the program to each participant and their abilities.

- **Caregiver Respite**

We provide a safe, fun and caring environment for our participants; offering families or caregivers the opportunity to do errands, maintain a job or just have a break without worry.

- **Transportation**

Door-to-door transportation to and from our facility is provided via Rural Community Transportation (RCT). Modes of transport include wheelchair accessible vans and volunteer drivers.



# RSVP



*"Volunteers getting things done in Central Vermont and the Northeast Kingdom"*

Engaging our community in volunteerism is essential - from delivering Meals on Wheels and staffing AARP tax preparation to providing firewood to our neighbors or organizing lectures for the Lamoille Valley Osher. Without volunteers, many organizations would find it difficult to maintain the services needed by our friends and neighbors. RSVP and the Volunteer Center works with our communities' non-profits to provide one stop shopping for numerous volunteer opportunities.

Simply put RSVP is an agency dedicated to volunteers of all ages and to the nonprofit organizations and businesses in our communities. RSVP engages volunteers and residents in the Bone Builders program, designed to prevent and slow the onset of osteoporosis in older citizens. RSVP volunteers serve in elementary schools, hospitals, nursing homes, chambers of commerce, libraries and bookmobiles, meal sites, adult education, transportation programs, county law enforcement and court systems.

Apart from volunteers serving on a weekly basis at Morrisville based Second Chance, Meals on Wheels, Lamoille Community Food Share, and Copley Hospital. Some highlights over the past year were 128 volunteer spent over 1000 hours cutting, splitting, stacking and delivering over 100 cord of firewood to 45 families in Lamoille County. The United Way firewood program has provided firewood to 228 families and individuals since it started in 2008. Four volunteers spent 18 hours building 6 raised beds at the community garden. Two volunteers spent over 200 hours completing 102 tax returns. Twenty five volunteers knitted 150 teddy bear sweaters that were distributed to children in our community and many more organized mailings for our local non-profits.

There are many ongoing volunteer' s needs in our community from building a wheelchair ramps or processing firewood, to reading books to children at schools. Give RSVP and the Volunteer Center a call or stop by my office located at River Arts in Morrisville and see how your interests can help make Stowe a better place. For more information, or to volunteer here in your community, please contact Dan Noyes at 888-2190 or dan@volunteervt.com.

Daniel Noyes -Program Coordinator  
 RSVP & The Volunteer Center of Lamoille Valley  
 75 Pleasant Street  
 Morrisville, VT 05661  
 802-888-2190

**RURAL COMMUNITY TRANSPORTATION, INC.**

1161 Portland Street  
Saint Johnsbury, Vt. 05819  
(802) 748-8170  
Fax: (802) 748-5275



RCT has been providing service in your community for over nineteen years and must reach out again for community support in order to maintain the quality of service that is needed for the members of our community.

RCT is a private nonprofit corporation. We are a transportation brokerage service that uses all modes of transportation including bus, vans, taxi, and volunteer drivers to provide transportation to the elderly and disabled, Medicaid and general public. Between all of our programs, RCT provided over 194,600 rides per year.

Last year RCT provided 65 Stowe residents with 3,097 trips, accumulating approximately 107,625 miles, transporting residents to: adult-day service facilities, senior meal sites and necessary medical treatments such as, dialysis, radiation therapy, chemotherapy, physical therapy, special medical needs and other appointments.

Thank you, citizens of Stowe for your support.

MARY GRANT

*Executive Director*



## STOWE HISTORICAL SOCIETY

2013 began for the Historical Society with the fragrance of gingerbread house plaques permeating the schoolhouse. On the plaques were images of most of the homes discussed in Chuck Dudley's "Brown Bag Lunch" series, which continued through the winter. With spring came the launch of our "Historic Plaque Project". Owners of approximately 350 historic properties were given the opportunity to get a plaque with the date of their home. The response was so broad we named the project our 250<sup>th</sup> anniversary project. More than 100 plaques were purchased.

As part the year long celebration of the 250<sup>th</sup>, the Society and Stowe Vibrancy gave a "birthday/anniversary party" to the townspeople on June 8<sup>th</sup>. There was music on the "Green", cake and ice cream served-up under a tent on Park Street and a Stowe history Trivia game for all ages to play. The weather cooperated and visitors and homefolks had a fun time. For the 4<sup>th</sup> of July Moscow parade, the Luce Sled, the oldest artifact in the collection was mounted on wheels, and an anniversary cake added. Hamilton grandchildren carried house plaques and Chuck Dudley pulled the sled. By the time of the village parade, the children had gone off; Chuck portrayed Oliver Luce and Barb Baraw his wife as the parade made its way from the Mayo fields to the village past the reviewing stand at the Memorial Building to the museum.

Not only was 2013 the 250<sup>th</sup> anniversary year for the town, it was the 150<sup>th</sup> anniversary of the construction of the Community Church. Our exhibit for the year is Steeples Over Stowe- scaled models of steeples that were and steeples that are. A high light of our collection is the scaled model of the Community church built in the first "Shop" class-1910. It has been restored twice since.

Throughout the summer and fall we were increasingly busy with visitors from near and far. Many of them came on a mission to learn more about their family's time in Stowe, some inquiring about events or places, and several doing research in our collection. For those who were just curious, a visit to the Bloody Brook School became a highlight.

Don Wickman was the keynote speaker at the August Annual meeting. His power point presentation contained highlights from "George Houghton-Vermont's Civil War Photographer". Using the negatives and photos in the Vermont Historical Society's collection, Don's book is a tribute not only to the men and women of Civil War but to those who have been good stewards of the images and negatives. A lively discussion followed the presentation.

We collaborated with Ollie-Life-long learning to offer a presentation and



discussion of Maple-Sugaring in Lamoille Co. with a focus on Stowe producers in October. It was well attended and many stories were shared.

Thanks to our resident artists, Karin Gotlieb and Jack Sabone, a painting of the Moscow school from the vantage point of the Pleasant View Hotel was rescued, restored and reframed.

At the November-annual meeting of the League of Local Historical Societies, long time member Patricia Haslam received a LIFE TIME ACHIEVEMENT AWARD and SHS received an award for our 150<sup>th</sup> anniversary of the town charter /Historic Building Plaques project. The history of more than 100 buildings was researched and plaques with the date/circa date produced.

Our commitment to recording Stowe's history is demonstrated this year by the publishing *Ski Pioneers of Stowe Vermont*, the first twenty-five years. In it are the collected articles by Charlie Lord, the memoir of Sepp Ruschp, and profiles of more than 30 early luminaries by Patricia L Haslam. The first printing of the hard cover sold out the first day and we have gone to reprint. We continue to produce CDs of interviews for the "Stowe Speaks-An Oral History" project. More than 30 interviews are available for listening or purchase.

Two new directors, Liz Lackey and Lynn Baumrind have joined the board. Several new volunteers are working on individual projects to help us get caught up after the move. Volunteers need only have curiosity and time to become a welcomed part of our growing team. When a flag is flying, the museum is open.

It has been a busy and productive year.

Keeping History Alive,

Barbara Baraw, *President*

## **STOWE LAND TRUST**

Stowe Land Trust (SLT) celebrates 26 years dedicated to conserving significant scenic, recreational and productive farm and forest land for the benefit of the greater Stowe community. SLT, a 501(c)3 non-profit organization, has worked with the community and diverse partners to complete 30 land protection projects, including five properties that are SLT owned and managed and open to the public. These successes are the result of the hard work, dedication and generosity of the community, SLT's Board of Directors and staff, a host of volunteers, and many members and donors. SLT is especially grateful for 10 years of service by Executive Director Heather Furman, who resigned in July 2013 to head the Vermont chapter of The Nature Conservancy. Heather's dedication and outstanding leadership elevated SLT to the level it is today. In December, SLT welcomed Caitrin Maloney as the new Executive Director, and looks forward to working with her to build on SLT's success.

In 2013, SLT made significant upgrades to the Moravian Cabin at the Mill Trail property. Conserved in 2003, the 31.1-acre SLT-owned property is primarily forested and is located in the Mill Trail Rural Historic District. Two cabins located on the property, the Moravian Cabin and the Blacksmith Shop, were seasonal camps owned by the Lichtenthaeler family in the first half of the 20th century.

SLT developed a long term plan for enhancing public use and enjoyment of the Moravian Cabin for the benefit of visitors and residents of the Stowe area. With grant funding from the Vermont Housing and Conservation Board, SLT undertook a project to repair and upgrade the cabin and make it available for public use, reinvigorating its original purpose of connecting people with the outdoors through access to recreation. The cabin is on schedule to be open to the public for day use in the spring of 2014.

SLT also completed projects at the popular Wiessner Woods, including an updated map and trail signs and trail maintenance on the Hardwood Ridge Trail including a major bridge replacement.

In 2012, SLT conserved the iconic 260-acre Cady Hill Forest parcel, transferring ownership to the Town of Stowe. Located in the heart of Stowe and accessible from the village, Cady Hill Forest is an invaluable community resource with an extensive existing trail network that is enjoyed by hikers, dog walkers, cross country skiers and mountain bikers. In 2013 the Town of Stowe partnered with the Stowe Mountain Bike Club to make significant improvements to the existing trail network, including construction of a new shared-use trail.

SLT engaged the Stowe community through a series of fun events held on its conserved land throughout the year. Sarah Soderbergh was hired as

SLT's first Summer Naturalist, thanks to support from Bowie and Helen Duncan. Sarah organized a host of engaging activities, enriching the experience of visitors to conserved properties. SLT board members also led events throughout the year including backcountry skiing, Nordic skiing, snowshoeing, wildlife talks, hikes and a mountain bike ride. Information about upcoming outings can be found on our website, on our Facebook page, and in the Stowe Reporter.

We value our community's participation in conserving the most important places in Stowe, and invite everyone to become a member. Together we can protect our stunning vistas, rich forests, productive farms and miles of trails that contribute to the authenticity of our unique town. Visit our website <http://www.stowelandtrust.org> and join us today!

Respectfully,

Caitrin Maloney  
Executive Director

Stowe Land Trust  
PO Box 284  
Stowe, VT 05672  
802.253.7221  
<http://www.stowelandtrust.org>

## **STOWE VIBRANCY, INC.**

Stowe Vibrancy, Inc. is a Vermont non-profit corporation established as a public-private partnership with the following mission:

To increase the vibrancy of the Town of Stowe through the enhancement of social, recreational, cultural, economic, and physical characteristics of the Village.

Formed in 2009 as a result of the Select Board's desire to revitalize the Village, its first four full years of operation have resulted in substantial progress in fulfilling and sustaining this mission. As economic activity in the village has grown over the course of these four years, much of this has been due to the great work of Stowe Vibrancy, Inc.

Once again this year, Stowe Vibrancy, Inc. produced or co-produced 8 major events and series of events. From the 250th Anniversary Celebration of the founding of Stowe and the Fourth of July Celebration, to the two car show block parties and the many artisan events we now produce, and, finally, to the Christmas in Stowe weekend in December, literally thousands of residents and tourists came to the Village and to the Town itself to shop, eat, and enjoy the experience.

Stowe Vibrancy, Inc. continued to partner with the Town of Stowe, and many other local organizations to make these events both accessible and fun for the widest possible audiences. And, again this year, these efforts paid off with more and more people attending all of them. Even with the many Thursday night rain showers before or during our summer-long Art on Park series, artisans continued to want to come to Stowe to sell their wares, and residents and visitors continued to come to the markets to buy them.

Finally, like last year, as Stowe Vibrancy's events have grown and developed, we have continued to work with additional community partners, including the Stowe Performing Arts and the Mountain Road Marketplace, to ensure the increased economic and social vitality of the village expands to and is inclusive of the entire community of Stowe.

Stowe Vibrancy, Inc. expects to continue virtually all of its 2013 event programs again in 2014. They will, however, continue to be fine-tuned and enhanced in order to make them even more successful. We will also continue to look for additional opportunities.

In addition to our events, Stowe Vibrancy Inc. is committed to doing all we can to support both streetscape and infrastructure improvements, and opportunities for economic growth in and around the Village. And, while there remains work to do, significant progress has been made on both of these fronts, with additional restaurant, retail, commercial and residential units

coming on line.

Stowe Vibrancy's Streetscape and Economic Development Subcommittee has been working diligently on all of this, and will continue to do so in 2014. Stowe Vibrancy will also be continuing to focus more of its attention on the streetscape improvement plans of the Town, including the street lighting in the village.

Stowe Vibrancy, Inc. is very appreciative of the support of the Town and its many involved volunteers and generous businesses, and promises to continue to work to enhance the quality of life of the village, and thereby the Town, in the years to come.

Stowe Vibrancy Board of Directors

Heidi Scheuermann, President

Michael McNulty, Vice-President

Tom Barnes, Treasurer

Michael Diender, Secretary

Leslie Anderson

Ken Biedermann

Monique Gramas

Alexander Kloeti

George Lewis

Elise McKenna

Scott Noble

Susan Spera

Ed Stahl

Charlene Walker



## THE EARLY EDUCATION RESOURCE CENTER OF WATERBURY

The Children's Room, The Early Education Resource Center of Waterbury, has deeply appreciated the support of the people of Stowe over the past 29 years. In addition to various fundraising events, we depend on generous grants from local businesses and user donations for our sustainability. We greatly appreciate the funds we have received in the past and would like to ask for your continued support in 2014.

The mission of The Children's Room is to support children, their families, and caregivers by providing opportunities for playing, learning, and gathering with other community members. We are a non-profit, volunteer-run organization that serves the families and caregivers of children from birth to age six. Our warm and welcoming drop-in center, located within Thatcher Brook Primary School, is a support facility and hub of area parenting and care-giving resources. Our goal is to promote children's intellectual, emotional, social and physical development through highly accessible programming options.

The town's support will be essential in helping us to maintain our quality programming. As the higher-cost private programs become even further out of the economic reach of many families in our community, we've seen an increased demand for our free or extremely low-cost learning enrichment programs. These include weekly story and music hours, nature programs, daily gym time, field trips to local attractions, parenting forums, and special educational events. In addition, The Children's Room sponsors many special events throughout the year to promote strong family and community relationships while supporting local businesses and organizations. These include our Bam Dance, Halloween Party, Big Toy Night, Kids Fest, First Aid and CPR courses, and the Wallace Farm field trip. Our center also provides access for meetings and childcare for local organizations, such as the PTa, ELF and the Food Council.

The Children's Room is an active participant in early child development in Waterbury and its neighboring communities. Our sign-in sheets indicate we served over 245 families last year, consisting of 1,892 child visits and 1,316 adult visits. Of the 245 families at least 32 Stowe families utilized our services during the week. These numbers do not include attendance at our special events, attracting upward of 40 families per event.

It's been a pleasure providing such a valuable resource to Stowe families, and we look forward to future years of service. We deeply appreciate your support and thank you for your consideration.

Best Regards,  
Christine Wulff and Tammy Rost  
*Co-Presidents*  
The Children's Room

## VERMONT ASSOCIATION FOR THE BLIND AND VISUALLY IMPAIRED

More than 10,500 Vermont residents are blind or visually impaired. Vision problems can complicate an individual's ability to perform daily tasks, stay mobile inside and outside the home, and enjoy leisure activities. Additionally, Vermont's rural nature makes it less likely for those with visual impairments to encounter others who face similar challenges, and thus creates feelings of isolation and a sense that they are not understood by their peers.

During Fiscal Year 2013, VABVI served 1,417 clients from all 14 counties in Vermont, including 7 adults and 1 student in Stowe and 30 adults and 14 students in Lamoille County.

Since 1926, VABVI, a nonprofit organization, has diligently pursued our mission of enabling Vermonters with vision problems, whether blindness or impairment, to achieve and maintain independence. We are the *only* private agency in Vermont to offer a complete range of services to visually impaired residents – and at no cost to the client.

Services include Rehabilitation (adapting daily living tasks to allow those with low vision to live independently); Orientation and Mobility (providing white cane and guide dog instruction, allowing individuals to navigate through their home and community independently); Assistive Technology (adaptive aids allow clients to successfully perform most activities they desire); Social Networking (improving social skills and providing a support network); and Statewide Transportation (volunteer drivers provide rides to medical appointments, grocery stores and for personal visits).

VABVI has four offices statewide, located in Brattleboro, Montpelier, Rutland and South Burlington. For more information about VABVI's services, or to volunteer, please contact us at (800) 639-5861, email us at [general@vabvi.org](mailto:general@vabvi.org) or visit us our website at [www.vabvi.org](http://www.vabvi.org).

### Contact Information:

Emily Mason

Development Coordinator

Vermont Association for the Blind and Visually Impaired (VABVI)

[emason@vabvi.org](mailto:emason@vabvi.org)

(800) 639-5861 ext. 217

## THE VERMONT CENTER FOR INDEPENDENT LIVING TOWN OF STOWE SUMMARY REPORT

Since 1979, The Vermont Center for Independent Living (VCIL) has been teaching people with significant 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 conduct public education, outreach, individual advocacy and systems change advocacy to help promote the full inclusion of people with disabilities into community life.

Data for our FY' 13 (Oct. 2012-Sept.2013) show VCIL responded to over **2,218** 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 **310** individuals to help increase their independent living skills (including **10** peers who were served by the AgrAbility program and **11** peers who received specialized Benefits to Work Counseling). VCIL's Home Access Program (HAP) assisted **173** households with information on technical assistance and/or alternative funding for modifications; 47 of these received financial assistance to make their bathrooms and/or entrances accessible. Our Sue Williams Freedom Fund (SWFF) provided **164** individuals with information on assistive technology; 40 of these individuals received funding to obtain adaptive equipment. **428** individuals had meals delivered through our Meals on Wheels (MOW) program for individuals with disabilities under the age of 60.

VCIL's central office is located in downtown Montpelier and we have five branch offices in Bennington, Chittenden, Lamoille, Rutland and Windham Counties. Our Peer Advocate Counselors and services are available to people with disabilities throughout Vermont.

During FY ' 13, **3** residents of Stowe received services from the following programs:

- Information Referral and Assistance (I,R&A)
- Peer Advocacy Counseling Program (PAC)

To learn more about VCIL, please call VCIL's toll-free I-Line at:  
1-800-639-1522, or, visit our web site at [www.vcil.org](http://www.vcil.org).



## VERMONT LEAGUE OF CITIES AND TOWNS 2013 OVERVIEW

### *Serving and Strengthening Vermont Local Government*

The Vermont League of Cities and Towns (VLCT) is a nonprofit, nonpartisan organization that is owned by its member municipalities and directed by a 13-member Board of Directors comprised of municipal officials from across the state elected by the membership.

VLCT's mission is to serve and strengthen Vermont local government. All 246 Vermont cities and towns are members of VLCT, along with 145 other municipal entities, including villages, solid waste districts, regional planning commissions and fire districts.

Vermonters use local government services—including highways, police, fire, recreation, libraries, sewer, and water—on a daily basis. In large part, volunteer elected and appointed municipal officials lead these local governments.

VLCT provides the following services to its member cities and towns, so that they may provide their citizens with quality services at affordable costs:

- **Legal, consulting and education services.** In the past year, VLCT answered nearly 3,000 inquiries for assistance from municipal officials. Our Municipal Assistance Center (MAC) conducted 23 workshops that attracted more than 1,500 attendees. Our new Municipal Dog Control Workshop, for example, drew an audience of more than 100. Additionally, MAC conducted 14 "on-site" workshops held at municipal offices on a wide range of topics. Handbooks produced by MAC—including our new best-seller, "The Big Book of Woof," which explains municipal officials' responsibilities to dog issues—may be purchased or accessed free of charge on the Resource Library page of our website. The Library also contains nearly 1,000 other electronic documents, including technical papers, model policies, and newsletter articles that are accessible to the general public. MAC has also retained the services of professionals in municipal finance, administration, and policing to provide consulting advice to towns.
- **Advocacy.** VLCT's Advocacy Department lobbies the state and national governments to ensure that municipalities have the resources and authority they need to serve their citizens. VLCT is a leader in the education property tax debate, enhancing local voter authority in governance decisions, land use discussions such as lakeshore zoning and renewable energy generator siting, and securing revenues for town highway and bridge maintenance programs. Municipalities will face significant challenges in the 2014 legislature as limited financial resources at the national and state level force more demand for services to the local level.
- **Purchasing opportunities to provide needed services at the lowest cost.** Examples include municipal unemployment, property, casualty, and workers' compensation insurance coverage for town operations. The VLCT Health Trust continues to assist towns with Vermont Health Connect and to help municipalities not in the exchange secure health insurance through the marketplace. The substantial municipal damage

resulting from Tropical Storm Irene and the storms of the summer of 2013 makes the value of **VLCT Property and Casualty Intermunicipal Fund (PACIF)** to all our members painfully clear, as they benefitted from the broad coverage, excellent re-insurance, and prompt service and claims payments. In 2010, our three Trusts were responsible for \$43 million in municipal tax dollars spent for insurance and risk management services.

To learn more about the Vermont League of Cities and Towns, including its audited financial statements, visit the VLCT website at [www.vlct.org](http://www.vlct.org).

## VETERANS' PLAQUE COMMITTEE

Semi monthly for more than a year the Veterans' plaque committee met to fulfill the wishes of the townspeople to install plaques to honor the veterans of the Korean and Vietnam eras, in the Memorial Room of the Akeley Soldiers Memorial Building.

Collecting the names of individuals who stated Stowe was their residence at the time of entry into the service needed much greater effort than originally thought. Although most of the names were found in the Rosters of the Korean War and the Vietnam War, it became evident that some names were missing. The staff at the Vermont Veterans' Affairs Office was helpful, however, their lists were incomplete. Several announcements were placed in the Stowe Reporter requesting names that might have been missing from the rosters. Then the question of what dates to use for each conflict had to be answered. To recognize the service of all Stowe Veterans, veterans who served from Stowe after World War II to the end of the Korean War (1947-1955) are included on the Korean Era Plaque. Similarly, veterans who served after the Korean War through the end of the Vietnam War (1955-1975) are included on the Vietnam Era Plaque.

From what should the plaque be made was the second important question. Many materials were considered, as were the potential fabricators. In the room were white marble plaques with Civil War and World War (I) names, and bronze plaques with World War II names. In consultation with Chris Curtis and Tari Swenson of the West Branch Gallery, it was decided to use Vermont (green) Serpentine from Rochester. Several iterations of each plaque with the names of the veterans were created. The letters K and V precede the names of individuals that served in Korea or Vietnam respectively, and received the service medal for such. The work of proofing the spelling of names and accuracy of information, once the style decisions were made, was also a most important task.

November 11, 2013, following the 11:00 a.m. memorial service, the committee was joined by local dignitaries, towns people, visiting veterans and the press for a short unveiling. It seemed totally appropriate to gather at that time, 94 years to the hour of the signing of the armistice for the GREAT WAR, aka World War I. As you view and contemplate the names on the various plaques in the Memorial Room, please note for "World War" there is no "I". This was to be the war to end all wars.

Honoring those who have served in the military is not complete. The names of those who have served since 1975 shall be collected and honored in the future.

Respectfully Submitted,  
Barbara Allaire  
Barbara Baraw, *chairperson*  
Robert Chase  
Jon Hanson

## YOUTH BASEBALL

We are excited to be serving the Stowe Community Youth and providing an outlet for America's past time baseball.

Stowe Youth baseball provides instruction and fair play for approximately 60 kids ranging from ages 5 years to 15 years old. It is thriving sport and with our recently renewed interest we are looking to expand to take advantage of our existing infrastructure.

We enjoy one of the best venues in the State and with your support last year we were able to host once again the Stowe Invitational Little League Tournament which hosted eight (8) teams from Lamoille County and Waterbury. We provided a stellar tournament that brought a number of families to Town and they all expressed hopes that we would continue to host this event ongoing. It continues to be a big hit – pardon the pun.

Our needs are mainly league fees, insurance, equipment and umpire fees based.

Little League Insurance covers our needs in case of accidents during practices and games. The equipment needed includes Catcher gear, Bats, Baseballs, Umpire Gear and general field needs. Although we push for as much volunteerism as is possible we do from time to time have to pay umpires to ensure a quality game experience and a safe approach to the game. All volunteers and coaches in Stowe Youth Baseball are required to go through background checks as dictated by Little League and the Insurance Carriers.

In addition we also provide families in need the program at no charge.

We sincerely appreciate the support from the town of Stowe.

Thank you,

Steve Cunningham, *President*

Stowe Youth Baseball

**TOWN OF STOWE, VERMONT**

**AUDIT REPORT**

**JUNE 30, 2013**

TOWN OF STOWE, VERMONT  
AUDIT REPORT  
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**Sullivan, Powers & Co., P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

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VT Lic. #92-000180

Independent Auditor's Report

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

***Report on the Financial Statements***

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, 2013, 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.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Electric Fund, which is a major fund, and represents forty-nine percent (49%), thirty-four percent (34%) and eighty-four percent (84%), respectively, of the assets, net position and revenues of the business-type activities. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Electric Fund, is based on the report of the other auditors. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



Town of Stowe, Vermont

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town of Stowe, Vermont's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, based on our audit and the report of other auditors, the financial statements referred to previously 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, 2013, 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.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 10 and Schedule 1 be presented to supplement the basic financial statements. Such information, 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***

As described in Note I.F. to the financial statements, effective June 30, 2013, the Town of Stowe, Vermont implemented Governmental Accounting Standards Board (GASB) Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position".

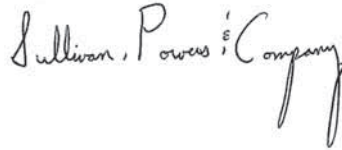
Town of Stowe, Vermont

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 do not express an 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 January 27, 2014 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 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 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.

January 27, 2014  
Montpelier, Vermont  
VT Lic. #92-000180

A handwritten signature in cursive script that reads "Sullivan, Powers & Company". The signature is written in dark ink and is positioned to the right of the typed text.

TOWN OF STOWE, VERMONT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2013

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, 2013. The Town of Stowe Electric Fund has been audited separately as of and for the year ended June 30, 2013 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 exceeded liabilities on June 30, 2013 by \$44,459,950 (Total Net Position). Of this amount, \$18,224,781 represents governmental activities and \$26,235,169 represents our water, sewer and electric departments (business funds). Of these amounts, \$1,766,158 of general government funds and \$9,716,780 of business funds are unrestricted net assets and may be used to meet the Town's future obligations.

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

- Fund balance of governmental funds increased by \$1,788,968 in FY 13. The increase can be primarily attributed to unspent bond resources in the Rink Renovation Fund.
- The General Fund balance increased \$70,294. The General Fund balance at the end of FY 13 was \$894,879. Of this amount, \$540,379 is non spendable, restricted or assigned and not available for current expenditures.
- The Capital Fund balance increased by \$325,649 in FY 13. The total amount in this fund at year-end was \$1,122,667 and \$1,090,177 is restricted or committed for future projects such as sidewalk replacement, building improvements and bridge improvements.
- The Water Fund ended the fiscal year with a net position balance of \$2,772,815 an increase of \$383,379.
- The Sewer Fund ended the fiscal year with a net position balance of \$14,672,049, a decrease of (\$265,815).

- The Electric Fund ended the fiscal year with a net position balance of \$8,790,305, an increase of \$1,601,932.

### **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 similar to a private sector business.

The *statement of net position* presents information on all of the Town of Stowe's assets and liabilities 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 expense are reported for some items that will only result in cash flows in future fiscal periods, (e.g. uncollected taxes and earned but unused vacation leave.)

Both of the 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 H of this report.

**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 the budgetary comparison statement for the Town's General Fund. The 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 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012
<b>Assets</b>						
Current & Other Assets	6,839,349	4,190,962	34,751,858	34,660,569	41,591,207	38,851,531
Capital Assets	24,598,967	21,151,803	34,576,337	34,539,343	59,175,304	55,691,146
Total Assets	31,438,316	25,342,765	69,328,195	69,199,912	100,766,511	94,542,677
<b>Liabilities</b>						
Current Liabilities	1,610,205	507,562	1,020,822	1,040,302	2,631,027	1,547,864
Long Term Liabilities	11,591,071	8,145,844	41,366,730	43,643,937	52,957,801	51,789,781
Total Liabilities	13,201,276	8,653,406	42,387,552	44,684,239	55,588,828	53,337,645
<b>Deferred Inflows of Resources</b>	12,259	-	705,474	-	717,733	-
<b>Net Position</b>						
Invested in Capital Assets Net of Related Debt	15,228,670	13,975,721	16,518,389	15,088,535	31,747,059	29,064,256
Restricted	1,229,953	1,129,859	-	-	1,229,953	1,129,859
Unrestricted	1,766,158	1,583,779	9,716,780	9,427,138	11,482,938	11,010,917
Total Net Position	18,224,781	16,689,359	26,235,169	24,515,673	44,459,950	41,205,032

As stated above, total net position exceeded liabilities by \$44,459,950 at the end of fiscal year 2013. In future years, this number can be used as a way to calculate whether or not 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 (71.4%). 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 2013, the Town of Stowe has positive balances in all three categories of total net position for the entire government and all individual funds except for the Water Fund which had an unrestricted deficit of \$1,014,537.

## Town of Stowe, Statement of Activities

	Governmental Activities		Business Type Activities		Total	
	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012
<b>Revenues</b>						
Program Revenues						
Charges for Services	1,047,395	1,020,684	14,093,509	14,065,338	15,140,904	15,086,022
Operating Grants & Contributions	428,661	665,563	-	-	428,661	665,563
Capital Grants & Contributions	1,500,251	203,622	502,081	671,876	2,002,332	875,498
General Revenues						
Property Taxes	7,264,134	7,123,433	-	-	7,264,134	7,123,433
Penalties & Interest on Delinquent Taxes	154,851	166,460	-	-	154,851	166,460
Local Options Tax	713,712	641,998	-	-	713,712	641,998
Payment-In-Lieu of Taxes	-	51,386	-	-	-	51,386
Investment Earnings	134,289	62,510	428,421	399,138	562,710	461,648
General State Grants	295,915	231,863	-	-	295,915	231,863
LCP Equity Dividends	-	-	1,095,559	1,065,900	1,095,559	1,065,900
Gain on Sale of Land/Equipment	-	-	-	-	-	-
Other Revenue	4,243	3,462	-	-	4,243	3,462
Total Revenues	11,543,451	10,170,981	16,119,570	16,202,252	27,663,021	26,373,233
<b>Expenditures</b>						
Governmental Activities						
General Government	2,217,644	2,130,398	-	-	2,217,644	2,130,398
Public Safety	2,568,444	2,848,780	-	-	2,568,444	2,848,780
Public Works	2,431,243	2,356,549	-	-	2,431,243	2,356,549
Culture & Recreation	2,402,980	1,756,960	-	-	2,402,980	1,756,960
Cemeteries	13,041	13,750	-	-	13,041	13,750
Interest	407,677	318,628	-	-	407,677	318,628
Business Type Activities						
Water	-	-	855,334	796,520	855,334	796,520
Sewer	-	-	1,646,869	1,671,384	1,646,869	1,671,384
Electric	-	-	11,864,871	12,000,843	11,864,871	12,000,843
Total Expenditures	10,041,029	9,425,065	14,367,074	14,468,747	24,408,103	23,893,812
Transfers In/(Out)	33,000	33,000	(33,000)	(33,000)	-	-
Changes in Net Position	1,535,422	778,916	1,719,496	1,700,505	3,254,918	2,479,421
Net Position - Beginning of Year	16,689,359	15,910,443	24,515,673	22,815,168	41,205,032	38,725,611
Net Position - End of Year	18,224,781	16,689,359	26,235,169	24,515,673	44,459,950	41,205,032

**Governmental activities:** Governmental activities increased the Town's net position by \$1,535,342 in FY 13. The Town added \$3,447,164 to its inventory of capital assets net of current year depreciation (funded with \$1,500,251 of capital contributions). Major additions included construction in progress of the Jackson Arena, the purchase of two police vehicles, one public works vehicle, and various public works infrastructure projects.

**Business-type activities:** Business-type activities increased the Town's net position by \$1,719,496.

### **Financial Analysis of Major Funds**

#### **General Fund**

The General Fund balance increased by \$70,294 during the year. The total fund balance at year-end was \$894,879. Of this amount, \$262,324 is nonspendable inventory and prepaid expenses and \$31,772 is restricted for old age assistance and Library development expenses. There is \$237,102 assigned to reduce property taxes in fiscal year 2014 plus additional assignments of \$9,181 for a total of \$246,283 of assigned fund balances leaving \$354,500 available for future expenses and other projects.

Revenues were \$408,365 more than expected and mainly comprised of increased property tax revenues of \$81,266, unbudgeted state grand list settlement revenue of \$100,000, unbudgeted police grants of \$104,288, and increases in administrative and recreation department revenues totaling \$114,750.

Expenditures were \$205,959 under budget. This was primarily due to the Highway, General Government, Parks and Grounds, and Library under spending their budgets, with the Finance, Police, and Mountain Rescue departments over spending their budgets.

#### **Capital Fund**

The Capital fund had a fund balance of \$1,122,667. This Fund balance increased \$325,649. The Fund was funded with \$713,712 of local option taxes, \$185,803 of federal and state flood recovery funds, \$42,165 of grants, \$1,602 of interest, and \$4,193 of miscellaneous and other revenues. The increase in fund balance is primarily due to collection of the flood recovery funds and increased local options tax receipts.

#### **Water Fund**

The Water Fund had operating income of \$541,023 and an increase in net position of \$383,379. The operating income was due primarily to revenues in excess of expenses.

#### **Sewer Fund**

The Sewer Fund had an operating loss of (\$292,629) and a decrease in net position in the amount of (\$265,815). The operating loss was due primarily to depreciation expenses of \$503,047.

**Electric Fund**

The Electric Fund had operating income of \$742,830 and an increase in net position of \$1,601,932.

**Capital Asset Administration**

The Town of Stowe's investment in capital assets for its governmental activities as of June 30, 2013 totaled \$24,598,967 (net of depreciation). These assets include land, buildings and building improvements, roads and bridges, vehicles, machinery, equipment, antiques and furniture.

Major capital asset transactions during the year included the following additions:

Pond St. Sidewalk  
Helen Day Renovations Phase 3  
Cardiac Monitors (2)  
Stowe Hollow Rd. Paving  
Highway Back Hoe  
Fire Truck

Capital assets disposed of during the year included the following deletions:

Sold or Traded:  
Fire Truck  
EMS Automated External Defibrillator Machine  
Jackson Arena and Ice Rink Equipment

**Debt Administration**

As of June 30, 2013, long-term debt of governmental activities of the Town of Stowe was \$10,835,000. As of June 30, 2012, the debt was \$7,355,000. During the year, the Town paid \$520,000 on older bonds and notes, and issued \$4,000,000 in new bonds to finance the Jackson Arena.

The Business type activities had bonds and notes outstanding with a total principal debt of \$41,159,405. At the beginning of the fiscal year there was \$42,704,401 in outstanding debt. There was reduction in the amount of \$1,544,996 in bonds and notes payable.



**Economic Factors and FY 14 Budgets and Rates**

- The Town of Stowe's Grand List saw a 0.7% increase for FY 14.
- Health insurance is estimated to increase between 5.2% and 7.2% for VHP participants and 9.2 and 10.2% for VFP participants, utilizing the average rate increase over the previous three years. All employees are paying a portion for their health care premiums.
- Dental insurance is not expected to increase.
- The cost of heating fuel and diesel is anticipated to increase from FY 13 to FY 14 an estimated 3.2% over the prices of 10/31/2012.
- Electric rates have been budgeted with the expectation that rates will decrease by 3.5%.

These factors were taken into consideration in preparing the fiscal year 2014 budgets. The General Fund expense for FY 14 is \$10,321,013, an increase of 6.3%, due mainly to Arena debt service. Revenues have been budgeted at \$2,438,474, a 28% increase due mainly to estimated increases in Arena revenues and the allocation of \$350,000 of local option tax revenue to the General Fund.

With the national economic recovery advancing slowly we expect to continue to experience fiscal challenges as we move into FY 2015.

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.

Exhibit A

TOWN OF STOWE, VERMONT  
STATEMENT OF NET POSITION  
JUNE 30, 2013

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash	\$ 3,609,953	\$ 3,408,444	\$ 7,018,397
Investments	2,263,608	0	2,263,608
Receivables (Net of Allowance for Uncollectibles)	763,102	2,490,652	3,253,754
Loans Receivable	0	5,351,574	5,351,574
Internal Balances	(59,638)	59,638	0
Prepaid Expenses	179,272	407,081	586,353
Inventory	83,052	160,037	243,089
Restricted Cash	0	525,000	525,000
Investment in Associated Companies	0	22,345,302	22,345,302
Deferred Charges	0	4,130	4,130
Capital Assets:			
Land and Easements	5,673,484	51,370	5,724,854
Construction in Progress	3,023,343	365,337	3,388,680
Antiques	62,000	0	62,000
Other Capital Assets, (Net of Accumulated Depreciation)	15,840,140	34,159,630	49,999,770
Total Assets	<u>31,438,316</u>	<u>69,328,195</u>	<u>100,766,511</u>
<u>LIABILITIES</u>			
Accounts Payable	1,387,545	783,221	2,170,766
Accrued Payroll and Benefits Payable	89,379	13,333	102,712
Other Accrued Expenses	0	95,302	95,302
Unearned Revenue	84,471	0	84,471
Accrued Interest Payable	48,810	128,966	177,776
Noncurrent Liabilities:			
Due within One Year	710,000	1,534,001	2,244,001
Due in More than One Year	10,881,071	39,832,729	50,713,800
Total Liabilities	<u>13,201,276</u>	<u>42,387,552</u>	<u>55,588,828</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Prepaid Taxes	12,259	0	12,259
Deferred Contribution for Capital Assets	0	540,250	540,250
Deferred Gain on Hedge Sale	0	165,224	165,224
Total Deferred Inflows of Resources	<u>12,259</u>	<u>705,474</u>	<u>717,733</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	15,228,670	16,518,389	31,747,059
Restricted	1,229,953	0	1,229,953
Unrestricted	1,766,158	9,716,780	11,482,938
Total Net Position	<u>\$ 18,224,781</u>	<u>\$ 26,235,169</u>	<u>\$ 44,459,950</u>

The accompanying notes are an integral part of this financial statement.

