



# ANNUAL TOWN REPORT

**FY'27 BUDGET PROPOSAL**

*JULY 1, 2026 - JUNE 30, 2027*

**2026 TOWN MEETING ARTICLES**

*TUESDAY, MARCH 4, 2026*

**FY'25 AUDIT**

*JULY 1, 2024 - JUNE 30, 2025*

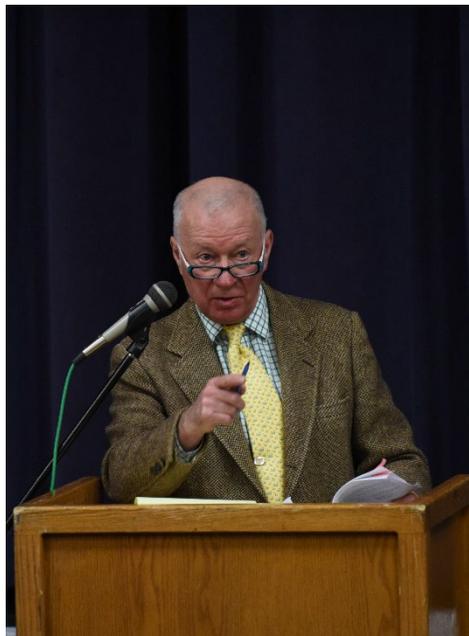


## DEDICATION

The Stowe Selectboard respectfully dedicates this Annual Report to Leighton Deotora. He served as Stowe's Town Meeting Moderator for nineteen years. Leighton is an ardent believer in democratic values such as the right of voters to participate in municipal decision making. He encouraged civil discourse so that everyone felt their voice could be heard. He was found of saying, "There is a difference between thinking I am right and knowing I am right."

Leighton was first elected as a Justice of the Peace in 1978 and still is to this day. He serves on the Board of Civil Authority and the Board of Abatement. The Board of Civil Authority hears tax assessment appeals pertaining to the taxable value of property. They also work with the Town Clerk to help ensure fair elections and assist with counting ballots. The Board of Abatement hears property tax abatement requests. Both are quasi-judicial bodies. It is important to have a jury of your peers hearing and adjudicating such requests in a fair manner. It has also been helpful to have Leighton as an attorney to have familiarity with the law and legal procedures.

Local communities rely on good people to step forward, not for personal gain, but they believe in service above self. Thank you Leighton for your service.





# 2025 ANNUAL REPORT

FY'27 BUDGET PROPOSAL  
2026 ANNUAL TOWN MEETING ARTICLES  
FY'25 AUDIT

## **Informational Meeting**

Tuesday, February 24, 2026  
5:30 PM

Akeley Memorial Hall or Zoom  
<https://stowevt.zoom.us/j/81897824430>  
Meeting ID: 818 9782 4430

## **Australian Ballot Voting**

Tuesday, March 3, 2026  
7:00 AM – 7:00 PM  
Stowe High School

## **Floor Voting**

Tuesday, March 3, 2026  
8:00 AM, Following School Meeting  
Stowe High School

*Front cover photo courtesy of Gordon Miller  
Back cover photo courtesy of Teresa Merelman*

## Mayo Farm Conservation Easement Renewal

The Mayo Farm conservation easement was created with a 25-year term. As it approaches its renewal in 2028, the easement requires a public process to consider whether it should remain in place, be amended, or be terminated.

The Conservation Commission is launching a community listening and learning effort to help residents understand the easement, how it affects Mayo Farm today, and to gather input on its future. Engagement will include a public kickoff event this spring, followed by activities and opportunities for input throughout the summer and fall. A summary of community feedback will be presented to the Selectboard next winter.

Community participation is essential. We invite you to learn more, share your perspective, and help shape the future of Mayo Farm.

Sign up for updates: [www.stowvt.gov/MayoFarm](http://www.stowvt.gov/MayoFarm)



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**ELECTED TOWN OFFICERS**

## Town Moderator:

Drew Clymer Term Expires 2026 (1 year term)

## Selectboard:

Francis "Paco" Aumand Term Expires 2026 (3 year term)  
Ethan Carlson Term Expires 2027 (3 year term)  
Elizabeth Gadbois Term Expires 2028 (3 year term)  
Jo Sabel Courtney Term Expires 2027 (2 year term)  
Dominick Donza Term Expires 2026 (2 year term)

## Listers:

Paul E. Percy, Chair Term Expires 2028 (3 year term)  
Adam Davis Term Expires 2026 (3 year term)  
Jeff Jackson Term Expires 2027 (3 year term)

## Justices of the Peace:

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

Mary Black  
Suzanne Clark  
Leighton Detora  
Lyndall Heyer  
Liz Lackey  
Charles Lusk  
Maura Mancini  
Marina Meerburg  
Janet Reynolds  
Pall Spera  
Sarah Sterner  
Arnold Ziegler

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

Don Jones	Term Expires 2026
Aimée Green	Term Expires 2027
Barb Baraw	Term Expires 2027
Beth Liberman	Term Expires 2028
Rachel Moore	Term Expires 2028
Sarah Opel	Term Expires 2028
Seth Soloway	Term Expires 2026
Brooke Haily	Term Expires 2026

**Staff Support:**

Loren Polk, Library Director      lpolk@stowevt.gov

**Cemetery Commission:**

Donna Adams	Term Expires 2026
Claire "Skeeter" Austin	Term Expires 2027
Judy Smith	Term Expires 2028
Christine Kaiser	Term Expires 2028
Nancy LaVanway	Term Expires 2028
Janet Godin	Term Expires 2028
Gail Kaiser	Term Expires 2026

**Staff Support:**

Penny Davis, Town Clerk      pdavis@stowevt.gov

**Conservation Commission:**

Catherine Gott	Term Expires 2027
Walter Frame	Term Expires 2028
Kay Barrett	Term Expires 2026
Evan Freund	Term Expires 2028
Phillip Branton	Term Expires 2028
Ryan Krukar	Term Expires 2028
Tanner Gregory	Term Expires 2026
Sophia Brasse	Term Expires 2026

**Staff Support:**

Sarah McShane, P&Z Director      smcshane@stowevt.gov

**Development Review Board:**

Drew Clymer	Term Expires 2027
Thomas Hand	Term Expires 2026
Andrew Volansky	Term Expires 2027
Mary Black	Term Expires 2027
David Kelly	Term Expires 2028
Peter Roberts	Term Expires 2026
Patricia Gabel	Term Expires 2026

## Alternates:

Scott Rank	Term Expires 2028
Lynn Altadonna	Term Expires 2027
Michael Diender	Term Expires 2026
Scot Baraw	Term Expires 2027
Chip Dillon	Term Expires 2028

## Staff Support:

Sarah McShane, P&Z Director	smcshane@stowevt.gov
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**Electric Utility Commission:**

Larry Lackey	Term Expires 2026
Sara Teachout	Term Expires 2027
Mark Gilkey	Term Expires 2028

## Staff Support:

Jackie Pratt, SED GM	jpratt@stowelectric.com
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**Energy Committee:**

Catherine Crawley	Term Expires 2027
Robi Artman-Hodge	Term Expires 2027
Andrew Rianhard	Term Expires 2026
Cap Chenoweth	Term Expires 2028
Lauren DiVenanzo	Term Expires 2028
John Underwood	Term Expires 2026

## Staff Support:

Will Fricke, Asst. Town Man.	wfricke@stowevt.gov
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**Historic Preservation Commission:**

McKee MacDonald	Term Expires 2026
Sam Scofield	Term Expires 2027
Shapleigh Smith	Term Expires 2027
Barbara Baraw	Term Expires 2028
Jennifer Guazzoni	Term Expires 2028
George Bambara	Term Expires 2026
Tyson Bry	Term Expires 2026

## Alternates:

Cindy McKechnie	Term Expires 2027
Christian Carey	Term Expires 2026

## Staff Support:

Sarah McShane, P&Z Director	smcshane@stowevt.gov
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**Housing Task Force:**

McKee MacDonald	Term Expires 2026
Walter Frame	Term Expires 2026
Sarah Henshaw	Term Expires 2026
Ken Braverman	Term Expires 2026
Stefan Grundmann	Term Expires 2026
Josi Kytle	Term Expires 2026
Scott Coggins	Term Expires 2026
Mila Lonetto	Term Expires 2026

## Staff Support:

Will Fricke, Asst. Town Man.	wfricke@stowevt.gov
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**Library Trustees:**

Kelley Spear	Term Expires 2028
Stephen Edwards	Term Expires 2027
Pauline Lambert	Term Expires 2027
Shelby Gaines	Term Expires 2028
Sarah Calvo	Term Expires 2028
Brian Mullin	Term Expires 2026
Ann Colavito	Term Expires 2026

## Staff Support:

Loren Polk, Library Director	lpolk@stowevt.gov
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**Planning Commission:**

Brian Hamor	Term Expires 2026
Neil Percy	Term Expires 2027
Mila Lonetto	Term Expires 2028
Robert Davison	Term Expires 2027
Heather Snyder	Term Expires 2028
John Muldoon	Term Expires 2028
Jill Anne	Term Expires 2026
Jeff Sereni	Term Expires 2026

## Staff Support:

Sarah McShane, P&Z Director      [smcshane@stowevt.gov](mailto:smcshane@stowevt.gov)

**Recreation Commission:**

Ryan Thibault	Term Expires 2026
Jennifer Gryckiewicz	Term Expires 2028
Brett Loomis	Term Expires 2027
Deb Drinkwater	Term Expires 2027
Bill Scudder	Term Expires 2027
Lyn Goldsmith	Term Expires 2027
Charles Roscioli-Barran	Term Expires 2026

## Staff Support:

Matt Frazee, P&R Director      [mfrazee@stowevt.gov](mailto:mfrazee@stowevt.gov)

**Other Appointments:**

Health Officer	Bryan Munch
Deputy Health Officer	Scott Brinkman
Emergency Management Director	Tim Lambert
Deputy Emergency Management Dir.	Nick Chegwiddden
Agent to Convey Real Estate	Charles Safford
Road Commissioner	Charles Safford
Constable	Brooke O'Steen
Tree Warden	Charles T. Lusk
Deputy Tree Warden	Chris Jolly
	David Danforth
Fire Warden	Scott Reeves
Appraiser for the Board of Listers	Tim Morrissey
LCPC Representative	Brian Leven
	Marina Meerburg
LCPC Transportation Advisory Comm.	Chris Jolly
	Harry Shepard (Alt.)
LCPC Brownfields Advisory Comm.	Will Fricke
Lamoille Regional Solid Waste Management District Supervisor	William Noyes
Lamoille FiberNet CUD Representative	Stephen Friedman
	John Wood (Alt.)
Fence Viewers	Bud McKeon
	David Bryan
State Public Health Veterinarian	Natalie Kwit, DMV, MPH
	802-863-7240 or
	<a href="mailto:Natalie.Kwit@Vermont.gov">Natalie.Kwit@Vermont.gov</a>

**TOWN DEPARTMENTS****Administration:**

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

**Finance:**

Finance Director	Cindy Fuller
Assistant Finance Director	Sandy Sabin
Senior Accountant	Kim Lyon
IT Manager	David Martin

**Fire & Rescue:**

Fire & Rescue Chief	Ed Webster
Assistant Fire & Rescue Chief	Scott Reeves
Assistant Fire & Rescue Chief	Scott Brinkman
Captain, Firefighter	Chris Walker
	Dan Pike
Lieutenant, Firefighter/AEMT	Tim Lamber
	Seth Cuoto
Lieutenant, Firefighter	Peter Hall
	Kyle Guyette
Firefighter/Paramedic	Emily Benning
	Andrew Reagan
Firefighter/AEMT	Bryan Munch
	Dakota Metayer
	Marshall Slade
Firefighter/EMT	Tyler Metcalfe
Per Diem Paramedic	Michael Brigati
	Kris Halliwell
	Eden Towers
	Joseph Valentine
	Daniel Edwards
Per Diem AEMT	Nicholas Chegwidden
	Emmett Hoskin
	Michael Jolly
	Kristi Mcallister
	Jason Mclean
	Thomas Mendes
	Tracey Olson
	Callie Walker
	Jacob Ives

Per Diem EMT	Scott Baumwald Edward Cinque John Connors Margaret Higgins Samantha Purnell Marcus Wadlington Declan Scannell
Per Diem Firefighter/AEMT	Linday O'Steen
Per Diem Firefighter	Leslie Pike Jean McGinnis Joseph Elton Steven Berlin Lindsay Turiello Ryan Cashman Riley Colvin Brandon Corrow Samuel Karcher Marie Kingsbury Graeme Saphier Christopher Tamoney
Fire/Rescue Candidate	David Eisenbaum Jackson Amaya Mitchell Barnes Torsten Bergersen Jay Connors Thomas Decker Christopher Poole Nathan Roman Tara Veidenheimer

**Library:**

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

**Listers' Office:**

Town Appraiser	Tim Morrissey
Listers Assistant	Debbie Farrington

**Stowe Mountain Rescue:**

Mountain Rescue Chief  
 Deputy Chief  
 Lieutenant  
 Rescue Technician

Jonathan Wehse  
 Drew Clymer  
 Gregory Speer  
 Neil VanDyke  
 Nick Chegwidden  
 Richard Choularton  
 Michael Harger  
 Thomas Howard  
 Edwin Miller  
 Andrew Millick  
 Stella Richards  
 Thomas Rogers  
 Alex Sargent  
 Greg Skelton  
 Doug Veliko  
 Todd Westervelt  
 Aaron Brillhart

**Parks & Recreation:**

Director of Parks & Recreation  
 Program Director  
 Parks Superintendent  
 Parks Foreman  
 Parks Attendant  
 Arena Superintendent  
 Arena Foreman  
 Parks/Arena Attendant

Matt Frazee  
 Kelli Millick  
 David Danforth  
 Robert Hepburn  
 Silas Heller  
 Tony Whitaker  
 Steve Demeritt  
 Graham Wadds

**Planning & Zoning:**

Director of Planning & Zoning  
 Deputy Zoning Administrator  
 Planning & Zoning Assistant

Sarah McShane  
 Kyle Hansen  
 Kayla Hedberg

**Police:**

Police Chief  
 Sergeant  
  
 Senior Patrol Officer  
 Patrol Corporal  
  
 Patrol Officer

Brooke O'Steen  
 Dustin Pray  
 Det. Daniel Wierzbicki  
 Joshua Moore  
 Anthony Mazzilli  
 Jamie Bunavicz  
 Lucas Marcoux  
 Erin Nichols

Front Desk Officer / Patrol Officer  
Per Diem Officer

Destiny Santaw  
Zachary Krause  
Brenden Marrier  
Nicholas Chegwidde  
Ashley Cattelona  
Francis Gonyaw  
Darron Tabor  
Matt Andrews  
Jon Zygmuntowicz  
David Selby  
Jasmine Solis  
Michael Stengel

**Public Works:**

Public Works Director  
Town Engineer  
Wastewater Superintendent  
Assistant Public Works Director  
Assistant Town Engineer  
Public Works Engineer  
  
Highway Superintendent  
Highway Foreman  
Road Crew  
  
Town Mechanic  
Chief Sewer Plant Operator  
Assistant Chief Sewer Plant Operator  
Sewer Plant Operator  
Sewer Lab Technician  
Water Superintendent  
Chief Water Plant Operator  
Assistant Chief Water Plant Operator  
Water Plant Operator  
Town Hall/PSB Custodian

Harry Shepard III, PE  
  
Chris Jolly, PE  
  
Kestrel Owens  
Shawn Roberts  
Brian Richardson  
Daren Small  
Melvin Wells  
Eric Bates  
Bunker Hodgdon  
Todd Barup  
Travis Hill  
Andrew Young  
Ronnie Brown  
Anthony Moss  
Bryan Longe  
Jesse Wilkesman  
Mark Stirewalt  
Gwyn Wilkins-Mandigo  
Joe Donati  
  
Allen Ross  
Duncan Russell  
Austin LaRoche

**Town Clerk & Treasurer's Office:**

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

**Stowe Electric Department:**

General Manager	Jackie Pratt
Administrative Assistant	Amber Ives
Director of Finance	Sarah Juzek
Director of Operations	Brent Lilley
Business & Communications Manager	Marina Dosch
Special Projects Coordinator (Temporary Position Until Sep. 2026)	Lily King
IT Manager	Kevin Stevens
Manager of Regulatory Compliance	Michael Lazorchak
Accountant	Michael Gauthier
Customer Service Representative	Pam Scully
Billing Clerk	Beth Hackwell
Lineworker Foreman	Silas Power
First Class Lineworker	Wilfred McAllister
	Tim Percy
	Patrick Sikora
Lineworker Apprentice (Third Class)	Chad Dupuis
	Elijah LaPlume
Tree Crew Foreman	Eddie Wallace
Tree Crew	Eric Franks
	Todd Fletcher
Utility Inventory Technician	Adrian Schmidt
Accountant & Benefits Administrator	Erika Mayo
Lead Customer Service Representative	Tammy Hammond

## CONTACT US

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

**PO Box 730  
Stowe, VT 05672**

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

### Departmental Phone Numbers:

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

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

# **ANNUAL TOWN MEETING WARNING**

## **TOWN OF STOWE, VERMONT MARCH 3, 2026**

The legal voters of the Town of Stowe are hereby notified and warned to meet at Stowe High School, 413 Barrows Road, in said Town on Tuesday, March 3, 2026. The polls shall open at seven o'clock in the morning, (7:00 AM), and shall close at seven o'clock in the evening, (7:00 PM), during which time Articles 1 through 5 shall be voted on by Australian ballot.

The legal voters of the Town of Stowe are further notified and warned to meet at Stowe High School, 413 Barrows Road, in said Town on Tuesday, March 3, 2026, at eight o'clock in the morning (8:00 AM), and immediately following the conclusion of the Stowe School District Annual Meeting, to act on the following articles not involving Australian ballot voting, being Articles 6 through 8.

### **BY AUSTRALIAN BALLOT**

Article 1: To elect a Moderator of Town Meetings for a one (1) year term.

Article 2: To elect all Town officers as required by law, to wit:

- a. One Selectboard member for a three (3) year term
- b. One Selectboard member for a two (2) year term
- c. One Town Lister for a three (3) year term

Article 3: Shall the voters approve the Selectboard's proposed General Fund Budget of eighteen million, six hundred and fifty-one thousand, four hundred and fifty-seven dollars (\$18,651,457) of which twelve million, seven hundred and thirty-nine thousand, two hundred and twenty-two dollars (\$12,739,222) is to be raised by property taxes and five million nine hundred and twelve thousand two hundred and thirty-five dollars (\$5,912,235) is to be funded by non-property tax revenues?

Article 4: Shall the Charter of the Town of Stowe be amended by adding Section 904 entitled "Local option taxes" and authorizing the assessment of a two percent (2%) sales tax to read as follows:

#### § 904. Local option taxes

- (a) The Selectboard is authorized to levy a two (2) percent sales tax to be collected and distributed by the Vermont Department of Taxes in accordance with 24 V.S.A. § 138.

- (b) Upon the effective date of this provision, any previously approved local option sales tax is repealed and superseded.

Article 5: Shall the Charter of the Town of Stowe be amended by adding Section 904 entitled “Local option taxes” and authorizing the assessment of a two percent (2%) rooms, meals, and alcohol tax to read as follows:

§ 904. Local option taxes

- (a) The Selectboard is authorized to levy a two (2) percent rooms, meals, and alcohol tax to be collected and distributed by the Vermont Department of Taxes in accordance with 24 V.S.A. § 138.
- (b) Upon the effective date of this provision, any previously approved local option sales tax is repealed and superseded.

In the event Article 4 and Article 5 are both approved, then Subsection 904(a) and (b) in Article 5, above, will be re-codified in the amended Charter as Subsections 904(b) and (c), and the two percent (2%) local option sales tax approved in Article 4 will be codified as Subsection 904(a).

**BY FLOOR VOTE**

Article 6: Shall the voters approve an increase in the number of Justices of the Peace to be elected from the Town from twelve (12) to fifteen (15) as authorized by Vermont Constitution, Chapter II, Section 52?

Article 7: Shall a Housing Reserve Fund be established pursuant to 24 V.S.A. § 2804 to receive funds to promote the development of safe and affordable housing and to be administered and expended by the Selectboard in conformance with those purposes and the Stowe Town Plan then in effect?

Article 8: To hear and to act on the report of the Town officers and the Auditor’s report for the budget period July 1, 2024, to June 30, 2025.

PUBLIC DISCUSSION OF NON-BINDING TOWN BUSINESS

ADJOURN

The legal voters of the Town of Stowe are further notified that voter qualification, registration, and absentee voting relative to said Annual Meeting shall be as provided in Chapters 43, 51 and 55 of Title 17, Vermont Statutes Annotated.

ATTEST:

The Selectboard, Town of Stowe, dated this 28<sup>th</sup> day of January, 2026.

Francis “Paco” Aumand, Chair

Ethan Carlson, Vice Chair

Elizabeth Gadbois

Jo Sabel Courtney

Dominick Donza

## FY'27 BUDGET FAST FACTS

**Net Budget:** The net budget increased from \$12,231,280 in FY'26 to \$12,739,476 in FY'27, an increase of \$508,196 or 4.15%.

**Grand List:** For budgeting purposes, the Grand List has been projected to increase 1.00% from \$53,754,043 in FY'26 to \$54,291,583 in FY'27. One cent on the tax rate is projected to raise \$537,540 in property taxes.

**Tax Rate:** The projected FY'27 tax rate is \$0.2346, which is \$.0071 greater than the existing FY'26 tax rate, a 3.12% increase.

**Unassigned Surplus:** The undesignated surplus is \$0 based on the FY'25 audit, which is our most recently completed audit. This is due to the unavailable grants from the FEMA declared storms from June-July 2024 totaling \$2,934,254. The total fund balance is \$1,035,157 for non-spendable, restricted, committed, and assigned fund balances. The assigned fund balance includes \$350,000 for the proposed FY 2027 budget to offset property taxes.

**Employment Levels:** There are three new full-time positions in the FY'27 budget. For Fire & Rescue, one new Firefighter/AEMT, hired in July '26, and another in January '27, to further help cover shifts 24/7/365. Another change is to convert two seasonal part-time positions serving Parks to a full-time year-round position. This is in response to difficulty finding part-time seasonal groundkeepers and keeping a skilled workforce.

**Pay:** Employees who fall under the Personnel Regulations and the IBEW Agreement are scheduled to receive a 3.1% cost of living pay increase, plus a step increase. The Police Association Agreement includes a 3.0% cost of living pay increase, plus a step increase.

**Equipment Fund:** The following pieces of equipment are scheduled to be replaced in FY'27 for a total of \$1,445,600. It will be funded by the annual transfer of \$645,000 from the General Fund and \$800,600 from the Equipment Fund reserves.

DEPT	DESCRIPTION	2027
FIRE & RESCUE	Ambulance 2	350,000
HIGHWAY	LOADER	295,000
HIGHWAY	PLOW TRUCK	285,000
HIGHWAY	PLOW TRUCK	285,000
PARKS	PICKUP - DUMP	80,000
PARKS	SKID STEER	60,000
PARKS	SNOW MACHINE	24,000
POLICE	PATROL	66,600
		1,445,600

**Capital Reserve Fund:** The Town received \$1,646,051 in local option rooms, meals & alcohol taxes in FY'25 and over the last three completed fiscal years the average is \$1,579,600. Finance is estimating \$1,500,000 million in new local option tax revenue for FY'27. Of this \$350,000 has been earmarked for Stowe Arena debt and the annual debt payment for the overhead utility line is estimated at \$199,023. This is estimated to leave in new revenue \$950,977 for FY'27. Added to the unallocated capital reserves of \$622,613, as of 12/31/25, this is anticipated to leave \$1,573,591 unallocated capital reserves.

FY' 27 Projects	Capital Reserve Fund
Inclusionary Zoning Ordinance	\$ 35,000
Parker Barn – Structural Rehabilitation	365,000
Stormwater System Modifications	115,000
Memorial Room Sunshades for ½ round Windows	25,000
Akeley Theater Curtains & Blinds Replacement	50,000
Public Safety Bldg. Renovation Design Service	35,000
Library/The Current HVAC Replacement Scoping & Design	50,000
Relocate Sprinkler System in PSB Server Room	50,000
Network Server Replacements – Three	70,000
Radio Tower Motorola GRT8000 Transmitter Replacement	24,000
Parks Parking Lot Fencing and Gates	45,000
Total	\$ 864,000

**FY'27 COMPARATIVE BUDGET SUMMARY****Total Operating Expenditures**

Departments	FY25 Adopted	FY25 Actual	FY26 Adopted	FY27 Budget Request	FY 26- FY 27 \$ Change (Decrease)	FY 26- FY 27 \$ Change (Decrease)
Accounting	377,935	383,765	404,620	463,656	59,036	14.59%
Administration	644,992	681,637	730,076	911,230	181,154	24.81%
Annual Leave Transfer	100,000	100,000	100,000	120,000	20,000	20.00%
Buildings & Facilities	573,347	565,756	607,984	653,472	45,488	7.48%
Capital Fund Transfer	-	-	-	-	-	
Cemetery Commission	24,700	35,261	26,200	26,200	-	0.00%
Debt Management	1,296,354	1,294,733	1,249,135	1,222,545	(26,590)	-2.13%
Economic Development & Community Services	97,350	97,350	101,740	102,810	1,070	1.05%
Elections	3,666	5,343	3,676	3,678	2	0.05%
Emergency Management	9,200	2,048	9,201	9,366	165	1.79%
Fire & Rescue	2,113,882	2,094,978	2,248,857	2,413,168	164,311	7.31%
Equipment Reserve Fund Transfer	530,000	530,000	1,350,000	645,000	(705,000)	-52.22%
Equipment Reserve Fund Transfer {Surplus}	-	-	-	-	-	
General Government	736,459	744,005	799,817	873,194	73,377	9.17%
Highway	2,888,401	2,679,579	2,964,503	3,056,337	91,834	3.10%
Information Technology	470,097	440,055	457,713	526,377	68,664	15.00%
Insurance	283,959	289,852	327,095	312,007	(15,088)	-4.61%
Library	560,822	519,683	586,438	622,630	36,192	6.17%
Listers	167,778	174,213	181,839	192,676	10,837	5.96%
Mountain Rescue	59,072	62,677	66,720	94,943	28,223	42.30%
Parks	643,154	676,353	665,119	762,017	96,898	14.57%
Police	2,555,651	2,309,884	2,501,312	2,555,675	54,363	2.17%
Public Works - Administration	546,928	538,340	739,756	720,911	(18,845)	-2.55%
Recreation	526,562	507,742	521,302	579,880	58,578	11.24%
Social Services	60,899	60,899	61,699	60,149	(1,550)	-2.51%
Solid Waste	602	596	602	602	-	0.00%
Stowe Arena	680,675	742,264	753,208	800,918	47,710	6.33%
Town Clerk & Treasurer	365,838	357,293	378,982	404,028	25,046	6.61%
Zoning & Planning	449,289	387,774	486,847	518,242	31,395	6.45%
<b>Expenditure Total:</b>	<b>16,767,612</b>	<b>16,282,082</b>	<b>18,324,441</b>	<b>18,651,711</b>	<b>327,270</b>	<b>1.79%</b>

## Total Operating Revenues

Departments	FY25 Adopted	FY25 Actual	FY26 Adopted	FY27 Budget Request	FY 26- FY 27 \$ Change (Decrease)	FY 26- FY 27 \$ Change (Decrease)
Accounting	33,000	34,165	35,200	37,200	2,000	5.68%
Administration	987,499	1,131,943	1,097,529	1,101,383	3,854	0.35%
Annual Leave Transfer	-	-	-	-	-	-
Buildings & Facilities	-	-	-	-	-	-
Capital Fund Transfer	-	-	-	-	-	-
Cemetery Commission	1,200	1,920	1,200	1,200	-	0.00%
Debt Management	555,170	553,547	555,519	549,023	(6,496)	-1.17%
Economic Development & Community Services	-	-	-	-	-	-
Elections	-	-	-	-	-	-
Emergency Management	-	-	-	-	-	-
Fire & Rescue	403,351	463,081	367,000	456,000	89,000	24.25%
Equipment Reserve Fund Transfer	-	-	-	-	-	-
General Government	-	-	-	-	-	-
Highway	242,325	244,725	231,420	240,125	8,705	3.76%
Information Technology	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Library	3,680	6,600	3,680	3,680	-	0.00%
Listers	4,600	4,539	4,600	4,600	-	0.00%
Mountain Rescue	-	6,634	-	-	-	-
Parks	37,270	24,635	30,348	29,949	(399)	-1.31%
Police	160,340	115,838	145,520	126,020	(19,500)	-13.40%
Public Works Administration	182,882	199,340	211,320	222,675	11,355	5.37%
Recreation	202,280	179,215	189,267	233,116	43,849	23.17%
Social Services	-	-	-	-	-	-
Solid Waste	-	-	-	-	-	-
Stowe Arena	329,757	356,765	379,407	358,642	(20,765)	-5.47%
Town Clerk & Treasurer	455,165	694,062	530,300	628,617	98,317	18.54%
Zoning & Planning	80,100	126,916	110,100	70,005	(40,095)	-36.42%
Revenue:	3,678,619	4,143,924	3,892,410	4,062,235	169,825	4.36%
Local Option Sales Tax:	1,050,751	1,454,538	1,050,751	1,500,000	449,249	42.76%
Surplus Carry Forward:	350,000	(623,534)	350,000	350,000	-	0.00%
Undesignated Fund Transfer:	-	-	800,000	-	(800,000)	-100.00%
Grand List Growth:	-	-	-	-	-	-
Total Revenue:	5,079,370	4,974,928	6,093,161	5,912,235	(180,926)	-2.97%
Property Tax Raised	11,688,242	11,307,154	12,231,280	12,739,476	508,196	4.15%
Town Grand List	53,184,452	53,184,452	53,754,043	54,291,583	537,540	1.00%
Town Tax Rate	\$0.2198	\$0.2126	\$0.2275	\$0.2346	\$0.0071	3.12%

## Total Net Budget

Departments	FY25 Adopted	FY25 Actual	FY26 Adopted	FY27 Budget Request	FY 26- FY 27 \$ Change (Decrease)	FY 26- FY 27 \$ Change (Decrease)
Accounting	344,935	349,600	369,420	426,456	57,036	15.44%
Administration	(342,507)	(450,306)	(367,453)	(190,153)	177,300	-48.25%
Annual Leave Transfer	100,000	100,000	100,000	120,000	20,000	20.00%
Buildings & Facilities	573,347	565,756	607,984	653,472	45,488	7.48%
Capital Fund Transfer	-	-	-	-	-	
Cemetery Commission	23,500	33,341	25,000	25,000	-	0.00%
Debt Management	741,184	741,186	693,616	673,522	(20,094)	-2.90%
Economic Development &Community Services	97,350	97,350	101,740	102,810	1,070	1.05%
Elections	3,666	5,343	3,676	3,678	2	0.05%
Emergency Management	9,200	2,048	9,201	9,366	165	1.79%
Fire & Rescue	1,710,531	1,631,898	1,881,857	1,957,168	75,311	4.00%
Equipment Reserve Fund Transfer	530,000	530,000	1,350,000	645,000	(705,000)	-52.22%
Equipment Reserve Fund Transfer(Surplus)	-	-	-	-	-	
General Government	736,459	744,005	799,817	873,194	73,377	9.17%
Highway	2,646,076	2,434,854	2,733,083	2,816,212	83,129	3.04%
Information Technology	470,097	440,055	457,713	526,377	68,664	15.00%
Insurance	283,959	289,852	327,095	312,007	(15,088)	-4.61%
Library	557,142	513,084	582,758	618,950	36,192	6.21%
Listers	163,178	169,673	177,239	188,076	10,837	6.11%
Mountain Rescue	59,072	56,043	66,720	94,943	28,223	42.30%
Parks	605,884	651,718	634,771	732,068	97,297	15.33%
Police	2,395,311	2,194,046	2,355,792	2,429,655	73,863	3.14%
Public Works - Administration	364,046	339,000	528,436	498,236	(30,200)	-5.71%
Recreation	324,282	328,527	332,035	346,764	14,729	4.44%
Social Services	60,899	60,899	61,699	60,149	(1,550)	-2.51%
Solid Waste	602	596	602	602	-	0.00%
Stowe Arena	350,918	385,500	373,801	442,276	68,475	18.32%
Town Clerk & Treasurer	(89,327)	(336,769)	(151,318)	(224,589)	(73,271)	48.42%
Zoning & Planning	369,189	260,857	376,747	448,237	71,490	18.98%
<b>Net Budget</b>	<b>13,088,993</b>	<b>12,138,157</b>	<b>14,432,031</b>	<b>14,589,476</b>	<b>157,445</b>	<b>1.09%</b>
<b>Local Option Sales Tax:</b>	<b>1,050,751</b>	<b>1,454,538</b>	<b>1,050,751</b>	<b>1,500,000</b>	<b>449,249</b>	<b>42.76%</b>
<b>Surplus Carry Forward:</b>	<b>350,000</b>	<b>(623,534)</b>	<b>350,000</b>	<b>350,000</b>	<b>-</b>	<b>0.00%</b>
<b>Undesignated Fund Transfer:</b>	<b>-</b>	<b>-</b>	<b>800,000</b>	<b>-</b>	<b>(800,000)</b>	<b>-100.00%</b>
<b>Property Tax Raised</b>	<b>11,688,242</b>	<b>11,307,154</b>	<b>12,231,280</b>	<b>12,739,476</b>	<b>508,196</b>	<b>4.15%</b>
<b>Town Grand List</b>	<b>53,184,452</b>	<b>53,184,452</b>	<b>53,754,043</b>	<b>54,291,583</b>	<b>537,540</b>	<b>1.00%</b>
<b>Town Tax Rate</b>	<b>\$0.2198</b>	<b>\$0.2126</b>	<b>\$0.2275</b>	<b>\$0.2346</b>	<b>\$0.0071</b>	<b>3.12%</b>

**FY'27 PROPOSED SOCIAL SERVICES BUDGET**

Capstone Community Action	500
Central VT Adult Education	3,500
Central VT Council on Aging	3,660
Childrens Room	500
Clarina Howard Nichols Ctr	3,300
Good Beginnings of Central Vermont	500
Habitat for Humanity	1,000
Home Share VT	500
Lamoille County Mental Health	5,000
Lamoille Family Center	3,600
Lamoille Food Share	8,400
Lamoille Home Health Hospice	15,669
Lamoille Restorative Center	3,000
Meals on Wheels (LENS)	3,500
North Central VT Recovery Center	1,200
River Arts Vermont	2,000
Rural County Transportation	2,200
Salvation Farms	1,000
VT Association for the Blind	500
VT Center for Independent Living	420
VT Family Network	1,000
VT Foundation of Recovery	1,200
<b>BUDGETED TOTAL</b>	<b>62,149</b>

**FY'27 PROPOSED ECONOMIC DEVELOPMENT & COMMUNITY  
SERVICES BUDGET**

Friends of Green River Reservoir	500
Friends of Waterbury Reservoir	500
Lamoille Area Recovery Network	1,000
Lamoille County Special Investigation	1,000
Lamoille Economic Development Corp	3,000
Lamoille Housing Partnership	6,000
North Country Animal League	1,000
Spruce Peak Perf Arts Ctr	1,440
Stowe Area Association	20,000
Stowe Farmers Market	1,440
Stowe Historical Society	4,000
Stowe Jazz Festival	1,728
Stowe Land Trust	6,000
Stowe Nordic	2,500
Stowe Performing Arts	2,400
Stowe Trails Partnership	10,800
Stowe Vibrancy	20,000
Stowe Youth Baseball/Softball	2,000
The Current	16,000

**BUDGETED TOTAL** 100,808

## **FY'27 APPROVED CAPITAL PROJECTS**

### **Relocate Sprinkler System in Public Safety Building Server Room - \$50,000**

The server room houses all the IT equipment for the town. This includes servers, networking equipment, door controllers, paging and more. There is currently a sprinkler head directly above this equipment. Should this ever go off all the equipment would be ruined and need to be replaced. There would be significant downtime as well to recover. It is recommended to replace this system with a clean agent suppression system for around \$50,000. We will also incur cost for sprinkler system work to remove the head, and we need to tie some additional things into our Fire Alarm panel.



### **Public Safety Building Renovation Design Service - \$35,000**

As the number of full-time employees increases at the PSB, additional space is needed, particularly in the Women's PD locker room, and additional bunk space for Fire and Rescue. This would be a phase 1 (preliminary design) project that would define scope and cost for a subsequent phase on final design and/or construction.

### **Network Server Replacements - \$70,000**

Servers are end of life and need to be replaced. Three servers are needed to create a cluster and only one BDR (backup server) would be needed. Our current servers are low on storage space and resources. Our current servers are VMWare and the cost increased 500% this year for licensing. Costs are expected to increase each year. It's recommended to convert from VM Ware to Hyper V, which does not require the same licensing and is a fraction of the cost. Estimated cost for this is around \$70,000.

### **Radio Tower Motorola GRT8000 Transmitter Replacement - \$24,000**

The GTR8000 Transmitter is a radio put in at a Tower Site or Repeater Location to allow rebroadcast of transmissions for radio traffic. We have multiple GTR8000s and need more to update outdated Quantars. We have multiple Quantars in place and end of life for them was December 2020. The GTR is a key component in the Radio System. Each radio channel needs it's own GTR for broadcasting.

### **Inclusionary Zoning Ordinance - \$35,000**

Capital project to hire a consultant to assist the Planning Commission in developing an inclusionary zoning ordinance.

### **Stormwater System Modifications - \$125,000**

Stormwater system modifications required to address a compliance issue with the existing VTDEC Stormwater permit for the Public Safety Building Site.

**Parker Barn – Structural Rehabilitation - \$350,000**

Structural rehabilitation to in general include restoration of cupola, removal and replacement of roofing, overhangs and soffits, structural tie rods of interior timber frames, re-establishment of bracing for south exterior wall, removal and replacement of approximately 40 LF of exterior foundation wall, removal and replacement of lower level slab, numerous miscellaneous framing reinforcements and reconstruction, siding repairs and painting.

**Town Hall Theater Curtains & Blinds Replacement – \$50,000**

Replacement of the aged, outdated and broken drapes and shades in the historic Town Hall Theater.

**Memorial Room Sunshades for Half Round Windows - \$25,000**

Public meetings are impacted by sunshine glaring in the eyes of the audience and Board members. Project involved the installation of fixed non-retractable and non-permanent sunshades in the Memorial Room at Town Hall.

**Library/The Current HVAC Replacement Scoping & Design - \$50,000**

Assessment of existing HVAC systems, selection of preferred replacement systems and preliminary design of selected systems.

**Parks Parking Lot Fencing and Gates - \$45,000**

Installation of fencing at Mayo Farm athletic fields parking lots to prevent unauthorized vehicles from driving onto the fields.

## FIVE YEAR EQUIPMENT FUND

DEPT	DESCRIPTION	Current Replmt Cost	Current Life Cycle	Current Replmt Cycle	2027	2028	2029	2030	2031
ARENA	ZAMBONI	115,000	18	2032	-	-	-	-	-
F&R	TOWER 1		25	2050	-	-	-	-	-
F&R	ENGINE 3	250,000	20	2036	-	-	-	-	-
F&R	UTILITY TRUCK 1	115,000	15	2034	-	-	-	-	-
F&R	A2	350,000	9	2027	350,000	-	-	-	-
F&R	TANKER 2	250,000	20	2028	-	250,000	-	-	-
F&R	ALS	85,000	9	2024	-	-	-	-	-
F&R	SUV 1	75,000	8	2028	-	80,000	-	-	-
F&R	TANKER 1	450,000	20	2034	-	-	-	-	-
F&R	REBUILDING	-	9	2021	-	-	-	-	-
F&R	A1	350,000	9	2032	-	-	-	-	-
F&R	ENGINE 1	710,000	20	2042	-	-	-	-	-
HIGHWAY	LOADER	280,000	15	2027	295,000	-	-	-	-
HIGHWAY	LOADER	280,000	15	2030	-	-	-	280,000	-
HIGHWAY	PICKUP - DUMP	115,000	10	2031	-	-	-	-	75,000
HIGHWAY	PICKUP - DUMP	85,000	10	2024	-	-	-	-	-
HIGHWAY	PICKUP	85,000	10	2031	-	-	-	-	80,000
HIGHWAY	PICKUP	-	0	0	-	-	-	-	-
HIGHWAY	PICKUP	-	0	2026	-	-	-	-	-
HIGHWAY	PICKUP	85,000	10	2028	-	80,000	-	-	-
HIGHWAY	PLOW TRUCK	250,000	12	2031	-	-	-	-	190,000
HIGHWAY	PLOW TRUCK	250,000	12	2032	-	-	-	-	-
HIGHWAY	PLOW TRUCK	-	0	0	-	-	-	-	-
HIGHWAY	BACKHOE	150,000	15	2028	-	165,000	-	-	-
HIGHWAY	PLOW TRUCK	250,000	12	2034	-	-	-	-	-
HIGHWAY	PLOW TRUCK	250,000	12	2027	285,000	-	-	-	-
HIGHWAY	PLOW TRUCK	250,000	12	2027	285,000	-	-	-	-
HIGHWAY	PLOW TRUCK	250,000	12	2028	-	230,000	-	-	-
HIGHWAY	PLOW TRUCK	250,000	12	2036	-	-	-	-	-
HIGHWAY	GRADER	400,000	25	2046	-	-	-	-	-
HIGHWAY	GRADER	400,000	25	2030	-	-	-	375,000	-
HIGHWAY	SKID STEER	50,000	10	2030	-	-	-	65,000	-
HIGHWAY	TRACTOR MOWER	160,000	18	2026	-	-	-	-	-
HIGHWAY	RUBBER TIRE EXC.	285,000	16	2033	-	-	-	-	-
SMR	PICKUP - DUMP	90,000	20	2031	-	-	-	-	80,000
SMR	PICKUP	70,000	15	2035	-	-	-	-	-
SMR	ATV	20,000	12	2030	-	-	-	18,000	-
SMR	ATV	21,000	12	2034	-	-	-	-	-
SMR	ATV	21,000	12	2031	-	-	-	-	19,000
PARKS	TRACTOR	16,000	8	2027	-	-	-	-	-
PARKS	UTILITY VEHICLE	10,000	12	2029	-	-	25,000	-	-
PARKS	PICKUP	40,000	12	2029	-	-	60,000	-	-
PARKS	PICKUP - DUMP	85,000	10	2027	80,000	-	-	-	-
PARKS	PICKUP - DUMP	85,000	10	2033	-	-	-	-	-
PARKS	PICKUP	40,000	12	2028	-	50,000	-	-	-
PARKS	PICKUP	85,000	10	2028	-	80,000	-	-	-
PARKS	PICKUP	85,000	10	2034	-	-	-	-	-
PARKS	MOWER 60" ELECTRIC	39,500	8	2033	-	-	-	-	-
PARKS	MOWER 72" ELECTRIC	35,000	8	2028	-	25,000	-	-	-
PARKS	MOWER 60" ELECTRIC	46,000	8	2030	-	-	-	20,000	-
PARKS	UTILITY VEHICLE	23,000	8	2032	-	-	-	-	-
PARKS	SKID STEER	50,000	10	2027	60,000	-	-	-	-
PARKS	TRACTOR	50,000	12	2029	-	-	50,000	-	-
PARKS	BALLFIELD GROOMER	28,000	20	2044	-	-	-	-	-
PARKS	SIDEWALK PLOW	-	0	0	-	-	-	-	-
PARKS	SNOW MACHINE	25,000	15	2027	24,000	-	-	-	-
POLICE	PATROL	57,600	4	2026	-	-	-	-	66,600
POLICE	PATROL	57,600	4	2028	66,600	-	-	-	66,600
POLICE	PATROL	57,600	4	2026	-	-	-	66,600	-
POLICE	SPECIAL EVENTS	-	0	0	-	-	-	-	-
POLICE	SPECIAL EVENTS	-	0	0	-	-	-	-	-
POLICE	PATROL	57,600	4	2023	-	-	-	66,600	-
POLICE	SPECIAL EVENTS	-	0	0	-	-	-	-	-
POLICE	UNMARKED	57,600	8	2028	-	-	-	-	-
POLICE	PATROL	57,600	4	2028	-	66,600	-	-	-
POLICE	PATROL	57,600	4	2028	-	66,600	-	-	-
POLICE	CHIEF	57,600	8	2031	-	-	-	-	76,600
PW ADMIN		-	0	0	-	-	-	-	-
RECREATION		-	0	0	-	-	-	-	-
					<b>1,445,600</b>	<b>1,093,200</b>	<b>135,000</b>	<b>891,200</b>	<b>653,800</b>
	Beginning Fund Balance:				1,634,505	833,905	405,705	955,705	769,505
	Annual Expense:				(1,445,600)	(1,093,200)	(135,000)	(891,200)	(653,800)
	Expenses between Periods				-	-	-	-	-
	General Fund Transfer:				645,000	665,000	685,000	705,000	725,000
	Other Revenue:				-	-	-	-	-
	Interest Income				-	-	-	-	-
	Sale of Equipment:				-	-	-	-	-
	Ending Fund Balance:				833,905	405,705	955,705	769,505	840,705

**TOWN OF STOWE ANNUAL MEETING INFORMATION**  
**NOTICE TO VOTERS**

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

## **REGISTER TO VOTE!**

Go to your Town Clerk's office or visit

**mvp.vermont.gov**

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

**\*\*\*TOWN MEETING 2026 IMPORTANT INFORMATION** The polls will be open on **Tuesday, March 3, 2026** at the **Stowe High School, 413 Barrows Road, from 7 am to 7 pm**, all ballots must be received by close of polls.

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

**ABSENTEE BALLOTS ARE AVAILABLE!** If you will be out of town on Town and School District Meeting Day, are ill or disabled, (or if you reside in an institution, are in school or the military), apply at your Town Clerk's office by **12:00 p.m. (noon) February 24, 2026.**

**SAMPLE BALLOTS WILL BE POSTED!** You can see the ballot ahead of time. Sample ballots will be posted no later than **SATURDAY, FEBRUARY 21, 2026.**

## INSTRUCTIONS FOR VOTERS

### Check-In:

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

### Enter:

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

### Mark Your Ballot:

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

### Write-Ins:

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

### Check-Out:

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

### Vote, then Exit:

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

## WHAT TO DO IF:

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

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

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

**IT IS ILLEGAL TO:**

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

**PLEASE DO NOT:**

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

## **REPORTS OF TOWN BOARDS & COMMISSIONS**

### **SELECTBOARD**

In 2025, the Stowe Selectboard had another active year, focusing on fiscal management, infrastructure restoration, and planning for the community's long-term future. Managing the diverse responsibilities of Stowe's municipal organization proved complex and achievable only through the commitment of municipal staff and the many volunteers who serve in vital community roles. The Selectboard extends its recognition and gratitude for their dedication and contributions. Below are highlights of the Board's work throughout the year.

#### **FY 2026 Budget Approval**

The board gained voter approval for an **\$18.3 million town budget**, resulting in a 3.60% increase in the tax rate. Significant additions to the budget included a new **Public Works Town Engineering position** to add much needed technical staff capacity, and a new **Fire & Rescue Chief** to lead and support the Fire & Rescue Department.

#### **Strategic Leadership Shift**

After the March elections, the Selectboard welcomed new leadership and pledged to collaborate with the school district to advocate for state-level tax reform. Elizabeth Gadbois was elected as a new member, and incumbent Jo Sable Courtney was reelected.

#### **Town Report Excellence**

The Selectboard's annual town report was recognized as one of the best in Vermont at the 2025 Vermont State Fair. The report stood out for its comprehensive financial audits and commitment to transparency, helping taxpayers understand the town's fiscal situation.

#### **Flood Recovery & Resiliency**

In response to consecutive floods, the Selectboard committed substantial resources to recovery, including **\$90,000 for flood resiliency** projects on Luce Hill and North/Upper Hollow roads, as well as planning for permanent bridge replacements.

#### **Capital Improvement Projects**

The board authorized several significant capital investments and completed several high-visibility capital projects, including:

- Cemetery Rd bridge
- Akeley HVAC
- Rec path reconstruction-Town Farm Lane to Cape Cod Road
- Memorial room AV
- Memorial park pickleball courts
- Maple street paving

### **Police Leadership**

The Selectboard officially welcomed the new Police Chief, **Brooke O'Steen**, who will lead the town's public safety initiatives associated with policing.

### **Fire & Rescue Leadership**

The Selectboard and the Town welcomed a new Fire & Rescue Chief, **Ed Webster Jr.**, in June.

### **EMS/Fire Merger**

Efforts continued to merge the Stowe EMS and Fire departments, aiming to help provide surety of service and overall efficiency under the leadership of the new Chief.

### **Housing Initiatives**

The Housing Task Force completed its work in July after providing a housing needs assessment report. However, the Board reauthorized the task force to continue its work on our housing issues and to develop a strategic plan to implement the recommendations in the housing report.

### **Housing Needs Assessment**

A housing needs assessment was commissioned by the Stowe Selectboard and was completed and presented to the Selectboard by the Housing Task Force in July of 2025. This document can be found on the Town website at [www.stowevt.gov/htf](http://www.stowevt.gov/htf) and details the recommended strategies for the development of affordable housing in Stowe.

### **PFAS**

Although under the regulatory threshold, the Town's primary water source has detectable levels of PFOA's in our water supply. The Town also has the need for additional public water supply capacity. Rather than expand capacity at our existing site and try to treat PFAS, the Selectboard who also serve as Stowe's Water Commissioners agreed to a PFAS Response Plan to find an alternative source of water. A purchase and sales agreement have been obtained for a possible new PFAS free alternative water supply. Public

Works is doing due diligence to determine if in fact the site contains the yield and quality necessary to meet the community's needs. If so, to work towards obtaining permits.

### **Short-Term Rental (STR) Regulation**

The Selectboard focused on analyzing data from the newly established Short-Term Rental (STR) Registry, which had recorded over **1,039 registered units** by August 2025. The board discussed potential ordinance updates, including caps on the number of STRs, to address the reduction in long-term housing availability. Further regulation of STRs is being considered as part of a larger strategy to address affordable housing, as outlined by the Housing Task Force report.

