

Town of Lisbon

Annual Report Fiscal Year 2022 / 2023

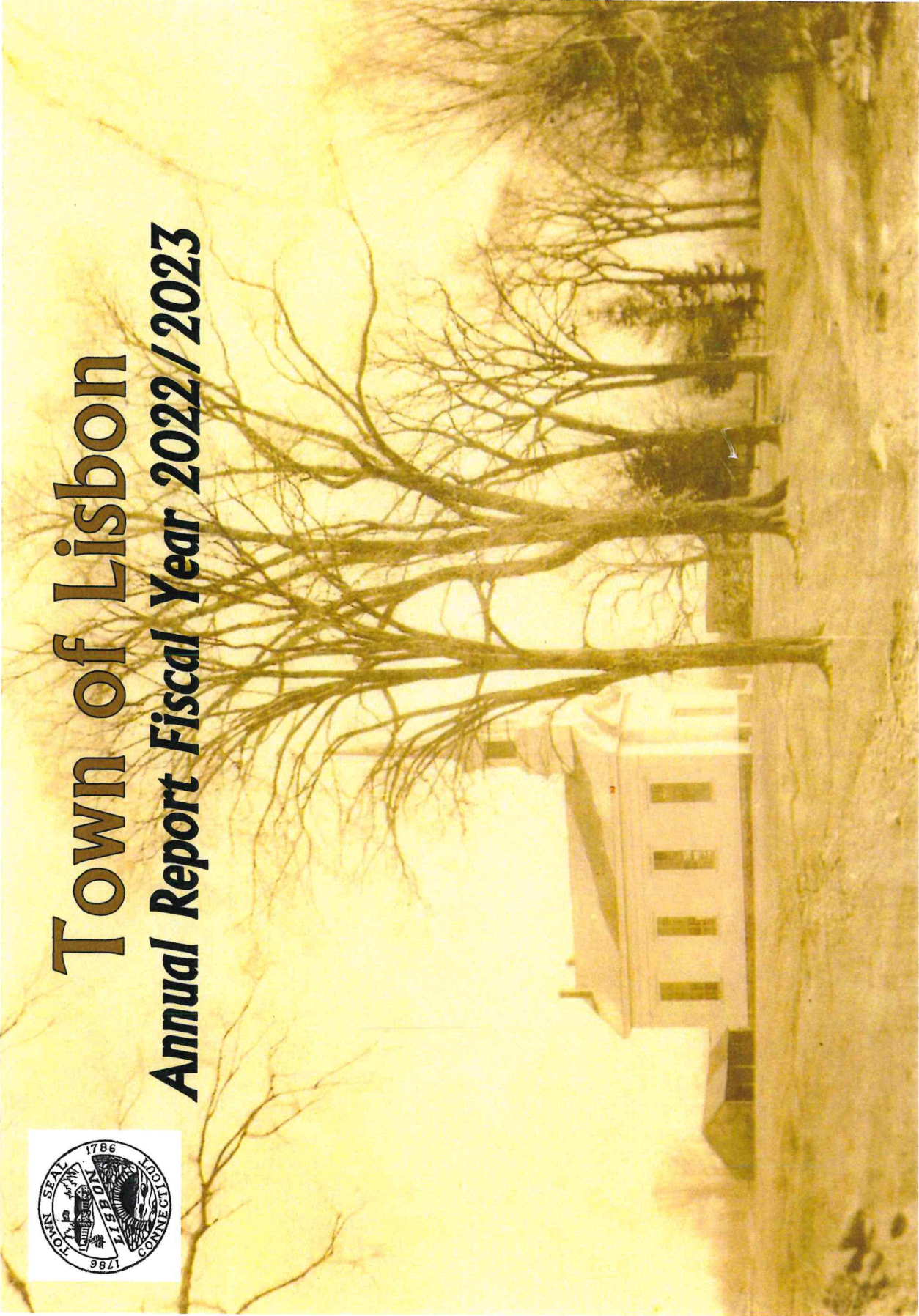



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 RCV LISBON TOWN CLERK


Board of Finance

The Town ended the 2023 fiscal year with a surplus of \$736,871 due to greater than expected tax collections, minor increases in State funding along with greater than expected local revenues and investment income. A reduction in projected expenses also contributed to the surplus. With the start of construction on the new Firehouse, it is expected that the first significant increase in the debt service will occur in the 2024-25 budget. We have funded the LER (Lisbon Emergency Response) from the Federal COVID funds for the 2023 and 2024 Fiscal years. Those costs will be returning to the Town side of the budget in 2025. As always, the Board of Finance has taken a very conservative approach to Town finances in the interest of maintaining as low a mill rate as possible.

Wayne Donaldson,
Chairman
Lisbon Board of Finance

General Information About Lisbon

Settled	1687
Incorporated	May, 1786
Area within Town borders	16.5 square miles
Population	4300
2021 Grand List after adjustments	\$ 466,280,943
Tax rate for fiscal year 2022-2023	23.43 mils
Assessment ratio	70% property
Assessment date	October 1 st
Fiscal Year	July 1 st to June 30 th
Registered voters	2993
School	Lisbon Central School
Grades	Pre-K to 8 th
Fire Department	Lisbon Volunteer Fire Department
Police Protection	Resident State Trooper
Type of Government	Selectman - Town Meeting, Board of Finance

Town Offices, Services & Officials

First Selectman	Thomas W. Sparkman	376-3400
Selectman	Robert T. Browne, Sr	
Selectman	William Surfus	
Admin Asst.	Elaine Joseph	376-3400
Town Clerk's Office	Michelle Grant, Town Clerk / Registrar of Vital Statistics Janet Lefevre, Assistant Clerk / Assistant Registrar	376-2708
Tax Collector	Kenneth Bomba, Tax Collector	376-4188

Assessor's Office	Rosalyn Dupuis (hired 07/31/2023) Karen Arremony (hired 07/01/2022)	376-5115
Finance Office	Chris Maynard, Treasurer Elaine Joseph, Deputy Treasurer Holly Smelser, Bookkeeper	376-7856
Bank Depository	Dime Bank	
ZEO	Zoning Enforcement Officer - Carl Brown	376-8291
Bldg Inspector	Carl Brown	376-8291
Dept of Health	Uncas Health District	823-1189
Tree Warden	Terry Joseph	908-4669
Senior Center & Municipal Agent for the Elderly	Ara Wilnas, Senior Coordinator (hired 04/05/2023) Kelly Miceli, Meal Site Server (hired 12/19/2022) Charles Martin, Van Driver	376-2329
Animal Control	NEECOG	860-774-1253
Highway Superintendent	Thomas W. Sparkman	376-3400
Town Staff	Jonathan Sparkman, Town Road Foreman Michael Civardi, Maintenance/Operator Jonathan Sparkman, Maintenance/Operator Adam Little, Maintenance/Operator Guy Young Joseph Liskiewicz, Maintenance/Operator	
Ambulance	(Routine business)	376-2558
Fire House	(Routine business)	376-2558
Fire Marshall / Burning Official	Richard Hamel	234-3173
Emergency Management	Jonathan P. Arpin	822-6329
Resident State Trooper	Trooper Joseph Robert Adams	376-8868

Lisbon Central School

Superintendent	Sally Keating	376-5565
Principal	Christopher Sheldon	376-5565
Business Manager	Rachel Ricard (hired 01/2023) Cynthia Schofield	376-2403 x-227
Main Office		376-2403

Justice of the Peace

Name	Party	Terms
Steven M. Beck	Democrat	01/03/17 – 01/04/2021-1/6/2025
Barbara-Jane Dardeen	Republican	1/4/2021-1/6/2025
Dianne M. Dempsey	Democrat	01/02/17 – 01/04/2021-1/6/2025
Daniel J. Finn	Republican	01/02/17 – 01/04/2021-1/6/2025
Edward P. Hogan	Unaffiliated	01/02/17 – 01/04/2021-1/6/2025
Frederick Kral III	Unaffiliated	01/03/17 – 01/04/2021-1/6/2025
Joseph Lewerk	Democrat	1/4/2021-1/6/2025
Ruth E. MacDonald	Republican	01/02/17 – 01/04/2021-1/6/2025
Doreen M. Mainville	Unaffiliated	01/02/17 – 01/04/2021-1/6/2025
Susan G. Rainville	Democrat	2/23/2017-01/04/2021-1/6/2025
Karen M. Washington	Democrat	01/02/17 – 01/04/2021-1/6/2025

Elected or Term Appointed Officials

Board of Selectman		(2 year term)
(R) Thomas W. Sparkman	First Selectman	11/19/2019 – 11/16/2021-11/21/2023
(R) Robert T. Browne, Sr.		11/19/2019 – 11/16/2021-11/21/2023
(D) William C Surfus		11/19/2019 – 11/16/2021-11/21/2023
Town Clerk		(4 year term)
(R) Michelle Grant	(Appt 08/2022)	01/01/18-1/3/2022-1/2/2024
Town Treasurer		(2 year term)
(D) Chris Maynard		11/19/2019 – 11/16/2021-11/21/2023
Tax Collector		(2 year term)
(R) Kenneth Bomba	(Appt 05/2022)	11/19/2019 – 11/16/2021-11/21/2023
Registrars		(4 year term)
(R) Betsey Barrett	Registrar (appt. 08/2022)	01/04/17-01/06/2021-1/8/2025
Daniel Barrett	Assistant Registrar	01/04/17-01/06/2021-1/8/2025
(D) Stephen C. Barrett	Registrar	01/04/17-01/06/2021-1/8/2025
Dianne Dempsey		1/6/2021-1/8/2025
Board of Finance		(6 year term, staggered)
(U) Michael Zelasky		11/17/15 – 11/16/21-11/16/2027
(D) Wayne Donaldson	Chairman (Pres)	11/21/2017-11/21/23
(D) Thomas J. Wakely, Jr.		11/19/19 – 11/18/25
(R) Susan Hull		11/16/2021-11/16/2027
(R) Randall Baah		11/21/17-11/21/23
(D) Frank Burzycki		11/17/15 – 11/16/21-11/18/2025

(R) Philip Kinslow	Alternate (04/03/2023)	
(R) Kenneth Washburn	Alternate (appt. 1/10/22) (resigned 05/23/2023)	01/10/2022-11/21/23
Election Vacancy	Alternate	
Board of Education (6 year term, staggered)		
(R) Ian Rogers		6/21/2021-11/16/2027
(R) Lauren Baah		11/19/19 – 11/18/25
(D) Joan Marshall		11/7/17 – 11/21/23
(R) Melissa Becotte-Avery		11/21/17-11/21/23
(R) Katie Vane		11/16/2021-11/16/2027
(R) Scott McCabe		11/17/15 – 11/16/21
(D) Joseph P. Lewerk		11/21/17-11/21/23
(D) David Nowakowski		11/17/15 – 11/16/21-11/16/2027
(D) Judith Jencks	Chairman	11/19/19 – 11/18/25
(D) Jenny Danburg		11/19/19 – 11/18/25
Board of Assessment Appeals (4 year term, staggered)		
(D) Steven Beck	Chairman	11/19/19-11/21/23
(U) Katherine Kral	(appt 02/14/2022)	11/19/19-11/8/2021
(R) Kimberly Ann Lang		11/16/21 – 11/18/25
Planning & Zoning Commission (4 year term, staggered)		
(R) Robert D. Adams	Chairman	11/16/21-11/28/2025
(D) Trevor Danburg		11/16/21-11/28/2025
(R) Veronica Lutzen		11/16/2021-11/28/2025
(D) Cheryl Blanchard		11/10/20 - 11/16/21 (resigned 05/31/22)
(D) Jason Lebel		11/19/19-11/21/23
(R) Randy Brown		11/19/19-11/21/23
(D) Ronald E. Giroux		11/16/21-11/28/25
(R) Ben E. Hull		11/19/19 – 11/21/23

(D) Kim E. Sperry		11/16/21-11/28/25
(R) Kelly Clatt	Alternate	11/19/19 – 11/21/23
(R) Nathaniel Beardsworth	Alternate	11/22/2021-11/18/25
Vacancy	Alternate	11/22/21- 11/18/2025
Michael J Murphy, AICP	Town Planner	
Zoning Board of Appeals (6 year term, staggered)		
(D) Ronald V. Babbitt	(deceased)	11/21/17-11/21/23
(D) David Fitch	(appt 05/0/2023)	Till 11/21/2023
(D) Steven Beck	Chairman	11/19/13 - 11/19/19 – 11/18/25
(R) Robert Jencks		11/19/13 - 11/19/19 – 11/18/25
(R) Leo MacDonald		11/21/17-11/21/23
(U) Frederick Kral		12/14/15 – 11/16/21-11/16/27
(R) James Contino	Alternate	2/10/2020-11/21/23
Election Vacancy		11/21/2017 - 11/21/23
Election Vacancy	Alternate	-11/16/27
(D) Robert Chubka		12/9/19– 5/25/21
Election Vacancy	Alternate	– 11/18/25
Constables (2 year term)		
(D) Trevor Danburg		11/19/19 -11/16/21-11/23/2023
(D) Steven M Beck		11/19/19 -11/16/21-11/23/2023
(D) Jason Lebel		11/19/19 -11/16/21-11/23/2023
Commission on Aging (2 year term, staggered)		
Leonora Szubra	Chairwoman	2/28/23 – 02/28/25
Patricia Walburn		2/28/23 – 02/28/25
Joseph Doran		03/01/22 – 02/29/24
Donna Gahram		03/01/22 – 02/29/24
Mary Brown		03/01/22 – 02/29/24
Joyce Carvalho		03/01/22 – 02/29/24

Karen Washington	(Appt 10/27/2022)	03/01/23 – 02/28/25
Karen Arremony		02/28/23 – 02/28/25
Ara Wilnas	(hired 04/05/23)	Senior Center Coordinator
Conservation Commission (2 year term, staggered)		
(D) Richard Hamel	Chairman	12/01/22 – 11/30/24
(D) Joseph Lewerk		01/10/22 – 01/10/24
(D) Mark Robinson		12/27/22 – 11/30/24
(U) William McIntosh		10/26/22-10/25/24
(D)Leonora J. Szruba		11/30/20-11/30/22
(R) Mark Sullivan	Alternate	Passed away 11/14/22
(R) James Arpin	Alternate	03/28/23 -03/27/25
Vacancy	Alternate	
Wayne Beradi	Conserv Enforcement Officer	Appt 08/2022
Recreation Committee (2 year term, staggered)		
Jhady Jaffee		7/8/2022 – 07/08/24
Julianna DeWilde	(resined 02/2023)	7/8/22 - 07/08/24
Megan Sikorsky		7/8/22 – 07/08/24
Kyle Gleason		4/30/23 – 05/01/25
Matt Mc Hugh		07/08/22 – 07/08/24
Andrew Lagace		7/8/22 – 07/08/24
Thomas J. Restivo	Chairman	4/30/2023 – 05/01/25
Robert Rhoades		4/30/21-4/30/23
Chris Fabry		4/30/23-4/30/25
Water Pollution Control Authority (WPCA) (4 year term)		
Joseph Lewerk		12/31/19-12/31/23
Kenneth Robb	Chairman	01/01/23 – 12/31/26
David Wawrynowicz		12/31/19-12/31/23

Vacancy		12/31/24
Farmers Market (year term, staggered)		
Trevor Danburg	Chairman (resigned 3/16/23)	11/19/21-11/19/23
Ed Gionet	(appt 12/22/22) Chairman	12/22/22 – 11/19/25
Erin Doran	Resigned (01/17/2023)	11/19/21-11/19/23
Laura Sweet	Appt 03/14/23	11/19/21 – 11/19/23
Jenny Danburg	(resigned 09/14/22)	11/19/21-11/19/25
Tanner Wilson	Appt 12/13/22	12/13/22 – 11/19/25
Rich Ruppel		11/19/21-11/19/25
Vacancy	Alternate	
Trail Committee Established 1/24/2017		
Joseph Lewerk	Chairman	
Randall Baah		
Chad Johnson		
Terry Joseph		
Joseph Imschweiller		
Marcia Shafer		
Kevin Shafer		
Doug Hueg		
Steve Brown		

2020 Elected State Officials

U.S. Senator	
Richard Blumenthal (D)	860-258-6940
Chris Murphy (D)	860-549-8463
U.S. Congressman (2 nd District)	
Joe Courtney (D)	860-886-0139
Governor, State of Connecticut	
Ned Lamont (D)	860-566-4840
Judge of Probate	
Charles Norris	860-887-2160
State Senate (19 th District)	
Cathy Osten (D)	860-240-0579
State Representative (45 th District)	
Brian Lenoue (D)	860-240-8700
State Representative (47 th District)	
Doug Dubitsky (R)	800-842-1423



TOWN OF LISBON
INCORPORATED 1786

BOARD OF SELECTMEN

1 NEWENT ROAD
LISBON, CONN. 06351-2926
TEL. (860) 376-3400
FAX. (860) 376-6545



Wayne Donaldson, Chairman

Town of Lisbon

Board of Finance

1 Newent Road

Lisbon, Connecticut 06351

Re: Annual Report

Dear Mr. Donaldson:

The Board of Selectmen began the year meeting on the second and fourth Monday of each month in the Lisbon Town Hall, for the purpose of discussing and acting on issues and matters pertaining to the improvement and development of the community. This past year with the support of the community, a bond issue was approved and the first phase of construction of the new station for the Lisbon Volunteer Fire Department commenced. There will be a second bond issue next fiscal year for the completion of the project, which is estimated to be in June 2024. Although funding was in place for the Bundy Hill Bridge replacement, permitting remained an issue as well as the delivery of the box culvert. We are hopeful that the bridge project will be completed in 2024. The LOTCIP application for sidewalks along Route 12 from Jewett City south to the Lisbon Landing and the Crossing at Lisbon shopping centers remains in the design and review process. The MS-4 Municipal Storm Water Permit as required by the State of Connecticut Department of Energy and Environmental Protection continues to be updated regularly.

The Board of Selectmen continue to work with our boards, commissions and committees to ensure that while we grow our commercial tax base and provide job opportunities, we also protect the rural character of the community, the region while safeguarding our precious environment. We would like to thank all our town officers, staff, employees and volunteer members of the various boards, commissions and committees for their continued dedication to the community.

On behalf of Robert T. Browne and William C. Surfus, I pledge that is our objective to superintend the Town of Lisbon with your best interest in mind.

Thomas W. Sparkman



TOWN OF LISBON

OFFICE OF THE ASSESSOR

1 Newent Rd

Lisbon, CT 06351

860-376-5115

assessor@lisbonct.com

FY 2022-2023

Gail Gwiazdowski, Assessor Rosalyn C. Dupuis, Assessor (hired July 2023)

Karen Arremony, Assessment Staff (hired July 2022)

The Assessor is responsible for discovering, listing and valuing all taxable and non-taxable property located in town. Connecticut law requires us to list and value all real estate, motor vehicle and personal property. This is an annual cycle with an assessment date of October 1. It is the Assessor's responsibility to ensure all values are properly and uniformly made and that the grand list is a true and accurate report of all taxable and tax-exempt property in the municipality. Assessed values in the State of Connecticut are based on 70% of fair market value. All Connecticut Towns are required to perform a state mandated revaluation every 5 years. The Town of Lisbon conducted a 2021 Revaluation.

The net taxable 2022 Grand List as reported on the M13 is as follows:

REAL ESTATE	383,044,176
PERSONAL PROPERTY	39,399,560
MOTOR VEHICLE	48,539,382
TOTAL TAXABLE GRAND LIST	470,884,118

.9872% Increase over 2021

In addition, the Assessor's Office is responsible for:

- Maintenance of 2007 real estate accounts, 4978 motor vehicle accounts and 479 personal property accounts.
- Administering and maintaining tax relief programs for the elderly, disabled, blind, farmers and veterans.
- Adherence of Local Ordinances relevant to assessment and taxation.
- Administering and maintaining the Renters Rebate program.
- Applying the PA490 statute to preserve farm and forest land.
- Inspecting all permitted construction.
- Updating ownership of real estate upon transfer of title.
- Updating maps on our GIS, which contribute to more accurate land records.



TOWN OF LISBON
INCORPORATED 1786
BUILDING INSPECTOR
ZONING ENFORCEMENT OFFICER
1 NEWENT ROAD
LISBON, CONNECTICUT 06351-2926
TEL. (860) 376-8291



Date: January 25, 2024
From: Carl R. Brown BO/ZEO
To: Board of Finance
Re: 2024 Annual Town Report

To Whom It May Concern:

The Office of the Building Official for the Town of Lisbon assists the town residents in following the 2018 State of CT Building Code and Amendments with their building projects as governed by the State Law. We do in progress inspections to be able to sign the inspection reports to attest the work done is in substantial compliance with the Code. In doing so, the office handles the paper applications and review of building plans to see that the code is followed. We process application fees as the town ordinance directs into the Town Treasurer's Office.

During the period of July 1, 2022 through June 30, 2023, the office issued 384 permits for work done on buildings in the Town. These permits were valued at \$16,841,717.00 with revenue to the Town of Lisbon of \$94,660.00 in building permit fees.

Zoning issued 25 permits for construction of these buildings and structures, collecting fees of \$3,550.00

We had 3 new house permits at a value of \$1,314,750.00. Permit fees of \$16,699.00 collected, with average new house value of \$438,250.00

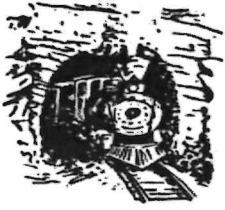
There were 41 Solar Projects permitted in town, with a value of \$1,148,761.00, Permit fees of \$16,167 were collected, with an average project cost of \$28,018.00

The Office of the Building Official is open part time, and by appointment to serve the residents with their projects.

Respectfully,

Carl R. Brown

Carl R. Brown
Building Official
Town of Lisbon



CONSERVATION COMMISSION
1 Newent Road
Lisbon, CT 06351

The Conservation/Inland Wetland Commission is charged by State statute with the preservation and conservation of the fragile wetlands and watercourse resources within the Town of Lisbon. Upon its request, the Commission is assisted in these goals by the Eastern Connecticut Conservation District, the Connecticut Department of Energy and Environmental Protection, the US Department of Agriculture Natural Resources Conservation Service, and the U.S. Army Corps of Engineers. The Commission is a member of the Connecticut Association of Conservation and Inland Wetland Commissions.

Made up of five conservation minded volunteers and two alternates, all appointed by the Board of Selectmen, the Commission administers the Inland Wetland and Watercourses Regulations prescribed by Connecticut General Statutes and can issue cease and desist orders and levy penalties for violations of regulations. The Commission reviews and acts upon applications for activities in or within 100 feet of Lisbon's wetlands and watercourses, answers citizens' concerns, investigates complaints, and conducts all business necessary to fulfill its responsibilities. The Commission tries to work with applicants to find a way to use the land with minimal impact to wetlands, watercourses, and adjacent upland review areas. The Commission is always agreeable to having a landowner consult with them to see what effect a proposed project would have on wetlands and surrounding areas.

Decisions made by the Commission, and investigations on its behalf, are implemented by the Conservation Enforcement Officer, Wayne Berardi, who also acts as technical advisor to the Commissioners. Wayne replaced Joe Theroux in August 2022. Also participating in the meetings are representatives of Lisbon Central School's service-learning program. Every year two members of Lisbon Central School's graduating class who exhibit a strong interest in the conservation of our natural resources are recognized by the Commission. The award amount for each recipient was increased from \$100 to \$150 with the graduating class of 2023.