Exhibit B

TOWN OF STOWE, VERMONT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2013

	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
<b>Functions/Programs:</b>							
<b>Primary Government:</b>							
<b>Governmental Activities:</b>							
General Government	\$ 2,217,644	\$ 244,239	\$ 198,297	\$ 0	\$ (1,775,108)	\$ 0	\$ (1,775,108)
Public Safety	2,568,444	330,130	46,814	94,393	(2,097,107)	0	(2,097,107)
Public Works	2,431,243	35,829	173,098	1,368,596	(833,720)	0	(833,720)
Culture and Recreation	2,402,980	410,111	8,369	37,262	(1,947,238)	0	(1,947,238)
Cemetery	13,041	7,086	2,083	0	(3,872)	0	(3,872)
Interest on Long-Term Debt	407,677	0	0	0	(407,677)	0	(407,677)
<b>Total Governmental Activities</b>	<b>10,041,029</b>	<b>1,047,395</b>	<b>428,661</b>	<b>1,500,251</b>	<b>(7,064,722)</b>	<b>0</b>	<b>(7,064,722)</b>
<b>Business-Type Activities:</b>							
Water	855,334	1,230,923	0	6,368	0	381,957	381,957
Sewer	1,646,869	1,354,240	0	23,331	0	(269,298)	(269,298)
Electric	11,864,871	11,508,346	0	472,382	0	115,857	115,857
<b>Total Business-Type Activities</b>	<b>14,367,074</b>	<b>14,093,509</b>	<b>0</b>	<b>502,081</b>	<b>0</b>	<b>228,516</b>	<b>228,516</b>
<b>Total Primary Government</b>	<b>24,408,103</b>	<b>15,140,904</b>	<b>428,661</b>	<b>2,002,332</b>	<b>(7,064,722)</b>	<b>228,516</b>	<b>(6,836,206)</b>
<b>General Revenues:</b>							
Property Taxes					7,264,134	0	7,264,134
Penalties and Interest on Delinquent Taxes					154,851	0	154,851
Local Option Sales Tax					713,712	0	713,712
General State Grants					295,915	0	295,915
Unrestricted Investment Earnings					134,289	428,421	562,710
LCP Equity Dividends					0	1,095,559	1,095,559
Other Revenues					4,243	0	4,243
Transfers:					33,000	(33,000)	0
<b>Total General Revenues and Transfers</b>					<b>8,600,144</b>	<b>1,490,980</b>	<b>10,091,124</b>
<b>Change in Net Position</b>					<b>1,535,422</b>	<b>1,719,496</b>	<b>3,254,918</b>
<b>Net Position - July 1, 2012</b>					<b>16,689,359</b>	<b>24,515,673</b>	<b>41,205,032</b>
<b>Net Position - June 30, 2013</b>					<b>18,224,781</b>	<b>26,235,169</b>	<b>44,459,950</b>

The accompanying notes are an integral part of this financial statement.

TOWN OF STOWE, VERMONT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2013

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Rink Renovation Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash	\$ 1,161,232	\$ 0	\$ 2,410,792	\$ 37,929	\$ 3,609,953
Investments	1,218,139	0	0	1,045,469	2,263,608
Receivables (Net of Allowance for Uncollectibles)	577,102	186,000	0	0	763,102
Due from Other Funds	0	1,077,314	18,003	257,019	1,352,336
Prepaid Expenses	179,272	0	0	0	179,272
Inventory	<u>83,052</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>83,052</u>
Total Assets	<u>\$ 3,218,797</u>	<u>\$ 1,263,314</u>	<u>\$ 2,428,795</u>	<u>\$ 1,340,417</u>	<u>\$ 8,251,323</u>
<b>LIABILITIES</b>					
Accounts Payable	\$ 393,359	\$ 48,363	\$ 944,092	\$ 1,731	\$ 1,387,545
Accrued Payroll and Benefits Payable	89,379	0	0	0	89,379
Due to Other Funds	1,407,644	0	0	4,330	1,411,974
Unearned Revenue	<u>84,471</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>84,471</u>
Total Liabilities	<u>1,974,853</u>	<u>48,363</u>	<u>944,092</u>	<u>6,061</u>	<u>2,973,369</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Prepaid Property Taxes	12,259	0	0	0	12,259
Unavailable Property Taxes, Penalties and Interest	282,000	0	0	0	282,000
Unavailable Ambulance Fees	15,000	0	0	0	15,000
Unavailable Grants	<u>39,806</u>	<u>92,284</u>	<u>0</u>	<u>796</u>	<u>132,886</u>
Total Deferred Inflows of Resources	<u>349,065</u>	<u>92,284</u>	<u>0</u>	<u>796</u>	<u>442,145</u>
<b>FUND BALANCES</b>					
Nonspendable	262,324	0	0	250,295	512,619
Restricted	31,772	70,000	1,464,703	877,090	2,443,565
Committed	0	1,020,177	0	0	1,020,177
Assigned	246,283	32,490	20,000	206,175	504,948
Unassigned	<u>354,500</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>354,500</u>
Total Fund Balances	<u>894,879</u>	<u>1,122,667</u>	<u>1,484,703</u>	<u>1,333,560</u>	<u>4,835,809</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 3,218,797</u>	<u>\$ 1,263,314</u>	<u>\$ 2,428,795</u>	<u>\$ 1,340,417</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.					24,598,967
Other Assets are not Available to Pay for Current-Period Expenditures, and, Therefore, are Deferred in the Funds.					429,886
Long-Term and Accrued Liabilities, Including Bonds Payable, are not Due or Payable in the Current Period and, Therefore are Not Reported in the Funds.					<u>(11,639,881)</u>
Net Position of Governmental Activities					<u>\$ 18,224,781</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, 2013

	General Fund	Capital Fund	Rink Renovation Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Property Taxes	\$ 7,395,016	\$ 0	\$ 0	\$ 0	\$ 7,395,016
Penalties and Interest on Delinquent Taxes	154,851	0	0	0	154,851
Local Option Sales Tax	0	713,712	0	0	713,712
Intergovernmental	781,072	231,811	0	36,378	1,049,261
Charges for Service	863,190	0	0	17,531	880,721
Permits, Licenses and Fees	211,265	0	0	0	211,265
Fines and Forfeits	17,991	0	0	0	17,991
Investment Income	21,821	1,602	393	110,473	134,289
Donations	5,169	0	0	2,183	7,352
Other	9,910	350	0	291	10,551
<b>Total Revenues</b>	<b>9,460,285</b>	<b>947,475</b>	<b>393</b>	<b>166,856</b>	<b>10,575,009</b>
<b>Expenditures:</b>					
General Government	2,321,601	0	0	37,538	2,359,139
Public Safety	2,207,590	0	0	0	2,207,590
Public Works	1,816,402	39,648	0	0	1,856,050
Culture and Recreation	1,615,814	1,992	0	165	1,617,971
Cemetery	8,842	0	0	2,764	11,606
Capital Outlay:					
Public Safety	81,281	14,991	0	396,113	492,385
Public Works	205,911	204,542	0	48,486	458,939
Culture and Recreation	5,529	360,653	2,527,479	33,441	2,927,102
Debt Service:					
Principal	520,000	0	0	0	520,000
Interest	395,259	0	0	0	395,259
<b>Total Expenditures</b>	<b>9,178,229</b>	<b>621,826</b>	<b>2,527,479</b>	<b>518,507</b>	<b>12,846,041</b>
Excess/(Deficiency) of Revenues Over Expenditures	282,056	325,649	(2,527,086)	(351,651)	(2,271,032)
<b>Other Financing Sources/(Uses):</b>					
Proceeds from Long-Term Debt	0	0	4,000,000	0	4,000,000
Proceeds from Sale of Equipment	7,000	0	20,000	0	27,000
Transfers In	151,238	0	0	549,324	700,562
Transfers Out	(370,000)	0	0	(297,562)	(667,562)
<b>Total Other Financing Sources/(Uses)</b>	<b>(211,762)</b>	<b>0</b>	<b>4,020,000</b>	<b>251,762</b>	<b>4,060,000</b>
<b>Net Change in Fund Balances</b>	<b>70,294</b>	<b>325,649</b>	<b>1,492,914</b>	<b>(99,889)</b>	<b>1,788,968</b>
<b>Fund Balances/(Deficit) - July 1, 2012</b>	<b>824,585</b>	<b>797,018</b>	<b>(8,211)</b>	<b>1,433,449</b>	<b>3,046,841</b>
<b>Fund Balances - June 30, 2013</b>	<b>\$ 894,879</b>	<b>\$ 1,122,667</b>	<b>\$ 1,484,703</b>	<b>\$ 1,333,560</b>	<b>\$ 4,835,809</b>

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, 2013

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)	\$	1,788,968
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets (\$3,878,426) is allocated over their estimated useful lives and reported as depreciation expense (\$937,786). This is the amount by which capital outlays exceeded depreciation in the current period.		2,940,640
The net effect of various transactions involving capital assets (i.e., sales, losses on disposal of assets and capital grants) is to reduce net position.		(788,483)
The effect of donations is to increase net position. The two major items were the construction of a Town bridge by the State of Vermont (\$617,971) and a donation of land from the Stowe Land Trust (\$1,460,000).		1,295,007
The issuance of long-term debt (\$4,000,000) (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt (\$520,000) 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.		(3,480,000)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(243,065)
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.		<u>22,355</u>
Change in net position of governmental activities (Exhibit B)	\$	<u><u>1,535,422</u></u>

The accompanying notes are an integral part of this financial statement.

TOWN OF STOWE, VERMONT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2013

	Water Fund	Sewer Fund	Electric Fund	Total
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash	\$ 0	\$ 0	\$ 3,408,444	\$ 3,408,444
Receivables (Net of Allowance for Uncollectibles)	297,175	125,492	881,237	1,303,904
Unbilled Receivables	103,069	107,043	873,857	1,083,969
Loans Receivable - Current Portion	28,873	579,694	0	608,567
Accrued Interest Receivable	0	0	102,779	102,779
Due from Other Funds	0	1,718,404	0	1,718,404
Prepaid Expenses	279,559	119,203	8,319	407,081
Inventory	13,064	12,402	134,571	160,037
<b>Total Current Assets</b>	<b>721,740</b>	<b>2,662,238</b>	<b>5,409,207</b>	<b>8,793,185</b>
<b>Noncurrent Assets:</b>				
Restricted Cash	0	0	525,000	525,000
Loans Receivable - Noncurrent Portion	120,606	4,622,401	0	4,743,007
Investment in Associated Companies	0	0	22,345,302	22,345,302
Deferred Charges	0	0	4,130	4,130
<b>Capital Assets:</b>				
Land	8,647	42,723	0	51,370
Construction in Progress	0	13,370	351,967	365,337
Buildings and Processing Facilities	0	15,584,232	269,867	15,854,099
Machinery and Equipment	157,186	639,522	1,538,905	2,335,613
Distribution and Collection Systems	11,529,386	10,874,533	10,138,325	32,542,244
Less: Accumulated Depreciation	(2,311,083)	(8,198,583)	(6,062,660)	(16,572,326)
<b>Total Noncurrent Assets</b>	<b>9,504,742</b>	<b>23,578,198</b>	<b>29,110,836</b>	<b>62,193,776</b>
<b>Total Assets</b>	<b>\$ 10,226,482</b>	<b>\$ 26,240,436</b>	<b>\$ 34,520,043</b>	<b>\$ 70,986,961</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable	\$ 40,484	\$ 37,984	\$ 704,753	\$ 783,221
Accrued Payroll and Benefits Payable	4,518	8,815	0	13,333
Other Accrued Expenses	0	0	95,302	95,302
Due to Other Funds	1,658,766	0	0	1,658,766
Accrued Interest Payable	89,767	0	39,199	128,966
Notes Payable - Current Portion	0	0	59,493	59,493
General Obligation Bonds Payable - Current Portion	492,947	846,561	135,000	1,474,508
<b>Total Current Liabilities</b>	<b>2,286,482</b>	<b>893,360</b>	<b>1,033,747</b>	<b>4,213,589</b>
<b>Noncurrent Liabilities:</b>				
Compensated Absences Payable	63,348	61,303	82,674	207,325
Notes Payable - Noncurrent Portion	0	0	20,447,843	20,447,843
General Obligation Bonds Payable - Noncurrent Portion	5,103,837	10,613,724	3,460,000	19,177,561
<b>Total Noncurrent Liabilities</b>	<b>5,167,185</b>	<b>10,675,027</b>	<b>23,990,517</b>	<b>39,832,729</b>
<b>Total Liabilities</b>	<b>7,453,667</b>	<b>11,568,387</b>	<b>25,024,264</b>	<b>44,046,318</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Contribution for Capital Assets	0	0	540,250	540,250
Deferred Gain on Hedge Sale	0	0	165,224	165,224
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>705,474</b>	<b>705,474</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	3,787,352	7,495,512	5,235,525	16,518,389
Unrestricted/(Deficit)	(1,014,537)	7,176,537	3,554,780	9,716,780
<b>Total Net Position</b>	<b>2,772,815</b>	<b>14,672,049</b>	<b>8,790,305</b>	<b>26,235,169</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 10,226,482</b>	<b>\$ 26,240,436</b>	<b>\$ 34,520,043</b>	<b>\$ 70,986,961</b>

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, 2013

	Water Fund	Sewer Fund	Electric Fund	Total
Operating Revenues:				
Charges for Service	\$ 1,230,923	\$ 1,354,240	\$ 11,254,143	\$ 13,839,306
Total Operating Revenues	<u>1,230,923</u>	<u>1,354,240</u>	<u>11,254,143</u>	<u>13,839,306</u>
Operating Expenses:				
Administrative	70,401	92,276	1,193,769	1,356,446
Power	0	0	7,927,243	7,927,243
Distribution and Collection	422,283	1,051,546	985,777	2,459,606
Taxes	0	0	112,042	112,042
Depreciation and Amortization	197,216	503,047	292,482	992,745
Total Operating Expenses	<u>689,900</u>	<u>1,646,869</u>	<u>10,511,313</u>	<u>12,848,082</u>
Operating Income/(Loss)	<u>541,023</u>	<u>(292,629)</u>	<u>742,830</u>	<u>991,224</u>
Non-Operating Revenues/(Expenses):				
Connection Fees and Related Interest	6,368	23,331	0	29,699
LCP Equity Dividends	0	0	1,095,559	1,095,559
Other Income/(Expenses)	0	0	254,203	254,203
Investment Income	1,422	3,483	423,516	428,421
Interest Expense	(165,434)	0	(1,353,558)	(1,518,992)
Total Non-Operating Revenues/(Expenses)	<u>(157,644)</u>	<u>26,814</u>	<u>419,720</u>	<u>288,890</u>
Net Income/(Loss) Before Capital Contributions and Transfers	<u>383,379</u>	<u>(265,815)</u>	<u>1,162,550</u>	<u>1,280,114</u>
Capital Contributions and Transfers:				
Capital Contributions	0	0	472,382	472,382
Transfers	0	0	(33,000)	(33,000)
Total Capital Contributions and Transfers	<u>0</u>	<u>0</u>	<u>439,382</u>	<u>439,382</u>
Change in Net Position	383,379	(265,815)	1,601,932	1,719,496
Net Position - July 1, 2012	<u>2,389,436</u>	<u>14,937,864</u>	<u>7,188,373</u>	<u>24,515,673</u>
Net Position - June 30, 2013	<u>\$ 2,772,815</u>	<u>\$ 14,672,049</u>	<u>\$ 8,790,305</u>	<u>\$ 26,235,169</u>

The accompanying notes are an integral part of this financial statement.



Exhibit H

TOWN OF STOWE, VERMONT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2013

	Water Fund	Sewer Fund	Electric Fund	Total
<b>Cash Flows From Operating Activities:</b>				
Receipts from Customers and Users	\$ 1,425,482	\$ 1,345,430	\$ 11,400,860	\$ 14,171,772
Payments for Purchased Power	0	0	(7,927,243)	(7,927,243)
Payments to Suppliers	(186,941)	(580,332)	(1,281,916)	(2,049,189)
Payments for Interfund Services	(47,000)	(47,000)	0	(94,000)
Payments for Wages and Benefits	(210,532)	(479,484)	(1,046,148)	(1,736,164)
<b>Net Cash Provided by Operating Activities</b>	<b>981,009</b>	<b>238,614</b>	<b>1,145,553</b>	<b>2,365,176</b>
<b>Cash Flows From Noncapital Financing Activities:</b>				
Other Receipts/(Payments)	0	0	148,737	148,737
Decrease/(Increase) in Due from Other Funds	0	34,162	0	34,162
(Decrease)/Increase in Due to Other Funds	(363,052)	0	0	(363,052)
Transfers Paid to Other Funds	0	0	(33,000)	(33,000)
LCP Equity Dividends	0	0	1,095,559	1,095,559
<b>Net Cash Provided/(Used) by Noncapital Financing Activities</b>	<b>(363,052)</b>	<b>34,162</b>	<b>1,211,296</b>	<b>882,406</b>
<b>Cash Flows From Capital and Related Financing Activities:</b>				
Payments Received on Loans Receivable	39,530	652,348	0	691,878
Proceeds of Capital Grants	0	0	472,382	472,382
Acquisition and Construction of Capital Assets	0	(82,046)	(947,454)	(1,029,500)
Principal Paid on General Obligation Bonds Payable	(487,447)	(846,561)	(155,000)	(1,489,008)
Principal Paid to Notes Payable	0	0	(55,989)	(55,989)
Interest Paid on General Obligation Bonds Payable	(171,462)	0	(158,422)	(329,884)
Interest Paid on Notes Payable	0	0	(1,199,800)	(1,199,800)
<b>Net Cash Provided/(Used) by Capital and Related Financing Activities</b>	<b>(619,379)</b>	<b>(276,259)</b>	<b>(2,044,283)</b>	<b>(2,939,921)</b>
<b>Cash Flows From Investing Activities:</b>				
Purchase of Capital Stock	0	0	(615,530)	(615,530)
Receipt of Interest and Dividends	1,422	3,483	404,269	409,174
<b>Net Cash Provided/(Used) by Investing Activities</b>	<b>1,422</b>	<b>3,483</b>	<b>(211,261)</b>	<b>(206,356)</b>
<b>Net Increase in Cash</b>	<b>0</b>	<b>0</b>	<b>101,305</b>	<b>101,305</b>
<b>Cash - July 1, 2012</b>	<b>0</b>	<b>0</b>	<b>3,832,139</b>	<b>3,832,139</b>
<b>Cash - June 30, 2013</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 3,933,444</b>	<b>\$ 3,933,444</b>
<b>Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities:</b>				
Operating Income/(Loss)	\$ 541,023	\$ (292,629)	\$ 742,830	\$ 991,224
Depreciation and Amortization	197,216	503,047	292,482	992,745
(Increase)/Decrease in Accounts Receivable	194,559	(8,810)	146,717	332,466
(Increase)/Decrease in Prepaid Expenses	4,304	408	(1,331)	3,381
(Increase)/Decrease in Inventory	(3,601)	(3,189)	(17,792)	(24,582)
Increase/(Decrease) in Accounts Payable	38,886	37,984	(102,412)	(25,542)
Increase/(Decrease) in Accrued Payroll and Benefits Payable	269	(395)	0	(126)
Increase/(Decrease) in Other Accrued Expenses	0	0	16,881	16,881
Increase/(Decrease) in Compensated Absences Payable	8,353	2,198	68,178	78,729
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 981,009</b>	<b>\$ 238,614</b>	<b>\$ 1,145,553</b>	<b>\$ 2,365,176</b>

The accompanying notes are an integral part of this financial statement.

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The Town of Stowe, Vermont, (herein the "Town") operates under a Manager/Selectboard 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 (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 funds of the Town of Stowe, Vermont. The 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 burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. 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, liabilities, 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.

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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. 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. Separate statements for each fund category – governmental and proprietary – 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.

Rink Renovation Fund – This fund accounts for the capital expenditures related to the construction of the Jackson Arena.

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 Wastewater Department.

Electric Fund – This fund accounts for the operations of the Electric Department. The Electric Department is a municipally-owned utility providing retail electric power to the residents of 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.

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**C. Measurement Focus**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Government-wide and proprietary fund financial statements are reported using the economic resources measurement focus. This means that all assets and liabilities 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 and current liabilities are generally reported on their balance sheets. Their reported fund balances (net current assets) 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 assets. 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 and proprietary 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.

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 capital leases and sales of capital assets are reported as other financing sources.

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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 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.

#### **F. New Pronouncement – Deferred Outflows/Inflows of Resources**

Effective June 30, 2013, the Town implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". GASB Statement No 63 provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources, introduced and defined in GASB Concepts Statement No. 4. This statement amends the net asset reporting requirements in Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments", and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets.

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. The Town did not have any items that qualified for reporting in this category.

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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. The Town has four types of items which arise under the modified accrual basis of accounting and two types which arise under the accrual basis of accounting that qualify for reporting in this category. Accordingly, the item, "unavailable revenue" is reported in the statement of net position and governmental funds balance sheet. The governmental activities reports unavailable revenues from one source; prepaid property taxes. The governmental funds reports unavailable revenues from four sources; prepaid property taxes and unavailable property taxes, ambulance fees and grants. The proprietary funds reports unavailable revenues from two sources; deferred contribution for capital assets and deferred gain on hedge sale. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**G. Assets, Liabilities 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 for all funds, except the Electric Department Fund, 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. The Electric Department Fund does not provide an allowance for doubtful accounts but utilizes the direct write-off method for all uncollectible accounts based on management's judgment. The Electric Department has determined that any uncollectible receivables would be immaterial to the Department.

**4. 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 "due to/from 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".

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#### **5. 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 around the 1st of the month and the balance around the 15<sup>th</sup>. 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.

#### **6. Inventories and Prepaid Expenses**

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.

Reported inventories and prepaid expenses of governmental funds in the fund financial statements are offset by a nonspendable fund balance as these are not in spendable form.

#### **7. 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 fair value at the time received. Major outlays for capital assets and improvements are capitalized as constructed. Interest incurred during the construction phase for proprietary fund capital assets is reflected in the capitalized value of the asset constructed, net of any interest earned on the invested proceeds during the same period. Interest is not capitalized during the construction phase of capital assets used in governmental activities. 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:

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	Capitalization Threshold	Estimated Service Life
Land and Easements	\$ 1,000	Not Depreciated
Antiques	1,000	Not Depreciated
Buildings and Building Improvements	5,000	40 Years
Land Improvements	5,000	50 Years
Infrastructure	15,000	30-50 Years
Machinery and Equipment	5,000	8-20 Years
Processing Facilities	5,000	50 Years
Water, Wastewater and Electric Distribution and Collection Systems	15,000	60-100 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 acquired.

#### 8. 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.

#### 9. Compensated Absences

It is the Town's policy to permit employees to accumulate earned but unused annual leave up to one thousand forty (1,040) hours and up to forty (40) hours of comp time for hourly employees. These amounts are pro-rated for part-time employees. It is also the policy of the Town to allow salaried employees to accumulate up to one thousand five hundred sixty (1,560) hours of annual leave. Effective July 1, 2013, this is reduced to one thousand forty (1,040) hours. Police officers can accumulate up to one thousand three hundred thirty six (1,336) 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.



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### 10. Long-term Liabilities

Long-term liabilities include bonds payable, notes payable, capital leases and other obligations such as compensated absences. 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 assets and liabilities on their balance sheets.

### 11. 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 and proprietary fund type 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 fund financial statements 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 Selectboard'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.

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 proceeds 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.

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### 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.

#### B. Budgeted Deficit

The Town budgeted a current year's deficiency in the General Fund of \$495,866 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. 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 statement.

### IV. DETAILED NOTES ON ALL FUNDS

#### A. Cash and Investments

The Town's cash and investments as of June 30, 2013 consisted of the following:

Restricted Cash:	
Deposits with Financial Institutions	\$ <u>525,000</u>
Total Restricted Cash	<u>525,000</u>
Unrestricted Cash:	
Deposits with Financial Institutions	4,594,721
Deposits with Investment Company	2,420,618
Cash on Hand	<u>3,058</u>
Total Unrestricted Cash	<u>7,018,397</u>
Total Cash	<u>7,543,397</u>
Investments:	
Certificate of Deposit	1,218,139
Mutual Funds – Equities	748,400
Common Stock	<u>297,069</u>
Total Investments	<u>2,263,608</u>
Total Cash and Investments	<u>\$9,807,005</u>

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The Town has one (1) certificate of deposit with Union Bank in the amount of \$1,218,139 with an interest rate of 0.65%. The Town's certificate of deposit will mature during fiscal year 2014.

**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 mutual funds and common stock 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 deposits and certificate of deposit.

	<u>Book Balance</u>	<u>Bank Balance</u>
Insured - FDIC/SIPC	\$ 1,347,187	\$ 1,347,187
Uninsured, Uncollateralized, Secured by Mortgage Loans Held by the Bank but not in the Name of the Town	5,250,499	5,998,948
Uninsured, Held by the Bank's Trust Department	<u>2,160,792</u>	<u>2,160,792</u>
Total	<u>\$ 8,758,478</u>	<u>\$ 9,506,927</u>

The difference between the book and bank balances is due to reconciling items such as deposits in transit and outstanding checks.

The book balance is comprised of the following:

Restricted Cash – Deposits with Financial Institutions	\$ 525,000
Cash – Deposits with Financial Institutions	4,594,721
Cash – Deposits with Investment Company	2,420,618
Investments – Certificate of Deposit	<u>1,218,139</u>
Total	<u>\$8,758,478</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 its exposure to interest rate risk. The Town's certificate of deposit and common stock are exempt from interest rate risk disclosure. The Town's mutual funds are open-ended and, therefore, are also exempt from interest rate risk disclosure.

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**Credit Risk**

Generally, credit risk that is the risk 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. The Town's certificate of deposit and common stock are exempt from the credit risk analysis. The Town's mutual funds are open-ended and, therefore, are also excluded from the credit risk analysis.

**Concentration of Credit Risk**

The Town does not have any limitations on the amount that can be invested in any one issuer. The Town does not have any investment in any one issuer, other than mutual funds, that represent more than 5% of total investments.

**Restricted Cash**

There is one cash account in the Electric Department Fund that is restricted as to use. The restricted cash is held at Citizens Bank. The Town received \$750,000 from Spruce Peak as a contribution in aid of construction towards the 115kV Project. Interest earned on these funds is unrestricted. The amount of restricted cash is \$525,000.

**B. Receivables**

Receivables as of June 30, 2013, 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	\$ 396,300	\$ 0	\$ 396,300
Penalties and Interest Receivable	29,418	0	29,418
Tax Sale Receivable	29,151	0	29,151
Local Option Sales Tax Receivable	93,717	0	93,717
Grants Receivable	117,153	193,065	310,218
Accounts Receivable	54,586	0	54,586
Ambulance Receivables	167,777	0	167,777
Billed Services	0	1,105,340	1,105,340
Unbilled Services	0	1,083,969	1,083,969
Accrued Interest Receivable	0	102,779	102,779
Accounts Receivable - Sewer Reserve Fees	0	9,499	9,499
Allowance for Doubtful Accounts	(125,000)	(4,000)	(129,000)
	<u>\$ 763,102</u>	<u>\$ 2,490,652</u>	<u>\$ 3,253,754</u>

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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>73,500</u>
Total	808,500
Less: Allowance for Doubtful Loans/Interest	<u>(808,500)</u>
Reported Value at June 30, 2013	\$ <u>0</u>

**Business-Type Activities**

The Town has fifteen (15) outstanding sewer loans totaling \$40,238 to homeowners in the Sylvan Park Development. Homeowners were assessed a hook-on fee which the Town is financing for them. Each loan is billed quarterly with interest at 2%. The Town also has ninety-five (95) outstanding sewer loans totaling \$5,161,857 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 \$21.60 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. The Town has determined that all loans are collectible as they have a lien on the home or business thus no allowance for doubtful loans is needed. The Town also has twenty (20) outstanding loans totaling \$149,479 in the Water Department. Homeowners were assessed a hook-on-fee which the Town is financing for them. Each loan is billed quarterly with an administrative fee of 1% per quarter of the quarterly payment. Total loans receivable at June 30, 2013 is \$5,351,574. The Town estimates that \$608,567 will be collected during fiscal year 2014 and the remainder of \$4,743,007 in future years.

An analysis of the change in loans receivable is as follows:

<u>Balance</u> <u>July 1, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2013</u>
\$ <u>6,013,753</u>	\$ <u>9,879</u>	\$ <u>672,058</u>	\$ <u>5,351,574</u>

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#### D. 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 at June 30, 2013.

	Shares/Units	Cost
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	967,443	9,674,430
VT Transco, LLC - Class B - Membership Units	1,231,290	12,312,900
Total		<u>\$ 22,345,302</u>

#### E. Deferred Charges

The SED has deferred charges which include bond issuance costs that were incurred in the financing of the 2010 bonds with the Vermont Municipal Bond Bank. These costs are amortized over a period of twenty years.

	Amortization Period	Current Amortization	Unamortized Balance
Bond Issuance Costs	20 Years	<u>\$239</u>	<u>\$4,130</u>

During the year ended June 30, 2013, SED wrote-off fully amortized bond costs in the amount of \$51,225 related to 1986 and 1992 bond issuance costs.

#### F. Capital Assets

Capital asset activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities</b>				
Capital Assets, Not Being Depreciated:				
Land and Easements	\$ 4,435,644	\$ 1,237,840	\$ 0	\$ 5,673,484
Construction in Progress	870,123	2,882,897	729,677	3,023,343
Antiques	62,000	0	0	62,000
Total Capital Assets, Not Being Depreciated	<u>5,367,767</u>	<u>4,120,737</u>	<u>729,677</u>	<u>8,758,827</u>
Capital Assets, Being Depreciated:				
Buildings and Building Improvements	11,780,640	268,834	295,719	11,753,755
Land Improvements	1,741,051	0	0	1,741,051
Infrastructure	2,615,131	248,203	0	2,863,334
Machinery and Equipment	6,212,644	570,596	103,732	6,679,508
Totals	<u>22,349,466</u>	<u>1,087,633</u>	<u>399,451</u>	<u>23,037,648</u>
Less Accumulated Depreciation for:				
Buildings and Building Improvements	1,977,057	269,139	210,621	2,035,575
Land Improvements	176,077	24,752	0	200,829
Infrastructure	1,140,768	252,332	0	1,393,100
Machinery and Equipment	3,271,528	391,563	95,087	3,568,004
Totals	<u>6,565,430</u>	<u>937,786</u>	<u>305,708</u>	<u>7,197,508</u>
Total Capital Assets, Being Depreciated	<u>15,784,036</u>	<u>149,847</u>	<u>93,743</u>	<u>15,840,140</u>
Governmental Activities Capital Assets, Net	<u>\$ 21,151,803</u>	<u>\$ 4,270,584</u>	<u>\$ 823,420</u>	<u>\$ 24,598,967</u>

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	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-Type Activities</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 51,370	\$ 0	\$ 0	\$ 51,370
Construction in Progress	1,461,818	862,879	1,959,360	365,337
Total Capital Assets, Not Being Depreciated	<u>1,513,188</u>	<u>862,879</u>	<u>1,959,360</u>	<u>416,707</u>
Capital Assets, Being Depreciated:				
Buildings and Processing Facilities	15,854,099	0	0	15,854,099
Machinery and Equipment	2,265,698	117,098	47,183	2,335,613
Distribution and Collection Systems	30,533,362	2,008,882	0	32,542,244
Totals	<u>48,653,159</u>	<u>2,125,980</u>	<u>47,183</u>	<u>50,731,956</u>
Less Accumulated Depreciation for:				
Buildings and Processing Facilities	4,364,714	271,225	0	4,635,939
Machinery and Equipment	1,774,655	108,929	47,183	1,836,401
Distribution and Collection Systems	9,487,635	612,351	0	10,099,986
Totals	<u>15,627,004</u>	<u>992,505</u>	<u>47,183</u>	<u>16,572,326</u>
Total Capital Assets, Being Depreciated	<u>33,026,155</u>	<u>1,133,475</u>	<u>0</u>	<u>34,159,630</u>
Business-Type Activities Capital Assets, Net	<u>\$ 34,539,343</u>	<u>\$ 1,996,354</u>	<u>\$ 1,959,360</u>	<u>\$ 34,576,337</u>

Depreciation was charged as follows:

Governmental Activities:		Business-Type Activities:	
General Government	\$ 2,775	Water	\$ 197,216
Public Safety	355,129	Sewer	503,047
Public Works	492,579	Electric	<u>292,482</u>
Culture and Recreation	85,868		
Cemeteries	<u>1,435</u>		
Total Depreciation Expense - Governmental Activities	<u>\$ 937,786</u>	Total Depreciation Expense - Business-Type Activities	<u>\$ 992,745</u>

### G. Interfund Balances and Activity

The composition of interfund balances as of June 30, 2013 are as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 0	\$ 1,407,644
Capital Fund	1,077,314	0
Rink Renovation Fund	18,003	0
Other Governmental Funds	257,019	4,330
Water Fund	0	1,658,766
Sewer Fund	<u>1,718,404</u>	<u>0</u>
Total	<u>\$ 3,070,740</u>	<u>\$ 3,070,740</u>

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Interfund transfers during the year ended June 30, 2013 were as follows:

Transfer From	Transfer To	Amount	Purpose
General Fund	Recreation Scholarship Fund	\$ 3,500 *	Annual Contribution
General Fund	Equipment Fund	370,000	Annual Contribution
Trolley System Fund	General Fund	5,550 *	Annual Trolley Subsidy
Mayo Fund	General Fund	14,668 *	Close Fund
Library Operations Fund	General Fund	27,800 *	Annual Contribution
Sterling Forest Fund	General Fund	6,977 *	Close Fund
	Recreation Scholarship Fund		
Recreation Path Fund	(General Fund)	3,970	Move Restricted Donations
Appraisal Fund	General Fund	100,000	Fund Appraisal Expenses
Public Safety Building Fund	Equipment Fund	179,324	Reappropriate Fund Balance
Cemetery Fund	General Fund	7,000	Annual Contribution
	Library Operations Fund		
Library Endowment Fund	(General Fund)	7,268	Transfer Earnings
Electric Fund	General Fund	33,000	PILOT
Total		<u>\$ 759,057</u>	

- \* The transfer from the General Fund to the Recreation Scholarship Fund and transfers from the Trolley System Fund, Mayo Fund, Library Operations Fund and Sterling Forest Fund to the General Fund are netted within the General Fund as these funds are consolidated within the General Fund in order to comply with GASB Statement No. 54.

#### H. Unearned Revenue

Unearned revenue in the General Fund consists of \$84,471 of recreation fees received in advance.

#### I. Deferred Inflows of Resources

Deferred inflows of resources in the General Fund consists of \$282,000 of delinquent property taxes, penalties and interest on those taxes, \$15,000 of ambulance fees and \$39,806 of grant revenue not collected within sixty (60) days after year-end as these would not be available to liquidate current liabilities. It also includes \$12,259 of prepaid property taxes. Total deferred inflows of resources in the General Fund is \$349,065.

Deferred inflows of resources in the Capital Fund consists of \$92,284 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 Other Governmental Funds consists of \$796 of grant revenue not collected within sixty (60) days after year-end as these would not be available to liquidate current liabilities.



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On September 23, 2005, SED entered into an agreement with Spruce Peak Realty, LLC (“SPR”). SPR requires an additional firm electric load for expansion of its facilities and represents a portion of the additional capacity capability that the Lamoille County (LC) 115KV project will provide SED and its surrounding areas. SPR has agreed to provide \$2,100,000 toward SED’s allocation of LC 115KV project costs from VT. Transco LLC (“Transco”). An initial contribution of \$750,000 received in 2005 has been recorded as a deferred inflow of resources and will be amortized to revenue over the initial ten year service period of the project. The deferred amount remaining as of June 30, 2013 is \$540,250.

On March 1, 2011, SED refinanced their capital improvement note with Key Bank National Association. This refinancing terminated an existing interest rate swap. As a result, SED received proceeds of \$239,136 which will be amortized over the remaining life of the note. The deferred amount remaining as of June 30, 2013 is \$165,224.