### **Housing Reserve Fund**

Also, as part of the recommendations from the Housing Needs Assessment report, the Selectboard is presenting to the voters this year a request to authorize the creation of a housing reserve fund to receive funds to advance safe and affordable housing and to be administered and expended by the Selectboard consistent with the duly adopted Stowe Town Plan in effect.

### **Alternative Revenue Sources**

The Selectboard is putting forth to voters this year a request to change the Stowe Charter, authorizing the collection of a total of 2% local option taxes. Previously, Town voters have approved the following local option taxes, which are authorized by State law.

- 1% local option tax on sales, in addition to the State's 6% sales tax rate
- 1% local option tax on meals and alcoholic beverages, in addition to the State's 9% meals tax and 10% alcoholic beverage tax rates.
- 1% local option tax on rooms in addition to the State's 9% rooms tax rate.

The article to be voted on at Town Meeting seeks voter approval to amend the Charter, increasing the previously approved 1% to 2% of local option taxes. If this amendment is passed, the change will also require approval by the State Legislature. The funds from this amendment, anticipated to be approximately \$3,000,000, will be used to defray municipal operating costs, thereby reducing reliance on property taxes.

### **Stowe 2050 Town Plan**

Throughout the year, the Selectboard collaborated with the Planning Commission to update the **Town Plan (Stowe 2050)**. This process focused

on long-term goals for livability, transportation, and maintaining a sustainable balance between visitors and residents.

**Stowe Selectboard / School Board Joint Special Meeting and meeting with area State Senators and Representatives**

A joint meeting was held in April 2025 to help bring awareness to some of Stowe's unique challenges. The Boards and the legislative delegation discussed education policy, community building, and tax reduction, with a focus on the difficulties Stowe faces, particularly high property taxes and housing costs for residents. The legislative delegation acknowledged that Stowe is situated differently from other municipalities, given its high property values and the associated tax burden from the State Education Fund. They also indicated an openness to considering the Town adopting alternative revenue sources to help mitigate this impact. In addition to an open discussion between the Boards and the Legislators, the public was allowed to speak and ask questions. A robust and civil dialogue took place among all parties. It was regarded as a very worthwhile endeavor.

As mentioned in the opening paragraph of this report, excellent credit and thanks go to the outstanding employees of the Town of Stowe and the dedicated volunteers who help make Stowe function. The Stowe Selectboard is dedicated to promoting civil discourse and open government and encourages all residents to participate in their government.

Respectfully submitted, Town of Stowe Selectboard

Francis (Paco) Aumand, Chair

Ethan Carlson, Vice Chair

Beth Gadbois

Jo Sable Courtney

Dominick Donza

## **BOARD OF LISTERS**

The State of Vermont 2025 Equalization study shows the current Common Level of Appraisal for Stowe is 97.08 (it was 105.77 in 2024). The State of Vermont study uses sales from 4/1/22 to 3/31/25. The most recent study completed by the Listers Office shows that the Level of Assessment of all market verified sales from 4/1/25 to 01/20/26 is 85.80. In simple terms, if your property was assessed at \$858,000 it would sell for approximately \$1,000,000. The Town Study is a better indicator of determining Fair Market Value because it looks at the present market conditions, whereas the State Study lags at current market conditions due to its study of the 3 past years. When the CLA drops, property tax rates rise.

There are many changes coming in the Assessment Field in the next few years. Listers are now required to take several classes and meet minimum requirements. The classes will be starting this year and Listers have until January 1, 2027 to complete them. Each Lister will need to take approximately 48 hours of education to meet these requirements. Another big change is that Towns must do a Townwide Appraisal every 6 years. The CLA is no longer being used to determine if a Town needs to do a reappraisal. The COD (Coefficient of Dispersion) is now the determining factor. If a Town's COD goes above 20, then that town is required to reappraise before the required 6-year period. The Town of Stowe COD is currently 9.73. The legislature is also working on making major changes to the Education Funding Formula, including adding different tax rate categories, reappraisal districts and a new Board of Tax Appeals that would do away with the current appeals to the Board of Civil Authority.

This year the Grand List is anticipated to grow by approximately 1%. Building Permit activity has slowed down in the past few years. The Slate Hill Condominium project and the Sun and Ski Snow Bowl additions will be near completion. There are many residential properties still under construction and several have been completed.

Stowe's Equalized Grand List is the 3rd highest in the state behind Burlington and South Burlington. The total value of all listed property in Stowe after deductions for exemptions and town voted contracts is \$5,375,989,500.

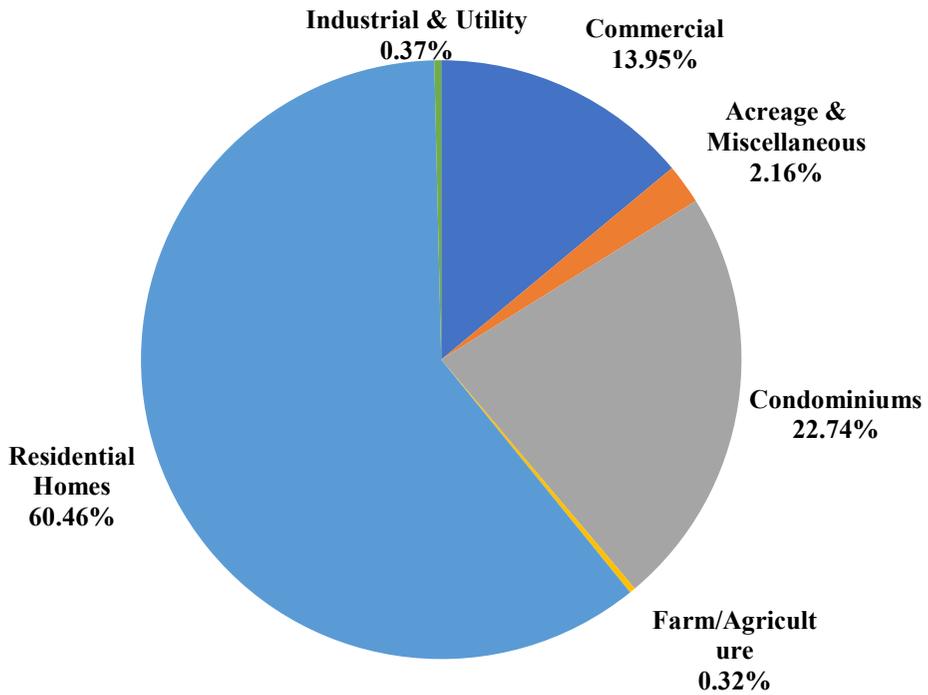
Equity is very important to the Listers to make sure that everybody pays their fair share in property taxes in Stowe. We have an open-door policy and the Listers property records are available for public inspection during regular office hours. Listers cards can also be accessed on the Town of Stowe website.

The Board would like to thank Town Appraiser Tim Morrissey, Appraiser Tom Vickery and our Office Assistant Deb Farrington for their great job maintaining the Stowe Grand List.

Respectfully submitted

Paul Percy, Adam Davis, Jeff Jackson, Board of Listers

**Distribution of the 2025 Grand List Tax Assessment**



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

### Breakdown of Grand List by Property Category

YEAR	GRAND LIST	GRANDLIST	RATIO TO	TOWN	SCHOOL TAX RAISED	SCHOOL TAX RAISED	TAX RATE	TAX RATE
	HOMESTEAD	NON HOMESTEAD	FMV	BUDGET	HOMESTEAD	NON HOMESTEAD	Homestead	Non Homestead
2004	294,701,666	578,982,773	64%	5,648,150	6,115,942	12,162,692	2.7209	2.7463
2005	545,798,515	1,215,950,084	100%	5,963,286	6,154,970	14,102,588	1.4653	1.4974
2006	547,831,800	1,271,743,000	96%	5,974,533	7,162,353	17,008,290	1.6395	1.6695
2007	540,551,500	1,359,506,800	89%	6,308,143	7,458,530	19,215,269	1.7107	1.7443
2008	522,063,200	1,451,267,200	82%	6,870,370	7,789,183	22,218,901	1.8388	1.8778
2009	542,931,100	1,449,557,600	82%	7,008,620	8,577,225	23,777,093	1.9358	1.9963
2010	542,119,200	1,449,638,100	83%	7,100,615	8,463,023	23,827,701	1.9176	2.0002
2011	560,926,000	1,424,848,300	94%	7,221,375	7,926,445	20,634,653	1.7755	1.8106
2012	561,574,900	1,454,700,400	100%	7,313,749	8,019,290	20,949,140	1.7922	1.8043
2013	525,465,200	1,505,173,600	100%	7,702,577	7,756,917	22,485,788	1.8585	1.8762
2014	516,537,100	1,524,123,300	100%	8,094,349	7,689,171	23,174,295	1.8885	1.9204
2015	503,502,400	1,566,303,600	99%	8,392,254	7,542,466	24,052,158	1.9068	1.9444
2016	519,850,600	1,595,520,500	97%	8,601,551	7,923,563	24,861,400	1.9339	1.9679
2017	505,220,600	1,653,326,900	96%	8,946,836	7,701,583	26,348,761	1.9420	2.0017
2018	530,308,290	1,680,959,710	94%	9,169,920	8,056,444	27,603,039	1.9370	2.0599
2019	537,223,400	1,697,142,900	91%	9,543,356	8,168,339	28,642,681	1.9705	2.1179
2020	538,614,600	1,704,894,200	87%	9,799,818	8,790,190	30,544,884	2.0722	2.2318
2021	538,523,300	1,741,563,900	78%	9,933,908	9,261,524	32,081,164	2.1589	2.2812
2022	527,246,400	1,872,154,500	67%	10,821,063	9,168,815	34,187,888	2.2018	2.3339
2023	528,943,700	1,875,927,600	57%	11,384,230	10,383,893	39,186,252	2.4394	2.5651
2024	1,146,302,800	4,147,504,400	100%	12,038,993	12,804,202	46,282,002	1.3390	1.3379
2025	1,163,755,400	4,187,805,400	97%	12,231,278	13,299,397	48,792,121	1.3725	1.3948

1984,1996, 2005, 2012 and 2024 were base reappraisal years in which the Grand List increased to 100% of Fair Market Value. New state law requires that a Town's Grand List Coefficient of Dispersion not go above 20 or it must do a reappraisal. New state Law also states that Towns will have to do Townwide Reappraisal every 6 years. The year 2004 shows Homestead and Non-Homestead Grand List, taxes collected and tax rates to reflect Act 68.

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

## FY'26 Tax Rate Certificate



### TAX RATE CERTIFICATE

**BE IT KNOWN BY ALL PERSONS PRESENT**, the Selectboard of the Town of Stowe finds the TOWN GRAND LIST to be \$53,754,043 and Town General Fund Tax Rate to be \$0.2275 to raise \$12,231,278 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, 2025 through June 30, 2026 (FY'26) to be as follows:

**Homestead Tax Rate:**

\$0.2275 Town General Fund Tax  
\$1.1428 State and Local Education Taxes  
\$0.0022 Voter Approved Tax Exemptions

**\$1.3725 Total Homestead Tax Rate**

**Non-Homestead Tax Rate:**

\$0.2275 Town General Fund Tax  
\$1.1651 State and Local Education Taxes  
\$0.0022 Voter Approved Tax Exemptions

**\$1.3948 Total Non-Homestead Tax Rate**

Given under our hands in Stowe, Vermont this 2<sup>nd</sup> day of July, 2025 by the Selectboard of the Town of Stowe, Vermont.

ATTEST:

Selectboard, Town of Stowe

Francis "Paco" Aumand  
Ethan Carlson  
Jo Sabel Courtney  
Dominick Donza  
Elizabeth Gadbois

UNDER SEAL OF THE TOWN, received, filed and recorded this 2<sup>nd</sup> day of July, 2025.

Penny Davis, Town Clerk & Treasurer

*Scan of original available at [www.stowevt.gov](http://www.stowevt.gov)*

### CEMETERY COMMISSION

Seven members appointed by the Select Board for a term of three years make up the commission. It is responsible for reviewing work orders, cemetery documents, fees, rules and regulations and overseeing the maintenance of the town's seven cemeteries to provide efficient service and a peaceful setting for the public's use. Members include Gail Kaiser, Christine Kaiser, Janet Godin, Nancy LaVanway, Skeeter Austin (Treasurer), Judy Smith (Vice-Chair), and Donna Adams (Chair). It is pleased to have Susan Moeck as Secretary to the Commission who liaises with the Town Clerk's office to provide administrative support. The Parks and Recreation Department is responsible for the maintenance of the burial grounds and interfacing with the public, funeral directors and contractors under Superintendent, David Danforth. It takes a cooperative effort from the commission, Town Clerk's office and Parks Department to handle the various tasks and legal aspects of managing town cemeteries.

Lots are currently available in Riverbank Cemetery. West Branch, Sterling, Ivory Luce, Old Mansfield, Thomas Luce, and Old Yard are historic cemeteries and closed to lot sales. There were 19 lot sales and 26 burials in FY2024-2025. A new section of the Memorial Garden (for cremated remains only) was opened this year.

The commission is currently concentrating on beautification projects including the Memorial Garden wall, which needs repair or replacement. Stone restoration is the largest part of the commission's budget, and much of that has been devoted to cleaning the historic sections of Riverbank, and will continue in the upcoming year. Tree removal and replacement is another costly endeavor and is an ongoing project. Cemetery fees have been increased and await the Select Board's approval.

The Remembrance Program Committee (Mary Altadonna, Betty Teffner and Skeeter Austin) oversees donations and projects in

honor of loved ones, and has designated funds for additional trees and garden plants. Brochures are available at the Town Clerk's office, various churches, and the Stowe Historical Society. The replacement of the Cemetery Road bridge was begun under the supervision of the Public Works department with a proposed finish date in January 2026. As a result of flood damage, a secondary access for contractors and maintenance was put in for temporary use.

Matt Frazee, Director of Parks and Recreation, researched several cemetery software companies and, with input from the Town Clerk's staff and Cemetery Commission, settled on a provider for this service. Data transfer has been started and completion should be in mid-2026. This integration of the records and maps will be beneficial to researchers and users of the cemeteries, but also for the day-to-day interaction between the Parks Department, Town Clerk's office and Cemetery Commission.

Respectfully submitted  
Donna Adams, Chair

## CONSERVATION COMMISSION

The Conservation Commission is made up of seven members, each appointed by the Selectboard for a three-year term. In addition, two student representatives currently serve on the Commission. The Commission's role is to advise the Selectboard, Planning Commission, and other municipal officials on matters related to Stowe's natural resources and Town-owned conserved lands, and to educate residents about protecting and enhancing the Town's natural environment. Among its many responsibilities, the Conservation Commission serves as the primary steward of Town-owned conserved properties. These protected conserved properties include:

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

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

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

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

The Commission was involved in the following activities in 2025 as described below:

### **Green Up Day**

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

awareness about the health, economic, and visual benefits of keeping our environment litter-free year-round.

This past year, the Commission coordinated another successful Green Up Day with approximately 111 volunteers, including many students and staff from local schools. Together, we collected roughly 132 bags of trash and 18 tires, totaling 1.29 tons, across 86 miles of Town and State highways and private roads. The

Commission looks forward to continuing this effort and invites everyone to join us on Saturday, May 2, 2026. More information will be shared soon. A special thank you goes to John and Jen Kimmich, owners of The Alchemist, for graciously hosting this year's Green Up Day for the fourth year in a row.



### **Be Bear Aware Campaign**

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

### **Cady Hill & Moscow Rec Field Management Plans**

Over the past year, the Commission focused on reviewing and updating the Cady Hill and Moscow Rec Field Management Plans. The Commission met with stakeholders to identify current issues and challenges, and then advanced recommended updates to the Selectboard, which adopted the revised plans this past fall.

### **Conservationist of the Year**

Each year in March, the Conservation Commission presents the Conservationist of the Year award. In 2025, the award was given to Ron Stancliff in recognition of his five decades of dedication to land conservation in Lamoille County. From building trails in Morrisville Town Forest to protecting Joe's Pond with the Stowe Land Trust, and his recent gift to UVM, Ron's efforts have helped ensure the long-term stewardship of the region's natural resources.

### **Other News**

This year, the Commission will begin a two-year community input process to review the 25-year Mayo Farm conservation easement. The goal is to gather public feedback on the easement's relevance and level of community support. The easement will automatically renew under its current terms unless Town voters take action to prevent its renewal. During this process, the Town may choose to terminate the easement, modify it, or allow it to renew as is.

Over the next year, the Commission will conduct community outreach and seek input from the general public as well as key user groups, including farmers, recreation users, and event organizers, to help determine whether the easement should remain in place for another 25 years or be revised or ended. To follow the process and stay informed, please visit <https://www.stowevt.gov/Government/Conservation-Commission>

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

Current Conservation Commission members include: Catherine Gott, Evan Freund, Kay Barrett, Philip Branton, Walter Frame, Ryan Krukar and student representatives Tanner Gregory and Sophia Brasse. The Commission would like to thank former members, Jacquie Mauer and Seb Sweatman, for their service and contributions to the Commission. The Commission receives administrative and professional support from the Planning & Zoning Department. If you are interested in the work of the Conservation Commission, please consider attending an upcoming meeting or contacting Sarah McShane in the Planning & Zoning Department at 253-2705 or [smcshane@stowevt.gov](mailto:smcshane@stowevt.gov).

## DEVELOPMENT REVIEW BOARD

The Development Review Board (DRB) consists of seven (7) regular members and five (5) alternate members, all appointed by the Selectboard to serve three-year terms. Established in 2002, the DRB consolidates the development review responsibilities of the former Zoning Board of Adjustment (ZBA) and the Planning Commission (PC) into a single municipal body. The DRB reviews and decides whether proposed land development complies with the standards set forth in the Town's adopted zoning and subdivision regulations. As a quasi-judicial board, the DRB conducts public hearings and site visits, deliberates, and issues written findings of fact and conclusions of law on applications for subdivision, commercial and residential development, zoning appeals, waivers, and variance requests.



Pictured DRB members [from left to right]: Lynn Altadonna (Alternate), Michael Diender (Alternate), Scot Baraw (Alternate), Patricia Gabel, Drew Clymer, Tom Hand, Andrew Volansky, David Kelly, Mary Black, Scott Rank (Alternate), and Chip Dillion (Alternate). Not pictured Peter Roberts.

The DRB meets regularly on the first (1<sup>st</sup>) and third (3<sup>rd</sup>) Tuesdays of each month at the Akeley Memorial Building – Stowe Town Hall, with remote participation available through Zoom. All meetings of the DRB are open to the public and community members are invited and encouraged to attend. However, only individuals who meet the statutory definition of ‘interested person’ under 24 V.S.A. § 4465 may participate in public hearings. The DRB also holds deliberative sessions, as needed, to review the hearing record and to prepare written findings of fact and conclusions of law. The work of the DRB and the administration of the Town's land use regulations is one of the most important aspects of implementing the adopted community goals outlined in the Stowe Town Plan.

**Standards of Conduct**

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

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

**Year in Review**

The DRB met twenty-four (24) times in 2025, held fifty-two (52) warned public hearings, and issued fifty-two (52) written decisions. All decisions of the DRB are available for review at the Town Hall and on the Town’s website [[www.stowevt.gov](http://www.stowevt.gov)].

2025 DRB Year in Review	
Conditional Use/ Conditional Use Amendment	15
Ridgeline & Hillside Overlay District (RHOD)	13
Flood Hazard Overlay District /FEH	3
Dimensional Waiver	7
Appeal of Zoning Administrator Decision	0
Preliminary Subdivision	0
Final PUD/Subdivision	15
Subdivision/PUD Amendment	9
Boundary Line Adjustment	4
Design Review	5
Variance	1
Reconsideration/Re-Open/Remand Hearing	1

**Challenges and Increasing Complexity**

While the overall number of applications reviewed by the DRB each year has remained relatively stable, the nature and complexity of those applications have shifted. In 2025, the number of conditional use applications declined significantly, RHOD applications remained elevated, waiver requests increased, and applications for subdivisions and subdivision amendments have risen sharply in recent years. Many proposals involve substantial site disturbance, including significant clearing and earthwork, or present complex legal issues that require coordination with the Town Attorney. This increased complexity has resulted in additional time devoted to application review, the receipt and evaluation of testimony and evidence, and the preparation of detailed findings of fact and conclusions of law to satisfy “on the record” requirements. In addition, recent statutory changes, most notably Act 47 and Act 181, have been enacted to accelerate residential development in response to statewide housing shortages. These changes

further complicate the DRB’s work, as the Stowe Town Plan and municipal land use regulations have not yet been fully updated to entirely align with these new state mandates.

The volunteer members of the DRB, who meet regularly in the evenings, also face a substantial time commitment. Administrative and professional staff from the Planning & Zoning Department play a vital role in supporting the DRB by coordinating statutory notice and warning requirements, assisting in application review, and preparing draft findings of fact and conclusions of law. In 2025, it is estimated that the DRB spent more than fifty (50) hours in meetings and deliberative sessions, not including the additional time dedicated to preparation for each hearing.

DRB Year in Review [2018 through 2025]	2025	2024	2023	2022	2021	2020	2019	2018
Conditional Use/ Amendment	15	17	27	31	29	26	34	33
Ridgeline & Hillside Overlay District (RHOD)	13	13	5	6	9	12	13	6
Flood Hazard Overlay District /FEH	3	4	0	1	3	2	3	3
Dimensional Waiver	7	3	2	1	1	2	1	2
Appeal of Zoning Administrator Decision	0	0	1	5	3	1	1	1
Preliminary Subdivision	0	1	1	3	1	1	3	1
Final PUD/Subdivision	15	9	10	4	4	5	8	2
Subdivision/PRD/PUD Amendment	9	3	4	4	2	2	5	9
Boundary Line Adjustment	4	5	2	1	2	1	2	1
Design Review	5	4	11	5	6	8	3	12
Variance	1	2	1	0	2	2	0	0
Reconsideration/Re-Open/Remand Hearing	1	1	5	0	1	0	1	0

DRB Year in Review [2018 through 2025]	2025	2024	2023	2022	2021	2020	2019	2018
Number of Meetings	24	22	22	21	24	23	23	21
Number of Public Hearings	52	49	62	56	65	77	70	56

### Appeals and Regulatory Updates

Applicants and interested persons who participate in DRB hearings retain the right to appeal DRB decisions to the Vermont Superior Court Environmental Division. Currently, four of the DRB's decisions are under appeal. The DRB works diligently to minimize appeals by making well-reasoned, defensible decisions grounded in the literal interpretation of the zoning and subdivision regulations. When ambiguities are identified in the regulations, the DRB collaborates with the Planning Commission to recommend necessary updates to ensure clarity. This ongoing effort helps the Town maintain fair, effective, and defensible land use regulations and decisions.

Current DRB members include Drew Clymer (Chair), David Kelly (Vice Chair), Andrew Volansky, Mary Black, Thomas Hand, Peter Roberts, Patricia Gabel, Michael Diender (Alternate), Lynn Altadonna (Alternate),

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Scot Baraw (Alternate), Chip Dillon (Alternate), and Scott Rank (Alternate). This past year the DRB received much appreciated administrative and professional support from the Planning & Zoning Department. For more information regarding the DRB, including meeting warnings, agendas, minutes, and decisions, please visit the town website at [www.stowvt.gov](http://www.stowvt.gov) .

## ENERGY COMMITTEE

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

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

A large part of our work in 2025 was submitting to the Planning Commission our draft revisions to the energy section of the Town Plan. To undertake this work, we were assisted by Lamoille County Planning Commission and Stowe Electric. The Committee met with the Planning Commission several times to discuss the proposed changes and worked with the Planning Director to refine the draft.

The Committee presented information to the Town and the Selectboard about cost savings with electric mowers and other electric power tools. The Town chose not to invest in electrification of its mowing fleet.

The Committee explored ways to increase EV charging in Town, through work by the Vermont Clean Cities Coalition, which developed a roadmap for Stowe's EV future, and through work by a Stowe Electric intern, who developed a study on EV charging potential in Stowe. The Committee also entered into an agreement to utilize the Charging Smart program, a free technical assistance program for encouraging electric vehicles and electric vehicle chargers in communities. The Committee also explored grant funding for an EV charger at Stowe Elementary School parking lot through the Charge Vermont program.

The Committee explored ways to increase energy efficiency in town-owned buildings. Stowe Electric's Connected Homes demand response thermostat program was considered for municipal buildings and for possible future HVAC systems for the library and ski museum buildings. The Committee reviewed updates on the Akeley HVAC project.

The Committee supported the greenhouse project at Stowe Elementary School, exploring ways to power the building efficiently through plug-in solar and potential grant funding to support the project.

The Committee explored the viability of rooftop solar on historic buildings.

The Committee undertook a site visit to Spruce Peak to learn about its energy efficiency projects, including electrification, EV charging, weatherization, and other efforts.

Our two student members presented a report on police fleet electrification in Stowe.

The Committee continued to explore the viability of shared heating and cooling infrastructure for residents and commercial properties called Thermal Energy Networks.

Respectfully submitted,

Catherine Crawley, Chair  
Robi Artman-Hodge, Vice Chair  
Cap Chenoweth  
Lauren DiVenanzo  
Andrew Rianhard  
Elizabeth Soper

## HISTORIC PRESERVATION COMMITTEE

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

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

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

The SHPC takes pride in supporting architectural design and development that align with Stowe's unique historic character, particularly in the Stowe Village and Lower Village, as well as with historic buildings outside the SHOD. In 2025, the Commission held sixteen (16) meetings, reviewed forty-four (44) formal development applications, and informally reviewed five (5) conceptual projects. As an advisory body, following design review of applications, the SHPC recommends approval (or denial) to the Development Review Board for conditional uses and to the Zoning Administrator for minor projects involving permitted uses.

### **Certified Local Government Program**

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

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

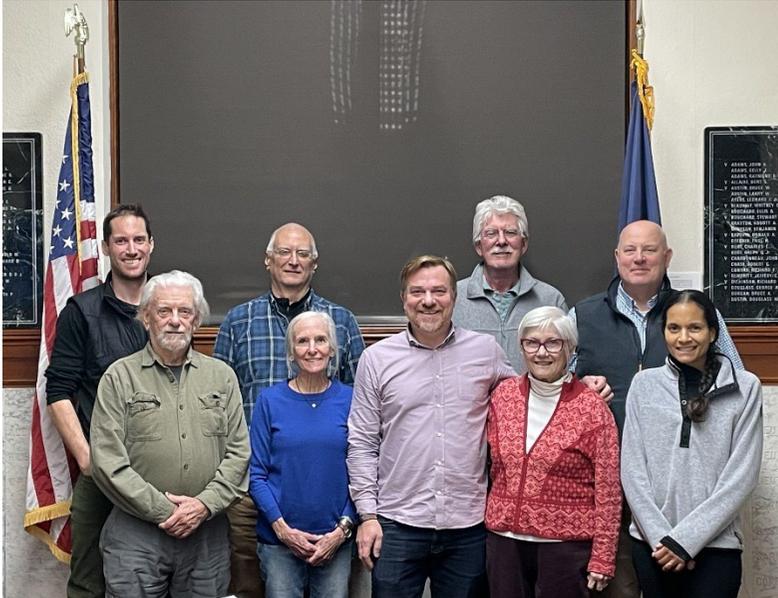
As one (1) of just twenty-one (21) CLGs in Vermont, the Town is eligible for CLG matching grants to support historic preservation projects. The SHPC is also a member of the National Alliance of Preservation Commissions (NAPC), which provides training and a platform to share solutions for common challenges.

### Meetings and Public Participation

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

Respectfully Submitted,

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



(From Left to Right) Back Row: Tyson Bry, George Bambara, Sam Scofield, and Christian Carey  
Front Row: Shapleigh Smith, Cindy McKechnie, McKee Macdonald, Barbara Baraw, and Jen Guazzoni

## **HOUSING TASK FORCE**

The Housing Task Force oversaw and guided a year-long research and community engagement process that resulted in a Stowe Housing Needs Assessment published in July 2025. This assessment analyzed the town's housing inventory and made policy recommendations on approaching housing availability and affordability moving forward.

The Housing Needs Assessment can be found at [www.stowevt.gov/HTF](http://www.stowevt.gov/HTF)

Throughout 2025, the Housing Task Force maintained active engagement by meeting regularly, discussing nuanced definitions of housing and units, planning how to present data, and exploring how to communicate findings to the broader community.

As part of the Stowe Housing Task Force's work and the Town's housing strategy, the idea of establishing a housing reserve fund was actively developed and discussed in 2025. This fund was proposed as a dedicated municipal reserve fund for future housing initiatives. The mechanisms and sources of this funding has yet-to-be-determined. The housing reserve fund would essentially be a savings account under the control of the Selectboard to carry over dedicated housing funds year-to-year, similar to the Town's equipment fund and capital projects fund.

At Town Meeting on March 3, 2026, Stowe voters will have to chance to vote on whether to approve the creation of the housing reserve fund. Since this is a "public question" rather than a budget/bond/charter question, voting on this question will be in-person at Stowe High School, on the floor.

Respectfully submitted,

McKee Macdonald , Chair

Walter Frame, Vice Chair

Sarah Henshaw

Ken Braverman

Stefan Grundmann

Josi Kytle

Scott Coggins

Mila Lonetto

## **STOWE LIBRARY BOARD OF TRUSTEES**

*To Welcome...To Inspire...To Enrich the Mind*

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

The Board has always been fiscally prudent of its limited resources as well as the restrictions placed on those resources. This spring replacing the long-standing shelving due to age, limitations, and safety became a priority. The Trustees have embarked on a multi-phased, multi-year program to replace the existing library shelving, in accordance with endowment allowances and restrictions. The new shelving will be more flexible as to layout, able to hold more circulation materials, and adjustable to book dimensions.

The Board has also approved a pilot term of diminished library hours, resulting in the library being closed to the public an additional four hours per week by opening Monday, Wednesday and Friday at 10am and closing at 5pm and opening Saturday from 10am to 2pm. During open hours FY25 librarians focused on serving over 7,500 patrons and other visitors totaling 69,188 visits and 81,000 borrowed items, all while tending to their off-desk responsibilities. These additional closed hours allow our small staff of librarians to focus on their administrative work, library planning and programming.

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

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

Kelley Spear, Chair  
Trustees of the Stowe Free Library

## PLANNING COMMISSION

The Planning Commission is made up of nine citizen volunteers appointed by the Selectboard, as authorized under Vermont statute (24 V.S.A. Chapter 117 §4325). Members serve three-year terms. Current members include Brian Hamor (Chair), Heather Snyder (Vice Chair), Bob Davison, Mila Lonetto, Jill Anne, John Muldoon, Neil Percy, and Jeffrey Sereni (non-voting member). There is currently one vacant non-voting seat on the Commission. Commission members bring a wide range of personal and professional perspectives to their work.

The Planning Commission is responsible for the following duties:

- Preparing the Town Plan and any amendments for consideration by the Selectboard
- Preparing amendments to the Town's land use regulations, including zoning and subdivision regulations, for consideration by the Selectboard
- Conducting studies and making recommendations to the Selectboard on issues such as land development, transportation, housing, economic development, outdoor recreation, historic and scenic preservation, energy conservation and renewable energy, and natural resource protection
- Participating in training to stay current on best practices and trends in municipal planning
- Coordinating with other municipal and regional planning bodies, agencies, and organizations to advance local and regional planning efforts

The Commission also has party status in Public Utility Commission proceedings related to telecommunications and energy production or distribution projects, as well as in local Act 250 proceedings. Since the creation of the Development Review Board in 2002, the Planning Commission has served solely as a planning body. It does not review development applications or issue permits; those responsibilities fall to the Development Review Board and the Zoning Administrator.

Early in 2025, the Commission worked closely with a community engagement consultant, community readers, and a small project team to review more than 7,000 comments gathered through the Stowe 2050 survey, public events, conversations, postcards, and other outreach efforts. The Commission carefully reviewed this input to identify common themes,

action ideas, and shared priorities. This work resulted in a new community vision, values, and action priorities to guide preparation of the Town Plan.

After developing a draft vision and values statement, the Commission worked closely with Planning & Zoning staff throughout 2025 to prepare the required statutory elements of the Town Plan and identify and prioritize key action items. The Commission is now in the final stage of the planning process and anticipates warning a public hearing in April, after which the Plan will be forwarded to the Selectboard for review and adoption.

The Commission also dedicated significant time to forming an interim development subcommittee to review community feedback, analyze development trends, and explore temporary measures, such as interim zoning or a development moratorium, to better align future growth with community needs. The subcommittee met five times and shared its findings with the Planning Commission in late summer. The Commission agreed with those findings and recommended that the Selectboard consider three immediate actions:

1. Cap and regulate short-term rentals through ordinance
2. Expand Town staff capacity to address housing needs
3. Develop inclusionary zoning

In October, the Planning Commission met with the Selectboard to discuss these recommendations. The Commission understands that the Selectboard is currently evaluating potential amendments to the short-term rental ordinance. While additional municipal planning staff is not included in this year's operating budget, the Commission recognizes this as an ongoing need. Capital funding has been approved to support the development of inclusionary zoning, and the Commission intends to focus on this effort alongside adoption of the Town Plan in 2026.

The Planning Commission meets regularly on the first and third Mondays of each month at 5:30 p.m. Meetings are held in the Akeley Memorial Room at Town Hall, with remote participation available via Zoom. Meeting recordings are posted on the Town website under Planning Commission. In 2025, the Commission held 20 public meetings and five subcommittee meetings. The Commission receives much appreciated staff support from the Department of Planning & Zoning. We would also like to extend our sincere thanks to Hannah Mitrani for her time on the Commission and her service to the community.

Sincerely,

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

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

## RECREATION COMMISSION

In 2025, the Stowe Recreation Commission focused on updating recreation policies and forward-looking planning for Town recreation assets. A significant theme throughout the year the Rec Path and Quiet Path, including work on permanent dog-waste signage, consideration of hammocks along the Quiet Path, and updates to the park bench program.

The Recreation Commission also advanced plans for the Moscow playground, barriers and access management at the Polo Fields, and pickleball courts at Memorial Park. The Commission also engaged in discussions about long-term recreational uses of the Mayo Farm in the context of upcoming conservation easement updates, drainage concerns, and field sustainability. Additionally, Recreation Commission made various recommendations to the Town Plan update regarding recreation policies and goals.

Stowe Rec Summer Camp was also a topic of the Recreation Commission in 2025. The Recreation Commission recommended increasing summer camp fees by 11% to be in line with neighboring communities and in recognition of increasing costs of running the camp. Also changed was the refund policy, which was done to incentivize earlier notifications of cancellations to enable staff to offer the spot to another camper on the waiting list. Finally, a week was removed from the Summer Camp schedule due to the school calendar. We have historically offered an 8-week summer camp program. However, we had to cancel the eighth week this summer because camp staff (which are mostly college and/or high school students) were not available to work the final week, after it was pushed into the fall school calendar because of snow days in the preceding year. This is a situation we expect to be the norm going forward.

For information on the Stowe Parks & Recreation department and offered programs, please contact Parks & Rec Director Matt Frazee at [mfrazee@stowevt.gov](mailto:mfrazee@stowevt.gov) or 802-253-2264.

## STOWE ARTS & CULTURE COUNCIL

**Purpose:** To establish and grow Stowe as an arts and culture destination to improve quality of life and encourage the creative economy to be a lead driver of economic development

SACC works to collaborate with the local community to explore and promote ways to address cultural, social, and environmental issues through arts education and integration, as well as encourage commitment to diversity, equity, and inclusion across all sectors of the community.

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

### **Our Charge (updated 10/25):**

1. To advocate for and facilitate municipal engagement with arts and culture through policy advisement, vetting of arts and culture related requests and concerns as may be requested by the Selectboard, and facilitating discussion about arts and culture among local organizations and the community
2. To advise and participate in integration of arts and culture in town planning decisions, including the Selectboard, Planning Commission, and other municipal bodies.
3. Actively support - through Arts & Culture the Town's previously approved "declaration of inclusion" by educating on and promoting equal opportunities and fair access, a culture of respect, and broad representation from a variety of perspectives, backgrounds, and experiences.

The primary focus of the commission this year was to build upon the work started in 2024 to refine the purpose of the council and to modify its charge to refine its focus and objectives. The result of this work was a revised Stowe Arts and Council Charge, approved by the Selectboard in October of 2025. Following this approval, the council discussed ways to bring the charge to life, resulting in a 2026 Action Plan (see attached). We also implemented a liaison system by which members would have "beats" around parts of town government/community (e.g. planning, tourism, select board, etc) issues could be elevated to the council, a process that will be further refined in the next year.

In addition to the charge, we worked with the Town Planner and Commission to author the Arts & Culture sections of the new town plan.

Part of the discussion that we had this year was to come to consensus on whether the council is or should be a facilitator of events, including the “Stowe Arts Week” that has been organized in various forms over the years. It was the consensus of the council that it lacked the manpower and budget to truly organize a substantive event of this nature, and that the activity was duplicative of the missions of Stowe Vibrancy and the Stowe Area Association, that is, the Council does not see itself as a marketing or event planning organization. To this end, Stowe Arts Week was not promoted in a structured way in 2025 and will likely not be continued in the future.

We continue to maintain an active social media presence and StoweArtsandCulture.org continues to be maintained and updated and is linked on the TownofStowe.org and GoStowe.com with board information and arts organization listings. As part of our action plan for 2026, we are intending to re-purpose this website to further support the findability of art within the community.

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

The SACC consists of 10 members appointed by the Selectboard. The members for 2025 were:

- Donald Jones, Chair (At Large Member)
- Seth Soloway, Vice Chair (Spruce Peak Performing Arts Center)
- Rachel Moore, (The Current)
- Marty Fried (Stowe Performing Arts, left council in February 2025 and remains unfilled),
- Beth Liberman (At Large Member)
- Aimée Green (At Large Member)
- Carrie Simmons (Stowe Area Association, left council on departure from SAA, to be filled early 2025 with SAA staff member)
- Barbara Baraw (At Large Member)
- Sara Opel (At Large Member)
- Brooke Hailey (Student Representative)

Staff and Scribe: Loren Polk, Library Director

Please visit our website at [stoweartsandculture.org](http://stoweartsandculture.org).

## **REPORTS OF TOWN DEPARTMENTS**

### **FINANCE DEPARTMENT**

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

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

The Finance team worked on projects this year to improve recording, reporting, and monitor financial transactions. FEMA Claims, transition to new credit card processing, payroll overtime reporting changes, streamlining quarterly and year end IRS tax reporting.

As we end the year, we wish a happy retirement to Bob McCarthy who has been serving in the Finance Department for 10 years. Bob kept us on track making sure bills got paid, employees got paid, kept us in line, all with great exuberance.

Respectfully submitted,

Cindy Fuller, Finance Director

## FIRE & RESCUE DEPARTMENT

2025 proved to be once again a busy year for Stowe Fire Rescue with a 13 % increase in request for fire and Emergency medical services, an increase of nearly 120 calls from 2024

As of July 1, 2025, the Town officially completed the merger of the former Stowe Fire Department and Stowe Rescue Squad. We are now one department—**Stowe Fire Rescue**—with a single identity, a single incident numbering system, and a unified mission.

This merger strengthens coordination, eliminates duplication, and allows us to deliver more efficient fire and EMS services. It also ensures a seamless response model, whether the call is fire, medical, or both.

I would like to share an update on the continued progress of **Stowe Fire Rescue** and the important work your firefighters and EMS providers are doing every day to protect our community. Over the past year, we have made significant advancements in staffing, training, equipment, and organizational development aimed at ensuring the highest level of service for the residents and visitors of Stowe.

### **Improving 24/7 Coverage**

Demand for emergency services continues to grow. To meet that need, we have made progress toward strengthening our 24/7 staffing model:

- Two new full-time Firefighter/EMT positions were added in FY25.
- We are asking for your support of adding three new firefighter/EMT over the next two years to strengthen our department to 13 full-time line members, improving reliability during night time and weekends.
- Our goal is to reach a minimum of **four personnel on duty 24/7**—three full-time and one part-time, mirroring our daytime staffing and ensuring faster, safer responses.

To support this, we continue to rely on our dedicated part-time and on-call personnel who provide essential surge capacity for major emergencies.

## Training & Professional Development

Our members are committed to staying prepared for any emergency. Highlights include:

- Launch of our **in-house Firefighter Level I Academy** beginning January 2026.
- In-house officers training.
- Continued advancement of EMS skills, including AEMT and Paramedic-level training.
- Several members completed engineer (apparatus training)
- Weekly fire and EMS training sessions attended by both full-time and part-time members.

This emphasis on training ensures our community receives highly skilled, cross-trained responders at any hour of the day.

## Apparatus Updates

We continue to modernize our fleet and equipment to meet today's demands. A new **Chevy 2500HD EMS/Fire command vehicle** has been placed in service.

## Community Risk Reduction

Keeping our community safe goes beyond responding to emergencies. We continue to focus on prevention:

- Ongoing inspections and pre-planning for businesses, schools, and residential properties.
- Promotion of **home fire sprinklers**, smoke alarms, and carbon monoxide detectors.
- Expanded education to property owners on driveway access, dry hydrant maintenance, and proper posting of 911 addresses.
- Collaboration with short-term rental owners to ensure safe occupancy and compliance with the new ordinance.

These initiatives help reduce hazards before emergencies occur.

## Burn Permits:

Starting this spring with the new outdoors burning season we will be moving burn permits to an online platform. [BURNPERMITS.COM](https://burnpermits.com). Community members will no longer have to obtain a written permit from Aranda's. You will be able to go online, once you have set up an account, you will be able to obtain the permit online or on your mobile device. Steps

saved by moving to this platform will be driving to Aranda’s and calling the Lamoille County Sheriff’s Office to report you will be burning. It will all be tracked on the online platform. Allow the Fire Personal real time access to who is burning and where. Look for more to come out on this.

**A Message to the Community**

Our members—full-time, part-time, and on-call—continue to demonstrate remarkable dedication. The merger, new staffing model, and operational improvements mark a major step forward for public safety in Stowe.

As your Fire Rescue Chief, I am honored to lead this department and serve this community. Thank you for your continued support, trust, and partnership as we build a stronger, safer future for Stowe.

If you have questions, wish to learn more, or are interested in becoming a member, please contact us at **802-253-4315**, or email me at [ewebster@stowevt.gov](mailto:ewebster@stowevt.gov).

Stay safe,

**Edwin W. Webster Jr.**  
 Fire Rescue Chief  
 Stowe Fire Rescue

**2024 Statistics**

Fire Related Calls		
Alarm	301	57%
CO	53	10%
Hazard	4	1%
Hazard Materials	6	1%
Fire	28	5%
Elevator	20	4%
Washout	0	0%
Accident	51	10%
Odor	29	5%
Abandoned	0	0%
Mutual Aid	7	1%
16K1	16	3%
Assist	15	3%
Electrical	0	0%
<b>Total</b>	<b>530</b>	<b>100%</b>

Emergency Medical Related Calls				
Location of Call	FY25	FY25	FY23	FY22
Town of Stowe	700	612	580	718
Stowe Mt. Resort	136	98	107	117
Mutual Aid	34	19	17	21
<b>Total</b>	<b>870</b>	<b>729</b>	<b>704</b>	<b>856</b>

Call Transport Destination	CY 2025
No Transport	366
Copley Hospital	463
Central VT Medical Center	15
UVM Medical Center	26

## HUMAN RESOURCES DEPARTMENT

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

The Town of Stowe is a full-service municipality with Chief Executive Officer and Town Manager, Charles Safford, overseeing the day-to-day operations by working with department heads from a multitude of disciplines including: Administration, Finance, Human Resources, Town Clerk & Treasurer, Planning & Zoning, Lister, Public Works, Water, Wastewater, Highway, Library, Parks & Recreation including the Arena, and public safety with Police, Fire Rescue, and Mountain Rescue. The Town of Stowe is a large and complex organization with a workforce of 74 full-time employees and over 85 part-time emergency services and seasonal personnel.

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

The Safety & Wellness Committee is active with health and wellness initiatives as well as safety assessments and training for preventative and corrective measures.

In 2024, the Fire and EMS departments were unified under the newly rebranded Fire Rescue, marking a significant milestone for the community. That same year, a successful recruitment resulted in the appointment of the department’s first full-time Chief, positioning Fire Rescue for a strong and forward-looking future. Similarly, the Police Department achieved notable success with the hiring of a new Chief of Police.

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

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

## **INFORMATION TECHNOLOGY**

To enhance cybersecurity and prepare for the end of support for Windows 10 in 2025, municipal computers across the Town have been upgraded to Windows 11. Systems that were not compatible with the upgrade were replaced. Additionally, the security camera server was upgraded to address obsolete infrastructure.

A new video teleconferencing system has been installed in the Akeley Memorial Room. The system incorporates AI-assisted camera management during meetings, and a Shure Stem audio system has been installed to improve sound quality recordings and remote participation.

Radios used by Stowe Mountain Rescue were replaced to ensure compatibility with the new municipal radio system currently being deployed. The old radios will be used for Parks and Recs as they do not need to be on the repeater system.

While the radio project continues to make progress, certain components remain on back order, and project completion is anticipated in the spring.

David Martin  
IT Manager

## STOWE FREE LIBRARY

Our small team has worked hard to support this community through 2025. Each week, you can find us at the circulation desks offering readers' advisory support, information, and other resources to the public six days a week. In FY2025, we greeted over 69,000 visitors in our library and gave our community a chance to step out of the cold or heat and connect with one another.

But that's not all! When our librarians are not at the desk, we offer regular weekly programs for all ages. Nancy, Youth Services Librarian, and her team offer Storytime and play groups for young children four times a week. After-school programs for elementary and middle school students included Zen Den, Young Librarians, and Chess Club; however, kids can often be found hanging out together throughout the library - reading, studying, playing games, or hopping onto our computers for some downtime. And our summer reading campaign returned for a season full of stories, fun, and artistic programs for over 110 participants.

Adult program offerings - coordinated through Adult Services Librarian, Molly - have been just as robust, with weekly chair yoga, Fiber arts programs, and card game clubs, as well as monthly book club, cookbook club, and monthly special programs such as Howloween (a pet-focused community day) and holiday wreath classes. Molly brought summer reading for adults back for the second year and had over 100 participants read at least 700 titles during the Summer months. Connections Café also continued every other week, a group created to support people with dementia and their caretakers. Finally, staff participated in programs throughout the community, bringing goats and honey to the Farmer's Market, and offering book clubs and computer programs at Copley Woodlands.

Friends of the Stowe Library has been rejuvenated this year, and Friends members have helped us to host collaborative programs such as trivia nights, meet-and-greets, and author talks. Thanks to Friends' funds, earned largely through memberships and an annual porch book sale, we have benefitted from additional funding to support many of these programs and special collections, such as DVDs, PlayAway books, and BookPage magazine.

And finally, when librarians have a moment of quiet, we are busy preparing and expanding our collections and services available to the community, both in the library and right from home. Circulation Librarian Timber added items to our Library of Things this year, such as a portable DVD player, a bubble-making machine, podcasting equipment, and a thermal camera. These items all provide access to unique items without a large investment in money or closet space.

Librarians also brought Biblio+ to Stowe. This is an online collection of movies and TV series that can be streamed from your computer, smart TV, or mobile devices. The average American subscribes to 5 streaming services, and we are happy to provide a free and unlimited alternative.

As always, we continue to offer an extensive collection of books, ebooks, audiobooks, newspapers, magazines, DVDs, online classes and databases, and museum passes for library users. Maggie, Technical Services Librarian, catalogs, covers, and labels each item that joins our collection of over 30,000 items, and offers interlibrary loan services to connect patrons to unique or out-of-print items as well. And our entire staff work to ensure

the collection is diverse, inspiring, and reflects the many people that pass through our doors each day.

We are happy to welcome you to our shared community living room to help you connect with neighbors and find resources that inspire you and enrich your world. We look forward to the connections, community, and endless opportunities 2026 will bring.

Respectfully submitted,

Loren Polk  
Library Director



WE ARE PROUD TO SERVE AS YOUR LOCAL LIBRARY AND COMMUNITY SPACE! THANK YOU FOR A GREAT YEAR!

In Fiscal Year 2025, we welcomed

**69,188 Visitors**

And patrons took home items from our collection over **81,000 Times!**

Patrons borrowed our online collections **14,779 Times,**

**287** people joined SFL, for a total of over **7,500** patrons

**1,506** Adults participated in **103** Programs

And **2,081** Children came for **129** kids programs

Visitors used our computers a total of **1,304** hours, received tech help a total of **57** times, and asked for reference assistance **431** times.

We brought **1,716** Interlibrary Loans to our community  
And we added **2,300** new titles to our collections.

## PARKS & RECREATION DEPARTMENT

### Stowe Arena

#### Ice Seasons

The Stowe Arena continues to serve as a vital recreational hub for both the Stowe community and surrounding towns. Throughout the year, the facility remained highly utilized, hosting a wide range of programs, leagues, schools, and special events that support youth development, adult recreation, and regional athletics. Several groups reserve ice for programs and events including: several adult hockey groups, Stowe Youth Hockey, Chicks with Sticks, Stowe High School, Stowe Elementary School, Wolcott Elementary School, Hyde Park Elementary School, Lamoille Union Middle and High School, VT Flames, VT Junior Cats, VT Shamrocks, Rice Prep, Fight MS, Green Mountain Exposure, Amanda Pelkey Camps, CSEHL LLC, Slugs, Snails, and Kellian Hockey.

Stowe Parks and Recreation also offers a variety of youth and adult skating lessons with instructors Patti Arrison and Aimee Jacobs. We had 110 registrations in 2025 across all of our youth and adult skating lessons. We are also very grateful to Stowe Youth Hockey for offering their learn to skate program to 78 participants. Our second annual Stowe Snowflake Open basic skills competition also saw 20 skaters.