The Commission held eight regular meetings during the 2022 – 2023 fiscal year. It received and accepted for review two applications and conducted field walks at those locations (236 Preston Allen Rd, 23-01, and 178 Preston Allen Rd, 23-02). Both applications were ultimately approved with conditions. The Commission also engaged the town attorney over the course of this fiscal year in litigation to resolve a violation of wetland regulations (118 Strawberry St., 22-05), approving a proposed Stipulation and Settlement Agreement in May 2023.

The Commission bid a fond farewell at the end of 2022 to Mrs. Leonora Szruba who served for 45 years. During her tenure, Lee diligently carried out the work of the Commission for projects large and small. From individual residential building projects to housing subdivisions, the responsible development of recreational facilities and trails on town property to the construction of two major retail complexes, Lee played an integral role in conserving the town's natural resources in service to the people of the Town of Lisbon and is deeply appreciated by the Conservation Commission. The Commission also acknowledges the sudden passing of long-time member Mark Sullivan in November 2022. Mark, a professional surveyor, was first appointed to the Conservation Commission in July of 1994. His service is appreciated, and his loss deeply mourned.

Respectfully submitted,
Joseph P. Lewerk, Vice Chairman

Lisbon Emergency Response

NO REPORT SUBMITTED

Lisbon Fire Department

NO REPORT SUBMITTED

Lisbon Fire Marshal

NO REPORT SUBMITTED



Lisbon Farmers Market

This narrative summarizes the activity of the Lisbon's Farmers' Market season beginning 2023. The market took in a total of \$995 in vendor fees and sponsorships during the 2023 fiscal year. We spent \$342.94 from our Supplies and Expenses line item, and \$1,100.04 from our Special Events line item. The ending account balance was \$1,660.82.

The 2023 Lisbon Farmers Market had a total of 21 vendors. Out of the 21, 7 were full time vendors, and 14 were guest vendors. Please see the attached vendor list. In addition to what is listed Autumn Olive Soap, Paradis Pastries, Jimmy' Ice Pop Stop, Winter Bee Gardens, and Knives and Roses served as vendors. 5 Vendors were returning full time as well 4 vendors planning in advance to be full time for the upcoming season.

A \$500 grant was obtained this year from Farm Credit East, \$495.54 of which was put towards donating water bottles to the Lisbon Central School. We were also able to provide entertainment to the market with Andrea the face painter, Jon & Jamila Osborne providing music, and Cheryle Jolly providing rock painting. To provide incentive to food trucks we may not otherwise have, it was decided to waive the vendor fee for food trucks that would be present. The upcoming market is going to be extended two more weeks to the very end of September. Due to the safety and spacing challenges presented by the school buses that utilize the same parking lot as the market, changing location to the Newent Meeting House is being discussed.

We also had 2 local sponsors, Stop and Shop and Lisbon Walmart. Stop and Shop donated a gift card in the amount of \$50 and Lisbon Walmart a gift card in the amount of \$25.

The 2023 FY Lisbon Farmers' Market Committee consisted of the following volunteer members: Edward Gionet (Chairman), Tanner Wilson (Secretary), Laura Sweet (Market Master), and Rich Ruppel (Alternate).

The Lisbon Farmers' Market is a CT Grown Market. It runs every Thursday afternoon from end of June to end of September, 3:30 PM – 6:30 PM.

For more information, or to become a vendor, please visit our website:

<https://www.lisbonct.com/farmers-market-committee;>

Facebook page: [www.facebook.com/lisbonfarmersmarket;](http://www.facebook.com/lisbonfarmersmarket)

or email the Market at farmers_market@lisbonct.com

SALLY KEATING
Superintendent

**DEBORAH
LADOUCEUR**
Business Manager



15 NEWENT ROAD
LISBON, CT 06351
TELEPHONE (860) 376-2403
FAX (860) 376-1102
www.lisbonschool.org

SCOTT TREPANIER
Director of Special
Education/ Early Childhood
Coordinator

CHRISTOPHER SHELDON
Principal

2022 Annual Report

To: Mr. Wayne Donaldson, Chairman of Board of Finance

The Lisbon School District's students and staff had a productive 2022-2023 school year, both at the elementary and middle school levels at Lisbon Central School (LCS) as well as at the various high schools. This past school year began strong, as our children were engaged in fulltime, in-school learning for the entire year. Through a team effort on local, regional and State levels, the loss of learning due to the pandemic was addressed once again via a school-wide concerted effort, utilizing added necessary resources and temporary staffing funded by grants.

Regarding academics: ongoing collaboration, professional development and data team work among staff helped to develop instructional strategies to address learning loss and to gauge student progress. Math in particular was a targeted area for improvement for all students. School-wide concentrated efforts resulted predominantly in student growth and achievement in various subject areas. In addition, all subject areas were taught according to State standards. Extracurricular activities such as after-school clubs resumed to full implementation post pandemic. Sports were played throughout the school year; cross country, soccer, boys' and girls' basketball, cheerleading, baseball, softball and track. The boys' basketball team were Southeast Middle School Conference Champions. The students, as always, displayed excellent sportsmanship and thoroughly enjoyed themselves.

As of October 1, 2022, LCS had an enrollment of 433 students and there were 206 students in grades 9-12. Enrollment at LCS increased in comparison to the October 1, 2021 counts of 426 students at LCS, 209 students in grades 9-12, indicated a decrease.

Norwich Free Academy and Griswold High School are our designated high schools. (The Board of Education voted to add Lyman High School for the 2023-2024 school year.) Students attended Tech Schools, Magnet Schools and Ledyard Vo-Ag in addition to our designated schools.

Financially, the year ended with \$9,626.00 being returned to the Town at the end of the fiscal year as reported by the auditors. Grant monies provided through State and Federal assistance to help relieve some of the impact of the pandemic were expended accordingly and successfully. During the course of the 2022-2023 school year, the 2023-2024 budget was developed, resulting in a fiscally and educationally solid budget with a 4.97% increase over the existing budget. This increase was attributed largely to high school tuition costs and special education costs.

Safety and security remained top priorities. Fire drills, evacuation drills, shelter-in place, secure school and modified lockdown drills were conducted throughout the year, in compliance with our All-Hazards School Security and Safety Plan. State Troopers and Fire Department personnel attended and monitored some of the drills; feedback was positive.

The Board of Education Policy Committee and the Superintendent continued to update, review and create policies per State regulations and/or as the need arose. These members worked diligently on policy revisions and did a thorough job. All Board of Education policies can be found on the Lisbon School District website (www.lisbonschool.org). There is also a Board of Education Policy Book located in the main office for review.

LCS has very supportive and involved parents as well as community members. PTO activities returned fully after the pandemic. Both the "Color Run" and "Trunk or Treat", sponsored by the PTO, were huge successes. Dances were held with support from the PTO. Fundraising also occurred throughout the school year. The LCS PTO continued to support the school as much as possible.

Lisbon is an outstanding school district with an excellent reputation for doing what is in the best interest of students. Lisbon can be very proud of its entire school community.

Respectfully submitted,

Sally Keating

Sally Keating-Superintendent of Schools

Board Of Education

Judy Jencks, Chairperson
Joan Marshall, Vice Chair
Melissa Avery, Secretary

Lauren Baah-Treasurer
Jenny Danburg
Joseph Lewerk

David Nowakowski
Ian Rogers
Katie Vane

Administration

Superintendent
Principal
Assistant Principal
Special Education Director
Business Manager
(Resigned Feb. 2023)
Business Manager

Sally Keating
Christopher Sheldon
Megan Jenkins
Scott Trepanier
Cynthia Schofield
Rachel Ricard

Sarah Adam 4th Grade
Madison Ahearn Kindergarten
Brian Apperson 6th Grade ELA
Shelley Apperson 1st Grade
Christopher Boots 3rd Grade
Patricia Brennan School Psychologist
Monica Bromkamp EL Tutor
Steve Brown 5th & 8th Grade Science
Jeanette Coleman Educational Assistant
Michael Davidson Computer/Technology

Stefanie Davis Educational Assistant
Nicole DesRosier Educational Assistant
Jessica DiRoma-Fowler 2nd Grade
Alyssa Fabry 2nd-8th Grade Phys. Education
6th -8th Grade Health
Paulette Galyas Educational Assistant
Kristina Georgian Art
Kate Gilgenbach 5th Grade
Tara Golas Attendance Secretary
Robin Gore Certified Occupational
Therapist Assistant
Joseph Gracia Video / Technology / STEM
Stacey Guertin 2nd Grade
Michele Hamel 1st Grade
Theresa Hart Special Education
Emily Hungerford Educational Assistant

Natalie Hungerford 3rd Grade
Rachel Ibbison Special Education
Megan Jenkins Math Support/Gifted &
Talented
Jessica Johnson Educational Assistant
Ellen Joly PK/K/1st Gr Phys. Education
Cathy Kelley PT Social Worker

Lauren Knerr-Hyde
Sarah Komosky
April Korytkowski
Deb Ladouceur
Jamie Lagace
Jessica Leonard
Tammy Lerro
Heather Ley
Tricia Maynard
Colleen McNally-Reamer
Rita Miller
Martin Mlyniec
Michelle Mlyniec

Mary Nolan

Jennifer Nowakowski
Rebecca Overholt
Joslin Phaneuf
Kelly Piper
Lynn Rochette

Amy Rogulski
Ashley Roy
Jennifer Rugarber
Suzanne Serra
Heidi Sheldon

Katherine Snyder
Ellen Sobanski
Theresa Svab

Jane Sweet
Brian Valdini
Todd Wheeler

Special Education
Special Education
Special Education Secretary
Principal's Secretary
Educational Assistant
Reading/SRBI
Special Education
Media Specialist
Kindergarten
Superintendent & Business
Manager Secretary
Music/Band
6th & 7th Grade Science
Speech & Language Pathologist

6th- 8th Grade Math

Educational Assistant
Preschool
6th & 7th Grade Social Studies
Special Education
Special Education

Educational Assistant
Kindergarten
Speech & Language Pathologist
7th & 8th Grade ELA
7th & 8th Grade Spanish/
8th Grade Social Studies
School Counselor
Nurse's Aide
School Nurse

4th Grade
7th Grade ELA
5th Grade

Staff

Interns

Ramy Salahi and Kate Schaan

Custodial Staff

Brian McGlew –
Maintenance Director
Jack Dicey, Martin Shea,
Laura Gray, Nichole Johnson

Cafeteria Staff

Michael Rossi – Food
Service Director
Stephanie Adams, Lana
Nash, Heather Pina,
Wendy Vergason,
Claira Beckwith

School Readiness Staff

Courtney Kinmonth,
Jeanette Coleman, Kiah
Beckwith

**School Age Childcare
Staff**

Olivia Avery, Riley Ellington

*Gold Cord – Indicates Membership in National Junior Honor Society

** Blue & White Cord – Indicates students who served as Student Ambassadors

Trent Adams	Emilee Langlois
Colin Armstrong	Nicholas Larkin
Noah Auxier	* Eva LeSage
Analieze Baird	Austin Lewis
Bentley Barber	Nevaeh McCarthy
Bailey Blais	Conor McDermott
*/** Emma Boots	Sarah McGirr
* Haley Bryant	Camryn McLelland
* Lillian Coney	Noah McNally
*/** Addison Cuff	Tatianna McNicol-Eleazer
Mason Czikowsky	Marley Minzy-Prokop
* Sayde Dawley	*/** Reed Nowakowski
*/** Christopher Derjue	* Sage Onorato
** Maxwell Gray	* Ashley Paden
Elaina Hardink	* Aria Rain
Emily Kennell	* Brandon Riley
* Claire LaSalle	* Karlie Roode
*/** Jaidin Ladouceur	Helen Sanabia-Santana
* Ashlyn Laflamme	Zachary Sanford
* Rylie Laflamme	* Alyson Zinewicz

2022-2023 Annual Report of The Lisbon Commission on Aging

Lisbon Senior Center serves as your gateway to the aging network, connecting you to community services that will help you stay healthy and independent. A variety of programs are offered; from information and assistance; health, wellness and exercise programs; van transportation; meals, both at the center and the daily delivery of Meals on Wheels; social and recreational activities, to intergenerational events and volunteer opportunities. Anyone 55+ from any town is welcome at the center. Our mission statement is: "To be a welcoming setting for socialization, activities, trips, classes, and maintaining the health, independence, and wellbeing of active agers".

During the 2022-2023 fiscal year, we resumed many in-person events, including our annual Holiday Luncheon in December, and began offering a quarterly Veteran's Breakfast to thank our local Veterans for their service. These events have given the community back the opportunity to socialize and eat healthy food in a family atmosphere. The Center had over 4500 visits; served 3000 Meals on Wheels; 1700 lunches from our in-house sandwich program; and the van provided over 400 rides. We have also had the opportunity to partner with community organizations by hosting AARP safe driving classes, Red Cross/Lion's Club blood drives, and a flu vaccine clinic.

The Shooting Stars, a non-profit 501(c)(3) group set up by the Commission on Aging of the town of Lisbon, has augmented your tax dollars to provide for the center's community. Their purpose is to raise funds to support the Lisbon Senior Center and to promote an atmosphere where seniors can socialize, grow, and learn. They gave awards to Lisbon Central School graduates in the areas of art, music, drama, best all-around, and most improved. Shooting Stars has also subsidized many trips and events. Public meetings, that are open to the community for the sharing of ideas and news, are held on the second Wednesday of each month at noon.

The Lisbon Commission on Aging sets policies and guidelines, assesses and analyzes the needs of Lisbon's elderly and their families. The Commission meets on the first Monday of the month at the Senior Center at 10:00am and welcomes all to attend. The Commission members are Leonora Szruba (Chair), Joe Doran, Donna Gahrman, Joyce Carvalho, Karen Washington, Mary Brown, Patricia Walburn.

Information about all of the activities and programs at Lisbon Senior Center can be found on the town website at lisbonct.com and Facebook page: www.facebook.com/lisbonseniorcenter. If you would like to sign up to receive the monthly newsletter or get more information on any of the programs offered, give the center a call at 860-376-2329 or email Ara Wilnas, Lisbon Senior Center Director and Lisbon's Municipal Agent for the Elderly at awilnas@lisbonct.com.

Lisbon Historical Society

Annual Report

July 1, 2022- June 30, 2023

The Lisbon Historical Society, Inc. is a 501(c) 3 nonprofit, unpaid volunteer organization whose mission is to promote an interest and foster appreciation of the rich history and culture of the town of Lisbon, the Scenic By-Way and The Last Green Valley. The Society collects artifacts and preserves the historic places and structures of significance to the community and it is responsible for the restoration and maintenance of the grounds and buildings associated with the John Bishop House, the Anshei Israel Synagogue, and Burnham Tavern. Treasurer Ken Mahler submits an annual business filing and accompanying fee to the Connecticut Secretary of State. The Treasurer also files with the Internal Revenue Service to update our 501(c)3 tax exempt status, and to the Town of Lisbon to review expenditures and revenue for the past budget year.

Outreach

Monthly business meetings are held on the second Friday of the month in the Lisbon Town Hall meeting room, new members are welcome. The Historical Society is included on the Town's website, contact information and links to the Society webpage and other information are posted. Additionally, the Historical Society contributes a column to the Town's quarterly newsletter.

The John Bishop House Museum was open to the public during a member workshop in September and for tours during the town's annual Fall Festival. The museum is also open to the public by appointment.

A tour of the building and grounds and lecture presented by Ken Mahler was held at the Anshei Israel Synagogue this year as well.

We continue to participate with Lisbon Central School Service Learning Program and we sponsor the Lisbon Historical Society *Excellence in History* award. A certificate and cash scholarship were presented to the graduating eight grader recommended by Lisbon Central School. This year's recipient is Aria Rain.

Restoration and Renovation

Burnham Tavern

Replacement of planking and the girt between the second and third floor is complete. The bid for window replacement was awarded to Quiet Corner Restoration in Hampton, CT. Cost for the project is budgeted at \$95,000. Window sills require minimal stabilization which is a cost savings. A temporary chimney cap was installed until further restoration work can be contracted.

The leased fields under cultivation, once again yielded an abundant crop of feed corn and one cutting of hay. The pollinator stopover field of milkweed and butterfly bush continues to develop and is maintained by Society member Kevin Shafer who cuts and keeps clear other large fields and stone walls on the Burnham property, not currently in production, for future use. Mr. Shafer also exposed the southerly stone wall from route 169 to the property's end, clearing and grading many thousands of feet of brush, saplings, and trees, to ready for mowing. Additionally, he nearly restored the old farm pond adjacent to corn fields to its 19th century condition.

John Bishop House Museum

A comprehensive visual and video inspection of every chimney and fireplace took place, the Society awaits a formal report and action plan.

New custom signage in the style of the blue and white historical marker on the Lisbon town green was installed on the front lawn of the Bishop House. With supplies provided by the Society, local Boy Scout Jeremy Griffiths completed his merit badge project by resealing an out building used in the can and bottle redemption program. The Society maintains two gardens at the John Bishop House Museum. The herb garden on the south lawn contains specimens typically found in the 1800s and the north garden is a traditional three sister's garden.

Anshei Israel Synagogue

Grading, drainage repair, and reseeding of the west side of the building was completed. New custom signage in the style of the blue and white historical marker on the Lisbon town green was installed on the front lawn of the synagogue.

The synagogue is listed on the National Register of Historic Places and is open to the public upon request.

Newent Church

During the May 1 town meeting the residents agreed to the transfer of the Newent Congregational Church to the town with the intention to lease the building and grounds to the Lisbon Historical Society. We anticipate signing a lease in the 2023/2024 fiscal year.

Revenue

Funding sources largely include can and bottle redemption program which generated \$9,850.00 for the program. Society members work seven days a week sorting, bagging and transporting containers of plastic, glass and aluminum cans to beverage distributors in Stratford, New London, Norwich, local retailers and the ARC redemption center in Woodstock, CT. The Society was awarded a \$7,000 grant from the Connecticut Department of Culture and Tourism, of which we received a partial amount in the 2021-22 fiscal year; the balance of the grant was received in 2023 after submitting the required final report. Additionally, we received \$10,000 from the Neighborhood Assistance Grant from Jewett City Savings. Other revenue was raised through individual donations, and 1,765 hours of Lisbon Historical Society members and others volunteer time.

Information Sources

The John Bishop House is the repository for the Town Historian's library of research material. The collection is available for use by the public at no charge.

Upcoming events, town history, and information pertaining to other historic properties are found on our webpage: www.lisbonhistoricalct.org and on our *Facebook* page. We offer, at no charge, several pamphlets about the John Bishop House, and a booklet on the Anshei Israel synagogue, *A Refuge in the Country*, is available at the Bishop House and the Town Hall.

Respectfully submitted,

Kim Sperry

Lisbon Planning and Zoning Commission

Annual Report

July 1, 2022- June 30, 2023

During the course of the fiscal year annual report period, the Planning and Zoning Commission scheduled twelve (12) regular meetings, fifteen (15) public hearings and two (2) special meetings. One special meeting was a land use training workshop presented by Town Planner Michael J. Murphy, AICP, Consulting Planner-SCCOG, the other special meeting was a site walk. The Commission received and acted on six (6) zoning permit applications, four (4) special permit applications, and one (1) special permit modification, one (1) subdivision application and one (1) subdivision modification. The Commission proposed and passed five (5) zoning regulations text amendments and two (2) subdivision regulation text amendments. Subdivision text amendments addressed FEMA Requirements. Zoning text amendments addressed FEMA requirements, Prohibition of all Cannabis Establishments, Flood Protection Requirements, Notice of Abutters, and Exclusion of Forestry from Agriculture regulations.

The Commission passed a Resolution to approve an Updated Compilation of Zoning Amendments Through February 2023 and Resolutions approving Updated Compilation of Subdivision Amendments Through December 2022 and the same through June 2023.

The Commission received and responded to six (6) referrals from neighboring municipalities, and one (1) from the Town of Lisbon Board of Selectmen.

Town Planner Michael J. Murphy, AICP, kept the Commission apprised about the status of state legislative changes and mandates, including the importance of the state four-hour mandatory land use training. The planner also drafted necessary updates to the town's regulations for review and action by the commission. Mr. Murphy submitted the Town's adopted Affordable Housing Plan (AHP) to OPM and continued research and drafting work on the Route 12 Commercial Corridor Zoning Project. The planner met with FEMA, town officials and staff addressing the need for extensive changes within the Town's zoning regulations and permit applications as they pertain to activity within flood plains. In addition, he coordinated with SCCOG staff regarding the update to the Hazardous Mitigation Plan for Lisbon, continued work on the LOTCIP grant for sidewalk development along Route 12 and followed through with the Board of Selectmen to implement the opt-out provisions approved by the Planning and Zoning Commission.

The Commission is made up of nine regular members and two alternates whose duties include: weighing the merits of a land use application, establishing zoning regulations, holding public hearings as required, preparing the town's Plan of Conservation and Development every ten years, and establishing subdivision regulations, among others. Planning and Zoning Commissioners attend regular meetings the 1st Tuesday of every month, special meetings as required, hold public hearings and workshops in the public interest, and attend land use and planning seminars as part of the Commission's continuing education.

The Planning and Zoning Commission is a member of the Connecticut Federation of Planning and Zoning Agencies. The town's Regional Planning Commission representative and Chairman is Commissioner and Vice Chair Ronald Giroux.

All Planning and Zoning meetings, regular and special meetings, public hearings, and workshops are open to the public. Residents are encouraged to attend.

Respectfully submitted,

Kim E. Sperry,
Secretary

Lisbon Recreation Committee 2022/2023 Annual Report

The Lisbon Recreation Committee (LRC) consisted of the following members who met on the third Monday of each month: TJ Restivo (chair), Chris Fabry (vice-chair), Andrew Lagace, Meagan Sikorsky, Kyle Gleason, Robert Rhoades, Jhady Jaffe, and Juliana DeWilde.

The committee is responsible for developing and overseeing recreational programs that benefit the health and wellness of our townsfolk while maintaining and improving the recreational facilities throughout the town of Lisbon. Information is available on the Town website and through social media venues.

The on-going improvements and maintenance that the recreation committee continued to invest in the recreational facilities have resulted in continued high usage by Lisbon citizens and beyond. Our online request system continues to allow the LRC to be more effective in monitoring field usage.

The Recreation Committee ensured all athletic fields and cross country trails were maintained in quality conditions to provide teams/users playable and safe softball, baseball, and soccer fields. Lisbon Meadows also includes a 9-hole Disc Golf course. Lisbon townspeople continuously use these facilities, as noted above.

The Recreation Committee sponsored the following recreation programs in the 2022-2023 time frame: Youth basketball, Adult basketball, Youth Wrestling, Pickleball, Co-ed volleyball, and Women's volleyball program.

The Recreation Committee sponsored the annual Easter Egg Hunt. Children were organized into three age groups: under 4, 4 to 6-year old, and 7 to 10-year old. The event was well attended and included a visit by the Easter Bunny for pictures and special prizes. The Recreation Committee also sponsored Face Painting at the 2022 Fall Festival and supported the Trick or Trunk event.

In 2023-2024, the Recreation Committee will continue to sponsor recreational programs, consider bus trips, and introduce new activities/events.