**J. 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.

The Town has other notes payable to finance various capital projects through local banks.

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.

Long-term liabilities outstanding as of June 30, 2013 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, Tri-Centennial Acquisition, Principal Payments of \$30,000 Payable on December 1 Annually, Interest Rates Ranging from 4.8% to 5.85% Payable on June 1 and December 1, Due December, 2015	\$120,000	\$ 0	\$ 30,000	\$ 90,000

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	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, Vermont Municipal Bond Bank, Library Expansion, Principal Payments of \$30,000 Payable on December 1 Annually, Interest Rates Ranging from 4.89% to 5.666% Payable on June 1 and December 1, Due December, 2013	\$ 60,000	\$ 0	\$ 30,000	\$ 30,000
Bond Payable, Vermont Municipal Bond Bank, Sunset Rock Land Purchase, Fire Pumper Truck and Ice Rink Improvements, Principal Payments Ranging from \$15,000 to \$20,000 Payable on December 1 Annually, Interest Rates Ranging from 6.8% to 7.0% Payable on May 15 and November 15, Due November, 2019	135,000	0	20,000	115,000
Bond Payable, Vermont Municipal Bond Bank, Bingham Falls Land Purchase, Garage Land Purchase and Former Water and Light Building Improvements, Principal Payments of \$25,000 Payable on December 1 Annually, Interest Rates Ranging from 2.8% to 5.18% Payable on June 1 and December 1, Due December, 2021	250,000	0	25,000	225,000
Bond Payable, Vermont Municipal Bond Bank, Salt Shed Building, Principal Payments of \$10,000 Payable on December 1 Annually, Interest Rates Ranging from 1.55% to 3.96% Payable on June 1 and December 1, Due and Paid December, 2012	10,000	0	10,000	0
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 December, 2024	260,000	0	20,000	240,000

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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 3.865% to 4.665% Payable on June 1 and December 1, Due December, 2027	\$ 400,000	\$ 0	\$ 25,000	\$ 375,000
Bond Payable, Vermont Municipal Bond Bank, Public Safety Building, Principal Payments of \$360,000 Payable on November 15 Annually, Interest Rates Ranging from 1.9% to 4.65% Payable on May 15 and November 15, Due November, 2028	6,120,000	0	360,000	5,760,000
Bond Payable, Vermont Municipal Bond Bank, Ice Rink, Principal Payments of \$200,000 Payable on November 15 Annually, Interest Rates Ranging from 1.098% to 3.968% Payable on May 15 and November 15, Due November, 2032	<u>0</u>	<u>4,000,000</u>	<u>0</u>	<u>4,000,000</u>
Total Governmental Activities	<u>\$7,355,000</u>	<u>\$4,000,000</u>	<u>\$520,000</u>	<u>\$10,835,000</u>
Business-Type Activities:				
	Beginning <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	Ending <u>Balance</u>
Bond Payable, State of Vermont Special Environmental Revolving Fund, Water Expansion, Principal Payments of \$125,820 Payable on December 15 Annually, 0% Interest, Due December, 2021	\$1,132,378	\$ 0	\$ 125,820	\$ 1,006,558
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, 2025	2,292,557	0	146,791	2,145,766
Bond Payable, State of Vermont Special Environmental Revolving Fund, Water Improvements, Principal Payments of \$18,273 Payable on April 1 Annually, 0% Interest, Due April, 2024	219,282	0	18,273	201,009

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	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, Vermont Municipal Bond Bank, Water Upgrade, Principal Payments of \$160,000 Payable on December 1 Annually, Interest Rates Ranging from 1.55% to 5.0% Payable on June 1 and December 1, Due December, 2022	\$ 1,760,000	\$ 0	\$ 160,000	\$ 1,600,000
Bond Payable, State of Vermont Special Environmental Revolving Fund, Sunset Hill Project, Principal and Interest Payments of \$57,335 Payable on July 1, Interest at 1%, Administrative Fee at 2%, Due July, 2026	680,013	0	36,562	643,451
Bond Payable, State of Vermont Special Environmental Revolving Fund, Sewer Improvements, Principal Payments of \$51,328 Payable on December 15 Annually, 0% Interest, Due December, 2017	307,973	0	51,328	256,645
Bond Payable, State of Vermont Special Environmental Revolving Fund, Sewer Improvements, Principal Payments of \$103,550 Payable on July 1 Annually, 0% Interest, Due July, 2020	931,950	0	103,550	828,400
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	11,066,923	0	691,683	10,375,240
Bond Payable, Vermont Municipal Bond Bank, Electric Improvements, Principal Payments of \$20,000 Payable on December 1 Annually, Interest at 6.559% Payable on June 1 and December 1, Due and Paid December, 2012	20,000	0	20,000	0
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	3,730,000	0	135,000	3,595,000

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	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Note Payable, Key Bank National Association, Electric Capital Improvements, Principal Due in Full December 30, 2018, Interest at 5.7%, Requiring Quarterly Interest Payments, Secured by all Membership Units of VT Transco	\$18,700,000	\$ 0	\$ 0	\$18,700,000
Note Payable, Union Bank, Electric Investment Purchases, Quarterly Principal and Interest Payments of \$20,525, Interest at 6.5%, Due February, 2020	883,370	0	25,381	857,989
Note Payable, Union Bank, Electric Investment Purchases, Quarterly Principal and Interest Payments of \$23,267, Interest at 6.5%, Due February, 2020	<u>979,955</u>	<u>0</u>	<u>30,608</u>	<u>949,347</u>
Total Business-Type Activities	<u>\$42,704,401</u>	<u>\$ 0</u>	<u>\$1,544,996</u>	<u>\$41,159,405</u>

Changes in long-term liabilities during the year were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
General Obligation Bonds Payable	\$ 7,355,000	\$ 4,000,000	\$ 520,000	\$ 10,835,000	\$ 710,000
Compensated Absences	<u>790,844</u>	<u>0</u>	<u>34,773</u>	<u>756,071</u>	<u>0</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 8,145,844</u>	<u>\$ 4,000,000</u>	<u>\$ 554,773</u>	<u>\$ 11,591,071</u>	<u>\$ 710,000</u>
<b>Business-Type Activities</b>					
General Obligation Bonds Payable	\$ 22,141,076	\$ 0	\$ 1,489,007	\$ 20,652,069	\$ 1,474,508
Notes Payable	20,563,325	0	55,989	20,507,336	59,493
Compensated Absences	<u>128,596</u>	<u>78,729</u>	<u>0</u>	<u>207,325</u>	<u>0</u>
Total Business-Type Activities Long-Term Liabilities	<u>\$ 42,832,997</u>	<u>\$ 78,729</u>	<u>\$ 1,544,996</u>	<u>\$ 41,366,730</u>	<u>\$ 1,534,001</u>

Compensated absences are paid by the applicable fund where the employee is charged.

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Debt service requirements to maturity are as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2014	\$ 710,000	\$ 394,924	\$ 1,534,001	\$ 1,490,552
2015	680,000	373,365	1,543,629	1,471,032
2016	675,000	351,889	1,553,496	1,450,572
2017	645,000	330,569	1,564,394	1,428,529
2018	645,000	309,248	1,575,211	1,406,030
2019-2023	3,155,000	1,196,581	27,042,767	1,917,838
2024-2028	2,965,000	587,734	4,775,907	506,278
2029-2033	1,360,000	104,123	675,000	312,100
2034-2038	0	0	675,000	150,360
2039-2040	0	0	220,000	10,545
Total	\$ 10,835,000	\$ 3,648,433	\$ 41,159,405	\$ 10,143,836

### K. 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.

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 Selectboard'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.

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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 Expenses	\$179,272
Nonspendable Inventory	<u>83,052</u>
Total General Fund	<u>262,324</u>

Non-Major Funds

Permanent Funds:

Nonspendable Cemetery Fund Principal – Estimated	215,000
Nonspendable Library Endowment Fund Principal	<u>35,295</u>
Total Permanent Funds	<u>250,295</u>
Total Nonspendable Fund Balances	<u>\$512,619</u>

The fund balances in the following funds are restricted as follows:

Major Funds

General Fund:

Restricted for Old Age Assistance by Donations	\$ 3,396
Restricted for Library Development by Donations	20,936
Restricted for Recreation Scholarship Expenses by Donations	<u>7,440</u>
Total General Fund	<u>31,772</u>

Capital Fund:

Restricted for Underground Utility Poles or Work on Recreation Paths by Donations	<u>70,000</u>
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Rink Renovation Fund:

Restricted for Rink Renovation Expenditures - Unexpended Bond Proceeds	<u>1,464,703</u>
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Non-Major Funds

Special Revenue Funds:

Restricted for Recreation Path Expenses by Donations (Source of Revenue is Donations)	\$ 7,969
Restricted for Police Expenses by Agreement (Source of Revenue is Grant Revenue)	4,875
Restricted for Conservation Reserve and Trails & Greenways Expenses by Donations (Source of Revenue is Donations)	681
Restricted for Records Preservation Expenses by Statute (Source of Revenue is Grant Revenue)	<u>34,792</u>
Total Special Revenue Funds	<u>48,317</u>

Permanent Funds:

Restricted for Cemetery Fund by Trust Agreements	
– Expendable Portion	173,941
Restricted for Library Endowment Fund by Trust Agreements	
– Expendable Portion	<u>654,832</u>
Total Permanent Funds	<u>828,773</u>

Total Non-Major Funds 877,090

Total Restricted Fund Balances \$2,443,565

The fund balances in the following funds are committed as follows:

Major Funds

Capital Projects Funds:

Committed for Capital Projects by the Voters	\$1,020,177
Total Committed Fund Balances	<u>\$1,020,177</u>

The fund balances in the following funds are assigned as follows:

Major Funds

General Fund:

Assigned to Reduce Property Taxes in Fiscal Year 2014	\$237,102
Assigned for Trolley System Expenses	63
Assigned for Transportation Expenses	3,097
Assigned for Library Operations Expenses	<u>6,021</u>

Total General Fund 246,283



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Capital Fund:	
Assigned for Capital Project Expenditures	\$ <u>32,490</u>
Rink Renovation Fund:	
Assigned for Rink Renovation Expenditures	<u>20,000</u>
<u>Non-Major Funds</u>	
Special Revenue Funds:	
Assigned for Appraisal Expenses (Source of Revenue is Grant Revenue)	25,908
Capital Projects Funds:	
Assigned for Equipment Expenditures	<u>180,267</u>
Total Non-Major Funds	<u>206,175</u>
Total Assigned Fund Balances	<u>\$504,948</u>

**L. Restricted and Designated Net Position**

The restricted net position of the Town as of June 30, 2013 consisted of the following:

Governmental Activities:	
Restricted for Old Age Assistance by Donations	\$ 3,396
Restricted for Library Development by Donations	20,936
Restricted for Recreation Scholarship Expenses by Donations	7,440
Restricted for Underground Utility Poles or Work on Recreation Paths by Donations	70,000
Restricted for Recreation Path Expenses by Donations	7,969
Restricted for Police Expenses by Agreement	4,875
Restricted for Conservation and Trails & Greenways Expenses by Donations	681
Restricted for Records Preservation Expenses by Statute	34,792
Restricted for Grant Expenses by Grant Agreement	796
Restricted for Cemetery Fund by Trust Agreements – Non-Expendable Portion – Estimated	215,000
Restricted for Cemetery Fund by Trust Agreements – Expendable Portion	173,941
Restricted for Library Endowment Fund by Trust Agreements – Non-Expendable Portion	35,295
Restricted for Library Endowment Fund by Trust Agreements – Expendable Portion	<u>654,832</u>
Total Governmental Activities	<u>\$1,229,953</u>

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The designated net position of the Town as of June 30, 2013 consisted of the following:

Business-Type Activities:

Water Fund:

Designated for Investment in Long-Term Loans Receivable	\$ 149,479
Designated for Water Capital	364,537
Designations in Excess of Unrestricted Net Position	<u>(514,016)</u>
Total Water Fund	<u>0</u>

Sewer Fund:

Designated for Investment in Long-Term Loans Receivable	5,202,095
Designated for Sewer Capital	<u>252,594</u>

Total Sewer Fund	<u>5,454,689</u>
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Total Business-Type Activities	<u>\$5,454,689</u>
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The unrestricted deficit in the Water Fund of \$1,014,537 will be funded in future years with additional revenues.

## V. OTHER INFORMATION

### A. BENEFIT PLANS

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 total payroll for the year, excluding the Electric Department, was \$4,108,451 while covered payroll was \$1,140,151. Pension expense was \$120,856. There is one employee who has chosen to be covered under the Electric Department's pension plan. The Town's expense for this employee was \$8,595.

Certain employees are covered under the State of Vermont Municipal Employees' Retirement System Plan (VMERS), a defined benefit program. The system requires that both the Town and employee contribute to the plan, which provides retirement, disability and death benefits. The Town has entered into Plan B which requires employees to contribute 4.5% of gross wages while the Town contributes 5.0%. The Town has elected to contribute both shares to the plan. The Town has also entered into Plan C which requires employees to contribute 9.25% of their gross salary and the Town contributes 6.5%, however, the Town actually contributes 10.6% and the employee contributes 5.15%. The Town has also entered into Plan D which requires employees to contribute 11% of their gross salary and the Town contributes 9.5%, however the Town actually contributes 10.6% and the employee 9.9%. Effective October 1, 2008, all new hires of unionized employees are covered under the VMERS Plan B and existing unionized employees had the option to move over.

TOWN OF STOWE, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
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The Town pays all costs accrued each year for the plans. The premise of these plans is to provide a retirement plan covering municipal employees at a uniform state-wide contribution rate based upon an actuarial valuation of all State of Vermont municipal employees. Activity in these plans is done in the aggregate, not by municipality. The net position available for benefits as well as the present value of vested and nonvested plan benefits by municipality are not available. Covered payroll for these plans was \$2,486,820. Pension expense for the years ended June 30, 2013, 2012 and 2011, including the amount paid on behalf of the employees, were \$247,205, \$231,482 and \$223,070, respectively.

Additional information regarding the State of Vermont Municipal Employees' Retirement System is available upon the request from the State of Vermont.

The Electric Department offers its employees, and non-Electric Department employees who have elected to be covered under this plan, a defined contribution plan under IRC Section 401(a) which covers all of the present employees. This Plan is administered by an outside third party. Employees with one or more years of service and who have attained the age of 18 are eligible for participation. All active members are immediately vested at 100%. All Electric Department's union employees receive 10.6% of their pay. There are three non-union employees who received different contribution amounts. The Department contributed 11.6% of gross pay for the Controller and Superintendent and 15% of gross pay for the General Manager. Total covered payroll for the Electric Department for the year ended June 30, 2013 was \$1,046,148 and contributions by the Department were \$95,263.

## **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 Unemployment Insurance Trust. The Unemployment Trust is a nonprofit corporation formed to provide unemployment coverage for Vermont municipalities and is owned by the participating members. The agreement does not permit the Unemployment Trust to make additional assessments to its members.

TOWN OF STOWE, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013

**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 were levied in July and were payable in four (4) installments on August 10, November 10, February 10 and May 10. Interest at 2% is assessed on all unpaid balances immediately following each installment payment and then 2% on the first of each month thereafter. The tax rate for 2013 is as follows:

	<u>Residential</u>	<u>Non-Residential</u>
Education	1.4280	1.4401
Farmers Contracts	.0032	.0032
Town	<u>.3610</u>	<u>.3610</u>
Total	<u>1.7922</u>	<u>1.8043</u>

**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.

**E. RELATED PARTY TRANSACTIONS**

One of the Selectboard members is on the Board of Directors of the Union Bank where the Town does a majority of their banking. The Town does, however, utilize a competitive bidding process when borrowing or investing large sums of money.

**F. LEASES**

The Town leases space on its Public Safety Building to three cell phone companies who installed antennas on them. The lease terms end at various dates over the next four (4) years, however, have renewal options. Future guaranteed lease payments for the next four years are estimated to be as follows:

2014	\$51,979
2015	\$51,979
2016	\$51,979
2017	\$49,654

The SED leases its office building. The lease expired April 30, 2012; however the SED continues to rent on a month to month basis. The monthly rent is \$4,000.

TOWN OF STOWE, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013

**G. COMMITMENTS**

The SED entered into a management agreement with a neighboring local municipal utility whereby it provides finance, administration, municipal accounting and management services relating to the day to day operations, and representation of the utility with the Vermont Public Power Supply Authority. Either party to the agreement has the option to terminate the agreement with 90 days notice for any reason. Total management fees received for the year ending June 30, 2013 was \$60,000.

**H. CONCENTRATION OF REVENUE**

The Electric Department's largest customer represents approximately 15.4% of operating revenue and 9.8% of accounts receivable.

**I. REGULATORY PROCEEDINGS**

On August 22, 2008, the Federal Energy Regulatory Commission issued an order resolving issues associated with the cost allocation between participating utilities related to construction of the 115kV Lamoille County Project. The order provides SED with a fixed cap on its share of the specific facility project cost, requires SED to purchase and hold for ten years \$18,700,500 of VT Transco, LLC equity, and eliminates SED from any risk on the dividends to be paid on the equity which are to be applied to pay the debt service on the loan incurred to purchase the equity. Dividends in excess of the debt service requirements on the equity loan will be contributed to the project cost. The order requires the equity to be repurchased from SED, at par, in ten years. The loan to purchase the equity will be a non-amortizing loan due in full in ten years and will be paid with the proceeds from the equity sale at that time. The fixed annual charge to SED for the project specific facility operating costs will be \$1,100,000 for the ten year period. On December 30, 2008, both the loan and the equity purchase took place and are reflected in these financial statements.

**J. 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, 2013 held by SED is as follows:

**Hydro Quebec:**

SED has the following entitlements to Hydro Quebec power:

<u>Firm Commitment</u>	<u>Kilowatts</u>	<u>Term</u>
Schedule B	2,288	1995-2015
Schedule C-1	1,075	1990-2012
Schedule C-3	38	1995-2015

TOWN OF STOWE, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013

Kilowatt quantities above include the Washington Electric Cooperative (WEC) share of Schedule C power assumed by SED in May 1990, totaling 681kW, with terms expiring between 2012 and 2015.

This contract is for energy only that began on November 1, 2012. The total contract with VT utilities calls for 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 inflations, and carries limits on year-to-year price fluctuations.

Schedule	Start Date	Final Delivery Date	Stowe Entitlement (MW)
Period 1	11/1/2012	10/31/2015	1.032
Period 2	11/1/2015	10/31/2016	2.884
Period 3	11/1/2016	10/31/2020	2.984
Period 4	11/1/2020	10/31/2030	2.984
Period 5	11/1/2030	10/31/2035	2.251
Period 6	11/1/2035	10/31/2038	0.399

**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). The contract for St. Lawrence currently extends through April 30, 2017. SED's share of the second contract, the Niagara Project, has been an average of 480 kW. Effective September 1, 2007, the Niagara contract was renewed through September 1, 2025 with an entitlement of 481kW.

**VEPPI (Vermont Electric Power Producers, Inc.):**

SED receives power from a group of independent power projects (IPP's) under Order 4.100 of the Vermont Public Service Board ("PSB"). The power is generated by a number of small hydroelectric facilities and one wood-fired facility. There are 19 VEPPI units. As of December 31, 2012, three have expired. VEPPI assigns the energy generated by these facilities to on a load ratio basis that compares SED's electric sales to other utilities in Vermont annually. Also on October 31, 2012, Rygate expired, but the contract is under negotiation to continue. SED's current pro rata share of the VEPPI production is 1.325%, which started November 1, 2012 and ran through October 31, 2013. The VEPPI contracts are priced with relatively high energy rates and modest fixed costs. The VEPPI contracts have varying maturities; the last VEPPI contract is scheduled to end in 2020.

**SPEED (Sustainable Prices Energy Enterprise Development):**

SPEED is a program set up under the order of 4.3 of the Vermont PSB. The program has the goal to achieve renewable energy and long-term stably priced contracts. Vermont utilities will purchase power from the SPEED projects. These projects are behind the meter and each utility will have their percent share of load reduced by the output of the generation. The cost paid to the SPEED projects are set based on the generation type. The SPEED program is set for 25 years starting in the fourth quarter of 2010.

TOWN OF STOWE, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013

**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. 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 debt service on bonds issued by MMWEC to finance the project, plus 10% of debt service to be paid into a reserve and contingency fund. As of July 1, 2008, Stony Brook Intermediate Series A Bonds were paid in full.

**Phase 1 Hydro-Quebec Interconnection:**

SED has entered into contracts with Vermont Electric Power Company (VELCO) to participate in Phase I 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.

**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 and is expected to be available through the life of the unit. 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.

SED has agreements with VPPSA to purchase a portion of the power produced by the facility. SED is committed to an ownership share of 15.8%. Charges for debt service should end around the summer of 2014. The bonds will be paid off in June 2015. The last year of payments will be made from the debt service reserve fund.

The McNeil wood-fired plant was retrofitted in 2008 to make it eligible to generate Connecticut Class I Renewable Energy Certificates (RECs). The project was financed via a VPPSA line of credit to fund their share, and thus SED's share, of the capital project. The line of credit was paid down using the revenue generated from the REC sales. The NOX project debt was paid off in November 2010, and REC credits started in December 2010.

**Highgate Project:**

Under the Highgate Project Transmission Services Agreement as re-allocated in 1997, SED has agreed to purchase a 12.59% share of the capacity in VPPSA's share of Highgate Converter Facilities, located in Highgate, Vermont

TOWN OF STOWE, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013

**Market Contracts:**

SED's portfolio contains market contracts from a variety of counterparties. For the Mount Mansfield ski resort, SED has obtained a product that will follow the snow making load and will provide optimal supply flexibility for this load type.

SED has signed a purchase power agreement for 2.613% of the Miller Hydro Project. Miller Hydro is a run of river unit. This resource should equate to 2.685% of SED's energy. This purchase began on March 1, 2010 and ended on February 28, 2013. On February 28, 2011, SED amended the agreement to extend through May 31, 2016. In addition it amends the contract to include installed capacity and ancillary services as products of the contract effective on March 1, 2013.

**Sources of Energy**

The percentages of energy (kWh) acquired for the year ended June 30, 2013 was as follows:

Resource	FCM	Description	(MWH)	kWh's	% of Total Resources	Fuel	Location	Termination Date
Niagara	0.490	Block	2,843	2,843,493	3.7%	Hydro	Roseton	9/1/2025
St. Lawrence		Block	68	67,954	0.1%	Hydro	Roseton	4/30/2017
HQ Schedule B	2.326	Dispatchable	14,196	14,196,462	18.4%	Hydro	HQ Highgate 120	10/31/2015
HQ Schedule C-1		Dispatchable	2,219	2,219,150	2.9%	Hydro	HQ Highgate 120	10/31/2012
HQ Schedule C-2		Dispatchable	264	264,080	0.3%	Hydro	HQ Highgate 120	10/31/2012
HQ Schedule C-3		Dispatchable	234	234,120	0.3%	Hydro	HQ Highgate 120	10/31/2015
HQ Contract		ISO Bilateral	3,996	3,995,800	5.2%	Hydro	HQ Highgate 120	10/31/2038
VEPPI	0.328	PURPA	3,827	3,827,106	5.0%	Wood/Hydro	VT Nodes	Exp. Varies
McNeil	1.560	Wood Unit	8,231	8,231,030	10.7%	Wood	Essex	Life of Unit
Stony IA/IB/IC	4.916	Dispatchable	2,485	2,484,923	3.2%	Natural	Stonybrk 115	Life of Unit
Market Contracts - ENE		ISO Bilateral	2,595	2,595,194	3.4%		Topsham Mill	Exp. Varies
Market Contracts - ENE Snow		ISO Bilateral	10,197	10,196,834	13.2%		Mass hub	Exp. Varies
ISO Energy Net Interchange			25,979	25,979,175	33.7%			
Totals			77,134	77,135,321	100.00%			



TOWN OF STOWE, VERMONT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2013

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues:			
Property Taxes	\$ 7,313,750	\$ 7,395,016	\$ 81,266
State Grand List Settlement	0	100,000	100,000
Administration	510,506	568,977	58,471
Wireless Lease	38,486	46,852	8,366
Town Clerk	154,150	163,394	9,244
Auditors School Report	1,500	1,734	234
Accounting	21,190	22,733	1,543
Fire	750	9,182	8,432
Highway Department	182,365	185,755	3,390
Listers' Office	16,100	16,220	120
Rescue/EMS	238,965	228,064	(10,901)
Cultural Campus Telephone	1,200	1,405	205
Planning/Zoning	47,491	46,841	(650)
Police Department	127,952	228,646	100,694
Cemetery	1,200	170	(1,030)
Public Works Administration	44,000	44,000	0
Parks and Grounds	168,025	172,831	4,806
Recreation	161,490	217,769	56,279
Investment Income	50,000	21,751	(28,249)
Transfer from Trolley System Fund	5,550	5,550	0
Transfer from Mayo Fund	2,500	14,668	12,168
Transfer from Library Operations Fund	27,800	27,800	0
Transfer from Sterling Forest Fund	3,000	6,977	3,977
Transfer from Appraisal Fund	100,000	100,000	0
<b>Total Revenues</b>	<b>9,217,970</b>	<b>9,626,335</b>	<b>408,365</b>
Expenditures:			
Administration	377,208	395,187	(17,979)
Elections	8,023	5,234	2,789
Town Clerk	239,767	252,808	(13,041)
Health/Zoning	125,510	118,275	7,235
Listers' Office	209,259	190,221	19,038
Treasurer/Finance	260,096	290,100	(30,004)
Planning	123,651	126,505	(2,854)
Police Department	1,582,794	1,618,316	(35,522)
Fire Department	226,031	222,823	3,208
Emergency Medical Service	410,534	396,683	13,851
Mountain Rescue	24,194	45,265	(21,071)
Emergency Management	5,768	5,785	(17)
Highway	1,779,490	1,717,347	62,143
Public Works	306,721	278,639	28,082
Akeley Memorial Building	151,254	146,968	4,286

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TOWN OF STOWE, VERMONT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2013

	<u>Budget</u>	<u>Actual</u>	Variance Favorable/ (Unfavorable)
Expenditures/(Cont'd):			
Cultural Campus	\$ 38,863	\$ 32,802	\$ 6,061
Street Lights	25,438	25,776	(338)
Solid Waste	550	550	0
Cemeteries	12,797	8,842	3,955
Community Affairs	63,080	62,696	384
General Government	584,929	543,360	41,569
Parks and Grounds	681,504	620,204	61,300
Recreation	468,094	452,880	15,214
Library	502,838	471,605	31,233
Debt Management	915,629	915,259	370
Insurances	218,814	190,247	28,567
Transfer to Recreation Scholarship Fund	1,000	3,500	(2,500)
Transfer to Equipment Fund	<u>370,000</u>	<u>370,000</u>	<u>0</u>
Total Expenditures	<u>9,713,836</u>	<u>9,507,877</u>	<u>205,959</u>
Excess/(Deficiency) of Revenues Over Expenditures	\$ <u>(495,866)</u>	118,458	\$ <u>614,324</u>
Adjustments to Reconcile from the Budgetary Basis of Accounting to the Modified Accrual Basis of Accounting:			
Trolley System Fund Income		5	
Trolley System Fund Transfers		(5,550)	
Mayo Fund Income		2,500	
Mayo Fund Expenses		(529)	
Mayo Fund Transfers		(14,668)	
Transportation Fund Income		5	
Library Operations Fund Income		30,422	
Library Operations Fund Expenses		(40,280)	
Library Operations Fund Transfers		(20,532)	
Sterling Forest Fund Transfers		(6,977)	
Recreation Scholarship Fund Income		3,013	
Recreation Scholarship Fund Expenses		(3,043)	
Recreation Scholarship Fund Transfers		<u>7,470</u>	
Change in Modified Accrual Basis Fund Balance		<u>\$ 70,294</u>	

The reconciling items are due to combining six (6) funds with the General Fund in order to comply with GASB Statement No. 54.

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TOWN OF STOWE, VERMONT  
 COMBINING BALANCE SHEET  
 OTHER GOVERNMENTAL FUNDS  
 JUNE 30, 2013

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total
<u>ASSETS</u>				
Cash	\$ 0	\$ 0	\$ 37,929	\$ 37,929
Investments	0	0	1,045,469	1,045,469
Due from Other Funds	<u>76,711</u>	<u>180,308</u>	<u>0</u>	<u>257,019</u>
Total Assets	<u>\$ 76,711</u>	<u>\$ 180,308</u>	<u>\$ 1,083,398</u>	<u>\$ 1,340,417</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 1,690	\$ 41	\$ 0	\$ 1,731
Due to Other Funds	<u>0</u>	<u>0</u>	<u>4,330</u>	<u>4,330</u>
Total Liabilities	<u>1,690</u>	<u>41</u>	<u>4,330</u>	<u>6,061</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable Grants	<u>796</u>	<u>0</u>	<u>0</u>	<u>796</u>
Total Deferred Inflows of Resources	<u>796</u>	<u>0</u>	<u>0</u>	<u>796</u>
<u>FUND BALANCES</u>				
Nonspendable	0	0	250,295	250,295
Restricted	48,317	0	828,773	877,090
Assigned	<u>25,908</u>	<u>180,267</u>	<u>0</u>	<u>206,175</u>
Total Fund Balances	<u>74,225</u>	<u>180,267</u>	<u>1,079,068</u>	<u>1,333,560</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 76,711</u>	<u>\$ 180,308</u>	<u>\$ 1,083,398</u>	<u>\$ 1,340,417</u>

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Schedule 3

TOWN OF STOWE, VERMONT  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES  
 OTHER GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2013

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total
<b>Revenues:</b>				
Intergovernmental	\$ 36,378	\$ 0	\$ 0	\$ 36,378
Charges for Service	10,806	0	6,725	17,531
Investment Income	197	700	109,576	110,473
Donations	100	0	2,083	2,183
Other	0	100	191	291
	<u>47,481</u>	<u>800</u>	<u>118,575</u>	<u>166,856</u>
<b>Total Revenues</b>				
<b>Expenditures:</b>				
General Government	37,538	0	0	37,538
Culture and Recreation	165	0	0	165
Cemetery	0	0	2,764	2,764
<b>Capital Outlay:</b>				
Public Safety	0	396,113	0	396,113
Public Works	0	48,486	0	48,486
Culture and Recreation	0	33,441	0	33,441
	<u>37,703</u>	<u>478,040</u>	<u>2,764</u>	<u>518,507</u>
<b>Total Expenditures</b>				
Excess/(Deficiency) of Revenues				
Over Expenditures	<u>9,778</u>	<u>(477,240)</u>	<u>115,811</u>	<u>(351,651)</u>
<b>Other Financing Sources/(Uses):</b>				
Transfers In	0	549,324	0	549,324
Transfers Out	<u>(103,970)</u>	<u>(179,324)</u>	<u>(14,268)</u>	<u>(297,562)</u>
	<u>(103,970)</u>	<u>370,000</u>	<u>(14,268)</u>	<u>251,762</u>
<b>Total Other Financing Sources/(Uses)</b>				
Net Change in Fund Balances	(94,192)	(107,240)	101,543	(99,889)
Fund Balances - July 1, 2012	<u>168,417</u>	<u>287,507</u>	<u>977,525</u>	<u>1,433,449</u>
Fund Balances - June 30, 2013	<u>\$ 74,225</u>	<u>\$ 180,267</u>	<u>\$ 1,079,068</u>	<u>\$ 1,333,560</u>

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Schedule 4

TOWN OF STOWE, VERMONT  
 COMBINING BALANCE SHEET  
 SPECIAL REVENUE FUNDS  
 JUNE 30, 2013

	Recreation Path Fund	Police DEA Fund	Conservation Reserve and Trails & Greenways Fund	Appraisal Fund	Records Preservation Fund	Grant Fund	Total
<b>ASSETS</b>							
Due from Other Funds	\$ 7,969	\$ 4,875	\$ 681	\$ 25,908	\$ 36,482	\$ 796	\$ 76,711
Total Assets	\$ 7,969	\$ 4,875	\$ 681	\$ 25,908	\$ 36,482	\$ 796	\$ 76,711
<b>LIABILITIES</b>							
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,690	\$ 0	\$ 1,690
Total Liabilities	0	0	0	0	1,690	0	1,690
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable Grants	0	0	0	0	0	796	796
Total Deferred Inflows of Resources	0	0	0	0	0	796	796
<b>FUND BALANCES</b>							
Restricted	7,969	4,875	681	0	34,792	0	48,317
Assigned	0	0	0	25,908	0	0	25,908
Total Fund Balances	7,969	4,875	681	25,908	34,792	0	74,225
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 7,969	\$ 4,875	\$ 681	\$ 25,908	\$ 36,482	\$ 796	\$ 76,711

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TOWN OF STOWE, VERMONT  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2013

		Recreation Path Fund	Police DEA Fund	Conservation Reserve and Trails & Greenways Fund	Appraisal Fund	Records Preservation Fund	Grant Fund	Total
Revenues:								
Intergovernmental	\$	0	0	0	36,378	0	0	\$ 36,378
Charges for Service		0	0	0	0	10,806	0	10,806
Investment Income		22	9	1	73	92	0	197
Donations		100	0	0	0	0	0	100
Total Revenues		<u>122</u>	<u>9</u>	<u>1</u>	<u>36,451</u>	<u>10,898</u>	<u>0</u>	<u>47,481</u>
Expenditures:								
General Government		0	0	0	9,626	27,912	0	37,538
Culture and Recreation		165	0	0	0	0	0	165
Total Expenditures		<u>165</u>	<u>0</u>	<u>0</u>	<u>9,626</u>	<u>27,912</u>	<u>0</u>	<u>37,703</u>
Excess/(Deficiency) of Revenues Over Expenditures		<u>(43)</u>	<u>9</u>	<u>1</u>	<u>26,825</u>	<u>(17,014)</u>	<u>0</u>	<u>9,778</u>
Other Financing Sources/(Uses):								
Transfers Out		<u>(3,970)</u>	<u>0</u>	<u>0</u>	<u>(100,000)</u>	<u>0</u>	<u>0</u>	<u>(103,970)</u>
Total Other Financing Sources/(Uses)		<u>(3,970)</u>	<u>0</u>	<u>0</u>	<u>(100,000)</u>	<u>0</u>	<u>0</u>	<u>(103,970)</u>
Net Change in Fund Balances		<u>(4,013)</u>	<u>9</u>	<u>1</u>	<u>(73,175)</u>	<u>(17,014)</u>	<u>0</u>	<u>(94,192)</u>
Fund Balances - July 1, 2012		11,982	4,866	680	99,083	51,806	0	168,417
Fund Balances - June 30, 2013		<u>\$ 7,969</u>	<u>\$ 4,875</u>	<u>\$ 681</u>	<u>\$ 25,908</u>	<u>\$ 34,792</u>	<u>\$ 0</u>	<u>\$ 74,225</u>

See Disclaimer in Accompanying Independent Auditor's Report.

Schedule 6

TOWN OF STOWE, VERMONT  
COMBINING BALANCE SHEET  
CAPITAL PROJECTS FUNDS  
JUNE 30, 2013

	Equipment Fund	Public Safety Building Fund	Total
<u>ASSETS</u>			
Due from Other Funds	\$ <u>180,308</u>	\$ <u>0</u>	\$ <u>180,308</u>
Total Assets	\$ <u><u>180,308</u></u>	\$ <u><u>0</u></u>	\$ <u><u>180,308</u></u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts Payable	\$ <u>41</u>	\$ <u>0</u>	\$ <u>41</u>
Total Liabilities	<u>41</u>	<u>0</u>	<u>41</u>
Fund Balances:			
Assigned	<u>180,267</u>	<u>0</u>	<u>180,267</u>
Total Fund Balances	<u>180,267</u>	<u>0</u>	<u>180,267</u>
Total Liabilities and Fund Balances	\$ <u><u>180,308</u></u>	\$ <u><u>0</u></u>	\$ <u><u>180,308</u></u>

See Disclaimer in Accompanying Independent Auditor's Report.

Schedule 7

TOWN OF STOWE, VERMONT  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 CAPITAL PROJECTS FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2013

	Equipment Fund	Public Safety Building Fund	Total
	<u>          </u>	<u>          </u>	<u>          </u>
Revenues:			
Investment Income	\$ 294	\$ 406	\$ 700
Other	<u>100</u>	<u>0</u>	<u>100</u>
Total Revenues	<u>394</u>	<u>406</u>	<u>800</u>
Expenditures:			
Capital Outlay:			
Public Safety	396,113	0	396,113
Public Works	48,486	0	48,486
Culture and Recreation	<u>33,441</u>	<u>0</u>	<u>33,441</u>
Total Expenditures	<u>478,040</u>	<u>0</u>	<u>478,040</u>
Excess/(Deficiency) of Revenues Over Expenditures	<u>(477,646)</u>	<u>406</u>	<u>(477,240)</u>
Other Financing Sources/(Uses):			
Transfers In	549,324	0	549,324
Transfers Out	<u>0</u>	<u>(179,324)</u>	<u>(179,324)</u>
Total Other Financing Sources/(Uses)	<u>549,324</u>	<u>(179,324)</u>	<u>370,000</u>
Net Change in Fund Balances	71,678	(178,918)	(107,240)
Fund Balances - July 1, 2012	<u>108,589</u>	<u>178,918</u>	<u>287,507</u>
Fund Balances - June 30, 2013	<u>\$ 180,267</u>	<u>\$ 0</u>	<u>\$ 180,267</u>

See Disclaimer in Accompanying Independent Auditor's Report.