The Stowe Arena proudly hosts two cherished community memorial tournaments—the Hyde Cup Tournament and the Don Post Tournament. These events are a meaningful celebration of community, bringing together the Stowe hockey family of all ages, from near and far, to return to the arena, lace up their skates, and share in friendly competition and camaraderie. In 2025, 51 community members came together for the Don Post Tournament and 109 participated in the Hyde Cup. Thank you to Hyde Cup Committee, Friends of Stowe Jackson Arena, and all other volunteers who help make these community tournaments happen!

Hockey Camps - Kellian Hockey, Amanda Pelkey, Green Mountain Exposure

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

Events - Stowe Snowflake Open- LTS Basic Skills Competition and Skate with Santa. A huge thank you to John Beecy for volunteering to travel from

the North Pole to join us as Santa! Mr. Beecy has been our volunteer Santa since 2018, and we're so glad he helps us spread holiday cheer.

### **Turf Season**

The spring turf season provided a valuable opportunity for groups to transition to dry land training while snow still lingered on our outdoor fields. Groups include Stowe High School, Stowe Youth Baseball, Stowe Youth Lacrosse, Stowe Youth Soccer, Vermont United Soccer, and Mad River Stowe Rugby.

Our Tots of the Turf program provides the opportunity for kids to come play and stretch out those little legs with a variety of games and activities.

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

*There was a total of 2167 hours of ice time utilization in 2025 including rentals, programs, and public skate/stick time.*

*There was a total of 315 hours of turf time utilization in 2025 including rentals, programs, and open turf.*

*There were 4819 total visits (punch pass admissions and general admissions) for Public Skating, Stick Time, and Open Turf.*

### **Stats and Highlights**

Activity	Participants
Arena Skating Program (SYH Learn to Skate, Stowe Rec Skating Lessons, Tots on Turf)	294
Don Post/Hyde Cup	161
Skate with Santa	57
Open Turf	485
Public Skating/Stick Time	3348
Punch Pass Admissions	986

## Thank you to our Arena Dasherboard and Banner advertisers!

Local businesses that continue to support the Stowe Arena include; *Bourne Energy, North Country Federal Credit Union, Commodities Natural Market, Sisler Builders, Johnson Farm & Garden, Coldwell Banker/Carlson Real Estate, Grants at Stowe Village Inn, Windridge Tennis & Sports Camps, Patterson Fuels, Sushi Yoshi, Country Store on Main, The Avocado Pit, Black Cap Vermont, Dirt World, Mansfield Dairy, The Round Hearth, Archery Close, Stowe Country Homes, Powerplay Sports, Fred's Plumbing and Heating, Loomis Property Services, Hometown Tours & Rides, Laraway Youth & Family Services, Kellian Hockey, Stowe Vet, Union Bank.* We want to sincerely thank all of these local businesses for their support!

## Recreation

After wrapping up a fun and successful summer camp season for 2025, Stowe Parks and Rec continued to provide high-quality programs in the fall and winter seasons too. Our Flag Football league is brought together 114 players from kindergarten through 8th grade, filling the Polo fields each weekend with excitement and team spirit. At the same time, our FIRST Lego robotics program expanded to 31 young builders—an incredible milestone as this program enters its fourth year of sparking creativity, collaboration, and problem-solving. We also continued our youth basketball leagues (K–6th grade) and our popular Basic Skills ice-skating programs. These programs are a great way to stay active and connected during the colder months and provide vital recreational opportunities for youth and adults.

With the Recreation Department running 124 program sessions- it's hard to pick a favorite! Here are some highlights of our great programs this year: In 2025 the Stowe Parks and Recreation Department hosted 35 programs, with a total of 124 individual sessions (think different age groups in the same program), and 4 community events.

Our programs had a total of 2,467 program registrations between January 1, 2025 and December 31, 2025 (an increase of 260 participants from 2024). Summer Camp registration numbers were strong again this year. We served 218 children from Stowe and the surrounding communities compared to 175 in 2024, 176 in 2023, 218 in 2022, 179 in 2021 and 102 in 2020. On a weekly basis, there was an average of 130 children registered per week.

We continued our summer lunch program by working with the Lamoille South Unified Union and their summer lunch staff. 88 children signed up for our lunch program this summer, serving a total of 1,121 meals, an increase from 798 meals last year! Thank you so much for your ongoing support! We also want to recognize the FIRST Lego League program this year. We started the FIRST Lego League with one team and 14 kids in 2022. In 2025, we ran two weeks of Lego Robotics summer camps, and hosted three First Lego League competition teams. We were able to offer this valuable STEM program to 31 kids this year. This program would not be possible without the dedicated coaches who have helped get this off the ground- Sara Opel, Nate Hemmer, Christian Kielland, Taylor Bennett, Michael Seaberg, Ally Wise, Natalie Mannherz, and Ray Rosner.

In December 2021, Ken Libby and his family made an endowment donation to establish the Bunny Libby Scholarship Fund in memory of Joan “Bunny” Libby and in recognition of her seventeen years of service on the Stowe Recreation Commission. The Bunny Libby Scholarships Fund is available to eligible Stowe residents for any of our Parks & Recreation programs. In addition to the endowment, monetary donations are also accepted. In 2025, we received 45 additional donations from individuals and organizations totaling \$1,078. This year, 16 families benefited from the gracious donations of the Libby family and other individuals/businesses.

### **Volunteers and Sponsors**

Our programs and events wouldn't be possible without the support of local volunteers, partnerships, collaborators, and business sponsors. Thank you to *Stowe Vibrancy, The Current, Stowe Land Trust, Sue Horton- Stowe Country Club, Vermont Voltage Soccer, Stowe Youth Hockey, Patti Arrison, Aimee Jacobs, Chris Tudor, Justin Brink, First Lego League Coaches- Sara Opel, Nate Hemmer, Christian Kielland, Taylor Bennett, Michael Seaberg, Ally Wise, Natalie Mannherz, and Ray Rosner. Youth Flag Football and Basketball Coaches: Brian Lamb, John Neville, Ryan Heraty, Scott Harvey, Ethan Carlson, Tim Bettencourt, Bob Liljedahl, Cooper Greene, Andrew Bennett, Aaron Polhemus, Tanner Carlson, Chris Grugan, Ryan Mclimans, Jamie Mclimans, Heather Gardner, Ray Rosner, Jayson Willett, and J.P. Begly.*

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

**Sponsors**

Youth summer camp and basketball program sponsors *Idletyme, Green Mountain Conscious Parenting, Lamoille Health Partners, Concept2, The Skinny Pancake, Stackpole and French, Stowe Seafood, Woodland Baking and Coffee, VT Canoe and Kayak, Lake Champlain Chocolates, North Country Federal Credit Union, Stowe Insurance, Stowe Resort Homes, Round Hearth*

**Recreation Commission**

Thank you for all the current and outgoing Recreation Commission members for their contributions and dedication to Recreation for the Stowe Community. *Ryan Thibault, Deborah Drinkwater, Brett Loomis, Forrest Shinnars, Lyn Goldsmith, Julian Roscioli Barran, Bill Scudder, Jared Anello, Jennifer Grychiewicz, Marie Kingsbury, and Charles Barren.*

**Program and Event Attendance:**

Kids Carnival Chaos - 110  
Stowe Egg Hunt - 63  
4<sup>th</sup> of July - 2000+  
Skate with Santa - 54  
Summer Camp - 218  
Pickleball Clinics - 34  
Youth and Adult Basketball - 69  
Flag Football - 130  
FIRST Lego League - 31  
Adult Golf - 22  
Skating Programs - 182

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

Respectfully Submitted,

Matthew Frazee  
Parks and Recreation Director

## Parks

The Parks Department once again faced seasonal staffing challenges as the season got started in May. I want to thank the staff that worked for Stowe in the Parks Department; Bob, Silas, Gram, Paul, Ethan, Brian, and Elaine for their hard work and dedication for the season. Despite dealing with challenges of being short-staffed for much of the summer, the parks department accomplished many tasks this season here are a list of some of the jobs we completed:

- Built a new bridge at memorial park
- Restored baseball fields from flooding and storm damage
- Removed the fence and posts at tennis court
- Installed a French drain and walkway at tennis court
- Put in a split rail fence at Riverbank Cemetery
- Replaced the planks on bridge 5 and 7 on Rec Path
- Removed the beaver dam out back of Parks Department
- Fixed bench's and tables on rec path
- Painted bench's around the village and Rec Path
- Removed trees at Riverbank Cemetery and Sunset Park
- Removed a section of frost heaves on rec path and added hot patch
- 100+ days of snow removal

The Parks Department is planning to complete in-house site prep work for the approved new Playground at Moscow Field this spring.

Sincerely,  
David Danforth  
Parks Superintendent

## PLANNING & ZONING DEPARTMENT

The Stowe Town Plan is our shared guide for making decisions about the community's future. It reflects what residents value and sets out a long-term plan for turning those priorities into action over time. While the Department of Planning & Zoning (P&Z) handles everyday tasks like assisting applicants and property owners, issuing zoning permits, and reviewing development proposals, we also focus on long-range planning and caring for Town-owned conserved lands. Together, this work helps carry out the community's vision and supports the Town's planning goals. Key responsibilities of P & Z include:



**Comprehensive Planning and Policy Development:** Works closely with the Planning Commission on long-range land use planning, updates to the Town Plan and land use regulations, and coordinates community engagement around these efforts.



**Regulation Administration:** Oversees and enforces zoning and subdivision regulations and manages E911 addressing and road naming.



**Municipal Collaboration:** Partners with Town departments, including Public Works, Fire, Police, EMS, and Parks & Recreation, to ensure proposed development aligns with local land use regulations.



**Municipal Board and Commission Support:** Provides technical and professional guidance to the Development Review Board (DRB), Historic Preservation Commission (HPC), Planning Commission, and Conservation Commission.



**Additional Initiatives:** Participates in programs like the Certified Local Government (CLG) program, helps coordinate Green Up Day, and represents the Town on regional committees and partnerships.

P & Z is staffed by three (3) full-time employees Sarah McShane (Director of Planning & Zoning/Zoning Administrator), Kyle Hansen (Deputy Zoning Administrator), and Kayla Hedberg (Planning & Zoning Assistant).

**2025 – A Year in Review**

During the calendar year from January 1, 2025 to December 31, 2025, P & Z completed and/or participated in the following permitting related activities:

- Processed 216 development applications resulting in the issuance of 171 zoning permits. This included the permitting of a total of one hundred-sixty-two (162) dwelling units [seventeen (17) single-family dwellings; eleven (11) accessory dwelling units (ADUs); one (1) duplex; one hundred thirty-one (131) dwellings units within mixed-use buildings or multi-family dwellings; and one (1) dwelling unit involving demolition and reconstruction.]
- Referred fifty-two (52) development applications to the DRB.
- Conducted sixty-nine (69) site inspections resulting in the issuance of sixty-nine (69) Certificates of Occupancy and one (1) Temporary Certificates of Occupancy.
- Attended and participated in seventy-nine (79) public meetings of municipal boards and commission.
- Prepared twenty (20) public hearing warnings of municipal boards and commissions.
- Prepared seventy-nine (79) meeting agendas, drafted seventy-nine (79) meeting minutes, and prepared fifty-two (52) draft DRB written Findings of Fact & Conclusions of Law.

In addition to our permitting and development review responsibilities, throughout 2025 the Department completed and/or participated in the following comprehensive planning projects and programs:

- Partnered closely with the Planning Commission to review public feedback from Stowe 2050, a year-long community engagement initiative, and launched the drafting of statutory Town Plan elements in collaboration with the Commission.
- Collaborated with multiple municipal boards and commissions to shape dynamic Town Plan chapters on energy, arts and culture, recreation, historic resources, and more.
- Worked alongside the Conservation Commission to advance and successfully adopt amendments to the Cady Hill and Moscow Recreation Management Plans, while also laying the groundwork for upcoming discussions on the Mayo Farm 25-year conservation easement renewal.
- Worked with the Lamoille County Regional Planning Commission (LCPC), the Selectboard, and the Planning Commission to develop

the regional future land use map and pursue Tier 1B designation for Stowe Village, Lower Village, and the Mountain Road Village.

### ***2026 – Goals & Priorities***

Looking ahead, the Department will focus on the following in 2026:

- **Deliver Exceptional Customer Service:** Support residents and businesses by providing clear, timely guidance on permitting and development questions.
- **Expand Digital Access:** Advance the digitization of zoning and subdivision records and improve online accessibility.
- **Strengthen Land Use Regulations:** Identify and support updates to zoning and subdivision regulations to better serve the community. Work with the Planning Commission to advance inclusionary zoning.
- **Advance the Stowe Town Plan – Stowe 2050:** Support the Planning Commission through the public hearing process and final adoption of the Town Plan.
- **Steward Conserved Lands:** Assist the Conservation Commission in launching meaningful, community-wide conversations about the Mayo Farm 25-year conservation easement renewal, marking the first time in 25 years that residents will come together to discuss and decide the future use of these public lands.
- **Invest in Training and Collaboration:** Stay current on municipal planning best practices and build strong professional connections with colleagues across the state.

### ***Reminders for Residents***

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

Regulations, and development applications can be downloaded at [www.stowevt.gov](http://www.stowevt.gov).

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

### ***Looking Ahead***

Finally, we extend our sincere gratitude to the many volunteers who serve on municipal boards and commissions. Your dedication and hard work are invaluable to the success of this community. I feel fortunate to work alongside so many people who care so deeply about their community, their neighbors and the place you call home, thank you!

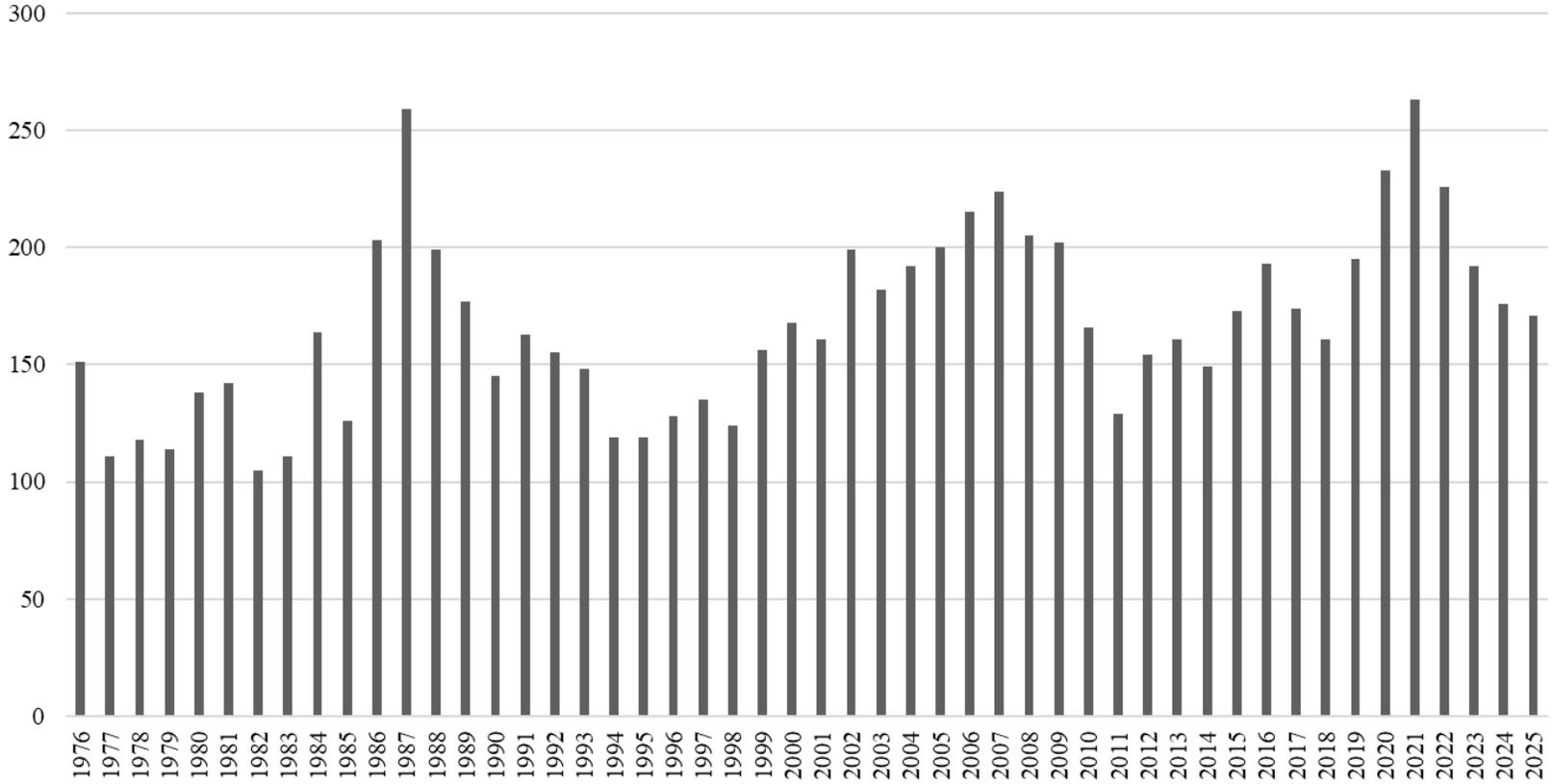
Sincerely,



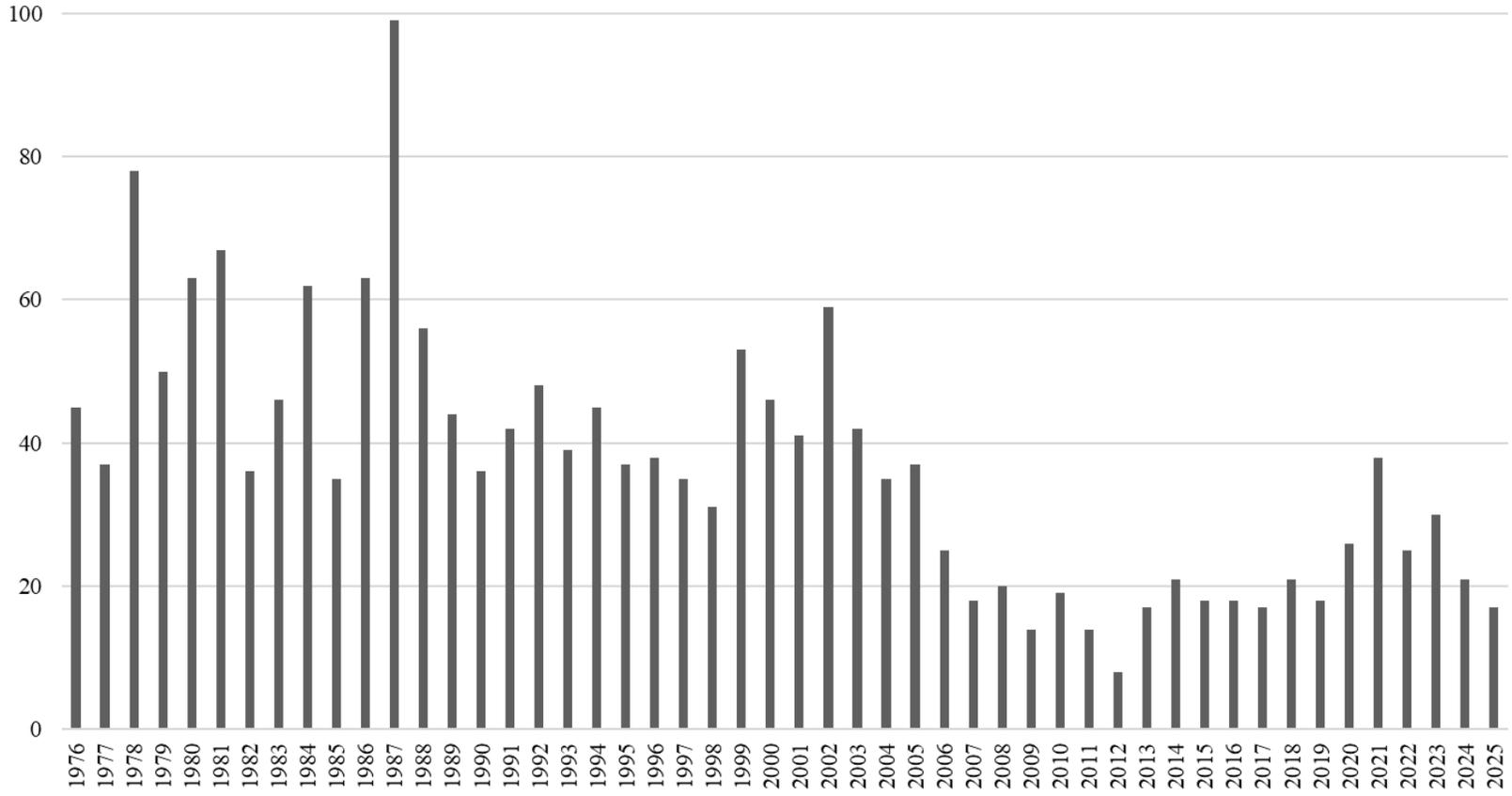
Planning & Zoning Director

For those interested in local development trends, the charts below show annual development activity dating back to 1975, when the Town first adopted permanent zoning regulations.

## Total Number of Zoning Permits Issued: 1976-2025



## Number of Single-Family Dwellings Permitted by Year: 1976-2025



## **POLICE DEPARTMENT**

The Stowe Police Department is committed to excellence in law enforcement and dedicated to the people of our town. The police department operates throughout the town's 79 square miles of village streets, mountain trails, and the popular recreation path, and assists neighboring towns in their law enforcement efforts. We value open communication with residents, visitors, and neighbors as we strive to keep our community safe.

The Stowe Police Department would like to thank the town for their support, and the employees for their continual hard work. 2025 was a year of change and transitions for the department. Law enforcement continues to change, and we continue to progress to provide the best service to our community. We are grateful to be a part of the Public Safety team.

A special thank you to Francis Gonyaw for acting as the Interim Police Chief for five months. Thank you to David Selby for 16 years of service.

The Stowe Police Department handled 4,396 calls this past year. The Top 10 incident types are listed below.

<b>Incident Type</b>	<b>Number</b>
Traffic Stop	1,321
Alarm	329
Directed Patrol	274
Motor Vehicle Complaint	268
Suspicious Event	263
Accident	189
Medical	147
Agency Assist	118
Animal Problem	116
Public Assistance	109

Respectfully Submitted,

Chief Brooke O'Steen

## **PUBLIC WORKS DEPARTMENT | HIGHWAY, WATER, SEWER**

This is the 16<sup>th</sup> annual report I have written on behalf of Stowe Public Works, which oversees the Town's Highway, Water, Sewer, and Facilities Departments, develops and implements most of the Town's Capital projects, provides technical assistance to other Town departments and is primarily responsible for the Town's disaster recovery efforts. 2025 was a year of significant challenge in which we strived to maintain normal operations and advance various planned efforts, while also advancing numerous flood recovery projects associated with the two federally declared flood disaster events in 2024, while still in recovery mode from two others in 2023. Across these 4 flood events, a total of 107 projects, varying in size from relatively small roadside erosion conditions to full bridge reconstructions, with a total estimated cost of approximately \$6.5M, have been successfully completed or advanced under FHWA and FEMA Disaster Recovery Public Assistance programs. As of this writing, I am very pleased to report that all our project has been obligated by FEMA. I wish to affirm for Stowe citizens that this is no small task or accomplishment. Both Cindy Fuller, Finance Director and Chris Jolly, Deputy Public Works Director, deserve credit for this milestone. Cindy's prompt responses with accurate financial details and Chris's technical and personnel savvy working with literally dozens of state and federal agents gave us the credibility required for this success. Getting our Cemetery Road bridge and a large diameter Stowe Hollow Road culvert replacement, previously denied in both 2011 and 2019, obligated and in the program will save our local taxpayers almost \$1M.

Planned General Fund capital projects successfully completed include the Reconstruction of the tennis courts in Memorial Park into pickleball courts, the Reconstruction of the Rec Path between Town Farm Lane and Cape Cod Road, the Reconstruction and Upgrades of the HVAC systems in the Akeley Memorial Building, Replacement of the boilers in the Highway garage, Rehabilitation of the Town Clock in the Stowe Community Church Steeple, Streambank Stabilization at Rec Path Bridge 1 and a smaller unplanned one near Rec Path Bridge 4 and the Reconstruction of two Town Highway bridges in Nebraska Valley. Projects advanced include the structural evaluations of our Rec Path bridges and the Parker Barn and the Reconstruction of Depot Street.

Our Highway Department continues to provide excellent service associated with the maintenance, repair and operations of over 100 miles of Town Highways. Stowe is very fortunate to have our current Highway Dept team as many adjacent Towns are struggling to maintain a full roster. Whether it

be snow in the winter, mud in the spring, stormwater compliance and general highway maintenance in the summer and fall or responding to the next disaster, our highway team always rings the bell. It is not an easy job. This winter season started early and has been steady and our team at one point worked up to 22 days straight. They start at 4:00 am to have the roads clear and safe for school buses and morning rush hour, hoping to leave at noon, oftentimes only to get called back at 4:00 pm to deal with evening rush if it continues to snow. 16 hours per day is not uncommon to get the job done. They deserve our compliments and appreciation. Our 2025 paving efforts included Sylvan Park Rd, the Rec Path Parking lot, the west end of Nebraska Valley and a portion of Barrows Roads and, the entrance driveway to the Wastewater and Highway Dept facilities. Due to premature material failure of the VTrans 2020 Class 1 paving, supplemental paving also occurred on Maple Street. VTrans has advanced the engineering efforts for the proposed intersection improvements at Luce Hill Road and Rte. 108 but unfortunately, the construction phase is now anticipated to be delayed until 2028 at the earliest. VTrans was successful in substantially completing the two Nebraska Valley Road bridges, and for those we are grateful.

Our Sewer Department operates, maintains, and repairs our wastewater treatment plant and approximately 19 miles of sewer collection system with 3 sewer pump stations. In 2025 we maintained full compliance with our discharge permit requirements. Sewer Capital projects completed included Blend Tanks Rehabilitation, Sludge Grinder Replacements, Manhole Rehabilitations on Sylvan Park Road, Paving of the driveway thru the plant to the Highway Garage and Propane Tank Replacements. Planning and design efforts for the proposed replacement of the Lower Village Sewer Pump Station continue. Disposal of wastewater residuals continues to be a challenge with emerging regulatory actions associated with PFAS. This has created significant instability in the regional marketplace and residuals management costs continue to increase. We are currently hauling approximately ½ of our product as liquid sludge to the Montpelier WWTP for their further processing and the other ½ after local dewatering is now being disposed at the Coventry landfill. Neither current outlet is deemed to be a sustainable solution. This is a significant statewide challenge and VTDEC has commissioned a study evaluating regionalization of residuals management systems. Hopefully a sustainable solution for these materials will come to fruition.

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

system and approximately 1500 service connections. We also supply water and undertake various levels of operational responsibility for numerous private consecutive water systems. We have advanced efforts associated with Stowe's PFAS Drinking Water Response Plan including most significantly securing a Purchase and Sales Agreement for a parcel on Barrows Road that we hope will be Stowe's PFAS free alternate waterworks facility. This is a significant project with numerous technical and permitting challenges. We have commenced testing efforts in the fall with more source development and numerous associated permitting efforts anticipated in 2026. The VT Water Rules have recently been amended to comply with recent EPA requirements. Although we remain compliant with the revised Rule, we are just barely so and given other private systems in the vicinity that are not, we are also simultaneously advancing engineering efforts evaluating emergency PFAS treatment should our maximum contaminate level exceed the newly established regulatory thresholds.

Finally, we have commenced efforts associated with succession planning. Shawn Roberts, Public Works Engineer, has joined our team and with Chris Jolly, they are focusing on General Fund departments and capital projects working out of offices in the Akeley Memorial building. Kestrel Owens, Public Works Engineer, and I have moved our offices to the wastewater plant, and we are focusing on our Water and Sewer Utilities and the Stowe Alternate Waterworks project described above.

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

## STOWE MOUNTAIN RESCUE

Stowe Mountain Rescue was called out 39 times in 2025 and provided assistance by phone for self extraction about 10 times. Our year was bookended by a string of skier incidents, with high snow levels and the popularity of sidecountry skiing resulting in a clutch of skiers and snowboarders lost or stranded in dangerous terrain. We had a couple of arduous litter carries in the summer and a few calls to local swimming holes to deal with slips, trips and jumps that ended badly. We were once again deployed on 10th July for flood response – for the third year in a row – this time, mercifully uneventful. We also had a successful dog rescue, which always garners a disproportionate amount of attention.

We had the satisfaction of helping a number of locals this year – one, a very proficient backcountry skier who hit an obstacle high on the Hellbrook Trail. He endured a long cold and painful extraction and credits us with saving his life. We had the pleasure of encountering his son at the Elementary School ‘Stowe and Tell’ event – a rewarding moment that highlighted the importance of our work. We also pulled three local teenage snowboarders out of a dangerous situation in the Notch.



We welcomed one new Associate Team Member, Dr Aaron Brillhart, who is building our medical competency and providing valuable After Action Reviews from a medical perspective. He holds a physician-level certification in Mountain Medicine and is an ER Doctor but, above all, has an insatiable enthusiasm for analyzing and teaching wilderness medicine. We will all benefit from his expertise and his desire to make our team stronger.

We supported a number of hiker injuries resulting in litter carries, as well as helping uninjured hikers who were unprepared for weather, terrain or nightfall. It seems skiers and hikers getting into trouble (without injury) is on the rise again.

We fulfilled our obligation to the Mountain Rescue Association this year by continuing to serve up regular backcountry safety education on our Social

Media accounts. We also supplied three team members to evaluate the New York Forest Rangers for their Mountain Rescue Association re-certification (they passed with flying colors).

Our training tempo was high during 2025, with our regular monthly team training plus optional ‘advance’ trainings that most team members attend. We intend to continue in this vein for the foreseeable future, consolidating and expanding our skill set. We’re aware of the significance of three consecutive years of flood response and are planning further Swiftwater training in 2026 to be fully prepared in this dangerous discipline.

We’re in the process of on-boarding a promising new applicant to the team and, in the meantime, the mood is good on Stowe Mountain Rescue! We feel strong and well prepared and we remain grateful for the support that the Town of Stowe provides.

Respectfully Submitted,

Jonathan Wehse  
Stowe Mountain Rescue Chief



2025 Incidents	
Skier Assists	12
Hiker assist	12
Litter carry	8
Mountain Bike Accident	3
Dog Rescue	1
Flood Support	1
Misc.	1
Injured Skier	1
<b>TOTAL</b>	<b>39</b>



## TOWN CLERK & TREASURER

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

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

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

The following is a comparison of FY 2024 vs. FY 2025 statistics for the services we offer:

	FY 2024	FY 2025
Dog Licenses Issued	275	271
Land Records Processed	9,791 pages	10,235 pages
Liquor Licenses/Annual Renewals*	70	85
Marriage Licenses Issued	161	185
Passport Applications	288	161
Passport Photos Issued	478	229

*\*These are the licenses that generate revenue.*

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

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

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

Respectfully Submitted,

Penny A. Davis, *Town Clerk & Treasurer*

Lindsay N. Turiello, *Assistant Clerk & Treasurer*

Kristie Morrison, *Administrative Clerk*

## **Collection of Current & Delinquent Taxes**

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

### **General Requirements for Payments**

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

### **Current Taxes:**

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

### **Delinquent Taxes Prior to Tax Sale:**

1. Any taxes not paid when due will be deemed delinquent and payable to the Collector of Delinquent Taxes.
2. All delinquent taxes must be remitted to the Collector of Delinquent Taxes (Town Treasurer's Office). In accordance with Section 902 of the Stowe Town Charter, an additional charge of two percent of the unpaid

- tax shall be imposed per month for each month or fraction of the month as interest on any tax not paid on or before the dates specified.
3. Within 30 days of receiving the delinquent tax warrant, the Collector of Delinquent Taxes shall send a written notice to each delinquent taxpayer informing them of the amount due.
  4. Partial payments shall be applied first to the penalties and/or interest portion(s) of the amount due, and the remainder shall be applied to the principal amount of the tax.
  5. If no satisfactory payment arrangements have been made within one (1) year of the oldest tax installment being due or one (1) full year of property taxes, whichever comes first, and generally when the delinquency exceeds \$1,500, the Collector of Delinquent Taxes shall begin actions to conduct a tax sale of the property, or as much of the property as is necessary to pay the tax, plus costs and fees in accordance with Title 32 of the Vermont Statutes Annotated. Tax sales should include any municipal utility delinquencies with a lien filed in the Stowe Land Records. No tax sales shall occur during a declared State or local emergency where the Akeley Building is closed to the public or otherwise may be determined by the Town Manager as being in the best interest of the municipality.
  6. Each taxpayer has the right to apply for abatement of property taxes, based upon the provisions listed in Title 24, Section 1535 of the Vermont Statutes Annotated.

### Summary of Delinquent Taxes

Tax Day	Delinquent Day	Warrant Date	Taxes Billed	Delinquent Taxes	% Delinquent to Total Billed	Delinquent @ 6/30/25	% Delinquent @ 6/30/24
Friday, August 10, 2018	Monday, August 13, 2018	Aug-18	11,208,320	1,238,794	11.05%		0.00%
Monday, November 12, 2018	Tuesday, November 13, 2018	Nov-18	11,208,327	931,031	8.31%		0.00%
Monday, February 11, 2019	Tuesday, February 12, 2019	Feb-19	11,208,327	1,119,808	9.99%		0.00%
Friday, May 10, 2019	Monday, May 13, 2019	May-19	11,208,327	1,184,998	10.57%		0.00%
	Total		44,833,302	4,474,630	9.98%	-	
Thursday, August 15, 2019	Friday, August 16, 2019	Aug-19	11,616,971	1,089,958	9.38%		0.00%
Friday, November 15, 2019	Monday, November 18, 2019	Nov-19	11,619,681	1,148,867	9.89%		0.00%
Tuesday, February 18, 2020	Wednesday, February 19, 2020	Feb-20	11,619,681	1,176,683	10.13%		0.00%
Monday, June 15, 2020	Tuesday, June 16, 2020	Jun-20	11,619,684	885,234	7.62%		0.00%
	Total		46,476,018	4,300,742	9.25%	\$	0.00%
Monday, August 17, 2020	Tuesday, August 18, 2020	Aug-20	12,299,669	1,244,695	10.12%		0.00%
Monday, November 16, 2020	Tuesday, November 17, 2020	Nov-20	12,286,184	1,167,692	9.50%		0.00%
Monday, February 15, 2021	Tuesday, February 16, 2021	Feb-21	12,285,026	1,365,095	11.11%		0.00%
Monday, May 17, 2021	Tuesday, May 18, 2021	Jun-21	12,285,026	1,315,040	10.70%		0.00%
	Total		49,155,906	5,092,521	10.36%	\$	0.00%
Monday, August 16, 2021	Tuesday, August 17, 2021	Aug-21	12,827,671	1,038,383	8.09%		0.00%
Monday, November 15, 2021	Tuesday, November 16, 2021	Nov-21	12,820,057	902,890	7.04%		0.00%
Tuesday, February 15, 2022	Wednesday, February 16, 2022	Feb-22	12,820,057	1,085,026	8.46%		0.00%
Monday, May 16, 2022	Tuesday, May 17, 2022	Jun-22	12,820,057	930,427	7.26%		0.00%
	Total		51,287,843	3,956,726	7.71%	\$	0.00%
Monday, August 15, 2022	Tuesday, August 16, 2022	Aug-22	13,551,007	1,242,004	9.17%		0.00%
Tuesday, November 15, 2022	Wednesday, November 16, 2022	Nov-22	13,551,007	1,062,840	7.84%		0.00%
Wednesday, February 15, 2023	Thursday, February 16, 2023	Feb-23	13,551,007	1,194,609	8.82%		0.00%
Monday, May 15, 2023	Tuesday, May 16, 2023	Jun-23	13,551,007	1,028,541	7.59%		0.00%
	Total		54,204,027	4,527,994	8.35%	\$	0.00%
Tuesday, August 15, 2023	Wednesday, August 16, 2023	Aug-23	15,245,068	1,150,424	7.55%		0.00%
Wednesday, November 15, 2023	Thursday, November 16, 2023	Nov-23	15,237,508	1,267,765	8.32%		0.00%
Thursday, February 15, 2024	Friday, February 16, 2024	Feb-24	15,238,969	1,327,793	8.71%	12,632	0.08%
Wednesday, May 15, 2024	Thursday, May 16, 2024	Mar-02	15,238,969	1,334,013	8.75%	15,985	0.10%
	Total		60,960,514	5,079,995	8.33%	\$ 28,617	0.05%
Monday, September 16, 2024	Tuesday, September 17, 2024	Sep-24	17,694,916	1,363,372	7.70%	92,697	0.52%
Friday, November 15, 2024	Saturday, November 16, 2024	Nov-24	17,693,703	2,492,226	14.09%	169,484	0.96%
Monday, February 17, 2025	Tuesday, February 18, 2025	Feb-25	17,693,301	1,943,562	10.98%	262,805	1.49%
Thursday, May 15, 2025	Friday, May 16, 2025	Mar-03	17,693,301	1,398,458	7.90%	520,862	2.94%
	Total		70,775,221	7,197,618	10.17%	\$ 1,045,847	1.48%
Total Outstanding Delinquencies as of 6/30/25						\$	1,074,464

### Dog Licenses & Information

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

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

The deadline for licensing is April 1, 2026. A copy of the rabies certificate and alteration should be provided at the time of licensing.

271 dogs were licensed in FY 2025. Below is the dog license fee schedule.

#### On or Before April 1st

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

#### After April 1st

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

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



## VSNIIP Program Information

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

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

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

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

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

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

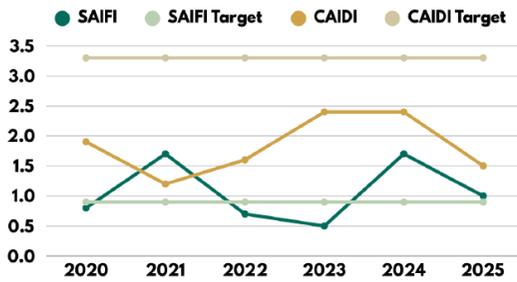
VSNIIP helps income eligible Vermonters have dogs and cats spayed/neutered and vaccinated at a very reduced cost to them. Veterinary offices are throughout the state and we invite other veterinarians to join this altruistic effort to help continue eliminating routine euthanasia of mostly, an over population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

Sue Skaskiw, Administrator

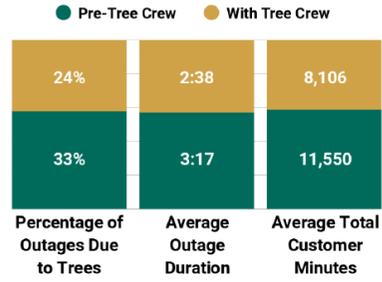
## STOWE ELECTRIC DEPARTMENT

### 2025 STATISTICS

The following datapoints provide a snapshot of Stowe Electric’s reliability in 2025.



NOTE: SAIFI and CAIDI Numbers Exclude Major Storms



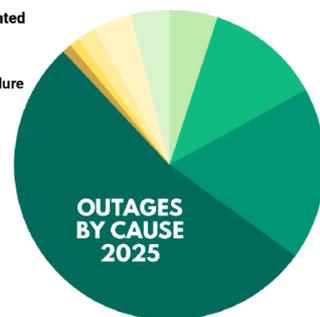
Pre-Tree Crew 2018-2022 | With Tree Crew 2023-2025



### 2025 FACTS & FIGURES

- 172 Total Outages
  - High: 24 in June
  - Low: 6 in November
- 9% Reduction in Tree Outages since 2023
- 1.4 CAIDI (3.3 Target)
- 1 SAIFI (0.9 Target)
- 952 DigSafe Requests
- 69 Services Energized

- 53% Company Initiated
- 18% Trees
- 12% Equipment Failure
- 5% Unknown
- 4% Animals
- 4% Other
- 2% Accidents
- 1% Weather
- 1% Power Supplier



### PERSONNEL

In 2025, the department welcomed Victoria Balboa, a Legal Intern who supported regulatory and administrative work. SED also continued its participation in the Energy Innovator Fellowship by hosting Charlie Ansley for an additional year through its partnership with the U.S. Department of Energy (DOE) and the Oak Ridge Institute for Science and Education (ORISE).

### POWER SUPPLY

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

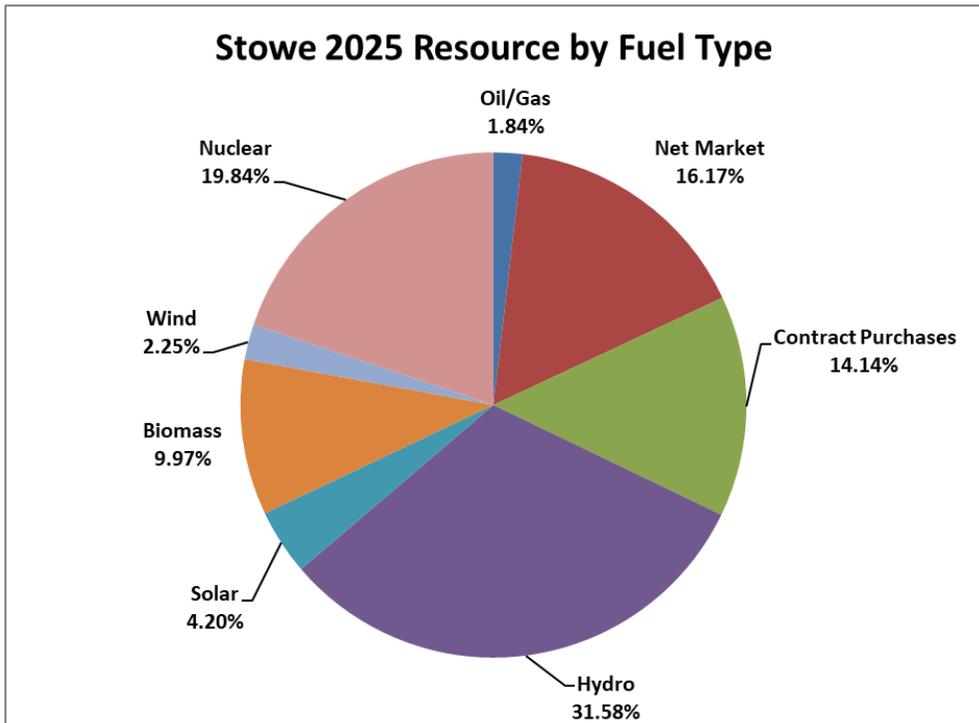
Stowe Electric’s power portfolio was approximately 87% carbon free in 2025.

Much of our contracted power comes with Renewable Energy Credits (RECs) which are used to track renewability in electric markets. Some of these RECs are considered high-value Class I RECs which we sell to reduce overall power supply costs. We then offset those sales by purchasing cheaper Class II RECs to meet the Vermont RES targets. This approach allows Stowe Electric to continue to

increase our renewable power supply while also limiting the impact on cost. Additional information on power supply can be found in Stowe Electric Department’s 2023 Integrated Resources Plan filed with the Vermont Public Utility Commission.

**RELIABILITY**

In 2025, SED experienced 172 outages and a total of 6,817 customers hours



without power. SED calculated a 1.0 SAIFI and 1.45 CAIDI for 2025. In 2025, SED experienced 172 outages and a total of 6,817 customers hours without power. For comparison, in 2024 SED experienced 203 outages and 18,745 customer hours without power. SED’s system experienced several weather events, but no event qualified as a ‘major storm’ as defined in the Stowe Service Quality and Reliability Plan (“SQRP”)[1]. SED’s 2025 SAIFI is 1.0 and CAIDI is 1.4.

**UTILITY PROJECTS & UPDATES**

Stowe Electric crews were busy making system upgrades throughout town in 2025. In addition to the major projects detailed below, other projects included:

- Pole replacements on River Rd, Houston Farm Rd, Upper Hollow Rd, Stowe hollow Rd, Barrows Rd, Pucker St, Nebraska Valley, and Mountain Rd.
- Circuit hardening and resiliency improvements on Mountain Rd. and River Rd.
- Infrastructure work at the Wilkins Substation

- Voltage conversions on Ayers Farm Rd, Baird Rd, West Hill, Cape Cod Rd, and Upper Hollow Rd.
- Line relocation projects on Baird Rd, West Hill, Cemetery Rd, and Cottage Club Rd.
- Line rebuilds and stabilizations on Clark Rd and Mansfield Base
- Underground system work in Edson Woods and Stonybrook, and installed new underground on Forrest Way, Dogwood Springs, and River's Edge
- Service and Facility improvements on Pond St and Jackson Lane
- And vegetation management throughout Stowe and on Mountain Rd in coordination with the State of Vermont

**Strategic Members VPPSA** - In 2025, Stowe Electric Department joined the Vermont Public Power Supply Authority (VPPSA) as a strategic member. This membership strengthens SED's collaboration with other Vermont public power utilities and supports shared efforts in power supply planning, regulatory coordination, and long-term utility strategy.

**Connected Homes** - In 2025, Stowe Electric Department launched Connected Homes, a voluntary flex-demand program designed to manage peak electric demand and support system reliability while helping control long-term costs for customers. The program is managed by the Massachusetts Municipal Wholesale Electric Company (MMWEC) and allows participating residential and commercial customers to connect eligible smart devices—such as thermostats, heat pumps, and water heaters—for limited, automated adjustments during periods of high system demand.

Connected Homes supports SED's broader goals of grid resiliency, clean energy integration, and cost containment, while prioritizing customer comfort and offering incentives to participating customers.

**Cady Hill Barn** - Construction on SED's Cady Hill storage barn was completed in January 2025. This new facility provides secure indoor storage of transformers, wire, equipment, and other critical utility inventory items and materials.



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



**Moscow Mills Revitalization** - Significant progress was made on the Moscow Mills revitalization project. SED has been working with Architect Chris Carey on plans for a new Emergency Operations Center (EOC) and additional utility office space in the old millwright's office on SED's campus. We hope to begin renovating the building in 2026.

In addition to the EOC, Stowe Electric continued to make progress on its plan to restore the Smith's Falls Dam and implement micro hydroelectric generation adjacent to the historic Seaver Sawmill building. We received an Exemption from Licensing from Federal Energy Regulatory Commission (FERC) in October 2025 and anticipate starting construction in spring 2026.

**Wilkins Substation Upgrades** - Upgrades to the Wilkins Substation remain in progress. Site work began in late 2024, with some construction occurring throughout the 2025 season. Project completion is anticipated in 2026. Delays are largely due to supply chain constraints.

### **MUTUAL AID**

As with firefighters, police officers, and other emergency responders, electric utility line workers routinely coordinate across communities to restore power and support public safety following storms and other emergencies. Mutual aid is coordinated regionally through the Northeast Public Power Association (NEPPA) and nationally through the American Public Power Association (APPA). In 2025, Stowe Electric Department provided mutual aid assistance to a limited number of utilities, including Green Mountain Power in March, and the Vermont Electric Cooperative and Washington Electric Cooperative in December. In addition to mutual aid deployments, SED's Tree Crew worked closely with the Town of Stowe and the State of Vermont throughout 2025 to remove and trim trees in targeted areas, supporting storm preparedness and roadway and utility safety.

### **REBATES**

SED continues to offer heating and transportation incentives to customers in accordance with the Vermont Renewable Energy Standard (RES) Tier III requirements. Through its ongoing partnership with Efficiency Vermont, SED

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customers benefit from additional educational resources, technical expertise, and access to both midstream (distributor-level) and downstream product incentives.

In 2025, the following rebates were issued to SED customers: 209 Heat Pump Rebates, 21 Electric Vehicle Rebates, 3 E-Bike Rebates, 9 Lawncare Equipment Rebates, and 4 Induction Cooktop Rebates.

## REPORTS OF ORGANIZATIONS FUNDED BY THE TOWN

### CAPSTONE COMMUNITY ACTION



At Capstone Community Action, founded in 1965, we improve the lives of Vermonters in need by providing opportunities, education, and vital assistance.

By breaking down the barriers

that prevent people from thriving, we offer the hope people need, the dignity everyone deserves, and a better community for all. Capstone's service area includes Lamoille, Orange, and Washington Counties and nine communities in Windsor, Addison, and Rutland Counties. This year Capstone served over 12,000 people in 8,000 households through food and nutrition services, emergency heating and utility assistance, housing counseling and homelessness prevention, savings and credit coaching, business counseling, tax preparation, workforce development, weatherization and energy efficiency services, and child and family development services through Early Head Start/Head Start.

Programs and services accessed by 57 Stowe households representing 92 individuals this past year included:

- 1 household with 4 family members accessed nutritious meals and/or meal equivalents at the food shelf.
- 3 households with 4 family members benefited from emergency heating and utility assistance.
- 40 individuals in 18 households worked with housing counselors to find and retain affordable, safe, and secure housing.
- 2 homeless individuals worked with housing counselors to find and retain affordable, safe and secure housing.
- 3 individuals were supported through Head Start and Early Head Start programs.
- 1 household benefitted from weatherization and energy efficiency services.
- 6 people attended classes or met one-on-one with a financial counselor to be better able to manage and grow family finances.
- 25 residents had their taxes prepared at no charge by Capstone's IRS certified volunteers ensuring them all the refunds and credits they were due.
- 1 household benefited from flood recovery support.

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

## CENTRAL VERMONT ADULT BASIC EDUCATION



Adult education is a cornerstone of economic mobility, personal growth and community development. Literacy unlocks opportunities for adults to engage in their communities and enrich their lives. CVAE believes that a person who is literate has the essential key for self-understanding and for full and active membership in the world. We work alongside our students to support them as they strengthen their assets, including reading, writing, math, computer and financial literacy. We also help students identify pathways to further education, training and/or employment.

Our efforts focused on providing individualized education services for members of our tri-county area seeking to improve their academic literacy, learn English language skills, obtain high school credentials and gain skills to become career and college ready in order to reach their goals. I hope this report leaves you feeling proud of your support for CVAE's mission and life-changing work.

Thank you for your interest in and support of CVAE! Please be in touch with any feedback or questions you may have. I'd love to talk with you.