REGISTRAR OF VOTERS

As Election Administrators it is our responsibility to provide fair and impartial elections to all who are registered to vote within the town. Our office was very busy at work implementing Redistricting where the State set new State Representative lines in our town. This changed some electors State Representative and polling location. Which are:
Lisbon Town Hall, 1 Newent Road- District 1
Lisbon Senior Center, 11 Newent Road- District 2

The Registrar of Voters Association of Connecticut Conference included lots of new information and election laws regarding Election Night reporting, Election Day registration which people who have never registered to vote can come in on Election Day and register and then vote. The past year a Constitutional Amendment passed approving Early Voting. This process as of today is being worked out by the Secretary of the States Office, with the help of the Registrars' of Voters and the Town Clerks'. This process has a lot of steps: for the Presidential Preference Primary we are looking at five (5) days of early voting, and Primary's will have seven (7) days of early voting and the November Election will be fourteen (14) days. This will be an add expense to the Town with staffing these polling places. This continuing education is a part of what we do as Registrars to keep up-to-date of the changes in state and national laws that affect our jobs. We are mandated to attend two State conferences per year. We attended the Fall Conference and new election laws were introduced, we attended training seminars, monthly meetings with the Secretary of the State, monthly meetings with New London County Registrar's and keeping updated with the changes in the Election Criteria. We are responsible for the tabulator used for voting and keeping them properly maintained each year.

As Registrars of Voters, it is our duty to provide easy access and assistance to any Citizen over the age of 18 who wants to registrar for the right to vote in person, online or with DMV in any election or referendum held in the municipality in which they live.

Remember that if you change your address, get married you will need to notify us by filling out a new voter card. Keep in mind that we need your current address in order to send you notice regarding Polling Places, Election Deadlines and the Annual Canvass which we a must maintain. We keep a record of all registered voters, maintaining the accuracy of the registry list and voter files both hard copy and electronically.

We must choose locations that are easily accessible to all, including persons with disabilities. We continue to hire poll workers and have mandated training class prior to each election or referendum for Election Day Registration, Same Day Registration and Early Voting at each location.

Any person wishing to apply to work at the polls may do so by contacting Steve Barrett at 860-376-1743.

Respectfully,
Stephen Barrett

Tax Collector

THE FOLLOWING IS A LIST OF NAMES, WHICH WERE TRANSFERRED TO THE SUSPENSE LIST ON MAY 23, 2023 PER SECTION 12-165 OF THE CONNECTICUT GENERAL STATUTES. AS OF JANUARY 24, 2024, THESE ACCOUNTS REMAIN UNPAID:

2019 PERSONAL PROPERTY

<u>BILL NUMBER</u>	<u>NAME</u>	<u>BALANCE DUE</u>
2019-02-0040701-	1000 DEGREES NEOPOLITAN PIZZA	8,130.49
2019-02-0040712-	ALTSMAN PATRICK	660.48
2019-02-0040720-	ARMSTRONG JOHN & MADELINE	835.91
2019-02-0040770-	BUTTERCUP FARM	171.36
2019-02-0040807-	CREATIVE HAIRDRESSERS INC	560.86
2019-02-0040816-	DART KIM	406.62
2019-02-0040860-	GARITY JOHN H JR	386.56
2019-02-0040968-	MCCUE BETHANY C	14.50
2019-02-0041000-	ODDO PETER	1,577.41
2019-02-0041131-	TESKE JOHN	341.57

2019 MOTOR VEHICLE

<u>BILL NUMBER</u>	<u>NAME</u>	<u>BALANCE DUE</u>
2019-03-0062037-	ADAMS CAROL A	464.68
2019-03-0062058-	ALICE LAWRENCE P	19.11
2019-03-0062081-	ALLEN PETER A	383.29
2019-03-0062152-	ARRUDA ABBY L	304.95
2019-03-0062523-	BOULEY ALEX R	193.35
2019-03-0062731-	CARDOZO MICHELLE	179.98
2019-03-0062880-	CHOJNACKI RYAN A	126.48
2019-03-0062934-	COLETTI ANTHONY P	76.81
2019-03-0063126-	DELLAPIETRA REBECCA M	454.74

2019 MOTOR VEHICLE

<u>BILL NUMBER</u>	<u>NAME</u>	<u>BALANCE DUE</u>
2019-03-0063211-	DORAN WHITNEY A	801.33
2019-03-0063316-	EAVES KELLY R	64.96
2019-03-0063317-	EAVES KELLY R	283.55
2019-03-0063358-	EVANS JACOB J	213.22
2019-03-0063571-	GAUCHER CHANDELLE L	78.33
2019-03-0063675-	GOODWIN BRUCE W	162.41
2019-03-0063751-	GREENWOLD BRIAN J	93.62
2019-03-0063863-	HASTIE KYLE P	230.04
2019-03-0063925-	HOLLAND CHANCE L	695.87
2019-03-0063927-	HOLLAND CHANCE L	591.85
2019-03-0064015-	HULTIN LEE T	103.55
2019-03-0064190-	JOHNSON CORRINE N	121.89
2019-03-0064191-	JOHNSON CORRINE N	167.76
2019-03-0064288-	KENDALL PATRICIA J	55.03
2019-03-0064358-	KOTYK CHRISTOPHER A	98.21
2019-03-0064521-	LAROSE THOMAS M	57.33
2019-03-0064616-	LEPAGE JEFFREY A	78.33
2019-03-0064670-	LIMA NOREEN A	175.78
2019-03-0064671-	LIMA STEVEN M	175.78
2019-03-0064692-	LONG ASHLEY N	66.87
2019-03-0064695-	LONG CAMERON E	254.88
2019-03-0064898-	MAYNARD MICHAEL J	16.06
2019-03-0064899-	MAYNARD MICHAEL J	86.36
2019-03-0064900-	MAYNARD MICHAEL J	501.36
2019-03-0065000-	METCALFE PAUL J	60.77
2019-03-0065004-	MEYERS BRENDA J	284.31
2019-03-0065151-	MURRAY DOROTHY S	60.77
2019-03-0065155-	MYERS BRANDYN E	508.24

2019 MOTOR VEHICLE

<u>BILL NUMBER</u>	<u>NAME</u>	<u>BALANCE DUE</u>
2019-03-0065382-	PARADIS DAVID J	74.14
2019-03-0065438-	PATRIDGE JOYCE E	359.20
2019-03-0065474-	PERRY ZACHARY M	471.56
2019-03-0065582-	PUETZ ROBERT W	2.98
2019-03-0065583-	PUETZ ROBERT W	87.51
2019-03-0065791-	ROGERS NOLAN A	90.00
2019-03-0065841-	RUSSELL PATRICIA A	168.51
2019-03-0065842-	RUSSELL PATRICIA A	212.09
2019-03-0065846-	RUSSELL TYLER F	288.89
2019-03-0065858-	SABROWSKE MEGAN E	205.21
2019-03-0066096-	SIROIS JONATHAN E	19.11
2019-03-0066249-	STRICKLAND CHAZ A	269.78
2019-03-0066806-	WOODALL WILLIAM R	264.81
2019-03-0066876-	ALICE LAWRENCE P	22.16

2019 SUPPLEMENTAL MOTOR VEHICLE

<u>BILL NUMBER</u>	<u>NAME</u>	<u>BALANCE DUE</u>
2019-04-0080019-	AMMEEN SODD P JR	48.44
2019-04-0080022-	ARPIN ARMAND L	282.01
2019-04-0080198-	GAUDREAU TASHA A	251.74
2019-04-0080298-	KENDALL PATRICIA J	98.62
2019-04-0080362-	LONG CAMERON E	209.12
2019-04-0080486-	REEVEY-OATES MICHAEL R	475.41
2019-04-0080514-	RUSSELL PATRICIA A	18.07

Town Treasurer

Municipal Money Market Savings accounts were opened at Dime Bank in fiscal year 2017-2018 for various funds. These accounts provided the town with additional options to invest surplus funds in addition to providing easier movement of funds via online banking. As shown in the table below, reflecting the most recent 5 fiscal years, the enhanced cash management and investment of surplus funds generated \$616,000 for the town in fiscal year 2022-2023. Cash received from the Bond proceeds for the Fire House project are invested until needed and greatly contributed to the \$370,000 of investment income within the Capital Non-Recurring Fund. Additionally, large increases in interest rates generated significant investment income in all funds below for fiscal 2022-2023. Interest rates remain elevated and significant investment income is expected again in fiscal 2023-2024.

	Historical Investment Income			
	<u>General Fund</u>	<u>Town Aid Road Fund</u>	<u>Capital Non-Recurring Fund</u>	<u>WPCA</u>
2018-2019	\$ 90,814	\$11,754	\$ 45,756	\$ 3,633
2019-2020	\$ 72,849	\$ 8,667	\$ 37,382	\$ 2,584
2020-2021	\$ 8,752	\$ 1,301	\$ 4,376	\$244
2021-2022	\$ 17,141	\$ 2,290	\$ 32,042	\$355
2022-2023	\$215,145	\$26,842	\$369,927	\$ 4,253

Sincerely,

Chris Maynard
Treasurer, Town of Lisbon CT

Tree Warden

Annual Report 2022 – 2023

In FY 2022 – 2023, Eversource continued to cut back trees and brush in areas that posed a threat to its power lines. Due to droughts and pest infestations during the fiscal year, the region continued to see dead and dying trees. Besides spongy moths (formerly gypsy moth) and emerald ash borers, spotted lantern flies have infiltrated parts of Connecticut, mostly in the western part of the state. Should you see a spotted lantern fly, please photograph it, kill it, and report it to the State's Department of Agriculture Experiment Station via the State's website: <https://portal.ct.gov/CAES>. The same website will give you more information about this highly invasive and damaging pest, as well as pictures to help you identify it in its different stages of life.

As an appointed public official, it is the responsibility of Tree Warden to approve the planting and/or removal of trees on Town property. This does not include State or privately owned properties. If you suspect a tree is diseased or poses a hazard, contact the Tree Warden to determine if it is on Town property or not. Trees located on Town property will not be removed if they are healthy and not a hazard to the community. The Town is not responsible for trees located on private or State lands. For your own safety, you should always contact a professional to remove trees from your yard, should removal be necessary.

If you have any concerns about a tree in town, you may contact the First Selectman's Office at 860-376-3400, or contact me directly at 860-908-4669.

Terry Joseph,

Tree Warden, Town of Lisbon



TOWN OF LISBON
INCORPORATED 1786
OFFICE OF TOWN CLERK
1 NEWENT ROAD
LISBON, CONN. 06351
TEL. (860) 376-2708



Annual Report

July 1, 2022 – June 30, 2023 Fiscal Year

The Office of the Town Clerk serves the town in many capacities. We receive and record all town records with the ongoing responsibility to preserve and archive them. We issue licenses and permits as well as process land-use applications, vital statistics records, appointments, and election results.

During the 2022-2023 fiscal year, the town clerk's office has processed:

- 785 land records generating over \$20,165 in recording fees.
- \$61,483 in town conveyance taxes for transfers of property.
- \$1,158 in Historic Preservation Grant Funds.
- 323 dog licenses.
- 87 sports fishing & hunting licenses.
- 17 Land Use applications.
- 13 new trade name filings

As Registrar of Vital Statistics, our office is responsible for the recording and preservation of all birth, marriage and death certificates for our town residents. We also issue burial certificates, marriage licenses, and certified vital records that have generated over \$3000 in associated fees for the town. This year we have recorded:

Births – 36

Marriages – 32

Deaths - 49

The Town Clerk's Office works closely with the Registrars of Voters in preparation for all elections by creating the list of offices and candidates, preparing legal notices and verifying all election ballot orders. Preparing, issuing and receiving absentee ballots are the sole responsibility of the Town Clerk's office. Once the polls have closed, the election results are verified by the Town Clerk, certified to the Secretary of State and permanently recorded in the Town record books. We held only one election this year.

State Election – 11/08/2022

The Town Clerk also serves as clerk at all Town Meetings. This year there were several Town Meetings. Our office is also responsible for recording all appointments, posting and receiving/recording all town meeting agendas and minutes, administering the oath of office to all town officials as well as to Lisbon Justice of the Peace and Notary Public officials. The resignations of all town officials are also received and recorded by the Town Clerk who files them with the Secretary of State.

I appreciate the opportunity to serve as Lisbon's Town Clerk. It is a pleasure to assist the residents of our town and those who conduct business with us.

Respectfully submitted,
Michelle G. Grant - Town Clerk

TOWN OF LISBON
ANNUAL TOWN MEETING

The Annual Town Meeting, held on Monday, May 1, 2023 in the Lisbon Central School Cafeteria/Gymnasium, 15 Newent Road, Lisbon, Connecticut was called to order by Thomas Sparkman, First Selectman at 7:00pm.

Nominations of Moderator:

A motion was made to nominate Richard Hamel as Moderator by Robert Grant seconded by Melissa Avery

Nominations closed.

Motion Passed

Warning was read by Michelle Grant, Town Clerk.

Moderator read item #1:

“To discuss the General Government Budget, for Fiscal Year 2023/2024, as approved by the Board of Finance, in the amount of \$3,192,393.”

No discussion occurred.

Moderator read item #2:

“To discuss the Board of Education Budget, for Fiscal Year 2023/2024, as approved by the Board of Finance, in the amount of \$10,685,997.”

No discussion occurred.

Moderator read item #3:

“To authorize the Board of Finance, the transfer of \$110,000 from the General Fund, to the Capital Reserve and Nonrecurring Fund.”

A motion was made by Ian Rogers, seconded by Melissa Krauss to approve the Board of Finance to transfer \$110,000 from the General Fund, to the Capital Reserve and

Nonrecurring Fund

Question by Susan Hull, 234 Ross Hill Road, and answered by Thomas Sparkman.

Motion Passed

Moderator read item #4:

“To authorize the sale by sealed bid, the 1989 Ford fire apparatus (VIN: 1FDYR90L8LVA16022.”

A motion was made by Ian Rogers, seconded by Melissa Avery to authorize the sale

Question by Susan Hull, 234 Ross Hill Road, and answered by Thomas Sparkman.

Motion Passed

Moderator read item #5:

“To approve a TAX-EXEMPT HANDICAP MOTOR VEHICLE ORDINANCE.”

A motion was made by Melissa Krauss, seconded by Thomas Wakely to approve the Ordinance

Question by Benjamin Hull, 234 Ross Hill Road, and answered by Thomas Sparkman.

Motion Passed

Moderator read item #6:

To approve the conveyance of the Newent Congregational Church of Lisbon, located at 12 South Burnham Highway, to the Town of Lisbon.

A motion was made by William Krauss, seconded by Kim Sperry to approve the Conveyance of the Newent Congregational Church to the Town of Lisbon

Question by Ian Rogers, 68 Sullivan Road, and answered by Thomas Sparkman.

Question by Eleanor Grant, 55 Blueberry Lane, and answered by Thomas Sparkman.

Question by Susan Hull, 234 Ross Hill Road, and answered by Thomas Sparkman.

Questions by Christopher Grant, 188 Mell Rd, and answered by Melissa Krauss and Thomas Sparkman

Questions by Susan Hull, 234 Ross Hill Road, and answered by Thomas Sparkman.

Questions by Benjamin Hull, 234 Ross Hill Road, and answered by Thomas Sparkman and Melissa Krauss

Question by Veronica Lutzen, 112 North Burnham Hwy, answered by Thomas Sparkman

Motion Passed

Moderator read item #7:

“To adjourn the Annual Town Meeting action upon the General Government Budget and Board of Education Budget, pursuant to “An Ordinance Requiring Referendum Votes for the Annual Town

Budget,” for a referendum vote on Thursday, May 11, 2023, between the hours of 6:00 a.m. and 8:00 p.m., to be held in the Lisbon Town Hall, 1 Newent Road, Lisbon, Connecticut 06351.”

A motion was made by Bob Jencks, seconded by Melissa Avery, to adjourn town meeting to Referendum as read.

Motion Passed

Town Meeting closed to referendum at 7:16pm.

Michelle Grant,
Lisbon Town Clerk

**TOWN OF LISBON
RECONVENED ANNUAL TOWN MEETING
MAY 11, 2023**

The Annual Town Meeting of May 1, 2022 was reconvened by Richard Hamel, Moderator, at 8:12 p.m. on May 11, 2022 in the Lisbon Town Hall at 1 Newent Road, Lisbon, CT.

Cindy Palmer, election moderator, read the election totals:

Shall the Town of Lisbon accept the General Government Budget, for Fiscal Year 2023/2024, as approved by the Board of Finance, in the amount of \$3,192,303?

	<u>YES</u>	<u>No</u>
Election Totals:	140	50

GENERAL BUDGET PASSED

Shall the Town of Lisbon accept the Board of Education Budget, for Fiscal Year 2023/2024 as approved by the Board of Finance, in the amount of \$ 10,685,997?

	<u>YES</u>	<u>No</u>
Election Totals:	102	89

EDUCATION BUDGET PASSED

Motion to adjourn by, Robert Browne, seconded by Thomas Sparkman.

Town meeting adjourned at 8:14 p.m.

Michelle G. Grant,
Town Clerk

Town Historian

Wayne Donaldson
Chairman, Board of Finance
Lisbon, CT 06351

01/08/2024

Mr. Donaldson,

As the Lisbon Historian acting during the 2022/2023 fiscal year, I have been researching the old Newent Church and old Town Hall to determine their length of existence and when they may have been replaced or revitalized. The current church has been in existence since 1853 and the first church was called Newent Meeting House and located off Rocky Hollow Road in 1723. The second church was built in 1777 in the same spot as the current building is located.

The church no longer is a house of religion and has returned to the original title of Newent Meeting House. The Town House was attached to the Meeting House in 1953 and was sometimes called Conference House, Town Hall, or Conference Hall. Tyler Browne's Merchant store was bought for the church for a place to teach religious classes to the youth of the church when there wasn't enough room at the church for classes. It was also shared with the Town of Lisbon when needed for Town of Lisbon events.

Research into the ministers of the church from Rev. Daniel Kirtland down to Rev. John Carboni have been documented with as many church and political activities as I was able to find in my research. My present goal is to tie up loose ends on the aforementioned activities and then research more of the first 16 settlers of Newent/Lisbon that settled in Ye Crotch of the Rivers.

I also answered any requests for information about a location or person, continued the research of the earliest settlers between "ye Crotch of the Rivers", and gave a lecture on the history of the three church buildings and two locations for The Last Green Valley Fall Walktober event. I also responded to a realtor who requested some history on the location and people who lived in a house that was moved from Lisbon to the Lyme area.

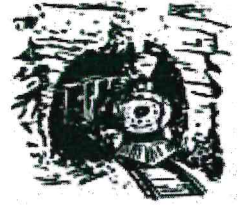
I will continue the same activities as noted above and also assist with the conversion of the church into the Newent Meeting House and the attached Town House.

Sincerely,

Marcia Shafer
Lisbon Town Historian
Lisbon, CT

Trail Committee

1 NEWENT ROAD
LISBON, CT 06351



In the 2022 – 2023 Fiscal Year, the Lisbon Trail Committee continued working on its goals to, (1) identify and recommend to the Board of Selectmen, those parcels of land owned by the Town of Lisbon, that are most appropriate to accommodate recreational trails, (2) research funding opportunities (state, federal and/or private), (3) assist the Board of Selectmen, Town Engineer, Conservation Commission and any board, committee or commission tasked with design and/or development of recreational trails in the Town of Lisbon. Nine volunteers worked under appointment by the Board of Selectmen and were joined by student ambassadors from Lisbon Central School. The primary focus this year was on property at 223 North Burnham Highway.

Volunteers provided maintenance for the trails on the 64-acre property on the western side of North Burnham Highway. Maintenance occurred over more than 62 volunteer hours and included the spreading of donated wood chips using volunteer provided equipment such as tractors and wagons. Additionally, volunteers used personal resources to remove fallen and compromised trees. One nearby volunteer also continued to plow the parking area at 62 Kimball Rd. following heavy snows to allow for continued public accessibility. Trail Committee volunteers also hosted a guided walk on the Tavern Trail on October 15, 2022 as part of the Last Green Valley National Heritage Corridor's 33rd annual "Walktober" event. Twelve people from both near and far attended the event.

Planning to extend the trail network to the town-owned 67-acre Burnham Tavern property on the eastern side of North Burnham Highway also continued from the previous year. To that end, coordination began with the state Department of Transportation (DOT) to install a crosswalk on Route 169. The initial request for a crosswalk in front of the Burnham Tavern was rejected due to sight line concerns. A second proposal for a crosswalk further north was then suggested to DOT. The Committee also applied for a State of Connecticut Recreational Trails Grant in the spring of 2023. The grant requested nearly \$19,000 to cover the cost of renting equipment, constructing extensive wetland and watercourse crossings, and the purchase of signage and trail markings along the planned two-and-a-half-mile trail extension. Unfortunately, the grant application was not successful.

Our continued objective and hope is that Trail Committee efforts will allow everyone to continue enjoying the open-spaces, natural beauty, and historical heritage of our town.

Respectfully submitted,

Joseph P. Lewerk, Chairman

STATE OF CONNECTICUT



DEPARTMENT OF PUBLIC SAFETY
DIVISION OF STATE POLICE
LISBON RESIDENT TROOPER

Accredited Since 1920

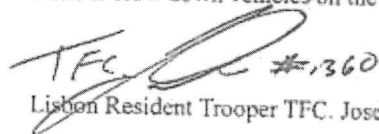
2023 Annual Report

This year's annual report is the culmination of the past year's statistics for the Town of Lisbon. The report is detailed and reveals all motor vehicle activity as well as criminal activity that has been investigated through the Resident Trooper's Office and Troop E in Montville.

Total Calls for Service:	2,769
Total Accidents Investigated:	162
Total Criminal Investigations:	311
Total Citizen and Medical Assists:	426
Traffic Stops:	641

The Lisbon Resident Trooper's Office is committed to the public safety of this community. During the course of 2023 year, the amount of Calls for Service and types of Calls for Service all increased. The Lisbon Resident Trooper's office participated in several noteworthy events including: teaching the 6th Grade D.A.R.E classes, the 8th Grade Lisbon Graduation, Tommy Toy Fund Toy Drives, Trunk or Treat, Lisbon Central School Safety and Security/ Emergency Plans Board member, Lock Down and Evacuation drills, continued communications with local businesses, Addressed Sixth, Seventh, and Eighth Grade students about Internet Safety, continued to monitor and utilize the Lisbon Resident Trooper Facebook page to connect with the public, increased traffic enforcement utilizing moving radar, and worked closely with School Administration.

I was able to secure a Rural Roads Traffic Enforcement Grant. I will continue to work this grant and work to slow down vehicles on the roadway.


TFC. Joseph Adams #1360

Lisbon Resident Trooper TFC. Joseph Adams #1360

1 Newent Road
Lisbon, CT 06351
Tel. (860) 376-8868
An Equal Opportunity Employer

Uncas Health District

CHIEF PROGRAM ADMINISTRATOR: Patrick McCormack

PHONE NUMBER: (860) 823-1189

MISSION: “The Uncas Health District exists to promote and protect the public’s health in order to prevent illness, death and disability among its residents.”

VISION: The Uncas Health District will continue to monitor changes and trends to prepare for emerging Public Health issues.

GOALS & ACTION PLANS: The Uncas Health District utilizes regional, state, and national data to develop programs and provide resources to meet the mandated functions of local public health, while incorporating additional programming to address trends and needs to improve the health of residents.