Schedule 8

TOWN OF STOWE, VERMONT  
 COMBINING BALANCE SHEET  
 PERMANENT FUNDS  
 JUNE 30, 2013

	Cemetery Fund	Library Endowment Fund	Total
<u>ASSETS</u>			
Cash	\$ 37,929	\$ 0	\$ 37,929
Investments	355,342	690,127	1,045,469
Total Assets	\$ 393,271	\$ 690,127	\$ 1,083,398
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Due to Other Funds	\$ 4,330	\$ 0	\$ 4,330
Total Liabilities	4,330	0	4,330
Fund Balances:			
Nonspendable	215,000	35,295	250,295
Restricted	173,941	654,832	828,773
Total Fund Balances	388,941	690,127	1,079,068
Total Liabilities and Fund Balances	\$ 393,271	\$ 690,127	\$ 1,083,398

See Disclaimer in Accompanying Independent Auditor's Report.

Schedule 9

TOWN OF STOWE, VERMONT  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 PERMANENT FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2013

	Cemetery Fund	Library Endowment Fund	Total
Revenues:			
Charges for Service	\$ 6,725	\$ 0	\$ 6,725
Investment Income	27,948	81,628	109,576
Donations	2,083	0	2,083
Other	<u>191</u>	<u>0</u>	<u>191</u>
Total Revenues	<u>36,947</u>	<u>81,628</u>	<u>118,575</u>
Expenditures:			
Cemetery	<u>2,764</u>	<u>0</u>	<u>2,764</u>
Total Expenditures	<u>2,764</u>	<u>0</u>	<u>2,764</u>
Excess of Revenues Over Expenditures	<u>34,183</u>	<u>81,628</u>	<u>115,811</u>
Other Financing Sources/(Uses):			
Transfers Out	<u>(7,000)</u>	<u>(7,268)</u>	<u>(14,268)</u>
Total Other Financing Sources/(Uses)	<u>(7,000)</u>	<u>(7,268)</u>	<u>(14,268)</u>
Net Change in Fund Balances	27,183	74,360	101,543
Fund Balances - July 1, 2012	<u>361,758</u>	<u>615,767</u>	<u>977,525</u>
Fund Balances - June 30, 2013	<u>\$ 388,941</u>	<u>\$ 690,127</u>	<u>\$ 1,079,068</u>

See Disclaimer in Accompanying Independent Auditor's Report.

**Sullivan, Powers & Co., P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

77 Barre Street  
P.O. Box 947  
Montpelier, VT 05601  
802/223-2352  
www.sullivanpowers.com

Fred Duplessis, CPA  
Richard J. Brigham, CPA  
Chad A. Hewitt, CPA  
Wendy C. Gilwee, CPA  
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  
P.O. Box 730  
Stowe, Vermont 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, 2013, 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 January 27, 2014. 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. The financial statements of the Electric Fund were not audited in accordance with "Government Auditing Standards".

***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) to determine the 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. However, as described in the accompanying Schedule of Findings and Deficiencies in Internal Control, we identified a certain deficiency in internal control that we consider to be a material weakness.

Town of Stowe, Vermont

-2-

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 Town of Stowe, Vermont's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency, described in the accompanying Schedule of Findings and Deficiencies in Internal Control as Item 13-1, to be a material weakness.

### ***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 determination of financial statement amounts. 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".

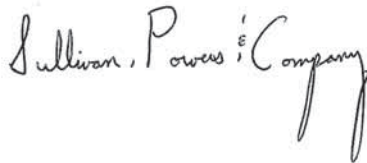
### ***Town of Stowe, Vermont's Response to Finding***

The Town of Stowe, Vermont's response to the finding identified in our audit is included with the accompanying Schedule of Findings and Deficiencies in Internal Control. The Town of Stowe, Vermont's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### ***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 Town of Stowe, Vermont'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 Town of Stowe, Vermont's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

January 27, 2014  
Montpelier, Vermont  
VT Lic. #92-000180



TOWN OF STOWE, VERMONT  
SCHEDULE OF FINDINGS AND DEFICIENCIES IN INTERNAL CONTROL  
JUNE 30, 2013

Deficiencies in Internal Control:

Material Weaknesses:

13-1 Property Tax Reconciliation

*Criteria:*

Internal controls should be in place to ensure that all property tax accounts are reconciled on a timely basis. Timely reconciliation, at least once per quarter, will aid in the detection of errors and make corrections easier.

*Condition:*

The Town did not reconcile several property tax accounts, such as "Property Tax ACH", "Tax Clearing Account", "Due to State" and Taxes Collected in Advance". Additionally, the Town did not adjust unavailable revenue related to property taxes. Generally accepted accounting principles for governmental fund types requires receivables to be considered unavailable if they are not collected within sixty (60) days after year-end. Revenues can only be recognized when they are both 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. Adjustments were required to record unavailable revenue and correct revenues related to property taxes and interest on property taxes that were not received until later than sixty (60) days after year-end.

*Cause:*

Unknown.

*Effect:*

Several property tax accounts and related unavailable revenue were not properly recorded. Several adjustments were required to record/recognize receivables and unavailable revenue.

*Recommendation:*

We recommend that the Town implement procedures to ensure all property tax accounts are reconciled on a quarterly basis and unavailable property taxes includes all delinquent taxes receivable not collected within sixty (60) days of year end.

## Town of Stowe

---

Mark Lyons  
Finance Manager  
P.O. Box 730  
Stowe, VT 05672

January 27, 2014

Chad Hewitt  
Sullivan, Powers, & Company  
77 Barre Street  
PO Box 947  
Montpelier, VT 05601

Dear Chad,

I am writing this to you in response to audit finding 13-1—Property Tax Reconciliation of the financial statements of the Town of Stowe, conducted by Sullivan, Powers, & company, for the period ending June 30, 2013.

Finding 13.1 identified the following condition:

The Town did not reconcile several property tax accounts, such as “Property Tax ACH”, “Tax Clearing Account”, “Due to State” and Taxes Collected in Advance”. Additionally, the Town did not adjust unavailable revenue related to property taxes. Generally accepted accounting principles for governmental fund types requires receivables to be considered unavailable if they are not collected within sixty (60) days after year-end. Revenues can only be recognized when they are both 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.

Adjustments were required to record unavailable revenue and correct revenues related to property taxes and interest on property taxes that were not received until later than sixty (60) days after year-end.

Please be advised that the town Finance Office, in conjunction with the Town Clerk’s Office, is codifying a procedure for monthly account reconciliations of its tax and related accounts. I will forward a copy of our procedure to you when it is finalized and approved.

Thank You,



Mark Lyons

Tel: (802) 253-6140 Fax: (802) 253-3762 Email: [mlyons@townofstovermont.org](mailto:mlyons@townofstovermont.org)



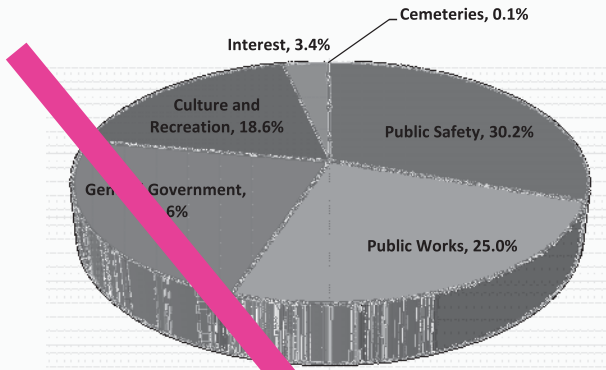






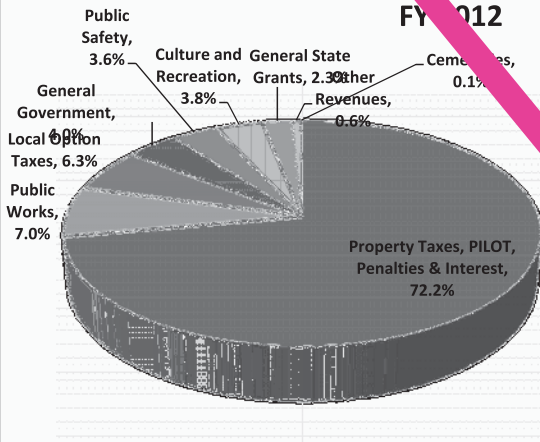


### Percentage of Expenses by Function/Program Governmental Activities FY 2012



- Public Safety
- Public Works
- General Government
- Culture and Recreation
- Interest
- Cemeteries

### Percentage of Revenues by Function/Program Governmental Activities FY 2012



- Property Taxes, PILOT, Penalties & Interest
- Public Works
- Local Option Taxes
- General Government
- Public Safety
- Culture and Recreation
- General State Grants
- Other Revenues
- Cemeteries

## TOWN OF STOWE SCHEDULE OF INDEBTEDNESS

Type	Bonds, Bond Anticipation, Notes Payable:	Date of Issue	Maturity Date	Interest Rate	Balance 7/1/2012	Deletions	Additions	Balance 6/30/2013
G	Salt Shed Building Bond	12/1/2002	12/1/2012	Variable	10,000	(10,000)	-	-
G	Library Expansion	7/15/1993	12/1/2013	Variable	60,000	(30,000)	-	30,000
G	Tri Centennial:	8/4/1995	12/1/2015	Variable	120,000	(30,000)	-	90,000
G	Fire Truck/Sunset/Rink Imp	7/22/1999	12/1/2019	Variable	135,000	(20,000)	-	115,000
G	Bingham, Garage, Water Bld	12/1/2001	12/1/2021	Variable	250,000	(25,000)	-	225,000
G	Ladder Trk/Nichols Ease	12/1/2004	12/1/2024	Variable	260,000	(20,000)	-	240,000
G	Adams Camp Mem Eng Bond	7/26/2007	12/1/2027	Variable	400,000	(25,000)	-	375,000
G	Public Safety Building Bond	7/22/2008	11/15/2028	Variable	6,120,000	(360,000)	-	5,760,000
	Ice Rink #1	8/1/2012	11/15/2032	3.62%	-	-	4,000,000	4,000,000
	<b>General Fund Totals</b>				<b>7,355,000</b>	<b>(520,000)</b>	<b>4,000,000</b>	<b>10,835,000</b>
BW	Water Bond	4/1/2005	4/1/2024	0.00%	219,282	(18,273)	-	201,009
BW	Water-Sunset Hill	11/1/2006	11/1/2025	3.00%	680,012	(36,562)	-	643,450
BW	Water Expansion	12/15/1998	12/15/2021	0.00%	1,132,378	(125,820)	-	1,006,558
BW	Water Upgrade Bond	12/1/2003	12/1/2022	Variable	1,760,000	(160,000)	-	1,600,000
BW	Water Improvements	6/27/2001	7/1/2005	3.00%	2,292,557	(146,791)	-	2,145,766
	<b>Water Totals</b>				<b>6,084,229</b>	<b>(487,446)</b>	-	<b>5,596,783</b>
BS	Sewer Improvements	12/1/1998	12/15/2017	0.00%	307,973	(51,328)	-	256,645
BS	Sewer Improvements	7/15/1996	1/1/2020	0.00%	931,950	(103,550)	-	828,400
BS	Sewer Note	4/1/2002	4/1/2014	0%	11,066,923	(691,683)	-	10,375,240
	<b>Sewer Totals</b>				<b>12,306,846</b>	<b>(846,561)</b>	-	<b>11,460,285</b>
BE	Electric Improvements Bond	7/29/1992	12/1/2012	6.56%	20,000	(20,000)	-	-
BE	Electric Investment Purch	12/29/2010	2/1/2020	6.50%	883,370	(24,231)	-	859,139
BE	Electric Investment Purch	12/29/2009	2/1/2020	6.50%	979,955	(29,182)	-	950,773
BE	Electric Improvements Bond	7/21/2009	11/15/2039	4.66%	3,730,000	(135,000)	-	3,595,000
BE	Electric Investment Purch	3/1/2011	12/30/2018	5.70%	18,700,000	-	-	18,700,000
					<b>24,313,325</b>	<b>(208,413)</b>	-	<b>24,104,912</b>
	<b>Grand Totals</b>				<b>50,059,400</b>	<b>(2,062,420)</b>	<b>4,000,000</b>	<b>51,996,980</b>

**2011-2012  
SCHEDULE OF TAXES RAISED**

Grand List:	Municipal Grand List	\$19,926,531	
	Total Municipal Grand List		\$19,926,531
Education Grand List:	Real Estate-Non Residential Homestead	\$14,218,076	
	Real Estate-Homestead Education	\$5,573,732	
	Cable TV	\$167,600	
	Total Education Grand List		\$19,959,408
Taxes Billed:	General Property:		
	Real Estate (19,926,531.00 x .3579).....	\$7,131,645.87	
	Education-Non Residential (14,218,076.00 x 1.4482).....	\$20,590,617.92	
	Education-Residential (5,573,732.00 x 1.4131).....	\$7,876,240.97	
	Local Agreements-Farmers (19,926,531.00 x .0045).....	<u>\$89,672.93</u>	
	Sub-Total.....		\$35,688,177.69
	VT State Lands - 1% of Value		\$59,856.24
	Total Taxes Billed		\$35,748,033.93
Taxes Accounted For as Follows:	General Property		\$33,231,190.25
	Taxes to Delinquent Collector		<u>\$2,516,843.68</u>
	Total Taxes Accounted For		\$35,748,033.93

**DIVISION OF TAXES**

	Taxes Assessed		Tax Rate
Town Assessment	\$7,131,645.87	\$	0.3579
School Assesment-Homestead	\$7,876,240.97	\$	1.4131
School Assesment-Non Homestead	\$20,590,617.92	\$	1.4482
Local Agreements-Farmers Contracts	\$89,672.93	\$	0.0045
HS-131 Late Penalty			



**Town Manager**  
Office of the Selectboard  
PO Box 730  
67 Main Street  
Stowe, VT 05672

**TAX RATE CERTIFICATE**

**BE IT KNOWN BY ALL PERSONS PRESENT**, the Selectboard of the Town of Stowe finds the TOWN GRAND LIST to be \$20,403,657 and Town General Fund Tax Rate to be \$.3775 to raise \$7,702,577 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, 2013 through June 30, 2014 (FY 14) to be as follows:

**Homestead Tax Rate:**

\$0.3775 Town General Fund Tax  
\$1.4762 State and Local Education Taxes  
\$0.0048 Voter Approved Tax Exemptions

**\$1.8585 Total Tax Rate**

**Non-Residential Tax Rate:**

\$0.3775 Town General Fund Tax  
\$1.4939 State and Local Education Taxes  
\$0.0048 Voter Approved Tax Exemptions

**\$1.8762 Total Tax Rate**

Given under our hands in Stowe, Vermont this 28th day of June 2013 by Selectboard of the Town of Stowe, Vermont. ATTEST:

Lawrence Lackey      ADAM DAVIS  
William Burr      Gregory Van Dyke

UNDER SEAL OF THE TOWN, received, filed and recorded this 28<sup>th</sup> day of June, 2013, at 9:00 a.m. before me.

Auson Kaiser

Town Clerk      Tel: (802)253-7350 Fax: (802)253-6137 email: [csafford@townofstowevermont.org](mailto:csafford@townofstowevermont.org)  
Website: [townofstowevt.org](http://townofstowevt.org)

## TOWN OF STOWE SCHOOL BOARD REPORT

The Stowe School Board would like to thank the community, our dedicated administration, teachers and parents for your continued support. This was a very fast paced year that had many issues and programs to address, while most importantly, producing another very good year for our students.

In May, the LSSU RED (Regional Education District) committee recommended not to consolidate the Stowe, Morristown and Elmore School districts. Their decision was based on the strong successes of the current systems, strong community support of the status quo, and the uncertain future context of public education in Vermont.

June brought about a successful new two year teacher's contract. The new contract provides teachers with an annual 3.1 percent raises in 2013 and 2014.

LSSU was able to obtain a special grant of \$112,000, over two years, which provided the seed money to launch Stowe School District's publicly funded preK program. We launched the program this past September. The program was able to include all students who enrolled and has over 50 students.

Stowe students continue to lead in academics as measured by the 2013 NECAP Science standardized tests.

- Our 4th grade scored proficiency rate of 47% which is 18% above the state-wide score.
- Middle School 8th graders 17% above the state's average score.
- High School 11th graders, for the fourth year in a row, achieved the highest rate of proficiency in VT.

In addition, the percent of Stowe's seniors who had post-secondary education aspirations was 84.8% (74.8% for Vermont seniors in 2012).

Stowe schools have seen a steady increase in student population in all three schools. Our 2013 opening day enrollment was 736 students, up 5.3 % from the previous year. This represents the 7th straight year of growth. These numbers do not include the fifty plus preK students. Our growth is contrary to what is happening in other VT school districts who collectively have seen their enrollment decline over the last 16 years. The Stowe District increase in enrollment is important due to the state funding formulas.

The Board continues to be faced with the difficult process of trying to maintain the excellent standards we have set for our schools. Governor Peter Shumlin, sent a letter on November 26th 2013, to all local education leaders, strongly encouraging all districts to reduce spending due to enrollment declines across Vermont.

In Stowe, increases in students, medical insurance, and other items make funding a quality school very difficult. We will be challenged to develop creative solutions and will have to make some difficult decisions.

The Stowe community has always been very supportive of its children and our school system. Strong schools are essential to the quality of life in our town and its future. We appreciate your confidence and support.

Respectfully submitted;

Cameron Page, Chair

Richard Bland, Jim Brochhausen, Don Post, Susan Segal

**STOWE SCHOOL DISTRICT  
ENROLLMENTS  
2012-2013**

Grade	# Students
K	51
1	43
2	50
3	50
4	52
5	52
6	47
7	61
8	65
9	60
10	61
11	65
12	42
	<hr/>
	<b>699</b>



**STOWE TOWN SCHOOL DISTRICT  
2013-2014  
ANTICIPATED RECEIPTS**

Carry Forward		\$680,000
Local Sources:		
Tuition - Regular Education	\$342,000	
Earned Interest	29,850	
Rentals	3,000	
	<u>374,850</u>	\$374,850
State Sources:		
Capital Debt Reimbursement	\$0	
Transportation Fund	100,000	
Driver Education	3,100	
SPED - Block Grant	275,000	
SPED - Intensive Reimbursement	655,000	
	<u>1,033,100</u>	\$1,033,100
Federal Sources:		
SPED - IDEA-B Subgrant	\$40,000	
	<u>40,000</u>	\$40,000
Sub-total Anticipated Revenues		\$2,127,950
Other State Sources:		
General State Support Grant	9,075,150	
Vocational Education Support Grant	23,300	
	<u>9,098,450</u>	\$9,098,450
Total Anticipated Revenues		<u>\$11,226,400</u>

**STOWE SCHOOL DISTRICT  
BUDGET RECAP**

	11-12 Budget	11-12 Actual	12-13 Budget	13-14 Proposed Budget
<b>INSTRUCTION</b>				
Regular Education	\$4,857,100	\$4,626,769	\$5,255,150	\$5,631,525
Special Education	1,737,650	1,362,287	1,775,625	1,841,125
Vocational Education	38,975	32,914	36,225	46,100
Student Activities	207,500	178,948	258,550	260,675
<b>Total Instruction</b>	<b>\$6,841,225</b>	<b>\$6,200,918</b>	<b>\$7,325,550</b>	<b>\$7,779,425</b>
<b>SUPPORT SERVICES</b>				
Guidance Services	\$309,100	\$302,229	\$366,475	\$367,325
Health Services	96,800	95,809	101,325	115,350
Curriculum & Instruction Services	52,125	52,126	51,375	55,125
Library Services	144,525	162,804	170,250	174,750
School Board	48,025	19,569	48,025	48,325
Exec. Admin. Services	98,550	98,540	85,725	104,700
School Administration	683,650	640,803	683,525	729,300
Fiscal Services	200,475	182,921	207,825	237,600
Building & Grounds Operations	975,375	928,427	1,008,850	1,054,325
Transportation	290,125	256,841	289,500	282,075
Information Services	66,675	66,613	73,350	78,375
<b>Total Support Services</b>	<b>\$2,500,425</b>	<b>\$2,806,682</b>	<b>\$3,086,225</b>	<b>\$3,247,250</b>
Long Term Debt	\$314,000	\$313,819	\$203,250	\$199,725
<b>Total General Fund Expenditures</b>	<b>\$10,121,275</b>	<b>\$9,321,419</b>	<b>\$10,615,025</b>	<b>\$11,226,400</b>

**STOWE SCHOOL DISTRICT**  
**Budget Development 2013-2014**

	11-12 Budget	11-12 Actual	12-13 Budget	13-14 Proposed Budget
<b>Regular Instruction</b>				
Salaries	\$3,375,750	\$3,352,422	\$3,618,125	\$3,856,675
Employee Benefits	1,113,375	980,184	1,238,150	1,364,725
Prof & Tech Services	75,675	49,734	88,525	94,375
Property Services	39,050	21,483	39,375	39,550
Other Services	23,000	13,653	30,725	27,125
Supplies & Materials	129,875	113,855	142,050	144,375
Property	90,850	86,216	87,650	95,250
Other	9,525	9,222	10,550	9,450
Total Expenses	<u>\$4,857,100</u>	<u>\$4,626,769</u>	<u>\$5,255,150</u>	<u>\$5,631,525</u>
<b>Special Education</b>				
Salaries	\$578,725	\$549,624	\$690,425	\$613,900
Employee Benefits	293,025	244,587	434,375	308,150
Prof & Tech Services	684,550	481,934	543,650	717,150
Property Services	6,000	5,250	6,000	6,400
Other Services	151,725	70,799	77,925	170,575
Supplies & Materials	13,325	7,707	13,350	11,650
Property	10,300	2,386	9,900	13,300
Other	0	0	0	0
Total Expenses	<u>\$1,737,650</u>	<u>\$1,362,287</u>	<u>\$1,775,625</u>	<u>\$1,841,125</u>
<b>Vocational Education</b>				
Other Services	\$38,975	\$32,914	\$36,225	\$46,100
Total Expenses	<u>\$38,975</u>	<u>\$32,914</u>	<u>\$36,225</u>	<u>\$46,100</u>
<b>Student Activities</b>				
Salaries	\$99,550	\$75,840	\$119,650	\$121,250
Employee Benefits	7,675	5,858	9,225	10,050
Prof & Tech Services	26,250	27,452	32,300	32,300
Property Services	0	0	0	0
Other Services	45,200	36,300	55,100	57,075
Supplies & Materials	8,350	8,350	13,575	10,500
Property	9,850	9,618	12,050	12,850
Other	10,625	10,443	16,650	16,650
Total Expenses	<u>\$207,500</u>	<u>\$178,948</u>	<u>\$247,550</u>	<u>\$260,675</u>
<b>Guidance Services</b>				
Salaries	\$216,800	\$222,040	\$262,175	\$271,475
Employee Benefits	64,800	53,187	75,325	66,925
Prof & Tech Services	22,700	22,674	23,475	24,575
Property Services	800	575	800	300
Other Services	2,000	1,993	2,000	2,000
Supplies & Materials	250	167	400	500
Property	225	85	0	0
Other	1,525	1,508	1,550	1,550
Total Expenses	<u>\$309,100</u>	<u>\$302,229</u>	<u>\$366,475</u>	<u>\$367,325</u>

	11-12 Budget	11-12 Actual	12-13 Budget	13-14 Proposed Budget
<b>Health Services</b>				
Salaries	\$75,150	\$75,686	\$78,625	\$90,250
Employee Benefits	20,175	18,672	20,875	23,250
Prof & Tech Services	0	65	0	0
Property Services	375	327	450	450
Other Services	0	93	0	0
Supplies & Materials	1,100	966	1,375	1,400
Property	0	0	0	0
Other	0	0	0	0
Total Expenses	\$96,800	\$95,809	\$101,325	\$115,350
<b>Curriculum &amp; Instruction Services</b>				
Prof & Tech Services	\$52,125	\$52,126	\$51,375	\$55,125
Total Expenses	\$52,125	\$52,126	\$51,375	\$55,125
<b>Library Services</b>				
Salaries	\$101,825	\$124,907	\$104,725	\$106,925
Employee Benefits	29,425	21,553	50,175	51,400
Prof & Tech Services	525	185	825	225
Property Services	600	469	250	150
Other Services	0	0	0	0
Supplies & Materials	11,475	15,516	13,975	15,750
Property	600	154	225	225
Other	75	20	75	75
Total Expenses	\$144,025	\$162,804	\$170,250	\$174,750
<b>School Board</b>				
Salaries	\$5,025	\$5,000	\$5,025	\$5,025
Employee Benefits	450	383	450	450
Prof & Tech Services	22,500	366	22,500	22,500
Property Services	0	0	0	0
Other Services	11,950	7,117	11,950	11,950
Supplies & Materials	0	0	0	0
Property	0	0	0	0
Other	8,100	6,182	8,100	8,400
Total Expenses	\$48,025	\$19,569	\$48,025	\$48,325
<b>Executive Admin. Services</b>				
Prof & Tech Services	\$98,550	\$98,540	\$85,725	\$104,700
Total Expenses	\$98,550	\$98,540	\$85,725	\$104,700

	11-12 Budget	11-12 Actual	12-13 Budget	13-14 Proposed Budget
<b>School Administration</b>				
Salaries	\$432,675	\$436,451	\$447,700	\$467,750
Employee Benefits	143,125	107,272	117,925	140,700
Prof & Tech Services	2,000	405	2,000	2,000
Property Services	29,400	25,341	38,100	41,250
Other Services	44,500	42,041	45,450	45,100
Supplies & Materials	14,650	13,440	14,950	13,950
Property	1,600	1,587	1,700	1,750
Other	15,700	14,266	15,700	16,800
Total Expenses	\$683,650	\$640,803	\$683,525	\$729,300
<b>Fiscal Services</b>				
Salaries	\$900	\$825	\$900	\$900
Employee Benefits	75	63	75	75
Prof & Tech Services	163,950	160,696	171,300	199,275
Property Services	0	0	0	0
Other Services	1,500	456	1,500	1,500
Supplies & Materials	1,500	520	1,500	1,500
Other	2,700	3,987	2,700	4,500
Current Interest	29,850	16,374	29,850	29,850
Total Expenses	\$200,475	\$182,921	\$207,825	\$237,600
<b>Buildings &amp; Grounds Operations</b>				
Salaries	\$204,325	\$202,830	\$204,200	\$213,825
Employee Benefits	110,950	95,568	110,250	113,525
Prof. & Tech. Services	3,000	0	0	3,000
Property Services	230,950	231,502	200,950	303,450
Other Services	30,200	29,433	30,200	31,700
Supplies & Materials	403,550	366,724	457,250	382,825
Property	3,000	2,370	6,000	6,000
Other	0	0	0	0
Total Expenses	\$975,375	\$928,427	\$1,008,850	\$1,054,325
<b>Transportation</b>				
Other Services	\$290,125	\$270,291	\$289,500	\$289,500
Total Expenses	\$290,125	\$256,841	\$289,500	\$282,075
<b>Information Services</b>				
Prof & Tech Services	\$66,675	\$66,613	\$73,550	\$78,375
Total Expenses	\$66,675	\$66,613	\$73,550	\$78,375
<b>Debt Service</b>				
Interest on Debt	\$94,575	\$93,819	\$83,250	\$79,725
Principal on Debt	220,050	220,000	120,000	120,000
Total Expenses	\$314,625	\$313,819	\$203,250	\$199,725
<b>Total General Fund Expenditures</b>	<b>\$10,121,275</b>	<b>\$9,321,419</b>	<b>\$10,615,025</b>	<b>\$11,226,400</b>

PRELIMINARY

Three Prior Years Comparisons - Format as Provided by DOE

ESTIMATES ONLY

District: <b>Stowe</b> County: <b>Lamolle</b>		<b>T198</b> <b>Lamolle South</b>				Enter your choice for FY14 base education amount. See note at bottom of page.	Enter your choice for estimated homestead base rate for FY2014. See note at bottom of page.
				<b>9,151</b>	<b>0.94</b>		
<b>Expenditures</b>							
1.	<b>Budget</b> (local budget, including special programs, full technical center expenditures, and any Act 144 expenditures)	<b>FY2011</b>	<b>FY2012</b>	<b>FY2013</b>	<b>FY2014</b>		
		\$9,746,250	\$10,121,275	\$10,615,025	\$11,226,400		
2.	Sum of separately warned articles passed at town meeting	+	-	\$490,000			
3.	Act 144 Expenditures, to be excluded from Education Spending	-	-	-	-		
4.	Act 68 locally adopted or warned budget	\$9,746,250	\$10,121,275	\$11,105,025	\$11,226,400		
5.	Offset to a Regional Technical Center School District if any	+	-	-	-		
6.	Prior year deficit reduction if not included in expenditure budget	-	-	-	-		
7.	<b>Gross Act 68 Budget</b>	<b>\$9,746,250</b>	<b>\$10,121,275</b>	<b>\$11,105,025</b>	<b>\$11,226,400</b>		
8.	S.U. adjustment (included in local budget) - informational data	\$594,400	\$614,600	\$611,700	\$594,300		
9.	Prior year deficit reduction (if included in expenditure budget) - informational data	-	-	-	-		
<b>Revenues</b>							
10.	Local revenues (categories: fees, donations, tuitions, surplus, etc., including local Act 144 tax revenues)	\$1,592,650	\$1,636,750	\$2,264,450	\$2,127,950		
11.	Capital debt aid for eligible projects pre-existing Act 60	+	\$18,842	\$17,353	-		
12.	Prior year deficit reduction if included in revenues (negative revenue instead of expenditures)	+	-	-	NA	NA	
13.	All Act 144 revenues, including local Act 144 tax revenues	-	-	-	-		
14.	<b>Total local revenues</b>	<b>\$1,611,492</b>	<b>\$1,654,103</b>	<b>\$2,264,450</b>	<b>\$2,127,950</b>		
15.	<b>Education Spending</b>	<b>\$8,134,758</b>	<b>\$8,467,172</b>	<b>\$8,840,575</b>	<b>\$9,098,450</b>		
16.	Equalized Pupils (Act 130 count is by school district)	638.64	649.70	659.10	656.83		
17.	<b>Education Spending per Equalized Pupil</b>	<b>\$12,738</b>	<b>\$13,032</b>	<b>\$13,413</b>	<b>\$13,852</b>		
18.	Less ALL net eligible construction costs (or P&I) per equalized pupil	-\$449	\$470	\$298	\$290		
19.	Less share of SpEd costs in excess of \$50,000 for an individual student	-	\$2	\$3	\$2		
20.	Less amount of deficit if deficit is SOLELY attributable to tuition for public schools for grades the district does not operate for new students moved to the district after the budget was passed	-	-	-	-		
21.	Less SpEd costs if excess is solely attributable to new SpEd spending district has 20 or fewer equalized pupils	-	-	-	-		
22.	Estimated costs of new students after census period	NA	-	-	-		
23.	Total tuitions if tuitioning ALL K-12 unless electorate has approved tuitions greater than average announced tuition	NA	NA	NA	-		
24.	Less planning costs for merger of small schools	-	-	-	-		
25.	Excess Spending per Equalized Pupil over threshold (if any)	Threshold = \$14,540	Threshold = \$14,733	Threshold = \$14,841	Threshold = \$15,458		
26.	Per pupil figure used for calculating District Adjustment	\$12,738	\$13,032	\$13,413	\$13,852		
27.	<b>District spending adjustment (minimum of 100%)</b> <b>(\$13,852 / \$9,151)</b>	152.533%	152.533%	153.767%	151.372%		
<b>Prorating the local tax rate</b>							
28.	Anticipated district equalized homestead tax rate to be prorated (151.372% x \$0.940)	\$1,327.00	\$1,327.00	\$1,368.50	\$1,422.90		
29.	Percent of Stowe equalized pupils not in a union school district	100.000%	100.000%	100.000%	100.000%		
30.	Portion of district eq homestead rate to be assessed by town (100.000% x \$1.42)	\$1,282.10	\$1,327.00	\$1,368.50	\$1,422.90		
31.	<b>Common Level of Appraisal (CLA)</b>	82.13%	81.1%	95.63%	96.13%		
32.	Portion of actual district homestead rate to be assessed by town (\$1,423 / 96.13%)	\$1,561.10	\$1,637.00	\$1,428.00	\$1,480.20		
33.	Anticipated income cap percent to be prorated (151.372% x 1.80%)	2.68%	2.75%	2.77%	2.72%		
34.	Portion of district income cap percent applied by State (100.000% x 2.72%)	2.68%	2.75%	2.77%	2.72%		
35.	Percent of equalized pupils at union 1	-	-	-	-		
36.		-	-	-	-		

- Following current statute, the base education amount would be \$9,151 That would require base education tax rates of \$0.94 and \$1.43. The tax commissioner has suggested allowing one year of inflation, resulting in a base amount of \$8,915 and base tax rates of \$0.92 and \$1.41. The administration also has stated that tax rates could remain flat at \$0.89 and \$1.38 if statewide education spending is level and the base education amount is set at \$8,915. Final figures will be set by the Legislature during the legislative session and approved by the Governor.

- The base income percentage cap is 1.80%.