Best,  
Catherine Kalkstein, Executive Director

## CENTRAL VERMONT COUNCIL ON AGING

Central Vermont Council on Aging (CVCOA) is a nonprofit organization dedicated to the mission of supporting Central Vermonters to age with dignity and choice. For over 40 years, CVCOA has assisted older Vermonters age 60 and up to remain independent and in their homes for as long as possible.



### **Services include:**

- Information & Assistance staff counsels older Vermonters and families on the many available benefit programs and services, such as 3SquaresVT, seasonal fuel assistance, housing, mental health, legal assistance, support groups, healthy aging resources, and more through our Helpline, 1-800-642-5119 (toll free) or (802) 477-1364 (local).
- Case Managers work with clients in their homes to assess needs and develop, implement, and coordinate individualized long-term care plans.
- Nutrition Program provides program management support, including menu development, training, and technical assistance for home-delivered, grab and go, and congregate meals at 13 nutrition sites.<sup>[1]</sup> Free nutrition counseling services for people age 60+ to best support a healthy lifestyle.
- State Health Insurance Program (SHIP) provides personalized Medicare counseling, New to Medicare workshops (in-person and on Zoom), and enrollment assistance for Medicare Part D plans.
- Family Caregiver Program Promotes the well-being of family members serving as caregivers to loved ones, including respite funding, training to help caregivers manage stress, and social activities Memorable Times Café / Memorable Times Online.
- Volunteer Programs provide direct service to community members through companionship, wellness classes, meal delivery, errands and grocery shopping, yardwork and garden help, creative guidance, technology training and more.

CVCOA served 5,254 unduplicated clients from 07/01/2024 through 06/30/2025 and mobilized 288 volunteers who donated nearly 20,000 hours of their time, valued at over \$695,000. **Our staff provided one or more services to 124 (unduplicated) Stowe residents.**

All staff, board members, and volunteers at Central Vermont Council on Aging extend our gratitude to the residents of Stowe for their ongoing commitment to the health, independence, and dignity of older adults in Central Vermont.

CVCOA does *not* directly operate a nutrition site.

## THE CHILDREN'S ROOM

The mission of The Children's Room is to support young children, their families, and caregivers by providing free opportunities for playing, learning and gathering with other community members. Families are incredibly appreciative to have a consistent, safe, clean and engaging spot to play, socialize and connect with other families and area resources.



Due to space constraints at Brookside Primary School, we were asked to reduce our open hours for the 2024-25 school year. In the current 2025-26 school year, we were fortunately able to increase our hours to the longest they have been since before covid, which is very exciting for Stowe and Central Vermont families! The Children's Room is thriving as a hub of social support, area parenting/care-giving resources and fun weekend events for very young children and families. Our current regular weekly programs include Nature Explorations program, Music & Movement class, Friday Playgroups and drop-in play times Monday through Friday. We have monthly gatherings of Playground Meetups, Sledding Parties and Open Gym Sessions, and special events such as Field Trips to Audubon, Big Toy Night, Dabble Days Art Fest and parenting workshops featuring experts in emotional regulation and whole family support. We also added some new programs including Saturday Storytime & Songs with Waterbury Public Library, Soccer for Little Feet Fall Pick up Sessions and the Waterbury Dads Club, a group open to any dads and kids from anywhere who want to meet up, socialize and play. As we typically do, we will use this appropriation for program materials and supplies for the play space. At this time, these include materials for hands-on activities and crafts (paper, paints, glue, felt, markers, etc.), supplies of snacks for all families especially those who are food insecure, and some consumable supplies to maintain the play space, such as paper towels, plates, napkins and diapers. The town's support will be essential to maintaining our quality programming, provided at no or very little cost to Central Vermont families.

During the 2024-25 school year, our participation numbers have increased again, setting record breaking numbers coming into our 41st year as an organization. We've hosted approximately 500 families at our weekly programs and regular weekend events. Our participation consisted of roughly 5,448 child and adult visits, and of those, roughly 420 adult and

child visits from families living in Stowe utilized our free services on many different occasions during the year. These numbers did not include attendance at our special events, attracting upward of 150-300 participants per event.

We know the support we provide young families is critically important and we hope the Town of Stowe will continue to support us in providing for the community in these ways. Families from Stowe and Central Vermont have been so grateful for the opportunities and resources that The Children's Room provides. It is a pleasure to provide such a valuable resource to Stowe families, and we look forward to future years of service. We thank you again for your past support and consideration for the coming year.

## CLARINA HOWARD NICHOLS CENTER

June 2025 marked forty-four years of the Clarina Howard Nichols Center providing services to survivors of domestic and sexual violence, stalking, and human trafficking in Lamoille County.



During the past year, Clarina served 403 individuals, including:

- Provided shelter to 56 individuals (35 adults and 21 children) for a total of 3,134 bed nights
- Responded to 1,114 hotline calls

We provided services to 17 individuals from the town of Stowe. Funding from the Town of Stowe supports the continued availability of high quality, no cost advocacy, education, and shelter services for survivors of domestic and sexual violence, stalking and human trafficking.

### Our Services:

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

## THE CURRENT

# The Current

### **A Center for Contemporary Art**

Each year, The Current directly serves approximately 7,000 Stowe residents through exhibitions, public events, student and member art shows, and art education programs. In 2025, more than 444 students from Stowe schools exhibited work in our annual Student Art Show, and nearly 600 students participated in guided tours of our gallery. This past spring, Stowe Middle School students met with legendary Philadelphia graffiti artists Cornbread, Klepto Kool Kid, and Timothy Curtis to hear how art gave them purpose and a path away from violence before creating their own tags alongside them. The workshops offered students an unforgettable lesson in self-expression, resilience, and the power of creativity. In addition, many of the 7,000 annual visitors who come to Stowe each year encounter The Current through our outdoor sculpture exhibition “Exposed,” which animates the village with public art at no cost to the town or its residents. We continually work to make the arts accessible to everyone in our community, offering free admission to exhibitions and public programs, as well as generous financial assistance for classes and camps. In 2025, we hosted 14 free public talks and events, offered 643 art classes and camps serving 2,170 learners of all ages, and distributed \$44,675 in scholarships and financial aid. Our programs emphasize diversity, inclusion, and connection, showcasing artists from around the globe alongside Vermont creatives, and offering a welcoming environment where residents can explore creativity, build understanding, and connect with one another.

### **The Current as a Cultural Resource**

The Current is a vital cultural resource for Stowe, providing an anchor for creativity, learning, and civic pride. We create opportunities for residents of all ages to engage with artists, ideas, and experiences that would otherwise be out of reach in rural Vermont. Through free workshops, tours, and lectures, visitors learn about global cultures and artistic practices. Often, a visit to The Current marks their first experience in a contemporary art gallery. As one Stowe parent shared, “The visiting artists that participate in school programs are an incredibly valuable part of our community and a way to enrich our children’s education... The Current has created a welcoming and inclusive place for everyone.”

Our annual “Exposed’ exhibition brings art directly into daily life, placing sculptures throughout Stowe Village and entirely funded by The Current for

the benefit of residents and visitors alike. These public works underscore Stowe's identity as a town that values art, culture, and community vitality.

Each year, we invest approximately \$365,000 to produce free exhibitions and public programs, from artist talks and film screenings to performances and lectures. Many of these free events are now offered in hybrid formats to ensure accessibility for all. Visitors often describe their experience as transformative; one guest wrote, "We were meant to come here. We were meant to be here. The work you are showing is so important right now."

Our partnerships with local schools and organizations, including Stowe Elementary School, the Department for Children and Families, and the Clarina Howard Nichols Center, help connect youth from all backgrounds with creative opportunities and scholarship support. As one young participant shared, "The Current has changed my life because I've learned how to work with people and how to be a better person."

As schools face ongoing budget pressures, The Current has stepped up as a consistent and creative community education partner, hosting the Stowe Elementary School band for rehearsals three times a week, providing afterschool enrichment programs, and collaborating with SES teachers to launch a new STEAM Initiative. This partnership will establish a dedicated space, shared resources, and curriculum to integrate art, science, and engineering into hands-on learning. Our education team continues to expand STEAM-based programs to complement classroom instruction, ensuring every child in Stowe has access to high-quality, creative experiences.

### **Economic and Cultural Impact**

The Current also strengthens Stowe's creative economy and community identity. Every exhibition, opening, and event generates economic activity for local businesses, from restaurants and shops to lodging. According to Americans for the Arts' Arts and Economic Prosperity findings, the average per-person local spending associated with arts events in Vermont is \$23.45 for residents and \$46.35 for visitors. Based on these metrics, The Current's free programming generated an estimated \$35,905 in local economic activity and \$47,323 statewide during 2025.

We directly supported 114 artists this year, investing \$14,000 in honoraria, commissions, and exhibition production. Additionally, our investment in independently contracted and local Teaching Artists, as well as, contracted specialists totaled nearly \$25,000. Our annual Members' Art Show

spotlighted 81 Vermont artists, offering essential exposure and opportunities for professional growth. Collaborative initiatives such as the Lamoille Art & Justice Project and partnerships with the Vermont Abenaki Artists Association have amplified underrepresented voices and enriched the cultural landscape of Stowe, ensuring that creativity and inclusivity remain at the heart of our community.

The Town's continued investment in The Current enables us to sustain and expand these vital community programs. Appropriation funds will support:

- Free exhibitions in our gallery and throughout Stowe Village
- Affordable art education classes, camps, and afterschool programs
- Public talks, artist residencies, and community cultural events

As a nonprofit still recovering from the financial impacts of the pandemic and a tightening arts funding landscape, Town support remains critical to maintaining our reach and quality. Families continue to experience financial stress due to inflation and rising housing costs, resulting in an increasing demand for scholarships and subsidized education opportunities: over \$44,675 in 2025 alone.

Despite reduced revenues and rising costs, we have expanded our offerings, implemented a sliding-scale tuition model, and invested in new staff capacity to meet community needs. Town support helps ensure that The Current remains a vibrant, accessible hub for creativity and connection, an essential part of what makes Stowe a welcoming and culturally rich place to live and visit.

## FRIENDS OF GREEN RIVER RESERVOIR

We are dedicated to protecting the wilderness-like character and wildlife habitat of Green River Reservoir State Park while preserving its heritage and historical uses for future generations. In the 2025 season, there were approximately 12,000 campers and 6,000 day-users to the 5,500 acres of the GRRSP to enjoy paddling, swimming, camping, birdwatching, and fishing on the 653 acre reservoir.



The 18,000 visitors to the quiet waters of the GRRSP provide an economic boost to the Town of Stowe and the 26,263 residents of Lamoille County. The GRRSP is open to all residents of Stowe and is working on expanding ADA access to campsites. For more information on our efforts, check out our website at [fgrrvt.org](http://fgrrvt.org). To further our mission, some of the tasks we have accomplished in the past 24 years are listed below.

- Participated in the establishment of Green River Reservoir State Park (GRRSP).
- Worked with Vermont Department of Forests, Parks, and Recreation (VDFPR) on developing the Master Plan for Green River Reservoir State Park.
- Wrote and instituted with the Town of Hyde Park the viewshed protection of the Green River Reservoir.
- Designed park facilities such as parking areas, contact station, ADA boardwalk & boat access, kiosk with display, award winning composting outhouses, and woodshed/ workshop.
- Contributed to the purchase of bearproof lockers at overnight campsites.
- Monitor the ongoing Morrisville Water & Light dam relicensing and litigation, and keep the public and members informed.
- Meet annually with GRRSP staff to coordinate support for the Park.
- Coordinate with VDFPR on accessibility to the park for persons with disabilities. Work began on the project to make campsite #10 ADA accessible – potentially the first remote ADA approved campsite in the country.
- Provide an annual free public lecture on the wildlife & habitat of the region.
- Conduct yearly census routes for the Vermont Center for Ecostudies' Forest Bird Monitoring Program, one of the continent's longest-running studies of forest bird population trends.
- Participated in the VT Center for Ecostudies / VFWD annual loon count on 19 July 2025 & nest monitoring. (This year we recorded 5 adult loons and 5 chicks.)
- Maintain Friends of Green River Reservoir website, with nature information, past newsletters, and the latest information on the Dam Relicensing issue

## **FRIENDS OF WATERBURY RESERVOIR**



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

involvement, and collaboration with all stakeholders.

Everyone is served by a clean and safe reservoir that provides year-round activities for Vermonters and visitors. According to Vermont Forests, Parks, and Recreation (VTFPR) attendance report, during the 2025 summer season there was a combined total of 86,057 visitors who used the Waterbury Reservoir, which reflects an increase of 16.38% from last summer's total of 78,882. These counts are collected from the Waterbury Center Day Use area, Little River Campground, and the Remote Campsites. Absent from these numbers are the countless boaters launching from Moscow, Blush Hill and the Dam. Also missing are the walk-in reservoir users at Elephant Rock and the many off-season visitors at both parks.

We did see an increase in visitors from the previous two years due to the beautiful weather we experienced this past summer. Clearly this is a much loved and visited lake.

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

We continue to participate in the Aquatic Invasive Species (AIS) Greeter Program (our 10th year). This is partially funded through a grant from the Vermont Agency of Natural Resources (ANR). The FWR and many Lake Associations throughout the state participate in this program to provide education, information about how AIS can be spread by boats and trailers going between lakes and ponds that have not been properly decontaminated, and by doing courtesy inspections of watercrafts. This program also provides valuable data that can be shared about AIS with other lakes and ponds, where it is located, and if it has spread to any new waterbodies.

This summer our Greeter Program provided coverage both weekend days at the Dam and Blush Hill Boat Launches. We also were able to greet boaters at the Day Use Area Boat Launch one weekend day each week. Our total greeted public this summer was 1023 (exceeding our total of 681 last summer). We saw an increase in boaters that were not familiar with AIS going from 9.84% in 2024 to 10.95% in 2025. This could be

attributed to out-of-state guests who often use the Day Use Area to launch their watercrafts and may not be aware of how Invasive Species move from lake to lake. We also saw an increase in motorized boats from 260 in 2024 to 541 in 2025, and an increase in nonmotorized boats from 417 in 2024 to 480 in 2025. These increases likely reflect the drier conditions and less flooding this summer from the previous two years.

Both weekend days were sunny throughout the summer which allowed the greeters to work their scheduled days. We continued the greeter program through Labor Day weekend. This program's goal is to focus on the busiest days, primarily on weekends. When we started the greeter program 10 years ago on the Waterbury Reservoir, brittle naiad had taken root and was found in various shallow waters along our shores. Since then, no additional aquatic invasive species have been detected here. Because other lakes in our region have had infestations, such as alewife, Asian clam, Eurasian watermilfoil, purple loosestrife, water chestnut, zebra mussel, spiny water flea, and hydrilla to name a few, we must stay vigilant to prevent them from taking hold here. So far, our greeter program is meeting with success thanks to your support.

We continue to encourage a nesting loon population by launching a floating nest platform each spring at the Cottonbrook end of the Reservoir. We have had setbacks due to flooding in 2023 and 2024 which both swamped the nests and damaged them. Although the raft that we deploy each spring should allow a haven for these birds to nest we have yet to have had a successful hatching. We anticipate that a newly designed loon raft provided by the Vermont Center for Ecostudies will help to make this a successful project in the summer of 2026.

Our monofilament fishline recycling bins that are deployed around the Reservoir have become a standard on numerous other Vermont lakes and ponds. These serve both as a reminder of the dangers of improper disposal of fishline and old lead tackle and a handy receptacle for anglers to dispose of them. These bins help to save wildlife from unfortunate entanglements that can lead to disabling injuries such as strangulation, lead poisoning, and even deaths.

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

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

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

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

## GREEN MOUNTAIN HABITAT FOR HUMANITY

Green Mountain Habitat serves dozens of Stowe residents that participate in our Stuff-a-Truck donation events held in Stowe and sign up to volunteer at our ongoing Home Builds throughout the region and county.



Green Mountain Habitat directly serves the community of Stowe in a number of ways. We provide residents and businesses the opportunity to get rid of and recycle household items and furniture by accepting in-kind donations through our Stuff-a-Truck donation events in Stowe (next one is 11-1-25). The on-site donation events help us generate revenue to support our affordable housing programs in Chittenden, Franklin, Lamoille, and Grand Isle Counties while reducing the volume of material going to regional landfills. Through our Family Services and larger housing access programs, we make affordable housing available to families living in Stowe that are at or below 80% of median income and offer eligible applicants financial literacy and home lending education resources.

We are requesting \$1,000 - Funds would be used to help our Family Services staff expand recruitment of eligible families in and around Stowe for future housing projects through enhanced outreach, community engagement activities, and public presentations at the library, service clubs, faith-based institutions, and interested businesses.

**GOOD BEGINNINGS OF CENTRAL VERMONT**

Last year, we supported two families in Stowe through our Journey Into Parenthood class and the Baby & Caregiver Meetup (peer support group) held in Waterbury.

Good Beginnings of Central Vermont provides respite, companionship, and connections to community resources to families during pregnancy and through the postpartum months. Our Program Director matches families with a trained volunteer from within their community who visits parents in their home once a week for up to 12 weeks. In addition, families in Stowe can access our Baby & Caregiver Meetups, educational workshops, baby carriers and babywearing support, emergency financial assistance, and the drop-in space at our office and at Kellogg-Hubbard Library called the "Nest" to change a diaper, feed their baby or connect with our Program Director for additional support. Any Central Vermont family with a new baby is eligible and support is provided to all families for free regardless of income or circumstance.

Funds received will be spent on recruiting, training and supporting our Postpartum Angels; family intake, matching and case management; program promotional materials and outreach; educational workshops; meetups; and helping our most vulnerable families access basic needs during periods of extenuating circumstance.

## HOME SHARE VERMONT

In FY25 we served 12 individuals from Stowe and 31 individuals from other towns in Lamoille County.



Homeshaaring helps people stay in their homes whether they are aging, persons with disabilities or simply someone just trying to make ends meet. At the same time, it helps someone else find an affordable place to live as seen by our average rent this past year of only \$379/month. 70% of hosts and 92% of guests are considered low-income individuals. At its core it's about two people helping each other. Our case managers provide an in-depth screening and matching service to help people find the right fit, then ongoing support for as long as they decide to live together. Hosts often request some help from their guest and HomeShare creates a mutually beneficial agreement to that end. Over the past year HomeShare participants have provided nearly 38,000 hours of assistance to older Vermonters in our service area, this can include shoveling, yard work, help with groceries, or rides to appointments.

We will use funding to offset operating costs to serve residents of Stowe such as background checks, case manager interview time, mileage costs to travel to meet people in their homes. The average cost for HomeShare to facilitate a match is roughly \$2,750, this request represents just a fraction of the cost for the active matches in Stowe currently. HomeShare is an efficient, effective and empathetic option for Vermonters as they grapple with the crisis of affordable housing.

In the past year, in addition to Stowe, we received funding from Burlington, Belvidere, Cabot, East Montpelier, Essex, Hyde Park, Washington, Williston, Wolcott and Worcester.

We receive funding from the United Way of Northwest Vermont, United Way of Addison County and The State of Vermont Dept. of Disabilities, Aging and independent Living. In addition, we raise over 25% of our revenue from private foundations like The Gibney Family Foundation, The Nichols Family Foundation, individual donors and fundraising events.

## LAMOILLE COUNTY SHERIFF'S DEPARTMENT

In 2025, the Lamoille County Communications Center remained a critical hub for public safety. Over the course of the year, the center received 15,790 E911 calls and dispatched a total of 42,769 fire, EMS, and law enforcement calls. Law enforcement activity accounted for a significant portion of dispatch operations.

Fire Agency	Total Calls	Ambulance Agency	Total Calls	Police Agency	Total Calls
Barre Town	258	Barre Town	5809	Barre Town	5292
Cambridge	304	Cambridge	551	Hardwick PD	3167
Elmore	43	Hardwick	1029	LCSO	7073
Greensboro	51	Morristown	988	Morristown PD*	4980
Hardwick	146	NEMS	1646	Stowe PD	4396
Hyde Park	111	Stowe	904		
Johnson	147				
Morrisville	269	Stowe Mountain Rescue	43		
North Hyde Park/Eden	83				
Stowe	538				
Wolcott	68				
<b>Total</b>	<b>2,018</b>	<b>Total</b>	<b>15,843</b>	<b>Total</b>	<b>24,908</b>

Patrol activity in Johnson, Hyde Park, and Wolcott shows that motor vehicle complaints, traffic accidents, and citizen disputes, including family and domestic-related incidents, remain among the most common calls for service. Traffic enforcement continues to be a key function of patrol operations, contributing to roadway safety and proactive violation detection.

The Lamoille County Sheriff's Department continues to conduct directed patrols in areas experiencing quality of life concerns, traffic safety issues, and reported criminal activity. These efforts focus on maintaining a highly visible law enforcement presence to detect and deter violations and crime. In addition, the department continues to provide contracted traffic enforcement services in the towns of Cambridge, Elmore, and Waterville, with the services being paid for by those communities, ensuring consistent traffic safety coverage.

During 2025, the department observed an increase in incidents involving the victimization of elderly and vulnerable adults. These cases frequently involve mail and internet-based fraud, often committed by both in-state and out-of-state offenders. The Sheriff's Department remains proactive in investigating these crimes and working to prevent further victimization through enforcement and public awareness.

The department also continues to respond to a growing number of mental health-related calls for service. These incidents require a coordinated, multi-agency approach involving law enforcement, mental health providers, rescue services, and hospitals. The Sheriff's Department recognizes the importance of these responses and remains committed to ensuring individuals in crisis receive appropriate care and support.

Through coordinated dispatch operations, proactive patrol strategies, and continued collaboration with partner agencies, the Lamoille County Sheriff's Department remains dedicated to improving public safety and quality of life throughout the communities it serves.

Nature of Call	Johnson	Hyde Park	Wolcott
Traffic Accident	77	76	36
Fraud	9	8	4
Citizen Dispute/ Family Fight/ Domestic	86	52	16
DUI/ DLS	12	23	5
Motor Vehicle Complaint	124	97	49
Mental Health Incident	17	16	7
Sex Offense, Inc., Investigations	3	1	1
Drug Investigations	3	2	3
Theft	27	9	5
Traffic Tickets	246	303	184
	Fine Amount \$31,162	Fine Amount \$35,145	Fine Amount 22,642

Respectfully,

Roger M. Marcoux Jr. Lamoille County Sheriff

## LAMOILLE COUNTY SPECIAL INVESTIGATIONS



The Lamoille County Special Investigation Unit is a 501(c) (3) non-profit organization dedicated to investigating, prosecuting, and providing victim advocacy services for child sexual abuse, child serious physical abuse, adult sex assaults, and crimes against vulnerable adults. The LCSIU represents a collaborative partnership between the Lamoille County State's Attorney's Office, Vermont State Police, Lamoille County Sheriff's Department, Morristown Police Department, Stowe Police Department, Clarina Howard Nichols Center, Morrisville Probation & Parole, Department for Children and Families, as well as various medical, school, and therapeutic service providers.

During fiscal year 2025, the Lamoille County Special Investigation Unit was involved in 87 incidents throughout Lamoille County: 76 investigations related to allegations of physical and sexual violence against children and 9 investigations related to allegations of abuse against adult victims. Lamoille County has consistently been running 4th highest in cases for the state. Town funds supplement our state and federal funds. The funds support our detectives to investigate incidents in a timely manner and assist our victim advocates in helping victims through a very difficult time. Town funds are primarily used to train our core team; specific to the work we do.

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

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

Lance Burnham  
Executive Director/Case Coordinator

## LAMOILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION

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



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

By supporting LEDC, you help bring many direct business services to our local small businesses, including one-on-one business advising and counseling for all entrepreneurs and start-up businesses in Lamoille County. These advising services are specific to each entrepreneur and are provided free of charge. These consulting sessions can cover topics including drafting business start-up plans, obtaining business financing, marketing your business, digital marketing strategies, accounting best practices, locating appropriate commercial spaces and more. If a business has needs that exceed our level of expertise, we have resources to refer businesses to the proper channels. Your funding support directly assists with this effort.

In addition to free business advising & consulting services, LEDC also oversees the Lamoille County Revolving Loan Fund. This important loan fund provides businesses seeking financing with an opportunity that some lending institutions often do not allow. We accept higher risk loans to businesses that are often unable to obtain funding elsewhere, which creates opportunity for entrepreneurs that would not otherwise be able to start or maintain their business. This funding is sometimes used as a bridge loan to leverage additional financial services businesses may not be able to obtain without the additional assistance our loan fund provides.

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

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

LAMOILLE FAMILY CENTER

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

Since 1976, thousands of people across the Lamoille Valley have turned to Lamoille Family Center for support. Our programs include home visiting, parent education, playgroups, child care financial assistance and support, prevention programming, youth services and emergency assistance.

Many of the families we serve face challenges such as poverty, isolation, substance misuse and trauma. Our dedicated staff work alongside them to create stable, nurturing environments where children can thrive.

Examples of our work with Stowe residents in FY'25 include:

- 200+ home visits to 22 Stowe kids (402 total children served) through Children's Integrated Services
- 20 kids and 19 adults from Stowe received Emergency Assistance (988 children and 661 adults total)
- 5 Stowe babies (324 total) supported through DULCE, connecting families to mental health resources
- 14 Stowe families welcomed home with maternal-child health visits (119 babies welcomed total)
- 105 of the 1,326 children who received child care subsidies reside in Stowe
- 3 kids and 2 adults from Stowe attended Playgroups (137 kids and 103 adults total)
- 15 Stowe children received gifts through the Holiday Project, which served 420 kids total
- 20 Stowe kids received summer camp scholarships (150 scholarships distributed in total)
- 29 kids receiving camp scholarships went to camps that were offered in Stowe
- 6 car seat checks were completed for families living in Stowe (130 car seat checks total)

- Schools, coaches, and childcare providers received substance misuse prevention and wellness support through Healthy Lamoille Valley, a coalition and program of Lamoille Family Center

**Countless children are stronger, safer and more resilient thanks to these services and your support.**

You make this possible. Volunteer time, donated goods and financial gifts keep our work going.

Learn more or get involved: [www.lamoillefamilycenter.org](http://www.lamoillefamilycenter.org)  
Thank you for being part of this community of care.

Carol Lang-Godin  
Executive Director  
Lamoille Family Center  
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Morrisville, VT 05661  
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[clang-godin@lamoillefamilycenter.org](mailto:clang-godin@lamoillefamilycenter.org)

## LAMOILLE COMMUNITY FOOD SHARE

Lamoille Community Food Share provides wholesome and nourishing food, free of charge, to our neighbors in Lamoille County who might otherwise go hungry. Included in the bag of food provided are cereal, canned fruits and vegetables, peanut butter and jelly, vegetable oil, canned chicken and tuna, snacks, pasta and sauce, macaroni and cheese, beans and rice and toilet paper. We also provide half a gallon of milk, a dozen eggs, cheese, bread and a dessert, and meat for one dinner. Those times that we have more meat; we'll give extra meats. We have toiletries that people can pick from that include diapers, baby food, hair care products and other personal hygiene products, and cleaning supplies.



This year LCFS was able to make the following improvements to the food pantry: purchased new laptops and a new database system for better tracking and purchasing, hired new part-time staff, and rearranged the pantry for better efficiency.

LCFS served more than 90 families from Stowe this year. Each family, whether that is one person, or many, can access the food pantry once every two weeks. The food and products we provide help people to be able to use money which would have gone to pay for groceries to pay their rent, or heat or for medications.

As I write this report, we are working through the government shutdown, and food stamps have not yet reached all those whom they normally benefit. We are seeing an increase in the number of people who need to access the pantry. All funds received from Stowe's appropriation will be used to buy sustaining food for our neighbors. We appreciate Stowe's generosity in years past and look forward to the future.

Susan Drew  
Program and Development Manager  
Lamoille Community Food Share  
PO Box 173, Morrisville, VT 05661  
Susan.drew@lcfoodshare.org

## LAMOILLE COUNTY MENTAL HEALTH SERVICES



Programs	People Served	Number of Services	Hours of Service
Crisis Support	459	5,416	2,200
Adult Mental Health	306	6,012	4,834
Intensive Adult Mental Health	95	7,492	5,445
Developmental Services	143	20,815	46,728
Children, Youth, and Families	357	8,266	6,411
Redwood Students	31	5,196	17,919
School Based Clinical Services for Students	122	3,249	1,868
Oasis House	20	451 Days	
Copley House & Johnson Group Home	23	11,453 Days	

**LAMOILLE HOME HEALTH & HOSPICE**



At Lamoille Home Health & Hospice, we have always been committed to providing the highest quality care, ensuring that our patients and families receive compassionate, expert support during times of need. Our organization has been a pillar of

strength in this community, and it is thanks to each of you – our dedicated staff, volunteers, and supporters – that we continue to make a profound difference in the lives of so many.

As we look ahead, we face significant financial challenges stemming from the uncertain funding landscape in Washington. These challenges impact home health and hospice providers nationwide, including our ability to sustain and expand services that so many rely upon. Of equal concern is the ever increasing cost of nursing and assisted living care, combined with the ever shrinking number of available beds in those facilities, making home health care that much more necessary and important. Despite these looming concerns, we remain steadfast in our mission, confident that together, we will find solutions to continue our essential work.

One thing is clear: Our commitment to excellent care will not waver. Our nurses, therapists, aides, social workers, and administrative teams work tirelessly to deliver skilled and compassionate care, providing comfort and dignity to those we serve. Their dedication is at the heart of everything we do, and we are deeply grateful for their unwavering service.

A TOTAL of 5,178 visits were made to 173 STOWE residents from 7/1/24 – 6/30/25:

Nursing	2228	Licensed Nursing Assistants	524
Physical Therapy	765	Medical Social Work	269
Occupational Therapy	263	Case Management	112
Speech Therapy	165	Personal Care Attendants	770
Chaplain	8	Volunteers	64
Hospice Medical Director	10		

Now more than ever, we need the strength of our community. We encourage you to stay engaged, reach out with ideas, and stand with us as we advocate for the future of home health and hospice care. Together, we will rise to meet these challenges and continue to be a source of comfort, healing and hope for our community. Thank you for your continued support!

## LAMOILLE HOUSING PARTNERSHIP (LHP)

### **MISSION STATEMENT LHP**

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



**ABOUT** Since 1991, LHP has developed and maintained 350 subsidized and affordable rental apartments for low- to moderate-income households, with rents aligned to HUD’s affordability thresholds. LHP also administers the Support and Services at Home (SASH) program—a free, statewide wellness initiative that helps older adults and people with disabilities age safely and independently at home. In 2024, Downstreet Housing & Community Development—Central Vermont’s leading affordable housing developer—assumed responsibility for LHP’s operations, strengthening the long-term sustainability of regional affordable housing efforts.

**RECENT AND UPCOMING WORK** In 2023, LHP completed Village Center and Gordon Lane Apartments in Morrisville, adding 50 new affordable homes. In 2024, LHP and Lamoille Community House opened Lamoille County’s first year-round emergency shelter for adults experiencing homelessness. Downstreet is actively working with the Town of Stowe to explore future affordable and workforce housing opportunities. As part of our regional investment in new homes, we will renovate former Muddy Moose cabins in Morrisville in 2026, transforming them into 8 homes—6 of them permanently affordable through our shared equity model. In partnership with Stowe Land Trust, approximately 150 acres of surrounding land will be preserved for conservation, flood resilience, and community use. We are also planning 26 new affordable rental homes in Johnson to further expand access to stable, high-quality housing across Lamoille County.

**SOCIAL IMPACT** In 2025, LHP provided affordable homes to more than 277 households, including many who had previously faced homelessness. Stable housing enables children to learn, adults to work and recover, seniors to age in place, and families to build financial resilience close to jobs, schools, and healthcare.

**ECONOMIC AND WORKFORCE IMPACT** Affordable housing is essential to a functioning local economy. Stowe’s workforce—hospitality employees, teachers, healthcare workers, service providers, childcare

workers, and municipal staff—relies on attainable housing options within a reasonable distance of their jobs. Without it, employers struggle to hire and retain staff, and the broader economy suffers. In 2024–2025, LHP will contribute an estimated \$305,000 in property taxes to Stowe and neighboring towns across its 40 properties and the Lamoille Community House shelter—strengthening the tax base and supporting local economic vitality.

**FUNDING PURPOSE, SOURCES & USES 501c3** As a 501(c)(3), LHP initiates new developments with charitable contributions and municipal appropriations. Phase 1 predevelopment work—needs assessments, feasibility studies, permitting, surveys, and environmental review—represents roughly 20% of a project budget. Completion of Phase 1 unlocks Phase 2 funding sources, including VHCB, VHFA, Low Income Housing Tax Credits, Historic Tax Credits, the Vermont Community Development Program, and HOME funds. Phase 2 covers land acquisition, construction, and materials (approximately 80% of total costs).

**CONTINUED LOCAL NEED** Demand for affordable housing remains high. LHP’s waitlist includes 183 households, and vacancy rates throughout the region remain critically low. Rising home prices, rental costs that far exceed local wages, limited housing production, short-term rental conversions, population growth, and loss of housing due to the 2023 and 2024 floods have compounded pressure across the region. Stowe’s service-driven economy depends on housing solutions that allow workers and families to live near where they earn, learn, and contribute to community life. Continued investment is necessary to meet this rapidly growing need.

LHP requests \$6,000 in appropriated funds from the Town of Stowe for future affordable housing development in Lamoille County. This investment will advance housing opportunities for the local workforce, strengthen the regional economy, and help Lamoille County remain a vibrant, inclusive community for all who call it home.

## LAMOILLE RESTORATIVE CENTER (LRC)



**LAMOILLE RESTORATIVE CENTER (LRC)** is a non-profit that upholds the dignity and resilience of individuals and families through restorative justice programs serving youth and adults in the Lamoille Valley. LRC served 32 residents of Stowe in 2025.

### **SCHOOL & COMMUNITY**

- **Balanced & Restorative Justice** - Supports youth whose behavior could lead to involvement in the legal system.
- **Lamoille Valley School Engagement** - School referred students receive individualized interventions to support educational success.
- **Youth Development** - Individualized transition to independent living for youth who are in custody of DCF.
- **Youth In Transition** – Supports Vermont’s system of care for transition aged youth and their families.

### **EMPLOYMENT**

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

### **LEGAL SYSTEM**

- **Balanced & Restorative Justice** - See above description.
- **Civil Driving with License Suspended** - Helps people regain their driver’s license while they pay off their fines and fees.
- **Court Diversion** - Provides an alternative, restorative response for youth and adults charged with delinquency or facing criminal charges.
- **Pre-Charge Diversion** - Offers an alternative to the traditional court process for first-time offenders who have committed a misdemeanor.
- **Pretrial Services** - Offers support and accountability to adults accessing necessary mental health care, substance misuse treatment, or other community services.
- **Reentry Services** - Helps adults who are returning to the community from prison restore relationships and access critical resources.

- **Reparative** - Individuals meet with trained community volunteers to examine the impact of their crime discussing who was affected by their actions, deciding how to repair the harm, and making a plan to prevent future harm.
- **Tamarack** - An alternative, restorative justice response for those charged with a crime, and who have substance misuse or mental health treatment needs.
- **Victim Services** - Collaboration with law enforcement, courts, crime victim services center, and those impacted by crime to ensure victim centered responses.
- **Youth Substance Awareness Safety** - Provides an alternative to the civil court process for youth who violate underage alcohol or marijuana laws.

#### **TRAINING & CONSULTATION**

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

## MEALS ON WHEELS OF LAMOILLE COUNTY



The mission of Meals on Wheels of Lamoille County is to improve health and enhance the quality of life for senior neighbors and those living with disabilities, who face challenges preparing healthy meals at home. It is our goal to ensure each recipient feels valued and connected to the community. We also support caregivers, regardless of age. We believe that food is medicine, and we are dedicated to nourishing the bodies and minds of those we serve.

In fiscal year 2025, we proudly served a total of 58,613 meals, of which 6,188 were served to 28 residents of Stowe. Those daily visits are often a lifeline for our recipients who live alone. We are more than meal delivery, we are a visit from a friend.

We launched a Nutrition Revolution in January of 2025. This initiative has enabled us to form new partnerships with local farmers, ensuring that we use fresh, high-quality ingredients in our meals. We have fine-tuned our recipes to include nutrient-dense whole foods. We introduced local crops that we prepared in new, healthier ways. These efforts have resulted in a skyrocketing approval rating, indicating the community's growing trust and satisfaction with our services.

Even during uncertain times, we continue to provide daily meal deliveries, take-out service, and a weekly community lunch, which we call Lunch With Friends, each Wednesday in our dining room, The Hub. We actively participate in numerous community events throughout the year, raising awareness about hunger and isolation faced by our vulnerable neighbors.

Our dedicated team of 9 employees and 100 volunteers remains the backbone of our organization. Together, they travel over 325 miles each day to deliver meals and provide crucial support to our community.

Moving into 2026, we remain committed to expanding our services and outreach and enhancing the lives of our neighbors. We are sincerely grateful for our volunteers, supporters, and partners in the community for their unwavering support. Thank you for being a part of this journey!

## NORTH CENTRAL VERMONT RECOVERY CENTER

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



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

Our staff, recovery coaches, volunteers, and board members are people with lived experience with Substance Use Disorder and other addictions. A peer run organization empowers us to provide powerful, effective insights working with the people we serve.

During FY25 we were able to expand our operational hours and are now open on Saturdays from 10am to 2pm. According to our sign-in system, during FY25, we welcomed over 5,500 visits to our center.

We support numerous pathways to and in recovery, including but not limited to the offerings below:

- Peer Recovery Coaching
- Peer Recovery Coaching in the Emergency Department (Copley Hospital)
- Parents in Recovery Program Recovery Coaching at Department of Corrections, Morrisville
- Probation and Parole
- Recovery Coaching at Department of Children and Families
- Harm Reduction education and distribution of resources
- Community Health Vending Machine
- 60+ Support Group Meetings held at NCVRC on a monthly basis
- Volunteer Program
- Health and Wellness offerings; Acupuncture, Reiki, Sound Healing
- A safe space for individuals and families to seek support and resource navigation
- We are a proud VT Foodbank Pantry location

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

Request - Fiscal Year 2027 NCVRC respectfully requests a \$1,200 appropriation from the town of Stowe. This request mirrors the request for FY26 and will be used to support our ongoing programming and services

**NORTH COUNTRY ANIMAL LEAGUE**

Dear Friends of NCAL,

As I reflect on 2024, I am filled with immense gratitude for our community's unwavering support. Thanks to your compassion and generosity, North Country Animal League was able to give hundreds of animals a second chance, support families in crisis, and expand our reach as a vital resource for both animals and people.

This past year brought significant change, including the difficult but necessary decision to divest from our Equine Center. While emotional, this shift allowed us to refocus and reallocate resources, leading to record-breaking adoption numbers, the launch of new community programs, and a revitalized commitment to our core mission.

Our success would not be possible without you. But as we look to the future, we recognize that we are operating in uncertain times. Many are feeling economic pressures, and as more families struggle, the demand for our services continues to rise. Now, more than ever, we must come together for the animals who depend on us—for every dog needing a warm bed, every cat awaiting a new home, and every family seeking support to keep their beloved pet.

Together, we are building a more compassionate world. Thank you for standing by our side.

With heartfelt gratitude

Jacques Du Preez  
Executive Director  
North Country Animal League

## RURAL COMMUNITY TRANSPORTATION

As a nonprofit 501(c)(3) corporation, RCT provides public transportation throughout Caledonia, Essex, Orleans, Lamoille, Franklin, and Grand Isle counties and beyond. While RCT has served Stowe residents for many years, winter 2027 will mark the first year of RCT's Mountain Road Shuttle service.

In Fiscal Year 2025, RCT provided 2,954 rides to Stowe residents, covering 63,306 miles at a total cost of \$113,315.95. All rides are demand-based, safety-focused, and operate fare-free to the rider.

RCT operates with federal and state funding; however, most grants require a local match of 20-50%. Town appropriations are used exclusively for this purpose and are therefore critical to maintaining and expanding our services.

Thank you for welcoming RCT to the Stowe Mountain Road Shuttle. We hope you will support this request and look forward to continuing to serve the Stowe community, keeping public transportation a dependable and valued resource for all.



## SALVATION FARMS



# SALVATION FARMS

Salvation Farms delivers food to community meal sites that serves individuals including organizations in Lamoille County.

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

The Vermont Commodity Program minimally processed food that would otherwise end up as food wastes and acts as an intermediary by supplying this food to institutions such as prisons and schools, often times priced out of the local food market. Both programs support Stowe by furthering food access, climate resiliency, and farm viability. Salvation Farms will use these funds toward general operating support for our organization.

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

Any financial support received is critical to our ability to distribute produce from local farms to the region’s residents, ensuring that Vermont moves towards a more localized, resilient food system.

## SPRUCE PEAK ARTS



## SPRUCE PEAK ARTS

**Approximate population served within the Stowe Community**  
2400

### **Services provided to Stowe that have a public benefit**

- Providing world class entertainment at affordable prices for Stowe Residents supplementing ticket prices, offering free tickets to local first responders, teachers and all the people who keep our community functioning.
- Offering education, professional development, internships, mentoring and opportunities for Vermont artists via our Homegrown in Vermont Initiative.
- Subsidizing artist fees to allow \$10 tickets for quality school matinees.
- Providing \$60,000 in grant funding to local dance, musical and charitable endeavors.

### **Intended Use of the Appropriation**

We plan to allocate this to our grant funding for local dance, musical and charitable endeavors.

### **Funding received from other municipalities**

None

### **Other funding sources**

We generate most of our funds from individual donations, corporate sponsorships, and ticket sales.

## STOWE AREA ASSOCIATION



Stowe Area Association (SAA) is a 501(c)(6) nonprofit, member-based marketing and sales organization. We work to promote Stowe as a dynamic, world-class destination. Our mission is to market and sell Stowe's natural beauty, its cultural and recreational opportunities, and member businesses. Concurrently, we aim to enhance the quality of the guest experience and the quality of life for residents in a manner that improves the economic well-being of the community and actively promotes environmental integrity.

We endeavor to promote Stowe as a vibrant, four-season destination by authentically representing its unique character. We customize messaging to attract values-aligned visitors who will appreciate and respect our community, and we focus on sustainable tourism to cultivate enduring guest relationships. Outwardly, we're known as Go Stowe and serve as the authoritative tourism resource for the greater Stowe area. Through our Visitor Information Center, we provide comprehensive assistance and recommendations for lodging, dining, shopping, events, and activities within the greater Stowe area. We also provide a key service to downtown Stowe by providing clean, accessible public restroom facilities.

Stowe Area Association (SAA) will allocate these funds as part of a comprehensive initiative to ensure the Visitor Information Center (VIC) reflects Stowe's standing as a world-class destination. The VIC functions as Stowe's primary point of contact, offering a welcoming environment for both visitors and residents. It provides essential in-person, telephone, and digital assistance, including guidance for wayfinding, lodging, dining, shopping, and activity recommendations throughout the greater Stowe Area.

## STOWE FARMERS MARKET

The Stowe Farmers Market continues to be a wonderful event for the Stowe community, connecting local residents, farmers, artisans, and visitors through fresh food, music, dancing, games, and creativity. Operating each weekend from spring through fall, the market offers a welcoming space where community members can shop, socialize, and support the local economy.



The market provides direct access to locally grown produce, meats, baked goods, as well as handcrafted items, prepared foods, and live music from local artists.

Local nonprofit organizations are invited to participate with informational booths that help raise awareness and connect residents to local causes. The market also offers family-friendly activities such as kids' scavenger hunts. A highlight of the fall season is our live cider press demonstration, where visitors can experience the traditional craft of cider making firsthand.

Each week, the Stowe Farmers Market serves over 100 Stowe residents, alongside many visitors from surrounding towns and tourists. The market not only supports dozens of small businesses and family farms but also strengthens community ties by creating a regular meeting place for neighbors and friends.

## STOWE HISTORICAL SOCIETY



Telling the story of Stowe is the Historical Society's mission, and the hallmark of our docent team efforts. It is reflected in donations and numbers of names in the guest book. This was a year of change. We retired "100 years of I do" – wedding dresses from 1847 through 1961 and "M is for Maria"- from the Maria von Trapp collection. A short-term holiday season exhibit of toys from the Adams mill was followed by a St Patrick's Day at McCarthy's collages menus and logo ware.

***Flow Blue China & Mulberry Ware the Katharine Greenwalt Collection*** is mounted on the west wall, the display case below and in a hutch from Katharine's estate as well as the Libby Downer hutch in the northeast nook. On display is about 120 pieces from a bequest of more than 250 pieces.

"Smugglers Notch Historic Roadside Marker" and a Lamoille County map with six sites is replaced by ***Moscow 05662 Smiths Falls: Town of Stowe*** is mounted on the south wall. is presented through photographs, text, toys by Adams Mill, "box handle" by Little River Mill, locally made skis and items from the Moscow Post office. It is the history of a farm and mill hamlet that began with an 1817 blacksmith shop, 1822 sawmill now the home of Stowe Electric Department, through the 1904 opening and 1999 closing of the Adams Mill, the 1876 opening closing of the Moscow Store and reopening in a replacement building with two stores, the 1871 opening and 1949 closing of the Pleasant View Hotel a summer resort and the three sites of the school from 1812 through 1954.

***Up and Down Mt. Manfield- Maps from 1937 to the Present*** is hanging in the **Corner Gallery** until early summer.

Bloody Brook Schoolhouse attracts many curious folks. The front door is open from the last snow until early November. Tours are available when docents are in the West Branch Museum.

Collections care and organizing continues. Most of our oversized paper items such as posters and maps have been identified, sorted, and catalogued. We briefly reviewed the collection of photographs by Glenn Callahan, of Stowe Reporter fame. Margie Andrus the second genealogist on the team. Her knowledge of folks who grew up in midcentury Stowe is indispensable. Our two High School interns graduated and are missed.

Our continued collaboration with Stowe Vibrancy's Art on Park is one of the high lights of our summer. Autumn brings our joint outdoor decorating and Halloween activities with Stowe Free Library. With Stowe Vibrancy and Stowe Free Library we decorate and entertain for Old Fashion Holiday Kick-off the first weekend in December.

We are open Wednesday, Friday, Saturday 1:00 to 4:00 mid-winter and Wednesday through Saturday spring-autumn 1:00-4:00

Respectfully submitted,  
Barbara Baraw

## STOWE JAZZ FESTIVAL



The Stowe Jazz Festival began in 2017 with an audience of approximately 200. We secured support - both financial and 'in-kind' - from just shy of 50 local and regional businesses and our expenses in that first year were in the neighborhood of \$49k. We had one MainStage at The Alchemist Brewery and at three local venues where we booked, and paid for, performances by International Jazz Artists.

Being forced to 'pause' live events for two years due to 'that pesky plague', we are now in our 10th year as a non-profit, our 8th year of performances. We have moved from The Alchemist property as we have outgrown their outdoor space. As you know, our MainStage is now located at the Stowe Event Field, with a price tag this coming summer of over \$4k to rent the property. We engage with over 2,000 people over the course of our three-day event, placing Grammy winning artists in 10 Stowe Venues. A world-class level of music that would never be experienced here without the SJF. As you know we are 100% free to the audience which allows us to attract all age groups, all socio-economic cross sections of our community - families, kids, and folks that might never be able to attend or afford such a festival. We have support from over 90 businesses both located in Stowe, Lamoille County and in fact internationally, including The Vermont Community Foundation and The Vermont Women's Fund; both organizations seeing our positive impact on 'all things community'.

Our expenses have grown to over \$200k. Our 2025 festival brought us 50+ volunteers that obviously believe in what we do for the community. Our Executive Director and Founder (yours very truly) takes an annual 'draw' of under \$20k, still believing that the SJF is worth the sweat equity...we have a Board of Directors that works very hard to make this festival happen each year. We book rooms with out lodging partners for over 120 artists, attract an international audience to our shops, hotels, restaurants and our magnificent setting.

This year, due to a marked decrease in funding sources (grants especially), we will be 'hurtin for certain' as the song goes...

We hope to be able to continue into the future...and never know if a 'next year' will be possible.

With thanks for your time and consideration,

George Petit

## STOWE LAND TRUST

### **About Stowe Land Trust**

Stowe Land Trust is a local 501(c)3 non-profit organization that has worked with the Stowe area community and a diverse set of partners to protect over 7,100 acres of scenic, recreational, and productive farm and forestland since 1987. These efforts are the result of the hard work, dedication, and generosity of the Town of Stowe, our community, Stowe Land Trust's Board of Directors and staff, a host of volunteers, and many donors and members.



Stowe Land Trust owns and manages six of these properties—including Wiessner Woods, Kirchner Woods, and the Mill Trail—all of which are open year-round to the public. In total, Stowe Land Trust has protected 36 properties since its founding, with significant momentum in recent years.

Thank you for your support!

### **Our Work**

#### *Conservation*

Stowe Land Trust is in the final stretch of conserving another property that will expand protected habitat with an additional 74 acres in the Shutesville Hill Wildlife Corridor. The Shutesville Hill Wildlife Corridor is on the Stowe-Waterbury town line and is the only viable connection between the Green Mountains and the Worcester Range. It is one of the five most important wildlife crossings in the state and a crucial part of an international network of connected forest habitats in the northeast. This soon-to-be conserved property encompasses a bottleneck in the corridor that wildlife must traverse to move between the two mountain ranges. With the Town of Stowe's support of previous projects, Stowe Land Trust and partners have now conserved nearly 800 acres in Shutesville!



#### *Trail Improvements & Accessibility*

In 2024 and 2025, Stowe Land Trust, along with Stowe Trails Partnership and Vermont Adaptive, completed trail upgrades at Kirchner Woods to support adaptive mountain biking (aMTB). These improvements help

children, families, and anyone seeking a bit of extra stability to safely recreate on the trails, making the forest more accessible for all.

Additionally, several trail improvements have been completed at the Mill Trail property. Two washed-out culverts were replaced with new bridges, while a third bridge received new decking. The remaining improvements, scheduled for summer 2026, will create a new universal access side trail to the historic Moravian Cabin and re-gravel the main trail to meet universal



access standards. These improvements ensure individuals in wheelchairs and parents with strollers can also explore the trails.