FY 2022/23 ACCOMPLISHMENTS:

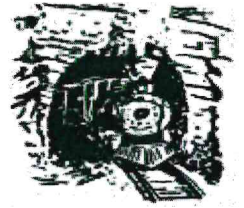
- The Uncas Health District is comprised of eleven municipalities and 99,990 residents.
- The Uncas Health District’s public health nurses expanded program activities in FY 2022/2023. UHD has a monthly schedule of mobile health team events using the mobile health van that includes vaccinations, blood pressure screening, Hep C / HIV screening, syringe services, wound care education, and information about other available services.
- The Uncas Health District helps with access to health insurance in the State of Connecticut.
- The Uncas Health District provides Certified Food Protection Manager training for food service establishments.
- The Uncas Health District continues to implement grants to support the Public Health Emergency Preparedness Program, Medical Reserve Corps, Teen Outreach Program, Falls Prevention, Lead Poisoning Prevention, Breast and Cervical Early Detection, Tobacco Cessation, and suicide prevention.
- Syringe Services Programming is available to provide a linkage to substance use disorder treatment; access to and disposal of sterile syringes and injection equipment; and linkage to care and treatment for infectious diseases.
- The Uncas Health District staff members participated in numerous coalitions, advisory groups, boards, commissions, and other partnerships to collaborate on various initiatives intended to improve the lives of the residents including the Eastern CT Health Collaborative, the SCCOG Human Services Advisory Committee and the UCFS Board of Directors.

MEASURES OF ACTIVITY AND PERFORMANCE (Health District)

Town of Lisbon		22-23
INDICATOR		ACTUAL
	Restaurant Inspections	11
	Complaints Investigated	3
	Complaints Closed	3
	Septic Permits – New Construction	14
	Septic Permits – Renovations	18
	Discharge Permits	32
	Well Permits	16
	Group Home / Daycare Inspections	2
	Campground Inspections	1
	Public Pool Inspection	1
	Septic Plans Reviewed	68
	B100a Plans Reviewed	42
	Temporary Food Permits	2
	Salon Inspections	9

Water Pollution Control Authority

**1 NEWENT ROAD
LISBON, CT 06351**



In fiscal year 2022 – 2023, the Water Pollution Control Authority continued to operate under regulations established in 2002 in accordance with the provisions of Chapter 103, Section 7-247, of the Connecticut General Statutes. The Authority's jurisdiction includes the Lisbon Sewer District which extends from Lisbon Landing and the Crossing at Lisbon retail areas north along Connecticut Route 12 (River Road) and abutting properties to the Griswold Town line. Wastewater from this district is treated at facilities in the Borough of Jewett City in the Town of Griswold through contractual agreements. Movement of wastewater is via a town-owned system that includes a pump station north of the Interstate 395 interchange to the east of Route 12. Monitoring and maintenance of the pump station and its equipment remained contracted to Norwich Public Utilities. Additionally, the Authority oversaw a legacy system which services a limited number of residential customers living on Papermill and Versailles Roads adjacent to the village of Versailles, Town of Sprague. Connected to the Sprague Water & Sewer Authority system, wastewater is handled by Norwich Public Utilities utilizing a connection across the Shetucket River to the Occum section of Norwich.

The five-member Authority continued operations with only three members and two positions vacant owing to a lack of volunteers. The beginning of the fiscal year saw an increase of sewer fees following a public hearing, rising from \$9/100 cubic feet to \$11.60/100 cubic feet based on meter readings as of July 1st 2022. The changes were based on increased rates charged by the Jewett City Department of Public Utilities (DPU) and higher maintenance costs charged by Norwich Public Utilities (NPU) and were necessary to ensure the continued financial self-sufficiency of the WPCA. By the spring of 2023, the Authority was notified by Jewett City DPU of a planned additional rate increase for the start of the 2023 – 2024 fiscal year.

The sewer system connection for the applicant with property at 98 River Rd (Autozone) progressed with Chairman Robb arranging for payment of the benefit assessment to the town and the securing of a bond to cover the cost of inspecting the planned connection. The connection was approved and operational by the end of 2022. The beginning of 2023 marked the beginning of a proposed new connection at 143 River Rd. Additionally, a new restaurant tenant at the Lisbon

Walmart (Charleys Cheesesteaks) necessitated a review of the existing sewer and grease trap connections to ensure adequacy.

Requests from the previous fiscal year to the Board of Selectmen to use federal pandemic relief money continued. Proposed work included the purchase and installation of seals on manhole covers to minimize storm water infiltration of the system. Also proposed were funds to conduct a camera survey of the sewer lines to ensure the integrity of the system. A contract for the camera survey was secured by May 2023. Additionally, given the age of the equipment at the pump station, funds to replace the pumps, and the backup generator were requested along with the money necessary to upgrade the communication system from landline to wireless for more efficient, real-time monitoring by NPU. Due to the scope of these projects, the involvement of contracted partners and supply chain constraints, it was estimated at the beginning of the fiscal year that it would take six to ten months for completion. Separately, the cost to install meters for residential customers connected to the Sprague sewer system was also explored to provide more accurate and equitable billing.

Finally, the Authority was pleased to begin working with a local Scout, Lucas Grant from Troop 73, as he learned about the operations of the Authority as well as the Jewett City sewer plant. Lucas' goal, working toward his First Class status, was to implement an informational campaign for customers in the sewer district about limiting non-flushables in the system. His efforts were welcomed as these non-flushables have previously clogged up the system and damaged equipment.

Respectfully submitted,

Joseph P. Lewerk, Secretary



TOWN OF LISBON
INCORPORATED 1786
ZONING BOARD OF APPEALS
1 NEWENT ROAD
LISBON, CONNECTICUT 06351
TEL. 860-376-3400
FAX 860-376-6545



Annual Report Narrative Fiscal Year 2022/2023

The Zoning Board of Appeals had one application during the 2022/2023 Fiscal year. The application and decision was as follows:

Application #23-01 for Location Approval of Automobile Dealer's or Repairer's License – Applicant, Patrick Strain, 16 River Road. APPROVED

The Board had a FY2022/2023 budget of \$2500.00 and of that, spent \$127.86.

The following were active members in FY 2022/2023:

Steven Beck (Chairman)
Leo MacDonald (Vice-Chairman)
Ronald Babbitt (Deceased April 4, 2023)
Frederick Kral, III
Robert Jencks
James Contino (Alternate)
David Fitch (Appointed May 8, 2023)

The Board held two meetings and had ten cancellations during FY 2022/2023.

It is noteworthy to mention the sudden passing of long time ZBA member, Ronald Babbitt. Mr. Babbitt held a seat on the Zoning Board of Appeals for nearly 32 years before his passing on April 4, 2023. He held the position of Chairman of the Board for many, many years, as far back as the 1990's. He was witty and knowledgeable, and will be greatly missed by members of this Board.

Respectfully,
Steven Beck, Chairman

TOWN OF LISBON, CONNECTICUT

Annual Financial Statements

For the Year Ended June 30, 2023

TOWN OF LISBON, CONNECTICUT
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TOWN OF LISBON, CONNECTICUT

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Financial Section



INDEPENDENT AUDITOR'S REPORT

To the Board of Finance
Town of Lisbon, Connecticut

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 Lisbon, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Lisbon's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, business activities and the aggregate remaining fund information of the Town of Lisbon, as of June 30, 2023, 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.

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 Lisbon 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.

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 Lisbon'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 Responsibility 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 judgment 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 judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Lisbon'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Lisbon'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, budgetary comparison information, and the pension and OPEB schedules on pages 4-11, 52-59, and 60-63 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.


Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Lisbon's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, and other supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, and other supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2024, on our consideration of the Town of Lisbon's internal control over financial reporting and on our test 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 Lisbon'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 Lisbon's internal control over financial reporting and compliance.



King, King & Associates, P.C., CPAs
Winsted, CT
February 12, 2024

TOWN OF LISBON, CONNECTICUT
Management's Discussion and Analysis
June 30, 2023

As management of the Town of Lisbon, CT, we offer readers of the Town of Lisbon, CT's financial statements this narrative overview and analysis of the financial activities of the Town of Lisbon, CT for the fiscal year ended June 30, 2023.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Town of Lisbon, CT exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$18,535,304 (*net position*). Governmental activities reflect an unrestricted net position in the amount of \$4,820,979 which may be used to meet ongoing obligations to citizens and creditors. Restricted net position of \$1,738,053 is restricted for various programs such as small cities loans, road repairs and maintenance, education, and others.
- In the Town's business-type activities, total net position decreased by \$68,436.
- As of the close of the current fiscal year, the Town of Lisbon, CT's governmental funds reported combined ending fund balances of \$13,218,994, a decrease of \$1,952,969 in comparison with the prior year. Of this amount, \$4,053,892 is available for spending at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$4,053,892 or 29 percent of total General Fund budget basis expenditures and transfers. The total fund balance of the General Fund was \$4,190,284 or 30.7 percent of total General Fund budget basis expenditures and transfers.
- A 10-year agreement was signed that began January 2021. Wheelabrator will pay \$417,500 in lieu of taxes annually as well as royalties of approximately \$150,000.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town of Lisbon, CT's basic financial statements. The Town of Lisbon, CT's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

The *statement of activities* presents information showing how the government's net position is changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., earned but unused vacation leave).

TOWN OF LISBON, CONNECTICUT
Management's Discussion and Analysis
June 30, 2023

Both of the government-wide financial statements distinguish functions of the Town of Lisbon, CT that are principally supported by intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town of Lisbon, CT include education, public safety, general government, public works, health and welfare, and recreation. Property taxes, state and federal grants, and local revenues such as fees and licenses finance most of these activities. The business-type activities of the Town of Lisbon, CT include fees to customers to help it cover all or most of the cost of certain services it provides.

The government-wide financial statements can be found on pages 12-13 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 of Lisbon, CT, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town of Lisbon, CT can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison.

The Town of Lisbon, CT, maintains Twelve (12) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Nonrecurring Fund, Town Aid Roads Fund, Miscellaneous Town Grant Fund, and the Education Grants Fund. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Town of Lisbon, CT, adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 14-17 of this report.

Proprietary Funds. The Town maintains one proprietary fund. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Pollution Control Authority.

The basic proprietary fund financial statements can be found on pages 18-20 of this report.

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Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town of Lisbon, CT's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 21-22 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 23-51 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Lisbon, CT, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$18,535,304 at the close of the most recent fiscal year.

	Governmental Activities		Business-Type Activities		Totals	
	2023	Restated 2022	2023	2022	2023	Restated 2022
Current and Other Assets	\$ 15,316,791	\$ 16,498,427	\$ 146,851	\$ 120,637	\$ 15,463,642	\$ 16,619,064
Capital Assets	15,487,424	12,212,443	2,055,701	2,160,362	17,543,125	14,372,805
Total Assets	<u>30,804,215</u>	<u>28,710,870</u>	<u>2,202,552</u>	<u>2,280,999</u>	<u>33,006,767</u>	<u>30,991,869</u>
Deferred Outflows of Resources	802,926	656,680	-	-	802,926	656,680
Long-term Liabilities	12,146,058	12,211,438	-	-	12,146,058	12,211,438
Other Liabilities	1,981,795	1,279,966	49,494	59,505	2,031,289	1,339,471
Total Liabilities	<u>14,127,853</u>	<u>13,491,404</u>	<u>49,494</u>	<u>59,505</u>	<u>14,177,347</u>	<u>13,550,909</u>
Deferred Inflows of Resources	1,097,042	1,332,080	-	-	1,097,042	1,332,080
Net Position:						
Net Investment in Capital Assets	9,920,571	10,901,146	2,055,701	2,160,362	11,976,272	13,061,508
Restricted	1,738,053	1,249,976	-	-	1,738,053	1,249,976
Unrestricted	4,723,622	2,392,944	97,357	61,132	4,820,979	2,454,076
Total Net Position	<u>\$ 16,382,246</u>	<u>\$ 14,544,066</u>	<u>\$ 2,153,058</u>	<u>\$ 2,221,494</u>	<u>\$ 18,535,304</u>	<u>\$ 16,765,560</u>

The largest portion of the Town's net position reflects its investment in capital assets (land, buildings and systems, machinery and equipment, and infrastructure assets such as roads and bridges) less any related debt used to acquire those assets that is still outstanding. The Town uses these assets to provide services to its citizens; consequently, these assets are not available for spending. Net investment in capital assets decreased by \$1,085,236 primarily due to fixed asset additions and the pay down of related debt being less than depreciation and recognition of bond premium.

The Town's restricted net position of \$1,738,053 increased by \$488,077 compared to last years restricted net position of \$1,249,976.

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The Town's unrestricted net position of \$4,820,979 increased by \$2,366,903 compared to last years unrestricted net position of \$2,454,076. This increase is primarily due to deferred inflows and outflows related to post-employment benefits, increase in tax collections.

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
REVENUES						
<i>General Revenues:</i>						
Property Taxes	\$ 10,936,740	\$ 10,032,864	\$ -	\$ -	\$ 10,936,740	\$ 10,032,864
Unrestricted Grants & Contributions	671,997	279,545	-	-	671,997	279,545
Unrestricted Investment Income	612,057	51,487	4,253	355	616,310	51,842
<i>Program Revenues:</i>						
Charges for Services	579,297	563,981	144,373	123,190	723,670	687,171
Operating Grants and Contributions	6,232,323	5,792,939	-	-	6,232,323	5,792,939
Capital Grants and Contributions	179,146	-	-	-	179,146	-
Total Revenues	<u>19,211,560</u>	<u>16,720,816</u>	<u>148,626</u>	<u>123,545</u>	<u>19,360,186</u>	<u>16,844,361</u>
EXPENSES						
<i>Governmental Activities:</i>						
General Government	1,945,219	1,761,733	-	-	1,945,219	1,761,733
Fire Protection	579,978	533,017	-	-	579,978	533,017
Police Protection	169,500	162,571	-	-	169,500	162,571
Highways and Streets	846,258	983,830	-	-	846,258	983,830
Seniors and Senior Center	181,880	152,083	-	-	181,880	152,083
Recreation	87,257	67,350	-	-	87,257	67,350
Education	13,390,362	12,951,044	-	-	13,390,362	12,951,044
Interest on Long-Term Debt	202,583	190,956	-	-	202,583	190,956
<i>Business-Type Activities:</i>						
Water Pollution Control Authority	-	-	217,062	231,330	217,062	231,330
Total Expenses	<u>17,403,037</u>	<u>16,802,584</u>	<u>217,062</u>	<u>231,330</u>	<u>17,620,099</u>	<u>17,033,914</u>
Change in Net Position	1,808,523	(81,768)	(68,436)	(107,785)	1,740,087	(189,553)
Beginning Net Position, Restated	<u>14,573,723</u>	<u>14,625,834</u>	<u>2,221,494</u>	<u>2,329,279</u>	<u>16,795,217</u>	<u>16,955,113</u>
Ending Net Position	<u>\$ 16,382,246</u>	<u>\$ 14,544,066</u>	<u>\$ 2,153,058</u>	<u>\$ 2,221,494</u>	<u>\$ 18,535,304</u>	<u>\$ 16,765,560</u>

Governmental activities. Governmental activities increased the Town of Lisbon, CT's net position by \$1,808,523.

Sixty percent (60%) of the revenues of the Town were derived from property taxes, followed by thirty-six percent (36%) from grants and contributions, four percent (4%) from charges for services and less than one percent of the Town's revenue in the fiscal year was derived from investment and other income.

Seventy-seven percent (77%) of the expenses of the Town relate to education, five percent (5%) relate to highways and streets, four percent (4%) relate to fire and police protection, two percent (2%) relate to seniors and recreation, and twelve percent (12%) relate to general government.

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Business-Type activities. The business-type activities consist of the Water Pollution Control Authority. The Authority's cost and expenses are a direct result of the amount of waste flowing from the Town into the Jewett City Waste Water Treatment Plant. Revenue and expenses will vary from year to year based on the flow from the residences and businesses connected to the system.

The activity of the Authority has been relatively consistent as the system has not been expanding to significant new users in recent years. The Authority shows a loss each year, but it is primarily due to the depreciation expense, a non-cash expense, and any repairs needed to the lines. This year depreciation totaled \$104,661 and the decrease in net position totaled \$68,436.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Town of Lisbon, CT uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the Town of Lisbon, CT's governmental funds is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Town of Lisbon, CT's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town of Lisbon, CT's governmental funds reported combined ending fund balances of \$13,218,994 a decrease of \$1,952,969 in comparison with the prior year. Thirty-one percent (31%) of this total amount constitutes *unassigned fund balance*, which is available for spending at the government's discretion.

General Fund. The General Fund is the chief operating fund of the Town of Lisbon, CT. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$4,053,892. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 29.1 percent of total General Fund budget basis expenditures and transfers.

The fund balance of the Town of Lisbon, CT's General Fund increased by \$579,091 during the current fiscal year. Along with the budgeted surplus, key factors in this increase are as follows:

- Expenditures coming in less than budgeted, primarily in non-allocated expenditures, highways and streets, and recreation.
- Property taxes and investment income had large surplus over budgeted.

Town Aid Road Fund. The fund balance of the Town Aid Road Fund increased by \$154,237 during the current fiscal year. This increase is primarily attributable to spending \$51,752 on highways and streets less than grant received current year.

Capital Nonrecurring Fund. The fund balance of the Capital Nonrecurring Fund decreased by \$2,821,973 during the current fiscal year. This decrease is primarily related to an authorized transfer from unassigned fund balance of the General Fund in the amount of \$110,000 to fund future capital projects and purchases, along with grants and interest and dividends received, less the current year capital outlays of \$3,301,908.

TOWN OF LISBON, CONNECTICUT
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Miscellaneous Town Grant Fund. The fund balance of the Miscellaneous Town Grant Fund decreased by \$18,886 during the current fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the Board of Finance can revise the Town budget with additional appropriations and budget transfers. Transfers do not increase the total budget, but instead move appropriations from one department to another department. State Statutes allow these transfers to be made by the Board of Finance without a Town Meeting. Below is a summarized view of the final budget and actual results for the General Fund:

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Property Taxes	\$ 10,349,195	\$ 10,534,737	\$ 185,542
Intergovernmental	3,073,661	3,095,714	22,053
Local Revenues	718,800	804,228	85,428
Investment Income	<u>15,000</u>	<u>215,145</u>	<u>200,145</u>
Total Revenues	<u>14,156,656</u>	<u>14,649,824</u>	<u>493,168</u>
EXPENDITURES			
Selectmen	3,133,745	2,910,764	222,981
Education	10,179,667	10,170,041	9,626
Capital Outlay	23,000	20,606	2,394
Debt Service	<u>701,217</u>	<u>701,542</u>	<u>(325)</u>
Total Expenditures	<u>14,037,629</u>	<u>13,802,953</u>	<u>234,676</u>
OTHER FINANCING SOURCES (USES)			
Appropriation from Fund Balance	32,450	-	(32,450)
Transfers	<u>-</u>	<u>(110,000)</u>	<u>(110,000)</u>
Total Other Financing Sources (Uses)	<u>32,450</u>	<u>(110,000)</u>	<u>(142,450)</u>
INCREASE (DECREASE) IN FUND BALANCE			
	<u>\$ 151,477</u>	<u>\$ 736,871</u>	<u>\$ 585,394</u>

The original approved budget projected a surplus of \$151,477. The Town approved additional appropriations from fund balance of \$32,450 during the year.

Actual revenues came in \$493,168 greater than budgeted. Much of this is due to higher-than-expected revenues from tax collections (above budget by \$185,542), as well as higher than expected local revenues (above budget by \$85,428).

Expenditures were \$234,676 under the final budget with a number of appropriations significantly under budget which is primarily made up of non-allocated selectmen's expenditures which was \$68,416 under budget, highways and streets which was \$34,321 under budget, and recreation which was \$42,203 under budget.

TOWN OF LISBON, CONNECTICUT
Management's Discussion and Analysis
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CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The Town of Lisbon, CT's reported value in capital assets for its governmental and business-type activities as of June 30, 2023, amounts to \$17,543,125 (net of accumulated depreciation). This reported value in capital assets includes land, buildings and systems, machinery and equipment, and infrastructure. The total increase in the Town's investment in capital assets for the current fiscal year was \$3,005,093, which consisted mainly of capital additions of \$3,910,814, and current year depreciation of \$740,494.

	<u>2023</u>	<u>2022</u>
<i>Governmental Activities:</i>		
Land	\$ 2,612,463	\$ 2,612,463
Construction in Progress	4,074,226	785,154
Buildings and Systems	5,875,171	5,692,716
Machinery and Equipment	1,298,266	1,545,003
Infrastructure	1,627,298	1,742,333
	\$ 15,487,424	\$ 12,377,669
	<u>2023</u>	<u>2022</u>
<i>Business-type Activities:</i>		
Buildings and Systems	\$ 2,055,701	\$ 2,160,363

Major capital asset events during the current fiscal year included the following:

- Fire Truck accessories
- Continuation of LVFD firehouse and fire department compressor
- 12 S. Burnham Newent Church acquisition

Additional information on the Town of Lisbon, CT's capital assets can be found in Note 5 on page 34 of this report.

Long-term debt. At the end of the current fiscal year, the Town of Lisbon, CT had long-term debt and liabilities outstanding of \$12,146,058.

	<u>2023</u>	<u>2022</u>
G.O. Bonds	\$ 8,486,000	\$ 8,750,000
Equipment Financing Notes	573,185	710,000
Unamortized Premium	499,270	542,070
Compensated Absences	325,727	351,745
OPEB Liability	1,074,635	1,258,022
Net Pension Liability	1,187,241	599,601
Total	\$ 12,146,058	\$ 12,211,438

The Town of Lisbon, CT's total long-term debt and liabilities decreased \$65,380 (.5 percent) during the current fiscal year due mainly to the reporting of Bond Anticipation Note being reported as long-term debt and the paydown of the General Obligation Bonds. Additional information on the Town of Lisbon, CT's long-term debt can be found in Note 7 on pages 35-36 of this report.

The Town currently maintains a bond rating of AA by Standard & Poor's Global.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

A summary of key economic factors affecting the Town are as follows:

- The Town receives intergovernmental revenues from the State of Connecticut. Connecticut's economy moves in the same general cycle as the national economy, which from time to time will affect the amount of intergovernmental revenues the Town will receive.
- Increased threat of losing State funding will continue to be a variable in our local budget.
- The Town has negotiated a new 10-year agreement beginning in January 2021 in the amount of \$417,500 and tipping fees of \$0.50 per ton of non-Lisbon trash estimated at \$100,000 plus per year.
- The Town recently purchased a new fire truck, and the first of 5 payments will begin in the 2023-2024 budget year of \$151,021.
- The Town approved the issuance of Bonds in the amount of \$13,000,000. The initial \$8,000,000 bond payments begin in the 2023-2024 budget year of \$636,330.
- Without increase or negative adjustments to the Towns General Budget or the Board of Education budget the payments for the Firehouse and the fire truck represent approximately a 2 mill increase in the mill rate.

All of these factors were considered in preparing the Town of Lisbon, CT's budget for the 2024 fiscal year and the Boards of Selectmen and Finance are preparing a plan of action for the worst-case scenarios.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Town of Lisbon, CT's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Board of Finance, Town of Lisbon, 1 Newent Road, Lisbon, CT 06351.