## District Spending Adjustment

	FY13	FY14
Budgeted Expenditures	\$10,615,025	\$11,226,400
Budgeted Available Revenues	\$1,774,450	\$2,127,950
Education Spending	\$8,840,575	\$9,098,450
Equalized Pupils	659.10	656.83
Education Spending per Equalized Pupil	\$13,413	\$13,852
Base Amount	\$8,723*	\$9,151
<b>District Spending Adjustment</b>	<b>153.77%</b>	<b>151.37%</b>

\* The FY13 Base Amount was adjusted after budget presentation and adoption by the Board of Education legislative action (was \$8,891)

## Estimated Homestead Tax Rate

	FY13	FY14
Statewide Equalized Tax Rate	\$0.89	\$0.94
District Spending Adjustment	153.77%	151.37%
<b>Adjusted Equalized Tax Rate</b>	<b>\$1.369</b>	<b>\$1.428</b>
<i>Common Level of Appraisal</i>	95.83%*	96.13%
<b>Estimated Local Tax Rate</b>	<b>\$1.428</b>	<b>\$1.480</b>

\* The FY13 CLA was adjusted after budget presentation and adoption based on appeal of calculation methodology (was 93.27%)

### Estimated Non-Homestead Tax Rate

	FY13	FY14
Statewide Equalized Tax Rate	\$1.38	\$1.43
District Spending Adjustment	N/A	N/A
<b>Adjusted Equalized Tax Rate</b>	<b>\$1.38</b>	<b>\$1.43</b>
Common Level of Appraisal	95.83%	96.13%
<b>Estimated Local Tax Rate</b>	<b>\$1.440</b>	<b>\$1.488</b>

*\* The FY13 CLAP was adjusted after budget presentation and adoption based on appeal of calculation methodology (was 93.27%)*

### Estimated Income Sensitivity Information

	FY13	FY14
Statewide Income Sensitivity %	1.80%	1.80%
District Spending Adjustment	153.77%	153.77%
<b>Local Income Sensitivity %</b>	<b>2.77%</b>	<b>2.72%</b>



Lamoille South Supervisory Union  
Revenues

	FY 12 Actual	FY 13 Budget	FY 14 Budget
<b>Assessments:</b>			
Psychological Services			
Elmore	\$ 2,121	\$ 2,225	\$ 2,300
Morristown	\$ 45,955	\$ 47,550	\$ 49,800
Stowe	\$ 22,624	\$ 23,400	\$ 24,525
Curriculum & Instruction			
Elmore	\$ 9,355	\$ 8,875	\$ 9,700
Morristown	\$ 64,094	\$ 62,100	\$ 63,750
Stowe	\$ 52,126	\$ 51,375	\$ 55,125
Administrative Services			
Elmore	\$ 1,521	\$ 1,275	\$ 1,525
Morristown	\$ 126,989	\$ 110,175	\$ 129,525
Stowe	\$ 98,540	\$ 85,725	\$ 104,700
Fiscal Services			
Elmore	\$ 2,369	\$ 2,500	\$ 2,750
Morristown	\$ 197,726	\$ 204,300	\$ 229,875
Stowe	\$ 153,430	\$ 159,000	\$ 185,775
Information Services			
Elmore	\$ 11,955	\$ 12,725	\$ 13,825
Morristown	\$ 81,907	\$ 88,650	\$ 90,600
Stowe	\$ 66,613	\$ 73,350	\$ 78,375
Psych. Services-SPED			
Elmore	\$ 2,168	\$ 2,200	\$ 2,325
Morristown	\$ 48,780	\$ 50,475	\$ 53,700
Stowe	\$ 14,552	\$ 59,475	\$ 63,225
Speech & Audiology-SPED			
Elmore	\$ 12,700	\$ 12,675	\$ 13,700
Morristown	\$ 87,419	\$ 87,975	\$ 89,850
Stowe	\$ 71,096	\$ 72,825	\$ 77,700
Admin. Services-SPED			
Elmore	\$ 9,607	\$ 9,050	\$ 9,625
Morristown	\$ 65,816	\$ 63,600	\$ 63,000
Stowe	\$ 53,527	\$ 52,650	\$ 54,450
Essential Early Education			
Elmore	\$ 8,800	\$ 10,750	\$ 10,775
Morristown	\$ 52,150	\$ 58,250	\$ 66,750
Stowe	\$ 39,050	\$ 45,675	\$ 59,550
Pre-School Program			
Elmore	\$ -	\$ 6,925	\$ 13,050
Morristown	\$ -	\$ 50,175	\$ 81,000
Stowe	\$ -	\$ -	\$ -
Transportation			
Elmore	\$ -	\$ 86,925	\$ 117,225
Morristown	\$ -	\$ 296,350	\$ 271,225
Stowe	\$ -	\$ 327,225	\$ 321,225
<b>Other Revenues:</b>			
Cash Balance	\$ 63,500	\$ 87,850	\$ 50,000
Interest Income	\$ 4,601	\$ 5,000	\$ 4,500
IDEA B - EEE	\$ 8,140	\$ 7,300	\$ 7,300
IDEA B - Flow Through	\$ 126,001	\$ 127,625	\$ 127,625
Title I	\$ 14,993	\$ 16,000	\$ 16,000
Service Fees	\$ 33,203	\$ 30,000	\$ 30,000
VCPC Grant	\$ -	\$ 30,000	\$ 15,000
Miscellaneous	\$ 973	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 1,697,361</b>	<b>\$ 2,527,750</b>	<b>\$ 2,627,300</b>

**Lamoille South Supervisory Union  
Expenditures**

Description	FY 12 Actual	FY 13 Budget	FY 14 Budget
<u>Psychological Services</u>			
Salaries	\$ 51,459	\$ 53,275	\$ 54,875
Employee Benefits	17,756	19,375	21,225
Other Services	-	525	525
Total	\$ 69,215	\$ 73,175	\$ 76,625
<u>Curriculum &amp; Instruction</u>			
Salaries	\$ 97,545	\$ 101,000	\$ 104,000
Employee Benefits	30,997	33,750	36,875
Other Services	882	1,500	1,500
Supplies & Materials	58	100	200
Other	1,318	2,000	2,000
Total	\$ 130,800	\$ 138,350	\$ 144,575
<u>Executive Administrative Services</u>			
Salaries	\$ 179,700	\$ 142,900	\$ 147,175
Employee Benefits	47,713	45,450	49,400
Prof & Tech Services	11,438	34,825	22,825
Property Services	27,950	30,800	32,550
Other Services	15,922	16,250	18,500
Supplies & Materials	11,479	11,250	11,250
Property	1,385	1,750	1,750
Other	5,450	6,800	6,800
Total	\$ 301,037	\$ 290,025	\$ 290,250
<u>Fiscal Services</u>			
Salaries	\$ 264,989	\$ 276,300	\$ 284,575
Employee Benefits	73,665	81,050	124,625
Prof & Tech Services	782	8,800	8,800
Property Services	4,750	4,000	4,750
Other Services	1,925	3,250	3,250
Supplies & Materials	2,382	3,500	3,500
Property	4,194	1,750	1,750
Other	1,980	2,150	2,150
Total	\$ 360,071	\$ 400,800	\$ 433,400
<u>Transportation Services</u>			
Other Services	-	710,500	676,025
Total	\$ -	\$ 710,500	676,025
<u>Information Services</u>			
Salaries	\$ 111,277	\$ 115,200	\$ 118,650
Employee Benefits	41,022	44,775	47,400
Prof & Tech Services	40	-	-
Property Services	4,085	3,500	4,200
Other Services	850	750	1,000
Supplies & Materials	1,457	2,750	2,750
Property	1,385	1,750	1,750
Other	5,647	6,000	6,000
Total	\$ 165,763	\$ 174,725	\$ 182,800
<u>Pre-School Program</u>			
Salaries	\$ -	\$ 28,150	\$ 27,300
Employee Benefits	-	11,700	4,500
Prof & Tech Services	-	2,000	2,000
Other Services	-	44,000	74,000
Supplies & Materials	-	1,250	1,250
Total	\$ -	\$ 87,100	\$ 109,050

**Lamoille South Supervisory Union  
Expenditures**

Description	FY 12 Actual	FY 13 Budget	FY 14 Budget
<u>Psychological Services - SPED</u>			
Salaries	\$ 77,210	\$ 79,925	\$ 82,325
Employee Benefits	26,639	28,975	31,675
Prof & Tech Services	-	1,250	1,250
Other Services	-	350	350
Supplies & Materials	2,931	1,650	3,650
<b>Total</b>	<b>\$ 106,780</b>	<b>\$ 112,150</b>	<b>\$ 119,250</b>
<u>Speech &amp; Audiology - SPED</u>			
Salaries	\$ 121,550	\$ 124,775	\$ 128,500
Employee Benefits	40,058	43,575	47,625
Prof & Tech Services	494	1,500	1,500
Other Services	941	1,600	1,600
Supplies & Materials	84	2,025	2,025
<b>Total</b>	<b>\$ 163,127</b>	<b>\$ 173,475</b>	<b>\$ 181,250</b>
<u>Administrative Services - SPED</u>			
Salaries	\$ 91,697	\$ 96,325	\$ 99,250
Employee Benefits	22,924	26,650	24,750
Prof & Tech Services	285	2,000	2,000
Property Services	4,085	3,650	4,400
Other Services	3,463	5,200	5,200
Supplies & Materials	1,544	3,625	3,625
Property	1,535	1,750	1,750
Other	685	1,100	1,100
<b>Total</b>	<b>\$ 126,218</b>	<b>\$ 140,300</b>	<b>\$ 142,075</b>
<u>Essential Early Education</u>			
Salaries	\$ 96,700	\$ 105,450	\$ 115,050
Employee Benefits	28,170	36,000	30,850
Prof & Tech Services	210	3,175	4,100
Other Services	346	1,500	1,500
Supplies & Materials	2,789	2,850	2,850
Property	460	500	500
Other	-	500	500
<b>Total</b>	<b>\$ 128,472</b>	<b>\$ 149,975</b>	<b>\$ 155,350</b>
<u>Speech &amp; Audio Services - EEE</u>			
Salaries	\$ 65,180	\$ 64,525	\$ 70,775
Employee Benefits	20,218	22,000	31,750
Prof & Tech Services	-	-	500
Other Services	1,359	750	700
Supplies & Materials	800	800	1,000
<b>Total</b>	<b>\$ 87,557</b>	<b>\$ 88,075</b>	<b>\$ 107,325</b>
<u>Administrative Services - EEE</u>			
Property Services	\$ 7,000	\$ 7,250	\$ 7,475
Other Services	634	1,850	1,850
<b>Total</b>	<b>\$ 7,634</b>	<b>\$ 9,100</b>	<b>\$ 9,325</b>
<b>Total</b>	<b>\$ 1,646,674</b>	<b>\$ 2,527,750</b>	<b>\$ 2,627,300</b>

**Comparative Data for Cost-Effectiveness**  
16 V.S.A. § 165(a)(2)(K)

School: Stowe Elementary School  
S.U.: Lamoille South S.U.

A list of schools and school districts in each cohort may be found on the DOE website under "School Data and Reports":  
<http://www.state.vt.us/educ/>

**FY2012 School Level Data**

Cohort Description: Elementary school, enrollment ≥ 200 but <300  
(41 schools in cohort)

Cohort Rank by Enrollment (1 is largest)  
8 out of 41

School level data	Grades Offered	Enrollment	Total Teachers	Total Administrators	Stu / Tchr Ratio	Stu / Admin Ratio	Tchr / Admin Ratio
Northwest Primary School	PK - 2	265	26.00	1.00	10.19	265.00	26.00
Benning Elementary School	K - 5	268	17.70	2.00	15.14	134.00	8.85
Sumner Elementary School	PK - 3	274	19.40	1.00	14.12	274.00	19.40
<b>Stowe Elementary School</b>	<b>K - 5</b>	<b>275</b>	<b>20.25</b>	<b>1.00</b>	<b>13.58</b>	<b>275.00</b>	<b>20.25</b>
Bristol Elementary School	K - 6	280	26.70	1.00	10.49	280.00	26.70
Union Street School	3 - 5	281	26.50	1.00	10.60	281.00	26.50
Richmond Elementary School	PK - 4	290	19.20	1.00	15.10	290.00	19.20
<b>Averaged SCHOOL COHORT data</b>		<b>247.05</b>	<b>21.28</b>	<b>1.08</b>	<b>11.61</b>	<b>229.68</b>	<b>19.79</b>

School District: Stowe  
LEA ID: T198

Special education expenditures vary substantially from district to district and year to year. Therefore, they have been excluded from these figures.

The portion of current expenditures made by supervisory unions on behalf of districts varies greatly. These data include district assessments to SUs. Doing so makes districts more comparable to each other.

**FY2011 School District Data**

Cohort Description: K - 12 school district  
(33 school districts in cohort)

Grades offered in School District

Cohort Rank by FTE (1 is largest)  
12 out of 33

School district data (local, union, or joint district)	Grades offered in School District	Student FTE enrolled in school district	Current expenditures per student FTE EXCLUDING special education costs
Windsor	K-12	534.84	\$13,151
Enosburgh	K-12	648.66	\$10,885
Northfield	PK-12	657.51	\$11,576
<b>Stowe</b>	<b>K-12</b>	<b>686.14</b>	<b>\$11,500</b>
Winooski ID	PK-12	806.71	\$12,158
Fairfax	PK-12	855.13	\$9,536
Montpelier	K-12	888.00	\$13,144
<b>Averaged SCHOOL DISTRICT cohort data</b>		<b>797.21</b>	<b>\$12,511</b>

Current expenditures are an effort to calculate an amount per FTE spent by a district on students enrolled in that district. This figure excludes tuitions and assessments paid to other providers, construction and equipment costs, debt service, adult education, and community service.

**FY2013 School District Data**

LEA ID	School District	Grades offered in School District	School district tax rate			Total municipal tax rate, K-12, consisting of prorated member district rates		
			SchIDist Equalized Pupils	SchIDist Education Expend per Pupil	SchIDist Equalized Homestead Ed tax rate	MUN Equalized Homestead Ed tax rate	MUN Common Level of Appraisal	MUN Actual Homestead Ed tax rate
T068	Enosburgh	K-12	523.57	11,076.21	1.1301	1.1301	105.51%	1.0711
T243	Williamstown	PK-12	530.74	12,614.38	1.2870	1.2870	89.18%	1.4431
T142	Northfield	PK-12	639.06	12,607.73	1.2864	1.2864	85.21%	1.5097
T198	Stowe	K-12	659.10	13,413.10	1.3685	1.3685	95.83%	1.4280
T071	Fairfax	PK-12	757.80	11,232.99	1.1461	1.1461	93.36%	1.2276
T132	Morristown	K-12	817.10	11,257.16	1.1486	1.1486	97.14%	1.1824
T249	Winooski ID	PK-12	938.70	11,572.61	1.1807	1.1807	98.91%	1.1937

The Legislature has required the Department of Education to provide this information per the following statute:  
16 V.S.A. § 165(a)(2) The school, at least annually, reports student performance results to community members in a format selected by the school board. . . . The school report shall include:

(K) data provided by the commissioner which enable a comparison with other schools, or school districts if school level data are not available, for cost-effectiveness. The commissioner shall establish which data are to be included pursuant to this subdivision and, notwithstanding that the other elements of the report are to be presented in a format selected by the school board, shall develop a common format to be used by each school in presenting the data to community members. The commissioner shall provide the most recent data available to each school no later than October 1 of each year. Data to be presented may include student-to-teacher ratio, administrator-to-student ratio, administrator-to-teacher ratio, and cost per pupil.

Comparative Data for Cost-Effectiveness  
16 V.S.A. § 165(a)(2)(K)

School: Stowe Middle/High School  
S.U.: Lamoille South S.U.

A list of schools and school districts in each cohort may be found on the DOE website under "School Data and Reports":  
<http://www.state.vt.us/educ/>

FY2012 School Level Data

Cohort Description: Junior/Senior high school  
(22 schools in cohort)

Cohort Rank by Enrollment (1 is largest)  
10 out of 22

School level data	Grades Offered	Enrollment	Total Teachers	Cohort Rank by Enrollment (1 is largest)			
				Total Administrators	Stu / Tchrr Ratio	Stu / Admin Ratio	
Mountain UHSD #35	7 - 12	353	28.76	2.00	12.27	176.50	14.38
U.S. UHSD #26 (School)	7 - 12	363	35.10	2.00	10.34	181.50	17.55
Lebanon Gray UHSD #34	7 - 12	373	32.42	1.00	11.51	373.00	32.42
<b>Stowe Middle/High School</b>	<b>6 - 12</b>	<b>417</b>	<b>34.15</b>	<b>2.00</b>	<b>12.21</b>	<b>208.50</b>	<b>17.08</b>
Oxbow UHSD #9	7 - 12	424	34.00	2.00	12.47	212.00	17.00
Enosburg Fairfax Senior High School	6 - 12	431	42.24	3.00	10.20	143.67	14.08
Randolph UHSD #1	7 - 12	453	40.75	2.00	11.12	226.50	20.38
<b>Averaged SCHOOL cohort data</b>		<b>410.64</b>	<b>38.45</b>	<b>2.06</b>	<b>10.68</b>	<b>198.99</b>	<b>18.63</b>

School District: Stowe  
LEA ID: T198

Special education expenditures vary substantially from district to district and year to year. Therefore, they have been excluded from these figures.

The portion of current expenditures made by supervisory unions on behalf of districts varies greatly. These data include district assessments to SUs. Doing so makes districts more comparable to each other.

FY2011 School District Data

Cohort Description: K - 12 school district  
(33 school districts in cohort)

Grades offered in School District

Student FTE enrolled in school district

Current expenditures per student FTE EXCLUDING special education costs

Cohort Rank by FTE (1 is largest)  
12 out of 33

School district data (local, union, or joint)

Windsor	K-12	534.84	\$13,151
Enosburg	K-12	648.66	\$10,865
Northfield	PK-12	657.51	\$11,576
<b>Stowe</b>	<b>K-12</b>	<b>686.14</b>	<b>\$11,600</b>
Winooski ID	PK-12	806.71	\$12,158
Fairfax	PK-12	855.13	\$9,936
Montpelier	K-12	888.00	\$13,144
<b>Averaged SCHOOL DISTRICT cohort data</b>		<b>797.21</b>	<b>\$12,511</b>

Current expenditures are an effort to calculate an amount per FTE spent by a district on students enrolled in that district. This figure excludes tuitions and assessments paid to other providers, construction and equipment costs, debt service, adult education, and community service.

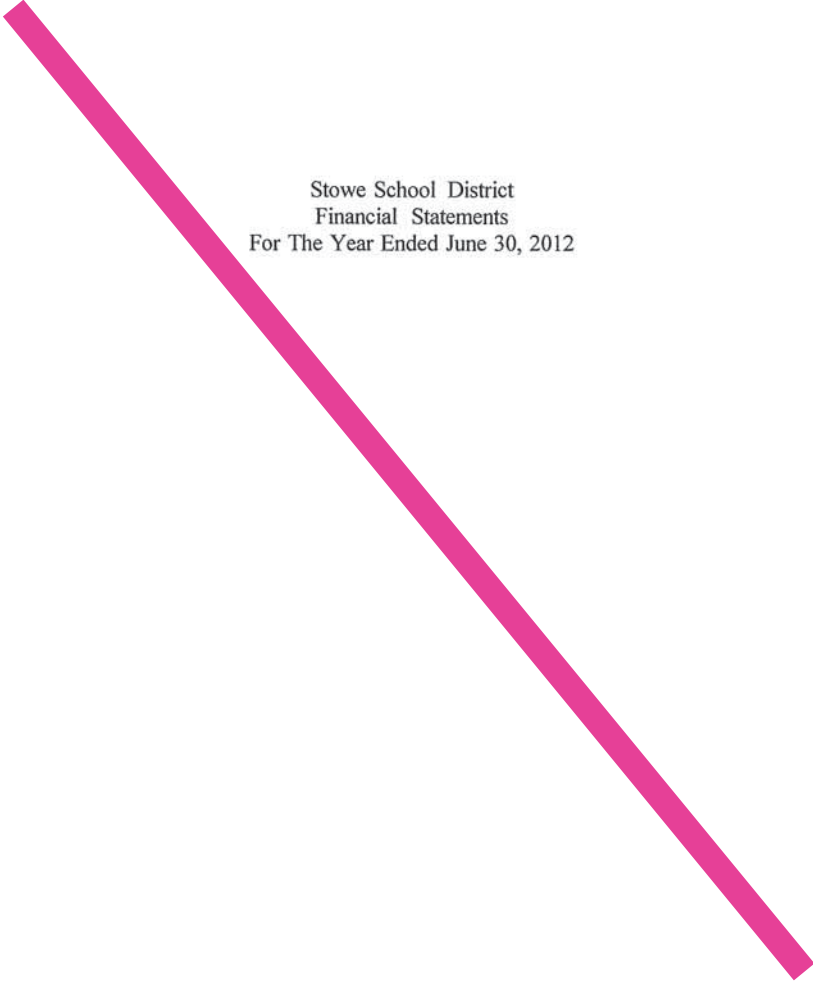
FY2013 School District Data

LEA ID	School District	Grades offered in School District	School district tax rate			Total municipal tax rate, K-12, consisting of prorated member district rates		
			SchDist Equalized Pupils	SchDist Education Spending per Equalized Pupil	SchDist Equalized Homestead Ed tax rate	MUN Equalized Homestead Ed tax rate	MUN Common Level of Appraisal	MUN Actual Homestead Ed tax rate
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(K) data provided by the commissioner which enable a comparison with other schools, or school districts if school level data are not available, for cost-effectiveness. The commissioner shall establish which data are to be included pursuant to this subdivision and, notwithstanding that the other elements of the report are to be presented in a format selected by the school board, shall develop a common format to be used by each school in presenting the data to community members. The commissioner shall provide the most recent data available to each school no later than October 1 of each year. Data to be presented may include student-to-teacher ratio, administrator-to-student ratio, administrator-to-teacher ratio, and cost per pupil.

Stowe School District  
Financial Statements  
For The Year Ended June 30, 2012



Stowe School District  
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For The Year Ended June 30, 2012

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Stowe School District  
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### Independent Auditors' Report

To The School Board  
Stowe School District

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and the aggregate remaining fund information of Stowe School District, Vermont, as of and for the year ended June 30, 2012, which collectively comprise the School District's basic financial statements listed in the table of contents. We have also audited the financial statements of each of the School District's nonmajor governmental and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2012, as listed in the table of contents. These financial statements are the responsibility of Stowe School District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and the aggregate remaining fund information of Stowe School District, Vermont, as of June 30, 2012, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor

governmental and fiduciary fund of Stowe School District, as of June 30, 2012, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2012 on our consideration of Stowe School District'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management Discussion and Analysis and budgetary comparison information on pages 5 and 37 through 49 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

### **Angolano & Company**

Angolano & Company  
Shelburne, Vermont  
Firm Registration Number 92-0000141

December 18, 2012

## STOWE TOWN SCHOOL DISTRICT, STOWE, VT

### Management's Discussion and Analysis For Year Ended June 30, 2012

As management of Stowe Town School District, we offer readers of the Stowe Town School District's financial statement this narrative overview and analysis of the financial activities of the Stowe Town School District for the fiscal year ended June 30, 2012. The Stowe Town School District implemented Governmental Accounting Standards Board Statement 34 Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (Statement 34) for the first time in fiscal year 2008.

#### FINANCIAL HIGHLIGHTS

- The District's spending was \$799,054 under the general fund budget.
- Regular Education expenses were \$389,078 less than anticipated. This is the result of less than budgeted employee salary and benefit costs, instructional materials costs and transportation costs.
- Special Education expenses were \$375,363 less than anticipated due to changes in the Individual Education Plans of students being served.
- Vocational Education expenses were \$6,061 less than anticipated.
- Co-curricular Activities costs were \$28,552 more than anticipated.
- The District received \$59,300 more than anticipated in revenues. This was mainly due to higher than anticipated investment earnings and tuition received.
- The fund balance at June 30, 2012 was \$1,974,418 compared to \$1,515,018 at June 30, 2011. The fund balance has been placed in a reserve fund by the action of the voters of the Stowe School District of which \$430,000 was authorized by the voters to be used to reduce taxes in the 2012-2013 fiscal year and \$490,000 was committed for a roof replacement project at the elementary school. The remaining \$1,054,418 will be available to reduce taxes or to defer expenses in future budgets.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Stowe Town School District's basic financial statements. The Stowe Town School District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

The Statement of Net Assets presents information on all of the Stowe Town School District's net assets changed during the fiscal year. All changes in net assets are reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement.

Both of the government-wide financial statements distinguish functions of the Stowe Town School District that are principally supported by taxes and inter governmental revenues (governmental activities) from functions that are intended to recover all or a significant portion of the costs through user fees and charges (business-type activities). The governmental activities of the Stowe Town School District includes general education and administration. The business-type activities of the Stowe Town School District include the Food Service Program. The Combined Balance Sheet for all fund types can be found on page 6 of this report.

## STOWE TOWN SCHOOL DISTRICT, STOWE, VT

Management's Discussion and Analysis  
For Year Ended June 30, 2012

**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 Stowe Town School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Stowe Town School District can be divided into two categories – governmental funds and proprietary funds.

**Governmental Funds** – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances provides a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Stowe Town School District maintains 1 governmental fund, the General Fund. The basic governmental funds financial statement can be found on pages 37-49. Individual fund data for the Proprietary and Fiduciary funds is provided in the form of combining statements elsewhere in this report.

**Propriety Funds** – The Stowe Town School District maintains two types of propriety funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Stowe Town School District uses an enterprise fund to account for its Food Service Program operation.

Proprietary funds provide the same type of information as the government-wide financial statements. The proprietary fund financial statements provide separate information for the Student Activities fund since it is considered to be a major fund of the Stowe Town School District. The basic proprietary fund financial statements can be found on page 12-13 of this report.

### **Fiduciary Funds**

**Notes to the Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15-36.

### **Other Information**

Stowe Town School District's Statement of Net Assets can be found on page 6 of the audit.

As of June 30, 2012, the Stowe Town School District is able to report positive balances in both categories of net assets, both for the government-wide as a whole and business-type activities.

## STOWE TOWN SCHOOL DISTRICT, STOWE, VT

Management's Discussion and Analysis  
For Year Ended June 30, 2012

### Analysis of the Stowe Town School District's Operations –

**Governmental Activities:** Governmental activities increased net assets by \$826,129 from \$5,277,063 at June 30, 2011 to \$6,103,192 at June 30, 2012. (see page 7)  
**Business-type Activities:** Business-type activities decreased net assets by \$250 from \$79,977 at June 30, 2011 to \$79,727 at June 30, 2012. (see page 7)

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

**Governmental funds** – The focus of the Stowe Town School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Stowe Town School District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the Stowe Town School District's governmental funds reported combined ending fund balances of \$2,008,305. \$1,054,418 of this total amount constitutes reserved but uncommitted funds. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed to offset taxes in FY2013, to the capital project fund or to be used for restricted and unrestricted grant activities.

**Proprietary funds** – The Stowe Town School District's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net assets of the proprietary funds are Food Program \$79,727.

**General Fund Budgetary Highlights** - The Stowe Town School District was within its approved spending amount for the year. All major object areas have been reviewed and variances are within acceptable ranges.

### CAPITAL ASSETS

The Stowe Town School District's investment in capital assets for governmental and business-type as of June 30, 2012 amounts to \$6,430,332 (net of accumulated depreciation). This investment in capital assets includes land, building, equipment, improvements and infrastructure.

Major capital asset events during the current fiscal year included the following:

- None.

### DEBT ADMINISTRATION

At the end of the current fiscal year, the Stowe Town School District had a total bonded debt of \$2,320,000 compared to \$2,513,250 at June 30, 2011. 100% of this amount comprises bonded debt backed by the full faith and credit of the government.

During the fiscal year, the Stowe Town School District's total debt decreased by \$220,000 due to scheduled repayment of principal.

**STOWE TOWN SCHOOL DISTRICT, STOWE, VT**

Management's Discussion and Analysis  
For Year Ended June 30, 2012

**REQUEST FOR INFORMATION**

The financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Stowe Town School District's finances. If you have questions about this report or need any additional information, contact the Stowe Town School District, c/o Lamolle South Supervisory Union, 46 Copley Avenue, Morrisville, VT 05661, or call (802) 888-4541.

Stowe School District  
Statement of Net Assets  
Government-Wide  
June 30, 2012

EXHIBIT I

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 2,666,084	\$ 72,988	\$ 2,739,072
Accounts Receivable - State	245,196	11,047	256,243
Accounts Receivable - Supervisory Union	104,870		104,870
Accounts Receivable - Other	16,373		16,373
Inventory		9,743	9,743
Prepaid Expenses	63,546		63,546
Capital Assets, net (Note 5)	<u>6,429,393</u>	<u>939</u>	<u>6,430,332</u>
Total Assets	<u>9,525,462</u>	<u>94,717</u>	<u>9,620,179</u>
<b>LIABILITIES:</b>			
Accounts Payable - State	80,559		80,559
Accounts Payable - Supervisory Union	8,462		8,462
Accounts Payable - Other LEAs	4,134		4,134
Accounts Payable - Other	267,801	9,575	277,376
Accrued Expenses	523,808		523,808
Deferred Revenue		5,415	5,415
Capital Leases Payable (Note 10)	100,506		100,506
Retirement Incentives Payable (Note 7)	134,000		134,000
Notes Payable	203,000		203,000
Long-Term Liabilities (Note 9):			
Due Within One Year	120,000		120,000
Due in More Than One Year	<u>1,980,000</u>	<u>-</u>	<u>1,980,000</u>
Total Liabilities	<u>3,422,270</u>	<u>14,990</u>	<u>3,437,260</u>
<b>NET ASSETS:</b>			
Investment in Capital Assets, net of related debt	4,229,887	939	4,229,826
Restricted for Capital Projects	33,887		33,887
Restricted for Other Purposes	1,974,418		1,974,418
Unrestricted	<u>(134,000)</u>	<u>78,788</u>	<u>(55,212)</u>
Total Net Assets	<u>\$ 6,103,192</u>	<u>79,727</u>	<u>\$ 6,182,919</u>

The accompanying notes are an integral part of these financial statements

Stowe School District  
Statement of Activities  
Government-Wide  
For The Year Ended June 30, 2012

EXHIBIT II

	Program Revenues		Net (Expense) Revenue and Changes in Net Assets	
	Charges for Services	Operating Grants	Governmental Activities	Business-Type Activities
Instructional:				
Direct Services	\$ 6,035,790	\$ 1,900,000	\$ (6,033,860)	\$ (6,033,860)
Support Services:				
Student Services	675,966	1,790	(632,176)	(632,176)
Instructional Services	226,621		(226,621)	(226,621)
General Administrative Services	118,110		(118,110)	(118,110)
Area Administrative Services	719,255	21,825	(697,430)	(697,430)
Fiscal Services	166,546		(166,546)	(166,546)
Building Operations and Maintenance	693,696		(693,696)	(693,696)
Transportation	302,458	121,051	(181,407)	(181,407)
Other Support Services	82,986		(82,986)	(82,986)
Operation of Noninstructional Services:				
Food Services	305,500			(250)
Total	\$ 7,271,778	\$ 305,500	\$ (8,832,832)	\$ (8,833,082)
General Revenues:				
Tuition			276,704	276,704
State Revenues not Restricted to Specific Programs			9,211,610	9,211,610
Federal Revenues not Restricted to Specific Programs			39,354	39,354
Investment Earnings			62,602	62,602
Miscellaneous			4,068	4,068
Grants			56,402	56,402
Refunds and Reimbursements			8,221	8,221
Total General Revenues			9,658,961	9,658,961
Excess (Deficiency) of Revenues Over Expenses			826,129	(250)
Net Assets - Beginning			5,277,063	79,977
Net Assets - Ending			\$ 6,103,192	\$ 79,727

The accompanying notes are an integral part of these financial statements



Stowe School District  
 Combined Balance Sheet  
 All Fund Types - Fund Base  
 June 30, 2012

EXHIBIT III

	Governmental Fund Type			Proprietary Fund Type	Fiduciary Fund Types		Totals (Memorandum Only)
	General Fund	Special Revenue Fund	Capital Project Fund	Enterprise Fund	Agency Funds	Private Purpose Trust	
<b>ASSETS:</b>							
<b>Current Assets:</b>							
Cash	\$ 2,574,267		\$ 91,817	\$ 72,988	\$ 139,031	\$ 21,618	\$ 2,899,721
Investments						2,475,708	2,475,708
Due From Other Funds	39,896						39,896
Accounts Receivable - Federal						8,470	8,470
Accounts Receivable - State	730		244,466	11,047			256,243
Accounts Receivable - Supervisory Union	54,895	\$ 49,975					104,870
Accounts Receivable - Other	16,373						16,373
Inventory				9,743			9,743
Prepaid Expenses	63,546						63,546
<b>Total Current Assets</b>	<b>2,749,707</b>	<b>49,975</b>	<b>336,283</b>	<b>93,778</b>	<b>139,031</b>	<b>2,505,796</b>	<b>5,874,570</b>
<b>Other Assets:</b>							
Fixed Assets - net	-	-	-	939	-	-	939
Total Other Assets	-	-	-	939	-	-	939
<b>TOTAL ASSETS</b>	<b>2,749,707</b>	<b>\$ 49,975</b>	<b>\$ 336,283</b>	<b>\$ 94,717</b>	<b>\$ 139,031</b>	<b>\$ 2,505,796</b>	<b>\$ 5,875,509</b>
<b>LIABILITIES AND FUND EQUITIES:</b>							
<b>Liabilities:</b>							
Due To Other Funds		\$ 39,896					\$ 39,896
Accounts Payable - State	\$ 80,559						80,559
Accounts Payable - Supervisory Union	1,550	6,904					8,454
Accounts Payable - Other LEAs	4,134						4,134
Accounts Payable - Other	166,804	1,601	\$ 99,396	\$ 9,575		\$ 78	277,454
Scholarships Payable						372,000	372,000
Accrued Expenses	522,234	74					523,008
Unearned Revenue				5,415			5,415
Amount Held for Agency Funds					\$ 139,031		139,031
Note Payable	-	-	203,000	-	-	-	203,000
<b>Total Liabilities</b>	<b>775,289</b>	<b>49,975</b>	<b>302,396</b>	<b>14,990</b>	<b>139,031</b>	<b>372,078</b>	<b>1,653,759</b>
<b>Fund Equity:</b>							
<b>Fund Balances:</b>							
Restricted	1,054,418					2,133,718	3,188,136
Committed	920,000		33,887				953,887
Retained Earnings - Undesignated	-	-	-	79,727	-	-	79,727
<b>Total Fund Equities</b>	<b>1,974,418</b>	<b>-</b>	<b>33,887</b>	<b>79,727</b>	<b>-</b>	<b>2,133,718</b>	<b>4,221,750</b>
<b>TOTAL LIABILITIES AND FUND EQUITIES</b>	<b>\$ 2,749,707</b>	<b>\$ 49,975</b>	<b>\$ 336,283</b>	<b>\$ 94,717</b>	<b>\$ 139,031</b>	<b>\$ 2,505,796</b>	<b>\$ 5,875,509</b>

The accompanying notes are an integral part of these financial statements

Stowe School District  
 Reconciliation of the Balance Sheet to the Statement of Net Assets  
 Governmental Funds  
 June 30, 2012

Fund Balances – total governmental funds	\$ 2,008,305
<p>Amounts reported for governmental activities in the Statement of Net Assets are different because:</p>	
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:</p>	
Governmental capital assets	11,925,929
Less accumulated depreciation	(5,496,534)
<p>Bonds payable and contractual obligations have not been included in the governmental fund financial statements.</p>	
Bonds Payable	(2,100,000)
Capital Lease Obligations	(100,506)
<p>Accrued liabilities have not been reflected in the governmental fund financial statements:</p>	
Retirement Incentive Payable	<u>(134,000)</u>
Net Assets of Governmental Activities	<u>\$ 6,103,194</u>

Stowe School District  
 Combined Statement of Revenues, Expenditures and  
 Changes in Fund Balances  
 All Governmental Fund Types - Fund Base  
 For The Year Ended June 30, 2012

EXHIBIT IV

	General Fund	Special Revenue Fund	Capital Project Fund	Debt Service Fund	Totals (Memorandum Only)
<b>REVENUES:</b>					
Tuition	\$ 276,704				\$ 276,704
Investment Income	61,475		\$ 1,127		62,602
Rentals	4,068				4,068
Services to other LEAs	31,151				31,151
Refunds and reimbursements	25,251				25,251
Miscellaneous	8,221				8,221
Private/Local		\$ 55,845			55,845
State	9,334,591				9,334,591
Federal	39,354	9,770	-	-	49,124
<b>TOTAL REVENUES</b>	<u>9,780,815</u>	<u>65,615</u>	<u>1,127</u>	<u>\$ -</u>	<u>9,847,557</u>
<b>EXPENDITURES:</b>					
Direct Services	5,869,855				5,869,855
Support Services:					
Students	629,956	43,790			673,746
Instructional Staff	214,930				214,930
General Administration	118,110				118,110
Area Administration	94,327	21,825			716,152
Fiscal Services	166,546				166,546
Operation and Maintenance of Building	9,028		119,343		1,047,771
Transportation	302,458				302,458
Information Services	66,612				66,612
Debt Service:					
Interest Charges				93,819	93,819
Principal Retirement				220,000	220,000
Other Outlays	16,374	-	-	-	16,374
<b>TOTAL EXPENDITURES</b>	<u>9,007,596</u>	<u>65,615</u>	<u>119,343</u>	<u>313,819</u>	<u>9,506,373</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	773,219	-	(118,216)	(313,819)	341,184
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers In				313,819	313,819
Transfers Out	(313,819)	-	-	-	(313,819)
<b>EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	459,400	-	(118,216)	-	341,184
<b>FUND BALANCE, JULY 1, 2011</b>	<u>1,515,018</u>	<u>-</u>	<u>152,103</u>	<u>-</u>	<u>1,667,121</u>
<b>FUND BALANCE, JUNE 30, 2012</b>	<u>\$ 1,974,418</u>	<u>\$ -</u>	<u>\$ 33,887</u>	<u>\$ -</u>	<u>\$ 2,008,305</u>

The accompanying notes are an integral part of these financial statements

Stowe School District  
 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, 2012

Net Changes in fund Balances – total governmental funds	\$ 341,184
Amount reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives:	
Expenditures for capital assets	372,442
Less current year depreciation	(263,925)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of Net Assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.	
Repayment of bonds	220,000
Repayment of capital lease obligations	69,480
Current year payments on liabilities for the voluntary exit program (early retirement, etc.) are reported as expenditures in Governmental fund financial statements and as a reduction in debt in the government-wide financial statements.	
	<u>86,950</u>
Change in Net Assets of Governmental Funds	<u>\$ 826,131</u>

Stowe School District  
 Statement of Revenues, Expenditures and  
 Changes in Retained Earnings  
 Proprietary Fund Type - Enterprise Fund  
 Food Program  
 For The Year Ended June 30, 2012

EXHIBIT V

Operating Revenues:		
Sales	\$ 232,487	
Total Operating Revenues		\$ 232,487
Operating Expenses:		
Salaries and Benefits	123,101	
Professional Services	130	
Property Supplies	5,736	
Food and Supplies	170,860	
Equipment	1,275	
Other	4,026	
Depreciation	<u>622</u>	
Total Operating Expenses		<u>305,750</u>
Operating Income (Loss)		(73,263)
Non-Operating Revenue:		
Investment Income	249	
State Sources:		
Lunch Match	1,927	
Child Nutrition Breakfast	871	
Child Nutrition Other	545	
Federal Sources:		
Restricted Grants:		
School Breakfast Program	20,990	
School Lunch Program	48,431	
Commodities	<u>-</u>	
Total Non-Operating Revenue		<u>73,013</u>
Net Income (Loss)		(250)
Retained Earnings, July 1, 2011		<u>79,977</u>
Retained Earnings, June 30, 2012		<u>\$ 79,727</u>

The accompanying notes are an integral part of these financial statements

Stowe School District  
Statement of Cash Flows  
Proprietary Fund Type - Enterprise Fund  
Food Program  
For The Year Ended June 30, 2012

EXHIBIT VI

Cash Flows From Operating Activities:		
Received From Customers	\$ 232,785	
Payments To Employees and Fringe Benefits	(123,101)	
Payments To Vendors and Supplies	<u>(192,522)</u>	
Net Cash Used By Operating Activities		\$ (82,838)
Cash Flows From Noncapital Financing Activities:		
State Aid Received		72,735
Cash Flows From Capital and Related Financing Activities:		
None		-
Cash Flows From Investing Activities:		
Investment Income		<u>249</u>
Net Increase (Decrease) in Cash		(9,854)
Cash, July 1, 2011		<u>82,842</u>
Cash, June 30, 2012		<u>\$ 72,988</u>
Reconciliation of Operating Income (Loss) to Net Cash Used By Operating Activities:		
Cash Provided From Operating Activities:		
Operating Income (Loss)		\$ (73,263)
Adjustments to Reconcile Net Income to Cash Provided (Used) By Operating Activities:		
Depreciation	\$ 622	
(Increase) Decrease in Inventory	(9,743)	
Increase (Decrease) in Accounts Payable - Other	(752)	
Increase (Decrease) in Unearned Revenue	<u>298</u>	
Total Adjustments		<u>(9,575)</u>
Net Cash Provided (Used) By Operating Activities		<u>\$ (82,838)</u>

The accompanying notes are an integral part of these financial statements

Stowe School District  
 Combining Statement of Revenues, Expenditures  
 and Changes in Fund Balances  
 Fiduciary Fund Type - Private Purpose Trusts  
 For The Year Ended June 30, 2012

EXHIBIT VII

	CV Starr Scholarship Fund	Charitable Fund	Totals
REVENUES:			
Investment Income	\$ 85,704	\$ 64	\$ 85,768
Donations		612	612
Prior Year Funds	618		618
Realized Gain (Loss)	7,039		7,039
Unrealized Gain (Loss)	<u>(19,099)</u>	<u>-</u>	<u>(19,099)</u>
TOTAL REVENUES	<u>74,262</u>	<u>676</u>	<u>74,938</u>
EXPENDITURES:			
Scholarships/Gifts	132,000	2,504	134,504
Fees/Interest	<u>7,363</u>	<u>-</u>	<u>7,363</u>
TOTAL EXPENDITURES	<u>139,363</u>	<u>2,504</u>	<u>141,867</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(65,101)	(1,828)	(66,929)
FUND BALANCES, JULY 1, 2011	<u>2,177,201</u>	<u>23,446</u>	<u>2,200,647</u>
FUND BALANCES, JUNE 30, 2012	<u>\$ 2,112,100</u>	<u>\$ 21,618</u>	<u>\$ 2,133,718</u>

The accompanying notes are an integral part of these financial statements

Stowe School District  
Notes to Financial Statements  
For The Year Ended June 30, 2012

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Stowe School District ("School District") is organized as a public educational district under the applicable laws and regulations of the State of Vermont. It is governed by a Board of School Directors elected by registered voters of the District to provide public education to the residents of the town. Except where noted, the accounting policies conform to generally accepted accounting principles, as applicable to governmental units.