*Connecting Trails & Community*  
Stowe Land Trust knows that our trails connect us as a community, and that is why Stowe Land Trust and partners are making more trail connections possible. With the

Adams Camp Connector now permanently conserved, we are well underway in planning two new public trails: a three-season hiking and mountain biking connector, and a winter ski and snowshoe trail. These trails will provide seamless access from Adams Camp to the Village of Stowe via the Stowe Recreation Path, opening exciting new recreational opportunities for both residents and visitors.

While trail construction has not yet begun, extensive planning and behind-the-scenes work are already underway to secure permits, meet all environmental standards, and ensure the trails are designed to be safe, sustainable, and environmentally sensitive.



### *Community Engagement*

During the past year, Stowe Land Trust continued to collaborate with community partners to provide free educational workshops, diverse volunteer opportunities, and multi-faceted community engagement. In partnership with Stowe Elementary School, we provided educational events that connected students to their sense of place and fostered a relationship with nature. Importantly, Stowe Land Trust hosted its first Party in the

Meadow event in August, which drew a tremendous turnout of over 300 community members.

In FY25, 112 volunteers dedicated 368 hours to helping Stowe Land Trust monitor our conserved lands, maintain trails, repair trail structures, improve water quality, and remove non-native invasive plants. Through public and volunteer events, Stowe Land Trust expanded its reach to 941 individuals in the Stowe community and beyond.



### **Expanding Our Team**

With the addition of two new staff members at the end of 2024, Matt Kelly, Director of Land Protection, and Alex Kauffman, Development Manager, Stowe Land Trust has expanded its capacity to advance the goals outlined in our five-year strategic plan for growth. Stowe Land Trust has also welcomed Amy Erle in September 2025 as Communications and Community Engagement Coordinator Fellow, who is deepening community involvement by planning engaging events and expanding outreach.

### **Looking Forward**

With your continued support, we will protect the health and vitality of our lands and waters which are essential to our well-being, our economy, and our future. Stowe Land Trust envisions a community in which everyone can access, connect with, and enjoy the benefits of conserved land. We will work to make our natural resources resilient to changes in use and climate and will strive to ensure the lands that make this place special are protected and enjoyed for generations to come.

Please visit [stowelandtrust.org](http://stowelandtrust.org) to learn more and to get involved.

Respectfully,

Tom Rogers, Executive Director

## STOWE PERFORMING ARTS



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

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

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

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

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

## STOWE NORDIC

Stowe Nordic is a non-profit club that has been active in Stowe VT for the past 30 years. The club's mission is to promote participation in and increased availability of cross-



country skiing in the Stowe area and beyond in Vermont. In addition we help local residents learn to ski or become better skiers, improve their fitness, and increase their enjoyment of this lifetime sport.

To those ends we provide:

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

For the past 9 years Stowe Nordic has received \$2500 from the Town of Stowe specifically to help offset the cost of grooming the free public trails on the Rec Path and maintaining the equipment used for grooming. This typically includes: 250-300 hours of either early morning or late night grooming time (to avoid interfering with skiers/walkers and to create a better snow surface), snowmobile/groomer maintenance/gas/etc, and trail marking. The Town’s support is invaluable to help us afford and maintain this service which benefits so many town residents, visitors and businesses.

## STOWE TRAILS PARTNERSHIP (STP)

### Introduction

Stowe Trails Partnership (STP), a Chapter of the Vermont Mountain Bike Association (VMBA), is a registered



**Stowe Trails  
Partnership**

501(c)(3) non-profit organization whose mission is to partner with the community to build, maintain, and promote access to a diverse trail network that brings joy to all users. Since its inception in 2000, STP has worked closely with a host of partners, including the Town of Stowe, Stowe Land Trust, VMBA, private land owners, and many local businesses, toward the responsible and sustainable stewardship of Stowe's trails.

STP signed a Memorandum of Understanding (MOU) with the town of Stowe in 2005 which designates STP as the official trail manager for the trail networks on Town land, including Cady Hill Forest and Sterling Forest. STP also has an MOU with Stowe Land Trust for the Page and Dumont properties. The Dumont property includes Alex's Trail, part of which is located on land owned by the Town of Stowe. In addition, the Adams Camp Recreation Plan names STP as the Trail Manager of the trails on Adams Camp property. The total mileage of trails that fall within the scope of STP's managerial and maintenance duties is approximately 38 miles.

STP accomplished everything in our 2025 Trail Maintenance Plan and completed other trail projects. Thanks to the generous contribution of \$10,000 from the Stowe Conservation Commission and \$9,000 from the Stowe Community Appropriations, STP continued employing Niels Musschoot and Kelsie Sibbald as respective part-time and full-time employees to address maintenance and construction needs.

Using TRAFX infrared trail counters in each network, to date, we have tracked 104,250 total trail users in 2025. Compared to 2024, when we tracked approximately 99,096 trail users, an increase of 5% year over year. For the summer season (April 15 - November 1), we recorded 63,315 visits in 2024, and 83,090 in 2025, leading to 31% increase in use. This can be partially attributed to counter malfunctions in 2024. However, one of our trail counters was stolen from Sterling Forest, leading to a perceived net gain based on approximately 5,000 missed in 2024 and the potential 3,700 missed in 2025.

The majority of 2025 trail visits occurred in the Cady Hill Forest trail network, although Adams Camp and Sterling Forest saw an uptick in users with the addition of new trails. All of the trails managed by STP saw relatively high counts, throughout the majority of the summer. Despite the drought that worsened throughout the season, STP maintained trails were resilient to wear, tear, and a lack of moisture. STP was grateful to have trail staff to keep pace with an increased user demand and weather, and to maintain the trails to provide a long-term benefit to our community. STP plans to rehire all trail crew members to continue their work in 2026.

#### 2025 Maintenance and Construction Overview:

We had another successful Spring Trail Work Day on May 18th with over 30 community members volunteering to help with general maintenance and clean-up projects. This included removing winter debris, repairing wet sections of trail, clearing trees, and raking trails. Larger projects included tread repair on Cheddar near Adams Camp post-logging operation, and rock armoring of Schween Loops in Cady Hill.

STP also contracted Lepesqueur & Daughters Trailworks to refurbish sections of Cady Hill Connector, Eagle Ridge, and Charlie's trails to bring them in line with the sustainable standards we set on other trails. This work was a mix of hand and machine trail. Hiring contractors with machines to restore trail tread is an efficient and effective way of providing longer-term maintenance to these popular trails. While L&D Trailworks was in Cady Hill, they also helped with a refresh of Florence and Bear's. Florence and Bear's are our two most trafficked trails. A majority of this refresh work was done by hand to refurbish all of Florence and Bear's. The STP trail crew refreshes Florence in between visits of machines with handwork.

STP also contracted with Ide Rides for refurbishments of Callagy's and Split Rock in Sterling Forest. Both trails in Sterling Forest were experiencing erosion/ wear and tear issues since their original build in 2017. Ide Rides rock armored and sloped sections of Callagy's to make the tread more resilient to use, water, and more. In addition to the work on Callagy's, Ide Rides created a reroute of a section of Split Rock that was previously going down the fall line of the slope and causing erosion issues. This reroute, with a gentle grade and proper drainage, will last longer, through more continuous use.

STP also hired Mus Mountain Works (Niels Musschoot) to assist with drainage issues on the Derby Trail in Adams Camp in early summer 2025. Niels was able to clear drainage, create gentle slopes, and ensure the trail

can shed water more sustainably. In addition to his work on the Derby Trail, Niels completed  $\frac{2}{3}$  of our newly built Village Inn Connector, a beginner trail meant for new riders, youth, and adaptive mountain bike users. Niels completed the single-track portion of this project, including bridging through wetlands and creating an optional picnic area STP will be purchasing a table for.

The other portion of the Village Inn Connector was built by Rabbit Tracks LLC, Greg Fatigue. Greg executed a grading of the pipeline portion of the trail that connects the Village Inn to Palisades Park. This gentle grade and reinforced materials allow the trail to be sustainable and resilient for future years, with less maintenance required by STP's trail crew.

In addition to the professional trail work, STP volunteers logged many hours to help with trail stewardship. STP held over 15 sanctioned volunteer trail work days throughout the 2025 season. These trail days varied from barberry invasive clean up with Vail's Epic Promise Program, to GMVS carrying lumber in Sterling Forest to replace 4-6 bridges on 8-bridges trail, to every other week trail days on STP's double black downhill trail in Adams Camp, Serenity and Adrenaline Part 2. In total, Volunteers logged over 600 hours in 2025. Other trail stewards completed one-off projects to help with ongoing maintenance including trimming brush back, removing blowdowns, and working on ensuring trail tread was resilient in the face of drought.

## STOWE VIBRANCY



The Board at Stowe Vibrancy is already gearing up for an exciting 2026 in downtown Stowe. We're more enthusiastic than ever about fulfilling our mission by supporting our local businesses, enhancing our infrastructure, fostering economic development, and continuing to beautify the greater Main Street area.

Stowe Vibrancy is looking forward to hosting our 4 Signature Events in 2026:

1. Old Fashioned Fourth of July Celebration and Parade
2. Art on Park Summer Series
3. British Invasion Block Party
4. Traditional Christmas in Stowe

In addition, in 2026 we will have our Gardens of Stowe garden tour and bring back our popular Newcomers' Night.

2025 proved to be another wonderful year for Stowe Vibrancy's events, with record attendance at several events. The Stowe Reporter listed three of Stowe Vibrancy's events as the top three events in Stowe as part of their annual 4393 Awards.

In March, Stowe Vibrancy tried out a new event – St. Patrick's Day in Stowe! We held a parade through town, with Butler's Pantry serving an Irish-themed brunch. Many downtown businesses participated in our "Luck of the Irish" sales promotion, which offered surprise discounts or treats!

Our Gardens of Stowe tour kicked off the 2025 event season, with the addition of a coffee and donuts breakfast at the Gazebo outside of The Stowe Free Library. This well attended event was quickly followed by a record-breaking turnout for the Old Fashioned Fourth of July Celebration and Parade as well as the kick-off for our Art on Park series. The weather cooperated with us, giving everyone a beautiful Stowe summer day featuring the annual parade down Main Street, live music on the Village Green, artisan shopping on Park Street and food and festivities throughout the downtown.

After the Fourth of July kickoff, Stowe Vibrancy's Art on Park series returned to the Village, now on Friday evenings and increased to eight weeks! We had many local artisans participating, food vendors and live music resounding through the Park Street and beyond.

As the weather turned cooler, Main Street rocked once again for the British Invasion Block Party. This one-night event featured Joey Leone and the Chop Shop Band belting out British tunes in front of Town Hall, surrounded by the best of the British Car Show cars, dancing in the streets and food and beer garden for all to enjoy! While it can be difficult to judge the attendance at this sprawling event, many people commented that it was the most well-attended event in many years, and our food vendors were selling out long before the final song on stage.

We end our 2025 roster of events with the Traditional Christmas in Stowe, featuring the Friday night Children's Lantern Parade, Saturday visits with Santa and hay wagon rides throughout the village. In 2025 we worked with the Stowe Farmer's Market to bring our dream of a traditional outdoor Christmas Market to life at Straw Corners. We also coordinate with many downtown businesses and organizations to provide a wide array of events throughout the weekend, from arts and crafts to storytime and holiday movie screenings. Many local businesses also offer special treats to visitors coming into their stores, and this year a scavenger hunt was added for more fun to bring people into downtown businesses!

Additionally, this year Stowe Village was able to install bike/ski racks both at Town Hall and at the Recreation Path entrance in the village. This donation to the Town of Stowe was made possible by a grant from the State of Vermont Downtown Program. We hope that providing these racks will help beautify the downtown and serve visitors and locals utilizing the Mountain Road Shuttle and Recreation Path.

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

## STOWE YOUTH BASEBALL

Last Season Stowe Youth Baseball expanded from 45 players across four teams to 96 players across 7 teams. We had for the first time in many years an all girls team that will soon transition into a softball team.

The money we receive form Stowe is essential for supplies like, baseballs, softballs, catchers gear, helmets, and arena time when the turf gets installed.

We are so grateful for the support that the town shows to keep this sport alive. Baseball is unlike any sport. We teach the importance of accepting failure and learning from it. No other sport on the planet has players that fail 70% of the time at the plate make the hall of fame.

Kids learn resilience and responsibilities. With the \$2000 that the town helps subsidize for Stowe Youth baseball we can get an early jump on the spring season. We can practice indoors reserving arena time during the mud season and order the necessary supplies (baseballs mostly) to make our season successful. This season we were able to run two Major league and one Minor League fall baseball season teams as a result of the towns support. We brought in players from all over Lamoille county, as we are the only program in the county to support fall baseball.

I humbly ask for the town support once again to help keep baseball alive in 2026!

Best regards,  
Scott Harvey  
Stowe Youth Baseball President

**VERMONT ASSOCIATION FOR THE BLIND & LEGALLY IMPAIRED**

Vermont Association  
for the Blind and  
Visually Impaired

The Vermont Association for the Blind and Visually Impaired (VABVI) was founded in 1926 to enable blind and visually impaired Vermonters to be more independent,

cultivate adaptive skills, and improve their quality of life. We are the only private, non-profit organization in Vermont to provide comprehensive support and services, free of charge, to the growing population of blind and visually impaired Vermonters from birth to end of life. Each of our programs works to minimize the impact of living without sight on the education, career, social life, mobility, recreation, civic duty, and personal welfare of our clients.

In FY25, VABVI served 7 clients, including 4 children and 3 adults. 30 total clients in Lamoille County and 1,061 clients total in the state of Vermont.

Our services include rehabilitation training, coaching in orientation and mobility strategies, instruction in adaptive techniques for daily living, procurement and training of assistive technology, social networking opportunities, and a statewide volunteer transportation system. Funding goes towards these programs and services, which are provided to Stowe residents and other Vermonters alike. One VABVI client annually receives approximately \$1,000 worth of services, and there were 7 clients in Stowe in FY25 - meaning roughly \$7,000 worth of services.

## THE VERMONT CENTER FOR INDEPENDENT LIVING

For over 46 years, The Vermont Center for Independent Living (VCIL) has been teaching people with disabilities and the Deaf how to gain more control over their lives and how to access tools and services to live more independently. VCIL employees (85% of whom have a disability) conduct public education, outreach, individual advocacy and systems change advocacy to help promote the full inclusion of people with disabilities into community life.



In FY'25 (10/2024-9/2025) VCIL responded to thousands of requests from individuals, agencies and community groups for information, referral and assistance and program services for individuals living with a disability. VCIL Peer Advocate Counselors (PACs) provided one-on-one peer counseling to **126** individuals to help increase their independent living skills and our VCIL's Home Access Program (HAP) assisted **229** households with information on technical assistance and/or alternative funding for modifications; **96** of these received financial assistance to make their bathrooms and/or entrances accessible. Our Sue Williams Freedom Fund (SWFF) provided **71** individuals with information on assistive technology; **30** of these individuals received funding to obtain adaptive equipment. **334** individuals had meals delivered through our Meals on Wheels (MOW) program for individuals with disabilities under the age of 60. Our Vermont Telecommunications Equipment Distribution Program (VTEDP) served **15** people and provided **11** peers with adaptive telecommunications enabling low-income Deaf, Deaf-blind, Hard of Hearing and individuals with disabilities to communicate by telephone. A one-year grant through the Department of Disabilities, Aging and Independent Living (DAIL) enabled us to establish the Assistive Technology/Home Modifications (AT/HM) Fund for items to increase peer's independence (AT) and remove peers from our HAP waiting list for modifications (HM).

VCIL's central office is now located at **435 Stone Cutters Way, Ste. B** in Montpelier and we have four branch offices in Bennington, Chittenden, Rutland and Windham Counties. Our PACs and services are available to people with disabilities throughout Vermont.

During our FY'25, **4** residents of **Stowe** received services from the following programs:

- Home Access Program (HAP) - **\$11,840.00** spent on modifications, another resident on waiting list.
- AT/HM Fund - **\$3,900.00** spent on assistive technology (i.e. scooters, stair lifts etc.)
- Peer Advocate Counseling Program
- Information Referral and Assistance (I,R&A)

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 FAMILY NETWORK



The Vermont Family Network is a state-wide nonprofit organization whose mission is to empower and support all VT children, youth, and families, especially those of children with special needs. Through our Family Support program, VFN offer families services such as trainings, parent matches, school meeting support, and a helpline. Our Family Support Consultants are all experienced parents of children with special needs, allowing them to relate to and understand the unique needs of families navigating the complexities of raising children with disabilities and special health needs including mental health.

In the last year VFN supported/assisted 10 Stowe families raising children with disabilities or special health needs with 26 interactions. The town appropriation funds requested will be used to funding our Family Support program. This program allows families to receive various services helping them to adapt to a child's diagnosis, understand the various systems they will need to navigate, and educate them in a multitude of areas to help them be the best advocate for their child that they can be.

## VERMONT FOUNDATION OF RECOVERY (VFOR)

In FY25, Vermont Foundation of Recovery (VFOR) served 160 individuals statewide across its network of certified recovery residences. While



VFOR does not track members by county or city of origin, the Morrisville Recovery Residence operated at an 80 percent occupancy rate, reflecting strong regional need and its role as a critical stabilization point for women from Stowe and surrounding Lamoille County communities. This support is especially vital given that 60 percent of individuals entering VFOR homes are experiencing homelessness, underscoring the importance of having safe, stable, recovery-focused housing available locally. The benefits extend far beyond the individuals served: women stabilize in recovery, rebuild family connections, secure employment, and transition into long-term housing — outcomes that reduce strain on law enforcement, emergency services, and social supports. As a result, the entire Stowe community experiences increased public safety, improved health outcomes, and a stronger, more stable local workforce.

The Morrisville Recovery Residence provides Stowe with safe, structured, and affordable recovery housing that strengthens community safety, reduces homelessness, and supports long-term economic and family stability. With a high percentage of members entering directly from homelessness, this residence offers women from Stowe and neighboring towns a safe place to live, rebuild stability, and engage fully in recovery. Beginning in January 2026, VFOR will work closely with the Department for Children and Families (DCF) to expand its Parents in Recovery Program to the Morrisville home, allowing children to safely reside with their parents and improving reunification outcomes. The public benefit of recovery housing is significant and well-documented: every \$1 invested generates a \$27 return, creates a total economic benefit of \$314 million over 15 years, and avoids \$10 million in criminal justice costs, \$17 million in healthcare costs, and \$31 million in productivity losses. These outcomes reduce pressure on Stowe's emergency response systems, healthcare providers, and social service agencies while strengthening the overall wellbeing and economic stability of the community.

Funding from the Town of Stowe will directly support the operation of the Morrisville Recovery Residence, ensuring safe, stable, certified recovery housing for women from Stowe and the surrounding region. Municipal appropriations help cover essential program expenses including utilities,

staffing, maintenance, safety systems, program coordination, and day-to-day operations. This support also advances VFOR's family-centered services, including programming that allows children to reside safely with their parents in recovery, as well as services that help members secure employment, stabilize their recovery, and successfully transition into long-term housing. As the statewide need for sober housing continues to far exceed available capacity, this investment ensures that the Morrisville Recovery Residence remains accessible to individuals in Stowe who need a safe and supportive place to rebuild their lives.

VFOR currently receives municipal appropriations from Essex and Montpelier as well, demonstrating widespread recognition of the essential role recovery housing plays in community safety, public health, and workforce stability.

VFOR's operations are supported through a diversified funding model that includes state funding from the Division of Substance Use Programs (DSU), General Funds, and Opioid Settlement Funds; federal pass-through funding administered through state agencies; foundation grants from philanthropic partners such as the Hoehl Foundation and Dreissigacker Foundation; and private contributions from individual donors, corporate sponsors, fundraising events, and recurring monthly supporters. Additional scholarship funding provided through the Vermont Alliance for Recovery Residences (VTARR) helps reduce financial barriers for Vermonters entering recovery housing. Municipal appropriations from towns like Stowe remain a vital part of this model, ensuring ongoing access to high-quality, community-centered recovery housing.

## VERMONT LEAGUE OF CITIES AND TOWNS (VLCT)



The Vermont League of Cities and Towns (VLCT) is a nonprofit, nonpartisan organization, owned by its member municipalities, with a mission to serve and strengthen Vermont local government. It is directed by a 13-member Board of Directors elected by members and comprising municipal officials from across the state.

**Member Benefits** – All 247 Vermont cities and towns are members of VLCT, as are 140 other municipal entities that include villages, solid waste districts, and fire districts. As members, municipal officials and staff have exclusive access to the following range of specialized benefits, expertise, and services.

- **Legal and technical assistance**, including prompt answers to thousands of questions on municipal operations and how to comply with state and federal legal requirements. A crucial information hub for local officials, VLCT creates topic-based FAQs, guidance, templates, and research reports to simplify the day-to-day work of municipal officials and staff. In 2025, VLCT updated its role-based handbooks – for selectboards, town clerks, town treasurers, and elected auditors – for members’ full online access and also filed Amicus Curiae (“friend of the court”) briefs with the Vermont Supreme Court supporting Burlington and Tunbridge in cases brought against them.
- **Trainings and timely communications on topics of specific concern to local officials.** VLCT provides information and training via webinars, classes at members’ locations, and its annual member conference. In 2025, VLCT augmented member dues by using part of its USDA Rural Development grant to offer more than 100 of these trainings at no cost to members to, for example: help them prepare for, respond to, and recover from natural disasters; prepare, adopt, and enforce legal ordinances; and comply with the latest changes in Vermont’s Open Meeting law. Other grant funding is helping VLCT launch its new treasurer training program.
- **Representation before the state legislature, state agencies, and the federal government**, ensuring that municipal concerns are heard

collectively and as a single, united voice. VLCT's recent legislative efforts were instrumental in creating the \$2 billion Community Housing and Infrastructure Program, protecting municipal authority for legal trails, expanding municipal financing flexibility, and increasing local option tax revenues. Members are also represented at the federal level to Vermont's Congressional delegation and through our partner, the National League of Cities.

- **Not-for-profit insurance programs.** VLCT's Property and Casualty Intermunicipal Fund provides comprehensive and cost-effective property, liability, and workers' compensation insurance coverage, programs, and services that protect the assets of your community. The VLCT Unemployment Insurance Trust provides unemployment insurance at stable pricing. VLCT also offers members low group rates on desirable employee benefits. All of these are what municipalities need and ask for, and they help Vermont local governments stretch their budgets.

**To learn more about the Vermont League of Cities and Towns, visit [vlct.org](https://vlct.org).** Recent audited financial statements are available at [vlct.org/vlct-board](https://vlct.org/vlct-board).

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**FY'25 FINANCIAL STATEMENTS**

**TOWN AUDIT REPORT BY SULLIVAN & POWERS**

TOWN OF STOWE, VERMONT

AUDIT REPORT

JUNE 30, 2025

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

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Independent Auditor's Report

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

**Report on the Audit of the Financial Statements***Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Stowe, Vermont, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town of Stowe, Vermont's basic financial statements as listed in the Table of Contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Stowe, Vermont, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Electric Fund, which is both a major fund and fifty-two percent (52%), forty-three percent (43%) and eighty-one percent (81%), respectively, of the assets, net position and revenues of the business-type activities. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Electric Fund, are based solely on the report of the other auditors.

*Basis for Opinions*

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

Members of The American Institute and Vermont Society of Certified Public Accountants

(1)

Town of Stowe, Vermont

***Change in Accounting Principle***

As described in Note I.F. to the financial statements, in 2025, the Town adopted new accounting guidance, GASB Statement No. 101, "Compensated Absences". Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

## Town of Stowe, Vermont

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

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 14, the budgetary comparison information on Schedule 1, the Schedule of Proportionate Share of the Net Pension Liability on Schedule 2 and the Schedule of Contributions on Schedule 3 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

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

Town of Stowe, Vermont

**Other Reporting Required by “Government Auditing Standards”**

In accordance with “Government Auditing Standards”, we have also issued our report dated February 2, 2026, on our consideration of the Town of Stowe, Vermont’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Stowe, Vermont’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with “Government Auditing Standards” in considering the Town of Stowe, Vermont’s internal control over financial reporting and compliance.

*Sullivan, Powers & Co.*

February 2, 2026  
Montpelier, Vermont  
VT Lic. #92-000180

TOWN OF STOWE, VERMONT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025

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, 2025. The Town of Stowe Electric Fund has been audited separately as of and for the year ended June 30, 2025 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 the full accrual basis including the cost of capital assets and the related depreciation. These statements are intended to present the Town's financial reports on the same basis as the private sector. Please read it in conjunction with the Town's financial statements, which begin in Exhibit A.

### Financial Highlights

#### Government-Wide (Exhibits A and B)

- The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflow of resources on June 30, 2025, by \$86,272,877 (Total Net Position). Of this amount, \$36,941,827 represents governmental activities and \$49,331,050 represents our water, wastewater, and electric departments (business-type activities). Of these amounts, \$5,108,101 of governmental activities funds and \$15,730,363 of business type activities funds are unrestricted net position and may be used to meet the Town's future obligations.
- The net position of governmental activities increased by \$1,873,727 in FY 25. The increase is due to the continued strength of local option taxes, and investment earnings. The Business-Type activities increased their net position by \$3,217,528, with contributions by Water, \$552,166, Wastewater, \$351,102 and \$2,314,260 by Electric.

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

- The General Fund balance decreased \$2,522,065. The General Fund Balance at the end of FY 25 was \$1,035,157 of which \$1,035,157 being either non spendable, restricted, committed, or assigned and not available for current expenditures, leaving an unassigned surplus of \$0. The reduction in Fund balance is due to the impact of the June-July 2024 Storm expenditures which have been submitted to FEMA as a claim, waiting for federal and state funding.
- The Capital Fund balance decreased by \$1,054,233 in FY 25. The total amount in this fund at year-end was \$2,851,829 of which \$86,105 is restricted for Aerial Fire Truck purchase by unspent Bond Proceeds. \$2,765,724 is committed for capital projects by the town legislative body and \$0 is assigned for current projects.
- The Water Fund ended the fiscal year with a net position balance of \$11,859,071 an increase of \$552,166.

TOWN OF STOWE, VERMONT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025

- The Wastewater Fund ended the fiscal year with a net position balance of \$16,401,679, an increase of \$351,102.
- The Electric Fund ended the fiscal year with a net position balance of \$21,070,300, an increase of \$2,314,260.

**Overview of the Town's Financial Statements**

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

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

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

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

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

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

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

TOWN OF STOWE, VERMONT  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 FOR THE YEAR ENDED JUNE 30, 2025

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

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

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

	Governmental Activities		Business Type Activities		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
<b>Assets</b>						
Current & Other Assets	13,596,040	14,327,821	24,072,176	24,008,949	37,668,216	38,336,770
Capital Assets	39,376,595	38,128,420	39,805,355	38,212,875	79,181,950	76,341,295
<b>Total Assets</b>	<b>52,972,635</b>	<b>52,456,241</b>	<b>63,877,531</b>	<b>62,221,824</b>	<b>116,850,166</b>	<b>114,678,065</b>
<b>Deferred Outflows of Resources</b>	<b>1,361,621</b>	<b>1,359,200</b>	<b>66,356</b>	<b>73,933</b>	<b>1,427,977</b>	<b>1,433,133</b>
<b>Liabilities</b>						
Current Liabilities	1,661,663	2,462,353	2,048,654	2,126,501	3,710,317	4,588,854
Long Term Liabilities	14,948,021	15,465,158	12,500,182	13,955,189	27,448,203	29,420,347
<b>Total Liabilities</b>	<b>16,609,684</b>	<b>17,927,511</b>	<b>14,548,836</b>	<b>16,081,690</b>	<b>31,158,520</b>	<b>34,009,201</b>
<b>Deferred inflows of Resources</b>	<b>782,745</b>	<b>819,830</b>	<b>64,001</b>	<b>100,545</b>	<b>846,746</b>	<b>920,375</b>
<b>Net Position</b>						
Invested in Capital Assets Net of Related Debt	29,580,950	28,664,692	33,002,070	30,839,964	62,583,020	59,504,656
Restricted	2,252,776	2,055,173	598,617	598,617	2,851,393	2,653,790
Unrestricted	5,108,101	4,348,235	15,730,363	14,674,941	20,838,464	19,023,176
<b>Total Net Position</b>	<b>36,941,827</b>	<b>35,068,100</b>	<b>49,331,050</b>	<b>46,113,522</b>	<b>86,272,877</b>	<b>81,181,622</b>

As stated above, total net position was \$86,272,877 at the end of fiscal year 2025. This figure can be used to calculate whether the financial condition of the Town is improving or deteriorating.

The largest portion of the Town's total net position is in its investment in capital assets \$62,583,020 (72.5%). 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 2025, the Town of Stowe has positive balances in all four categories of total net position for the entire government and all individual funds.

TOWN OF STOWE, VERMONT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025

**Town of Stowe, Vermont  
Statement of Activities**

	Governmental Activities		Business Type Activities		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
<b>Revenues</b>						
<b>Program Revenues</b>						
Charges for Services	1,666,486	1,689,451	21,234,888	21,765,381	22,901,374	23,454,832
Operating Grants & Contributions	3,146,479	1,375,097	-	-	3,146,479	1,375,097
Capital Grants & Contributions	5,843	220,802	-	-	5,843	220,802
<b>General Revenues</b>						
Property Taxes	11,728,554	11,373,100	-	-	11,728,554	11,373,100
Penalties & Interest on Delinquent Taxes	267,289	244,497	-	-	267,289	244,497
Local Options Tax	3,100,589	2,864,750	-	-	3,100,589	2,864,750
General State Grants	508,623	501,158	-	-	508,623	501,158
Investment Earnings	968,282	916,023	1,355,435	1,345,541	2,323,717	2,261,564
Gain on Sale of Assets	25,811	-	370	-	26,181	-
Insurance Proceeds	3,570	195,904	-	566	3,570	196,470
Other Revenue	3,490	4,032	156,014	14,997	159,504	19,029
<b>Total Revenues</b>	<b>21,425,016</b>	<b>19,384,814</b>	<b>22,746,707</b>	<b>23,126,485</b>	<b>44,171,723</b>	<b>42,511,299</b>
<b>Expenditures</b>						
<b>Governmental Activities</b>						
General Government	3,954,244	3,984,030	-	-	3,954,244	3,984,030
Public Safety	5,589,509	4,855,338	-	-	5,589,509	4,855,338
Public Works	6,592,823	4,081,006	-	-	6,592,823	4,081,006
Community Development	-	350,000	-	-	-	350,000
Culture & Recreation	3,094,540	3,096,055	-	-	3,094,540	3,096,055
Cemeteries	37,727	37,773	-	-	37,727	37,773
Interest on Long Term Debt	324,446	361,780	-	-	324,446	361,780
<b>Business Type Activities</b>						
Water	-	-	1,253,530	1,251,359	1,253,530	1,251,359
Sewer	-	-	2,266,339	2,107,372	2,266,339	2,107,372
Electric	-	-	15,967,310	15,676,981	15,967,310	15,676,981
<b>Total Expenditures</b>	<b>19,593,289</b>	<b>16,765,982</b>	<b>19,487,179</b>	<b>19,035,712</b>	<b>39,080,468</b>	<b>35,801,694</b>
Transfers In/(Out)	42,000	42,000	(42,000)	(42,000)	-	-
Changes in Net Position	1,873,727	2,660,832	3,217,528	4,048,773	5,091,255	6,709,605
Net Position - Beginning of Year	35,068,100	32,407,268	46,113,522	42,064,749	81,181,622	74,472,017
Net Position - End of Year	36,941,827	35,068,100	49,331,050	46,113,522	86,272,877	81,181,622

Governmental activities increased the Town's net position by \$1,873,727 in FY25. The Town increased by \$1,248,175 its inventory of capital assets net of current year depreciation (funded with \$5,843 of capital contributions and grants). The major addition was the new Fire & Rescue Ladder Truck, among the other infrastructure improvements and equipment purchases. In addition, investment earnings of \$968,282 and Local Option Rooms, Meals & Alcohol and Sales & Use Taxes of \$3,100,589 contributed to the support of the Town's operations and capital funds.

Business-type activities increased the Town's net position by \$3,217,528 in FY25, with contributions by Water \$552,166, Wastewater \$351,102, and Electric \$2,314,260.

TOWN OF STOWE, VERMONT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025

**Financial Analysis of Major Funds**

**General Fund**

The General Fund fund balance decreased by \$2,522,065 during the year. The total fund balance at year-end was \$1,035,157. Of this amount, \$445,843 is nonspendable inventory and prepaid items and \$43,555 is restricted for library development expenses. There is \$25,807 committed for annual leave reserves, \$350,000 assigned to reduce property taxes in fiscal year 2026, and \$105,174 for library and Mayo Barn damage expenses, leaving \$0 available for future expenses. The FEMA claim for the June-July 2024 storm damage, an amount obligated by the Federal and State for reimbursement of \$2,934,254 has been deferred until the Town receives the funds. This will help to restore the Unallocated Fund balance in the General Fund.

Actual Revenues were higher by \$482,254 compared to budgets. Revenues coming in over budget included Administration \$144,444; Arena \$27,008; Cemetery \$720; Fire & Rescue \$59,730; Highway \$2,400; Library Donations \$2,920; Mountain Rescue \$6,634; Public Works \$16,458; Town Clerk \$238,897; Finance \$1,165; Zoning \$46,816; and Local Option Sales Taxes \$398,787.

The increase in revenues for the Administration is from higher delinquent tax interest; the Arena has increased Summer Ice Reservations, Cemetery burial fees, the Fire & Rescue increase is from higher rates and billings, Highway from Grants, Library from support from Friends of the Stowe Free Library, Mountain Rescue from State Call Outs from Flooding and SMR Association donation, Public Works from increased support from Town Utilities, Town Clerk is from interest income on cash balances, Finance from recovery of credit card fee claims, Zoning is due to high level of activity with application fees, and the second year of collections of Local Option Sales Taxes.

Revenue coming in under budget included Listers \$61; Parks \$12,635; and Police \$44,502, Recreation \$23,065, and Debt Service from Capital Fund \$1,623.

The reason for the decrease in revenues for Parks is due to lower field rentals than expected, Police are lower due to less special event coverage, Recreation for one less week of Summer Camp, and change in debt service transfer from Capital Fund.

Expenditures in total were \$491,281 under budget. Expenditures coming in under budget were in the following departments: Buildings & Facilities \$8,044; Debt Management \$1,621; Fire & Rescue \$18,904; Emergency Mgmt. \$7,152; Highway \$208,822; Information Technology \$30,042; Library \$40,685; Police \$245,767; Public Works \$8,588; Recreation \$18,820; Solid Waste \$6; Town Clerk \$8,545, and Zoning \$61,515.

The explanations for lower expenditures are; Buildings & Grounds staff vacation coverage under spent, Debt Management restructuring of debt on one of the Stowe Arena Bonds, Fire & Rescue Department impact of merger on utilization of part time staff and lower benefit costs, Emergency Management less training, Highway expenditures for 2024 storm transferred to FEMA claim, Information Technology change in benefit budget, Library book collection continued use of Insurance claim funds, Police staff shortage impacting payroll and benefits, Recreation Summer Camp payroll reduced in alignment with lower revenues collected, Town Clerk staffing change, Zoning & Planning lower than expected legal expenses and conservation commission projects.

TOWN OF STOWE, VERMONT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025

Expenditures coming in over budget were in the following departments: Accounting \$5,830; Administration \$31,645; Arena \$61,589; Cemetery \$10,561; Elections \$1,677; General Govt. \$7,546; Insurance \$5,893; Listers \$5,685; Mountain Rescue \$3,605; and Parks \$33,199.

The reasons include, for Accounting a change in benefit for employee, Administration is due to the Short Term Rental fees, \$43K ; Arena replacement of Zamboni engine \$23K and maintenance of plant compressor and dehumidifier \$33K ; Cemetery Commission Stone Restoration planned for FY26 was completed in FY 25, \$10K; ; General Government Lamoille County Court higher than expected increase \$4K, Sherriff Dispatch increase \$3K; Insurance increase in the Property & General Liability Insurance \$6K due to history of claims; Listers adjusted payroll & benefits; Mountain Rescue State rescue call out and training \$3K; Parks staff benefit status change \$20K and building & ground expenses following June-July 24 storms \$13K.

**Capital Fund**

The Capital Fund ended with a balance of \$2,851,829. This Fund Balance decreased \$1,054,233 and was funded with local option taxes \$1,646,051, and interest of \$157,491. The capital expenditures were \$2,304,228 for public works projects and Fire & Rescue ladder truck, \$350,000 for the arena debt payment and \$203,547 for the underground utility relocation debt payment.

**Water Fund**

The Water Fund had operating income of \$285,182, non-operating revenue connection fees of \$179,126, interest expense of \$26 and investment income of \$108,577, PFAS Response Expenses \$21,113, resulting in an increase in net position of \$552,166.

**Wastewater Fund**

The Wastewater Fund had an operating loss of \$98,452, which when added to non-operating revenues of connection fees of \$267,705, plus investment income of \$181,849, resulted in an increase to net position of \$351,102.

**Electric Fund**

The Electric Fund had an operating income of \$1,528,232. Operating revenues were down \$794,732, and expenditures were up \$264,626 between FY 25 and FY 24, which decreased operating income by \$1,059,358. Non-operating revenues and expenses increased the net position by \$828,028, less the transfer of \$42,000, between Electric Fund and General Fund, to an overall increase in net position of \$2,314,260.

TOWN OF STOWE, VERMONT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025

**Other Non-Major Governmental Funds**

Police DEA Fund	\$ 10,704
Appraisal Fund	139,377
Records Preservation Fund	81,478
Equipment Fund	1,197,705
Cemetery Fund	727,198
Library Endowment Fund	<u>1,389,841</u>
Total	<u>\$ 3,546,303</u>

**Capital Asset Administration**

The Town of Stowe's investment in capital assets for its governmental activities as of June 30, 2025, totaled \$39,376,595 (net of depreciation) and \$39,805,355 for the business type activities. These assets include land, buildings and building improvements, roads and bridges, vehicles, machinery, equipment, antiques and furniture, and utility distribution and collection systems.

**Major general fund capital asset transactions during the year included the following additions:**

*Infrastructure - Rec Path Town Farm to Cape Cod Paving*  
*Equipment - Akeley Memorial Room Audio System*  
*Equipment - Building Security Cameras*  
*Equipment - Fire & Rescue 2 Chair Lifts*  
*Equipment - Fire & Rescue 2 Power Cots*  
*Equipment - Fire & Rescue Commando Fan*  
*Equipment - Highway Bucket for Loader*  
*Equipment - Highway Sand Spreader*  
*Equipment - Konica Minolta Copiers - 3*  
*Equipment - Memorial Park Playground*  
*Equipment - Moscow Flashing Speed Sign*  
*Equipment - Parks 4 Exmark Mowers*  
*Equipment - Parks Kubota 54" Mower*  
*Equipment - Parks Polaris UTV*  
*Equipment - Parks Sand Spreader*  
*Equipment - Police Portable Radios & Base*  
*Equipment - Public Safety Building Access Controls*  
*Equipment - Public Works Scissor Lift Skyjack*  
*Equipment - Security Gate River Road*  
*Equipment - Zamboni Engine*  
*Vehicle - Parks Mahindra Tractor*

TOWN OF STOWE, VERMONT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025

**General Fund capital assets disposed of during the year included the following deletions:**

*Sold, Retired or Traded:*

*Vehicle - 2016 Police Ford Explorer*  
*Vehicle - 2017 Police Ford Explorer*  
*Vehicle - 2019 Kyocera Copiers - Admin/Recreation/Akeley 1st Floor*  
*Vehicle - 2016 Parks EXMARK 3 Mowers*  
*Vehicle - 2019 Park Kubota UTV*  
*Buildings - 2006 Highway garage Roof Front Section*

The Water Fund had a change of \$97,296 to capital assets, which includes \$135,419 for equipment, nothing for distribution & collection infrastructure, and a decrease of \$2,626 for projects under construction. In addition, the Water Fund sold equipment with a cost of \$35,497. Work continues with the Water Main Replacement AIG, Security Fence Enclosure, Water Plant Capacity Expansion, PFAS Phase 2.

**Major water fund capital asset transactions during the year included the following additions:**

*Equipment - Security Cameras*  
*Equipment - Edson Chemical Building PLC Upgrade*  
*Vehicle - 2024 Ford F350*

The Wastewater Fund had a change of \$185,930 to capital assets, which includes \$79,254 for equipment, no change for distribution & collection infrastructure, and an increase of \$16,316 for projects under construction. Work continues with the Lower Village Pump Station, Treatment Plant, Sludge Grinder, Sludge Blend Tanks, Sewer Plant Driveway Paving, and Pump Station Rehabilitations & Generator Controls.

**Major wastewater fund capital asset transactions during the year included the following additions:**

*Equipment - Security Cameras*  
*Equipment - Security Gate River Road*  
*Distribution & Collection - RecPath Parking Paving*  
*Equipment - Actuator Valve Rehabilitation*  
*Equipment - Konica Minolta Copier*

The Electric Fund had an increase in capital assets of \$2,856,900. For the fiscal year ending June 30, 2025, Stowe Electric Department spent amounts on capital assets which resulted in no change for buildings, a decrease of \$84,977 for equipment, an increase of \$12,793 for distribution improvements, no change for distribution infrastructure, an increase of \$777,809 for transmission infrastructure, and an increase of \$2,151,275 for projects under construction.

TOWN OF STOWE, VERMONT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025

**Debt Administration**

As of June 30, 2025, long-term debt of governmental activities of the Town of Stowe was \$9,881,750. As of June 30, 2024, long-term debt of governmental activities of the Town of Stowe was \$10,847,500. During the year, the Town paid \$965,750 older bonds and notes and issued no new bonds.

The Business type activities had bonds and notes outstanding with a total principal debt as of June 30, 2025, of \$11,893,476. At the beginning of the fiscal year there was outstanding debt of \$13,442,463. During the year, the Town paid \$1,548,987 older bonds and notes and issued no new bonds.

**Economic Factors and FY 26 Budgets and Rates**

- The Town of Stowe growth for the Grand List has averaged 1.79% over the last 5 years. The 2025 Grand List growth was 1.08%. For the 2026 Grand List, we are estimating a growth rate of 1.00%.
- Employees who fall under the Personnel Regulations, and the IBEW Agreement are scheduled to receive a 3.5% cost of living pay increase, plus any step increase for which they may be eligible. The Police Association Agreement includes a maximum 3% cost of living pay increase, plus any step increase for which they may be eligible.
- Health insurance rates have been budgeted to increase around 9.5% for Blue Cross EPO plan and 6.90% for Blue Cross VFP plan for first half of FY26 and second half of FY26 is based on 5.47% increase, based five-year premium changes. All employees pay a portion of the health care premiums, 10% for Blue Cross Blue Shield VHP plan or 10% for VFP plan.
- Dental insurance is budgeted for a 5.25% increase. All employees contribute 5% toward their dental coverage.
- The worker's compensation loss modification rate decreases from 1.16 to 1.10 for CY 2025. With the merger of the Fire & Rescue Departments, all employees have now moved to an Assigned Risk pool apart from the VLCT Pacif policies. As a result, there was an associated reduction in rates from \$10.14 to \$8.14 and a Loss modification went from 1.16 to .87. This resulted in a reduction to premium in FY '26 of \$138,000.
- Short Term/Long Term disability insurance are not expected to increase from FY25 rates.
- Unemployment Insurance – The premium rate decreased going from 1.74% to 1.42% of gross payroll up to \$14,800 gross wages per year, changed from \$14,300 gross wages per year in FY'25. Minimal impact on budget.
- Prices for #2 fuel oil, diesel fuel, liquid, and gasoline were estimated using CPI-Northeast for Oil and Gas 5-year average prices on September 31<sup>st</sup>. The prices below include a \$.02 per gallon tax on off road diesel, liquid propane, and heating oil for funding the weatherizing homes for low-moderate income Vermonters.

TOWN OF STOWE, VERMONT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025

These factors were taken into consideration in preparing the fiscal year 2026 budgets. The General Fund expense for FY 26 is \$18,329,440, an increase of 9.28%. Non-Tax Revenues have been budgeted at \$3,892,410, an increase of 5.81%, and we used surplus carryforward from the General fund of \$350,000, along with the new local option sales tax collections estimated at \$1,055,752, and an undesignated fund transfer to Equipment Fund of \$800,000, leaving an amount to be raised by taxation of \$12,231,278, a net increase of 4.64%.

The Town of Stowe continues to attract visitors with Stowe as their vacation destination and those just passing through to spend a day around our town. The demand for increased level of services to the Town of Stowe's municipal government continues to impact staffing capacity. To help meet the continuing demand for services the voters approved the addition of a local option sales tax as a source of new revenue in FY 2024, helping offset the pressures to add personnel. Federal and State Regulations on Stormwater, Water, and Zoning have been rolled out with a significant impact on staff time spent on these complex issues and to town finances. The ramifications on the supply chain sourcing of equipment and supplies continue to put upward pressure on expenditures for both operations, capital projects, and asset purchases.

Selectboard meetings can be viewed through ZOOM online attendance along with onsite participation at the Akeley Memorial Building.

**Requests for Information**

This financial report is designed to provide a general overview of the Town of Stowe, Vermont's financial condition. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Town Manager's office or the Finance Office.