Basic Financial Statements

TOWN OF LISBON, CONNECTICUT

Statement of Net Position

June 30, 2023

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 14,658,232	\$ 128,989	\$ 14,787,221
Investments	4,251	-	4,251
Restricted Cash	144,406	-	144,406
Receivables, Net of Allowance	492,198	17,862	510,060
Other Assets	17,704	-	17,704
Capital Assets:			
Assets Not Being Depreciated	6,686,689	-	6,686,689
Assets Being Depreciated, Net	8,800,735	2,055,701	10,856,436
Total Assets	<u>30,804,215</u>	<u>2,202,552</u>	<u>33,006,767</u>
Deferred Outflows of Resources			
Deferred Outflows - Pension	473,361	-	473,361
Deferred Outflows - OPEB	329,565	-	329,565
Total Deferred Outflows of Resources	<u>802,926</u>	<u>-</u>	<u>802,926</u>
Liabilities			
Accounts Payable and Accrued Items	849,229	49,494	898,723
Unearned Revenue	901,316	-	901,316
Performance Bonds	144,406	-	144,406
Accrued Interest Payable	86,844	-	86,844
Noncurrent Liabilities:			
Due Within One Year	649,746	-	649,746
Due In More Than One Year	11,496,312	-	11,496,312
Total Liabilities	<u>14,127,853</u>	<u>49,494</u>	<u>14,177,347</u>
Deferred Inflows of Resources			
Deferred Inflows - Pension	83,827	-	83,827
Deferred Inflows - OPEB	1,013,215	-	1,013,215
Total Deferred Inflows of Resources	<u>1,097,042</u>	<u>-</u>	<u>1,097,042</u>
Net Position			
Net Investment in Capital Assets	9,920,571	2,055,701	11,976,272
Restricted:			
Nonexpendable	1,100	-	1,100
Expendable	1,736,953	-	1,736,953
Unrestricted	4,723,622	97,357	4,820,979
Total Net Position	<u>\$ 16,382,246</u>	<u>\$ 2,153,058</u>	<u>\$ 18,535,304</u>

The notes to the financial statements are an integral part of this statement

TOWN OF LISBON, CONNECTICUT

Statement of Activities

For the Year Ended June 30, 2023

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Functions/Program Activities							
Governmental Activities:							
General Government	\$ 1,945,219	\$ 223,237	\$ 682,130	\$ -	\$ (1,039,852)		\$ (1,039,852)
Fire Protection	579,978	-	-	-	(579,978)		(579,978)
Police Protection	169,500	-	-	-	(169,500)		(169,500)
Highways and Streets	846,258	-	-	179,146	(667,112)		(667,112)
Seniors and Senior Center	181,880	20,683	538	-	(160,659)		(160,659)
Recreation	87,257	27,379	-	-	(59,878)		(59,878)
Education	13,390,362	307,998	5,549,655	-	(7,532,709)		(7,532,709)
Interest Expense	202,583	-	-	-	(202,583)		(202,583)
Total Governmental Activities	17,403,037	579,297	6,232,323	179,146	(10,412,271)		(10,412,271)
Business-Type Activities:							
Water Pollution Control Authority	217,062	144,373	-	-	(72,689)		(72,689)
Total Primary Government	\$ 17,620,099	\$ 723,670	\$ 6,232,323	\$ 179,146	(72,689)		(10,484,960)
General Revenues:							
Property Taxes, Payment in Lieu of Taxes, Interest and Liens					10,936,740		10,936,740
Grants and Contributions not Restricted to Specific Programs					671,997		671,997
Unrestricted Investment Earnings					612,057	4,253	616,310
Total General Revenues					12,220,794	4,253	12,225,047
Change in Net Position					1,808,523	(68,436)	1,740,087
Net Position at Beginning of Year, Restated					14,573,723	2,221,494	16,795,217
Net Position at End of Year					\$ 16,382,246	\$ 2,153,058	\$ 18,535,304

TOWN OF LISBON, CONNECTICUT

Balance Sheet
Governmental Funds
June 30, 2023

	General Fund	Capital Nonrecurring Fund	Town Aid Roads Fund	Miscellaneous Town Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and Cash Equivalents	\$ 4,380,710	\$ 8,293,411	\$ 752,132	\$ 804,055	\$ 427,924	\$ 14,658,232
Investments	-	-	-	-	4,251	4,251
Restricted Cash	144,406	-	-	-	-	144,406
Receivables, Net of Allowance	238,177	-	-	185,730	68,291	492,198
Other Assets	-	-	-	-	17,704	17,704
Due from Other Funds	5,500	-	-	16,938	31,875	54,313
Total Assets	<u>\$ 4,768,793</u>	<u>\$ 8,293,411</u>	<u>\$ 752,132</u>	<u>\$ 1,006,723</u>	<u>\$ 550,045</u>	<u>\$ 15,371,104</u>
Liabilities						
Accounts Payable and Accrued Items	\$ 182,444	\$ 652,469	\$ 9,182	\$ 204	\$ 4,930	\$ 849,229
Unearned Revenue	-	137,668	-	685,020	78,628	901,316
Performance Bonds	144,406	-	-	-	-	144,406
Due to Other Funds	48,813	-	-	5,500	-	54,313
Total Liabilities	<u>375,663</u>	<u>790,137</u>	<u>9,182</u>	<u>690,724</u>	<u>83,558</u>	<u>1,949,264</u>
Deferred Inflows of Resources						
Unavailable Revenue:						
Property Taxes and Interest	185,208	-	-	-	-	185,208
Sewer Assessment Charges	17,638	-	-	-	-	17,638
Total Deferred Inflows of Resources	<u>202,846</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,846</u>
Fund Balances						
Nonspendable	-	-	-	-	1,100	1,100
Restricted	47,377	165,240	742,950	315,999	465,387	1,736,953
Committed	-	6,302,859	-	-	-	6,302,859
Assigned	89,015	1,035,175	-	-	-	1,124,190
Unassigned	4,053,892	-	-	-	-	4,053,892
Total Fund Balances	<u>4,190,284</u>	<u>7,503,274</u>	<u>742,950</u>	<u>315,999</u>	<u>466,487</u>	<u>13,218,994</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,768,793</u>	<u>\$ 8,293,411</u>	<u>\$ 752,132</u>	<u>\$ 1,006,723</u>	<u>\$ 550,045</u>	<u>\$ 15,371,104</u>

The notes to the financial statements are an integral part of this statement

TOWN OF LISBON, CONNECTICUT

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2023

Fund balances reported in governmental funds Balance Sheet	\$ 13,218,994
 Amounts reported for governmental activities in the government- wide 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.	
<i>Capital Assets</i>	29,580,790
<i>Depreciation</i>	(14,093,366)
 Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
<i>Property taxes and interest receivable greater than 60 days</i>	185,208
<i>Assessments receivable greater than 60 days</i>	17,638
 Certain changes related to pensions and OPEB are deferred and amortized over time.	
	(294,116)
 Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund statements.	
<i>Bonds payable</i>	(8,486,000)
<i>Bond premiums</i>	(499,270)
<i>Equipment Financing Notes</i>	(573,185)
<i>Net Pension Liability - MERS</i>	(1,187,241)
<i>OPEB liability</i>	(1,074,635)
<i>Accrued interest</i>	(86,844)
<i>Compensated Absences</i>	<u>(325,727)</u>
 Net position of governmental activities	 <u>\$ 16,382,246</u>

The notes to the financial statements are an integral part of this statement

TOWN OF LISBON, CONNECTICUT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023

	General Fund	Capital Nonrecurring Fund	Town Aid Roads Fund	Miscellaneous Town Grant Fund	Nonmajor Governmental Funds	Total
venues						
Property Taxes, Interest and Lien Fees	\$ 10,534,737	\$ -	\$ -	\$ -	\$ -	\$ 10,534,737
Intergovernmental Revenues	4,422,632	-	179,146	465,969	958,361	6,026,108
Charges for Services	804,135	-	-	20,671	297,636	1,122,442
Interest and Dividends	215,145	369,935	26,843	111	23	612,057
Other	-	-	-	-	84,868	84,868
Total Revenues	<u>15,976,649</u>	<u>369,935</u>	<u>205,989</u>	<u>486,751</u>	<u>1,340,888</u>	<u>18,380,212</u>
xpenditures						
Current:						
General Government	1,782,133	-	-	7,006	-	1,789,139
Fire Protection	200,702	-	-	288,000	-	488,702
Police Protection	169,500	-	-	-	-	169,500
Highway and Streets	585,998	-	51,752	-	-	637,750
Seniors and Senior Center	151,462	-	-	7,547	18,969	177,978
Recreation	39,812	-	-	-	-	39,812
Education	11,635,803	-	-	-	1,205,129	12,840,932
Debt Service:						
Principal	419,304	-	-	-	-	419,304
Interest and Issuance Costs	282,238	-	-	-	-	282,238
Capital Outlay	20,606	3,301,908	-	165,312	-	3,487,826
Total Expenditures	<u>15,287,558</u>	<u>3,301,908</u>	<u>51,752</u>	<u>467,865</u>	<u>1,224,098</u>	<u>20,333,181</u>
Excess/(Deficiency) of Revenues over Expenditures	689,091	(2,931,973)	154,237	18,886	116,790	(1,952,969)
ther Financing Sources/(Uses)						
Transfers In	-	110,000	-	-	-	110,000
Transfers Out	(110,000)	-	-	-	-	(110,000)
Total Other Financing Sources/(Uses)	<u>(110,000)</u>	<u>110,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	579,091	(2,821,973)	154,237	18,886	116,790	(1,952,969)
Fund Balances at Beginning of Year, Restated	<u>3,611,193</u>	<u>10,325,247</u>	<u>588,713</u>	<u>297,113</u>	<u>349,697</u>	<u>15,171,963</u>
Fund Balances at End of Year	<u>\$ 4,190,284</u>	<u>\$ 7,503,274</u>	<u>\$ 742,950</u>	<u>\$ 315,999</u>	<u>\$ 466,487</u>	<u>\$ 13,218,994</u>

The notes to the financial statements are an integral part of this statement

TOWN OF LISBON, CONNECTICUT

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, 2023

Net change in fund balances - total governmental funds \$(1,952,969)

**Amounts reported for governmental activities in the Statement of Activities
are different because:**

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

<i>Capital outlay</i>	3,910,814
<i>Depreciation expense</i>	(635,833)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenue in the funds.

<i>Property taxes and interest collected accrual basis change</i>	(8,655)
<i>Assessment revenue accrual basis change</i>	(6,842)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

<i>Principal payments on long-term debt - general obligation bonds</i>	264,000
<i>Principal payments on long-term debt - equipment financing notes</i>	136,815
<i>Amortization of premium</i>	42,800

<i>Amortization of deferred outflows related to pension and OPEB benefits</i>	146,246
<i>Increase in deferred inflows related to pension and OPEB benefits</i>	235,038

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, including the change in:

<i>Accrued interest</i>	55,344
<i>Net Pension Liability - MERS</i>	(587,640)
<i>OPEB liability</i>	183,387
<i>Compensated Absences</i>	<u>26,018</u>

Change in net position of governmental activities \$ 1,808,523

TOWN OF LISBON, CONNECTICUT

Statement of Net Position

Proprietary Funds

June 30, 2023

	Water Pollution Control Authority Fund
Assets	
Current Assets:	
Cash and Cash Equivalents	\$ 128,989
Usage Receivable	17,862
Total Current Assets	<u>146,851</u>
Capital Assets:	
Buildings and Improvements	4,186,405
Less Accumulated Depreciation	<u>(2,130,704)</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>2,055,701</u>
Total Assets	<u>\$ 2,202,552</u>
Deferred Outflows of Resources	<u>-</u>
Liabilities	
Current Liabilities:	
Accounts Payable	\$ 49,494
Deferred Inflows of Resources	<u>-</u>
Net Position	
Net Investment in Capital Assets	2,055,701
Unrestricted	<u>97,357</u>
Total Net Position	<u>\$ 2,153,058</u>

The notes to the financial statements are an integral part of this statement

TOWN OF LISBON, CONNECTICUT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2023

	Water Pollution Control Authority Fund
OPERATING REVENUES	
Charges for Services	\$ 144,373
OPERATING EXPENSES	
Contractual Services	109,502
Other Supplies and Expenses	2,899
Depreciation Expense	104,661
Total Operating Expenses	217,062
Operating Income/(Loss)	(72,689)
NONOPERATING REVENUES (EXPENSES)	
Interest Income	4,253
Change in Net Position	(68,436)
Net Position - Beginning of Year	2,221,494
Net Position - End of Year	\$ 2,153,058

The notes to the financial statements are an integral part of this statement

TOWN OF LISBON, CONNECTICUT

Statement of Cash Flows

Proprietary Fund

For the Year Ended June 30, 2023

	Water Pollution Control Authority Fund
Cash Flows from Operating Activities:	
Receipts from Customers and Users	\$ 150,273
Payments to Suppliers	<u>(122,412)</u>
Net Cash Provided by Operating Activities	<u>27,861</u>
Cash Flows from Investing Activities:	
Interest Income	<u>4,253</u>
Net Cash Provided by Investing Activities	<u>4,253</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	32,114
Cash and Cash Equivalents at Beginning of Year	<u>96,875</u>
Cash and Cash Equivalents at End of Year	<u>\$ 128,989</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:	
Operating Income/(Loss)	\$ <u>(72,689)</u>
Adjustments to Reconcile Income/(Loss) to Net Cash Provided by Operating Activities:	
Depreciation	104,661
Change in Assets and Liabilities:	
(Increase) Decrease in Usage Receivable	5,900
Increase (Decrease) in Accounts Payable	<u>(10,011)</u>
Total Adjustments	<u>100,550</u>
Net Cash Provided by Operating Activities	<u>\$ 27,861</u>

The notes to the financial statements are an integral part of this statement

TOWN OF LISBON, CONNECTICUT

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2023

	Private-Purpose Trust Funds
Assets	
Cash and Cash Equivalents	\$ _____ -
Total Assets	_____ -
Deferred Outflows of Resources	_____ -
Liabilities	
Payables	_____ -
Total Liabilities	_____ -
Deferred Inflows of Resources	_____ -
Net Position	
Restricted for Scholarships	_____ -
Total Net Position	\$ _____ -

The notes to the financial statements are an integral part of this statement

TOWN OF LISBON, CONNECTICUT
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2023

	Private-Purpose Trust Funds
Additions	
Contributions	\$ 15,073
Interest Income	149
Total Additions	15,222
Deductions	
Scholarships	-
Contributions Out	87,334
Other	15
Total Deductions	87,349
Change in Net Position	(72,127)
Net Position at Beginning of Year	72,127
Net Position at End of Year	\$ -

The notes to the financial statements are an integral part of this statement

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Town of Lisbon, Connecticut (the “Town”) have been prepared in conformance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing the governmental accounting and financial reporting principles. The Town’s significant accounting policies are described below.

Reporting Entity

The Town is a municipal corporation governed by a selectmen town meeting form of government. Under this form of government, the town meeting is the legislative body. A town meeting is required to make appropriations, levy taxes and borrow money. The administrative branch is led by an elected three-member Board of Selectmen. The selectmen oversee most of the activities not assigned specifically to another body. An elected board of education oversees the public-school system. The elected Board of Finance is the budget making authority and supervises the Town financial matters.

The Town's financial statements include the accounts of all Town controlled operations. As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the Town of Lisbon (the primary government) and its component units. The basic criteria for inclusion of a component unit in a governmental unit's reporting entity for financial reporting is the exercise of oversight responsibility. Oversight responsibility is determined on the basis of financial interdependence, selection of governing authority, designation of management, ability to significantly influence operations, accountability for fiscal matters and scope of public service. Currently, there are no entities considered component units of the Town. The Town includes all funds, agencies, boards, commissions, and authorities that are controlled by or dependent on the Town's executive and legislative branches. The financial statements presented herein do not include agencies which have been formed under applicable State laws or separate and distinct units of government apart from the Town of Lisbon.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in the demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. The Town maintains proprietary and fiduciary funds which are reported by type. Since the governmental

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statements Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting* as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Their revenues are recognized when they become measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes when levied, licenses, expenditure reimbursement type grants, certain intergovernmental revenues, transfers and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. For reimbursement grants, the Town considers revenues to be available if they are collected within one year of the end of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the Town. Expenditures are generally recorded when a liability is incurred. Exceptions to this general rule include: compensated absences, debt service, capital leases, other post-employment benefit obligations, and claims and judgments that are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Governmental Funds are those through which most governmental functions typically are financed. The following are the Town's major governmental funds:

- The *General Fund* is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another manner. Revenues are derived primarily from property taxes, state grants, licenses, permits, charges for services, and earnings on investments.
- The *Capital Nonrecurring Fund* is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.
- The *Town Aid Road Fund* is used to account for the expenditures against the state grant of the same name. This grant can only be used for expenditures for the Town's roads.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

- The *Miscellaneous Town Grant Fund* is used to account for and report financial resources related to the federal American Rescue Plan Act grant and other miscellaneous grants.

The town reports the following major proprietary funds:

- The *Water Pollution Control Authority Fund* accounts for connection and usage fees and expenditures for the sewer system which is available to certain residents and businesses.

Fiduciary Funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, and other governments. Fiduciary funds are not included in the government-wide financial statements. The fiduciary funds are as follows:

- The *Private Purpose Trust Fund* is used to account for trust arrangements under which principal and income benefit individuals, private organizations, or other governments. The Town utilizes private purpose trust funds to account for activities of funds held in trust for student scholarships.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Enterprise funds are charges to customers for services. Operating expenses for the Enterprise funds include the cost of services, administrative expenses, depreciation, and benefit costs. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity

Cash and Cash Equivalents – The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and pooled investment funds, with original maturities of three months or less from the date of acquisition. This definition also applies to the proprietary funds statement of cash flows.

The Short-Term Investment Fund ("STIF") is a money market investment pool managed by the Cash Management Division of the State Treasurer's Office created by Section 3-27 of the Connecticut General Statutes ("CGS"). Pursuant to CGS 3-27a through 3-27f, the State, municipal entities, and political subdivisions of the State are eligible to invest in the fund. The fund is considered a "2a7-like" pool and, as such, reports its investments at amortized cost (which approximates fair value). The pool is overseen by the Office of the State Treasurer. The pool is rated AAAM by Standard & Poor. This is the highest rating for money market funds and investment pools. The pooled investment funds' risk category cannot be determined since the Town does not own identifiable securities but invests as a shareholder of the investment pool. The fair value of the position in the pool is the same as the value of the pool shares.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

Investments - In general, State of Connecticut Statutes allow the Town to invest in obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool, or no-load, open-end management type investment company or investment trust whose portfolios are limited to obligations of the United States and its agencies, in obligations of any state or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. Investments are stated at fair value, based on quoted market prices. Certificates of Deposit are reported at cost.

Fair Value of Financial Instruments - In accordance with GASB Statement No. 72, the Town is required to measure the fair value of its assets and liabilities under a three-level hierarchy, as follows:

Level 1: Quoted market prices for identical assets or liabilities to which an entity has access to at the measurement date.

Level 2: Inputs and information other than quoted market indices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:

- a. Quoted prices for similar assets or liabilities in active markets.
- b. Quoted prices for identical or similar assets in markets that are not active;
- c. Observable inputs other than quoted prices for the assets or liability;
- d. Inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

Level 3: Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

Observable inputs reflect the assumptions market participants would use in pricing the asset or liability developed from sources independent of the reporting entity; and *unobservable inputs* reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Certificates of Deposit are reported at amortized cost and are excluded from the fair value disclosures.

Property Taxes Receivables - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. The Town has established an allowance for estimated uncollectible motor vehicle and personal property taxes and interest in the amount of \$18,498. Property taxes are assessed as of October 1 and billed the following July. Real property bills are payable in two installments, July 1 and January 1. Motor vehicle and personal property taxes are payable in one installment on July 1, with the motor vehicle supplemental bills payable on January 1. Assessments for real and personal property, including motor vehicles, are computed at seventy percent of the market value. Liens are effective on the assessment date and are continued by filing before the end of the year following the due date.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenditure/expenses are incurred. Allowances are recorded when appropriate.

Inventories and Prepaid Items - All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

Interfund Receivables and Payables - Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund receivables and payables. They arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

Leases (as Lessor) – The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental 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 inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The Town uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the non-cancellable period of the lease. The Town monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Capital Assets - Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 for machinery, equipment, vehicles, land, and buildings and systems, and \$25,000 for infrastructure, and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated

historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Systems	20 - 40
Machinery, Equipment, and Vehicles	5 - 20
Infrastructure	20 - 50

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

Long-term obligations - In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are recognized as an expense in the period they are incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, and debt payments, are reported as debt service expenditures.

Compensated absences - Town employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement.

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement 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/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The Town reports deferred outflows and inflows of resources related to pensions and OPEB in the government-wide statement of net position. A deferred outflow or inflow of resources related to pensions and OPEB results from differences between expected and actual experience, the net difference between projected and actual earnings, change in proportional share, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits (active employees and inactive employees) other than the net difference between projected and actual earnings which is included in expense over a five-year period and Town contributions subsequent to the measurement date which is included in the subsequent year.

The Town also reports unavailable revenue from property taxes and related interest in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

Fund equity and net position— Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. In the government-wide financial statements, net position is classified in the following categories:

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduces this category.

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents the net position of the Town, which is not restricted for any project or other purpose.

When both restricted and unrestricted resources are available for certain expenses, the Town expends restricted resources first and uses unrestricted resources when the restricted funds are depleted.

In the fund financial statements, fund balances of governmental funds are classified in the following five separate categories:

Nonspendable Fund Balance – Indicates amounts that cannot be spent because they are either not in spendable form, or are legally or contractually required to be maintained intact. Examples are items that are not expected to be converted to cash including inventories and prepaid expenditures. Examples of items legally or contractually required to be maintained intact are the corpus of permanent funds.

Restricted Fund Balance – Indicates amounts that are restricted to specific purposes. The spending constraints placed on the use of fund balance amounts are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Indicates amounts that can be used only for specific purposes pursuant to formal action of the Town's highest level of decision-making authority. The Board of Finance can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Town removes or changes the purpose by taking the same action that was used to establish the commitment.

Assigned Fund Balance – Indicates amounts that are constrained by the Town's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by action of Town Officials.

Unassigned Fund Balance – Represents the remaining fund balance after amounts are set aside for all other classifications.

When both restricted and unrestricted (committed, assigned, unassigned) amounts of fund balance are available for use for expenditures incurred, it is the Town's policy to use restricted fund balance first if the expenditure meets the restricted purpose, followed by committed, assigned and unassigned amounts.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A formal, legally approved, annual budget is adopted for the General Fund only.

The Boards of Selectmen and Education submit requests for appropriation(s) to the Board of Finance. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations of the next fiscal year.

The Board of Finance's estimated and recommended budget reports are submitted at the Annual Town Meeting. The Annual Town Meeting takes on this budget. After the Annual Town Meeting the Board of Finance meets to levy a tax on the grand list that will be sufficient to cover, together with other income or revenue surplus appropriated, the amounts appropriated and any revenue deficit of the Town.

The Board of Finance holds a public hearing, at which itemized estimates of the expenditures of the Town for the next fiscal year are presented. At this time, individuals are able to recommend any appropriations that they desire the Board of Finance to consider. The Board of Finance then considers the estimates and any other matters brought to their attention at a public meeting held subsequent to the public hearing and prior to the annual meeting. The Board of Finance prepares the proposed budget.

The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level except expenditures for education, which are, by State Statutes, appropriated as one department.

The governing body may amend the annual budget subject to the requirements of the Connecticut General Statutes. The Board of Finance may make a one-time additional appropriation up to \$20,000 to any appropriations.

A Town meeting must be called to make appropriations over \$20,000 or additional changes to a previously adjusted appropriation. During the year, there were additional appropriations of \$32,450.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

NOTE 3 – CASH, CASH EQUIVALENTS, AND INVESTMENTS

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by Statute or in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit in an “out of state bank” as defined by the Statutes, which is not a “qualified public depository”.