The School District prepares its basic financial statements in conformity with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB) and other authoritative sources identified in the Statement on Auditing Standards No. 69 of the American Institute of Certified Public Accountants; and it complies with the requirements of the appropriated version of the Vermont Department of Education's Handbook for Financial Accounting of Vermont School Systems (The Handbook).

Reporting Entity:

The schoolboard is elected by the public and it has the authority to make decisions, appoint administrators and managers, and significantly influence operations. It also has the primary accountability for fiscal matters. Therefore, School District is a financial reporting entity as defined by the Governmental Accounting Standards Board ("GASB") in its Statement No. 14. There are no component units included within the reporting entity.

Government-Wide and Fund Financial Statements:

The statement of net assets and the statement of activities are government-wide financial statements. They report information on all of the Stowe School District's non-fiduciary activities with most of the Interfund activities removed. *Governmental Activities* include programs supported primarily by Taxes (collected by the Town on behalf of the State), State funds, grants and other intergovernmental revenues.

The statement of activities demonstrates how other people or entities that participate in programs the School District operates have shared in the payment of the direct costs. The "charges for Services" column includes payments made by parties that purchase, lease, or directly benefit from goods or services provided by a given function or segment of the School District. The "grants and contributions" column includes amounts paid by organizations outside the School District to help meet the operational or capital requirements of a given function. If a revenue is not a program revenue, it is a general revenue used to support all of the School District's functions. Taxes are always general revenues.

Interfund activities between governmental funds and proprietary funds appear as due to/due from on the governmental fund balance sheet and proprietary fund statement of net assets and as



Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

other resources and other uses on the governmental fund statement of revenues, expenditures and changes in fund balance and on the proprietary fund statement of revenues, expenses and changes in fund net assets. All Interfund transactions between governmental funds and internal service funds are eliminated on the government-wide statements. Interfund activities between governmental funds and fiduciary funds remain as due to/due from on the government-wide statement of activities.

The fund financial statements provide reports on the financial condition and results of operations for three fund categories – governmental, proprietary, and fiduciary. Since the resources in the fiduciary funds cannot be used for School District operations, they are not included in the government-wide statements. The School District considers some governmental funds major and reports their financial condition and results of operations in a separate column. The major funds are:

**Governmental Fund Types:**

- General Fund – The General fund is the School District’s primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.
- Special Revenue Funds – The School District accounts for resources restricted to, or designated for, specific purposes by the School District or a grantor in a special revenue fund. Most federal and some State financial assistance is accounted for in a Special Revenue Fund and sometimes unused balances must be returned to the grantor at the close of specified project periods.
- Capital Project Fund – The proceeds from long-term debt financing and revenues and expenditures related to authorized construction and other capital asset acquisitions are accounted for in a capital projects fund.
- Debt Service Fund – The School District accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds in a debt service fund.

**Proprietary Fund Types:**

**Proprietary Fund** – The Proprietary Funds distinguish operating revenues and expenses from nonoperating items. Operating revenues result from providing goods and services in connection with a proprietary fund’s principal ongoing operations; they usually come from exchange or exchange-like transactions. All other revenues are nonoperating. Operating expenses can be tied specifically to the production of the goods and services, such as materials and labor and direct overhead. Other expenses are nonoperating.

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fiduciary Funds, (Private Purpose Trust and Agency Funds):**

Fiduciary Funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other funds and/or governmental units.

- Agency funds are custodial in nature and do not involve measurements of results of operations.
- Private Purpose Trust Funds account for assets where both principal and interest may be expended. These are accounted for in essentially the same manner as Governmental Fund Types, using the same measurement focus and basis of accounting.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation:**

The government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting, as do the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, current liabilities and fund balances are included on the balance sheet. Operating statements of these funds present net increases (revenues and other financing sources) and decreases (expenditures and other financing uses).

The modified accrual basis of accounting recognizes revenues in the accounting period in which they become available and measurable and it recognizes expenditures in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest and principal on long-term debt, which is recognized when due. The expenditures related to certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources. The School District considers all revenues available if they are collectible within 60 days after year end.

Revenues received from the State are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available.

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until related and authorized expenditures have been made. If balances have not been expended by the end of the project period, grantors sometimes require the School District to refund all or part of the unused amount.

The Proprietary Fund Types and Fiduciary Funds are accounted for on a flow of economic resources measurement focus and utilize the accrual basis of accounting. This basis of accounting recognizes revenues in the accounting period in which they are earned and become measurable and expenses in the accounting period in which they are incurred and become measurable. The School District applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless these pronouncements conflict or contradict GASB pronouncements. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the fund Statement of Net Assets. Each fund equity is segregated into invested in capital assets net of related debt, restricted net assets, and unrestricted net assets.

Other Accounting Policies:

Cash and Cash Equivalents:

For purposes of the statement of cash flows for proprietary and similar fund-types, the School District considers highly liquid investments to be cash equivalents if they have a maturity of six months or less when purchased.

Interfund Receivables and Payables:

Activities between funds that are representative of lending or borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". All other outstanding balances between funds are also reported as "due to/from other funds".

Investments:

Investments are reported at fair value unless a legal contract exists which guarantees a higher value.

Accounts Receivable:

The accounts receivable balances at year end are from governmental entities, except in the proprietary funds which may have some receivables from individuals, and no allowance for doubtful accounts is considered necessary.

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Inventory:**

Inventories consist of expendable items held for consumption. They are valued at cost on a first-in, first-out basis. In the governmental funds, the cost of inventories is recorded as an expenditure when individual items are purchased. Reported inventories are equally offset by a fund balance reserve to indicate that they do not constitute "available spendable resources" even though they are a component of net current assets.

**Prepaid Items:**

Certain payments to vendors reflect costs applicable to future periods. In the fund based financial statements, the cost of prepaid items is recorded as an expenditure when the payments are made. In the government-wide financial statements and the proprietary funds, these items are recorded as prepaid items.

**Capital Assets:**

Capital assets, which include land, buildings, furniture, and equipment, are reported in the applicable governmental activities column in the governmental wide financial statements. Capital assets are defined by the School District as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Land Improvements, buildings, furniture and equipments of the School District are depreciated using the straight line method over the estimated useful lives with a full year of depreciation taken in the year acquired and none taken in the year of disposal.

**Long-term Debt:**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. The face amount of debt issued is reported as other financing sources.

**Budgets:**

The School District is required by state law to adopt a budget for the General Fund. The budget is presented on the modified accrual basis of accounting which is consistent with generally accepted accounting principles ("GAAP"). The operating budget is prepared by the School District's administration with direction from the School Board and assistance from the Superintendent and Business Manager of the Lamoille South Supervisory Union and approved by the Stowe School District School Board at a properly warned meeting for presentation to the

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

voters. The operating budget includes proposed expenditures by line item and the means of financing them. The budget is approved by School District Voters at a properly warned annual meeting. The voters vote on the total expense amount and not on the individual line items presented in these financial statements.

Encumbrances:

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Funds, and Capital Projects Fund. Encumbrances are not liabilities and, therefore, should not be recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year-end. The School District has elected to treat its encumbrances as liabilities for budgetary control purposes.

Net Assets and Fund Balances:

Government-Wide Financial Statements:

When the School District incurs an expense for which it may use either restricted or unrestricted net assets, it uses restricted net assets first unless unrestricted net assets will have to be returned because they were not used. Net assets of the Statement of Net Assets include the following:

Investment in Capital Assets, net of Related Debt – The component of net assets reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unspent proceeds, that is directly attributable to the acquisition, construction or improvement of these capital assets.

Restricted for Other Purposes – The component of net assets that reports the amount of revenue from a federal, state, or other program in excess of expenditures including the permanent fund. These funds are restricted for use of the related federal, state or other program.

Restricted for Capital Projects – The component of net assets that reports the amount of revenue from bond proceeds, grants, and special assessments in excess of expenditures. These funds are restricted for the construction or acquisition of capital assets.

Unrestricted – The difference between the assets and liabilities that is not reported in net Assets Invested in Capital Assets, net of Related Debt, Net Assets Restricted for Other Purposes, or Net Assets Restricted for Capital Projects.

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Based Financial Statements:**

In the fund financial statements, governmental funds report fund balances as unassigned, assigned, restricted, or committed fund balance.

**Unassigned Fund Balance** – That portion of the general fund, fund balance that contains all spendable amounts not contained in the other classifications. It is used in other funds only to report a deficit.

**Assigned Fund Balance** – Includes amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed.

**Restricted Fund Balance** – Includes amounts that can be spent only for the specific Purposes stipulated by constitution, external resource providers, or through enabling legislation.

**Committed Fund Balance** – Includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority.

**Spendable Fund Balance** – The portion of the permanent fund balance that is available to be spent on the designated purpose of the fund.

**Unspendable Fund Balance** – The portion of the permanent fund balance that has to be maintained, and cannot be spent by the Town.

**Function and Object Codes:**

Function and object codes refer to the account code structure prescribed by the Vermont Department of Education. The Vermont Department of Education requires School District to use these codes in order to insure accuracy in building and maintaining a statewide database for policy development and funding plans.

**Memorandum Only Columns:**

The total columns are captioned "memorandum only" because they do not represent consolidated financial information and are presented only to make financial analysis easier. Data in these columns do not present financial position, results of operations, or cash flows in accordance with GAAP. Interfund eliminations have not been made in the aggregation of this data.

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 2 - CASH AND REPURCHASE AGREEMENTS**

Cash deposits with financial institutions at June 30th amounted to \$2,899,721 . As major revenues are received during the year bank deposits may temporarily exceed insured limits.

The cash deposits held at financial institutions and cash on hand can be categorized according to four levels of risk.

These four levels of risk are as follows:

- Category 1 Deposits which are insured or collateralized with securities held by the School District or by its agent in the School District's name. (repurchase agreements)
- Category 2 Deposits which are collateralized with securities held by the pledging financial institution's trust department or agent in the Bank's name.
- Category 3 Private commercial insurance protection or letter of credit for funds in excess of FDIC limits.
- Category 4 Deposits which are not collateralized or insured. (includes cash on hand)

The School District uses collateralization agreements to protect deposits not otherwise insured by the FDIC and/or SIPC.

Balances held in each area are as follows:

	Carrying Amount	Bank Balance
- Insured (FDIC) and/or (SIPC)	\$ 316,014	\$ 500,000
- Category 1	0	0
- Category 2	2,583,707	3,635,858
- Category 3	0	0
- Category 4	70	0
Total deposits	<u>\$2,899,721</u>	<u>\$4,135,858</u>

The difference between the book balance and bank balance is due to reconciling items such as deposits in transit and outstanding checks. Due to higher cash flows at certain times during the year, the amount of uninsured and not collateralized cash could have been much higher than at year end.

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 2 - CASH AND REPURCHASE AGREEMENTS (CONTINUED)**

Collateralization agreements of \$3,635,858 are securities held by the bank's trust department or agent in the bank's name. Securities consist of municipal bonds, U.S. Government obligations and U.S. Government Agency Bonds.

**NOTE 3 - INVESTMENTS**

The School District invests its assets in various entities and/or debt instruments as described below. As noted, some are insured by the SIPC (Securities Investor Protections Corporation). If the broker-dealer is not the SIPC provides protection for customer accounts by returning securities registered in the name of the investor, distributing all remaining customer assets on a pro rata basis, and providing SIPC funds for all remaining claims of each customer up to a maximum of \$500,000, including up to \$100,000 on claims for cash.

Investments of the balance sheet of the School District are stated at cost plus applicable accrued interest. Market values include applicable accrued interest.

	Cost	Market Value
Securities held by School District registered to School District uninsured by SIPC	\$ 0	\$ 0
Insured (SIPC) and registered held by dealer/ broker in School District's name		
Money Market	69,556	
Municipal Bonds	367,345	393,964
Corporate Stock	603,313	615,338
Corporate Bonds	1,079,133	1,125,894
Government Securities	27,505	28,616
Mutual Funds	115,932	137,460
Certificate of Deposits	100,000	104,880
Uninsured, registered held by dealer/broker in School District's name		0
Insured (SIPC) unregistered held by dealer/broker	0	0
Uninsured, unregistered held by dealer/broker	<u>0</u>	<u>0</u>
TOTAL	<u>\$2,362,784</u>	<u>\$2,475,702</u>



Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 4 - INTERFUND RECEIVABLES**

In compliance with GASB 1300.109 School District does not maintain separate bank accounts for each fund, unless it is required by law, or grant agreement. The composition of amounts due to and from other funds as of June 30, 2012 is as follows:

Stowe School District Financial Statements: Receivable Fund  General Fund	Payable Fund Special Revenue Fund: Grants	Amount   <u>\$39,896</u>
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**NOTE 5 - CAPITAL ASSETS**

Capital activity for the School District for the year ended June 30, 2012 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Governmental activities:				
Capital assets:				
Land Improvements	\$ 25,552	\$ 0	\$ 0	\$ 25,552
Buildings	3,174,619	0	0	3,174,619
Building Improvements	7,144,942	313,942	0	7,458,884
Infrastructure	58,500	0	0	58,500
Furniture and Equipment	<u>1,208,395</u>	<u>0</u>	<u>0</u>	<u>1,208,395</u>
Total other capital assets at historical costs	<u>11,553,487</u>	<u>313,942</u>	<u>0</u>	<u>11,925,929</u>
Less accumulated depreciation:				
Land Improvements	25,552		0	25,552
Buildings	2,661,494	51,313	0	2,712,807
Building Improvements	1,586,479	150,748	0	1,737,227
Infrastructure	0	2,925	0	2,925
Furniture and Equipment	<u>959,084</u>	<u>58,941</u>	<u>0</u>	<u>1,018,025</u>
Total accum. depr.	<u>5,232,609</u>	<u>263,927</u>	<u>0</u>	<u>5,496,536</u>
Governmental activities Capital Assets, Net	<u>\$ 6,320,878</u>	<u>\$108,515</u>	<u>\$ 0</u>	<u>\$ 6,429,393</u>
Business-type activities:				
Furniture and Equipment	\$ 57,129	\$ 0	\$ 0	\$ 57,129
Less accum. Depr.	<u>55,568</u>	<u>622</u>	<u>0</u>	<u>56,190</u>

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 5 – CAPITAL ASSETS (CONTINUED)**

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Business-type activities				
Capital assets, Net	\$ 1,561	\$ (622)	\$ 0	\$ 939

Depreciation expense was charged to functions as follows:

Governmental activities:			
Direct Services			\$227,446
Support Services:			
Students			1,563
Instructional Staff			10,378
General Administration			0
Area Administration			2,446
Fiscal Services			0
Operation and Maintenance of Plant			22,094
Transportation			0
Other Support Services			0
Total governmental activities depreciation expense			<u>\$263,927</u>

**NOTE 6 - SICK LEAVE**

It is the School District's policy to permit employees to accumulate earned but unused sick pay benefits. Such leave benefits do not vest under the School District's policy, accordingly benefits must be used during employment. Since the employees' accumulating rights to receive compensation for future absences are contingent upon the absences being caused by future illnesses and such amounts cannot be reasonably estimated, a liability for unused sick leave is not recorded in the financial statements.

Teaching staff earn 14 sick days per year, and may accumulate a maximum of 130 days. Non-teaching staff earn 12 sick days per year, and may accumulate a maximum of 50 days.

**NOTE 7 - RETIREMENT INCENTIVES**

For those full time teachers who have twenty years of teaching experience, ten of which are in the Stowe School District, may be eligible for a retirement incentive. A teacher who leaves the

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 7 - RETIREMENT INCENTIVES (CONTINUED)**

district having met the criteria above, and having notified the Superintendent between February 1 and April 15 of the year in which the teacher elects to resign, shall receive a payment equivalent to 100% of his/her annual teaching salary from the year he elects to resign. The payment will be disbursed in three equal installments on September 5<sup>th</sup> of each year following resignation. In addition, teachers electing early retirement will be allowed to continue membership in the district's group health plan at 80% of the cost of group rate premium for two years. There are currently four teachers, who took this retirement incentive prior to fiscal year 2012, receiving payment from the retirement incentive. No teachers took this incentive in fiscal year 2012.

Not more than 5% of the district teachers will be granted benefits under this program in one year. The Board has the discretion to decrease the number of teachers benefited to maintain the break even point financially. The Board has the discretion to increase the number of teachers benefited if they judge it to be in the best interest of the school district.

The following is a schedule of the minimum liability to the district:

For the fiscal year ending June 30, 2013	\$ 86,950
2014	47,050
Thereafter	<u>0</u>
Total	<u>\$134,000</u>

Effective September 15, 2011, employees who have under an early retirement incentive agreement may elect to have their retirement distributions paid by the School District directly into the Vermont State Teachers' Retirement System (B) Investment Program as a pre-tax salary deferral. The maximum annual contribution amount allowed is the yearly "IRC 415 limit", and will be fully vested. At June 30, 2012 the School District contributed \$31,563 on behalf of two teachers who took the early retirement incentive.

**NOTE 8 – SEVERANCE PAY**

Teachers having taught in the Stowe School district for a minimum of 10 years, but are not eligible for the retirement incentive plan, shall be eligible for severance pay. Any full-time teacher who gives notice by April 15<sup>th</sup> that he or she will not be accepting a contract for the subsequent year will be reimbursed \$100 per year for each year in the district. Payments will be made July 5<sup>th</sup> of the same year. No teachers have elected to be paid under this severance payment agreement resulting in no actual liability to the School District at June 30, 2012.

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 9 - LONG-TERM DEBT**

The School District issues general obligation bonds and notes to finance the acquisition and construction of major capital facilities, renovations, and equipment purchases. General obligation bonds are direct obligations and pledge the full faith and credit of the issuing entity. These bonds are generally issued as 5 to 20-year serial bonds with equal amounts of principal maturing each year.

The following is a summary of general obligation bonds & notes:

	Balance July 1, 2011	Borrowings	Retirements	Balance June 30, 2012
Vermont Municipal Bond Bank, bond payable, interest at 7.00%, interest paid semi-annually, principal of \$60,000 due on December 1 <sup>st</sup> of each year until 2012, then originally borrowed \$1,250,000 on July 10, 1991, and refinanced.	\$ 60,000	\$ 0	\$ 60,000	\$ 0
Vermont Municipal Bond Bank, bond payable, interest at 6.11%, interest paid semi-annually, principal of \$40,000 due on December 1 <sup>st</sup> of each year until 2012, originally borrowed \$775,000 on July 29, 1992.	40,000	0	40,000	0
Vermont Municipal Bond Bank, Bond Payable, interest at 4.34%, interest paid semi-annually, principal of \$30,000 due on November 15 <sup>th</sup> of each year until 2030, originally borrowed \$600,000 in July of 2010.	600,000		30,000	570,000
Chittenden Bank, bond anticipation note payable, \$90,000 principal due annually on December 1 <sup>st</sup> ; interest at 4.22% due semi-annually, originally borrowed \$1,800,000 on July 22, 2008.	<u>1,620,000</u>	<u>0</u>	<u>90,000</u>	<u>1,530,000</u>

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 9 - LONG-TERM DEBT (CONTINUED)**

	Balance July 1, 2011	Borrowings	Retirements	Balance June 30, 2012
Total Long-Term Debt	<u>\$2,320,000</u>	<u>\$ 0</u>	<u>\$220,000</u>	<u>\$2,100,000</u>

The annual debt service requirement to maturity for general obligation bonds and notes including interest are as follows:

	Principal	Interest	Total
During the year ended June 30, 2013	\$ 120,000	\$ 83,223	\$ 203,223
2014	120,000	79,671	199,671
2015	120,000	75,890	195,890
2016	120,000	71,885	191,885
2017	120,000	83,139	203,139
Thereafter	<u>1,500,000</u>	<u>703,315</u>	<u>2,203,315</u>
Totals	<u>\$2,100,000</u>	<u>\$1,097,123</u>	<u>\$3,197,123</u>

**NOTE 10 - CAPITAL LEASES**

On November 6, 2008, the Stowe School District entered into a non-cancellable lease agreement with Deere Credit Inc. for the lease of a JD tractor with snow blower and plow. This lease agreement qualifies as a capital lease, for accounting purposes and thus, has been recorded at the present value of the future minimum lease payments at the inception of the lease in the general long-term debt account group. The total amount due is \$7,831, to be paid in yearly installments of \$5,566.25 over 5 years with a buyout at the end of \$1.

The future minimum lease obligations and the net present value of these minimum lease payments are as follows:

During the year ended June 30, 2013	\$ 5,566
Thereafter	—
Total minimum lease payments	<u>5,566</u>
Less amount representing interest	<u>(408)</u>
Present value of minimum lease payments	<u>\$5,158</u>

Interest rate on the capitalized lease is approximately 7.933 percent.

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 10 - CAPITAL LEASES (CONTINUED)**

On June 14, 2011, the Stowe School District entered into a non-cancellable lease agreement with Apple Inc. for the lease of various computers and related equipment. This lease agreement qualifies as a capital lease, for accounting purposes and thus, has been recorded at the present value of the future minimum lease payments at the inception of the lease in the general long-term debt account group. The total amount due is \$145,631, to be paid in yearly installments of \$48,544 over 3 years with a buyout at the end of \$0.

The future minimum lease obligations and the net present value of these minimum lease payments are as follows:

During the year ended June 30, 2013	\$48,544
2014	48,543
Thereafter	<u>0</u>
Total minimum lease payments	97,087
Less amount representing interest	<u>(3,586)</u>
Present value of minimum lease payments	<u>\$93,501</u>

Interest rate on the capitalized lease is approximately 3.10 percent.

On November 1, 2011, the Stowe School District entered into a noncancellable lease agreement with All-Lines Leasing for the lease of an Advance Aquaclean 16XP Extractor. This lease agreement qualifies as a capital lease, for accounting purposes and thus, has been recorded at the present value of the future minimum lease payments at the inception of the lease in the general long-term debt account group. The total amount due is \$3,308, to be paid in semi-annual installments of \$551.29 over 30 months, where the first payment includes a \$125.00 documentation fee, with a buyout at the end of \$1.

The future minimum lease obligations and the net present value of these minimum lease payments are as follows:

During the year ended June 30, 2013	\$1,203
2014	1,105
Thereafter	<u>0</u>
Total minimum lease payments	2,205
Less amount representing interest	<u>(358)</u>
Present value of minimum lease payments	<u>\$1,847</u>

Interest rate on the capitalized lease is approximately 14.97 percent.

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 11 – RESTRICTED, COMMITTED AND ASSIGNED FUND BALANCES (Fund Financial Statements)**

Restricted, committed and assigned fund balances represent amounts that must be used for specific purposes within that fund and cannot be spent otherwise without prior approval of funding source. A more detailed explanation is provided in Note 1. Reservations at year end are for the following:

General Fund:	
Fiscal Year 12-13 Budget	\$ 430,000
Roof Repair	490,000
Educational Spending Reserve	<u>1,054,418</u>
Total	<u>\$1,974,418</u>
Capital Projects Fund:	
Building Maintenance & Improvements	<u>\$ 33,887</u>
Private Purpose Trust Funds:	
Scholarships and Awards	<u>\$2,133,718</u>

**NOTE 12 – NET ASSETS RESTRICTED (Government-Wide Financial Statements)**

Restricted net asset balances represent amounts that must be used for specific purposes and cannot be spent otherwise without prior approval of the funding source. Restrictions at year end are for the following:

Net Assets Restricted For Capital Projects:	
Building Maintenance & Improvements	<u>\$ 33,887</u>
Net Assets Restricted For Other Purposes:	
Fiscal Year 12-13 Budget	\$ 430,000
Roof Repair	490,000
Educational Spending Reserve	<u>1,054,418</u>
Total	<u>\$1,974,418</u>

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 13 - PENSIONS**

**VERMONT TEACHERS' RETIREMENT SYSTEM**

All of the teachers employed by School District participate in the Vermont Teachers' Retirement System ("TRS"), a statewide multiple-employer public employee retirement system covering all teachers in local school districts within the State of Vermont. The Vermont State statutes provide the authority under which benefit provisions and the State's obligation to contribute are established.

Required contributions to the system are made by the State of Vermont based upon a valuation report prepared by the System's actuary. TRS is a cost sharing public employee retirement system with one exception: all risks and costs are not shared by the School District but are the liability of the State of Vermont. TRS is funded through state and employee contributions and the School District has no legal obligation for paying benefits. The Vermont State Teachers Retirement System estimates the contributions on behalf of the School District's employees included in the teacher's retirement plan as required by Government Accounting Standards Board (GASB) Statement 24 to be 7.74% or approximately \$300,492.

Vesting occurs upon reaching five years of creditable service. Normal retirement requires the employee to be either 62 years of age or have 30 years of service. A member may receive a reduced benefit at age 55 with 10 or more years of service. A member that has 10 or more years of service and leaves teaching before age 55 is entitled to a vested retirement benefit payable at age 62 or a reduced amount at age 55.

Contributions by the employees are 5% of gross earnings and are withheld pre income tax by the School District. Such withholdings totaled \$194,182 during the year and were paid by the School District to the State of Vermont. The School District has no other liability under the plan. The School District's total payroll for all employees during the year was \$5,213,523, with \$3,882,330 of such amount related to employees covered by the retirement plan.

Additional information and ten-year historical trend information can be obtained from the separately issued Vermont State Teachers' Retirement System Comprehensive Annual Financial Report.

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**

Employees other than Teachers are eligible to participate in the Vermont Municipal Employees' Retirement System ("VMERS") providing they work a minimum of 30 hours per week for the school year employee or a minimum of 24 hours per week for a calendar year employee. There



Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 13 – PENSIONS (CONTINUED)**

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)**

are three levels of contributions and benefits in the System called Group A, Group B, Group C and Group D. The School District participates in Group A. Normal retirement for Group A members is age 65 and the completion of 5 years of creditable service, or age 55 and completion of 35 years of creditable service. Normal retirement for Group B members is age 62 and the completion of 5 years of creditable service, or age 55 and completion of 30 years of creditable service. Normal retirement for Group C and D members is age 55 and the completion of 5 years of creditable service. A member may receive reduced benefits at age 55 if they have 5 years of service and have made contributions for at least 2.5 years.

The System is an actuarial reserve, joint-contributory program. Both the members and the School District make contributions to the fund according to the following schedule:

	Group A	Group B	Group C	Group D
Employees' Contributions (% of gross wages)	2.5%	4.5%	9.25%	11.0%
The School District's contributions (% of gross wages)	4.0%	5.0%	6.5%	9.5%

There is a municipal defined contribution plan option with a 5% withholding and a 5.125% match.

Employee contributions are withheld pre income tax by the School District and are remitted to the State of Vermont. Such withholdings totaled \$108 during the year. The School District contributed \$35,372 during the year. The School District's total payroll for all employees during the year was \$5,213,523, with \$884,308 of such amount related to employees covered by the Vermont Municipal Employees' Retirement System.

**NOTE 14 - RISK MANAGEMENT**

The School District is exposed to various risks of loss related to limited torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the School District carries commercial insurance. There have been no significant reductions in coverage from the prior year. Management believes such coverage is sufficient to preclude any significant uninsured losses to the School District.

In addition, Stowe School District is a member of Vermont School Boards Association (Association). The Association has set up two insurance Trusts; Vermont School Board

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 14 - RISK MANAGEMENT (CONTINUED)**

Insurance Trust, Inc. (VSBIT) for Workers Compensation, Multi-Line Intermunicipal School Program, and Unemployment Compensation Program, and the Vermont Education Health Initiative (VEHI) for Medical Benefits. VSBIT and VEHI are nonprofit corporations formed to provide insurance and risk management programs for Vermont school districts and is owned by the participating districts. The Trusts are not licensed insurance carriers and members are not protected by the Vermont Insurance Guaranty Association.

To provide insurance coverage, VEHI has established a self-funded fully insured program in conjunction with the Cross and Blue Shield (BCBS). A portion of member contributions is used to purchase reinsurance and to fund a reserve required by the reinsurance. Contributions in excess of claims requirements, reserve fund requirements, reinsurance and administrative costs are returned to participants. The pooling agreement does not permit the pool to make additional assessments to its members.

To provide unemployment coverage, VSBIT has established a separate trust of funds from member contributions to pay administrative costs, unemployment claims, and to provide excess reinsurance protection. Contributions are based on payroll expense and the previous two year unemployment compensation experience. In the event that total contributions assessed and made by all members result in an actual or projected financial deficit and VSBIT is unable to meet its required obligations, the Program will be terminated with each member assessed their proportionate share of the deficit.

To provide worker's compensation coverage, VSBIT has established a separate trust of funds from member contributions to pay administrative costs and workers compensation coverage. Contributions are based upon formulas applied to payroll expense. At the end of the coverage period, the members will be assessed or refunded any difference between estimated contributions and actual expenses.

Multi-Line Intermunicipal School Program provides coverage for property; Inland Marine and Boiler & Machinery; Crime; Commercial General Liability; Automobile/Garagekeepers; and Educators legal Liability. Annual contributions are based upon appropriate rates applicable to each Member; such rates are set based on recommendations of a qualified actuary, plus a proportionate share of all operational and administrative cost including excess reinsurance premiums incurred by the trust. In the event that total contributions assessed and made by all members result in an actual or projected financial deficit and VSBIT is unable to meet its required obligations, the Program will be terminated with each member assessed their proportionate share of the deficit.

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 14 - RISK MANAGEMENT (CONTINUED)**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of asset 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.

**NOTE 15 - OPERATING LEASES**

On March 13, 2009, the Stowe School District entered into a lease agreement with Symquest Group, Inc. for the lease of a photocopier. The total amount due is \$27,226, to be paid in monthly installments of \$53.76 over 5 years. The following is a schedule of future minimum lease payments under this lease.

During the year ended June 30, 2013	\$5,445
2014	3,631
Thereafter	<u>0</u>
Total	<u>\$9,076</u>

Total lease payments made this year were \$5,445.

On February 23, 2012 Stowe School District entered into a lease agreement with U.S. Bank Equipment Finance for the lease of two copiers. The total amount due is \$51,754, to be paid in monthly installments of \$862.57 over 5 years. The following is a schedule of future minimum lease payments under this lease.

During the year ended June 30, 2013	\$10,351
2014	10,351
2015	10,351
2016	10,351
2017	763
Thereafter	<u>0</u>
Total	<u>\$49,166</u>

Total lease payments made this year were \$3,479.

On June 26, 2012 Stowe School District entered into a lease agreement with U.S. Bank Equipment Finance for the lease of a copier. The total amount due is \$27,911, to be paid in

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 15 - OPERATING LEASES (CONTINUED)**

monthly installments of \$465.18 over 5 years. The following is a schedule of future minimum lease payments under this lease.

During the year ended June 30, 2013	\$ 5,582
2014	5,582
2015	5,582
2016	5,582
2017	5,583
Thereafter	<u>0</u>
Total	<u>\$27,911</u>

Total lease payments made this year were \$0.

**NOTE 16 - SUBSEQUENT EVENTS**

On July 2, 2012 the School District borrowed \$1,600,000 from the Union Bank at 1.60% interest in a Tax Anticipation Note. The principal and interest are due at maturity on June 28, 2013.

On August 17, 2012 the School District borrowed \$203,000 from the Union Bank at 1.15% interest in a Grant Anticipation Note. The principal and interest are due at maturity on August 17, 2013.

**NOTE 17 - COMMITMENTS**

On July 12, 2012, the School District entered into an agreement with Percy Transportation LLC for contracted bus transportation services for the period July 1, 2012 through June 30, 2015. The contract has a fee schedule for the various trips and contingencies. The minimum annual cost to the School District for 2013 will be \$280,676. The minimum annual cost to the School District for 2014 and 2015 shall be increased based on the most recent New England Economic Project cumulative price index as of November 15<sup>th</sup>, where the rate increase shall be at least 1.5%, not to exceed 3.5%.

The School District participates in various state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grant

Stowe School District  
Notes to Financial Statements (continued)  
For The Year Ended June 30, 2012

**NOTE 17 – COMMITMENTS (CONTINUED)**

refunds of any money recovered may be required and the collectibility of any related receivable at June 30, 2012 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying combined financial statements for such contingencies.

**NOTE 18 - RELATED PARTY**

The School District has an ongoing financial responsibility to Lamoille South Supervisory Union as defined in GASB 11 paragraph 71. Through Lamoille South Supervisory Union's assessment process, the School District's assessment can be increased to cover a share of any prior year deficits and decreased to share in any prior year surpluses. Separate financial statements on Lamoille South Supervisory Union are available from Lamoille South Supervisory Union.

**NOTE 19 - CONTINGENCY**

Annually, before November 1st, the Commissioner of the Vermont Department of Education notifies each school of its net cost per elementary and/or secondary pupil for the previous school year. If the School District received tuition payments from other Vermont School Districts it must determine whether it overcharged the sending District. If it did, it must provide the overcharged District with a credit against current tuition or refund the overcharged amount.

The School District received State construction aid in the past for various projects. In the event that the school building was to be sold, this construction aid would have to be repaid out of the proceeds. The amount of State construction aid received since July 1970 is available only from the State of Vermont who at this time is unwilling to provide the amount to the School District. The amount of State construction aid is thought to be material.