TOWN OF STOWE, VERMONT  
STATEMENT OF NET POSITION  
JUNE 30, 2025

Exhibit A

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 12,319,351	\$ 3,562,793	\$ 15,882,144
Restricted Cash and Cash Equivalents	93,079	3,883,070	3,976,149
Investments	1,993,019	0	1,993,019
Deposits with Insurance Company	3,600	0	3,600
Receivables (Net of Allowance for Uncollectibles)	4,849,250	3,189,154	8,038,404
Loans Receivable (Net of Allowance for Uncollectibles)	0	248,632	248,632
Lease Receivables	534,690	61,824	596,514
Internal Balances	(6,642,792)	6,642,792	0
Prepaid Expenses	121,735	77,883	199,618
Inventory	324,108	648,622	972,730
Investment in Associated Companies	0	5,735,542	5,735,542
Deferred Charges	0	21,864	21,864
Capital Assets:			
Land and Easements	6,568,362	52,525	6,620,887
Construction in Progress	3,527,361	3,894,912	7,422,273
Antiques	80,000	0	80,000
Other Capital Assets, (Net of Accumulated Depreciation)	29,200,872	35,857,918	65,058,790
<b>Total Assets</b>	<b>52,972,635</b>	<b>63,877,531</b>	<b>116,850,166</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows of Resources Related to the Town's Participation in VMERS	1,361,621	66,356	1,427,977
<b>Total Deferred Outflows of Resources</b>	<b>1,361,621</b>	<b>66,356</b>	<b>1,427,977</b>
<b>LIABILITIES</b>			
Accounts Payable	1,118,419	1,247,320	2,365,739
Accrued Payroll and Benefits Payable	188,292	76,233	264,525
Other Accrued Expenses	0	328,842	328,842
Unearned Revenue	266,733	0	266,733
Customer Deposits	0	336,117	336,117
Due to Others	3,084	0	3,084
Due to Fiduciary Funds	34,571	0	34,571
Accrued Interest Payable	50,564	60,142	110,706
Noncurrent Liabilities:			
Due within One Year	1,105,750	1,923,445	3,029,195
Due in More than One Year	13,842,271	10,576,737	24,419,008
<b>Total Liabilities</b>	<b>16,609,684</b>	<b>14,548,836</b>	<b>31,158,520</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Prepaid Property Taxes	257,690	0	257,690
Lease Receivables	480,408	61,824	542,232
Deferred Inflows of Resources Related to the Town's Participation in VMERS	44,647	2,177	46,824
<b>Total Deferred Inflows of Resources</b>	<b>782,745</b>	<b>64,001</b>	<b>846,746</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	29,580,950	33,002,070	62,583,020
Restricted:			
Non-Expendable:			
Culture and Recreation	35,295	0	35,295
Cemetery	215,000	0	215,000
Expendable:			
Culture and Recreation	1,398,101	0	1,398,101
Cemetery	512,198	0	512,198
Other	92,182	0	92,182
Electric Department	0	598,617	598,617
Unrestricted	5,108,101	15,730,363	20,838,464
<b>Total Net Position</b>	<b>\$ 36,941,827</b>	<b>\$ 49,331,050</b>	<b>\$ 86,272,877</b>

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

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TOWN OF STOWE, VERMONT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025

Function/Programs:	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>Primary Government:</b>							
<b>Governmental Activities:</b>							
General Government	\$ 3,954,214	\$ 592,774	\$ 151,505	\$ 0	\$ (3,206,905)	\$ 0	\$ (3,206,905)
Public Safety	5,589,509	481,603	125,082	0	(4,979,824)	0	(4,979,824)
Public Works	6,592,823	14,127	2,858,359	5,843	(3,714,454)	0	(3,714,454)
Culture and Recreation	3,094,540	354,142	8,493	0	(2,531,705)	0	(2,531,705)
Cemetery	37,727	20,640	0	0	(17,087)	0	(17,087)
Interest on Long-term Debt	324,446	0	0	0	(324,446)	0	(324,446)
<b>Total Governmental Activities</b>	<b>19,593,289</b>	<b>1,666,486</b>	<b>3,146,479</b>	<b>5,843</b>	<b>(14,774,481)</b>	<b>0</b>	<b>(14,774,481)</b>
<b>Business-type Activities:</b>							
Water	1,213,530	1,696,740	0	0	0	443,210	443,210
Sewer	2,266,339	2,435,582	0	0	0	169,253	169,253
Electric	15,967,310	17,102,547	0	0	0	1,135,237	1,135,237
<b>Total Business-type Activities</b>	<b>19,487,179</b>	<b>21,234,888</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,747,700</b>	<b>1,747,700</b>
<b>Total Primary Government</b>	<b>\$ 39,080,468</b>	<b>\$ 22,901,374</b>	<b>\$ 3,146,479</b>	<b>\$ 5,843</b>	<b>(14,774,481)</b>	<b>1,747,700</b>	<b>(13,026,772)</b>
<b>General Revenues:</b>							
Property Taxes					11,728,554	0	11,728,554
Interest on Delinquent Taxes					267,289	0	267,289
Local Option Sales Taxes					3,100,589	0	3,100,589
General State Grants					508,623	0	508,623
Unrestricted Investment Earnings					608,282	1,355,435	2,323,717
Insurance Proceeds					3,570	0	3,570
Gain on Sale of Equipment					17,991	370	18,361
Gain on Sale of Vehicles					7,820	0	7,820
Other Revenues					3,490	156,014	159,504
Transfers:					(42,000)	(12,000)	0
<b>Total General Revenues and Transfers</b>					<b>16,648,208</b>	<b>1,469,819</b>	<b>18,118,027</b>
<b>Change in Net Position</b>					<b>1,873,727</b>	<b>3,217,528</b>	<b>5,091,255</b>
<b>Net Position - July 1, 2024</b>					<b>35,008,100</b>	<b>46,113,522</b>	<b>81,181,622</b>
<b>Net Position - June 30, 2025</b>					<b>\$ 36,941,827</b>	<b>\$ 49,331,050</b>	<b>\$ 86,272,877</b>

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

Exhibit C

TOWN OF STOWE, VERMONT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025

	General Fund	Capital Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 12,194,797	\$ 0	\$ 124,554	\$ 12,319,351
Restricted Cash Equivalents	0	93,079	0	93,079
Investments	0	0	1,993,019	1,993,019
Deposits with Insurance Company	3,600	0	0	3,600
Receivables (Net of Allowance for Uncollectibles)	4,848,840	0	410	4,849,250
Lease Receivables	534,690	0	0	534,690
Due from Other Funds	0	3,240,302	1,468,290	4,708,592
Prepaid Items	121,735	0	0	121,735
Inventory	324,108	0	0	324,108
<b>Total Assets</b>	<b>\$ 18,027,770</b>	<b>\$ 3,333,381</b>	<b>\$ 3,586,273</b>	<b>\$ 24,947,424</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 597,768	\$ 481,552	\$ 39,099	\$ 1,118,419
Accrued Payroll and Benefits Payable	187,955	0	337	188,292
Due to Other Funds	11,385,421	0	534	11,385,955
Unearned Revenue	266,733	0	0	266,733
Due to Others	3,084	0	0	3,084
<b>Total Liabilities</b>	<b>12,440,961</b>	<b>481,552</b>	<b>39,970</b>	<b>12,962,483</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Prepaid Property Taxes	257,690	0	0	257,690
Lease Receivables	480,408	0	0	480,408
Unavailable Property Taxes and Interest	804,300	0	0	804,300
Unavailable Ambulance Fees	75,000	0	0	75,000
Unavailable Grants	2,934,254	0	0	2,934,254
<b>Total Deferred Inflows of Resources</b>	<b>4,551,652</b>	<b>0</b>	<b>0</b>	<b>4,551,652</b>
<b>FUND BALANCES</b>				
Nonspendable	500,125	0	250,295	750,420
Restricted	43,555	86,105	1,958,926	2,088,586
Committed	25,807	2,765,724	1,197,705	3,989,236
Assigned	465,670	0	139,377	605,047
<b>Total Fund Balances</b>	<b>1,035,157</b>	<b>2,851,829</b>	<b>3,546,303</b>	<b>7,433,289</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 18,027,770</b>	<b>\$ 3,333,381</b>	<b>\$ 3,586,273</b>	

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.	39,376,595
Other Assets are not Available to Pay for Current-Period Expenditures, and, Therefore, are Deferred in the Funds.	3,813,554
Long-term and Accrued Liabilities, Including Bonds Payable and the Net Pension Liability, are not Due or Payable in the Current Period and, Therefore, are not Reported in the Funds.	(14,998,585)
Deferred Outflows and Inflows of Resources related to the Town's Participation in VMERS are applicable to Future Periods and, Therefore, are not Reported in the Funds.	1,316,974
<b>Net Position of Governmental Activities</b>	<b>\$ 36,941,827</b>

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

Exhibit D

TOWN OF STOWE, VERMONT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Capital Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property Taxes	\$ 11,307,154	\$ 0	\$ 0	\$ 11,307,154
Interest on Delinquent Taxes	267,289	0	0	267,289
Local Option Sales Taxes	1,454,538	1,646,051	0	3,100,589
Intergovernmental	825,577	0	315,300	1,140,877
Charges for Services	1,511,475	0	18,720	1,530,195
Permits, Licenses and Fees	358,071	0	9,485	367,556
Fines and Forfeits	3,836	0	0	3,836
Investment Income	537,105	157,491	273,686	968,282
Donations	101,108	0	0	101,108
Other	4,029	0	0	4,029
<b>Total Revenues</b>	<b>16,370,182</b>	<b>1,803,542</b>	<b>617,191</b>	<b>18,790,915</b>
<b>Expenditures:</b>				
General Government	3,592,322	71,297	151,719	3,815,338
Public Safety	5,065,868	0	4,415	5,070,283
Public Works	5,460,834	50,027	14,950	5,525,811
Culture and Recreation	2,562,104	0	4,034	2,566,138
Cemetery	35,261	0	0	35,261
Capital Outlay:				
General Government	13,246	113,011	0	126,257
Public Safety	99,613	1,497,160	46,307	1,643,080
Public Works	802,463	5,614	187	808,264
Culture and Recreation	47,420	567,119	142,146	756,685
Debt Service:				
Principal	965,750	0	0	965,750
Interest	328,983	0	0	328,983
<b>Total Expenditures</b>	<b>18,973,864</b>	<b>2,304,228</b>	<b>363,758</b>	<b>21,641,850</b>
Excess/(Deficiency) of Revenues Over Expenditures	(2,603,682)	(500,686)	253,433	(2,850,935)
<b>Other Financing Sources/(Uses):</b>				
Insurance Proceeds	3,570	0	0	3,570
Proceeds from Sale of Equipment	0	0	17,991	17,991
Proceeds from Sale of Vehicles	0	0	7,820	7,820
Transfers In	608,047	0	530,000	1,138,047
Transfers Out	(530,000)	(553,547)	(12,500)	(1,096,047)
<b>Total Other Financing Sources/(Uses)</b>	<b>81,617</b>	<b>(553,547)</b>	<b>543,311</b>	<b>71,381</b>
<b>Net Change in Fund Balances</b>	<b>(2,522,065)</b>	<b>(1,054,233)</b>	<b>796,744</b>	<b>(2,779,554)</b>
<b>Fund Balances - July 1, 2024</b>	<b>3,557,222</b>	<b>3,906,062</b>	<b>2,749,559</b>	<b>10,212,843</b>
<b>Fund Balances - June 30, 2025</b>	<b>\$ 1,035,157</b>	<b>\$ 2,851,829</b>	<b>\$ 3,546,303</b>	<b>\$ 7,433,289</b>

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

Exhibit E

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, 2025

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)	\$	(2,779,554)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets (\$3,334,286) is allocated over their estimated useful lives and reported as depreciation expense (\$2,082,954). This is the amount by which capital outlays exceeded depreciation in the current period.		1,251,332
The net effect of various transactions involving capital assets (i.e., sales and losses on disposal of assets) is to reduce net position.		(8,000)
The effect of donations of capital assets is to increase net position. The State of Vermont is currently constructing bridges for the Town.		4,843
The issuance of long-term debt (\$-0-) (e.g., bonds, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt (\$965,750) consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		965,750
Governmental funds report employer pension contributions as expenditures (\$510,067). However, in the statement of activities, the cost of pension benefits earned net of employee contributions (\$941,615) is reported as pension expense. This amount is the net effect of the differences in the treatment of pension expense.		(431,548)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This amount is the net difference in the treatment of these items from the previous year.		2,854,517
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount is the net difference in the treatment of these items from the previous year.		<u>16,387</u>
Change in net position of governmental activities (Exhibit B)	\$	<u>1,873,727</u>

The General Fund charges the Water Fund and Sewer Fund for administrative expenses. These charges, totaling \$254,640, have been eliminated from the Governmental Activities on the Statement of Activities

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

Exhibit F

TOWN OF STOWE, VERMONT  
STATEMENT OF FUND NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2025

	Water Fund	Sewer Fund	Electric Fund	Total
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash	\$ 0	\$ 0	\$ 3,562,793	\$ 3,562,793
Restricted Cash	0	0	3,883,070	3,883,070
Receivables (Net of Allowance for Uncollectibles)	99,153	156,754	1,321,880	1,577,787
Unbilled Receivables	119,405	196,227	1,467,685	1,643,317
Accrued Interest Receivable	0	0	168,050	168,050
Loans Receivable - Current Portion	3,376	73,126	0	76,502
Lease Receivables - Current Portion	0	0	12,792	12,792
Due from Other Funds	2,811,850	3,985,710	0	6,797,560
Prepaid Expenses	0	0	77,883	77,883
Inventory	44,048	60,062	564,512	648,622
<b>Total Current Assets</b>	<b>3,077,832</b>	<b>4,431,879</b>	<b>10,718,605</b>	<b>18,228,316</b>
<b>Noncurrent Assets:</b>				
Loans Receivable - Noncurrent Portion	7,597	164,533	0	172,130
Lease Receivables - Noncurrent Portion	0	0	49,032	49,032
Investment in Associated Companies	0	0	5,735,542	5,735,542
Deferred Charges	0	0	21,864	21,864
<b>Capital Assets:</b>				
Land	8,647	43,878	0	52,525
Construction in Progress	71,778	295,814	3,527,320	3,894,912
Land Improvements	0	7,387	0	7,387
Buildings and Building Improvements	0	15,584,232	3,761,212	19,345,444
Machinery and Equipment	678,941	1,617,215	2,398,171	4,694,327
Distribution and Collection Systems	13,459,817	11,007,042	17,663,432	42,130,291
Less: Accumulated Depreciation	(5,158,674)	(14,433,445)	(10,077,839)	(30,319,958)
<b>Total Noncurrent Assets</b>	<b>9,068,106</b>	<b>14,237,052</b>	<b>22,478,765</b>	<b>45,783,923</b>
<b>Total Assets</b>	<b>12,145,938</b>	<b>18,668,931</b>	<b>33,217,430</b>	<b>64,032,299</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows of Resources Related to the Town's Participation in VMERS				
	48,388	17,968	0	66,356
<b>Total Deferred Outflows of Resources</b>	<b>48,388</b>	<b>17,968</b>	<b>0</b>	<b>66,356</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable	26,329	83,624	1,137,367	1,247,320
Accrued Payroll and Benefits Payable	9,753	13,667	52,813	76,233
Other Accrued Expenses	0	0	328,842	328,842
Due to Other Funds	0	0	154,768	154,768
Customer Deposits	0	0	336,117	336,117
Accrued Interest Payable	0	0	60,142	60,142
Compensated Absences Payable - Current Portion	7,000	11,000	305,824	323,824
Notes Payable - Current Portion	0	0	392,166	392,166
General Obligation Bonds Payable - Current Portion	53,692	691,483	462,080	1,207,455
<b>Total Current Liabilities</b>	<b>96,774</b>	<b>799,974</b>	<b>3,320,119</b>	<b>4,126,867</b>
<b>Noncurrent Liabilities:</b>				
Compensated Absences Payable - Noncurrent Portion	29,748	44,861	0	74,609
Net Pension Liability	151,823	56,430	0	208,253
Notes Payable - Noncurrent Portion	0	0	1,908,987	1,908,987
General Obligation Bonds Payable - Noncurrent Portion	50,303	1,383,365	6,246,200	8,384,868
<b>Total Noncurrent Liabilities</b>	<b>236,094</b>	<b>1,484,656</b>	<b>8,855,187</b>	<b>10,576,737</b>
<b>Total Liabilities</b>	<b>332,868</b>	<b>2,284,630</b>	<b>12,085,306</b>	<b>14,703,604</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Lease Receivables	0	0	61,824	61,824
Deferred Inflows of Resources Related to the Town's Participation in VMERS				
	1,587	590	0	2,177
<b>Total Deferred Inflows of Resources</b>	<b>1,587</b>	<b>590</b>	<b>61,824</b>	<b>64,001</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	8,951,514	11,997,471	12,053,085	33,002,070
Restricted	0	0	598,617	598,617
Unrestricted	2,907,557	4,404,208	8,418,928	15,730,363
<b>Total Net Position</b>	<b>\$ 11,859,071</b>	<b>\$ 16,401,679</b>	<b>\$ 21,070,300</b>	<b>\$ 49,331,050</b>

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

Exhibit G

TOWN OF STOWE, VERMONT  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025

	Water Fund	Sewer Fund	Electric Fund	Total
Operating Revenues:				
Charges for Services	\$ 1,517,573	\$ 2,167,887	\$ 17,102,547	\$ 20,788,007
Total Operating Revenues	<u>1,517,573</u>	<u>2,167,887</u>	<u>17,102,547</u>	<u>20,788,007</u>
Operating Expenses:				
Administrative	196,571	184,963	2,627,627	3,009,161
Power	0	0	10,165,772	10,165,772
Distribution and Collection	713,443	1,490,201	1,852,030	4,055,674
Taxes	0	0	162,927	162,927
Depreciation and Amortization	322,377	591,175	765,959	1,679,511
Total Operating Expenses	<u>1,232,391</u>	<u>2,266,339</u>	<u>15,574,315</u>	<u>19,073,045</u>
Operating Income/(Loss)	<u>285,182</u>	<u>(98,452)</u>	<u>1,528,232</u>	<u>1,714,962</u>
Non-Operating Revenues/(Expenses):				
Connection Fees and Related Interest	179,176	267,705	0	446,881
Other Income	0	0	156,014	156,014
PFAS Response Expenses	(21,113)	0	0	(21,113)
Gain on Sale of Vehicle	370	0	0	370
Loss on Sale of Asset	0	0	(56,999)	(56,999)
Investment Income	108,577	181,849	1,065,009	1,355,435
Interest Expense	(26)	0	(335,996)	(336,022)
Total Non-Operating Revenues/(Expenses)	<u>266,984</u>	<u>449,554</u>	<u>828,028</u>	<u>1,544,566</u>
Net Income Before Transfers	<u>552,166</u>	<u>351,102</u>	<u>2,356,260</u>	<u>3,259,528</u>
Transfers:				
Transfers Out	0	0	(42,000)	(42,000)
Total Transfers	<u>0</u>	<u>0</u>	<u>(42,000)</u>	<u>(42,000)</u>
Change in Net Position	552,166	351,102	2,314,260	3,217,528
Net Position - July 1, 2024	<u>11,306,905</u>	<u>16,050,577</u>	<u>18,756,040</u>	<u>46,113,522</u>
Net Position - June 30, 2025	<u>\$ 11,859,071</u>	<u>\$ 16,401,679</u>	<u>\$ 21,070,300</u>	<u>\$ 49,331,050</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, 2025

	Water Fund	Sewer Fund	Electric Fund	Total
<b>Cash Flows From Operating Activities:</b>				
Receipts from Customers and Users	\$ 1,519,051	\$ 2,168,099	\$ 16,916,654	\$ 20,603,804
Payments for Purchased Power	0	0	(10,196,246)	(10,196,246)
Payments for Goods and Services	(350,908)	(931,661)	(2,294,993)	(3,577,642)
Payments for Interfund Services	(135,297)	(135,343)	0	(270,640)
Payments for Wages and Benefits	(401,723)	(611,341)	(2,353,915)	(3,366,979)
Net Cash Provided by Operating Activities	631,043	489,754	2,071,500	3,192,297
<b>Cash Flows From Noncapital Financing Activities:</b>				
Other Receipts	0	0	156,014	156,014
PFAS Response Expense	(21,879)	0	0	(21,879)
Decrease/(Increase) in Due from Other Funds	(760,105)	(191,166)	0	(951,271)
(Decrease)/Increase in Due to Other Funds	0	0	3,563	3,563
Transfers Paid to Other Funds	0	0	(42,000)	(42,000)
Net Cash Provided/(Used) by Noncapital Financing Activities	(781,984)	(191,166)	117,577	(855,573)
<b>Cash Flows From Capital and Related Financing Activities:</b>				
Payments Received on Loans Receivable and Connection Fees	182,452	353,354	0	535,906
Proceeds from Sale of Vehicle	5,945	0	0	5,945
Acquisition and Construction of Capital Assets	(132,793)	(142,108)	(3,017,986)	(3,292,887)
Financing Costs Paid	0	0	(3,594)	(3,594)
Principal Paid on General Obligation Bonds Payable	(13,233)	(691,683)	(462,080)	(1,166,996)
Principal Paid on Notes Payable	0	0	(381,991)	(381,991)
Interest Paid on General Obligation Bonds Payable	(107)	0	(230,344)	(230,451)
Interest Paid on Notes Payable	0	0	(109,621)	(109,621)
Net Cash Provided/(Used) by Capital and Related Financing Activities	42,364	(480,437)	(4,205,616)	(4,643,689)
<b>Cash Flows From Investing Activities:</b>				
Receipt of Interest and Dividends	108,577	181,849	1,074,819	1,365,245
Net Cash Provided by Investing Activities	108,577	181,849	1,074,819	1,365,245
Net Increase/(Decrease) in Cash	0	0	(941,720)	(941,720)
Cash - July 1, 2024	0	0	8,387,583	8,387,583
Cash - June 30, 2025	\$ 0	\$ 0	\$ 7,445,863	\$ 7,445,863
<b>Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities:</b>				
Operating Income/(Loss)	\$ 285,182	\$ (98,452)	\$ 1,528,232	\$ 1,714,962
Depreciation and Amortization	322,377	591,175	765,959	1,679,511
(Increase)/Decrease in Receivables	9,320	212	(185,893)	(176,361)
(Increase)/Decrease in Prepaid Expenses	0	0	4,166	4,166
(Increase)/Decrease in Inventory	(1,372)	(2,695)	(8,926)	(12,993)
(Increase)/Decrease in Deferred Outflows of Resources Related to the Town's Participation in VMERS	5,763	1,814	0	7,577
Increase/(Decrease) in Accounts Payable	4,608	(15,713)	126,976	115,873
Increase/(Decrease) in Accrued Payroll and Benefits Payable	1,986	3,252	(29,807)	(24,569)
Increase/(Decrease) in Other Accrued Expenses	0	0	95,544	95,544
Increase/(Decrease) in Customer Deposits	0	0	(295,858)	(295,858)
Increase/(Decrease) in Due to Others	(7,842)	0	0	(7,842)
Increase/(Decrease) in Compensated Absences Payable	12,293	9,612	71,105	93,010
Increase/(Decrease) in Net Pension Liability	(24)	994	0	970
Increase/(Decrease) in Deferred Inflows of Resources Related to the Town's Participation in VMERS	(1,248)	(445)	0	(1,693)
Net Cash Provided by Operating Activities	\$ 631,043	\$ 489,754	\$ 2,071,500	\$ 3,192,297

The Water Fund sold capital assets with a cost and accumulated depreciation of \$35,497 and \$29,922, respectively, for \$5,945.

There were \$5,586 of capital acquisitions in the Sewer Fund included in accounts payable at June 30, 2024.

There were \$49,407 of capital acquisitions in the Sewer Fund included in accounts payable at June 30, 2025.

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

Exhibit I

TOWN OF STOWE, VERMONT  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2025

	Private-Purpose Trust Fund Recreation Scholarship Fund	Custodial Fund Education Tax Fund
<u>ASSETS</u>		
Cash	\$ 2,540	\$ 0
Investments	67,482	0
Due from Other Funds	34,571	0
Total Assets	\$ 104,593	\$ 0
<u>LIABILITIES AND NET POSITION</u>		
Liabilities:	\$ 0	\$ 0
Net Position:		
Restricted:		
Held in Trust for Individuals	104,593	0
Total Liabilities and Net Position	\$ 104,593	\$ 0

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

Exhibit J

TOWN OF STOWE, VERMONT  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025

	Private-Purpose Trust Fund	Custodial Fund
	Recreation Scholarship Fund	Education Tax Fund
Additions:		
Investment Income	\$ 8,555	\$ 0
Donations	10,850	0
Miscellaneous	5,500	0
Education Taxes Collected for Other Governments	<u>0</u>	<u>57,828,625</u>
Total Additions	<u>24,905</u>	<u>57,828,625</u>
Deductions:		
Scholarships	12,400	0
Education Taxes Distributed to Other Governments	<u>0</u>	<u>57,828,625</u>
Total Deductions	<u>12,400</u>	<u>57,828,625</u>
Change in Net Position	12,505	0
Net Position - July 1, 2024	<u>92,088</u>	<u>0</u>
Net Position - June 30, 2025	<u>\$ 104,593</u>	<u>\$ 0</u>

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

TOWN OF STOWE, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2025

The Town of Stowe, Vermont, (herein the "Town") operates under a Manager/Board of Selectmen form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, health and social services, community/economic development, culture and recreation, public improvements, planning and zoning, water, sewer, electric and general administrative services.

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted by the Town of Stowe, Vermont (the "Town") conform to generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles. The following is a summary of the more significant accounting policies employed in the preparation of these financial statements.

**A. The Financial Reporting Entity**

This report includes all of the activity of the Town of Stowe, Vermont. The financial reporting entity consists of the primary government; organizations for which the primary government is financially accountable; and other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government. The primary government is financially accountable if an organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government regardless of whether the organization has a separately elected governing board; a governing board appointed by a higher level of government; or a jointly appointed board. Based on these criteria, there are no other entities that should be combined with the financial statements of the Town.

**B. Basis of Presentation**

The accounts of the Town are organized and operated on the basis of fund accounting. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are spent and the means by which spending activities are controlled.

The basic financial statements of the Town include both government-wide statements and fund financial statements. The focus of the government-wide statements is on reporting the operating results and financial position of the Town as a whole and present a longer-term view of the Town's finances. The focus of the fund financial statements is on reporting on the operating results and financial position of the most significant funds of the Town and present a shorter-term view of how operations were financed and what remains available for future spending.

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Government-wide Statements: The statement of net position and the statement of activities display information about the primary government, the Town. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of activities between funds. These statements distinguish between the governmental and business-type activities of the Town. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Town's governmental activities and for each segment of the Town's business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular program or function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the Town's funds, including fiduciary funds. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The Town reports on the following major governmental funds:

General Fund – This is the Town's main operating fund. It accounts for all financial resources of the Town except those accounted for in another fund.

Capital Fund – This fund accounts for the general capital expenditures of the Town.

The Town reports on the following major enterprise funds:

Water Fund – This fund accounts for the operations of the Water Department.

Sewer Fund – This fund accounts for the operations of the Sewer Department.

Electric Fund – This fund accounts for the operations of the Electric Department. The Electric Department is a municipally-owned utility providing electric power to the Town and surrounding communities.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

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Additionally, the Town reports the following fund types:

Private-Purpose Trust Fund – This fund is used to report trust arrangements under which resources are to be used for the benefit of individuals and organizations. All investment earnings, and in some cases, the principal of these funds may be used to support these activities.

Custodial Fund – This fund is used to report resources held by the Town in a purely custodial capacity for other governments, private organizations or individuals.

**C. Measurement Focus**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus. This means that all assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of these funds (whether current or noncurrent) are included on the balance sheet (or statement of net position). Equity (i.e., total net position) is segregated into net investment in capital assets; restricted net position; and unrestricted net position. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Governmental fund financial statements are reported using the current financial resources measurement focus. This means that only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources are generally reported on their balance sheets. Their reported fund balances (net current position) are considered a measure of available spendable resources, and are segregated into nonspendable; restricted; committed; assigned and unassigned amounts. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current position. Accordingly, they are said to present a summary of sources and uses of available spendable resources during a period.

**D. Basis of Accounting**

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide, proprietary and fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Local option sales taxes collected and held by the State at year-end on behalf of the Town are also recognized as revenue. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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Governmental funds are reported using the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means the amount is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Town considers all revenues reported in governmental funds to be available if the revenues are collected within sixty (60) days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, certain compensated absences and other long-term liabilities which are recognized when the obligations are expected to be liquidated or are funded with expendable available financial resources.

General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt, acquisitions under financed purchases and sales of capital assets are reported as other financing sources.

Under the terms of grant agreements, the Town funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the Town's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and other grant requirements have been met.

The Electric Department is under the jurisdiction of the Federal Energy Regulatory Commission (FERC) and the Vermont Public Service Board (VPSB) with respect to rates and accounting practices. In accordance with Statement of Financial Accounting Standards No. 71 "Accounting for the Effects of Certain Types of Regulations," the Electric Department records certain assets and liabilities in accordance with the economic effect of the rate making process. As such, regulators may permit incurred costs or benefits, typically treated as expenses or income by unregulated entities, to be deferred and expensed or benefited in future periods. Costs are deferred as regulatory assets when the Electric Department concludes that future revenue will be provided to permit recovery of the previously incurred cost. Revenue may also be deferred as regulatory liabilities that would be returned to customers by reducing future revenue requirements. The Electric Department analyzes the evidence supporting deferral, including provisions for recovery in regulatory orders, regulatory precedent, other regulatory correspondence and legal representations.

**E. Use of Estimates**

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows and inflows of resources and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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**F. New Pronouncement – Compensated Absences**

Effective June 30, 2025, the Town implemented GASB Statement No. 101, “Compensated Absences”. GASB Statement No. 101 is intended to improve consistency and enhance the accounting and financial reporting for compensated absences. It establishes a unified model for recognizing liabilities related to both unused and used-but-unpaid leave, based on updated recognition and measurement guidance. In addition, this statement provides clearer definitions and requirements for when and how compensated absences should be reported. The implementation of this Standard did not affect net position/fund balances as of July 1, 2024.

**G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity**

**1. Cash**

Cash balances of most Town funds are deposited with and invested by the Town Treasurer. The exception to this is that the Electric Fund and Library Endowment Fund collect and invest cash. The Town considers all short-term investments of ninety (90) days or less to be cash equivalents.

Excess cash of individual funds are shown as due from other funds and excess cash withdrawals are shown as due to other funds. Interest income is allocated based on the due from/to other funds balances.

**2. Investments**

The Town invests in investments as allowed by State Statute. Investments with readily determinable fair values are reported at their fair values on the balance sheet. Unrealized gains and losses are included in revenue.

**3. Receivables**

Receivables are shown net of an allowance for uncollectible accounts for the estimated losses that will be incurred in the collection of the receivables. The estimated losses are based on the judgment of management and a review of the current status of existing receivables.

**4. Unbilled Receivables and Revenue Recognition**

The Electric Department does all the billing for the Water, Sewer and Electric Funds. The Department reads meters on the 14th and 30th of each month. Bills with a read date of the 14th are billed on or after the 21st of the month and bills with a read date of the 30th are billed on or after the 6th of the following month. The meter for the snowmaking account is read on the 1st of each month and billed on approximately the 11th of the month. 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.

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**5. Internal Balances**

Activity between funds that are representative of lending/borrowing arrangements that are outstanding at the end of the fiscal year are referred to as “advances to/from other funds”. All other outstanding balances between funds are reported as “due from/to other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

**6. Inventories and Prepaid Expenses/Items**

Inventory quantities are determined by physical count and are valued at the lower of cost or market. Inventories in the governmental funds consist of gravel and materials. Inventories in the proprietary funds consist of fuel, materials and parts held by the individual departments for repairs and additions to equipment and utility plant.

Certain payments to vendors reflect costs that are applicable to future accounting periods and are recorded as prepaid expenses/items.

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

**7. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statements element, “deferred outflows of resources”, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then. These amounts are deferred and recognized as an outflow of resources in the future periods to which the outflows are related.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, “deferred inflows of resources”, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the future periods to which the inflows are related or when the amounts become available.

**8. Leases**

Lessee: The Town recognizes lease liabilities and a right-to-use lease asset (lease asset) in the government-wide and proprietary fund financial statements. The Town recognizes lease liabilities with an initial, individual value deemed material. At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Lease assets are reported as right to use along with other capital assets and lease liabilities are reported with long-term debt in the government-wide and proprietary fund financial statements.

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Lessor: The Town recognizes a lease receivable and a deferred inflows of resources in both the government-wide and fund financial statements. At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources is initially measured as the initial amount of the lease receivable. Subsequently, the deferred inflows of resources is recognized as revenue on a straight-line basis over the term of the lease. Lease receivables in excess of the related deferred inflows of resources are reported as nonspendable fund balances of governmental funds in the fund financial statements as these are not in spendable form.

**9. Capital Assets**

Capital assets are reported at actual cost or estimated historical cost based on appraisals or deflated current replacement cost if purchased or constructed. Contributed assets are recorded at their estimated acquisition value at the time received. Major outlays for capital assets and improvements are capitalized as constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Infrastructure assets are reported starting with fiscal year ended June 30, 2004. The Town has elected to not report major general infrastructure assets retroactively.

Capital assets reported in the government-wide and proprietary fund financial statements are depreciated in order that the cost of these assets will be charged to expenses over their estimated service lives, generally using the straight-line method of calculating depreciation.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts) and estimated useful lives of capital assets are as follows:

	Capitalization Threshold	Estimated Service Life
Land and Easements	\$ 1,000	Not Depreciated
Antiques	1,000	Not Depreciated
Land Improvements	5,000	25-50 Years
Buildings and Building Improvements	5,000	40-50 Years
Machinery and Equipment	5,000	4-30 Years
Infrastructure	15,000	15-50 Years
Water, Wastewater and Electric Distribution and Collection Systems	15,000	50-100 Years

The Town does not capitalize its library books because the books are considered a collection.

Capital assets are not reported in the governmental fund financial statements. Capital outlays in these funds are recorded as expenditures in the year they are incurred.

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**10. Investments in Associated Companies**

The Stowe Electric Department (SED) recognizes income from its affiliates in which SED has ownership interests. This ownership includes investment in common and preferred stock of Vermont Electric Power Company, Inc. (VELCO) and membership units of VT Transco, LLC (Transco). These investments are recorded at cost and, because these are not publicly traded, market values are not readily determinable.

**11. Pensions**

For purposes of measuring the proportionate share of the net pension liability and the related deferred outflows/inflows of resources and pension expense, information about the fiduciary net position of the Vermont Municipal Employees' Retirement System (VMERS) plan and additions to/deductions from the VMERS' fiduciary net position have been determined on the same basis as they are reported by VMERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**12. Compensated Absences**

It is the Town's policy to permit employees to accumulate earned but unused leave time. The accrual for unused compensated absences time, 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 are recorded as expenditures in the year they are paid.

**13. Long-term Liabilities**

Long-term liabilities include bonds payable, notes payable, financed purchases and other obligations such as compensated absences and the Town's net pension liability. Long-term liabilities are reported in the government-wide and proprietary fund financial statements. Governmental fund financial statements do not include any long-term liabilities as those statements use the current financial resources measurement focus and only include current liabilities on their balance sheets.

**14. Fund Equity**

Fund equity is classified based upon any restrictions that have been placed on those balances or any tentative plans management may have made for those balances. Restrictions of net position in the government-wide, proprietary fund and fiduciary fund financial statements represent amounts that cannot be appropriated or are legally restricted for a specific purpose by a grant, contract, or other binding agreement. Fund balances of governmental funds are classified as nonspendable (not in spendable form or legally required to remain intact); restricted (constraints on the use of resources are either externally imposed by creditors, grantors, or donors, or imposed by law through enabling legislation); committed (constraints on the use of resources are imposed by formal action of the voters); assigned (reflecting the Board of Selectmen's intended use of the resources); and unassigned.

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**II. EXPLANATION OF DIFFERENCES BETWEEN GOVERNMENTAL FUND  
AND GOVERNMENT-WIDE STATEMENTS**

Governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting, whereas government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. These differences in the measurement focus and basis of accounting lead to differences between the governmental fund financial statements and the government-wide financial statements as follows:

Long-term revenue differences arise because governmental funds report revenues only when they are considered “available”, whereas government-wide statements report revenues when they are earned. Long-term expense differences arise because governmental funds report expenditures (including interest) using the modified accrual basis of accounting, whereas government-wide statements report expenses using the accrual basis of accounting.

Loans receivable differences arise because governmental funds report the issuance of loans receivable as expenditures and repayments of loans receivable as revenues, whereas government-wide statements report those transactions as increases and decreases in assets, respectively.

Capital-related differences arise because governmental funds report capital outlays as current period expenditures, whereas government-wide statements report depreciation as an expense. Further, governmental funds report the proceeds from the sale of capital assets as other financing sources, whereas government-wide statements report the gain or loss from the sale of capital assets as revenue or expense.

Long-term debt transaction differences arise because governmental funds report issuance of long-term debt as other financing sources and principal payments as expenditures, whereas government-wide statements report those transactions as increases and decreases in liabilities, respectively.

Pension-related differences arise because governmental funds report the current year’s required employer contributions as current period expenditures, whereas government-wide statements report those transactions as deferred outflows of resources. In addition, the accrual for the Town’s proportionate share of the net pension liability is recorded in the government-wide financial statements along with the related deferred inflows and outflows of resources.

**III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

Budgets are approved at the annual Town Meeting in March. Any budget changes require voter approval. There were no budget amendments during the year. The budget presented herein is for the Town’s “General Fund” only and does not include the Annual Leave Fund, the Library Operations Fund, the Storm Damage Fund and the Insurance Claims Fund activity that is included with the General Fund.

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**B. Budgeted Deficit**

The Town budgeted a current year's deficiency of revenues over expenditures in the General Fund in the amount of \$350,000 in order to utilize a portion of the previous year's surplus. This is reflected as a budgeted deficiency of revenues over expenditures on Schedule 1.

**C. Separate Financial Statements**

The Town has issued separate financial statements for the Electric Fund. Additional disclosures pertaining to this fund can be found in the separately issued financial statements.

**IV. DETAILED NOTES ON ALL FUNDS**

**A. Cash, Cash Equivalents and Investments**

The Town's cash, cash equivalents and investments as of June 30, 2025 consisted of the following:

Restricted Cash and Cash Equivalents:	
Deposits with Financial Institutions	\$ 3,883,070
Money Market Mutual Funds	<u>93,079</u>
Total Restricted Cash and Cash Equivalents	<u>3,976,149</u>
Unrestricted Cash and Cash Equivalents:	
Deposits with Financial Institutions	15,826,616
Deposits with Investment Company	49,545
Money Market Mutual Funds	7,707
Cash on Hand	<u>816</u>
Total Unrestricted Cash and Cash Equivalents	<u>15,884,684</u>
Total Cash and Cash Equivalents	<u>19,860,833</u>
Investments:	
Common Stock	43,843
Municipal Bond	13,489
Exchange-Traded Funds	647,811
Mutual Funds – Mixed Holdings	<u>1,355,358</u>
Total Investments	<u>2,060,501</u>
Total Cash, Cash Equivalents and Investments	<u>\$21,921,334</u>

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**Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of failure of the counter-party (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in possession of another party. The Town does not have any policy to limit the exposure to custodial credit risk. The money market mutual funds, common stock, municipal bond, exchange-traded funds and mutual funds are in the name of the Town and are not exposed to custodial credit risk. The following table shows the custodial credit risk of the Town's cash.

	<u>Book Balance</u>	<u>Bank Balance</u>
FDIC/SIPC Insured	\$12,813,368	\$12,930,182
Uninsured, Collateralized by Irrevocable Stand-by Letter of Credit Issued by Federal Home Loan Bank of Boston	0	58,824
Uninsured, Collateralized – Electric Department	3,982,985	3,982,985
Uninsured, Uncollateralized – Electric Department	<u>2,962,878</u>	<u>2,834,103</u>
Total	<u>\$19,759,231</u>	<u>\$19,806,094</u>

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

\$2,962,878 of uninsured, uncollateralized cash could be offset by debt at the respective bank.

The book balance is comprised of the following:

Restricted Cash – Deposits with Financial Institutions	\$ 3,883,070
Unrestricted Cash – Deposits with Financial Institutions	15,826,616
Unrestricted Cash – Deposits with Investment Company	<u>49,545</u>
Total	<u>\$19,759,231</u>

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town does not have any policy to limit the exposure to interest rate risk. The Town's common stock and exchange-traded funds are exempt from interest rate risk disclosure. The Town's money market mutual funds and mutual funds are open-ended and, therefore, are also exempt from interest rate risk disclosure.

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Information about the sensitivity of the fair values of the Town’s investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Town’s investments by maturity. The municipal bond is shown at its actual maturity.

Investment Type	Remaining Maturity	
	15-20 Years	
Municipal Bond	\$	13,489

**Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. These organizations look at a number of factors in order to evaluate the risk of an obligation and rate the risk. The rating allows the investor to make informed buying and selling decisions. The Town does not have any policy to limit the exposure to credit risk. The Town’s common stock and exchange-traded funds are exempt from credit risk disclosure. The Town’s money market mutual funds and mutual funds are open-ended and, therefore, are also exempt from credit risk disclosure. The credit rating for the municipal bond is as follows:

Investment Type	Standard and Poor's Rating as of June 30, 2025	
	A+	
Municipal Bond	\$	13,489

**Concentration of Credit Risk**

Concentration of credit risk is the risk that a large percentage of the Town’s investments are held within one security. The Town does not have any limitations on the amount that can be invested in any one issuer. The investments in associated companies held by the Electric Department are described in Note IV.E. There are no other investments in any one issuer, other than mutual funds and other pooled investments, that represent more than 5% of total investments.

**Fair Value**

The Town categorizes its fair value measurements within the fair value hierarchy established by Governmental Accounting Standards Board (GASB) Statement No. 72, “Fair Value Measurement and Application.” The hierarchy is based on the valuation inputs used to measure fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

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Level 1 – Unadjusted quoted prices for identical instruments in active markets

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 – Valuations derived from valuation techniques in which significant inputs are unobservable.

The Town has the following fair value measurements as of June 30, 2025:

Description	Total	Fair Value Measurements Using:		
		Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Common Stock	\$ 43,843	\$ 43,843	\$ 0	\$ 0
Municipal Bond	13,489	13,489	0	0
Exchange-Traded Funds	647,811	647,811	0	0
Mutual Funds - Mixed Holdings	1,355,358	1,355,358	0	0
Total	\$ 2,060,501	\$ 2,060,501	\$ 0	\$ 0

**Restricted Cash and Cash Equivalents**

In 2019, the Town received a \$6.6 million bond from the Vermont Municipal Bond Bank for the Village sidewalk project and Main Street overhead utility relocation project. Upon completion of the projects, the Town received approval to reappropriate the remaining funds for the purchase of an aerial ladder truck. Unspent bond proceeds and the interest earned are restricted for the related projects or may be used to pay down the bond. The amount restricted as of June 30, 2025 is \$93,079.

In May 2009, the Electric Department received a \$4 million bond from the Vermont Municipal Bond Bank for the purpose of funding infrastructure and exclusive facilities. Unspent bond proceeds and the interest earned are restricted for the related projects or may be used to pay down the bond.

In December, 2018, the Electric Department sold their portion of the Highgate converter. The proceeds from the sale are restricted to fund future capital projects, including the construction of the new office building.

In August 2022, the Electric Department received a \$4 million bond from the Vermont Municipal Bond Bank for the purpose of funding infrastructure and exclusive facilities. Should the completed capital projects cost less than the amount of bonds issued, the Electric Department shall notify the commission and the department regarding the disposition of excess funds. This filing should be made as a new case as a report.

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Restricted cash balances in the Electric Department as of June 30, 2025 were as follows:

2022 VMBB Bond Proceeds	\$	3,084,103
Proceeds from Sale of Capital Projects		598,617
2009 VMBB Bond Proceeds		<u>200,350</u>
Total	\$	<u>3,883,070</u>

**B. Receivables**

Receivables as of June 30, 2025, 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	\$ 1,074,464	\$ 0	\$ 1,074,464
Interest Receivable	96,799	0	96,799
Local Option Sales Taxes Receivable	495,054	0	495,054
Ambulance Receivable	213,152	0	213,152
Grants Receivable	2,996,749	0	2,996,749
Renewable Energy Credits Receivable	0	354,688	354,688
Accounts Receivable	44,032	12,141	56,173
Billed Services	0	1,256,458	1,256,458
Unbilled Services	0	1,443,317	1,443,317
Accrued Interest Receivable	0	168,050	168,050
Allowance for Doubtful Accounts - Ambulance	(71,000)	0	(71,000)
Allowance for Doubtful Accounts - Water/Sewer	0	(4,000)	(4,000)
Allowance for Doubtful Accounts - Electric	0	(41,500)	(41,500)
Total	<u>\$ 4,849,250</u>	<u>\$ 3,189,154</u>	<u>\$ 8,038,404</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>249,900</u>
Total	984,900
Less: Allowance for Doubtful Loans/Interest	<u>(984,900)</u>
Reported Value as of June 30, 2025	\$ <u>0</u>

**Business-type Activities**

The Town has one (1) outstanding loan in the amount of \$10,973 in the Water Department to a business for hook-on-fees which the Town is financing for them. The loan is billed quarterly with an administrative fee of 1% per quarter of the quarterly payment.

The Town also has four (4) outstanding sewer loans totaling \$237,659 to homeowners and businesses in the Mountain Road Development for hook-on fees which the Town is financing for them. These loans are assessed a \$20 per quarter administration fee or, in some cases, a 1% administration fee per quarter of the quarterly payment. Loan terms vary from 4 to 20 years.

Total loans receivable as of June 30, 2025 is \$248,632. The Town estimates that \$76,502 will be collected during fiscal year 2026 and the remainder of \$172,130 in future years. The Town has determined that all loans are collectible as they have a lien on the home or business and all loans are current.

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

Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
\$ 337,657	\$ 0	\$ 89,025	\$ 248,632

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**D. Lease Receivables**

**Governmental Activities**

The Town leases space on its Public Safety Building to three cell phone companies who installed antennas on them. The following table provides the lease terms under each agreement.

Company	Commencement Date	Initial Lease Term	Renewal Terms	Current Monthly Payment	Annual Rent Escalation	Leasee Termination Options
AT&T	10/07/04	5 Years	4 Terms	\$ 4,133	CPI	90 Days Notice*
Verizon	08/30/10	5 Years	4 Terms	\$ 1,815	3%	6 Months Notice*
T-Mobile	08/30/10	5 Years	4 Terms	\$ 2,240	CPI	90 Days Notice*

\* Lease termination option must occur at expiration of any lease term

The future lease payments under these agreements are estimated to be as follows:

2026	\$ 92,415
2027	94,671
2028	96,985
2029	99,349
2030	63,631
2031-2035	145,610
2036	<u>5,000</u>
	<b><u>\$597,661</u></b>

As of June 30, 2025, the Town’s receivable for lease payments in the governmental activities and General Fund was \$534,690. During the year ended June 30, 2025, the Town recognized \$79,734 and \$18,709 in lease revenue and interest revenue, respectively.

**Business-type Activities**

The Stowe Electric Department (SED) lease agreements are summarized as follows:

Description	Commencement Date	Lease Terms	Payment Amount	Interest Rate	Total Lease Receivable	Balance June 30, 2025
Mountain Cable Fiber	08/12/16	18 Years	\$ 5,955	4.20%	\$ 62,075	\$ 54,085
Dump Road Garage	10/26/20	5 Years	\$ 29,815	4.20%	\$ 62,552	\$ 7,739

SED leases one bundle of the Mountain Cable Fiber, containing twelve (12) specifically identified fiber optic strands to a qualified operator for the purpose of providing fiber optic connectivity in the area of the summit of Mount Mansfield.

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SED leases its garage on Dump Road in Stowe, Vermont. The base rent of \$2,400 per month will increase by 2% every year on the anniversary of the lease. This lease is inclusive of utilities, property taxes and property insurance. The lease expired subsequent to year-end and is currently being renegotiated.

Annual cash flow from amortizing this lease receivable and related interest are as follows:

Year Ending June 30	Principal	Interest	Total
2026	\$ 12,792	\$ 2,229	\$ 15,021
2027	5,268	1,959	7,227
2028	5,494	1,733	7,227
2029	5,729	1,498	7,227
2030	5,974	1,253	7,227
2031-2035	26,567	2,341	28,908
Total	<u>\$ 61,824</u>	<u>\$ 11,013</u>	<u>\$ 72,837</u>

As of June 30, 2025, the Town's receivable for lease payments in the business-type activities and Electric Fund was \$61,824.

#### E. Investment in Associated Companies

The Stowe Electric Department (SED) accounts for investments in associated companies at cost because they are not publicly traded and market values are not readily determinable. The following are the investment balances as of June 30, 2025.

	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	236,614	2,366,140
VT Transco, LLC - Class B - Membership Units	301,143	3,011,430
Total		<u>\$ 5,735,542</u>

#### F. Deferred Charges

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

	Amortization Period	Current Amortization	Unamortized Balance
Bond Issuance Costs	20 Years	<u>\$1,138</u>	<u>\$21,864</u>

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**G. Capital Assets**

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities</b>				
Capital Assets, Not Being Depreciated:				
Land and Easements	\$ 6,568,362	\$ 0	\$ 0	\$ 6,568,362
Construction in Progress	1,113,270	2,564,728	150,637	3,527,361
Antiques	80,000	0	0	80,000
Total Capital Assets, Not Being Depreciated	<u>7,761,632</u>	<u>2,564,728</u>	<u>150,637</u>	<u>10,175,723</u>
Capital Assets, Being Depreciated:				
Land Improvements	649,370	0	0	649,370
Buildings and Building Improvements	18,448,437	0	34,000	18,414,437
Machinery and Equipment	7,857,075	623,041	177,513	8,302,603
Infrastructure	19,571,187	318,152	0	19,889,339
Totals	<u>46,526,069</u>	<u>941,193</u>	<u>211,513</u>	<u>47,255,749</u>
Less Accumulated Depreciation for:				
Land Improvements	270,155	22,901	0	293,056
Buildings and Building Improvements	7,013,557	511,098	34,000	7,490,655
Machinery and Equipment	3,563,126	658,691	153,358	4,068,459
Infrastructure	5,312,443	890,264	0	6,202,707
Totals	<u>16,159,281</u>	<u>2,082,954</u>	<u>187,358</u>	<u>18,054,877</u>
Total Capital Assets, Being Depreciated	<u>30,366,788</u>	<u>(1,141,761)</u>	<u>24,155</u>	<u>29,200,872</u>
Governmental Activities Capital Assets, Net	<u>\$ 38,128,420</u>	<u>\$ 1,422,967</u>	<u>\$ 174,792</u>	<u>\$ 39,376,595</u>
<b>Business-type Activities</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 52,525	\$ 0	\$ 0	\$ 52,525
Construction in Progress	1,729,947	2,579,236	414,271	3,894,912
Total Capital Assets, Not Being Depreciated	<u>1,782,472</u>	<u>2,579,236</u>	<u>414,271</u>	<u>3,947,437</u>
Capital Assets, Being Depreciated:				
Land Improvements	7,787	0	0	7,787
Buildings and Building Improvements	19,345,444	0	0	19,345,444
Machinery and Equipment	4,600,129	290,781	196,583	4,694,327
Distribution and Collection Systems	41,249,329	880,962	0	42,130,291
Totals	<u>65,202,689</u>	<u>1,171,743</u>	<u>196,583</u>	<u>66,177,849</u>
Less Accumulated Depreciation for:				
Land Improvements	7,787	0	0	7,787
Buildings and Building Improvements	8,093,285	366,252	0	8,459,537
Machinery and Equipment	2,667,575	414,184	130,728	2,951,031
Distribution and Collection Systems	18,003,639	897,937	0	18,901,576
Totals	<u>28,772,286</u>	<u>1,678,373</u>	<u>130,728</u>	<u>30,319,931</u>
Total Capital Assets, Being Depreciated	<u>36,430,403</u>	<u>(506,630)</u>	<u>65,855</u>	<u>35,857,918</u>
Business-type Activities Capital Assets, Net	<u>\$ 38,212,875</u>	<u>\$ 2,072,606</u>	<u>\$ 480,126</u>	<u>\$ 39,805,355</u>

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Depreciation was charged as follows:

Governmental Activities:		Business-type Activities:	
General Government	\$ 49,291	Water	\$ 322,377
Public Safety	478,324	Sewer	591,175
Public Works	1,133,686	Electric	<u>764,821</u>
Culture and Recreation	419,187		
Cemetery	<u>2,466</u>		
Total Depreciation Expense - Governmental Activities	\$ <u>2,082,954</u>	Total Depreciation Expense - Business-type Activities	\$ <u>1,678,373</u>

**H. Interfund Balances and Activity**

The composition of interfund balances as of June 30, 2025 are as follows:

Fund	Due from Other Funds	Due to Other Funds
General Fund	\$ 0	\$ 11,385,421
Capital Fund	3,240,302	0
Non-Major Governmental Funds	1,468,290	534
Water Fund	2,811,850	0
Sewer Fund	3,985,710	0
Electric Fund	0	154,768
Private-Purpose Trust Fund - Recreation Scholarship Fund	<u>34,571</u>	<u>0</u>
Total	<u>\$ 11,540,723</u>	<u>\$ 11,540,723</u>

Interfund transfers during the year ended June 30, 2025 were as follows:

Transfer From	Transfer To	Amount	Purpose
General Fund	Annual Leave Fund	\$ 100,000	* Annual Contribution
General Fund	Equipment Fund	530,000	Annual Contribution
Capital Fund	General Fund	553,547	Fund Debt Service
Appraisal Fund	General Fund	4,000	Fund Appraisal Expenses
Cemetery Fund	General Fund	8,500	Annual Contribution
Electric Fund	General Fund	<u>42,000</u>	PILLOT
Total		<u>\$ 1,238,047</u>	

\* The transfer from the General Fund to the Annual Leave Fund is netted within the General Fund as this fund is consolidated within the General Fund in order to comply with GASB Statement No. 54.

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**I. Deferred Outflows of Resources**

Deferred outflows of resources in the governmental activities consists of \$462,484 from the difference between the expected and actual experience, \$105,337 from the net difference between the projected and actual investment earnings on pension plan investments, \$23,014 from changes in assumptions and \$260,719 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$510,067 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the governmental activities is \$1,361,621.

Deferred outflows of resources in the business-type activities consists of \$22,555 from the difference between the expected and actual experience, \$5,137 from the net difference between the projected and actual investment earnings on pension plan investments, \$1,122 from changes in assumptions and \$12,715 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$24,827 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the business-type activities is \$66,356.