The following is a summary of cash and cash equivalents at June 30, 2023:

	Governmental <u>Funds</u>	Proprietary <u>Funds</u>	<u>Total</u>
Cash	\$ 6,234,102	\$ 128,989	\$ 6,363,091
Cash Equivalents	8,258,890	-	8,258,890
Restricted Cash	144,406	-	144,406
Total	<u>\$ 14,637,398</u>	<u>\$ 128,989</u>	<u>\$ 14,766,387</u>

Custodial Credit Risk - Deposits: Custodial credit risk is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. The Town’s custodial credit risk policy is to only use banks that are in the State of Connecticut. The State of Connecticut requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank’s risk-based capital ratio. The following is a reconciliation of the Town’s deposits subject to custodial credit risk:

Cash and Cash Equivalents	\$ 14,766,387
Less: Cash Equivalents (STIF)	(8,258,890)
Plus: Investments (CDs)	4,251
	<u>\$ 6,511,748</u>

At year-end, the Town’s carrying amount of deposits subject to custodial credit risk was \$6,511,748 and the bank balance was \$6,121,111. Of the bank balance, Federal Depository Insurance Corporation insured \$750,000.

As of June 30, 2023, \$5,371,111 of the Town’s bank balance of \$6,511,748 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 4,777,386
Uninsured and collateral held by pledging bank's Trust department not in the Town's name	<u>593,725</u>
Total	<u>\$ 5,371,111</u>

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

Cash Equivalents

At June 30, 2023, the Town's cash equivalents (Short-Term Investment Fund "STIF") amounted to \$8,258,890. STIF is rated AAAM by Standard and Poor's and has an average maturity of under 60 days.

Investments

The following is a summary of investments at June 30, 2023:

	Governmental	
	<u>Funds</u>	
Certificates of Deposit	\$	<u>4,251</u>

Custodial Credit Risk - Investments. This is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Town does not have a policy for custodial credit risk.

Credit Risk – The Town does not have an investment policy that limits investment choices further than the Connecticut General Statutes. Generally, credit risk is defined as the risk that an issuer of a debt type investment will not fulfill its obligation to the holder. This is measured by assignment of a rating by a nationally recognized rating organization.

Concentrations of Credit Risk – The Town has no policy limiting an investment in any one issuer that is in excess of 5% of the Town's total investments.

Interest Rate Risk - The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of June 30, 2023, the Town had the following investments subject to interest rate risk:

	<u>Total</u>	<u>Investment Maturities (In Years)</u>		
		<u>Less Than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>
Certificates of Deposit	<u>\$ 4,251</u>	<u>\$ 4,251</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

NOTE 4 – RECEIVABLES

Receivables as of year-end for the Town's individual major funds and nonmajor and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General Fund</u>	<u>Miscellaneous Town Grant Fund</u>	<u>WPCA</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:					
Property taxes	\$ 198,069	\$ -	\$ -	\$ -	\$ 198,069
Interest, Liens, and Fees	37,330	-	-	-	37,330
Assessments	17,638	-	-	-	17,638
Usage Charges	-	-	17,862	-	17,862
Loans	-	185,730	-	-	185,730
Intergovernmental	-	-	-	59,034	59,034
Accounts	3,638	-	-	9,257	12,895
Gross Receivables	<u>256,675</u>	<u>185,730</u>	<u>17,862</u>	<u>68,291</u>	<u>528,558</u>
Less allowance for uncollectibles:					
Property taxes	(15,570)	-	-	-	(15,570)
Interest, Liens, and Fees	(2,928)	-	-	-	(2,928)
Total allowance	<u>(18,498)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,498)</u>
Net Total Receivables	<u>\$ 238,177</u>	<u>\$ 185,730</u>	<u>\$ 17,862</u>	<u>\$ 68,291</u>	<u>\$ 510,060</u>

Governmental funds report unavailable revenue in connection with receivables that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unavailable revenue and unearned revenue reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Unearned</u>
General Fund:		
Property Taxes and Interest	\$ 185,208	\$ -
Assessments	17,638	-
Capital Nonrecurring Fund:		
Advances on Grants	-	137,668
Miscellaneous Town Grant Fund:		
Advances on Grants	-	685,020
Education Grants Funds:		
Advances on Grants	<u>-</u>	<u>78,628</u>
Total Unavailable/Unearned Revenue for Governmental Funds	<u>\$ 202,846</u>	<u>\$ 901,316</u>

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

NOTE 5 – CAPITAL ASSETS

The following is a summary of the change in capital assets as of June 30, 2023:

	Restated Beginning Balance	Increases	Decreases	Ending Balances
<i>Governmental Activities</i>				
Capital assets, not being depreciated				
Land	\$ 2,612,463	\$ -	\$ -	\$ 2,612,463
Construction in Progress	785,154	3,289,072	-	4,074,226
Total capital assets, not being depreciated	<u>3,397,617</u>	<u>3,289,072</u>	<u>-</u>	<u>6,686,689</u>
Capital assets, being depreciated				
Buildings and Systems	14,663,845	546,890	-	15,210,735
Machinery & Equipment	4,876,565	74,852	-	4,951,417
Infrastructure	2,731,949	-	-	2,731,949
Total capital assets, being depreciated	<u>22,272,359</u>	<u>621,742</u>	<u>-</u>	<u>22,894,101</u>
Less accumulated depreciation for:				
Buildings and Systems	8,971,129	364,435	-	9,335,564
Machinery & Equipment	3,496,788	156,363	-	3,653,151
Infrastructure	989,616	115,035	-	1,104,651
Total accumulated depreciation	<u>13,457,533</u>	<u>635,833</u>	<u>-</u>	<u>14,093,366</u>
Total capital assets, being depreciated	<u>8,814,826</u>	<u>(14,091)</u>	<u>-</u>	<u>8,800,735</u>
<i>Governmental Activities capital assets, net</i>	<u>\$ 12,212,443</u>	<u>\$ 3,274,981</u>	<u>\$ -</u>	<u>\$ 15,487,424</u>
<i>Business-Type Activities:</i>				
Capital assets, being depreciated				
Buildings and Systems	\$ 4,186,405	\$ -	\$ -	\$ 4,186,405
Less accumulated depreciation for:				
Buildings and Systems	2,026,043	104,661	-	2,130,704
Total accumulated depreciation	<u>2,026,043</u>	<u>104,661</u>	<u>-</u>	<u>2,130,704</u>
<i>Business-Type Activities capital assets, net</i>	<u>\$ 2,160,362</u>	<u>\$ (104,661)</u>	<u>\$ -</u>	<u>\$ 2,055,701</u>

Depreciation and amortization expense were charged to functions/programs of the primary government as follows:

Governmental Activities:	
General Government	\$ 20,307
Fire Protection	88,735
Highways and Streets	134,571
Recreation	47,445
Seniors and Senior Center	3,902
Education	340,873
	<u> </u>
Total Depreciation Expense	
Governmental Activities	<u>\$ 635,833</u>
Business-Type Activities:	
WPCA	<u>\$ 104,661</u>

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

NOTE 6 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The outstanding balances between funds result mainly from the time lag between the dates that: 1) inter-fund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made. At June 30, 2023, the outstanding balances between funds were:

Due from:	Due to:	Total
General Fund	Education Grants Fund	\$ 31,875
Miscellaneous Grant Fund	General Fund	5,500
General Fund	Miscellaneous Grant Fund	16,938
		\$ 54,313

Fund transfers are used to: 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and 2) to account for unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers during the year ended June 30, 2023 were as follows:

Transfer Out:	Transfer In:	Total
General Fund	Capital Nonrecurring Fund	\$ 110,000

NOTE 7 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Bonds Payable:					
General Obligation Bonds	\$ 8,750,000	\$ -	\$ 264,000	\$ 8,486,000	\$ 479,000
Unamortized Premium	542,070	-	42,800	499,270	26,277
Total Bonds Payable	9,292,070	-	306,800	8,985,270	505,277
Equipment Financing Notes	710,000	-	136,815	573,185	139,360
Compensated Absences	351,745	-	26,018	325,727	5,109
OPEB Liability	1,258,022	-	183,387	1,074,635	-
Net Pension Liability	599,601	587,640	-	1,187,241	-
Total	\$ 12,211,438	\$ 587,640	\$ 653,020	\$ 12,146,058	\$ 649,746

Each governmental fund liability is liquidated by the respective fund to which it relates, primarily the General Fund. Interest on these obligations is expensed to the respective fund, primarily the General Fund.

General Obligation Bonds

The Town issues general obligation bonds to provide financing for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations of the Town and pledge the full faith and credit of the Town. General obligation bonds outstanding as of June 30, 2023 consisted of the following:

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Amount</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Principal Outstanding June 30, 2023</u>
Town Fire Station Project Bond	2022	\$ 8,000,000	2 - 4%	8/15/2041	\$ 8,000,000
Hoydila Project Bond	2022	\$ 540,000	2.38%	8/1/2031	486,000
					<u>\$ 8,486,000</u>

Bonds Authorized and Unissued

At June 30, 2023, the Town has debt authorized but unissued of \$5,000,000.

The annual debt service requirements of the Town's general obligation bonds are as follows:

<u>Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 479,000	\$ 229,819	\$ 708,819
2025	479,000	205,231	684,231
2026	479,000	186,949	665,949
2027	479,000	168,667	647,667
2028	474,000	150,484	624,484
2029-2033	2,316,000	519,016	2,835,016
2034-2038	2,100,000	276,150	2,376,150
2039-2043	1,680,000	69,195	1,749,195
Total	<u>\$ 8,486,000</u>	<u>\$ 1,805,511</u>	<u>\$ 10,291,511</u>

Interest paid and expensed on G.O. bonds for the year ended June 30, 2023 totaled \$9,525.

Compensated Absences

Vacation time earned during the fiscal year can be carried over to the succeeding year, subject to limitations as provided in the respective collective bargaining agreements. Employees are entitled to accumulate sick leave up to a maximum amount stipulated in each contract. Payment for accumulated sick leave is dependent upon the length of service and accumulated days. The value of all compensated absences has been reflected in the government-wide financial statements.

Equipment Financing Notes

The Town has equipment financing notes for the acquisition of various equipment.

<u>Equipment</u>	<u>Year of Issue</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Final Maturity</u>	<u>Principal Outstanding June 30, 2023</u>
Fire Truck and Accessories	2022	\$ 710,000	1.860%	8/26/2026	<u>\$ 573,185</u>

Annual debt service requirements on equipment financing notes as of June 30, 2023 are as follows:

<u>Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 139,360	\$ 10,661	\$ 150,021
2025	141,952	8,069	150,021
2026	144,592	5,429	150,021
2027	147,281	2,740	150,021
Total	<u>\$ 573,185</u>	<u>\$ 26,899</u>	<u>\$ 600,084</u>

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

NOTE 8 – TAX ABATEMENTS

The Town hosts Wheelabrator, a trash to energy plant. When the plant was built, the Town entered into an agreement with Wheelabrator and Eastern Connecticut Resource Recovery Authority which abated property taxes on the plant in exchange for \$1,000,000 annual payments in lieu of property taxes per year. The contract also required that Wheelabrator pay royalties to the Town annually, which were approximately \$150,000 per year. A new 10-year agreement was signed which began December 2020. The new agreement includes annual payments of \$417,500 in lieu of property taxes along with royalties of approximately \$150,000 per year.

NOTE 9 - FUND BALANCE COMPONENTS

The components of fund balance for the governmental funds at June 30, 2023 are as follows:

	General Fund	Capital Nonrecurring Fund	Town Aid Road Fund	Miscellaneous Town Grant Fund	Nonmajor Governmental Funds	Total
Fund Balances:						
Nonspendable:						
Permanent Fund Principal	\$ -	\$ -	\$ -	\$ -	\$ 1,100	\$ 1,100
Restricted for:						
General Government	\$ -	\$ -	\$ -	\$ 19,658	\$ 2,711	\$ 22,369
Public Works	-	-	742,950	-	-	742,950
Town Clerk Documents	47,377	-	-	-	-	47,377
Small Cities Loans	-	-	-	296,341	-	296,341
Education	-	-	-	-	452,510	452,510
Senior and Senior Center	-	-	-	-	10,166	10,166
Capital	-	165,240	-	-	-	165,240
Total Restricted	<u>\$ 47,377</u>	<u>\$ 165,240</u>	<u>\$ 742,950</u>	<u>\$ 315,999</u>	<u>\$ 465,387</u>	<u>\$ 1,736,953</u>
Committed to:						
General Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital	-	6,302,859	-	-	-	6,302,859
Total Committed	<u>\$ -</u>	<u>\$ 6,302,859</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,302,859</u>
Assigned:						
Encumbrances- Education	\$ 89,015	\$ -	\$ -	\$ -	\$ -	\$ 89,015
Capital	-	1,035,175	-	-	-	1,035,175
Total Assigned	<u>\$ 89,015</u>	<u>\$ 1,035,175</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,124,190</u>
Unassigned:	<u>\$ 4,053,892</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,053,892</u>

NOTE 10 – RETIREMENT BENEFITS

Connecticut State Teacher’s Retirement System

Plan Description: Teachers, principals, superintendents, or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers’ Retirement System (the “System”). The System is a cost sharing multiple-employer defined benefit pension plan administered by the Connecticut State Teachers’ Retirement Board (CTRB). Chapter 167a of the State Statutes grants authority to establish and amend the benefited terms to the CTRB Board. The CTRB issues a publicly available financial report that can be obtained at www.ct.gov, or by writing to the State of Connecticut, Office of the State Comptroller, 165 Capital Avenue, Hartford, Connecticut 06106.

TOWN OF LISBON, CONNECTICUT
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Benefit Provisions: The Plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement: Retirement benefits for the employees are calculated as 2% of the average annual salary times years of credited service (maximum benefit is 75% of average annual salary during the 3 highest years of salary). In addition, amounts derived from the accumulation of the 6% contributions made prior to July 1, 1989, and voluntary contributions are payable.

Early Retirement: Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

Minimum Benefit: Effective January 1, 1999, Public Act 98-251 provides a minimum monthly benefit of \$1,200 to teachers who retire under the normal retirement provisions and who have completed at least 25 years of full time Connecticut service at retirement.

Disability Retirement: Employees are eligible for service-related disability regardless of length of service. Five years of credited service is required for non-service-related disability. Disability benefits are calculated as 2% per year of service times the average of the highest three years of pensionable salary, as defined per the Plan, but not less than 15%, nor more than 50%. In addition, disability benefits under this Plan (without regard to cost-of-living adjustments) plus any initial award of Social Security benefits and workers' compensation cannot exceed 75% of average annual salary.

Pre-Retirement Death Benefit: The plan also offers a lump-sum return of contributions with interest or surviving spouse benefit depending on length of service.

Contributions: Per Connecticut General Studies Section 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended, and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

Employer (School Districts): School District employers are not required to make contributions to the plan. The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount, that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

Employees: Participants are required to contribute 7% of their annual salary to the System as required by the CGS Section 10-183b(7). For the year ended June 30, 2023 the certified teachers' contribution to the Connecticut Teachers Retirement Board was \$261,502. Covered payroll for the Town for the year ended June 30, 2023 was approximately \$3,169,725.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions: At June 30, 2023 the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows due to the statutory requirement that the State pay 100% of the required contribution.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

The amount recognized by the Town as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$	-
State's proportionate share of the net pension liability associated with the Town		<u>13,651,803</u>
Total		<u>\$ 13,651,803</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At June 30, 2022, the Town had no proportionate share of the net pension liability.

For the year ended June 30, 2023, the Town recognized benefits expense and contribution revenue of \$1,076,350 in the governmental funds for on-behalf amounts for the benefits provided by the State. In the government-wide financial statements, the Town recognized \$1,319,462 for pension expense related to actuarial liabilities for on-behalf amounts for the benefits provided by the State.

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.50 Percent
Salary increases, including inflation	3.00-6.50 Percent
Long-term investment rate of return, net of pension investment expense, including inflation.	6.90 Percent

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females as ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

Future cost-of-living increases for members who retired prior to September 1, 1992, are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum. For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%. For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

The long-term expected rate of return on pension investments was determined using a log-normal distributions analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges 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 by adding expected inflation.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity Fund	20.00%	5.40%
Developed Market Intl. Stock Fund	11.00%	6.40%
Emerging Market Intl. Stock Fund	9.00%	8.60%
Core Fixed Income Fund	13.00%	0.80%
Emerging Market Debt Fund	5.00%	3.80%
High Yield Bond Fund	3.00%	3.40%
Real Estate Fund	19.00%	5.20%
Private Equity	10.00%	9.40%
Private Credit	5.00%	6.50%
Alternative Investments	3.00%	3.10%
Liquidity Fund	2.00%	-0.40%

Discount Rate: The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined rates in future years. Based on those assumptions, the pension's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The Town's proportionate share of the net pension liability is \$0 and therefore the change in the discount rate would only impact the amount recorded by the State of Connecticut.

Connecticut Municipal Employees' Retirement System

Plan Description: All Town employees not covered by the Town pension plan or the teacher retirement system participate in the Municipal Employees' Retirement System (MERS). This is a cost-sharing multiple-employer public employee retirement system (PERS) established by the State of Connecticut and administered by the State Retirement Commission to provide pension benefits for the employees of participating local government authorities. Chapters 7-425 to 7-451 of the State of Connecticut General Statutes, which can be amended by legislative action, establishes MERS benefits, member contribution rates and other plan provisions. MERS is considered to be part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports can be obtained at www.ct.gov.

Benefit Provisions: The Plan provides retirement, disability and death benefits, and annual cost-of-living adjustments to plan members and their beneficiaries. Employees are eligible to retire at age 55 with 5 years of continuous service, or 15 years of active aggregate service, or 25 years of aggregate service. In addition, compulsory retirement is at age 65 for police and fire members.

Normal Retirement: For members not covered by social security, retirement benefits are calculated as 2% of the average of the three highest paid years of service times the years of service. For members covered by social security, retirement benefits are calculated as 1.5% of the average of the three highest paid years of service not in excess of the year's breakpoint, times years of service. Maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

Early Retirement: Members must have 5 years of continuous or 15 years of active noncontinuous service. Benefits are calculated on the basis of average final compensation and service to date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

Disability Retirement – Service Connected: Employees who are totally and permanently disabled and such disability has arisen out of and in the course of employment with the municipality. Disability due to heart and hypertension in the case of fire and police, is presumed to have been suffered in the line of duty. Benefits are calculated as a service retirement allowance based on compensation and service to the date of the disability with a minimum benefit (including worker's compensation benefits) of 50% of compensation at the time of disability, are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement – Non-Service Connected: Employees who have 10 years of service and are totally and permanently disabled. Benefits are calculated as a service retirement allowance based on compensation and service to the date of the disability.

Death Benefit: Employees who are eligible for service, disability, or early retirement and married for at least 12 months preceding death. Benefits are calculated based on the average of the three highest paid years of service and creditable service at date of death, payable to the spouse. Benefit is equal to 50% of the average of the life annuity allowance and the reduced 50% joint and survivor allowance.

Contributions - Member: Contributions for members not covered by social security are 6% of compensation; for members covered by social security, 3.25% of compensation up to the social security taxable wage base plus 6%, if any, in excess of such base.

Contributions – Employer: Participating employers make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment, which covers the liabilities of MERS not met by member contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions: At June 30, 2023 the Town reports a total liability of \$1,187,241 for government-wide financials for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at that date. 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 participants, actuarially determined. At June 30, 2022, the Town's proportion was 0.35%.

For the year ended June 30, 2023, the Town recognized pension expense of \$258,333. As of June 30, 2023, the Town reported deferred inflows and outflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Town contributions subsequent to the measurement date	\$ 139,082	\$ -
Difference between projected and actual earnings	174,747	-
Difference between expected and actual experience	89,211	50,115
Change in proportional share	70,321	33,712
Total	<u>\$ 473,361</u>	<u>\$ 83,827</u>

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

Amounts reported as deferred outflows of resources related to Town contributions after the measurement date will be recognized as a reduction of the net pension liability in the subsequent year. Amounts reported as deferred outflows of resources related to pension will be recognized in the pension expense as follows:

Year ended June 30:	
2024	\$ 34,128
2025	52,503
2026	42,220
2027	<u>121,601</u>
	<u>\$ 250,452</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022.

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary increases, including inflation	3.50-10.00 Percent
Long-term investment rate of return, net of pension investment expense, including inflation.	7.00 Percent

Mortality rates were based on the RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for General Employees for the period after retirement and for dependent beneficiaries. The RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB is used by Police and Fire for the period after retirement and for dependent beneficiaries. For disabled retirees, the RP-2014 Disabled Retiree Mortality Table projected to 2020 by Scale BB is used.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2012 – June 30, 2017.

The long-term expected rate of return on pension investments was determined using a statistical analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension investment expense and inflation) are developed for each major asset class. These ranges 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 by adding expected inflation.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	37.00%	6.90%
Public Credit	2.00%	2.90%
Core Fixed Income	13.00%	0.40%
Liquidity Fund	1.00%	-0.40%
Risk Mitigation	5.00%	0.10%
Private Equity	15.00%	11.20%
Private Credit	10.00%	6.20%
Real Estate	10.00%	6.30%
Infra. & Natural Resources	<u>7.00%</u>	7.70%
Total	<u>100.00%</u>	

Discount Rate: The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension's 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 investments was applied to all periods of projected benefit payments to determine the total pension liability.

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, calculated using the discount rate of 7.00%, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	6.0%	7.0%	8.0%
Net Pension Liability as of June 30, 2023	\$ 1,625,762	\$ 1,187,241	\$ 816,032

Defined Contribution Retirement Plan

The Town sponsors a Section 457 public employee defined contribution plan for Town employees. In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. The Plan covers all eligible Town employees. The Pension Committee makes recommendations for Plan provisions, which are approved by the Board of Selectmen. The Town submits all contributions directly to a third-party administrator who holds the assets in trust for the individual employees; therefore, this plan is not included in the Town's financial statements. The plan does not issue stand-alone financial statements.

Plan Provisions

Any employee hired since January 1, 1999, shall become a participant in the Plan, but must execute a participation agreement and defer a minimum amount of \$600 annually. Participants' interest in their contribution, rollovers and Town contributions are full vested at all times. Employees under the M.E.U.I agreement receive up to 5% matched contribution based on employee contribution.

The total employer contributions made during the year ended June 30, 2023, was \$25,621.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

Other Post-Employment Benefits

Plan Description: The Town currently provides to certain retired employees Other Post-Employment Benefits (“OPEB”). The plan provides healthcare insurance benefits for eligible retirees and their spouses. The plan is currently being funded on a pay as you go basis. The plan does not issue a publicly available financial report and is not included in the financial statements of another entity. No assets are accumulated in a trust that meets the criteria of GASB No. 75.

Contributions: The Town recommended contributions are actuarially determined on an annual basis using the entry age normal method. Contributions are established by contract and may be amended by union negotiations. The Town’s total plan contribution (implicit rate subsidy) was \$38,176 and the teacher’s retirement board subsidy was \$5,940.

Retired teachers and their spouses must be allowed to continue their health insurance benefits, in the same health insurance plan offered to active teachers, through their last employing Town. The Town does not contribute to the retirees’ health insurance. The retirees pay 100% of the premiums in accordance with the Connecticut General Statutes.

Employees Covered by Benefit Terms: As of July 1, 2022, the following employees are covered by the benefit terms:

Retirees and beneficiaries receiving benefits	4
Active plan members	41
	45
	45

Total OPEB Liability: The Town’s total OPEB liability of \$1,074,635 was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022.