Stowe School District  
Statement of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual  
General Fund  
For The Year Ended June 30, 2012

Schedule 1

	Object	Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES:</b>				
Tuition				
Private		\$ -	\$ 12,200	\$ 12,200
Other LE		206,400	266,742	60,342
Prior Year		-	(2,238)	(2,238)
Investment Income		29,850	61,475	31,625
Rentals		3,000	4,068	1,068
Services to Other LE		-	31,151	31,151
Prior Year Refunds		-	25,251	25,251
Miscellaneous		-	8,221	8,221
<b>State:</b>				
Education Spending Grant		8,450,200	8,449,853	(347)
Technical Center		17,325	17,319	(6)
Transportation Aid		105,000	121,051	16,051
Capital Debt Hold Harmless		17,000	17,353	353
Driver Education		3,100	607	(2,493)
Driver Education - Prior Year		-	1,323	1,323
High School Completion (Act 176)		-	1,200	1,200
High School Completion - Prior Year		-	1,985	1,985
Mainstream Block Grant		223,800	223,807	7
SPED Expenditure Reimbursement		590,000	428,884	(161,116)
Extraordinary Reimbursement		-	14,758	14,758
Essential Early Education		35,600	35,661	61
Vocational Transportation		-	20,790	20,790
<b>Federal:</b>				
IDEA-B		7,000	39,354	(646)
<b>TOTAL REVENUES</b>		<u>9,721,200</u>	<u>9,780,815</u>	<u>59,540</u>
<b>EXPENDITURES:</b>				
<b>Preschool:</b>				
<b>Special Education 1200:</b>				
Salaries	100	10,150	10,057	8,093
Employee Benefits	200	950	957	663
Professional & Tech. Services	300	64,650	60,124	4,525
Supplies & Materials	600	700	419	281
Subtotal		<u>76,450</u>	<u>62,888</u>	<u>13,562</u>

The accompanying notes are an integral part of these financial statements

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	Object	Budget	Actual	Variance Favorable (Unfavorable)
<b>Speech &amp; Audiological Services 2150:</b>				
Professional & Tech. Services	300	\$ 850	\$ -	\$ 850
Other Services	500	500	252	248
Property	700	1,600	1,415	185
Subtotal		<u>2,950</u>	<u>1,667</u>	<u>1,283</u>
<b>Occupational Therapy Services 2160:</b>				
Professional & Tech. Services	300	3,500	3,423	77
Other Services	500	800	-	800
Supplies & Materials	600	400	-	400
Property	700	1,000	-	1,000
Subtotal		<u>5,700</u>	<u>3,423</u>	<u>2,277</u>
<b>Other Student Services 2190:</b>				
Professional & Tech. Services	300	3,600	4,555	(955)
Subtotal		<u>3,600</u>	<u>4,555</u>	<u>(955)</u>
<b>Total Preschool</b>		<u>88,700</u>	<u>72,533</u>	<u>16,167</u>
<b>Elementary:</b>				
<b>Regular Instruction 1100:</b>				
Salaries	100	1,385,000	1,397,607	(12,607)
Employee Benefits	200	462,825	424,424	38,401
Professional & Tech. Services	300	30,950	19,419	11,531
Property Services	400	6,700	1,137	5,563
Other Services	500	8,400	4,599	3,801
Supplies & Materials	600	27,000	46,554	7,746
Property	700	35,000	36,791	(1,341)
Other	800	3,200	240	85
Subtotal		<u>1,983,950</u>	<u>1,930,771</u>	<u>53,179</u>
<b>Special Education 1200:</b>				
Salaries	100	188,700	200,711	57,989
Employee Benefits	200	86,725	100,167	18,558
Professional & Tech. Services	300	87,500	88,775	525
Other Services	500	1,200	1,313	813
Supplies & Materials	600	1,925	1,383	542
Property	700	500	114	386
Subtotal		<u>366,550</u>	<u>287,737</u>	<u>78,813</u>

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	Object	Budget	Actual	Variance Favorable (Unfavorable)
Guidance Services 2120:				
Salaries	100	\$ 64,350	\$ 63,807	\$ 543
Employee Benefits	200	14,375	11,975	2,400
Professional & Tech. Services	300	7,550	7,541	9
Supplies & Materials	600	50	-	50
Property	700	225	85	140
Subtotal		<u>86,550</u>	<u>83,408</u>	<u>3,142</u>
Health Services 2130:				
Salaries	100	26,175	26,098	77
Employee Benefits	200	6,675	6,245	430
Professional & Tech. Services	300	-	65	(65)
Property Services	400	100	100	-
Other Services	500	-	62	(62)
Supplies & Materials	600	250	218	32
Subtotal		<u>33,200</u>	<u>32,788</u>	<u>412</u>
Psychological Services 2140:				
Professional & Tech. Services	300	19,150	19,151	(1)
Subtotal		<u>19,150</u>	<u>19,151</u>	<u>(1)</u>
Speech & Audiological Services 2150:				
Salaries	100	16,275	14,042	2,233
Employee Benefits	200	19,075	12,004	7,071
Professional & Tech. Services	300	27,975	26,211	1,764
Property Services	400	2,000	1,575	425
Other Services	500	500	482	18
Supplies & Materials	600	750	51	699
Subtotal		<u>67,775</u>	<u>54,365</u>	<u>12,210</u>
Occupational Therapy Services 2160:				
Professional & Tech. Services	300	18,400	18,150	250
Supplies & Materials	600	550	182	368
Subtotal		<u>18,950</u>	<u>18,332</u>	<u>618</u>
Other Student Services 2190:				
Professional & Tech. Services	300	18,150	12	18,138
Subtotal		<u>18,150</u>	<u>12</u>	<u>18,138</u>
Curriculum & Instruction 2200:				
Professional & Tech. Services	300	17,375	17,375	-
Subtotal		<u>17,375</u>	<u>17,375</u>	<u>-</u>

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	Object	Budget	Actual	Variance Favorable (Unfavorable)
<b>Library Services 2222:</b>				
Salaries	100	\$ 34,325	\$ 34,634	\$ (309)
Employee Benefits	200	16,525	15,028	1,497
Professional & Tech. Services	300	325	-	325
Supplies & Materials	600	4,425	5,678	(1,253)
Property	700	475	-	475
Subtotal		<u>56,075</u>	<u>55,340</u>	<u>735</u>
<b>Board of Education 2230:</b>				
Salaries	100	1,675	1,666	9
Employee Benefits	200	150	132	18
Professional & Tech. Services	300	7,500	122	7,378
Other Services	500	2,850	2,469	381
Supplies & Materials	600	-	7	(7)
Other	800	2,200	2,061	139
Subtotal		<u>14,375</u>	<u>6,457</u>	<u>7,918</u>
<b>Supervisory Union Assessment 2321:</b>				
Professional & Tech. Services	300	32,850	32,847	3
Subtotal		<u>32,850</u>	<u>32,847</u>	<u>3</u>
<b>Principal's Office 2410:</b>				
Salaries	100	156,475	159,199	(2,724)
Employee Benefits	200	47,675	34,442	13,233
Professional & Tech. Services	300	2,000	405	1,595
Property Services	400	20,000	15,547	4,453
Other Services	500	21,000	18,258	2,742
Supplies & Materials	600	1,800	3,591	1,209
Property	700	700	700	-
Other	800	5,175	4,454	1,246
Subtotal		<u>258,350</u>	<u>236,596</u>	<u>21,754</u>
<b>Administrative Services 2420:</b>				
Professional & Tech. Services	300	17,850	17,842	8
Subtotal		<u>17,850</u>	<u>17,842</u>	<u>8</u>
<b>Fiscal Services 2520:</b>				
Salaries	100	300	275	25
Employee Benefits	200	25	21	4
Professional & Tech. Services	300	54,650	53,643	1,007
Other Services	500	500	152	348
Supplies & Materials	600	500	173	327

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	Object	Budget	Actual	Variance Favorable (Unfavorable)
Other	800	\$ 900	\$ 1,329	\$ (429)
Subtotal		<u>56,875</u>	<u>55,593</u>	<u>1,282</u>
Plant Operation 2600:				
Salaries	100	81,000	80,618	382
Employee Benefits	200	50,300	36,583	13,717
Property Services	400	60,000	58,860	1,140
Other Services	500	10,200	9,811	389
Supplies & Materials	600	109,500	100,543	8,957
Property	700	<u>3,000</u>	<u>2,370</u>	<u>630</u>
Subtotal		<u>314,000</u>	<u>288,785</u>	<u>25,215</u>
Transportation 2700:				
Other Services	500	<u>90,400</u>	<u>85,622</u>	<u>4,778</u>
Subtotal		<u>90,400</u>	<u>85,622</u>	<u>4,778</u>
Information Services 2820:				
Professional & Tech. Services	300	<u>22,225</u>	<u>22,204</u>	<u>21</u>
Subtotal		<u>22,225</u>	<u>22,204</u>	<u>21</u>
Current Interest 5100:				
Other	700	<u>9,950</u>	<u>5,458</u>	<u>4,492</u>
Subtotal		<u>9,950</u>	<u>5,458</u>	<u>4,492</u>
Total Elementary		<u>3,483,400</u>	<u>3,250,683</u>	<u>232,717</u>
Secondary:				
Regular Instruction 1100:				
Salaries	100	1,220,075	1,203,378	20,297
Employee Benefits	200	396,000	339,604	57,221
Professional & Tech. Services	300	22,770	16,484	6,291
Property Services	400	20,450	13,788	6,662
Other Services	500	11,300	6,671	4,629
Supplies & Materials	600	39,500	35,718	3,782
Property	700	27,300	24,688	2,612
Other	800	<u>6,800</u>	<u>6,776</u>	<u>24</u>
Subtotal		<u>1,748,625</u>	<u>1,647,177</u>	<u>101,518</u>
Special Education 1200:				
Salaries	100	126,500	119,170	7,330
Employee Benefits	200	54,575	46,986	7,589

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Professional & Tech. Services	300	\$ 105,650	\$ 62,808	\$ 42,842
Property Services	400	500	1,059	(559)
Other Services	500	66,500	61,205	5,295
Supplies & Materials	600	2,575	1,767	808
Property	700	1,700	-	1,700
Subtotal		<u>358,000</u>	<u>292,995</u>	<u>65,005</u>
Vocational Education 1300:				
Other Services	500	38,975	32,914	6,061
Subtotal		<u>38,975</u>	<u>32,914</u>	<u>6,061</u>
Athletics 1400:				
Salaries	100	83,375	63,971	19,404
Employee Benefits	200	6,425	4,950	1,475
Professional & Tech. Services	300	21,700	24,728	(3,028)
Supplies & Materials	600	6,500	6,497	3
Property	700	9,850	9,618	232
Other	800	10,000	9,943	57
Subtotal		<u>137,850</u>	<u>119,707</u>	<u>18,143</u>
Guidance Services 2120:				
Salaries	100	100,900	94,483	6,417
Employee Benefits	200	29,600	21,701	7,899
Professional & Tech. Services	300	7,550	7,541	9
Property Services	400	300	215	85
Other Services	500	2,000	1,993	7
Supplies & Materials	600	100	67	33
Other	800	475	1,458	17
Subtotal		<u>141,125</u>	<u>127,458</u>	<u>14,467</u>
Health Services 2130:				
Salaries	100	24,175	24,561	(386)
Employee Benefits	200	6,675	6,143	532
Property Services	400	150	137	13
Other Services	500	-	15	(15)
Supplies & Materials	600	500	49	51
Subtotal		<u>31,500</u>	<u>31,305</u>	<u>195</u>
Psychological Services 2140:				
Professional & Tech. Services	300	19,150	19,151	(1)
Subtotal		<u>19,150</u>	<u>19,151</u>	<u>(1)</u>

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	Object	Budget	Actual	Variance Favorable (Unfavorable)
<b>Speech &amp; Audiological Services 2150:</b>				
Professional & Tech. Services	300	\$ 26,500	\$ 23,699	\$ 2,801
Supplies & Materials	600	200	-	200
Property	700	1,700	-	1,700
Subtotal		<u>28,400</u>	<u>23,699</u>	<u>4,701</u>
<b>Occupational Therapy Services 2160:</b>				
Professional & Tech. Services	300	9,500	9,378	122
Supplies & Materials	600	500	-	500
Subtotal		<u>10,000</u>	<u>9,378</u>	<u>622</u>
<b>Other Student Services 2155:</b>				
Professional & Tech. Services	300	16,000	-	16,000
Subtotal		<u>16,000</u>	<u>-</u>	<u>16,000</u>
<b>Curriculum &amp; Instruction 2200:</b>				
Professional & Tech. Services	300	17,375	17,375	-
Subtotal		<u>17,375</u>	<u>17,375</u>	<u>-</u>
<b>Library Services 2222:</b>				
Salaries	100	33,750	45,136	(11,386)
Employee Benefits	200	6,450	3,196	3,254
Professional & Tech. Services	300	125	111	14
Property Services	400	425	324	101
Supplies & Materials	600	4,375	5,537	(1,162)
Property	700	75	154	(79)
Other	800	50	12	38
Subtotal		<u>52,250</u>	<u>54,470</u>	<u>(9,220)</u>
<b>Board of Education 2310:</b>				
Salaries	100	1,666	1,666	9
Employee Benefits	200	150	127	23
Professional & Tech. Services	300	7,500	182	7,318
Other Services	500	4,050	2,618	1,432
Supplies & Materials	600	-	7	(7)
Other	800	3,700	1,061	1,639
Subtotal		<u>17,075</u>	<u>6,161</u>	<u>10,414</u>
<b>Supervisory Union Assessment 2321:</b>				
Assessment	300	32,850	32,847	3
Subtotal		<u>32,850</u>	<u>32,847</u>	<u>3</u>

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	Object	Budget	Actual	Variance Favorable (Unfavorable)
Principals Office 2410:				
Salaries	100	\$ 177,925	\$ 178,312	\$ (387)
Employee Benefits	200	60,825	41,659	19,166
Property Services	400	5,500	5,278	222
Other Services	500	14,000	14,274	(274)
Supplies & Materials	600	6,000	6,145	(145)
Property	700	500	500	-
Other	800	7,000	6,823	177
Subtotal		<u>271,750</u>	<u>252,991</u>	<u>18,759</u>
Administrative Services 2420:				
Professional & Tech. Services	300	<u>17,850</u>	<u>17,842</u>	<u>8</u>
Subtotal		<u>17,850</u>	<u>17,842</u>	<u>8</u>
Fiscal Services 2520:				
Salaries	100	300	275	25
Employee Benefits	200	25	21	4
Professional & Tech. Services	300	54,650	53,410	1,240
Other Services	500	500	152	348
Supplies & Materials	600	500	173	327
Other	800	900	1,329	(429)
Subtotal		<u>56,875</u>	<u>55,360</u>	<u>1,515</u>
Plant Operation 2600:				
Salaries	100	89,700	94,325	(4,625)
Employee Benefits	200	48,800	45,446	3,354
Property Services	400	2,475	96,734	5,741
Other Services	500	2,000	9,811	189
Supplies & Materials	600	176,000	158,600	17,800
Subtotal		<u>427,375</u>	<u>404,916</u>	<u>22,459</u>
Transportation 2700:				
Other Services	500	<u>95,450</u>	<u>85,417</u>	<u>10,033</u>
Subtotal		<u>95,450</u>	<u>85,417</u>	<u>10,033</u>
Special Education Transportation 2700:				
Salaries	100	-	1,095	(1,095)
Employee Benefits	200	-	84	(84)
Other Services	500	6,000	7,978	(1,978)
Subtotal		<u>6,000</u>	<u>9,157</u>	<u>(3,157)</u>

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	Object	Budget	Actual	Variance Favorable (Unfavorable)
<b>Athletics Transportation 2700:</b>				
Other Services	500	\$ 38,200	\$ 29,563	\$ 8,637
Subtotal		<u>38,200</u>	<u>29,563</u>	<u>8,637</u>
<b>Information Services 2820:</b>				
Professional & Tech. Services	300	<u>22,225</u>	<u>22,204</u>	<u>21</u>
Subtotal		<u>22,225</u>	<u>22,204</u>	<u>21</u>
<b>Current Interest 5100:</b>				
Other	800	<u>9,950</u>	<u>5,458</u>	<u>4,492</u>
Subtotal		<u>9,950</u>	<u>5,458</u>	<u>4,492</u>
<b>Total Secondary</b>		<u>3,588,650</u>	<u>3,297,975</u>	<u>290,675</u>
<b>Middle:</b>				
<b>Regular Instruction 1100:</b>				
Salaries	100	767,075	751,437	15,638
Employee Benefits	200	253,725	216,155	37,570
Professional & Tech. Services	300	21,950	13,831	8,119
Property Services	400	11,900	6,558	5,342
Other Services	500	3,300	2,383	917
Supplies & Materials	600	36,075	31,583	4,492
Property	700	28,100	24,737	3,363
Other	800	2,400	2,205	195
Subtotal		<u>1,124,525</u>	<u>1,048,889</u>	<u>75,636</u>
<b>Special Education 1200:</b>				
Salaries	100	222,275	272,223	(47,348)
Employee Benefits	200	124,775	116,154	8,771
Professional & Tech. Services	300	129,550	28,389	101,161
Property Services	400	1,500	2,459	(959)
Other Services	500	70,225	414	69,811
Supplies & Materials	600	4,475	3,631	844
Property	700	500	715	(215)
Subtotal		<u>556,050</u>	<u>428,025</u>	<u>132,065</u>
<b>Athletics 1400:</b>				
Salaries	100	16,175	11,869	4,306
Employee Benefits	200	1,250	908	342
Professional & Tech. Services	300	4,550	7,724	(3,174)

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Supplies & Materials	600	\$ 1,850	\$ 1,861	\$ (11)
Other	800	625	500	125
Subtotal		<u>24,450</u>	<u>22,862</u>	<u>1,588</u>
Guidance Services 2120:				
Salaries	100	51,550	63,750	(12,200)
Employee Benefits	200	20,825	19,511	1,314
Professional & Tech. Services	300	7,600	7,591	9
Property Services	400	500	360	140
Supplies & Materials	600	100	100	-
Other	800	50	50	-
Subtotal		<u>80,625</u>	<u>91,362</u>	<u>(10,737)</u>
Health Services 2130:				
Salaries	100	24,800	25,028	(228)
Employee Benefits	200	6,825	6,283	542
Property Services	400	125	90	35
Other	500	-	15	(15)
Supplies & Materials	600	350	299	51
Subtotal		<u>32,100</u>	<u>31,715</u>	<u>385</u>
Psychological Services 2140:				
Professional & Tech. Services	300	19,150	19,151	(1)
Subtotal		<u>19,150</u>	<u>19,151</u>	<u>(1)</u>
Speech & Audiological Services 2150:				
Salaries	100	12,225	10,327	1,898
Employee Benefits	200	6,775	905	5,870
Professional & Tech. Services	300	23,125	23,824	4,301
Property Services	400	2,100	157	1,843
Supplies & Materials	600	275	275	-
Property	700	2,500	142	2,358
Subtotal		<u>51,900</u>	<u>35,630</u>	<u>16,270</u>
Occupational Therapy Services 2160:				
Professional & Tech. Services	300	4,800	4,707	93
Supplies & Materials	600	275	275	0
Subtotal		<u>5,075</u>	<u>4,982</u>	<u>93</u>
Other Student Services 2190:				
Professional & Tech. Services	300	28,800	18,699	10,101
Supplies & Materials	600	700	-	700

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Property	700	\$ 800	\$ -	\$ 800
Subtotal		<u>30,300</u>	<u>18,699</u>	<u>11,601</u>
Curriculum & Instruction 2200:				
Professional & Tech. Services	300	<u>17,375</u>	<u>17,375</u>	<u>-</u>
Subtotal		<u>17,375</u>	<u>17,375</u>	<u>-</u>
Library Services 2202:				
Salaries	100	33,750	45,137	(11,387)
Employee Benefits	200	6,450	3,329	3,121
Professional & Tech. Services	300	75	74	1
Property Services	400	175	146	29
Supplies & Materials	600	2,675	4,301	(1,626)
Property Services	700	50	-	50
Other	800	25	8	17
Subtotal		<u>43,200</u>	<u>52,995</u>	<u>(9,795)</u>
Board of Education 2310:				
Salaries	100	1,675	1,668	7
Employee Benefits	200	150	123	27
Professional & Tech. Services	300	7,500	62	7,438
Other Services	400	5,050	2,530	2,520
Supplies & Materials	600	-	7	(7)
Other	800	2,200	2,061	139
Subtotal		<u>16,575</u>	<u>6,451</u>	<u>10,124</u>
Supervisory Union Assessment 2321:				
Professional & Tech. Services	300	<u>32,850</u>	<u>32,847</u>	<u>3</u>
Subtotal		<u>32,850</u>	<u>32,847</u>	<u>3</u>
Principal's Office 2410:				
Salaries	100	98,270	98,939	(664)
Employee Benefits	200	34,625	31,170	3,455
Property Services	400	3,900	4,516	(616)
Other Services	500	9,500	9,509	(9)
Supplies & Materials	600	3,850	3,703	147
Property	700	400	387	13
Other	800	3,000	2,987	10
Subtotal		<u>153,550</u>	<u>151,211</u>	<u>2,336</u>

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	Object	Budget	Actual	Variance Favorable (Unfavorable)
Administrative Services 2420:				
Professional & Tech. Services	300	\$ 17,850	\$ 17,842	\$ 8
Subtotal		<u>17,850</u>	<u>17,842</u>	<u>8</u>
Fiscal Services 2520:				
Salaries	100	300	275	25
Employee Benefits	200	25	21	4
Professional & Tech. Services	300	54,650	53,643	1,007
Other Services	500	500	152	348
Supplies & Materials	600	500	173	327
Other	800	900	1,329	(429)
Subtotal		<u>56,875</u>	<u>55,593</u>	<u>1,282</u>
Plant Operation 2600:				
Salaries	100	23,625	27,887	(4,262)
Employee Benefits	200	14,250	13,540	710
Property Services	400	68,475	75,908	(7,433)
Other Services	500	10,000	9,811	189
Supplies & Materials	600	117,650	107,581	10,069
Subtotal		<u>234,000</u>	<u>234,727</u>	<u>(727)</u>
Transportation 2700:				
Other Services	500	104,275	85,802	18,473
Subtotal		<u>104,275</u>	<u>85,802</u>	<u>18,473</u>
SPED Transportation 2700:				
Other Services	500	6,000	81	5,919
Subtotal		<u>6,000</u>	<u>81</u>	<u>5,919</u>
Athletic Transportation 2700:				
Other Services	500	7,000	6,816	184
Subtotal		<u>7,000</u>	<u>6,816</u>	<u>184</u>
Information Services 2820:				
Professional & Tech. Services	300	22,225	22,204	21
Subtotal		<u>22,225</u>	<u>22,204</u>	<u>21</u>
Current Interest 5100:				
Other	800	9,950	5,456	4,492
Subtotal		<u>9,950</u>	<u>5,456</u>	<u>4,492</u>
<b>Total Middle</b>		<u>2,645,900</u>	<u>2,386,405</u>	<u>259,495</u>

The accompanying notes are an integral part of these financial statements

Stowe School District  
Statement of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual  
General Fund  
For The Year Ended June 30, 2012

Schedule 1

	Object	Budget	Actual	Variance Favorable (Unfavorable)
TOTAL EXPENDITURES		<u>\$ 9,806,650</u>	<u>\$ 9,007,596</u>	<u>\$ 799,054</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES		(85,375)	773,219	858,594
OTHER FINANCIAL SOURCES (USES): Transfer to Debt Service Fund		<u>(314,625)</u>	<u>(313,819)</u>	<u>806</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES		(400,000)	459,400	859,400
FUND BALANCE, JULY 1, 2011		<u>400,000</u>	<u>1,515,018</u>	<u>1,115,018</u>
FUND BALANCE, JUNE 30, 2012		<u>\$ -</u>	<u>\$ 1,974,418</u>	<u>\$ 1,974,418</u>

The accompanying notes are an integral part of these financial statements

Stowe School District  
 Statement of Changes in Assets and Liabilities  
 Fiduciary Fund Types - Agency Funds  
 For The Year Ended June 30, 2012

Schedule 2

	Balance July 1, 2011	Receipts	Disbursements	Balance June 30, 2012
<b>Assets:</b>				
Cash - Elementary	\$ 7,450	\$ 62,403	\$ 65,120	\$ 4,733
Cash - Secondary	<u>123,594</u>	<u>270,607</u>	<u>259,903</u>	<u>134,298</u>
<b>Total Assets</b>	<b><u>\$ 131,044</u></b>	<b><u>\$ 333,010</u></b>	<b><u>\$ 325,023</u></b>	<b><u>\$ 139,031</u></b>
<b>Liabilities:</b>				
Amount Held for Agency Funds	<u>\$ 131,044</u>	<u>\$ 333,010</u>	<u>\$ 325,023</u>	<u>\$ 139,031</u>
<b>Total Liabilities</b>	<b><u>\$ 131,044</u></b>	<b><u>\$ 333,010</u></b>	<b><u>\$ 325,023</u></b>	<b><u>\$ 139,031</u></b>

The accompanying notes are an integral part of these financial statements

Stowe School District  
 Combining Balance Sheet  
 Fiduciary Fund Type - Private Purpose Trusts  
 June 30, 2012

Schedule 3

	CV Starr Scholarship Fund	Charitable Fund	Totals
<b>ASSETS:</b>			
Current Assets:			
Cash		\$ 21,618	\$ 21,618
Investments	\$ 2,475,708		2,475,708
Accounts Receivable - Federal	8,470	-	8,470
Total Current Assets	<u>2,484,178</u>	<u>21,618</u>	<u>2,505,796</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,484,178</u></b>	<b><u>\$ 21,618</u></b>	<b><u>\$ 2,505,796</u></b>
<b>LIABILITIES AND FUND BALANCES:</b>			
Liabilities:			
Accounts Payable - Other	\$ 78		\$ 78
Scholarship Payable	<u>372,000</u>	-	<u>372,000</u>
Total Liabilities	<u>372,078</u>	<u>\$ -</u>	<u>372,078</u>
Fund Balances:			
Restricted	<u>2,112,100</u>	<u>21,618</u>	<u>2,133,718</u>
Total Fund Balances	<u>2,112,100</u>	<u>21,618</u>	<u>2,133,718</u>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b><u>\$ 2,484,178</u></b>	<b><u>\$ 21,618</u></b>	<b><u>\$ 2,505,796</u></b>

The accompanying notes are an integral part of these financial statements



P.O. Box 639  
2834 Shelburne Road  
Shelburne, VT 05482-0639

Phone: 802-985-8992  
Fax: 802-985-9442

[www.angolanoandcompany.com](http://www.angolanoandcompany.com)

**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***

To the School Board  
Stowe School District

We have audited the financial statements of the governmental activities, the business-type activities, and the aggregate remaining fund information of Stowe School District, Vermont as of and for the year ended June 30, 2012, which collectively comprise the entity's basic financial statements and have issued our report thereon dated December 18, 2012. 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.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Stowe School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Stowe School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Stowe School District's internal control over financial reporting.

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 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Stowe School District's financial statements are free of 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 determination of financial statement amounts. 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*.

We note certain matters that we reported to management of Stowe School District in a separate letter dated December 18, 2012.

This report is intended solely for the information and use of the School Board, management, others within the entity, and state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

**Angolano & Company**

Angolano & Company  
Shelburne, Vermont  
Firm Registration Number 92-000011

December 18, 2012

**www.townofstovevt.org**  
**DIRECTORY OF BOARDS & COMMISSIONS**

**SELECTBOARD 253-7350, P.O. Box 730**

Rev. Jan 2013

Lawrence F. Lackey, Vice Chair	2359 Stowe Hollow Road	253-7966	ll@pshift.com
Lisa Hagerty	2850 Mountain Road	508-560-3523	lhagerty@myfairpoint.net
William Adams	58 Cemetery Road	253-7893	w.w.adams@stoweaccess.com
Adam Davis, Chair	676 Stowe Hollow Road	253-4187	cathyadam@stoweaccess.com
Neil Van Dyke	PO Box 1090	253-4811	neilvd@stoweagle.com

**TOWN MANAGER**

Charles Safford	P.O. Box 730, Stowe	253-7350	csafford@townofstovevermont.org
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**PUBLIC WORKS DIRECTOR**

Harry Shepard	P.O. Box 730, Stowe	253-8770	505-8558 c
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hshepard@townofstovevermont.org

**PLANNING COMMISSION 253-6141 , P.O. Box 216**

Paul Percy	29 Percy Hill Road, Stowe	253-7718	371-7990 c leehpercy@yahoo.com
Chuck Baraw	P.O. Box 369, Stowe	760-1082	272-0243 c cbaraw@stoweflake.com
Chuck Ebel, Vice Chair	337 Grey Birch Road	253-9654	chas.ebel@gmail.com

Jaqueline Shiner, Chair	PO Box 448	253-2230	733-1019 c jmshiner@aol.com
Howard Levine	PO Box 3749	253-0160	howardlevine@pshift.com
Neil Percy	42 Elizabeth's Lane	760-7074	
Robert Davison	900 Shaw Hill Road	253-9065	rdavisonjr@aol.com

Tom Jackman, Director of Planning, P.O. Box 216		253-2705	(staff support for PC, Conservation)
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tjackman@townofstovevermont.org

**DEVELOPMENT REVIEW BOARD 253-6141; P.O. Box 216**

Brian Leven, Chair	211 Moulton Lane	253-7197	brian.leven@sec.state.vt.us
Peter Collotta	PO Box 594	253-8702	pcollotta@hotmail.com
Michael Diender	PO Box 835	253-7159	michael@sunandskiinn.com
Douglas J. White	PO Box 294	253-4587	svturtledance@gmail.com
Drew Clymer	150 Upper Sky Acres	267-884-3114	or 253-3725 haclymer@gmail.com
Michael Beugnies	PO Box 732	253-1399	mbeugnies@gmail.com
Chris Walton	112 S. Main St. #276	253-9260	lbdawgz@aol.com

Richard Baker, Zoning Director, P.O. Box 216		253-6141	(staff support for DRB, SHP)
--	--	----------	------------------------------

rbaker@townofstovevermont.org

**LISTERS 253-6144; P.O. Box 1183**

Paul E. Percy	29 Percy Hill Road	253-4092	leehpercy@yahoo.com
Ellen E. Thorndike	1864 Taber Hill Road	253-4533	ellen@ellenthorndike.com
Leo V. Clark, Chair	28 Parker Lane	253-7517	leoclark@vdh.state.vt.us

Tim Morrissey, Town Appraiser		253-6144	tmorrissey@townofstovevermont.org
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**PUBLIC HEALTH 253-6141**

Richard Baker, Health Officer	P.O. Box 216	253-6141	
Tom Jackman, Deputy HO		253-2705	

## CONSERVATION COMMISSION

Marina Meerburg, Chair	128 Deer Hill Lane	253-1939	279-3226 c marina@bigplanet.com
David Jaqua	368 Covered Bridge Rd.	253-6227	davidjaqua@myfairpoint.net
Gar Anderson	250 Sterling Gorge Rd.	253-9035	ganderson@realtors.org
M. E. Lawlor	PO Box 1268	253-3992	233-4157 c medrl2@myfairpoint.net
Bethany Hanna	1878 Pucker Street	777-8050	bethanych@gmail.com
Robert Fahey	PO Box 727	253-9612	bobf17@att.net
Jason Kirchick	39 Edson Hill Road	253-7223	jkirchick@hotmail.com

## STOWE HISTORIC PRESERVATION COMMISSION

Sam Scofield, Chair	PO Box 773	253-9948	sam@samarcht.com
Barbara Baraw	PO Box 74	253-8428	bbaraw@pshift.com
Chris Carey - alternate	33 Sylvan Park Road	253-4394	ccarey@cccarchitect.com
Cindy McKechnie - alternate	PO Box 1168	253-4605	LMcKechnie@aol.com
Gordon Dixon	111 Innisfree Lane	253-9367	Gordon@gordondixonconstruction.com
Sarah McLane	3017 Stowe Hollow Road	253-9293	snmclaine@gmail.com
Robert Lawlor	PO Box 1268	253-3992	medrl@myfairpoint.net

## RECREATION COMMISSION

Paul Lawson	PO Box 3763	253-7735	pjlstowe@hotmail.com
Tom Ashworth, Chair	PO Box 1393	371-7776	tcashworth75@gmail.com
Theresa Wehse	156 Bryan Road	253-9259	terrie.wehse@myfairpoint.net
Norm Williams	4458 Stowe Hollow Road	253-9949	Norm.williams@stoweschools.com
Brett Loomis	1400 N. Hollow Rd	802-881-8738	brettlloomis@yahoo.com
Tyler Mumley	103 Cape Cod Rd	850-766-2510	tylermumley@hotmail.com
Walt Levering	525 Sky Acres Drive	tba	walterblevering@gmail.com
Matthew Frazee, Parks & Recreation Director, PO Box 730		253-2264	mfrazee@townofstovermont.org

## CEMETERY COMMISSION

George Von Trapp	129 Maple St. ,W Ctr		gvtrapp@aol.com
Donna Adams, Chair	PO Box 241, Moscow	253-2278	adams@stoweaccess.com
Leigh Tabor	PO Box 972	253-7636	
Judy Demeritt	310 Jersey Way, Morrisville	888-7586	
Claire "Skeeter" Austin	PO Box 24	253-9524	skeeter@pshift.com

## LIBRARY COMMISSION

David Bryan, Chair	475 Tansy Hill Road	253-4113	Drbryan43@gmail.com
Stefi Clymer	150 Upper Sky Acres	253-3725	sclymer@myfairpoint.net
Charles Lusk	660 Barnes Hill Road	253-2993	ctlusk@pshift.com
Amanda Kuhnert	307 Winterbird Road	253-0972	Amanda@fourfoldpress.com
Phyllis Thibault	PO Box 1380	253-8795	rpthib@together.net
Elizabeth Wechsler	157 Gilchrist Road	253-8343	wex@stoweaccess.com
Richard Johannesen, Jr.	87 Whitney Lane	253-8475	dmjohan@stowe.nu
Cynthia Weber, Director	PO Box 730	253-2706	

## ELECTRIC COMMISSION

Arthur G. Lloyd	PO Box 3449	253-4788	aglloyd@aol.com
Richard C. Marron	PO Box 1497	253-9011	dickmarron@aol.com
Tom Evslin	2398 Stowe Hollow Road	253-9402	tom@evslin.com
Ellen Burt, General Manager	PO Box 190	253-7215	eburt@stoweaccess.com



## EVENTS IN 2012

### JANUARY

Stowe's Kim Haab scores 100th goal in hockey  
Stowe Youth Hockey sweeps Winter Carnival Tournament for first time  
Sol Baumrind former Gables Inn owner and community member dies at age 81  
Tour de Snow held for 2nd year supporting Skiing Kids in school sports program  
Skiing and Chinese language being put back into school budget  
Hockey fans help contribute to rebuilding home of Gail LeBaron  
Judge awards \$126,250 in lawsuit to investor of Stafford building  
The HGTV "Dream House" at Spruce on the market for \$3,795,000

### FEBRUARY

Ross Mandigo, Stowe High School senior scores 200 career points in hockey  
SHS graduate Alex Hight, attending Plymouth State wins the semi-finals match in the 141 lb division  
Geoffrey Lindemer appointed Dean of Administration at VT Technical College  
Stowe Elementary School holds its 2nd annual international potluck dinner  
Grace Littlefield, Stowe resident turns 99 years young  
Town hires Donald Hull, Chief of Police replacing Kenneth Kaplan who served 40 years on the police force  
67th annual Stowe Derby held with 800 participants

### MARCH

Lisa Hagerty replaces Norm Williams as Selectboard member  
Neil Van Dyke re-elected  
Don Post and Susan Segal re-elected to School Board  
Ice rink vote passes 965-755 as well as the option tax to be used for the rink-1,032-670  
Stowe Conservation award given to Johannes von Trapp  
Norm Williams was honored and received a plaque for his service as a Selectboard member  
Barbara Allaire honored with the Cliff Thompson award given by Stowe Fire Department  
Sports programs, ski team, are put back in school budget  
Colchester upsets Stowe HS Ice Hockey boys in quarterfinals 3-1  
Stowe HS Ice Hockey girls beat Brattleboro in semifinals 3-1  
Chenoweth overall J2 National Champion

### APRIL

Town hires Richard “Dick” Grogan as Project Engineer  
Hannah Merson, in the 13 and under age group wins USASA National  
Champion as snowboarder  
Charlotte Brynn prepares to swim the English Channel in August  
New ice rink could open in November 2013  
Mayo Farm Management Plan being revisited by various groups

### MAY

Dr. Russell Page III, long time doctor at Copley and Stowe resident dies after  
a long illness  
Miss Vermont Stowe’s Jamie Dragon, prepares to compete in Miss USA  
Four Odyssey of the Mind teams from Stowe middle and high school go to  
the finals in Ames, Iowa  
Ken Libby elected president of Green Mtn Council of Boy Scouts of America  
Gold Brook Bridge to be rebuilt in 2014  
9th annual Stowe Triathlon held May 20, with Luke Moore from Elmore  
breaking record  
with overall time of 58 minutes, 43 seconds  
3rd year 5k walk held to benefit Parkinson’s disease  
Stowe Land Trust purchases – 258 acres Cady Hill Forest for \$1.5 million

### JUNE

Stowe water rates to rise 8%  
Stowe Odyssey teams do well at World Finals held at Iowa State University  
Stowe Zoning & Subdivision Bylaws updated  
Michael Diender wins Stowe Business Award  
Stowe High girls’ tennis team lose to Champlain Valley Union  
Stowe Teachers Association honor Dana Percy  
Coach Osterberg will not be rehired  
63 Graduate from Stowe High  
School merger idea raises difficult questions

### JULY

26th Annual Hot Air Balloon Festival held at Stoweflake Resort  
Cam Beecy selected to attend USA Select-16 Hockey Camp in Rochester,  
N.Y.  
Kathryn Nichols longtime Stowite and owner of Nichols Lodge dies at age 95  
Marge McIntosh, Stowe Recreation Director retiring  
Town wide Reappraisal completed  
Tasija Karosas 16, qualified for and competed at the U.S. Olympic swim team  
trials in Omaha, Neb.