Deferred outflows of resources in the Water Fund consists of \$16,443 from the difference between the expected and actual experience, \$3,745 from the net difference between the projected and actual investment earnings on pension plan investments, \$818 from changes in assumptions and \$9,270 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$18,112 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the Water Fund is \$48,388.

Deferred outflows of resources in the Sewer Fund consists of \$6,112 from the difference between the expected and actual experience, \$1,392 from the net difference between the projected and actual investment earnings on pension plan investments, \$304 from changes in assumptions and \$3,445 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$6,715 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the Sewer Fund is \$17,968.

**J. Unearned Revenue**

Unearned revenue in the governmental activities and General Fund consists of \$42,150 of short-term rental fees, \$15,184 of advertising fees and \$209,399 of recreation fees received in advance. Total unearned revenue in the governmental activities and General Fund is \$266,733.

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**K. Deferred Inflows of Resources**

Deferred inflows of resources in the governmental activities consists of \$257,690 of prepaid property taxes and \$480,408 associated with leases that will be recognized as revenue over the lease terms. It also includes \$44,647 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS). Total deferred inflows of resources in the governmental activities is \$782,745.

Deferred inflows of resources in the business-type activities consists of \$61,824 associated with leases that will be recognized as revenue over the lease terms. It also includes \$2,177 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS). Total deferred inflows in the business-type activities is \$64,001.

Deferred inflows of resources in the General Fund consists of \$257,690 of prepaid property taxes and \$480,408 associated with leases that will be recognized as revenue over the lease terms. It also includes \$804,300 of delinquent property taxes and interest on those taxes, \$75,000 of ambulance fees and \$2,934,254 of grant revenue not collected within sixty (60) days after year-end as these would not be available to liquidate current liabilities. Total deferred inflows of resources in the General Fund is \$4,551,652.

Deferred inflows of resources in the Water Fund consists of \$1,587 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS).

Deferred inflows of resources in the Sewer Fund consists of \$590 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS).

Deferred inflows of resources in the Electric Fund consists of \$61,824 associated with leases that will be recognized as revenue over the lease terms.

**L. Long-term Liabilities**

The Town issues general obligation bonds to provide resources for the acquisition and construction of major capital facilities and to refund prior issues. General obligation bonds have been issued for both general governmental and proprietary activities. Bonds are reported in governmental activities if the debt is expected to be repaid from general governmental revenues and in business-type activities if the debt is expected to be repaid from proprietary fund revenues.

General obligation bonds are direct obligations and pledge the full faith and credit of the Town. New bonds generally are issued as 10 to 20 year bonds. Refunding bonds are issued for various terms based on the debt service of the debt refunded.

The Town has other notes payable to finance various capital projects and purchases through a local bank.

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The State of Vermont offers a number of low and no-interest revolving loan programs to utilize for predetermined purposes. The Town has borrowed money from the Vermont Special Environmental Revolving Fund for water and sewer projects.

The net pension liability is the difference between the total pension liability (the present value of projected benefit payments to employees based on their past service) and the assets (mostly investments reported at fair value) set aside to pay current employees, retirees, and beneficiaries. The accrual for the Town's share of the net pension liability is recorded in the government-wide financial statements and proprietary fund financial statements.

It is the policy of the Town to permit employees to accumulate earned but unused benefits. The accrual for unused compensated absences time, based on current pay rates, is recorded in the government-wide and proprietary fund financial statements.

Long-term liabilities outstanding as of June 30, 2025 were as follows:

Governmental Activities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, Vermont Municipal Bond Bank, Ladder Truck and Nichols Easement, Principal Payments of \$20,000 Payable on December 1 Annually, Interest Rates Ranging from 1.87% to 5.09% Payable on June 1 and December 1, Due and Paid December, 2024	\$ 20,000	\$ 0	\$ 20,000	\$ 0
Bond Payable, Vermont Municipal Bond Bank, Adams Camp Purchase and Memorial Building Engineering, Principal Payments of \$25,000 Payable on December 1 Annually, Interest Rates Ranging from 3.87% to 4.67% Payable on June 1 and December 1, Due December, 2027	100,000	0	25,000	75,000
Bond Payable, Vermont Municipal Bond Bank, Public Safety Building, Principal Payments of \$360,000 Payable on November 15 Annually, Interest Rates Ranging from 1.90% to 4.65% Payable on May 15 and November 15, Due November, 2028	1,800,000	0	360,000	1,440,000

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	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, Vermont Municipal Bond Bank, Ice Rink, Principal Payments of \$200,000 Payable on November 15 Annually, Interest Rates Ranging from 1.10% to 3.97% Payable on May 15 and November 15, Due November, 2032	\$ 1,800,000	\$ 0	\$200,000	\$1,600,000
Bond Payable, Vermont Municipal Bond Bank, Ice Rink and Sledding Hill Land Purchase, Principal Payments of \$140,750 Payable on November 15 Annually, Interest at 3.96% Payable on May 15 and November 15, Due November, 2033	1,407,500	0	140,750	1,266,750
Bond Payable, Vermont Municipal Bond Bank, Village Sidewalk and Overhead Utility Project, Principal Payments of \$220,000 Payable on November 1 Annually, Interest Rates Ranging from 1.84% to 4.10% Payable on May 1 and November 1, Due November, 2049	<u>5,720,000</u>	<u>0</u>	<u>220,000</u>	<u>5,500,000</u>
Total Governmental Activities	<u>\$10,847,500</u>	<u>\$ 0</u>	<u>\$965,750</u>	<u>\$9,881,750</u>
Business-type Activities:				
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, State of Vermont Special Environmental Revolving Fund, Sunset Hill Project, Principal and Interest Payments of \$56,962 Payable on July 1 Annually, Interest at 1%, Administrative Fee at 2%, Due July, 2026. The Town Made the July, 2024 Payment in June, 2024.	\$ 108,995	\$ 0	\$ 0	\$ 108,995
Bond Payable, Vermont Municipal Bond Bank, Fire District #3, Principal and Interest Payments of \$8,805 Payable on May 15 and November 15, Interest at 3.65%, Due and Paid May, 2025	13,233	0	13,233	0

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	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, State of Vermont Special Environmental Revolving Fund, Sewer Improvements, Principal Payments of \$691,683 Payable on April 1 Annually, 0% Interest, Due April, 2028	\$ 2,766,731	\$ 0	\$ 691,683	\$ 2,075,048
Bond Payable, Vermont Municipal Bond Bank, Electric Upgrades, Principal Payments of \$135,000 through 2038 and then One (1) Payment of \$85,000 in 2039, Interest Rates Ranging from 1.31% to 3.41% Payable on June 1 and December 1, Due November, 2039	2,110,000	0	135,000	1,975,000
Bond Payable, Vermont Economic Development Authority, Annual Principal Payments of \$127,080, Interest at 4.2% with a 3.3% Subsidy to Offset Interest, Due February, 2041	2,160,360	0	127,080	2,033,280
Bond Payable, Vermont Municipal Bond Bank, Electric Upgrades, Principal Payments of \$200,000 Payable on November 15 Annually, Interest at 3.47% Payable on May 15 and November 15, Due November, 2041	3,600,000	0	200,000	3,400,000
Note Payable, Union Bank, Electric Investment Purchases, Quarterly Principal and Interest Payments of \$20,773, Interest at 4.2%, Due December, 2029	413,022	0	67,237	345,785
Note Payable, Union Bank, Electric Investment Purchases, Quarterly Principal and Interest Payments of \$18,209, Interest at 4.2%, Due November, 2030	412,450	0	56,410	356,040

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	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Note Payable, Union Bank, Electric Investment Purchases, Quarterly Principal and Interest Payments of \$7,439, Interest at 4.1%, Due December, 2024. The Electric Department Made Principal Payments of \$8,191 and Refinanced the Remaining Balance of \$244,654 with Union Bank During the Year.	\$ 252,845	\$ 0	\$ 252,845	\$ 0
Note Payable, Union Bank, Electric Investment Purchases, Quarterly Principal and Interest Payments of \$8,366, Interest at 6.75%, Due December, 2034	0	244,654	11,189	233,465
Note Payable, Union Bank, Equipment Purchase, Quarterly Principal and Interest Payments of \$23,215, Interest at 2.99%, Due May, 2027	264,916	0	85,898	179,018
Note Payable, Union Bank, Electric Upgrades, Quarterly Principal and Interest Payments of \$15,928, Interest at 4.2%, Due December, 2027	601,889	0	39,077	562,812
Note Payable, Union Bank, Equipment Purchase, Annual Principal and Interest Payments of \$57,870, Interest at 2.75%, Due May, 2028	215,494	0	51,955	163,539
Note Payable, Union Bank, Electric Investment Purchases, Quarterly Principal and Interest Payments of \$7,845, Interest at 4.95%, Due November, 2028	323,322	0	15,685	307,637
Note Payable, Union Bank, Equipment Purchase, Annual Principal and Interest Payments of \$55,913, Interest at 4.8%, Due March, 2028	<u>199,206</u>	<u>0</u>	<u>46,349</u>	<u>152,857</u>
Total Business-type Activities	<u>\$13,442,463</u>	<u>\$244,654</u>	<u>\$1,793,641</u>	<u>\$11,893,476</u>

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
General Obligation Bonds Payable	\$ 10,847,500	\$ 0	\$ 965,750	\$ 9,881,750	\$ 945,750
Compensated Absences Payable	807,819	0	11,850	795,969	160,000
Net Pension Liability	3,809,839	460,463	0	4,270,302	0
Total Governmental Activities					
Long-term Liabilities	\$ 15,465,158	\$ 460,463	\$ 977,600	\$ 14,948,021	\$ 1,105,750
<b>Business-type Activities</b>					
General Obligation Bonds Payable	\$ 10,759,319	\$ 0	\$ 1,166,996	\$ 9,592,323	\$ 1,207,455
Notes Payable	2,683,144	244,654	626,645	2,301,153	392,166
Compensated Absences Payable	305,443	93,010	0	398,453	323,824
Net Pension Liability	207,283	970	0	208,253	0
Total Business-type Activities					
Long-term Liabilities	\$ 13,955,189	\$ 338,634	\$ 1,793,641	\$ 12,500,182	\$ 1,923,445

Compensated absences and required contributions to the pension plans are paid by the applicable fund where the employee is charged.

The additions/reductions to the compensated absences liabilities represents the net change in the liabilities from the previous year.

The change in the net pension liability is allocated to the function where the employee is charged.

Debt service requirements to maturity are as follows:

Year Ending June 30	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 945,750	\$ 299,193	\$ 1,599,621	\$ 331,046
2027	945,750	276,795	1,616,270	299,315
2028	945,750	250,251	1,918,326	258,376
2029	920,750	226,689	883,071	215,411
2030	560,750	209,793	600,395	186,731
2031-2035	2,263,000	802,515	2,488,313	661,556
2036-2040	1,100,000	541,505	2,260,400	260,113
2041-2045	1,100,000	331,295	527,080	15,130
2046-2050	1,100,000	112,776	0	0
Total	\$ 9,881,750	\$ 3,050,812	\$ 11,893,476	\$ 2,227,678

**M. Fund Balances**

GASB Statement No. 34, as amended by GASB Statement No. 54, requires fund balances reported on the governmental fund balance sheet to be classified using a hierarchy based primarily on the extent to which a government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

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Governmental fund balances are to be classified as: nonspendable (not in spendable form or legally required to remain intact); restricted (constraints on the use of resources are either externally imposed by creditors, grantors or donors, or imposed by law through enabling legislation); committed (constraints on the use of resources are imposed by formal action of the voters); assigned (reflecting the Board of Selectmen's intended use of the resources); and unassigned.

Special revenue funds are created only to report a revenue source (or sources) that is restricted or committed to a specified purpose, and that the revenue source should constitute a substantial portion of the resources reported in that fund. Special revenue funds cannot be used to accumulate funds that are not restricted or committed. These amounts will have to be reflected in the General Fund.

Amounts constrained to stabilization (rainy-day funds) will be reported as restricted or committed fund balance in the General Fund if they meet the other criteria for those classifications. However, stabilization is regarded as a specified purpose only if the circumstances or conditions that signal the need for stabilization (a) are identified in sufficient detail and (b) are not expected to occur routinely. The Town does not have any stabilization arrangements.

Some governments create stabilization-like arrangements by establishing formal minimum fund balance policies. The Town does not have any minimum fund balance policies.

When expenditures are incurred for purposes for which both restricted and unrestricted amounts are available, it is the Town's policy to first consider restricted amounts to have been spent, followed by committed, assigned, and finally unassigned amounts.

The purpose for each major special revenue fund, including which specific revenues and other resources are authorized to be reported in each, are described in the following section.

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

Major Funds

General Fund:	
Nonspendable Prepaid Items	\$121,735
Nonspendable Inventory	324,108
Nonspendable Resources from Lease Receivables in Excess of Related Deferred Inflows of Resources	<u>54,282</u>
Total General Fund	<u>500,125</u>

Non-Major Funds

Permanent Funds:	
Nonspendable Cemetery Fund Principal	215,000
Nonspendable Library Endowment Fund Principal	<u>35,295</u>
Total Non-Major Funds	<u>250,295</u>
Total Nonspendable Fund Balances	<u>\$750,420</u>

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

Major Funds

General Fund:	
Restricted for Library Expenses by Donations	\$ <u>43,555</u>
Capital Fund:	
Restricted for Aerial Ladder Truck Purchase by by Unspent Bond Proceeds (Source of Revenue is Bond Proceeds)	<u>86,105</u>

Non-Major Funds

Special Revenue Funds:	
Restricted for Police Expenses by Agreement (Source of Revenue is Grant Revenue)	10,704
Restricted for Records Preservation Expenses by Statute (Source of Revenue is Recording Fees)	<u>81,478</u>
Total Special Revenue Funds	<u>92,182</u>
Permanent Funds:	
Restricted for Cemetery Fund by Trust Agreements – Expendable Portion	512,198
Restricted for Library Endowment Fund by Trust Agreements – Expendable Portion	<u>1,354,546</u>
Total Permanent Funds	<u>1,866,744</u>
Total Non-Major Funds	<u>1,958,926</u>
Total Restricted Fund Balances	<u>\$2,088,586</u>

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

Major Funds

General Fund:	
Committed for Annual Leave by the Voters	\$ <u>25,807</u>
Capital Fund:	
Committed for Capital Projects by the Voters	<u>2,765,724</u>

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Non-Major Funds

Capital Projects Fund:	
Committed for Equipment Expenditures by the Voters	<u>\$1,197,705</u>
Total Committed Fund Balances	<u>\$3,989,236</u>

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

Major Funds

General Fund:	
Assigned to Reduce Property Taxes in Fiscal Year 2026	\$350,000
Assigned for Transfer to Equipment Fund	800,000
Assigned for Library Damage Expenses	21,499
Assigned for Mayo Barn Damage Expenses	83,675
Assigned in Excess of Available Fund Balance	<u>(789,504)</u>
Total General Fund	<u>465,670</u>

Non-Major Funds

Special Revenue Funds:	
Assigned for Appraisal Expenses	<u>139,377</u>
Total Assigned Fund Balances	<u>\$605,047</u>

**N. Restricted and Designated Net Position**

The restricted net position of the Town as of June 30, 2025 consisted of the following:

Governmental Activities:	
Restricted for Library Expenses by Donations	\$ 43,555
Restricted for Police Expenses by Agreement	10,704
Restricted for Records Preservation Expenses by Statute	81,478
Restricted for Cemetery Fund by Trust Agreements – Non-Expendable Portion	215,000
Restricted for Cemetery Fund by Trust Agreements – Expendable Portion	512,198
Restricted for Library Endowment Fund by Trust Agreements – Non-Expendable Portion	35,295
Restricted for Library Endowment Fund by Trust Agreements – Expendable Portion	<u>1,354,546</u>
Total Governmental Activities	<u>\$2,252,776</u>

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Business-type Activities:

Electric Fund:	
Restricted for Electric Capital Projects by State Agreement	<u>\$598,617</u>
Total Business-type Activities	<u>\$598,617</u>

The designated net position of the Town as of June 30, 2025 consisted of the following:

Business-type Activities:

Water Fund:	
Designated for Water Capital	\$2,396,986
Sewer Fund:	
Designated for Sewer Capital	1,723,801
Electric Fund:	
Designated for Electric Capital Improvements	<u>26,774</u>
Total Business-type Activities	<u>\$4,147,561</u>

The net position held in trust for various purposes in the Town’s Private-Purpose Trust Fund as of June 30, 2025 consisted of the following:

Private-Purpose Trust Fund:	
Restricted for Recreation Scholarships by Donations	<u>\$104,593</u>

**V. OTHER INFORMATION**

**A. Pension Plans**

**Defined Benefit Plan**

**The Vermont Municipal Employees’ Retirement System (VMERS)**

**Plan Description**

The Vermont Municipal Employees’ Retirement System (VMERS) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for municipal and school district employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution’s operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. As of June 30, 2024, the measurement date selected by the State of Vermont, the retirement system consisted of 362 participating employers.

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The plan was established effective July 1, 1975, and is governed by Title 24, V.S.A. Chapter 125.

The general administration and responsibility for formulating administrative policy and procedures of the retirement system for its members and their beneficiaries is vested in the Board of Trustees consisting of five members. They are the State Treasurer, two employee representatives elected by the membership of the system, and two employer representatives-one elected by the governing bodies of participating employers of the system, and one selected by the Governor from a list of four nominees. The list of four nominees is jointly submitted by the Vermont League of Cities and Towns and the Vermont School Boards Association.

All assets are held in a single trust and are available to pay retirement benefits to all members. Benefits available to each group are based on average final compensation (AFC) and years of creditable service.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources**

As of June 30, 2024, the measurement date selected by the State of Vermont, VMERS was funded at 75.22% and had a plan fiduciary net position of \$1,008,504,817 and a total pension liability of \$1,340,652,483 resulting in a net position liability of \$332,147,666. The Town's proportionate share of this was 1.3484% resulting in a net pension liability of \$4,478,555. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating municipalities, actuarially determined. The Town's proportion of 1.3484% was an increase of 0.0942 from its proportion measured as of the prior year.

For the year ended June 30, 2025, the Town recognized pension expense of \$1,102,806 which was comprised of \$973,297 determined by the State of Vermont's actuary and \$129,509 of employer contributions made by the Town in excess of the amount required. The total employer contribution made by the Town was \$664,403. For the year ended June 30, 2025, the Town funded the employer contribution for Group B at 10.6% resulting in a lower contribution for members (2.775%).

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As of June 30, 2025, the Town reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 485,039	\$ 0
Net difference between projected and actual investment earnings on pension plan investments	110,474	0
Changes of assumptions	24,136	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	273,434	46,824
Town's required employer contributions made subsequent to the measurement date	<u>534,894</u>	<u>0</u>
	<u>\$ 1,427,977</u>	<u>\$ 46,824</u>

The deferred outflows of resources resulting from the Town's required employer contributions made subsequent to the measurement date in the amount of \$534,894 will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending <u>June 30</u>	
2026	\$264,505
2027	566,012
2028	88,201
2029	<u>(72,459)</u>
Total	<u>\$846,259</u>

**Summary of Plan Provisions**

Membership – Full time employees of participating municipalities. Municipalities can elect coverage under Groups A, B, C or D provisions. The Town elected coverage under Groups B and D.

Creditable Service – Service as a member plus purchased service.

Average Final Compensation (AFC) – Group A – Average annual compensation during highest five (5) consecutive years. Groups B and C – Average annual compensation during highest three (3) consecutive years. Group D – Average annual compensation during highest two (2) consecutive years.

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Normal Retirement Eligibility – Group A – Earlier of age 65 with five (5) years of service or age 55 with thirty-five (35) years of service. Group B – Earlier of age 62 with five (5) years of service or age 55 with thirty (30) years of service. Groups C and D – Age 55 with five (5) years of service.

Normal Retirement Amount – Group A – 1.4% of AFC times service. Group B – 1.7% of AFC times service as a Group B member plus percentage earned as a Group A member times AFC. Group C – 2.5% of AFC times service as a Group C member plus percentage earned as a Group A or B member times AFC. Group D – 2.5% of AFC times service as a Group D member plus percentage earned as a Group A, B or C member times AFC. Maximum benefit is 60% of AFC for Groups A and B and 50% of AFC for Groups C and D. The previous amounts include the portion of the allowance provided by member contributions.

Early Retirement Eligibility – Groups A and B – Age 55 with five (5) years of service. Group D – Age 50 with twenty (20) years of service.

Early Retirement Amount – Normal retirement allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes Normal Retirement Age for Groups A and B members; payable without reduction to Group D members.

Vesting – All Groups – Five (5) years of service. Allowance beginning at Normal Retirement Age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on “Post-Retirement Adjustments”.

Disability Retirement Eligibility – All Groups – Five (5) years of service and disability as determined by Retirement Board.

Disability Retirement Amount – All Groups – Immediate allowance based on AFC and service to date of disability. Children’s benefit of 10% of AFC payable to up to three minor children (or children up to age 23 if enrolled in full-time studies) of a disabled Group D member.

Death Benefit Eligibility – All Groups – Death after five (5) years of service.

Death Benefit Amount – Groups A, B and C – Reduced early retirement allowance under 100% survivor option commencing immediately or, if greater, survivor’s benefit under disability allowance computed as of date of death. Group D – 70% of the unreduced accrued benefit, plus children’s benefit.

Post-Retirement Adjustments – Group A – Allowances in pay status for at least one (1) year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 2%. If receiving an Early Retirement benefit, no increases until after attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62. Groups B, C and D – Allowances in payment for at least one (1) year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 3%. If receiving an Early Retirement benefit, no increases until after attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62 (age 55 for Group C).

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Retirement Stipend – \$25 per month payable at the option of the Retirement Board.

Optional Benefit and Death after Retirement – Groups A, B and C – A lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee. Group D – A lifetime allowance or 70% contingent annuitant option with no reduction.

Refund of Contributions – Upon termination, if the member so elects, or if no other benefit is payable, the member’s accumulated contributions with interest are refunded.

Member Contribution Rates:

<u>Effective</u>	<u>Group A</u>	<u>Group B</u>	<u>Group C</u>	<u>Group D</u>
July 1, 2024	4.00%	6.375%	11.50%	12.85%
July 1, 2025	4.25%	6.625%	11.75%	13.10%
July 1, 2026	4.50%	6.875%	12.00%	13.35%
July 1, 2027	4.75%	7.125%	12.25%	13.60%
July 1, 2028	5.00%	7.375%	12.50%	13.85%
July 1, 2029	5.25%	7.625%	12.75%	14.10%

Employer Contribution Rates:

<u>Effective</u>	<u>Group A</u>	<u>Group B</u>	<u>Group C</u>	<u>Group D</u>
July 1, 2024	5.50%	7.00%	8.75%	11.35%
July 1, 2025	5.75%	7.25%	9.00%	11.60%
July 1, 2026	6.00%	7.50%	9.25%	11.85%
July 1, 2027	6.25%	7.75%	9.50%	12.10%
July 1, 2028	6.50%	8.00%	9.75%	12.35%
July 1, 2029	6.75%	8.25%	10.00%	12.60%

**Significant Actuarial Assumptions and Methods**

Inflation Rate – 2.30% per year.

Investment Rate of Return – 7.00%, net of pension plan investment expenses, including inflation.

Salary Increases – Ranging from 4.07% to 6.21% based on service.

Cost-of-Living Adjustments (COLA) – Assumed to occur on January 1 following one (1) year of retirement at the rate of 1.10% per annum for Group A members and 1.20% per annum for Groups B, C and D members (beginning at Normal Retirement eligibility age for members who elect reduced early retirement, at age 62 for members of Groups A, B and D who receive a disability retirement benefit, and at age 55 for members of Group C who receive a disability retirement benefit). The January 1, 2025 COLA is expected to be 1.90% for all groups. The January 1, 2024 COLA was 1.10% for all groups.

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Mortality:

Pre-Retirement Participants – Groups A and B – 60% PubG-2010 General Employee Amount-Weighted Below Median and 40% of PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2021. Group C – PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2021. Group D – PubS-2010 Public Safety Employee Amount-Weighted Below Median, with generational projection using scale MP-2021.

Healthy Post-Retirement – Retirees – Groups A and B – PubG-2010 General Healthy Retiree Amount-Weighted Below Median Table with credibility adjustments of 90% and 87% for the Male and Female tables, respectively, with generational projection using scale MP-2021. Group C – PubG-2010 General Healthy Retiree Amount-Weighted Table, with generational projection using scale MP-2021. Group D – PubS-2010 Public Safety Retiree Amount-Weighted Below Median Table, with generational projection using scale MP-2021.

Healthy Post-Retirement – Beneficiaries – All Groups – Pub-2010 Contingent Survivor Amount-Weighted Below Median Table, with generational projection using scale MP-2021.

Disabled Post-Retirement – Groups A, B and C – PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Table, with generational projection using scale MP-2021. Group D – PubS-2010 Safety Disabled Retiree Amount-Weighted Table, with generational projection using scale MP-2021.

Age of Spouse – Females three (3) years younger than males.

Actuarial Cost Method – Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant.

**Determination of Discount Rate and Investment Rates of Return**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
US Agg Fixed Income	19%	1.70%
TIPS	2%	1.70%
Large/Mid Cap US Equity	4%	4.20%
Small Cap US Equity	3%	4.70%
Developed Large/Mid Cap International Equity	5%	5.95%
Global Equity	32%	5.25%
Core Real Estate	3%	3.45%
Non-Core Real Estate	4%	5.70%
Private Credit	11%	5.70%
Private Equity	11%	7.45%
Private Core Infrastructure	4%	4.95%
Agriculture/Farmland	2%	3.95%

Discount Rate – The long-term expected rate of return on pension plan investments is 7.00%. The high quality tax-exempt general obligation municipal bond rate (20-Bond GO Index) as of the closest date prior to the valuation date of June 30, 2024, is 3.93%, as published by The Bond Buyer.

The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates set by the Board (employers) and statute (members). For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plans' Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability as of June 30, 2024.

**Discount Rate Sensitivity**

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the Town's proportionate share of the net pension liability as of June 30, 2024, calculated using the discount rate of 7.00%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
\$6,847,053	\$4,478,555	\$2,534,552

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**Additional Information**

Additional information regarding the State of Vermont Municipal Employees' Retirement System, including the details of the Fiduciary Net Position, is available upon request from the State of Vermont.

**Defined Contribution Plan**

The Town, except the Electric Department, offers its employees a defined contribution pension plan. This plan is administered by the Town. The Town contributes 10.6% of gross salary to the plan. All investments are self-directed by the employees. The Town no longer allows new entrants to this plan. The total payroll for the year, excluding the Electric Department, was \$7,357,412 while covered payroll was \$468,397. Pension expense was \$49,650.

**Deferred Compensation Plan**

The Electric Department created a retirement plan called "Town of Stowe Electric Department 457(b) Retirement Plan", an eligible deferred compensation plan for employee contributions under Section 457(b) of the IRC for its employees and beneficiaries. The Electric Department also created the Stowe Electric Retirement Plan, a profit sharing plan, which allows the Electric Department to contribute a percentage of its revenues to each employees' plan account.

Under the profit sharing plan, employees are eligible to participate in the plan after completion of one (1) year of service based upon the date the employee was hired and the approval of the Chief Executive Officer of the plan sponsor.

The Electric Department contracts with a third party administrator to administer the Profit Sharing and Deferred Compensation Plans. The Stowe Electric Department Commissioners are also Plan Trustees. Under the agreement the third party administrator is responsible for employee eligibility determination, record keeping, reporting and compliance with the plan requirements.

Once eligibility and participation requirements are met, the employee is eligible to receive an allocation of employer contributions based upon each employee's compensation up to a maximum of \$225,000 annual compensation.

Under the plan, employer contributions may be made to union employees at 10.6% and management at 11.6% of annual compensation. All contributions are immediately vested at 100%. The plan allows all participants who had retirement account balances in another qualified plan to roll over those balances to the new plan.

Total covered payroll for the pension contributions for the year ended June 30, 2025 was \$2,233,160. The Electric Department's pension contributions for the years ended June 30, 2025, 2024 and 2023 were \$218,772, \$191,037 and \$178,492, respectively. The total fees relating to the pension plan for the years ended June 30, 2025, 2024 and 2023 were \$14,112, \$9,820 and \$9,686, respectively.

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**B. Risk Management**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town maintains insurance coverage through the Vermont League of Cities and Towns Property and Casualty Intermunicipal Fund, Inc. covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town. Settled claims have not exceeded this coverage in any of the past three fiscal years. The Town must remain a member for a minimum of one year and may withdraw from the Fund after that time by giving sixty days notice. Fund underwriting and ratesetting policies have been established after consultation with actuaries. Fund members are subject to a supplemental assessment in the event of deficiencies. If the assets of the Fund were to be exhausted, members would be responsible for the Fund's liabilities.

The Town is also a member of the Vermont League of Cities and Towns Employment Resource and Benefits Trust. The Trust is a nonprofit corporation formed to provide unemployment coverage and other employment benefits for Vermont municipalities and is owned by the participating members. The agreement does not permit the Trust to make additional assessments to its members. The Town has only elected unemployment coverage with the Trust.

**C. Property Taxes**

The Town is responsible for assessing and collecting its own property taxes, as well as education property taxes for the State of Vermont. Property taxes are assessed based on property valuations as of April 1, the voter approved budgets and the State education property tax liability. Property taxes are levied in July and are payable in four (4) installments on August 15, November 15, February 15 and May 15. Interest at 2% is assessed on all unpaid balances immediately following each installment payment and then 2% on the first of each month thereafter. Unpaid taxes become an enforceable lien on the property, and such properties are subject to tax sale. The tax rates for 2025 were as follows:

	<u>Homestead</u>	<u>Non-Homestead</u>
Education	1.1170	1.1159
Voted Exemptions	0.0022	0.0022
Town	<u>0.2198</u>	<u>0.2198</u>
Total	<u>1.3390</u>	<u>1.3379</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.

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**E. Concentration of Revenue**

The Electric Department's largest customer represents approximately 14.3% of operating revenue and 6.4% of accounts receivable.

**F. Purchase Power Contracts and Services**

SED's energy and capacity requirements are provided through a variety of contract obligations.

In 2008, SED became a participant in the ISO New England power market and entered into a service agreement with Energy New England, LLC (ENE). ENE acts as SED's agent in managing and executing transactions with ISO-NE.

As of June 30, 2025, SED's major supply resources are summarized as follows:

**Hydro Quebec Contract:**

This contract began on November 1, 2012, for energy and renewable credits. The contract began with 218MW. SED's portions vary during different periods, as shown below. The contract pricing will be flexible and competitive to the market price because it will follow the defined Energy Market index and the cost of power on the forward market. The pricing is based partly on market prices, partly on inflation, and carries limits on year-to-year price fluctuations. Given the greater degree of market price volatility exhibited since the original Hydro Quebec contract was agreed, this pricing approach should be beneficial to Stowe as the contract will be limited to how "out of market" it might become for both Hydro Quebec and Stowe. This is an important contract quality in the current market environment, and it reduces potential rate pressure to Stowe. In addition to the price flexibility, this will continue to provide very low carbon energy to Stowe, helping it maintain a market price based on green energy procurement strategy. Stowe also can include Hydro Quebec renewable attributes towards their annual Renewable Energy Standard (RES) obligation for Tier I.

<u>Schedule</u>	<u>Start Date</u>	<u>Final Delivery Date</u>	<u>Stowe Entitlement (MW)</u>
Period 1	11/1/2012	10/31/2015	1.238
Period 2	11/1/2015	10/31/2016	2.890
Period 3	11/1/2016	10/31/2020	2.990
Period 4	11/1/2020	10/31/2030	2.990
Period 5	11/1/2030	10/31/2035	2.135
Period 6	11/1/2035	10/31/2038	0.483

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**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 (St. Lawrence). This contract was renewed on December 23, 2017, and extends through April 30, 2032. The renewal did not include the associated environmental attributes, so SED was unable to claim St. Lawrence output for RES compliance in 2017 through 2019. Beginning with compliance year 2020, however, SED has been able to apply all St. Lawrence renewable attributes towards Tier I requirements.

SED also holds a share of the Niagara Project, averaging 481 kW. That contract was renewed effective September 1, 2007, and runs through September 1, 2025. Both the Niagara and St. Lawrence projects now provide renewable attributes that SED may apply toward Tier I RES compliance.

**Ryegate:**

Ryegate is a 20 MW wood-fired unit, that was once within the VEPP1 4.100 projects. The VEPP1 contract expired on October 31, 2012. The utilities negotiated a 10-year contract for power through VEPP Inc. The contract is for both power and renewable energy credits. As the extension terminated on April 30, 2023, the contract was renegotiated through a maximum date of November 1, 2032. The contract timeline is subject to earlier termination if Ryegate Associates fails to meet the requirements of Section 8009(k) in the petition. Ryegate is currently forecasted to run through 2032.

SED’s allocation for the November 1, 2024, through October 31, 2025, contract year is 1.5931% of unit generation.

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

SPEED Standard Offer is a program established under Vermont Public Service Board Order 4.300. The program’s goal is to achieve renewable energy and long-term stably priced contracts. Vermont utilities will purchase power from the SPEED projects. Projects within Standard Offer consist of behind the meter and ISO-NE settlement. Each utility will receive a percent share of each project. SED’s share for November 1, 2024 through October 31, 2025 was 1.6342%. SED receives a modest capacity credit, and renewable energy credits for these resources. The rate per resource is based on fuel type. The SPEED began in the fourth quarter of 2010. As of June, 2024, the capacity portion of the SPEED program has expired.

In May of 2009, as the SPEED Program progressed and implemented modifications, it changed into the Standard Offer program. This change began a feed-in-tariff to encourage the development of SPEED resources by contracting for longer terms with fixed prices that would qualify. By May of 2012, the Vermont Energy Act of 2012 expanded the program to 127.5 MW over a 10-year span with a new pricing mechanism for qualified projects. making contracts long term and at fixed prices to qualified renewable energy projects. The 2020 RFP for the Standard Offer Program within the Public Utility Commission through Orders in Dockets 7523, 7533, 7780, 7873, 7874, 8817, Case 17-3935-INV, Case 18-2820-INV and most recently Case No. 19-4466-INV, included the avoided cost price caps. Price caps are subject to a location and fuel type.

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**Stony Brook:**

SED has entered into a Power Sales Agreement with the Massachusetts Municipal Wholesale Electric Company (MMWEC) for 1.66% (approximately 5,832 kW) of MMWEC's Stony Brook Project, an operating fossil fuel plant, for the life of the units' operation. MMWEC, a public corporation of Massachusetts, is a coordination and planning agency for the development of the bulk power supply requirements of its members and project participants. The Power Sales Agreement for the project requires each participant to pay its share of MMWEC's costs related to the project, which includes operation and maintenance, property taxes, administration, expenses and capital. Lastly, MMWEC collects an operating reserve to finance the project. This is to be paid into a reserve and contingency fund.

**McNeil Project:**

The McNeil wood-fired generating facility is located in Burlington, Vermont. The facility has a normal generating capability of 50,000 kW and a maximum generating capability of 53,000 kW. SED's entitlement to McNeil is provided through an agreement with the Vermont Public Power Supply Authority (VPPSA). SED receives 15.8% of VPPSA's joint ownership of McNeil or 3% of the full capability of the plant. SED expects the generation to be mostly composed of wood, but gas and oil can be used to fuel the unit if available and if pricing is appropriately set.

McNeil was retrofitted in 2008 to make it eligible to generate Connecticut Class I Renewable Energy Certificates (RECs).

**Brown Bear II Hydro (Old Miller Hydro Contract):**

SED has signed a purchase power agreement for 2.613% of the Miller Hydro Project. The contract states that SED will receive their percent of the Miller hydro output per month. The contract price is for energy to be delivered to the Maine Zone. The first PPA terminated on May 31, 2016. The second extension of this contract terminated on May 31, 2021.

The Miller Hydro was purchased by Brown Bear Hydro and a PPA was renegotiated beginning on June 1, 2021. It is the same 2.613% of unit, but it is only for energy and renewable energy credits going forward. This will terminate on November 30, 2025.

Brown Bear Hydro is a run of river unit that has an average annual production of 90,000 MWH per year, over the past 3 to 5 years. This resource should equate to roughly 3% of SED's energy. The RECs from this purchase qualify for Tier I RES compliance.

**Saddleback Ridge Wind Project:**

SED purchased 2.172% of the Saddleback Wind Project, a 33 MW project with a 20 year PPA. The project is located in Carthage, ME. This generation is roughly 3% of SED's load. The project will allow SED to buy energy, capacity, and RECs. This project went full commercial in September, 2015.

TOWN OF STOWE, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2025

**NextEra – Seabrook Offtake:**

Beginning January 1, 2015 and going through December 31, 2034 SED will receive 0.16% (or max of 2 MW) of around the clock, of the NextEra Seabrook Resource. This contract also provides SED with the same PPA percentage of capacity as well. The pricing of the product varies with the Gross Domestic Product-Implicit Price Deflator (GDP-IPD). This takes natural gas price volatility away from the contract price. Escalation is limited to between 1.6%-4.9% per year. The PPA will provide carbon-free generation that will help insulate SED from the potential for higher carbon prices in the future.

SED also receives the Emissions Free Energy Certificates.

**Phase 1 Hydro-Quebec Interconnection:**

SED has entered into contracts with Vermont Electric Power Company (VELCO) to participate in 0.09619% of Phase I portion of the Hydro-Quebec interconnection, a 450 KVHVD transmission line directly connecting the Hydro-Quebec electric system with ISO-NE at the Comerford Generating Station. Under these agreements, SED provided capital for the cost of construction through purchase of VELCO Class C preferred stock and will provide support for the operation of the line. SED is entitled to a portion of the benefits and has an obligation for a corresponding portion of the costs associated with Phase I.

On November 14, 2014, Stowe contracted with Green Mountain Power (GMP) for a transfer of use rights agreement. GMP is now the interconnection rights holder and pays SED for that right. This contract terminated on October 31, 2020. Beginning in November 2020 SED has sold the HQ rights to Nalcor. Nalcor pays SED for that right until termination of December 31, 2023. The latest contract began on January 1, 2024, and will terminate on December 31, 2028, with H.Q. Energy Services (U.S.).

**Nebraska Valley – Beech Hill Solar:**

SED has built a 1 MW AC ground mounted solar electric generation project. Estimated output is approximately 1,568 MWh per year. This is about 1%-2% of SED's annual energy requirement. Stowe benefits from this project in the ability to use the renewable energy credits towards Tier 2 of the Renewable Energy Standard. The project is a distributed generation, or behind Stowe's meter, which provides additional benefits include energy, capacity, and transmission. The project began operation in August, 2016.

**FirstLight (Cabot/Turners Falls Hydro):**

Beginning on January 1, 2021 Stowe will receive an estimated 2.6% of their load from a Purchased Power Agreement for a bilateral percentage amount from the Cabot and Turners Fall Hydro Plants. Stowe will also receive renewable energy credits that are Vermont Tier 1 qualified. This PPA will expire on December 31, 2030.

TOWN OF STOWE, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2025

**Great River Hydro Project:**

SED contracted a PPA for generation and RECs from the Moore Dam and Great River Hydro projects. Four of the five hydro units began on January 1, 2023. The new generator began on January 1, 2023. It will terminate on December 31, 2037. SED's share is estimated to be 7.1% of the PPA output.

**Market Contracts:**

SED's snowmaking load requirements are intermittent due to the nature of snowmaking demands at Stowe Mountain. Load-following energy products provide SED with a coverage solution. It reduces SED's price risk for the probable increase of load during the winter. A load-following energy product also can protect other SED customers from the Mountain's snowmaking load requirements.

**Sources of Energy**

The percentages of energy (kWh) acquired for the year ended June 30, 2025 was as follows:

Resource	Type	(MWh)	kWh's	% of Load	Fuel	Location	Termination Date
NYPA - Niagara	Block	3,180	3,179,916	3.7%	Hydro	Roseton	9/1/2025
NYPA - St. Lawrence	Block	91	91,098	0.1%	Hydro	Roseton	4/30/2032
HQ PPA Contract	ISO Bilateral	17,462	17,461,600	20.3%	Hydro	HQ Highgate 120	10/31/2028
McNeil	Wood Unit	6,173	6,173,118	7.2%	Wood	Essex	Life of Unit
Ryegate	Wood Unit	2,409	2,409,335	2.8%	Wood/Hydro	Ryegate	11/1/2032
Stonybrook 1A/1B/1C	Dispatchable	1,521	1,520,767	1.8%	Natural Gas/Oil	Stonybrook 115	Life of Unit
Saddleback Ridge	Wind	2,003	2,003,440	2.3%	Wind	Carthage, ME	2035
Bilateral Purchase - Mtn	ISO Bilateral	7,794	7,793,709	9.0%		Mass Hub	
Miller Hydro	Run of River	2,210	2,210,341	2.6%	Hydro	TopSham Miller	2025
Seabrook Offtake	ISO Bilateral	15,489	15,488,883	18.0%	Nuclear	Seabrook 545	2034
Great River Hydro	Run of River	4,439	4,439,315	5.2%	Hydro	Moore	12/31/2037
Cabot/Turners	Run of River	1,731	1,731,080	2.0%	Hydro	Mass Hub	2030
ISO Energy Net Interchange		<u>18,244</u>	<u>18,244,079</u>	<u>21.2%</u>			
Totals		<u>82,746</u>	<u>82,746,661</u>	<u>96.0%</u>			
Standard Offer BTM	Load Reducer	2,249	2,248,555	2.6%	Mix	Behind the Meter Generation	Life of Unit
Nebraska Valley Solar Project	Load Reducer	<u>1,237</u>	<u>1,237,122</u>	<u>1.4%</u>	Solar	Behind the Meter Generation	Life of Unit
Totals		<u>86,232</u>	<u>86,232,358</u>	<u>100.0%</u>			

**Future Projects and State Renewable Energy Standard**

**Solar Projects:**

SED is analyzing a solar project built within Vermont. The project is a PPA for the solar project's generation and environmental attributes.

**Hydro Project:**

SED is refurbishing the old Moscow Hill Hydro Unit. This project was destroyed in the flood of 2011. This project would allow SED to reduce their load, because it would be behind the meter, and would qualify for the RES requirement.

TOWN OF STOWE, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2025

**Battery Project:**

SED is also reviewing the technology of energy storage.

**Renewable Portfolio and Upcoming Renewable Energy Standard (RES):**

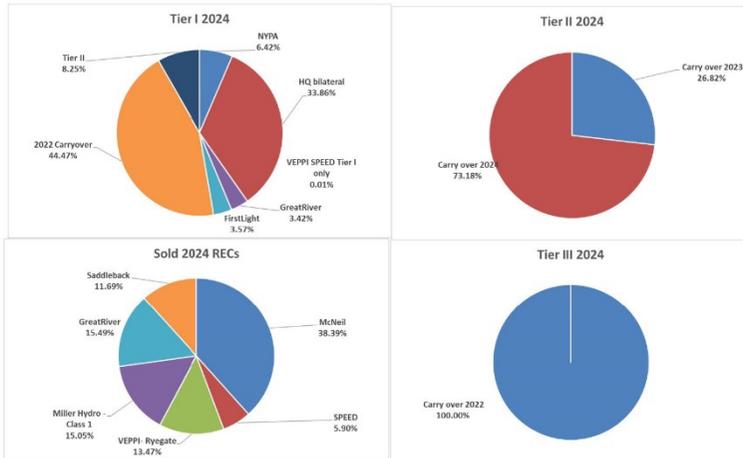
In July, 2015, Act 56 (H.40) was established using the 2011 Vermont Comprehensive Energy Plan in order to detail the State's goals and place direction on how utilities will reach these goals. The RES requires utilities to buy or retain renewable energy credits and energy transformation projects. Each year has a percentage of retail sales that must be covered. In lieu of renewable credits or transformation project a utility can meet their obligation by paying an alternative compliance payment, as rates set by the State. The compliance will be adjusted annually for inflation using CPI.

There are three tiers to the RES program:

- The Tier I category establishes renewable energy in Stowe's portfolio. Stowe can claim any class of REC that has a New England qualification.
  - Requirement to reach 75% of Tier I classification by 2032
  - Total renewable energy requirement started in 2017 at 55%
  - Requirements increase by 4% every three years
  - The Hydro Quebec bilateral and NYPA contracts that have been executed by the State of Vermont also qualify although the power originates outside of New England
- The Tier II category is for distributed generation. Tier II helps support the reliability of the electric system and helps with transmission constraints. Resources must be 5 MW or less and directly connected to the Vermont utilities sub transmission or distribution system. SED's 1 MW solar project provides qualification requirements for Tier II. Projects that are greater than 5 MW name plate are required to receive State approval to qualify for this category.
  - Requirement to reach 10% of Tier II classification by 2032
  - Total renewable energy requirement started in 2017 at 1%
  - Requirements increasing by three-fifths of a percent each year
- Tier III category allows Vermont utilities to either retire Tier II REC or incentivize energy transformation projects. Tier III encourages projects that will help reduce fossil fuel consumption and greenhouse gas emissions. The Public Utility Commission approves a conversion methodology (developed by the Department of Public Service) that utilities can utilize the exchange of fossil fuel reduction into compliance MWHs of electric energy.
  - Requirements to reach 10 & 2/3% of Tier III classification by 2032
  - Total renewable energy requirements started in 2019 at 2%
  - Increasing by two-thirds of a percent each year
  - Excess Tier II-qualifying distributed generation qualifies for Tier III compliance

TOWN OF STOWE, VERMONT  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2025

SED's 2024 100% Compliance is shown below.



Renewable Energy Standard (RES) changes begin in year 2025:

In June 2024, the House and Senate passed to amend the Renewable Energy Standard within H. 289 (Act 179). Changes to the RES categories are as follows:

- The Tier I category establishes the first requirement of renewable energy in SED's portfolio. SED can claim any class of REC that has a New England qualification.
  - Total renewable energy requirement started in 2025 at 63%
  - Requirement to reach 100% of Tier I classification by 2035
  - Requirements increase by 4% every three years
  - The Hydro Quebec and NYPA contracts qualify
  - Tier II Distributed renewable energy can count towards this obligation
    - But not if used in Tier III obligations
  - Tier IV New renewable energy can count toward this obligation
- The Tier II category is for distributed generation. Tier II helps support the reliability of the electric system and helps with transmission constraints. Resources must be 5 MW or less and directly connected to the Vermont utilities sub transmission or distribution system.
  - Requirement to reach 20% of Tier II classification by 2035
  - Total renewable energy requirement started in 2025 at 5.8%
  - Requirements increasing by ½% each year
  - SED's 1 MW solar project provides qualification requirements for Tier II
  - Moscow Mills Hydro Project will qualify for Tier II

TOWN OF STOWE, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2025

- The Tier III category is for Energy Transformation. Vermont utilities can either retire Tier II REC or incentivize energy transformation projects. Tier III encourages projects that will help reduce fossil fuel consumption and greenhouse gas emissions.
  - Requirements to reach 10 & 2/3 percent of Tier III classification by 2032
  - Total renewable energy requirements started in 2025 at 6%
  - Increasing by two-thirds of a percent each year
  - Excess Tier II-qualifying distributed generation qualifies for Tier III compliance
- The Tier IV category is for new renewable.
  - New Renewable: New England interconnected project with a commission date of January 1, 2010, or after. Excludes hydro with 200 MW or greater
  - Retail providers with less than 75,000 obligations begin at 5% in 2030
  - Increases to 10% in 2035
  - Cannot double count as Tier II and or Tier III RECs within this category
- The Tier V category is for load growth.
  - SED does not have to comply with this Tier because SED is not 100% renewable as of 2024

**G. Unused Line of Credit**

The Electric Department has a \$1,500,000 revolving line of credit with a local bank, all of which was unused at June 30, 2025. Advances on this line, plus interest were due and payable on October 31, 2025. The line of credit is secured by substantially all assets of the Electric Department.

**H. Subsequent Events**

On January 2, 2025, the Electric Department signed a commitment letter with the United States Department of Agriculture for two Powering Affordable Clean Energy (PACE) loans. The total amount available to be borrowed is \$6,089,812 and will be disbursed upon completion of specific milestones detailed in the loan agreement. These loans have not been drawn as of the date of these financial statements.

On August 7, 2025, the Electric Department acquired a \$3,000,000 bond from the Vermont Bond Bank which was subsequently used to acquire an equity ownership in Vermont Transco, LLC. The equity was purchased in the form of 2023, 2024 and 2025 stock subscriptions, which were valued at \$478,740, \$2,538,340 and \$69,260, respectively.

On October 9, 2025, the Electric Department obtained a capital note from Northfield Savings Bank in the amount of \$391,366 to purchase a bucket truck. The loan is payable in quarterly installments of \$22,109 which include interest at 4.70% and is payable over a five year term with quarterly payments beginning January 9, 2026, and due in full October 9, 2030.

On November 3, 2025, the Electric Department renewed the line of credit with Union Bank. The amount available on the line of credit is \$1,500,000, any outstanding principal and interest at 5.75% are due in full on October 31, 2026.

TOWN OF STOWE, VERMONT  
REQUIRED SUPPLEMENTARY INFORMATION  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Revenues:</b>			
Property Taxes	\$ 11,688,992	\$ 11,307,154	\$ (381,838)
Local Option Sales Taxes	1,055,751	1,454,538	398,787
Accounting	33,000	34,165	1,165
Administration	987,499	1,131,943	144,444
Cemetery Commission	1,200	1,920	720
Transfer from Capital Fund - Debt Management	555,170	553,547	(1,623)
Fire & Rescue	403,351	469,714	66,363
Highway	242,325	244,725	2,400
Library	3,680	6,600	2,920
Listers	4,600	4,539	(61)
Parks	37,270	24,635	(12,635)
Police	160,340	115,838	(44,502)
Public Works - Administration	182,882	199,340	16,458
Recreation	202,280	179,215	(23,065)
Stowe Arena	329,757	356,765	27,008
Town Clerk & Treasurer	455,165	694,062	238,897
Zoning & Planning	80,100	126,916	46,816
<b>Total Revenues</b>	<b>16,423,362</b>	<b>16,905,616</b>	<b>482,254</b>
<b>Expenditures:</b>			
Accounting	377,935	383,765	(5,830)
Administration	649,992	681,637	(31,645)
Annual Leave Fund Transfer	100,000	100,000	0
Buildings & Facilities	573,347	565,303	8,044
Cemetery Commission	24,700	35,261	(10,561)
Debt Management	1,296,354	1,294,733	1,621
Economic Development & Community Services	97,350	97,350	0
Elections	3,666	5,343	(1,677)
Emergency Management	9,200	2,048	7,152
Fire & Rescue	2,113,882	2,094,978	18,904
Equipment Fund Transfer	530,000	530,000	0
General Government	736,459	744,005	(7,546)
Highway	2,888,401	2,679,579	208,822
Information Technology	470,097	440,055	30,042
Insurance	283,959	289,852	(5,893)
Library	560,822	520,137	40,685
Listers	168,528	174,213	(5,685)
Mountain Rescue	59,072	62,677	(3,605)
Parks	643,154	676,353	(33,199)
Police	2,555,651	2,309,884	245,767

See Disclaimer in Accompanying Independent Auditor's Report.