Actuarial Assumptions and Other Inputs: The total OPEB liability was determined based upon a July 1, 2022 actuarial valuation for the Town using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Discount Rate	3.65%
Inflation Rate	2.40%
 <u>Healthcare Cost Trend Rates:</u>	
Initial Medical Trend Rate	6.50%
Ultimate Medical Trend Rate	4.40%
Year Ultimate Medical Trend Rate Reached	2032

The discount rate used is equal to the published Bond Buyer GO 20-Bond Municipal Index as of the measurement date.

Mortality rates were based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2021.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

Changes in the Total OPEB Liability:

	<u>Total OPEB Liability</u>
Balance at 6/30/22	\$ 1,258,022
Changes for the year:	
Service Cost	29,212
Interest	27,330
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	7,869
Changes in Assumptions or other Inputs	(203,682)
Benefit Payments	<u>(44,116)</u>
Net Changes	(183,387)
Balance at 6/30/23	<u>\$ 1,074,635</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current discount rate:

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
Total OPEB Liability	\$ 1,205,334	\$ 1,074,635	\$ 964,168

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	\$ 934,651	\$ 1,074,635	\$ 1,242,231

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the Town recognized OPEB expense of (\$18,906). As of June 30, 2023, the Town reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,633	\$ 848,986
Change of assumptions	369,977	212,274
Total	<u>\$ 377,610</u>	<u>\$ 1,061,260</u>

Amounts reported as deferred inflows and outflows of resources related to OPEB will be recognized in the OPEB expense as follows:

2024	\$ (69,508)
2025	(69,508)
2026	(69,508)
2027	(69,508)
2028	(69,508)
Thereafter	<u>(336,110)</u>
Total	<u>\$ (683,650)</u>

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

Connecticut Teachers' Retirement System - OPEB

Plan Description - Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with benefits, including retiree health insurance, through the Connecticut Teachers' Retirement System—a cost sharing multiemployer defined benefit pension plan administered by the TRB. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS issues a publicly available financial report that can be obtained at www.ct.gov.

Benefit Provisions - The Plan covers retired teachers and administrators of public schools in the State who are receiving benefits from the Plan. The Plan provides healthcare insurance benefits to eligible retirees and their spouses. Any member that is currently receiving a retirement or disability benefit through the Plan is eligible to participate in the healthcare portion of the Plan. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the TRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue healthcare coverage with their former employer. A subsidy of up to \$220 per month for a retired member plus an additional \$220 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost. The subsidy amount is set by statute. A subsidy amount of \$440 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$440 per month towards coverage under a local school district plan.

Any member that is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the system. If they elect to remain in the Plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage. If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits).

Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Contributions - Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are amended and certified by the TRB and appropriated by the General Assembly. The State pays for one third of plan costs through an annual appropriation in the General Fund.

School district employers are not required to make contributions to the Plan. The State of Connecticut's estimated allocated contribution to the Plan on behalf of the Town was \$58,164.

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers' pay for one third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

Administrative Expenses – Administrative costs of the Plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

Actuarial Assumptions - The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	2.50%
Real Wage Growth	0.50%
Wage Inflation	3.00%
Salary increases	3.00-6.50%, including inflation
Long-term investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
<u>Municipal bond index rate:</u>	
Measurement Date	3.54%
Prior Measurement Date	2.16%

The projected fiduciary net position is projected to be depleted in 2027.

Single equivalent interest rate

Measurement Date	3.53%, net of OPEB plan investment expense, including price inflation
Prior Measurement Date	2.17%, net of OPEB plan investment expense, Including price inflation

Healthcare cost trend rates:

Medicare	Known increases until calendar year 2024, then general trend decreasing to an ultimate rate of 4.5% by 2031
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Mortality rates were based on the PubT-2010 Health Retiree Table (adjusted 105% for males and 103% for females as ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

Long-Term Rate of Return - The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluation the long-term rate of return assumption, including the Plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) for each major asset class.

The long-term expected rate of return was determined by weighing the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

The target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Expected 10-Year Geometric Real Rate of Return	Standard Deviation
U.S. Treasuries (Cash Equivalents)	100.0%	-0.98%	1.12%
Price inflation		2.50%	
Expected rate of return (Rounded nearest 0.25%)		1.50%	

Discount Rate - The discount rate used to measure the total OPEB liability was 3.53%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection's basis was an actuarial valuation performed as of June 30, 2022. In addition to the actuarial methods and assumptions of the June 30, 2022 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual State contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

Based on those assumptions, the plan's fiduciary net position was projected to be depleted in 2027 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

Sensitivity of the Net OPEB Liability to Changes in Healthcare Cost Trend Rates - The following presents the total OPEB liability, calculated using current cost trend rates, as well as what the Plan's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than current healthcare cost trend rates:

	1% Lower Trend Rates	Current Trend Rates	1% Higher Trend Rates
Initial Healthcare Cost Trend Rate	4.125%	5.125%	6.125%
Ultimate Healthcare Cost Trend Rate	3.50%	4.50%	5.50%
Total OPEB Liability	\$ 1,028,144	\$ 1,195,585	\$ 1,423,992

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

Sensitivity of the Net OPEB Liability to Changes in Discount Rates - The following presents the net OPEB liability, calculated using the current discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Net OPEB liability	\$ 1,444,520	\$ 1,195,585	\$ 1,000,487

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions: At June 30, 2023 the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the Town were as follows:

Town's proportionate share of the net OPEB liability	\$ -
State's proportionate share of the net OPEB liability associated with the Town	<u>1,195,585</u>
Total	<u>\$ 1,195,585</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. At June 30, 2023, the Town had no proportionate share of the net OPEB liability.

For the year ended June 30, 2023, the Town recognized OPEB expense and revenue of \$15,224 in the governmental funds for on-behalf amounts for the benefits provided by the State. In the government-wide financial statements, the Town recognized \$72,067 for OPEB expense related to actuarial liabilities for on-behalf amounts for the benefits provided by the State.

NOTE 11 – RISK MANAGEMENT

The Town is exposed to various risks of loss involving torts, theft of, damage to, and destruction of assets, errors and omissions, injuries of employees, natural disaster and public official liabilities. The Town generally obtains commercial insurance for these risks. Coverage has not been significantly reduced and settled claims have not exceeded commercial coverage in any of the last three fiscal years.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

NOTE 12 – LITIGATION AND CONTINGENCIES

The Town is not a defendant in any lawsuits that, in the opinion of Town Management, in consultation with the Town Attorney, will have an adverse, material effect on the Town's financial position.

Grants - The Town participates in several Federal and State assisted grant programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The audits of certain of these programs for or including the year ended June 30, 2023 have not yet been conducted. Accordingly, the Town's 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.

NOTE 13 – UPCOMING PRONOUNCEMENTS

GASB Pronouncements Issued, But Not Yet Effective

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements:

GASB Statement No. 99 – *Omnibus 2022* - The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, PPPs, and SBITAs are effective for the Town's reporting period beginning July 1, 2022. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for the Town's reporting period beginning July 1, 2023.

GASB Statement No. 100 – *Accounting Changes and Error Corrections* - The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for the Town's reporting period beginning July 1, 2023.

GASB Statement No. 101 – *Compensated Absences* - The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for the Town's reporting period beginning July 1, 2024.

TOWN OF LISBON, CONNECTICUT
Notes to the Financial Statements

NOTE 14 – PRIOR PERIOD RESTATEMENT

The Town made adjustments to the opening balances of the cafeteria fund to reflect necessary corrections. An adjustment was made related to the purchase of fire apparatus and related escrow account. As of July 1, 2022, the Town made the following reporting change: the Cafeteria Fund fund balance increased \$29,651 and the Capital Nonrecurring Fund fund balance increased \$165,232.

The government-wide net position and nonmajor governmental funds fund balance were restated as a result of the implementation. The results of the changes to the fund balance and net position are as follows:

	Governmental Activities	Governmental Funds	Capital Nonrecurring Fund	Nonmajor Governmental Funds
Net position/fund balance as reported at June 30, 2022	\$ 14,544,066	\$ 14,977,080	\$ 10,160,015	\$ 117,467
Recognize escrow account reclassified from fixed assets and related interest income earned	6	165,232	165,232	-
Corrections relating to prior year	29,651	29,651	-	29,651
Net position/fund balance as restated at July 1, 2022	\$ 14,573,723	\$ 15,171,963	\$ 10,325,247	\$ 147,118

NOTE 15 – SUBSEQUENT EVENTS

On December 14, 2023, the Town issued General Obligation Bonds of \$4,180,000. The bonds bear annual interest ranging from 4% to 5% with the first principal and interest payment due in August 2024.

Required Supplementary Information

TOWN OF LISBON, CONNECTICUT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance
	Original	Amended	Budgetary Basis	
REVENUES				
Property Taxes				
Property Taxes	\$ 10,349,195	\$ 10,349,195	\$ 10,521,317	\$ 172,122
Benefit Assessment - WPCA	-	-	13,420	13,420
Total Property Taxes	<u>10,349,195</u>	<u>10,349,195</u>	<u>10,534,737</u>	<u>185,542</u>
Intergovernmental				
Education				
Education Cost Sharing	2,899,516	2,899,516	2,878,253	(21,263)
Other Educational Grants	11,235	11,235	1,300	(9,935)
Total Education	<u>2,910,751</u>	<u>2,910,751</u>	<u>2,879,553</u>	<u>(31,198)</u>
Other				
Pequot Funds	11,287	11,287	11,287	-
Municipal Stabilization Grant	139,316	139,316	139,316	-
Other Grants	3,683	3,683	9,328	5,645
Total Other	<u>154,286</u>	<u>154,286</u>	<u>159,931</u>	<u>5,645</u>
Tax Relief				
Veterans	2,500	2,500	2,979	479
Totally Disabled	450	450	480	30
Payment in Lieu of Taxes - State Property	5,674	5,674	52,771	47,097
Total Tax Relief	<u>8,624</u>	<u>8,624</u>	<u>56,230</u>	<u>47,606</u>
Total Intergovernmental	<u>3,073,661</u>	<u>3,073,661</u>	<u>3,095,714</u>	<u>22,053</u>
Local Revenues				
Fees				
Land Fees	20,000	20,000	20,225	225
Preservation Fees	-	-	1,158	1,158
TC Farm Fund MERS	-	-	1,181	1,181
Planning and Zoning Fees	7,000	7,000	5,445	(1,555)
Miscellaneous Fees	1,000	1,000	4,799	3,799
Local Capital Improvement Fees	1,800	1,800	1,897	97
Sports License Fees	100	100	90	(10)
Dog License Fees	1,000	1,000	1,367	367
Total Fees	<u>30,900</u>	<u>30,900</u>	<u>36,162</u>	<u>5,262</u>
Permits				
Building Permits	85,000	85,000	95,911	10,911
Pistol Permits	2,000	2,000	2,520	520
Total Permits	<u>87,000</u>	<u>87,000</u>	<u>98,431</u>	<u>11,431</u>

See accountant's report.

TOWN OF LISBON, CONNECTICUT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance
	Original	Amended	Budgetary Basis	
Charges for Services				
Conveyance Tax	\$ 30,000	\$ 30,000	\$ 61,484	\$ 31,484
Copies	7,000	7,000	6,489	(511)
Total Charges for Services	<u>37,000</u>	<u>37,000</u>	<u>67,973</u>	<u>30,973</u>
Wheelabrator				
Contract Fee	417,500	417,500	417,500	-
Host Community Royalties	105,000	105,000	95,156	(9,844)
Total Wheelabrator	<u>522,500</u>	<u>522,500</u>	<u>512,656</u>	<u>(9,844)</u>
Other				
Telecommunications Property	8,000	8,000	9,024	1,024
Recreation Committee Program Fees	33,000	33,000	27,379	(5,621)
Senior Van Donation Box	400	400	538	138
Miscellaneous	-	-	51,821	51,821
Encumbrance Credit	-	-	93	93
Refunds	-	-	151	151
Total Other	<u>41,400</u>	<u>41,400</u>	<u>89,006</u>	<u>47,606</u>
Total Local Revenues	<u>718,800</u>	<u>718,800</u>	<u>804,228</u>	<u>85,428</u>
Investment Income	<u>15,000</u>	<u>15,000</u>	<u>215,145</u>	<u>200,145</u>
Total Revenues	<u>14,156,656</u>	<u>14,156,656</u>	<u>14,649,824</u>	<u>493,168</u>
EXPENDITURES				
General Government				
Selectmen's Office				
First Selectman's Salary	53,990	53,990	53,990	-
Second Selectman's Salary	5,816	5,816	5,815	1
Third Selectman's Salary	5,816	5,816	5,815	1
Bookkeeper's Salary	38,298	38,298	38,298	-
Secretary/Clerk's Salary	47,768	47,768	47,767	1
Selectmens' Supplies	3,000	3,000	3,000	-
Supplies and Expenses	3,000	3,000	2,740	260
Total Selectmen's Office	<u>157,688</u>	<u>157,688</u>	<u>157,425</u>	<u>263</u>
Town Clerk's Office				
Town Clerk's Salary	53,206	56,676	56,676	-
Assistant Town Clerk's Salary	24,544	23,545	23,544	1
Records Management Service	13,000	13,000	12,988	12
Supplies and Expenses	6,000	6,000	5,849	151
Vital Statistics	1,500	1,500	483	1,017
Document Preservation Grant	1	1	-	1
Total Town Clerk's Office	<u>98,251</u>	<u>100,722</u>	<u>99,540</u>	<u>1,182</u>

See accountant's report.

TOWN OF LISBON, CONNECTICUT

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Budgetary Basis	Variance
	Original	Amended		
Tax Collector's Office				
Tax Collector's Salary	\$ 45,216	\$ 45,216	\$ 45,215	\$ 1
Tax Clerk's Wages	7,918	7,918	7,099	819
Contracted Service	3,096	3,096	3,096	-
Computer Management/Support	5,824	5,824	5,822	2
On-line Bill Pay	1,392	1,392	1,391	1
Tax Refunds	4,000	4,000	3,767	233
Supplies and Expense	4,250	4,250	4,250	-
Delinquent Motor Vehicle tax Fee	-	-	-	-
Total Tax Collector's Office	<u>71,696</u>	<u>71,696</u>	<u>70,640</u>	<u>1,056</u>
Assessor's Office				
Assessor's Salary	53,415	53,415	53,414	1
Assessor's Clerk Salary	15,434	12,934	8,311	4,623
Tax Mapping	7,000	7,000	7,000	-
Computer Maintenance/Support	17,191	17,191	17,096	95
Supplies and Expenses	4,375	6,875	6,754	121
Personal Property Audit	-	-	-	-
Total Assessor's Office	<u>97,415</u>	<u>97,415</u>	<u>92,575</u>	<u>4,840</u>
Treasurer's Office				
Treasurer's Salary	21,372	21,372	21,371	1
Deputy Treasurer's Salary	1,000	1,000	1,000	-
Supplies and Expenses	100	100	-	100
Bank Charges	100	100	-	100
Total Treasurer's Office	<u>22,572</u>	<u>22,572</u>	<u>22,371</u>	<u>201</u>
Board of Finance				
Auditor	19,650	19,650	19,650	-
Supplies and Expenses	1,310	1,310	1,141	169
Total Board of Finance	<u>20,960</u>	<u>20,960</u>	<u>20,791</u>	<u>169</u>
Planning and Zoning				
Purchased Services	60,000	60,000	51,406	8,594
Supplies and Expenses	5,000	5,000	4,804	196
Total Planning and Zoning	<u>65,000</u>	<u>65,000</u>	<u>56,210</u>	<u>8,790</u>
Zoning Board of Appeals				
Supplies and Expenses	2,500	2,500	128	2,372
Board of Tax Review				
Salaries	1,050	1,050	1,050	-
Supplies and Expenses	250	250	143	107
Total Board of Tax Review	<u>1,300</u>	<u>1,300</u>	<u>1,193</u>	<u>107</u>

See accountant's report.

TOWN OF LISBON, CONNECTICUT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance
	Original	Amended	Budgetary Basis	
Conservation Committee				
Enforcement Officer	\$ 7,500	\$ 7,500	\$ 1,783	\$ 5,717
Supplies and Expenses	1,800	1,800	638	1,162
Total Conservation Committee	<u>9,300</u>	<u>9,300</u>	<u>2,421</u>	<u>6,879</u>
Historic District Study Committee				
Supplies and Expenses	1	1	-	1
Other Expenses	1	1	-	1
Total Historic District Study Committee	<u>2</u>	<u>2</u>	<u>-</u>	<u>2</u>
Recycling Committee				
Purchased Services	56,229	67,829	67,461	368
Supplies	100	100	-	100
Total Recycling Committee	<u>56,329</u>	<u>67,929</u>	<u>67,461</u>	<u>468</u>
Registrars of Voters				
Democratic Registrar's Salary	9,374	9,374	9,373	1
Republican Registrar's Salary	9,374	9,374	9,373	1
Purchased Services	2,100	855	420	435
Supplies and Expense	34,000	35,245	35,245	-
Democratic Deputy Registrar	300	300	300	-
Republican Deputy Registrar	300	300	300	-
Total Registrars of Voters	<u>55,448</u>	<u>55,448</u>	<u>55,011</u>	<u>437</u>
Clerk to the Boards				
Clerk to the Boards	11,500	11,500	11,310	190
Supplies and Expenses	600	600	343	257
Total Clerk to the Boards	<u>12,100</u>	<u>12,100</u>	<u>11,653</u>	<u>447</u>
Non-Allocated Expenditures				
Employee Insurance	310,681	312,283	312,283	-
Social Security and Medicare	65,297	65,297	62,329	2,968
Municipal Education	4,000	4,000	3,346	654
Unemployment Compensation	4,000	-	-	-
Union Related Contingency	5,600	6,550	6,550	-
Pension	500	500	-	500
Deferred Compensation	-	25,400	25,621	(221)
Town Share Retirement Compensation	100,648	95,385	90,549	4,836
Employee Retirement Accrued Liability	2,500	2,500	2,340	160
Town Counsel	50,000	41,209	21,836	19,373
Town Engineer	70,000	66,500	62,480	4,020
Insurance and Bonding	230,000	224,500	207,399	17,101
Payroll Service	6,000	6,000	5,291	709
Consulting Fees/Contracted Services	55,000	55,000	46,607	8,393
Town Hall Utilities	27,000	24,664	19,953	4,711

See accountant's report.

TOWN OF LISBON, CONNECTICUT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance
	Original	Amended	Budgetary Basis	
Non-Allocated Expenditures (Continued)				
Town Hall Maintenance	\$ 22,000	\$ 22,000	\$ 21,560	\$ 440
Town Hall Equipment Maintenance	1,500	1,500	910	590
Town Hall Computer	9,500	9,500	8,743	757
Town Hall Copier Maintenance	2,000	2,000	1,906	94
Town Hall Postage	10,000	10,000	8,087	1,913
Town Hall Supplies and Expense	3,250	3,250	3,198	52
Advertising and Communications	3,000	3,000	2,884	116
Walking Weekend	150	150	150	-
Donations	1,650	1,650	1,400	250
Auditors Contracted Services	1,000	1,000	-	1,000
Total Non-Allocated Expenditures	<u>985,276</u>	<u>983,838</u>	<u>915,422</u>	<u>68,416</u>
Town Memberships				
Town Memberships	<u>108,411</u>	<u>108,411</u>	<u>107,968</u>	<u>443</u>
Other Protection and Prevention				
Building Inspector Wages	27,500	26,541	25,851	690
Animal Control Officer's Salary	13,485	13,485	13,485	-
Zoning Enforcement Wages	10,000	10,000	9,924	76
Building Inspector Supplies and Expenses	2,500	3,459	3,277	182
Dog Damages	1	1	-	1
ZEO Supplies and Expenses	500	500	488	12
Total Other Protection and Prevention	<u>53,986</u>	<u>53,986</u>	<u>53,025</u>	<u>961</u>
Health and Welfare				
Public Health Nursing	400	400	-	400
Health Department	29,456	29,456	29,456	-
Sewer Line Fees	500	500	-	500
Total Health and Welfare	<u>30,356</u>	<u>30,356</u>	<u>29,456</u>	<u>900</u>
Total General Government	<u>1,848,590</u>	<u>1,861,223</u>	<u>1,763,290</u>	<u>97,933</u>
Fire Protection				
Lisbon Volunteer Fire Department	129,858	129,858	129,858	-
Lisbon Emergency Response, LLC	-	-	-	-
LVFD SCBA's	4,000	4,000	1,130	2,870
Hydrant Rental	47,000	47,000	43,000	4,000
Recruitment/Retention	17,547	17,547	17,547	-
Fire Marshal's Salary	9,282	6,287	2,313	3,974
Fire Marshal Supplies and Expense	3,000	3,000	1,340	1,660
Dept. of Emergency Mgmt. Director's Stipend	1,750	1,750	1,750	-
Tree Warden Stipend	600	600	600	-
Burning Official	200	200	200	-
Dept. of Emergency Mgmt. Expense	3,000	3,000	2,964	36
Total Fire Protection	<u>216,237</u>	<u>213,242</u>	<u>200,702</u>	<u>12,540</u>

See accountant's report.

TOWN OF LISBON, CONNECTICUT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2023

	<u>Budgeted Amounts</u>		Actual	<u>Variance</u>
	<u>Original</u>	<u>Amended</u>	Budgetary <u>Basis</u>	
Police Protection				
Resident State Trooper Contract	\$ 186,500	\$ 186,500	\$ 160,332	\$ 26,168
Trooper's Supplies and Expenses	3,000	5,995	4,658	1,337
Resident State Trooper Overtime	10,000	10,000	4,510	5,490
Total Police Protection	<u>199,500</u>	<u>202,495</u>	<u>169,500</u>	<u>32,995</u>
Highways and Streets				
Highway Department Salaries	270,692	270,692	266,165	4,527
Street Lighting	30,000	24,036	22,236	1,800
Contracted Services	50,000	50,000	48,325	1,675
Town Garage Utilities	42,000	61,899	60,860	1,039
Town Equipment and Trucks	90,000	99,291	97,558	1,733
Highway Department Supplies	8,000	8,000	7,971	29
Road Repair and Maintenance	49,500	49,500	41,674	7,826
General Road Repair	20,000	20,000	15,135	4,865
Town Garage Maintenance	18,500	7,546	4,082	3,464
Sanitation	30,000	29,355	21,992	7,363
Total Highways and Streets	<u>608,692</u>	<u>620,319</u>	<u>585,998</u>	<u>34,321</u>
Seniors and Senior Center				
Senior Coordinator's Salary	50,076	59,201	59,201	-
Van Driver's Salary	25,077	25,077	25,072	5
Senior Meal Site Wages	16,608	15,673	15,672	1
Senior Center Coverage Wages	4,800	5,800	5,786	14
Senior Citizen's Services	3,500	2,500	2,065	435
Senior Center Utilities	16,000	16,000	15,128	872
Senior Center Maintenance	25,000	25,000	24,606	394
Senior Van Maintenance	1,500	1,500	929	571
Senior Coordinator Supplies	1,000	1,000	600	400
Senior Center Supplies	1,200	1,200	951	249
Senior Center Copier Expense	1,500	1,500	1,452	48
Total Seniors and Senior Center	<u>146,261</u>	<u>154,451</u>	<u>151,462</u>	<u>2,989</u>
Recreation				
Special Events	60,000	60,000	27,911	32,089
Recreation Purchased Services	13,000	13,000	11,172	1,828
Recreation Supplies	1,015	1,015	648	367
Recreation Maintenance of Municipal Rec Fields	2,500	2,500	81	2,419
Lisbon Meadows Park	5,500	5,500	-	5,500
Total Recreation	<u>82,015</u>	<u>82,015</u>	<u>39,812</u>	<u>42,203</u>
Education				
Board of Education	10,179,667	10,179,667	10,170,041	9,626

See accountant's report.