45th annual Kirkwood Memorial Tournament held with Dave Slayton and Kyle Kirch Winners  
31st Annual 8-Miler held  
Stowe graduates Zach Haggerty, Ross Mandigo, Hunter Grosvenor and Eric Beecy  
played in the All- Star Hockey Classic benefiting the Make a Wish Foundation  
Stowe Lacrosse Tournament weekend of July 21-22 - 150 teams expected

### AUGUST

Camp-Invention held at Stowe Elementary School  
Helicopter hauls out 17 old lift towers off Mt. Mansfield  
55th Annual Antique and Classic Car Show held at Nichols Field  
50 Japanese high school football players spend time in Stowe playing & sightseeing  
Selectboard turn down sidewalk along Maple Street  
Japan honors Houghton Freeman posthumously  
Phil Scott honored for his 8 years of service on the Recreation Commission  
SHS students spend the day of 9/11 doing community service work  
TN Resort sold to TN Resort Management  
15th Adi Yoerg Tournament held  
School Board votes against uniting the three districts  
Bread Loaf Corp to construct new rink  
Stowe Reappraisal appeal numbers 114 out of 3700 + properties  
Stewart Bouchard Jr from Stowe Rescue wins a Governor's Award for Outstanding Service

### SEPTEMBER

New rules for hot lunches at Stowe Schools  
Stowe's school enrollment up by one student  
10-year anniversary for the Ski Museum; add 6 to Hall of Fame  
Ken Squier named to Vermont Sports Hall of Fame  
10th annual cancer walk in Morrisville raises \$150,864 for Lamoille Area Cancer Network  
Rotary Club 16th Octoberfest held for the last time at Jackson Arena  
Several local volunteers among the 212 honored by the Green Mountain Club  
500 soccer players involved in the Liam and Solon Bailey jamboree  
40 kindergartners in the Stowe Soccer Club  
SED smart meters on the way  
21st British Invasion in town  
Darn Tough Ride raises \$15,000 for Mt. Mansfield Winter Academy  
Rotary Barn demolished  
Remarkable couple Clem & Ann Curtis pass away

## OCTOBER

Baseball and softball no longer at SHS  
National Ski Patrol celebrated 75th year in Stowe; Selectboard issues Proclamation  
Stowe Video out of business after years in Stowe  
Rev Comisky celebrates 25 years as Pastor of the Stowe Community Church  
March of Dimes Stowe Signature Event Auction honors Clem and Ann Curtis  
Mike Snyder appointed to the Working Lands Enterprise Board for the state  
Stowe graduates Ian Anderson and Maggie McGovern join Harvard ski teams  
Cindy Weber is Stowe's new Library Director

## NOVEMBER

Stowe boys' soccer team beat Thetford for the Division 3 championship  
Tom Kearney leaving the Stowe Reporter for a new position with Hibu  
Stowe High School students the first in the US to present the musical "Spamalot"  
North American Hockey Academy returns to Stowe  
Mountain opens Nov. 17th  
Stowe Electric Department planning new office building  
Bourne's Energy branches into biofuel arena  
Stowe Rotary gave \$4500 to Mary Hoisington, founder of the Lamoille County Cancer Network  
Stowe Charities donate \$10,000 to Copley Hospital and \$10,000 to Vermont Food bank

## DECEMBER

Stowe Free Library going digital  
Voters will be asked to appoint Town Clerk through Charter change approval  
Stowe Fire Department volunteers and Stowe Electric Department linemen help out with urricane Sandy recovery efforts  
Old creamery building located corner of Gold Brook & Route 100 demolished  
"Stowe to Mo" path discussed  
Dylan Conte on mountain bike professional Team Voncooper  
Graham Mink's professional hockey career on hold due to the NHL lockout  
High School alumni hit Jackson ice for the last time  
Hartford's Matt Frazee joins Town as new Parks & Rec Director  
Stowe Town Appraiser Tom Vickery retires after 38 years

**ANNUAL TOWN/SCHOOL DISTRICT MEETING**  
**MARCH 6, 2012**  
**STOWE HIGH SCHOOL AUDITORIUM**  
**8:00 A.M.**

Moderator Leighton Detora called the meeting to order at 8:05 a.m. Present were 219 registered voters of the Town of Stowe. The meeting began with the Pledge of Allegiance.

Fire Chief Mark Sgantas presented Cliff Thompson Public Service Award to Barbara Allaire.

Conservationist of the year award was presented by Marina Meerburg to Johannes Von Trapp.

Adam Davis acknowledged Norm Williams and his years of service on the Selectboard.

The Moderator explained Roberts Rules of Order.

Permission was granted by the voters for the Town Manager, Public Works Director and Assistant Finance Manager to answer questions if needed as they are not registered Stowe voter.

**SCHOOL DISTRICT MEETING**

Cam Page provided an overview of the School Budget which is voted by Australian Ballot. She went on to explain RED and asked people to pick up the handout in the lobby.

Ken Strong why the school is teaching Spanish instead of French and Cam stated that there is a thriving K-12 Spanish program.

Article 1: Susan Segal made the motion, seconded by Don Post, to accept the annual reports of the School Directors as presented. There was no discussion and the motion was unanimously approved.

Article 2: Don Post made the motion, seconded by Susan Segal, to authorize the School Directors to borrow money to pay current expenses and debts of said District, in anticipation of the collection of taxes and returns from the State for such purposes, and that the same shall be done by notes of the District. There was no discussion and the motion was Unanimously approved.

Article 3: Terry Dwyer made the motion, seconded by Don Post, to pay its School Directors and other elected officials for the ensuing fiscal year as follows:

School Board Directors	\$1,000/member per year
Moderator	\$ 75/meeting
Treasurer	\$825/year

There was no further discussion and the motion was unanimously approved.

Article 4: Susan Segal made the motion, seconded by Don Post, to authorize the Stowe School Board of School Directors to apply four hundred thirty thousand dollars (\$430,000) of the school district's current fund balance as revenue for the 2012-2013 school year budget, four hundred ninety thousand dollars (\$490,000) to the school district's construction fund for the purposes of insulating and replacing a major portion of the Stowe Elementary School roof, and establish a reserve fund for the purpose of defraying future educational expenses utilizing all carry forward exceeding the above amounts. Cam explained the reserve fund of carry-forward money from last year's budget.

David Jaqua thought that the school board had previously bonded for elementary school improvements and Don Post stated that work at the elementary school was not included with the previous bond for the high school project.

Dick Johannasen asked if solar panels have been considered and would that affect the roof project. Don Post said it is cost prohibitive at this time without funding options.

There was no further discussion and the motion carried.

Article 5: Other business.

There was no other business and the School District Meeting adjourned at 8:55 a.m. on a motion by Don Post and seconded by Terry Dwyer.

## TOWN MEETING

Article 1: Larry Lackey made the motion, seconded by Adam Davis, to appropriate nine million five hundred fifty five thousand five hundred thirty nine dollars (\$9,555,539) to pay expenses identified in the "Fiscal Year 2013 Proposed Town Operating Budget"?

Accounting	\$ 260,096
Administration	\$ 377,207
Akeley Memorial Bldg	\$ 151,254
Cemetery	\$ 12,797
Cultural Campus	\$ 38,863
Debt Management	\$ 820,412
Elections	\$ 8,023
Emergency Management	\$ 5,768
EMS	\$ 410,534
Equipment Reserve Fund	\$ 370,000
Fire	\$ 226,031
General Government	\$ 584,929
Highway	\$ 1,779,490
Insurance	\$ 218,814
Library	\$ 502,838
Listers	\$ 209,259
Mountain Rescue	\$ 24,194
Parks, Buildings, Grounds	\$ 681,504
Planning	\$ 123,651
Police	\$ 1,582,794
Public Works	\$ 306,721
Recreation	\$ 469,094
Solid Waste	\$ 550
Street Lights	\$ 25,438
Town Clerk	\$ 239,767
Zoning	\$ 125,510

Heidi Scheuermann asked for a summary of the budget.

Norm Williams encouraged voters to read "fast facts" on page 17 of Town Report.

Karen Goodhue asked about cultural campus expenses and Norm Williams explained they are for town-owned facilities such as the Bloody Brook School House, Historical Society, and Ski Museum.

JD Langdon asked about reallocating funds if necessary and Mr. Williams stated that the Board already had that authority.

Charlie Lusk asked about funding for village vibrancy and Charles Safford stated money is included in General Government.

Heidi Scheuermann talked about IBEW contracts and health insurance changes coming from the state. Norm Williams stated that contracts are being reviewed in the upcoming fiscal year.

There was no further discussion and the motion carried.

Article 2: Adam Davis made the motion, seconded by William Adams, to appropriate five hundred thirty nine thousand dollars (\$539,000) for capital projects identified in the “Fiscal Year 2013 Proposed Capital Budget” as follows:

Flood Recovery	\$140,000
Cady Hill Land Conservation & Parking Lot	\$ 288,000
Barnes Camp Renovation Match	\$ 10,000
S. Main Street Sidewalk Replacement	\$ 21,000
Village Sidewalk Paver Replacement	\$ 20,000
Memorial Hall Veteran Plaques	\$ 20,000
Recreation Path Culvert replacement	\$ 25,000
Replace Dog Pound Building	\$ 15,000

David Jaqua asked about a schedule of capital projects and what happens to any left over money. Charles Safford explained that left-over funds are reallocated to complete other necessary projects.

Lyndall Heyer asked why the Veterans Plaques are so expensive and Barbara Baraw explained that they are bronze plaques for the Korean and Vietnam wars, to match existing war plaques. Marc Segal asked about Iraq Conflicts and Barbara Baraw stated that those conflicts are not being considered at this time.

Marina Meerburg still questioned what she believed to be a high expense and Leigh Tabor defended veterans.

Dick Kilburn called the question and the motion carried.

There was no further discussion and Article 2 passed.

Article 3: Larry Lackey made the motion, seconded by Norman Williams, to appropriate sixty three thousand eighty dollars (\$63,080) to pay for those community services identified in the “Fiscal Year 2013 Proposed Community Services Budget” as follows:

Central VT Adult Ed	\$ 3,500
Cntrl VT Comm Action	\$ 800
Central VT Council Aging	\$ 3,000
Clarina Howard Nichols Center	\$ 2,500
Green-Up Day	\$ 200
Habitat for Humanity	\$ 500
LCNat.ResourceConservation District	\$ 100
Lamoille Eco Dev Corp	\$ 3,000



Lamoille Home Health Assoc.	\$ 12,942
Lamoille Housing Partnership	\$ 250
Lamoille Family Center	\$ 3,000
Lamoille Food Share	\$ 5,000
LC Court Diversion	\$ 1,250
LC Mental Health	\$ 5,000
Meals on Wheels (LENS)	\$ 2,000
Maple Leaf Farm	\$ 1,333
N Country Animal League	\$ 1,000
No.VT Resource Conservation District	\$ 75
Rural Community Transportation	\$ 2,200
Out & About	\$ 1,000
Retired Senior Vol Prgm	\$ 660
Stowe American Legion	\$ 350
Stowe Historical Society	\$ 4,000
Stowe Land Trust	\$ 6,000
Stowe Youth Baseball/Softball	\$ 2,000
VT Association for the Blind	\$ 500
VT Center for Ind Lvng	\$ 420
VT Children's Aid Society	\$ 500
Total	\$ 63,080

Ken strong asked what the money for the Stowe Land Trust was used for and Larry Lackey stated that it is for operating expenses.

Lynn Morgan asked why Stowe youth baseball is included in community services budget and Norm Williams stated that the Selectboard is currently establishing criteria for these types of requests. Leigh Tabor explained that the money pays liability insurance for the town-owned fields.

Susan Segal asked if the town would consider donating money to the Childrens Room in Waterbury.

Jo Sabel asked what the \$4000 for Stowe Historical Society is for and Barbara Baraw explained projects that are ongoing.

Charlie Lusk wants Stowe Vibrancy money moved into the Community Services budget.

There was no further discussion and the motion carried.

Article 4: Larry Lackey made the motion, seconded by Norm Williams, to approve the list of wages for Selectboard, Town Clerk, treasurer, Listers and Moderator as follows:

Selectboard	\$15,000 (five (5) members at \$3000 each)
Town Clerk	\$72,785 plus benefits

Treasurer	\$ 2,000
Listers	\$ 750 (three (3) members at \$250 each)
Moderator	\$ 75 per meeting

Marc Segal asked about difference in pay from Selectboard to School Board.

Helene Martin agreed that the school should be paid more.

Dick Kilburn made the motion, seconded by JD Langdon, to lower Selectboard pay to \$2000 per member.

Heidi Scheuermann and Marina Meerburg asked to keep money for Selectboard.

The motion to amend failed.

Trudy Lyon-Hart asked if the Town Clerk's pay included benefits and Mr. Lackey stated that benefits were in addition.

John Black asked about % increase in the Town Clerk's pay and Charles Safford said it is 3.6% increase, consistent with all other non-union personnel.

There was no other discussion and the motion carried.

Article 5: Larry Lackey made the motion, seconded by Adam Davis, to raise money on its Grand List for the fiscal year of July 1, 2012 to June 30, 2013 to pay debts and current expenses of the Town as follows:

That Operational Budget appropriation approved in Article 1:	\$ 9,555,539
That Capital Budget appropriation approved in Article 2:	\$ 539,000
That Community Services Budget appropriation approved in Article 3:	\$ 63,080
That Elected Officials annual wage appropriation approved in Article 4:	\$ 90,610
For a total budget appropriation of:	\$10,238,229

And furthermore, the budget amounts voted are to be appropriated to the agencies and purposes as herein voted, provided that the Selectboard is authorized to transfer money between accounts as justice may require and any unexpended balance at the end of the fiscal year shall be conveyed back into the treasury of the Town.

There was no discussion and the motion carried.

Article 6: Neil Van Dyke made the motion, seconded by Norm Williams, to accept the annual reports of the several Town officers as presented. There was no discussion and the motion carried.

Article 7: Larry Lackey made the motion, seconded by Norm Williams, to authorize the Selectboard to expend all unexpended Fiscal Year 2012 general funds to pay for debts and current expenses of the Town for the fiscal year of July 1, 2012 to June 30, 2013. There was no further discussion and the motion carried.

Article 8: Art Lloyd made the motion, seconded by Norm Williams, to vote in accordance with 30 V.S.A. 248 (c) to approve the proposed Power Purchase and Sale Agreement between the Town of Stowe Electric Department and other Vermont distribution utilities and H.Q. Energy Services (U.S.) Inc., commencing November 1, 2012 and continuing through October 31, 2038, as approved in the Vermont Public Service Board's Final Order dated April 15, 2011 in Docket No. 7670, provided that the obligations of the Town of Stowe thereunder shall be payable solely from the revenues of the Electric Department.

Mr. Lloyd explained that the contracts are part of ongoing power strategy to keep rates low. This question needed to be approved by the voters because it exceeds a 5 year term.

David Jaqua asked if sale of Stowe Electric would be precluded by these contracts and Counsel and the Commissioners stated no.

Heidi Joyce asked if it were customary and prudent to enter into a 26 year contract and Art Lloyd stated yes.

Don Post asked what % power this contract will provide and Ellen Burt stated 7.6%.

Jennifer Delony asked about status of integrated energy plan and Ellen stated it has been approved by the Public Service Department and is pending Public Service Board approval.

Jacque Shiner asked about inflationary caps and the attorney for Stowe Electric said they are accounted for. She then asked about full disclosure in the contracts. Tom Evslin stated that there are exceptions in the law for proprietary contracts.

George Rigby asked about additional sources of power. Art Lloyd pointed people to the list on pg 157 of the Town Report.

There was no further discussion and the motion carried.

Article 9: Art Lloyd made the motion, seconded by Tom Evslin, to vote in accordance with 30 V.S.A. 248 (c) to approve the proposed Power Purchase

Agreement between the Town of Stowe Electric Department and NextEra Energy Seabrook, LLC, commencing January 1, 2015 and continuing through December 31, 2034, as approved in the Vermont Public Service Board's Final Order dated January 19, 2012 in Docket No. 7814, provided that the obligations of the Town of Stowe thereunder shall be payable solely from the revenues and moneys of the Electric Department.

Lyndall Heyer asked when Seabrook is scheduled to go offline and Tim Hebert, Attorney for Stowe Electric, stated that the Seabrook operating license ends 2030 which is 4 years before the agreement ends. He added that Stowe Electric bears no liability if the plant is not relicensed.

There was no further discussion and the motion carried.

Article 10: Other business:

Discussion of Australian Ballot articles ensued.

Town Meeting adjourned at 10:49 a.m.

Respectfully Submitted,

Alison A. Kaiser, Town Clerk

## LAMOILLE REGIONAL SOLID WASTE MANAGEMENT DISTRICT

The Lamoille Regional Solid Waste Management District facilities serve as a convenient and affordable option for trash disposal, recycling and reuse. In 2013 a total of 3,399 tons of trash and 884 tons of recyclables were collected at these facilities; an additional 11,664 tons of solid waste was handled through private haulers across the District.

The Board of Supervisors approved a \$1,196,300 annual operating budget for FY 2013. At the close of the fiscal year, income exceeded expenses by \$5,765. While expected revenues were down approximately \$25,000, expenses in areas such as maintenance, hauling and supplies were able to be reduced. A budget in the amount of \$1,192,600 has been approved by the Board of Supervisors for FY14. Six months into the fiscal year, we appear to be on track to meet projected revenues. The operational budget of the LRSWMD is generated through user fees and disposal surcharges.

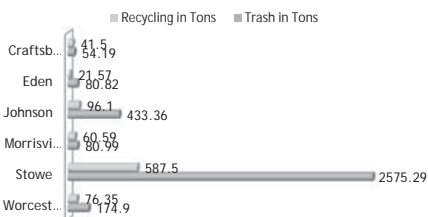
Our Stowe Transfer Station remains as the busiest location accounting for almost 74% of total business. 2,575 tons of municipal solid waste, 7 tons of construction and demolition materials, and 573 tons of recycling were handled at this location in FY2013. The Stowe Transfer Station is open every day except Tuesday from 7:30 a.m. – 3:00 p.m. The Reuse Center is open for pick up only on Saturday and Sunday from 8:00 a.m. – 2:00 p.m. and Tuesday and Thursday from 12:00 p.m. – 6:00 p.m. Items can be dropped off for Reuse only during the regular hours of operation.

The Redemption Center at the Stowe Transfer Station handles over a million bottles annually. Some residents using the redemption center choose to have their bottle money donated to local charities by placing them in specially marked containers. Donations in the amount of \$7,458 were divided among the United Way, the Lamoille Community Food Share and other beneficiaries.

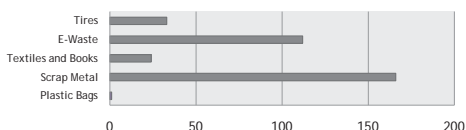
The Redemption Center is closed on Tuesday and Sunday but donations can be left whenever the Transfer Station is open.

LRSWMD also pays \$1,650 per year to Green Up Vermont to cover the cost of our District towns participation in this program. Approximately 11 tons of trash and 1.7 tons of tires were collected across the LRSWMD for Green Up Day.

Solid Waste and Recycling Materials collected at each LRSWMD Site in FY2013



Special Materials Collected at LRSWMD Sites FY13 (Tons)



**LAMOILLE REGIONAL SOLID  
WASTE MANAGEMENT DISTRICT  
FEE SCHEDULE- LRSWMD BOARD APPROVED 7/13/2010  
EFFECTIVE 1 SEPTEMBER 2010**

<b>Waste Type</b>	<b>Fee</b>		
<b>MSW</b>		Tires _up to _16"	\$2.50
45 Gallon bag	\$5.00		[w/rim add \$1 ea.]
30 Gallon bag	\$3.50	Tires _17" to _20"	\$5.00
15 Gallon bag	\$2.00		[w/rim add \$1 ea.]
<b>Scaled</b> [minimum fee \$25]	\$145.00/ton	Tires _21"	\$8.00
Loose	\$25.00/cu.yd.		[w/rim add \$1 ea.]
		Heavy Truck Tires	\$35.00 - 45.00
		Tires, <b>scaled</b>	\$165.00/ton
<b>C&amp;D</b>		Sofa	\$8.00
<b>Scaled</b> [minimum fee \$25]	\$155.00/ton	Stuffed Chair each	\$3.50
Loose [Stowe only] <b>no c&amp;d @JHN</b>	\$40.00/cu. yd.	Large mattress and box per piece	\$8.00
Shingles	\$75.00/cu.yd. or \$18/barrel	Twin mattress and box per piece	\$5.00
		TVs small, medium and large	\$5-\$10-\$20
<b>Recycling</b>		Small Electronics	\$1.00
45 gallon bag	\$.75	Fluorescent tubes Free to Households	
30 gallon bag	\$.50		\$.07/foot to Businesses
15 gallon bag	\$.25	Misc. Bulbs and Ballasts	\$.50 - \$2.50
<b>Scaled</b> [no minimum fee]	\$20.00/ton	Lead acid batteries each	\$.50-1.00
Loose	\$2.00/cu.yd.	Computers per piece Business Only	\$5.00
		Books per 15 gallon bin	\$.25
<b>Special Wastes</b>		Textiles per 30 gallon bag	\$.50
Scrap Metal	\$5.00/cu.yd.	Brush and Stumps	\$3.00/cu.yd
Freon refrigerators	\$10.00	Concrete, Brick and Mortar	\$6.00/cu.yd.
Dehumidifiers and AC	\$10.00		
20 lb propane	\$3.00		
1 lb propane	\$.50		

## TOWN WAGE REPORT

FTE	Name	Hourly Rate	Years of Service
1.00	Adams, Gregory	\$19.18	8.00
1.00	Allen, John E.	\$20.06	13.00
0.60	Anderson, Gary	\$22.76	2.00
1.00	Bates, Eric	\$18.36	9.00
1.00	Carder, Megan B.	\$23.25	18.00
1.00	Demeritt, Steve	\$20.45	9.00
1.00	Dougherty, Michael	\$24.93	10.00
1.00	Emerson, Bruce	\$29.18	20.00
1.00	Faye, Tori	\$22.56	15.00
1.00	Foster, Larry	\$23.70	35.00
1.00	Grogan, Kimberly	\$23.17	2.00
1.00	Hoadley, Robert	\$17.16	6.00
1.00	Hodgdon, Archie	\$15.86	0.00
0.63	Kelly, Linda	\$27.65	8.00
1.00	Knight, David M.	\$30.91	16.00
1.00	Lemaire, Corinne	\$18.12	1.00
1.00	Longe, Bryan	\$30.82	10.00
1.00	Mandigo, Michael	\$32.38	26.00
1.00	Manning, Michael	\$25.34	26.00
1.00	Marcoux, Lucas	\$18.15	0.00
1.00	Martin, Joseph O.	\$20.86	18.00
0.75	McElligott, Kelly	\$19.29	0.00
1.00	McHugh, Christopher P.	\$29.18	23.00
1.00	Merriam, Bruce A.	\$33.77	28.00
1.00	Moeck, Susan H.	\$27.65	15.00
0.50	Pease, Molly	\$16.43	7.00
1.00	Pickett, Julie S.	\$27.40	26.00
1.00	Rhodes, Lawrence	\$21.92	22.00
1.00	Rogers, Chris B.	\$27.24	16.00
1.00	Ross, Allen	\$24.14	15.00
1.00	Shatney, Alan A.	\$27.99	15.00
0.60	Smith, Marcia	\$19.15	12.00
0.83	Smith, Peter	\$18.93	32.00
1.00	Sorrell, Nicole	\$17.89	0.00
1.00	Stewart, Steve	\$33.77	28.00
1.00	Stirewalt, Mark	\$23.44	5.00
1.00	Strobridge, Elizabeth	\$21.54	7.00
1.00	Tabor, Darron	\$26.47	19.00
1.00	Walker, Kyle	\$24.93	5.00
1.00	Wells, Jasson	\$21.91	10.00
1.00	Wells, Melvin	\$22.57	24.00

1.00	Whitaker, Anthony	\$19.85	5.00
1.00	Whitcomb, Fred G.	\$27.78	13.00
1.00	Wilkesman, Jesse	\$24.14	8.00
1.00	Wilkins-Mandigo, Gwyn	\$21.92	31.00
0.75	Willingham, Jenny	\$22.10	5.00

FTE	Name	Weekly Salary	Years of Service
1.00	Baker, Richard	\$1,384.76	7.00
1.00	Bonneau, Stephen J.	\$1,483.35	23.00
1.00	Brinkman, Scott	\$1,126.61	2.00
1.00	Fraze, Matthew	\$1,285.61	0.00
1.00	Godin, Bruce L.	\$1,483.55	32.00
1.00	Grogan, Richard	\$1,243.12	1.00
1.00	Hull, Donald	\$1,635.40	1.00
1.00	Jackman, Tom	\$1,426.30	10.00
1.00	Kaiser, Alison A.	\$1,557.52	19.00
1.00	Lewis, Gregory A.	\$1,557.52	33.00
1.00	Lyons, Mark	\$1,572.50	0.00
1.00	Safford, Charles	\$2,016.76	6.00
1.00	Shepard, Harry	\$1,634.14	3.00
1.00	Weber, Cynthia	\$1,177.31	0.00
	Morrissey, Timothy	\$1,242.09	0.00

**TOWN OF STOWE ELECTRIC DEPARTMENT  
EMPLOYEE WAGE REPORT**

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FTE	Name	Hourly Rate	Years of Service
1.00	Bilodeau, Evan	\$24.53	1
1.00	Burgess, Lily	\$23.06	7
1.00	Darling, Diane	\$23.27	13
1.00	Griffith, Norman	\$32.71	3
1.00	Mandigo, Randy	\$28.98	35
1.00	Piper, Jamie	\$27.80	0
1.00	Plante, Jo Ann	\$21.36	2
1.00	Power, Silas	\$32.71	4

FTE	Name	Weekly Salary	Years of Service
1.00	Burt, Ellen	\$2,385.17	18
1.00	Householder, Pat	\$1,508.91	6
1.00	Haselton, Doug	\$1,763.66	2
1.00	Brewster, James	\$1,126.78	1
1.00	Wheeler, Cindee	\$1,224.76	1



**STOWE SCHOOL DISTRICT  
PROFESSIONAL STAFF  
WAGES REPORT FY13**

FTE	Last Name	First Name	Years Teaching	Education Level	Salary
1.00	Annetts	Barbara	31	M+60	75,927.00
1.00	Barney	Brian	18	B+30	56,619.00
1.00	Bennett	Helen	23	M+30	71,717.00
1.00	Boerger	Patty	17	M+45	66,817.00
1.00	Bouffard	Jane	28	M+60	75,927.00
1.00	Bradford	Elizabeth	16	M+60	68,922.00
1.00	Buzell	Stephen	8	M+30	55,929.00
1.00	Cardas	James	20	M+15	69,612.00
1.00	Chartrand	Rebecca	3	B	41,557.00
1.00	Crawford	Eileen	14	M	62,970.00
1.00	Crouse	Kathryn	5	M	47,182.00
1.00	Dacales	Jeffrey	19	M+60	72,407.00
1.00	Delena	Danila	9	M+30	57,671.00
1.00	Economou	Anne	10	M+15	57,345.00
1.00	Emory	Paige	17	B+30	53,134.00
0.80	Faith	Jennifer	5	B+15	35,771.20
0.50	Gannon	Glenn	33	B+15	24,988.50
1.00	Gordon	Charles	24	M+45	73,822.00
1.00	Greene	Aimee	7	M	54,187.00
0.80	Greene	Micah	7	M	43,349.60
1.00	Grogan	Jeffrey	11	M+30	62,934.00
1.00	Hoffmann	Heather	11	M+15	59,087.00
1.00	Horton	Sarah	11	B+30	54,877.00
1.00	Kalp	Laura	9	M	55,965.00
1.00	Keaton	Rachael	6	M	52,445.00
1.00	Kennedy	Dale	23	M+45	73,822.00
1.00	Kennedy	John	4	M+60	56,619.00
0.80	King	Anne	10	M+15	52,321.60
1.00	Leene	Lana	35	M+60	75,927.00
1.00	Limanek	Carol	32	M+60	75,927.00
1.00	Lowe	Constance	19	M+15	60,612.00
1.00	Marshall	Amy	19	M	60,991.00
1.00	May	Mark	33	M+30	71,717.00
1.00	McArdle	Amy	26	M	68,233.00
0.50	McDowell	Averill	1	B	19,018.00
1.00	McDowell	Donald	30	M+60	75,927.00
1.00	McSweeney	Linda	23	M	68,233.00
1.00	Meagle	Susan	24	M+15	69,612.00
1.00	Meyer	Kaaren	20	M+45	72,080.00

1.00	Monahan	Wendy	18	M+30	66,454.00
1.00	Morrill	Keith	1	M	43,662.00
1.00	Murphy	Roger	15	M+45	65,039.00
1.00	Ndione	Ann	12	M+15	60,829.00
1.00	Nichols	Laura	14	M+30	66,454.00
1.00	North	Tamara	6	M	50,703.00
1.00	Peterson	Lucas	4	M	45,440.00
0.5	Preston	Neil	3	B	34,232.40
1.00	Rapoport	Michael	7	M+30	54,187.00
1.00	Raymond	Pamela	25	M+30	71,717.00
1.00	Reardon	Soraya	12	M	61,228.00
1.00	Ritzo	Joseph	34	M+60	75,927.00
1.00	Rudner	Elyse	27	M	68,233.00
1.00	Salgado	Andrea	5	M	50,703.00
1.00	Schnee	Karen	28	B+15	49,977.00
1.00	Shea	Wendy	3	M	43,662.00
1.00	Smith	David	9	B+30	51,356.00
1.00	Sorrell-Lacasse	Marie	21	M+45	73,822.00
1.00	Stanton	Catherine	9	B	48,561.00
1.00	Suursoo	Astrid	27	M+45	73,822.00
1.00	Vietze	Heidi	15	B+30	56,619.00
0.80	Volansky	Jennifer	14	B	38,848.80
1.00	Wells	Jessica	4	M+15	48,561.00
1.00	Westermann	Claire	33	M+45	73,822.00
1.00	Williams	Norman	21	M+45	73,822.00
1.00	Ziegler	Timothy	28	M	68,233.00
0.80	Zimbalatti	Carleen	4	M	36,352.00

\*B represents a Bachelor's Degree

\*M represents a Master's Degree

(+15, +30, etc., represents additional credit earned above the degree)

**STOWE SCHOOL DISTRICT  
ADMINISTRATION AND SUPPORT STAFF  
WAGES REPORT FY13**

Last Name	First Name	Position	Hourly Rate/Salary
Armbruster	Huntly	Aide to Individual Student	12.47
Barnes	Ellen	Computer Lab Aide	13.58
Bartholomew	Kathleen	Kindergarten Aide	13.17
Bedell	Michael	Head Custodian	36,779.00
Birmingham	James	Program Aide	13.17
Carpenter	Melanie	Principal	82,924.00
Chartrand	Michael	Aide to Individual Student	11.37
Conte	Jessamine	Aide to Individual Student	12.47
Davis	Cathy	Program Aide	12.92
Echarte	Jennifer	Aide to Individual Student	12.42
Farmer	Debra	Speech Language Aide	13.17
Faunce	John	Network Administrator	46,482.00
Frank	Jessica	Aide to Individual Student	12.07
Gay	Jacqueline	Learning Center Assistant	13.17
Gillen	Wayne	Custodian	13.38
Graner	Patricia	Math Literacy Tutor	13.17
Graves	Joanna	Athletic Director	28,837.00
Guazzoni	Jennifer	SLP Aide	11.92
Hale	Barbara	Learning Center Assistant	13.17
Hancy	Cara	Aide to Individual Student	11.12
Hickory	Lisa	Administrative Assistant	37,300.00
Hoffmann	Elizabeth	Health Aide	13.39
Hough	Maryanne	Administrative Assistant	42,830.00
Joseph	Shannon	Aide to Individual Student	11.37
Kells	Gina	Aide to Individual Student	12.27
King	Mary	Playground Supervisor/Instructional Aide	12.47
Kirby	Meghan	Aide to Individual Student	10.12
Lacoss	Heather	Aide to Individual Student	13.17
Lafamme	Pierre	Student Assistance Counselor	48,180.00
Leavey	Michele	Program Aide	12.47
Leavey	William	Custodian	13.13
Lewis	Norma	Program Aide	26,521.00
Maher	Jeffrey	Principal	97,710.00
Mailhoit	Thomas	Grounds & Building Manager	57,141.00
McDowell	Averill	Aide to Individual Student	12.17
Meyer	John	Computer Support Specialist	31,927.00
Mosher	Madonna	Secretary	14.92
Munday	Maryellen	Aide to Individual Student	13.17
O'Laughlin	Ann	Aide to Individual Student	18.79

O'Neil	Judith	Registrar	29,423.00
Raboin	Marcel	Custodian	13.38
Rice	Linda	Aide to Individual Student	12.17
Scott	Philip	Aide to Individual Student	11.87
Small	Carmen	Aide to Individual Student	11.37
Smiles	Richard	Principal	106,444.00
Walker	Charlene	Secretary	33,433.00
Wagnerman	Theodore	Custodian	13.13
Wells	Debra	Aide to Individual Student	12.42
Whitaker	Leslie	Administrative Assistant	36,539.00



**LAMOILLE SOUTH SUPERVISORY UNION  
ADMINISTRATION, FACULTY AND STAFF  
WAGES REPORT FY13**

Last Name	First Name	Position	Hourly Rate/Salary
Angione	Rita	Speech/Language Pathologist	66,685.00
Bataillon	Jeanne	Speech/Language Pathologies	64,436.00
Berger	Linda	Director of Student Services	79,807.00
Brown	Linda	Early Education Speech Language Aide	13.71
Brynn	Jeffery	Food Service Director	35,000.00
Calhoun	James	School Psychologist	66,540.00
Christensen	Carrin	Bookkeeper	44,371.00
Cross	Lisa	Human Resources Coordinator	46,405.00
Crowder	Rochelle	Speech/Language Pathologist	58,069.00
Daniels	Elaine	Early Education Program Teacher	63,609.00
Dunkley	Kim	Early Education Program Aide	12.69
Fisher	J. Bryn	Early Education Program Teacher	53,118.00
Gabaree	Cynthia	Early Education Program Assistant	13.65
Gillen	Melissa	Data Manager	53,137.00
Gravel	Brenda	Administrative Assistant	38,652.00
Ingalls	Heidi	Bookkeeper	48,852.00
Keith	Dena	Medicaid Clerk	15.89
Lively	Rebecca	School Psychologist	66,632.00
Macy	Kelly	Speech/Language Pathologist	51,326.00
Miko	Daniel	Bookkeeper	37,493.00
Pallozzi	Dean	Director of Data Management & IT	62,035.00
Pelkey	Marcella	Occupational Therapist	64,437.00
Pike	John	Director of Finance & Operations	99,143.00
Saphier	Kelly	English as Second Language	50,726.00
Sullivan	Valerie	Director of Curriculum & Instruction	88,204.00
Tilton	Kaitlin	Early Education Program Aide	11.24
West	Robin	Early Education Program Aide	13.93
Wrend	Tracy	Superintendent of Schools	116,967.00
Wright	Michelle	Pre-K Program Coordinator/Teacher	36,426.00
Wyman	Naomi	Student Services Administrative Assistant	13.97

**Town of Stowe, Vermont**  
**IMPORTANT TAX INFORMATION**

1. **Method of Payment:** Currently dated checks should be made payable to TREASURER, TOWN OF STOWE, P.O. Box 730, Stowe, Vermont 05672. Payments mailed from foreign countries may either be paid by check or International Money Order, but must be payable in U.S. DOLLARS drawn on a U.S. bank. Checks not meeting these requirements will immediately be returned to the sender and penalties will be attached if applicable. All checks returned by the bank, for any reason, will cause the payment to be cancelled, any receipt for that payment to be void, and fees, penalties and interest added where applicable. Receipt will be mailed if a stamp is supplied.
2. **Taxes/Special Assessments:** The tax bill covers taxes and special assessments, if any, for the fiscal year July 1 through June 30. The total of the individual tax amounts shown in the breakdown may not equal the "total amount" because of the lost mill factor in computing each extension.
3. **Installment Payments/Delinquent Dates:** Taxes on real property are payable in four (4) equal payments. One quarter of the annual tax bill is due on each installment due date -

<b>1st installment</b>	<b>August 10</b>
<b>2nd installment</b>	<b>November 10</b>
<b>3rd installment</b>	<b>February 10</b>
<b>4th installment</b>	<b>May 10</b>

Any taxes not paid when due will be deemed delinquent and payable to the collector of delinquent taxes. **An additional charge** of two percent (2%) of the unpaid taxes will be imposed for each month or fraction thereof as interest on any tax not paid on or before the dates due. If the installment due date falls on a Saturday, Sunday, or legal holiday, the time of delinquency will be on the next business day. **POSTMARKS WILL BE ACCEPTED.**

4. **Property Ownership/Statements:** Taxes are levied on real property as it exists in the name of the owner of record on the lien date of April 1st, prior to the July 1st tax year start date.
5. **Property Owner's Responsibility:** By law, tax bills are mailed to the owner of record as of April 1st at the address on file with the Assessor's Office on or about July 1st. **Failure to receive a bill DOES NOT relieve the taxpayer from the responsibility to pay the taxes when they become due and payable; nor does it relieve the addition of penalties and interest as required by law.** The Assessor's Office must be notified in writing of any address changes.
6. **Transfer of Property:** If all or a portion of the taxed property is sold it is the Seller's responsibility to forward the tax bill to the new owner. It is the **new owner's** responsibility to take note as to when the tax installments are due and payable. **The Town Clerk's office is willing to provide a copy of the current year tax bill at no charge.**