Schedule 1  
Page 2 of 2

TOWN OF STOWE, VERMONT  
REQUIRED SUPPLEMENTARY INFORMATION  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Expenditures/(Cont'd):			
Public Works - Administration	\$ 546,928	\$ 538,340	\$ 8,588
Recreation	526,562	507,742	18,820
Social Services	60,899	60,899	0
Solid Waste	602	596	6
Stowe Arena	680,675	742,264	(61,589)
Town Clerk & Treasurer	365,838	357,293	8,545
Zoning & Planning	449,289	387,774	61,515
Total Expenditures	<u>16,773,362</u>	<u>16,282,081</u>	<u>491,281</u>
Excess/(Deficiency) of Revenues			
Over Expenditures	<u>\$ (350,000)</u>	623,535	<u>\$ 973,535</u>
Adjustments to Reconcile from the Budgetary Basis of Accounting to the Modified Accrual Basis of Accounting:			
Annual Leave Fund Income		5,260	
Annual Leave Fund Transfer In		100,000	
Annual Leave Fund Expenses		(268,550)	
Library Operations Fund Income		3,837	
Library Operations Fund Expenses		(10,483)	
Storm Damage Fund Income		61,360	
Storm Damage Fund Expenses		(2,995,614)	
Insurance Claims Fund Income		5,726	
Insurance Claims Fund Expenses		<u>(47,136)</u>	
Net Change in Fund Balance		(2,522,065)	
Fund Balance - July 1, 2024		<u>3,557,222</u>	
Fund Balance - June 30, 2025		<u>\$ 1,035,157</u>	

The reconciling items are due to combining four (4) funds, the Annual Leave Fund, the Library Operations Fund, the Storm Damage Fund and the Insurance Claims Fund, with the General Fund in order to comply with GASB Statement No. 54.

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF STONE MOUNTAIN  
 FINANCIAL STATEMENTS  
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 FOR THE YEAR ENDED 2025

Sheet 1

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Plan Net Pension Liability	\$ 332,577,616	\$ 320,283,753	\$ 313,327,850	\$ 307,186,140	\$ 292,876,244	\$ 273,493,887	\$ 245,489,893	\$ 221,155,553	\$ 208,696,347	\$ 197,035,810
Plan's Proportionate Share of Net Pension Liability	1.384%	1.2942%	1.2803%	1.2440%	1.2034%	1.2159%	1.1779%	1.1420%	1.1409%	1.3022%
Plan's Proportionate Share of Net Pension Liability	\$ 4,611,515	\$ 4,147,132	\$ 3,977,130	\$ 3,800,332	\$ 3,448,255	\$ 3,315,236	\$ 2,858,430	\$ 2,525,811	\$ 2,377,731	\$ 2,567,844
Plan's Covered Payroll	\$ 5,783,374	\$ 4,548,768	\$ 3,049,330	\$ 3,064,167	\$ 2,838,111	\$ 2,746,377	\$ 2,456,831	\$ 2,177,387	\$ 2,067,349	\$ 2,042,241
Plan's Proportionate Share of Net Pension Liability as a Percentage of Plan's Covered Payroll	84.937%	91.1635%	130.369%	124.026%	121.248%	120.686%	116.318%	115.912%	114.633%	125.746%
Plan's Funding Ratio, as a Percentage of the Total Pension Liability	75.22%	74.81%	73.63%	86.23%	71.52%	80.28%	82.69%	83.94%	88.92%	87.12%

Notes to Schedule

Financial Statements

Changes in Assumptions and Methods

Changes in Plan Assumptions: In May 2024, the Board of Trustees adopted a resolution to adjust the assumed rate of return on plan assets from 7.0% to 6.5% for the year ending May 31, 2024. Also in May 2024, the Board passed a resolution to increase the assumed rate of return on plan assets from 6.5% to 7.0% for the year ending May 31, 2025.

For Disclosure to Accompany Budgetary Audit, see Page 10.

TOWN OF STONE MOUNTAIN  
 FINANCIAL STATEMENTS  
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 FOR THE YEAR ENDED 2025

Sheet 2

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contributions (Actuarially Determined)	\$ 534,824	\$ 444,149	\$ 357,412	\$ 295,203	\$ 276,551	\$ 255,013	\$ 234,339	\$ 246,406	\$ 212,151	\$ 245,862
Contractual Contributions in Excess of Actuarially Determined Contributions	\$ 534,824	\$ 444,149	\$ 357,412	\$ 295,203	\$ 276,551	\$ 255,013	\$ 234,339	\$ 246,406	\$ 212,151	\$ 245,862
Contractual Contributions in Excess of Actuarially Determined Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Contractual Contributions in Excess of Actuarially Determined Contributions	\$ 4,183,121	\$ 3,988,021	\$ 3,596,716	\$ 3,477,281	\$ 3,294,321	\$ 3,128,122	\$ 2,991,370	\$ 2,958,211	\$ 2,972,249	\$ 2,997,249
Contractual Contributions as a Percentage of Plan's Covered Payroll	8.262%	8.752%	7.822%	7.722%	7.420%	7.380%	6.899%	7.892%	6.854%	6.872%

Notes to Schedule

Sheet 20, 2024

For Disclosure to Accompany Independent Auditor's Report

Schedule 4

TOWN OF STOWE, VERMONT  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025

	Special Revenue Funds	Capital Projects Equipment Fund	Permanent Funds	Total
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 124,554	\$ 124,554
Investments	0	0	1,993,019	1,993,019
Receivables	410	0	0	410
Due from Other Funds	<u>237,507</u>	<u>1,230,783</u>	<u>0</u>	<u>1,468,290</u>
Total Assets	<u>\$ 237,917</u>	<u>\$ 1,230,783</u>	<u>\$ 2,117,573</u>	<u>\$ 3,586,273</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 6,021	\$ 33,078	\$ 0	\$ 39,099
Accrued Payroll and Benefits Payable	337	0	0	337
Due to Other Funds	<u>0</u>	<u>0</u>	<u>534</u>	<u>534</u>
Total Liabilities	<u>6,358</u>	<u>33,078</u>	<u>534</u>	<u>39,970</u>
Fund Balances:				
Nonspendable	0	0	250,295	250,295
Restricted	92,182	0	1,866,744	1,958,926
Committed	0	1,197,705	0	1,197,705
Assigned	<u>139,377</u>	<u>0</u>	<u>0</u>	<u>139,377</u>
Total Fund Balances	<u>231,559</u>	<u>1,197,705</u>	<u>2,117,039</u>	<u>3,546,303</u>
Total Liabilities and Fund Balances	<u>\$ 237,917</u>	<u>\$ 1,230,783</u>	<u>\$ 2,117,573</u>	<u>\$ 3,586,273</u>

See Disclaimer in Accompanying Independent Auditor's Report.

Schedule 5

TOWN OF STOWE, VERMONT  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 NON-MAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025

	Special Revenue Funds	Capital Projects Equipment Fund	Permanent Funds	Total
<b>Revenues:</b>				
Intergovernmental	\$ 314,300	\$ 1,000	\$ 0	\$ 315,300
Charges for Services	0	0	18,720	18,720
Permits, Licenses and Fees	9,485	0	0	9,485
Investment Income	11,202	60,871	201,613	273,686
<b>Total Revenues</b>	<b>334,987</b>	<b>61,871</b>	<b>220,333</b>	<b>617,191</b>
<b>Expenditures:</b>				
General Government	151,719	0	0	151,719
Public Safety	4,415	0	0	4,415
Public Works	14,950	0	0	14,950
Culture and Recreation	4,034	0	0	4,034
Capital Outlay:				
Public Safety	46,307	0	0	46,307
Public Works	0	187	0	187
Culture and Recreation	0	142,146	0	142,146
<b>Total Expenditures</b>	<b>221,425</b>	<b>142,333</b>	<b>0</b>	<b>363,758</b>
<b>Excess/(Deficiency) of Revenues Over Expenditures</b>	<b>113,562</b>	<b>(80,462)</b>	<b>220,333</b>	<b>253,433</b>
<b>Other Financing Sources/(Uses):</b>				
Proceeds from Sale of Equipment	0	17,991	0	17,991
Proceeds from Sale of Vehicles	0	7,820	0	7,820
Transfers In	0	530,000	0	530,000
Transfers Out	(4,000)	0	(8,500)	(12,500)
<b>Total Other Financing Sources/(Uses)</b>	<b>(4,000)</b>	<b>555,811</b>	<b>(8,500)</b>	<b>543,311</b>
<b>Net Change in Fund Balances</b>	<b>109,562</b>	<b>475,349</b>	<b>211,833</b>	<b>796,744</b>
<b>Fund Balances - July 1, 2024</b>	<b>121,997</b>	<b>722,356</b>	<b>1,905,206</b>	<b>2,749,559</b>
<b>Fund Balances - June 30, 2025</b>	<b>\$ 231,559</b>	<b>\$ 1,197,705</b>	<b>\$ 2,117,039</b>	<b>\$ 3,546,303</b>

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF STOWE, VERMONT  
 COMBINING BALANCE SHEET  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2025

	Police DEA Fund	Appraisal Fund	Records Preservation Fund	Grant Fund	Total
<u>ASSETS</u>					
Receivables	\$ 0	\$ 0	\$ 0	\$ 410	\$ 410
Due from Other Funds	<u>10,704</u>	<u>145,325</u>	<u>81,478</u>	<u>0</u>	<u>237,507</u>
Total Assets	<u>\$ 10,704</u>	<u>\$ 145,325</u>	<u>\$ 81,478</u>	<u>\$ 410</u>	<u>\$ 237,917</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ 0	\$ 5,611	\$ 0	\$ 410	\$ 6,021
Accrued Payroll and Benefits Payable	<u>0</u>	<u>337</u>	<u>0</u>	<u>0</u>	<u>337</u>
Total Liabilities	<u>0</u>	<u>5,948</u>	<u>0</u>	<u>410</u>	<u>6,358</u>
Fund Balances:					
Restricted	10,704	0	81,478	0	92,182
Assigned	<u>0</u>	<u>139,377</u>	<u>0</u>	<u>0</u>	<u>139,377</u>
Total Fund Balances	<u>10,704</u>	<u>139,377</u>	<u>81,478</u>	<u>0</u>	<u>231,559</u>
Total Liabilities and Fund Balances	<u>\$ 10,704</u>	<u>\$ 145,325</u>	<u>\$ 81,478</u>	<u>\$ 410</u>	<u>\$ 237,917</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  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025

	Police DEA Fund	Appraisal Fund	Records Preservation Fund	Grant Fund	Total
<b>Revenues:</b>					
Intergovernmental	\$ 0	\$ 48,644	\$ 0	\$ 265,656	\$ 314,300
Permits, Licenses and Fees	0	0	9,485	0	9,485
Investment Income	1,579	5,970	3,653	0	11,202
<b>Total Revenues</b>	<b>1,579</b>	<b>54,614</b>	<b>13,138</b>	<b>265,656</b>	<b>334,987</b>
<b>Expenditures:</b>					
General Government	0	42,768	3,090	105,861	151,719
Public Safety	0	0	0	4,415	4,415
Public Works	0	0	0	14,950	14,950
Culture and Recreation	0	0	0	4,034	4,034
Capital Outlay:					
Public Safety	46,307	0	0	0	46,307
<b>Total Expenditures</b>	<b>46,307</b>	<b>42,768</b>	<b>3,090</b>	<b>129,260</b>	<b>221,425</b>
Excess/(Deficiency) of Revenues Over Expenditures	(44,728)	11,846	10,048	136,396	113,562
<b>Other Financing Sources/(Uses):</b>					
Transfers Out	0	(4,000)	0	0	(4,000)
<b>Total Other Financing Sources/(Uses)</b>	<b>0</b>	<b>(4,000)</b>	<b>0</b>	<b>0</b>	<b>(4,000)</b>
<b>Net Change in Fund Balances</b>	<b>(44,728)</b>	<b>7,846</b>	<b>10,048</b>	<b>136,396</b>	<b>109,562</b>
Fund Balances/(Deficit) - July 1, 2024	55,432	131,531	71,430	(136,396)	121,997
<b>Fund Balances - June 30, 2025</b>	<b>\$ 10,704</b>	<b>\$ 139,377</b>	<b>\$ 81,478</b>	<b>\$ 0</b>	<b>\$ 231,559</b>

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Schedule 8

TOWN OF STOWE, VERMONT  
COMBINING BALANCE SHEET  
NON-MAJOR PERMANENT FUNDS  
JUNE 30, 2025

	<u>Cemetery Fund</u>	<u>Library Endowment Fund</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 116,847	\$ 7,707	\$ 124,554
Investments	<u>610,885</u>	<u>1,382,134</u>	<u>1,993,019</u>
Total Assets	<u>\$ 727,732</u>	<u>\$ 1,389,841</u>	<u>\$ 2,117,573</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Due to Other Funds	\$ <u>534</u>	\$ <u>0</u>	\$ <u>534</u>
Total Liabilities	<u>534</u>	<u>0</u>	<u>534</u>
Fund Balances:			
Nonspendable	215,000	35,295	250,295
Restricted	<u>512,198</u>	<u>1,354,546</u>	<u>1,866,744</u>
Total Fund Balances	<u>727,198</u>	<u>1,389,841</u>	<u>2,117,039</u>
Total Liabilities and Fund Balances	<u>\$ 727,732</u>	<u>\$ 1,389,841</u>	<u>\$ 2,117,573</u>

See Disclaimer in Accompanying Independent Auditor's Report.

Schedule 9

TOWN OF STOWE, VERMONT  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 NON-MAJOR PERMANENT FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025

	Cemetery Fund	Library Endowment Fund	Total
Revenues:			
Charges for Services	\$ 18,720	\$ 0	\$ 18,720
Investment Income	<u>43,017</u>	<u>158,596</u>	<u>201,613</u>
Total Revenues	<u>61,737</u>	<u>158,596</u>	<u>220,333</u>
Expenditures:	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	<u>61,737</u>	<u>158,596</u>	<u>220,333</u>
Other Financing Sources/(Uses):			
Transfers Out	<u>(8,500)</u>	<u>0</u>	<u>(8,500)</u>
Total Other Financing Sources/(Uses)	<u>(8,500)</u>	<u>0</u>	<u>(8,500)</u>
Net Change in Fund Balances	53,237	158,596	211,833
Fund Balances - July 1, 2024	<u>673,961</u>	<u>1,231,245</u>	<u>1,905,206</u>
Fund Balances - June 30, 2025	\$ <u><u>727,198</u></u>	\$ <u><u>1,389,841</u></u>	\$ <u><u>2,117,039</u></u>

See Disclaimer in Accompanying Independent Auditor's Report.

**Sullivan, Powers & Co., P.C.**

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VT Lic. #92-000180

Independent Auditor's Report on Internal Control Over Financial  
Reporting and on Compliance and Other Matters Based on an  
Audit of Financial Statements Performed in Accordance with  
"Government Auditing Standards"

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Stowe, Vermont, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town of Stowe, Vermont's basic financial statements, and have issued our report thereon dated February 2, 2026. Our report includes a reference to other auditors who audited the financial statements of the Electric Fund, as described in our report on the Town of Stowe, Vermont's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town of Stowe, Vermont's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Stowe, Vermont's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Stowe, Vermont's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Members of The American Institute and Vermont Society of Certified Public Accountants

Town of Stowe, Vermont

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town of Stowe, Vermont's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under "Government Auditing Standards".

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with "Government Auditing Standards" in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sullivan, Powers & Co.*

February 2, 2026  
Montpelier, Vermont  
VT Lic. #92-000180

**FY'25 SCHEDULE OF INDEBTEDNESS**

**TOWN OF STOWE SCHEDULE OF INDEBTEDNESS AT 6/30/25**

Bonds, Bond Anticipation, Notes Payable:	Date of Issue	Maturity Date	Loan Amount	Interest Rate	Balance 7/1/2024	Deletions	Additions	Balance 6/30/2025
Ladder Trk/Nichols Ease	12/1/2004	11/1/2024	400,000	Variable	20,000	(20,000)		-
Adams Camp Mem Eng Bond	7/26/2007	11/1/2027	500,000	Variable	100,000	(25,000)		75,000
Public Safety Building Bond	7/22/2008	11/1/2028	7,200,000	Variable	1,800,000	(360,000)		1,440,000
Ice Rink #1	8/1/2012	11/1/2032	4,000,000	3.62%	1,800,000	(200,000)		1,600,000
Ice Rink #2/Sledding Hill	7/30/2013	11/1/2033	2,815,000	Variable	1,407,500	(140,750)		1,266,750
Sidewalk & Underground Utilities	2/28/2019	11/1/2049	6,600,000	Variable	5,720,000	(220,000)		5,500,000
<b>General Fund Totals</b>					<b>10,847,500</b>	<b>(965,750)</b>	<b>-</b>	<b>9,881,750</b>
Water Bond	4/1/2005	4/1/2024	-	0.00%	-			-
Water-Sunset Hill	11/1/2006	7/1/2026	-	3.00%	108,995			108,995
Water Improvements	6/27/2001	7/1/2024	-	3.00%	-			-
Water Improvements FD#3	1/1/2012	5/15/2025	172,029	3.65%	13,233	(13,233)		-
<b>Water Totals</b>					<b>122,228</b>	<b>(13,233)</b>	<b>-</b>	<b>108,995</b>
Sewer Note	4/1/2002	4/1/2028	17,292,068	0%	2,766,731	(691,683)		2,075,048
<b>Sewer Totals</b>					<b>2,766,731</b>	<b>(691,683)</b>	<b>-</b>	<b>2,075,048</b>
Electric Investment Purchase	12/29/2010	12/1/2030	1,344,740	4.20%	413,022	(67,237)		345,785
Electric Investment Purchase	12/29/2009	2/1/2029	1,128,200	4.09%	412,450	(56,410)		356,040
Electric Improvements Bond	7/21/2009	11/15/2039	4,050,000	4.66%	2,110,000	(135,000)		1,975,000
Electric Investment Purchase	5/1/2015	2/1/2025	2,528,450	4.10%	252,845	(252,845)		-
Electric Investment Purchase	12/1/2024	12/1/2034	252,845	6.75%	-	(11,189)	244,654	233,465
Electric Improvements Bond	2/1/2016	2/1/2041	3,177,000	3.30%	2,160,360	(127,080)		2,033,280
Electric Improvements Note	4/25/2017	5/1/2027	858,980	2.99%	264,916	(85,898)		179,018
Electric Investment Purchase	12/28/2017	12/31/2027	390,770	4.20%	601,889	(39,077)		562,812
Electric Improvements Note	5/30/2018	5/30/2028	519,550	2.75%	215,494	(51,955)		163,539
Electric Investment Purchase	11/1/2018	11/1/2028	156,850	4.95%	323,322	(15,685)		307,637
Electric Improvements Note	5/30/2023	5/30/2033	243,410	4.80%	199,206	(46,349)		152,857
Electric Improvements Bond	11/1/2023	11/1/2041	4,000,000	3.47%	3,600,000	(200,000)		3,400,000
<b>Electric Totals</b>					<b>10,553,504</b>	<b>(1,088,725)</b>	<b>244,654</b>	<b>9,709,433</b>
<b>Grand Totals</b>					<b>24,289,963</b>	<b>(2,759,391)</b>	<b>244,654</b>	<b>21,775,226</b>

**FY'25 SCHEDULE OF TAXES RAISED**

TOWN OF STOWE  
2024-2025  
SCHEDULE OF TAXES RAISED

Grand List:			
Municipal Grand List on Tax Certificate			53,184,452
	Total Municipal Grand List		53,184,452
Education Grand List:			
Real Estate-Non Residential Homestead			41,475,044
Real Estate-Homestead Education			11,463,028
	Total Education Grand List		52,938,072
Taxes Billed:			
General Property:	<u>Grand List Value</u>	<u>Tax Rate</u>	<u>Taxes Assessed</u>
Real Estate	53,184,452	\$ 0.2198	\$ 11,689,943
Education-Non Residential	41,475,044	\$ 1.1159	46,282,002
Education-Residential	11,463,028	\$ 1.1170	12,804,202
Education- Residential Income Sensitivity	(1,009,106)	\$ 1.1170	(1,127,171)
Exempted Education-Non Residential	(35,603)	\$ 1.1159	(39,729)
Exempted Education-Residential	(70,780)	\$ 1.1170	(79,061)
Local Agreements-Farmers	53,184,452	\$ 0.0022	117,006
	Sub-Total.....		69,647,190
VT State Lands - 1% of Value			122,371
	Total Taxes Raised		<u>\$ 69,769,561</u>
Taxes Accounted For as Follows:			
General Property			\$62,449,572
Taxes to Delinquent Collector			<u>\$7,197,618</u>
Property Taxes Billed	Sub-Total.....		\$69,647,190
VT State Lands - 1% of Value			122,371
	Total Taxes Accounted For		<u>\$69,769,561</u>
<b>DIVISION OF TAXES</b>		<u>Tax Rate</u>	<u>Taxes Assessed</u>
Town Assessment		\$ 0.2198	\$ 11,571,152
Local Agreements-Farmers Contracts		\$ 0.0022	117,006
VT State Lands - 1% of Value			122,371
	Town of Stowe		<u>\$ 11,810,528</u>
School Assessment-Non Homestead	State of Vermont	\$ 1.1159	\$ 41,435,828
	Local School	\$ 1.1159	4,742,039
	Town of Stowe	Collection Agent Fee	104,135
	Sub-Total.....		<u>\$ 46,282,002</u>
School Assessment-Homestead	State of Vermont	\$ 1.1170	0
	Local School	\$ 1.1170	11,650,757
	Town of Stowe	Collection Agent Fee	26,273
	Town of Stowe	Late Fee Retained	Repealed
	Sub-Total.....		<u>\$ 11,677,031</u>
			<u>\$ 69,769,561</u>

## APPENDIX

### 2025 ANNUAL TOWN MEETING RESULTS

Tuesday, March 4, 2025

#### Australian Ballot Items

There were 1,169 ballots cast on 2025 Town Meeting Day, representing 25.5% of registered voters.

<u>Town Moderator</u>	<u>Votes</u>	<u>Percent</u>	<u>Selectboard (2-Year)</u>	<u>Votes</u>	<u>Percent</u>
Drew Clymer	974	83.3%	Jo Sabel Courtney	719	61.5%
Write In	19	1.6%	Courtney E. Percy	426	36.4%
Overvotes	0	-	Write In	4	0.3%
Undervotes	176	15.1%	Overvotes	1	0.1%
Total	1,169	100.0%	Undervotes	19	1.5%
			Total	1,169	100.0%

<u>Selectboard (3-Year)</u>	<u>Votes</u>	<u>Percent</u>	<u>Lister (3-Year)</u>	<u>Votes</u>	<u>Percent</u>
William W. Adams	493	42.2%	Paul E. Percy	940	80.4%
Beth Gadbois	656	56.1%	Write In	11	0.9%
Write In	1	0.1%	Overvotes	0	-
Overvotes	1	0.1%	Undervotes	218	18.6%
Undervotes	18	1.5%	Total	1,169	100.0%
Total	1,169	100.0%			

Shall the voters approve the Selectboard's proposed General Fund Budget of eighteen million three hundred and twenty-nine thousand and four hundred and forty dollars (\$18,329,440) of which twelve million two hundred thirty-one and two hundred and seventy-eight dollars (\$12,231,278) is to be raised by property taxes and six million and ninety-eight thousand one hundred and sixty-two dollars (\$6,098,162) is to be funded by non-property tax revenues?

	<u>Votes</u>	<u>Percent</u>
Yes	864	73.9%
No	251	21.5%
Overvotes	2	0.2%
Undervotes	52	4.4%
Total	1,169	100.0%

Shall the voters authorize the issuance of general obligation notes or bonds of the Town from time to time prior to December 31, 2028, in an aggregate amount not to exceed Three Million and 00/100 Dollars (\$3,000,000.00), payable primarily from the net revenues of Stowe Electric Department, to fund the acquisition by Stowe Electric Department of equity shares of Vt. Transco LLC (the “Project”)?

	<u>Votes</u>	<u>Percent</u>
Yes	871	74.5%
No	194	16.6%
Overvotes	0	-
Undervotes	104	8.9%
Total	1,169	100.0%

<u>School Dir. (3-Year)</u>	<u>Votes</u>	<u>Percent</u>	<u>School Dir. (3-Year)</u>	<u>Votes</u>	<u>Percent</u>
Tiffany Donza	945	80.8%	Andrew Kohn	503	43.0%
Write In	11	0.9%	Keith Rousseau	371	31.7%
Overvotes	0	-	Write In	3	0.3%
Undervotes	213	18.2%	Overvotes	0	-
Total	1,169	100.0%	Undervotes	292	25.0%
			Total	1,169	100.0%

Shall the voters of the school district approve the school board to expend \$17,762,196, which is the amount the school board has determined to be necessary for the ensuing fiscal year? The Stowe School District estimates that this proposed budget, if approved, will result in per pupil education spending of \$15,454, which is 3.82% higher than per pupil education spending for the current year.

	<u>Votes</u>	<u>Percent</u>
Yes	846	71.4%
No	287	24.6%
Overvotes	0	-
Undervotes	36	3.1%
Total	1,169	100.0%

**Floor Voting**

161 registered voters were present for floor voting, representing 3.5% of registered voters.

*Results on the following page.*

## 2025 ANNUAL TOWN MEETING/SCHOOL DISTRICT MEETING MINUTES

Moderator Leighton Detora called the Town Meeting to order at 9:30 AM. In attendance were 161 voters of the Town of Stowe.

Billy Adams delivered a tribute to Leighton Detora, who offered remarks as follows:

I have been attending Town Meeting since 1973 and have been your Town Moderator for the last 19 years, but you, the Voters in Stowe have been convening each year to do the Town's business for 227 years without fail and without fault. This was my last year in my role as Town Moderator and I would like to leave you with some thoughts. I hope you will indulge me the courtesy of listening.

Each year on the first Tuesday in March in towns and cities in Vermont, democracy begins to flow, at town meetings. Town Meeting is much more than an inconvenient symbolic vestige of a by-gone era. They are the events during which democracy ceases to be a concept, a definition in a book, and becomes the reality it is meant to be. It is at Town Meeting that we, you and I, and those in attendance here and at all the other Town Meetings across the state become the legislators who exercise their lawful and sacred right to discuss, debate, amend or not, and come to decisions regarding the governance of this Town and instruct those who are elected to govern us what is approved, what is expected, what is hoped for and what is disfavored. What a precious gift.

In recent years there has been a movement toward drive-by voting, EZ Pass voting called the Australian Ballot system. I have listened to all the reasons over the nineteen years that I have served as Town Moderator; 1. It is inconvenient. 2. I cannot make it; 3. I am disenfranchised because I am in Florida; 4. A 14-million-dollar budget cannot be left to the 120 or so people who attend the meeting. My thoughts and opinions are to the contrary, not because I was the Town Moderator, or because I am a throwback to another time. It is because democracy is worth every sacrifice we may be called upon to make on its behalf. It is worth saving. This is all the truer today as many national governments including our own are moving away from democracy in favor of more centralized authoritarian forms where democracy and all the rights and benefits that come with it are gone. When those rights attendant democracies disappear, it is not like losing pounds, you do not get them back, and those rights can be lost all at once in a flurry of executive decisions or eroded bit by bit.

Inconvenience bespeaks choice as it rests on one's sense of personal requirements or comfort, it comes to rest in priorities. Inconvenience does not mean we should abandon our Town Meeting as there are many worthy endeavors that are a great deal more inconvenient than determining governance one morning a year to which we dedicate our time and energy. Think about parenting, caring for ailing family

members, being involved in service to others, to our families, our community, our schools, and churches. Yet we do it because they are the right things to do, obligations, despite any inconvenience. I think of those who volunteered or were conscripted into WWII and the inconvenience they suffered to move against the forces of authoritarianism and to protect and preserve democracy. Not a peep out of those who survived about inconvenience. The time has come again when democracy is challenged and it is worth saving. We need to volunteer once again to preserve democracy, it cannot save itself.

“I cannot make it.” To be sure there are times when it is just not possible to make any event. Life gets in the way of many things. I remember when I was a poll worker checking people in and out as they cast their Australian Ballot in their ski attire. They could not make it. But think back to last year’s Town Meeting when there was a group intent on disassembling Town Meeting in favor of EZ pass voting for the budget. This auditorium was full, FULL. If it matters to people, they will come as they did last year, and as they could every year. Remember that even with the Australian Ballot, voting at that Town Meeting was only at 29.9%, 1371 voted out of 4579 registered voters.

I think the right to vote in a free and independent election is our most important right and I do not lightly dismiss the argument that there are some who can only vote if it is by Australian Ballot. I do not dismiss it at all. At this point in our history and under our current national political regime, I think our priority is to maintain the democratic institutions of which Town Meeting exercises the purest form of democracy we have. That is step one. Then we get to the next step of inclusion. It does no good for everyone to be able to participate in a voting process that is meaningless because democracy failed.

The definition of disenfranchisement is being deprived of the rights and privileges of a free inhabitant of a town, city, or country by another. Town Meeting and the governance it ensures does nothing to disenfranchise voters. Those who voluntarily put themselves in a situation which overly burdens or even precludes their presence at Town Meeting are experiencing the consequences of their choices. They have not been disenfranchised. Town Meeting has remained constant and immobile for these last 227 years waiting for all voters to breathe life into the democracy which it offers.

Let us not forget the seven hundred or so voters who made their way to the Special Town Meeting last May. If it matters to people, they will come. In a Guest Perspective, one Voter described that meeting as a win for democracy, then went on to describe the difficulties observed, those who worked at night, those who had limited mobility, stress of the JPs, not a peep from them, and then asked should democracy be that hard. It depends upon what you think is hard. How hard would democracy be if the right to free assembly were denied; or the right to question those governing us regarding the basis for their actions or decisions; or not being allowed to voice an opinion contrary to the positions of those who govern; or

having no avenue of redress or right to be heard. Spending an evening in a warm gym for a special meeting may be inconvenient or hard, but it will be a lot harder to retrieve if lost. Just ask a WWII veteran or perhaps a Ukrainian.

“We cannot leave a 14-million-dollar budget to the 120 or so who attend every year”, really. How much discussion over the 14-million-dollar budget is there with EZ pass voting? How many suggestions about or amendments to by way of additions of projects, deletion of projects, adjustments to projects occur with an Australian Ballot? None, it is an up or down vote, pass fail, yes no. But the Selectboard has budget meetings in the process of putting the proposed 14-million-dollar budget together. Few attend. You have just given up a bit of democracy, a bit of governance. Look over the last ten years of the votes of those 120 voters. What have those 120 or so stalwarts gotten wrong? What would the EZ pass voters have changed or wish was changed or at least discussed before approval? Not a peep out of them on that issue.

The more curious fact is that after voting to have the Town budget moved to EZ pass voting, those who came to support it left, and the same 120 or so people who could not be trusted with the 14-million-dollar budget were left to vote for it and they did. What did they get wrong? Not a word about it in the Stowe Reporter. Not a peep on Front Porch Forum. No grumblings at the bars or in the coffee houses. So, what was it all about?

There is also a cultural component to Town Meeting that should not be overlooked, the personal interactions that occur, the person-to-person discussions among parents about their young families and among families about the issues at the Meeting, the weather, whether sap is running, how the school sports teams are faring or fared this year, the well being of one another and their families, and even the price of eggs.

There is also a missed opportunity for an all-important educational opportunity, that is educating the next and future generations as to the value of democracy, how it works, why it works, the immigrant populations who have contributed to its survival, what the alternatives can be and why it is worth saving. They should learn the lessons of WWII, given the current political flow at the national level away from democracy, toward authoritarianism, and the cleansing of history by the historiographers. Without teaching the next and future generations those lessons democracy will be relegated to a warped definition on a few pages in history books and will become a condensed irrelevant footnote to history with all the relevance of the War of the Roses.

Calvin Coolidge once said that he loved Vermont: “...most of all because of her indomitable people. They are a race of pioneers who have almost beggared themselves to serve others. If the spirit of liberty should vanish in other parts of the Union, and support of our institutions should languish, it could be replenished from the generous store held by the people of this brave little state of Vermont.”

So let that spirit of liberty be reborn right here today and going on in years to come by keeping that spirit of Liberty alive, keeping Town Meeting alive and keeping democracy alive.

**ARTICLE 1: Shall the Town of Stowe vote on all public questions by Australian ballot?**

Billy Adams moved Article 1. Paco Aumand seconded the motion.

Billy Adams described the article. Ethan Carlson and Paco Aumand provided additional background, noting that the original proposal was confusing until the Special Town Meeting on Short-Term Rentals (STR).

Arnie Ziegler expressed support for the article, stating many people are unable to attend Town Meeting in person. Cindy Jackman inquired whether the Town Meeting could continue even if the article passed. Paco Aumand clarified that it is uncertain whether there would be remaining business. Jo Sabel Courtney stated support for maintaining a community-wide event. Tiffany Donza opposed the article, expressing concern that in-person dialogue was a strength of Town Meeting. David Geschwind and John Muldoon noted that many people cannot get the day off to attend. Sara Opel commented she was unable to get childcare in time to attend. Julia Rodgers suggested holding a community meeting a day or two before the vote. Marina Meerburg observed that the Town lacks adequate facilities for a large Town Meeting and favored keeping the event but shifting its focus. Leigh Pelletier read the statutory definition of a public question, and Mary Miller noted the importance of Town Meeting as a day for citizen-legislators. Beth Gadbois emphasized Town Meeting's community value. Jim Duff stated it is a Vermont tradition. Mike Puddicombe asked whether voting and discussion must occur together. Billy Adams clarified that the article only changes the voting method and does not eliminate Town Meeting. Drew Clymer opposed the article, emphasizing the value of participation. Nancy Dwyer recalled a 1990s meeting with nearly 1,000 attendees. Kristen Sharpless recommended activities for children during Town Meeting. Paula Rashford expressed concern that the informational meeting was not sufficiently publicized; Susie Fisher disagreed. Charlie Lusk noted that changing the method of voting might disenfranchise those who could not attend this year but might attend in the future. Mary Miller supported having a hybrid meeting. David Geschwind commented that for every complex issue, there is a simple solution that is wrong. John Muldoon said that although the STR meeting had energy, many couldn't attend and there was no discussion.

Mike Puddicombe moved to amend Article 1 to instead read, " Shall the Town of Stowe vote on all public questions by Australian ballot, provided, however, that the Annual Town Meeting of the Town of Stowe shall not be abrogated." Second by Jed Lipski seconded the motion.

Discussion followed, including whether the amendment could allow for hybrid meetings. Billy Adams responded.

Jed Lipski called the question. The Moderator did not accept the motion.

Marina Meerburg urged community members to commit beyond discussion. Leighton Detora noted that only consensus may be reached in non-binding business. Tammy [last name unknown] warned that amendments would no longer be possible. Jed Lipski observed consensus had been reached during the school meeting. Rachel Muldoon commented. Nancy Gleason asked if articles could be amended at informational meetings; Leighton Detora said no. Alison Hunsberger stated she had to leave before the vote.

Charlie Lusk called the question; the motion passed.

The motion to amend Article 1 did not pass.

Rick Swanson moved to table consideration of Article 1 until Town Meeting 2026, during which time the Selectboard would be asked to consider changes to the time and location of the meeting. Charlie Lusk seconded the motion.

Brett Loomis opposed delaying the conversation for a third year.

The motion to table Article 1 failed.

Betsy Sherman called the question. Motion passed.

The motion to approve Article 1 failed.

Arnie Ziegler called for division of the floor. A second was received.

The motion to approve Article 1 failed a division of the floor, with 40 ayes and 57 nays.

**ARTICLE 2: To hear and to act on the report of the Town officers and the Auditor's report for the budget period July 1, 2023, to June 30, 2024.**

Billy Adams moved Article 2. Jo Sabel Courtney seconded the motion.

It was noted that the article read in the Town Report, "To hear and to act on the report of the Town officers and the Auditor's report for the budget period July 1, 2024, to June 30, 2024."

Robert Moore moved to amend the article to correct the date. Second received. Motion to amend passed.

There was no further discussion.

The motion to approve Article 2 passed.

### **Public Discussion of Non-Binding Town Business**

Phil Branton asked about the status of the Recreation Path paving project. Harry Shepard reported that the section damaged by flooding had been bid out and is expected to be completed by Memorial Day.

Beth Gadbois asked that veterans and public safety employees be recognized.

Paul Sakash raised concerns about employee salaries not being published. Billy Adams noted that the information was requested by the Stowe Electric Department (SED). Jackie Pratt said some SED employees were uncomfortable with the information being public. Jed Lipski said all governmental bodies should be treated the same.

There was a brief discussion about the speed limit in Lower Village. Lyn Goldsmith asked about speed cameras.

Mila Lonetto discussed the town plan update and upcoming community events.

Sara Opel commended the Highway Department and asked about forming a committee to increase Town Meeting participation.

Denise Wentz noted that Town Meetings used to be full. Leo Clark suggested that removing the school budget from the floor vote diminished turnout.

Robert Moore recognized town employees and volunteers, and noted the upcoming expiration of the Mayo Farm conservation easement. He advocated for an environmental impact study before any development is considered.

Paco Aumand confirmed that the Selectboard would be considering how to make Town Meeting more meaningful and that there would be discussion and Q&A at the 2026 meeting.

Mike Puddicombe raised concerns about water and sewer capacity. Harry Shepard responded that while capacity is not unlimited, there is no current crisis.

Tom Rodgers noted the Mayo Farm easement expires in 2028 and that community discussion would begin next year.

Phil Tomlinson suggested withholding tax dollars from the State to fund local school improvements. Paco Aumand stated this is not lawful. Nick Donza said a

bond initiated by the School Board is the only avenue. Ethan Carlson noted the Governor's current proposal is not beneficial. Jed Lipski commented that school construction and maintenance need to be addressed at the legislative level.

Leighton Detora adjourned the Town Meeting at 3:59 PM.

## HISTORIC TIMELINE

### 1700s

#### **1763 NEW HAMPSHIRE CHARTER OF TOWNSHIP OF STOWE**

**1794-1800** First settlement; Oliver Luce arrived from Hartland, VT (April 16, 1794). First saw and grist mill built at the falls of the Little River in Mill Village. First Town Meeting held at home of Laudon Chase (314-346 Maple Street). The Old Yard/Center Cemetery donated by William Utley to bury drowned son. First hotel established in Upper Village.

### 1800s

**1800-1810** First school house erected on land deeded by Oliver Luce in the Upper Village. First established religious group (Methodist); first recorded church service. Dysentery epidemic – 48 died in six months, representing nearly one-sixth of the population. First Bridge Street bridge constructed. Military company formed. Leather tannery constructed in Mill Village.

**1811-1820** Oldest plank house in Center Village (57 S. Main St.). First tavern erected in the Center Village; expanded to an inn in 1814. Dry goods store moved from Upper Village to Mill Village. Carding mill established in Mill Village. Center Village school Dist. 6 opened in a barn. “First Meeting House” built on the site of the present Stowe Community Church, 1862 moved to present location (1 S. Main St.) It is oldest public building in Stowe in continuous public service; has been gymnasium, Town hall, fire station, Electric department office and currently the Vermont Ski Museum.

**1821-1830** Gristmill constructed in Mill Village. Dam and sawmill built in Moscow. 1828 First subscription library opened (closed in 1849).

**1831-1840** Stowe-Morrisville Road opened (Laporte Road, Route 100). Green Mountain Inn built as a dwelling; It became a hotel in 1850 (Mansfield House). “e” added to “Stow” in warned Town Meeting

**1842-1850** Bridge on Bridge Street replaced by a covered bridge. West Branch Cemetery opened. Largest part of Town of Mansfield set to Stowe. Rail service established in Waterbury & coach service to Stowe.

**1851-1860** About one -fourth of Sterling added to Stowe. Gold discovered in Gold Brook. A Town road was built to the Half-way House on East slope of Mount Mansfield, a saddle horse trail continued to the summit. Summit House built under the nose of Mt. Mansfield. Planked toll road opened between Waterbury Center and Stowe. Town of Stowe opened a road to the

Big Spring in the Smugglers Notch. District #6 Village School (Stowe High School) constructed.

**1861-1870** First Meeting House moved to 1 S. Main St. from site of Community Church. Mount Mansfield Hotel constructed in the Village. It had three and one-half stories, 300 feet long with two rear wings; accommodated 450 guests, with livery for 200 horses. Stowe Community Church built for \$12,000; most photographed building in town. Riverbank Cemetery established. Stowe Free Library opened in a private home, moved to Akeley Soldiers Memorial Building in 1903, and to Helen Day Memorial Building 1982. Mt. Mansfield Carriage Road completed to the Summit House.

**1881-1890** C.E. & F.O. Burt purchased 1000 acres of timberland on Worcester Mountain and established a steam mill in Stowe Hollow. Mt. Mansfield Creamery began operation, first in Lamoille County. Fire destroyed the Mount Mansfield Hotel in the village. P D Pike mill became George M. Culver Butter Tubs Factory, later Stoware, Inc, Stowe Canoe Company, and Tubb's snowshoes.

**1891-1900** Neighborhood school districts consolidated into single town school district. Carriage Road through Smugglers Notch completed to Jeffersonville. Stowe celebrated the Centennial of the settlement of the town. C.E. & F.O. Burt steam mill erected in Stowe Village. Stowe Village incorporated. Stowe High School organized. Mt. Mansfield Electric Railroad began daily service between Waterbury and Stowe. Depot Building constructed. Roman Catholic mission established in Stowe.

### 1900's

**1901-1910** First graduating class from Stowe High School. Akeley Soldiers Memorial Building built to honor Stowe veterans of the Civil War; it has housed the post office, jail, Union Bank, Stowe Free Library and administration offices and auditorium for performances and "moving pictures." Municipal water system created to serve the Village. Torrent Fire Company organized. Palisades Park deeded to Town. Stowe Cemetery Association established.

**1911-1920** Village of Stowe Electric Light & Power System established. Water mains constructed from Edson Hill springs to Village, Lower Village. Stowe Civic Club established to promote village improvements and encourage tourism. 1913 Skiing introduced by Swedish families living in Stowe. Main Street sidewalks and curbing installed. Mount Mansfield State

Forest created with land purchase in Underhill; 2000 acres were added through purchase from CE & FO Burt Co. American Legion organized in Stowe.

**1921-1930** First Winter Carnival held; sponsored by the Stowe Civic Club; ski jump, toboggan slide and skating rink built. Toll Road to summit of Mount Mansfield open to automobiles. Stowe Women's Club organized. First fire truck purchased.

**1931-1940** Village electric plant built and service area expansion outside of village. Mt Mansfield Electric Railroad service discontinued. Concrete highway was built through Stowe (Route 100); roadbed replaced 2018-2019. First ski trails cut by Civilian Conservation Corps; Bruce trail was the first. Municipal well developed to supply water system (abandoned in 1994). Mt. Mansfield Ski Club incorporated. Single chair lift constructed on Mt. Mansfield, ushering in modern alpine skiing.

**1941-1950** The 1848 Village covered bridge was rebuilt with a concrete deck with no roof "in deference to changing times." Mt. Mansfield Company established. Stowe Rotary organized.

**1951-1960** Stowe Elementary School built; last five of nineteen one-room schools closed. Stowe Historical Society founded. Stowe Reporter began publishing. Summit Post Office and Summit House Hotel on Mt. Mansfield closed. Proposed zoning regulation rejected by Town voters.

**1961-1970** Planning Commission appointed by the Selectmen. Stowe-Morrisville Airport (first state-owned airport) constructed. First Stowe Town Plan "Stowe Plan of Development" adopted.

**1971-1980** New fire and police station built in Lower Village. Stowe Middle-Senior High School Built on Barrows Road. Jackson Ice Arena completed. Winter Carnival resurrected. Stowe Rescue Squad organized. Lamoille County Sheriff's Department emergency dispatch services. USA Bicentennial project. Bloody Brook one-room schoolhouse renovated, became a museum operated by the Stowe Historical Society. Stowe Performing Arts began. Stowe Village Historic District nominated to National Register. Town Garage constructed. Alpine Slide opened. Trapp Family Lodge destroyed by fire.

**1981-1990** Stowe's municipal wastewater treatment plant built, replacing direct discharge by village properties into the Little River. Former Stowe

High School renovated to house the Stowe Free Library and Helen Day Art Center (now known as The Current). Stowe Recreation Path opened. Stowe Conservation Commission created. Stowe Land Trust founded. Public Safety Buildings renovated for \$688,000. New post office opened. Stowe Recreation Path completed to Top Notch Meadow. Elementary school playground built. Village sidewalks replaced. Regional Solid Waste Management District formed. Mayo Farm purchased by the Town for conservation, recreation, and community-related purposes; includes 35-acre special events field.

**1991-2000** Stowe Trolley System established. Night skiing debuts. Stowe Elementary School renovated, and wing added to Stowe Middle-Senior High School. Mayo Connector Road between Weeks Hill and West Hill roads constructed. Helen Day Memorial Building, home of Stowe Free Library and Helen Day Art Center, expanded. Wastewater treatment facility and service areas expansions are locally approved. Quiet Path on Mayo Farm is completed. Merger of Town and Village approved by voters. Mayo Connector Road paved. Ridgeline and Hillside overlay District is established. Sewer line extended to Sylvan Park - Lower Village. Moscow Ball Fields acquired. Sewer line extended up Mountain Road to Cottage Club Road. Phase 1 of water system expansion approved by voters; Act 250 approval of sewer plant expansion.

### **2000s**

**2001-2010** Moscow Stump Dump is closed. Sunset Hill and Bingham Falls are conserved by Stowe Land Trust. Vermont Ski Museum moves to the renovated First Meeting House. Expansion of wastewater treatment plant, sewer and water lines commences. Development Review Board replaces Zoning Board of Adjustment; Planning Commission's role is redefined as long-term planning. Historical Preservation Commission is established. Mayo Farm 25-year easement to Stowe Land Trust and management plan developed. Construction of Spruce Peak improvements commences. Stowe Fire Department celebrated 100 years of service. One percent Local Options Tax on rooms and meals is established; Charter change to permit Town Manager form of government approved. Adams Camp land is conserved by Stowe Land Trust. Village Vibrancy group authorized at Town Meeting. New public safety building is constructed at a cost of \$7.2M. Helen Day Memorial Building repairs commence. West Branch Schoolhouse moved to adjacent to Stowe Free Library to house Stowe Historical Society. Memorial Park Master Plan completed.

**2011-2020** Akeley Memorial Building vault replaced and expanded, cupola refurbished and reinstalled. Cape Cod Road embankment and Little River water main failed during Hurricane Irene. Cady Hill Forest is purchased by Stowe Land Trust and transferred to the Town. “Rotary Barn” (1839 Congregational Church) dismantled. Stowe Ice Arena is constructed at a cost of \$6.5M to replace Jackson Arena. Korean era and Vietnam era Veteran Plaques commemorated at Akeley Memorial Building. Stowe celebrates Charter 250th Anniversary. Marshall (sledding) Hill purchased by Town. Mountain Road Village sidewalk extended from Cape Cod Rd to Gale Farm Center. The 2015 Stowe Town Plan adopted. Bridge St. Bridge replaced and dedicated to Giles Dewey. Completion of the village staircase to the Recreation Path parking lot. Construction of the Stowe Mountain Resort Adventure Center, Zip Tour and Tree Top Adventure course. Vermont Downtown Development Board names Stowe as Designated Downtown. Fire damages Parks Department garage. Quiet Path Bridge opened, dedicated to Brenda Ross Winter. Vail Resorts purchases Stowe Mountain Resort for \$41M. Antique & Classic Car Meet holds its 60th and last meet in Stowe. Voters approved Village sidewalk replacement and burying overhead utilities on Main Street. Sprinkler malfunction causes flooding of the Helen Day Memorial Building, severe damage to the Stowe Free Library and Helen Day Art Center. Stowe Land Trust acquired 750-acre Brownsville Forest, transferred to CC Putnam State Forest.

**2020-2024** COVID-19 pandemic hits State, many new regulations instituted; Municipal Meetings held by Zoom; Many shift to work-from-home; State regulations closed restaurants to “in person” dining, schools held remotely and through hybrid in-person and remote; Faith groups met via Zoom; Mask mandates in place for public spaces. COVID-19 Vaccine becomes available; Stowe leads State and Nation in vaccination rates. COVID-19 restrictions lifted in most places, mask mandates no longer required. One percent local option sales tax approved. Stagecoach Road bridge completed. State experiences extensive flooding and erosion in July and December 2023 due to heavy rains. Flooding causes over \$4 million in damage to public infrastructure in June and July of 2024, particularly in Stowe Hollow and Nebraska Valley.



*Photo courtesy of Stowe Historical Society*



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**NOTES**



INFORMATIONAL MEETING

5:30 PM

Tuesday, February 24, 2026  
Akeley Memorial Hall or Zoom

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AUSTRALIAN BALLOT VOTING

7:00 AM – 7:00 PM

Tuesday, March 3, 2026  
Stowe High School

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FLOOR VOTING

8:00 AM

Tuesday, March 3, 2026  
Stowe High School