TOWN OF LISBON, CONNECTICUT

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Budgetary Basis	Variance
	Original	Amended		
Capital Outlay				
Capital Improvements	\$ 23,000	\$ 23,000	\$ 17,606	\$ 5,394
Equipment, Furniture, Fixtures	-	-	3,000	(3,000)
Total Capital Outlay	<u>23,000</u>	<u>23,000</u>	<u>20,606</u>	<u>2,394</u>
Debt Service				
Principal, General Obligation Bond	210,000	210,000	210,000	-
Principal, Hoydilla Property	54,000	54,000	54,000	-
Principal, Fire Truck Lease	136,815	136,815	136,815	-
Interest, General Obligation Bond	268,778	268,778	269,032	(254)
Interest, Hoydilla Property	18,418	18,418	18,489	(71)
Interest, Fire Truck Lease	13,206	13,206	13,206	-
Total Debt Service	<u>701,217</u>	<u>701,217</u>	<u>701,542</u>	<u>(325)</u>
Total Expenditures	<u>14,005,179</u>	<u>14,037,629</u>	<u>13,802,953</u>	<u>234,676</u>
Excess (Deficiency) of Revenues Over Expenditures	151,477	119,027	846,871	727,844
Other Financing Sources and (Uses)				
Appropriation from Fund Balance	-	32,450	-	(32,450)
Transfers In	-	-	-	-
Transfers Out	-	-	(110,000)	(110,000)
Total Other Financing Sources and (Uses)	<u>-</u>	<u>32,450</u>	<u>(110,000)</u>	<u>(142,450)</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing (Uses) - Budgetary Basis	<u>\$ 151,477</u>	<u>\$ 151,477</u>	<u>736,871</u>	<u>\$ 585,394</u>
Adjustments to Generally Accepted Accounting Principles (GAAP):				
Payments on Behalf of the Town not Recorded on a Budgetary Basis:				
Revenues from Teachers' Retirement and OPEB			1,091,574	
Expenditures from Teachers' Retirement and OPEB			(1,091,574)	
Payments on Behalf of the Town not Recorded on a Budgetary Basis:				
Revenues from Excess Cost Grant			235,344	
Expenditures from Excess Cost Grant			(235,344)	
Encumbrances Recorded on a Budget Basis, but not on the Modified Accrual Basis:				
Prior Year Encumbrances			(194,538)	
Encumbrance Credit			(93)	
Current Year Encumbrances			89,015	
Change in Accrued Payroll:				
Board of Education			(33,321)	
General Government			(18,843)	
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing (Uses) - GAAP Basis			<u>\$ 579,091</u>	

See accountant's report.

TOWN OF LISBON, CONNECTICUT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2023

Notes to Required Supplementary Information:

A formal, legally approved, annual budget is adopted for the General Fund. This budget is adopted on a basis consistent with Generally Accepted Accounting Principles (modified accrual basis) with the following exceptions: 1) The Town does not recognize revenue or expenditure amounts for the State Teachers' Pension and OPEB on-behalf amounts from the State of Connecticut. 2) The excess cost grant is net against the expenditures in accordance with state statutes. 3) Encumbrances are treated as expenditures against the budget in the year committed. 4) Payroll is budgeted on a cash basis. 5) Revenues and expenditures from refunding or renewing long-term debt or lease proceeds are included in the budget as the net revenue or expenditure.

See accountant's report.

TOWN OF LISBON, CONNECTICUT
 Connecticut Municipal Employees' Retirement System
 Proportionate Share of the Net Pension Liability and Schedule of Contributions
 Last Nine Fiscal Years*

**Schedule of Changes in the Net Pension Liability and Related Ratios
 Last 10 Fiscal Years or Since Inception of GASB 68**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's Percentage of Collective Net Pension Liability	0.264%	0.253%	0.250%	0.255%	0.250%	0.251%	0.251%	0.197%	0.197%
Town's Portion of Net Pension Liability	\$ 807,241	\$ 599,601	\$ 981,013	\$ 941,320	\$ 954,953	\$ 414,874	\$ 492,619	\$ 269,858	\$ 202,758
Town's Covered Payroll	\$ 743,848	\$ 686,004	\$ 639,769	\$ 655,648	\$ 702,823	\$ 597,453	\$ 597,453	\$ 437,388	\$ 437,388
Town's Portion of Net Pension Liability as a % of Covered Payroll	108.52%	87.40%	153.34%	143.57%	135.87%	69.44%	82.45%	61.70%	46.36%
Plan Fiduciary Net Position as a % of Total Pension Liability	68.71%	82.59%	71.18%	72.69%	73.60%	91.68%	88.29%	92.72%	90.48%

**Schedule of Employer Contributions
 Since Inception of GASB 68**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's Contractually Required Contribution	\$ 139,082	\$ 99,881	\$ 88,555	\$ 79,811	\$ 72,945	\$ 71,152	\$ 67,990	\$ 49,478	\$ 48,686
Town's Contributions in Relation to the Contractually Required Contribution	139,082	99,881	88,555	79,811	72,945	71,152	67,990	49,478	48,686
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's Covered Payroll	\$ 743,848	\$ 686,004	\$ 639,769	\$ 655,648	\$ 702,823	\$ 597,453	\$ 597,453	\$ 437,388	\$ 437,388
Town's Contributions as a Percentage of Covered Payroll	18.70%	14.56%	13.84%	12.17%	10.38%	11.91%	11.38%	11.31%	11.13%

Notes to Schedule

Actuarial valuation date	June 30, 2022
Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Asset valuation method	5-year smoothed market
Single equivalent amortization period	20 years
Inflation	2.50%
Salary increases	3.50%-10.00%
Investment rate of return	7.00% net of investment related expense

*This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

State Teachers' Retirement System
Proportionate Share of Net Pension Liability
Last Nine Fiscal Years*

Schedule of Proportionate Share of Net Pension Liability	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's percentage of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Connecticut's proportionate share of the net pension liability associated with the Town	13,651,803	11,339,930	14,317,940	13,030,038	10,046,917	10,663,253	11,249,813	8,517,731	7,872,936
Total	\$ 13,651,803	\$ 11,339,930	\$ 14,317,940	\$ 13,030,038	\$ 10,046,917	\$ 10,663,253	\$ 11,249,813	\$ 8,517,731	\$ 7,872,936
Town's covered payroll	\$ 3,169,725	\$ 3,230,913	\$ 3,313,819	\$ 3,289,182	\$ 3,097,173	\$ 3,133,413	\$ 3,074,214	\$ 3,075,670	\$ 3,098,730
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

Notes to Schedule

- Actuarial cost method
- Amortization method
 - Entry Age
 - Level percent of pay closed, grading to a level dollar amortization method for the June 30, 2024 valuation.
 - 27.8 years
 - 4-year smoothed market
 - 2.50%
 - 3.00% - 6.50% average, including inflation
 - 6.90% net of investment related expense
- Single equivalent amortization period
- Asset valuation method
- Inflation
- Salary increases
- Investment rate of return

See accountant's report.

TOWN OF LISBON, CONNECTICUT
 State Teachers' Retirement System
 Proportionate Share of Net OPEB Liability
 Last Six Fiscal Years*

	2023	2022	2021	2020	2019	2018
Schedule of Proportionate Share of Net OPEB Liability						
Town's percentage of the net OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Connecticut's proportionate share of the net OPEB liability associated with the Town	1,195,585	1,235,465	2,135,521	2,032,108	2,008,405	2,744,583
Total	\$ 1,195,585	\$ 1,235,465	\$ 2,135,521	\$ 2,032,108	\$ 2,008,405	\$ 2,744,583
Town's covered payroll	\$ 3,169,725	\$ 3,230,913	\$ 3,313,819	\$ 3,289,182	\$ 3,097,173	\$ 3,133,413
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

Notes to Schedule

Actuarial Cost Method	Entry age
Amortization Method	Level percent of payroll over a closed period
Amortization Period	30 years
Asset Valuation Method	Market value of assets
Investment Rate of Return	3.00%, net of investment related expense including price inflation
Price Inflation	2.50%

Other Post Employment Benefits (OPEB)
 Schedule of Changes in Total OPEB Liability
 Last Six Fiscal Years*

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ 29,212	\$ 50,124	\$ 47,481	\$ 67,666	\$ 59,080	\$ 60,760
Interest	27,330	60,194	36,845	61,488	61,674	55,622
Differences Between Expected and Actual Experience	7,869	(669,361)	544	(429,213)	(22,655)	(5,334)
Changes of Assumptions	(203,682)	186,319	11,577	263,276	69,404	(53,609)
Benefit Payments	(44,116)	(67,537)	(35,587)	(19,682)	(16,221)	(15,423)
Net Change in Total OPEB Liability	(183,387)	(440,261)	60,860	(56,465)	151,282	42,016
Total OPEB Liability - Beginning	1,258,022	1,698,283	1,637,423	1,693,888	1,542,606	1,500,590
Total OPEB Liability - Ending*	\$ 1,074,635	\$ 1,258,022	\$ 1,698,283	\$ 1,637,423	\$ 1,693,888	\$ 1,542,606
Covered Payroll	\$ 3,424,493	\$ 3,344,231	\$ 2,951,432	\$ 2,876,639	\$ 3,063,360	\$ 2,985,731
Total OPEB Liability as a Percentage of Covered Payroll	31.38%	37.62%	57.54%	56.92%	55.30%	51.67%

* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

* There are no assets that are being accumulated in a trust that meets the criteria in GASB 75 to pay benefits.

Notes to Schedule

- Measurement Date: June 30, 2023
- Valuation Date: July 1, 2022
- Actuarial Cost Method: Entry Age Normal
- Salary Increases: 2.40%
- Healthcare Cost Trend Rates: 6.50%, reducing by 0.20% each year to an ultimate rate of 4.40% per year.

See accountant's report.

**Supplemental, Combining
and Individual Fund
Statements and Schedules**

	SPECIAL REVENUE FUNDS							PERMANENT FUNDS			Total
	Cafeteria Fund	After School Child Care Fund	Shooting Stars Fund	Education Grants Fund	Student Activity Fund	Ducharme Trust Fund	Palmer Fund	Preston Learned Fund			
Assets											
Cash and Cash Equivalents	\$ 108,830	\$ 76,777	\$ 5,926	\$ 71,950	\$ 49,161	\$ 111,469	\$ 699	\$ 3,112	\$ 427,924		
Investments	-	-	4,251	-	-	-	-	-	4,251		
Receivables, Net	46,704	9,257	-	12,330	-	-	-	-	68,291		
Other Assets	17,704	-	-	-	-	-	-	-	17,704		
Due from Other Funds	-	-	-	31,875	-	-	-	-	31,875		
Total Assets	\$ 173,238	\$ 86,034	\$ 10,177	\$ 116,155	\$ 49,161	\$ 111,469	\$ 699	\$ 3,112	\$ 550,045		
Liabilities and Fund Balances											
Liabilities:											
Accounts Payable and Accrued Items	\$ 1,463	\$ 3,456	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,930		
Unearned Revenues	-	-	-	78,628	-	-	-	-	78,628		
Due to Other Funds	-	-	-	-	-	-	-	-	-		
Total Liabilities	1,463	3,456	11	78,628	-	-	-	-	83,558		
Fund Balances:											
Nonspendable	-	-	-	-	-	-	-	-	1,100		
Restricted	171,775	82,578	10,166	37,527	49,161	111,469	599	2,112	465,387		
Committed	-	-	-	-	-	-	-	-	-		
Unassigned	-	-	-	-	-	-	-	-	-		
Total Fund Balances	171,775	82,578	10,166	37,527	49,161	111,469	699	3,112	466,487		
Total Liabilities and Fund Balances	\$ 173,238	\$ 86,034	\$ 10,177	\$ 116,155	\$ 49,161	\$ 111,469	\$ 699	\$ 3,112	\$ 550,045		

See accountant's report.

TOWN OF LISBON, CONNECTICUT
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2023

	SPECIAL REVENUE FUNDS						PERMANENT FUNDS			Total
	Cafeteria Fund	After School Child Care Fund	Shooting Stars Fund	Education Grants Fund	Student Activity Fund	Ducharme Trust Fund	Palmer Fund	Preston Learned Fund		
Revenues										
Intergovernmental Revenues	\$ 291,935	-	\$ -	\$ 666,426	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 958,361
Charges for Services	57,526	116,348	20,683	71,716	31,363	-	-	-	-	297,636
Interest Income	-	-	4	-	16	-	-	-	3	23
Other Revenue	-	-	-	32,684	14,715	37,469	-	-	-	84,868
Total Revenues	<u>349,461</u>	<u>116,348</u>	<u>20,687</u>	<u>770,826</u>	<u>46,094</u>	<u>37,469</u>	-	-	<u>3</u>	<u>1,340,888</u>
Expenditures										
General Government	-	-	-	-	-	-	-	-	-	-
Seniors and Senior Center	-	-	18,969	-	-	-	-	-	-	18,969
Education	324,804	115,795	-	738,532	25,998	-	-	-	-	1,205,129
Total Expenditures	<u>324,804</u>	<u>115,795</u>	<u>18,969</u>	<u>738,532</u>	<u>25,998</u>	-	-	-	-	<u>1,224,098</u>
Excess/(Deficiency) of Revenues Over Expenditures	24,657	553	1,718	32,294	20,096	37,469	-	-	3	116,790
Other Financing Sources/(Uses)										
Transfers In	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	24,657	553	1,718	32,294	20,096	37,469	-	-	3	116,790
Fund Balances at Beginning of Year, Restated	147,118	82,025	8,448	5,233	29,065	74,000	699	3,109		349,697
Fund Balances at End of Year	<u>\$ 171,775</u>	<u>\$ 82,578</u>	<u>\$ 10,166</u>	<u>\$ 37,527</u>	<u>\$ 49,161</u>	<u>\$ 111,469</u>	<u>\$ 699</u>	<u>\$ 3,112</u>		<u>\$ 466,487</u>

TOWN OF LISBON, CONNECTICUT

Schedule of Debt Limitation

June 30, 2023

Total Tax Collections, Including Interest and Lien Fees - Prior Fiscal Year \$ 9,598,507

Reimbursement for Revenue Loss on:

 Tax Relief for Elderly and Disabled - Prior Fiscal Year 451

Base \$ 9,598,958

	General Purposes <small>(2.25 x base)</small>	Schools <small>(4.50 x base)</small>	Sewers <small>(3.75 x base)</small>	Urban Renewal <small>(3.25 x base)</small>	Pension Deficit <small>(3.00 x base)</small>
Debt Limitation:					
Statutory Debt Limits by Function	\$ 21,597,656	\$ 43,195,311	\$ 35,996,093	\$ 31,196,614	\$ 28,796,874
Indebtedness:					
Bonds Payable	8,486,000	-	-	-	-
Total Indebtedness	8,486,000	-	-	-	-
Debt Limitation in Excess of Debt*	\$ 13,111,656	\$ 43,195,311	\$ 35,996,093	\$ 31,196,614	\$ 28,796,874

*In no event shall total debt exceed seven times annual receipts from base. The maximum amount permitted under this formula would be approximately \$67,189,549.

See accountant's report.

TOWN OF LISBON, CONNECTICUT
 Schedule of Property Taxes Levied, Collected, and Outstanding
 For the Year Ended June 30, 2023

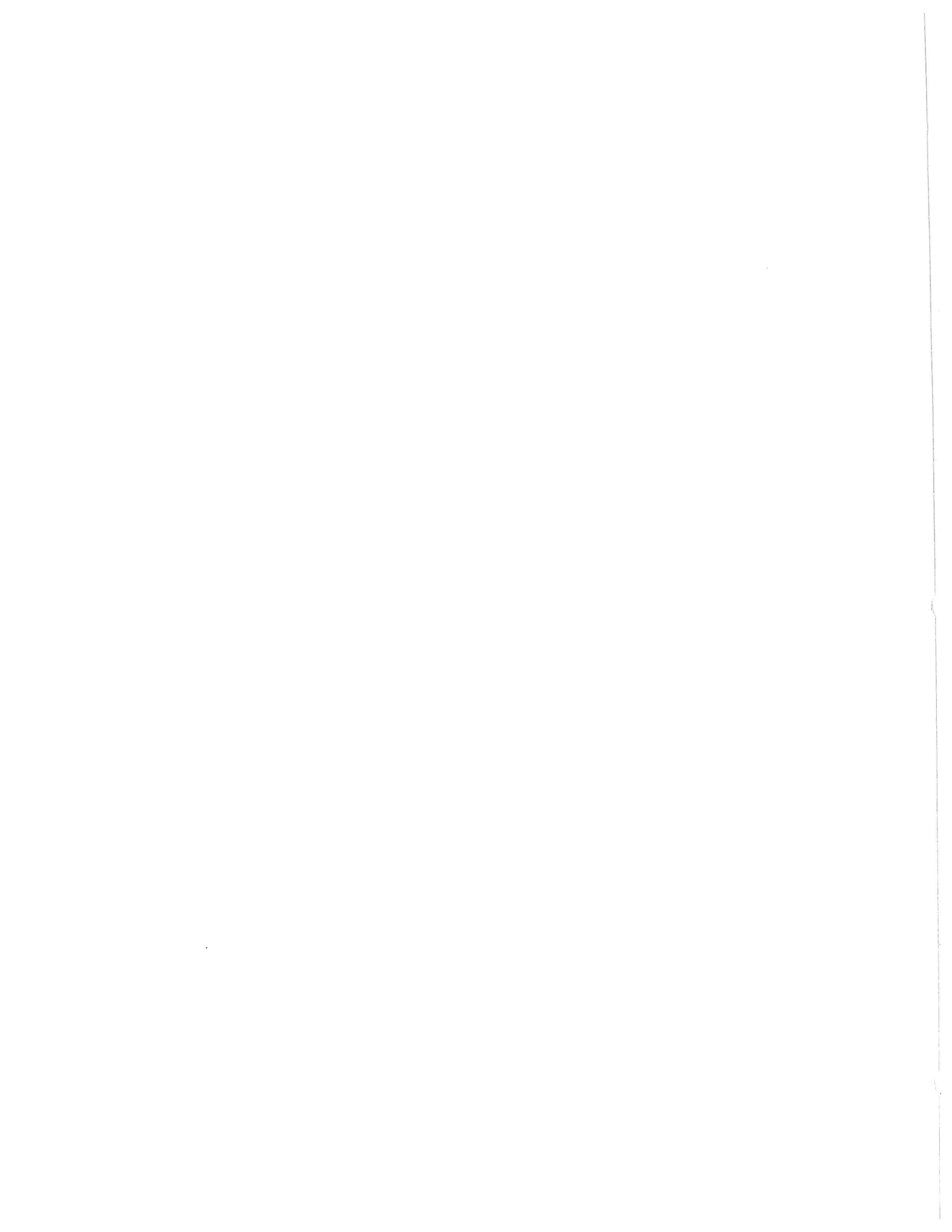
List of 10/1:	Outstanding July 1, 2022	Current Levy	Lawful Corrections		Collectible Taxes	Collections During the Year			Transfers to Suspense	Outstanding June 30, 2023	
			Additions	Deductions		Taxes	Interest	Liens			Total
2021	\$ 117,865	\$ 10,466,244	\$ 18,016	\$ 28,020	\$ 10,456,240	\$ 32,447	\$ 140	\$ 10,348,442	\$ -	\$ 140,385	
2020	\$ 57,430	-	172	2,691	115,346	17,280	668	89,302	-	43,992	
2019	\$ 15,319	-	481	2,084	55,827	9,456	336	36,597	18,098	10,924	
2018	\$ 2,445	-	-	-	15,319	3,459	144	16,154	-	2,768	
2017	\$ 2,445	-	-	-	2,445	1,834	24	4,303	-	-	
2016	\$ 2,445	-	-	-	2,445	2,274	24	4,743	-	-	
2015	\$ 944	-	50	-	994	23	24	1,041	-	-	
	\$ 196,448	\$ 10,466,244	\$ 18,719	\$ 32,795	\$ 10,648,616	66,773	1,360	10,500,582	\$ 18,098	\$ 198,069	
					Total Suspense Collections						
					5,647					10,196	
					\$ 10,438,096					\$ 10,510,778	

Net Grand List - October 1, 2021
 Tax Rate: 22.23 mills

TOWN OF LISBON, VERMONT
 Schedule of Changes in Fund Balance by Project
 Capital Nonrecurring Fund
 For the Year Ended June 30, 2023

	Beginning Fund Balance	Current Year Appropriations	Internal Fund Transfers	Current Year Expenditures	Current Year Revenues	Ending Fund Balance
Restricted Fund Balance:						
PNC Equipment for Fire Truck	\$ 165,232	-	\$ -	\$ -	\$ 8	\$ 165,240
Total Restricted Fund Balance	<u>165,232</u>	-	-	-	8	<u>165,240</u>
Committed Fund Balance:						
Bundy Hill Road Bridge	\$ 337,897	\$ -	\$ -	\$ (360)	\$ -	\$ 337,537
1 South Burham Highway	54,500	-	-	-	-	54,500
Open Space Fees	157,400	-	-	-	-	157,400
Capital Projects	363,054	30,000	-	-	-	393,054
Plan of Conservation and Development	195,028	10,000	-	-	-	205,028
Salt Shed Construction	235,000	15,000	-	(65,828)	-	250,000
Public and Safety Vehicles	250,104	50,000	-	(10,855)	-	234,276
Revaluation	71,090	-	-	-	-	60,235
Land Purchases	72,345	5,000	-	-	-	77,345
GIS Assessor Mapping	46,250	-	-	-	-	46,250
Lisbon Meadow Park Improvements	15,498	-	-	-	-	15,498
Voting Machine Replacement	10,000	-	-	-	-	10,000
Senior Center Windows Project	-	-	-	-	-	-
Fire Station	7,686,600	-	-	(3,224,864)	-	4,461,736
Total Committed Fund Balance	<u>9,494,766</u>	<u>110,000</u>	-	<u>(3,301,907)</u>	-	<u>6,302,859</u>
Assigned Fund Balance:						
Ford F550 Truck	1,000	-	-	-	-	1,000
LCS Oil Tank Removal	284,894	-	-	-	-	284,894
School Window Project	122,922	-	-	-	-	122,922
Undesignated	256,433	-	-	-	369,926	626,359
Total Assigned Fund Balance	<u>665,249</u>	-	-	-	<u>369,926</u>	<u>1,035,175</u>
Total Fund Balance	<u>\$ 10,325,247</u>	<u>\$ 110,000</u>	<u>\$ -</u>	<u>\$ (3,301,907)</u>	<u>\$ 369,934</u>	<u>\$ 7,503,274</u>

See accountant's report.



Cover:

A photograph of the Newent Meeting House with South Burnham Highway shown as a dirt road. The carriage barn behind the Meeting House housed a horse drawn hearse. In the background to the right-front of the Meeting House, and over the present-day stone wall, is a barn for the farm of Tyler Brown and son Daniel. They purchased the Bishop House and farmed the land around it for almost 100 years.

Old histories of the church indicate that the tall steeple spire was removed in 1908 when supporting timbers became unstable. Therefore, this photo would predate 1908.

Photographer unknown.