RHR SMITH & COMPANY
Certified Public Accountants

Proven Expertise & Integrity

June 16, 2023

Town Council
Town of Lisbon
Lisbon, Maine

We were engaged by the Town of Lisbon, Maine and have audited the financial statements of the Town of Lisbon, Maine as of and for the year ended June 30, 2023. The following schedules have been excerpted from the 2022 financial statements, a complete copy of which, including our opinion thereon, will be available for inspection at the Town. Included herein are:

Balance Sheet - Governmental Funds	Statement C
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	Statement E
Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund	Schedule 1
Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - Education Fund	Schedule 1A
Combining Balance Sheet - Nonmajor Governmental Funds	Schedule C
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	Schedule D

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STATEMENT C

TOWN OF LISBON, MAINE

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	Education Fund	Loan Program Fund	USDA Road Loan Grant CIP	Treatment Plant Fund	Ferry Road Fund	Other Governmental Funds	Total Governmenta Funds
ASSETS								
Cash and cash equivalents	$ 10,558,619	$ 3,936,623	$ 1,068,766	$ -	$ -	$ -	$ 315,116	$ 15,879,124
Investments	-	-	-	-	-	-	20,082	20,082
Accounts receivable (net of allowance for uncollectibles):								
Taxes	33,514	-	-	-	-	-	-	33,514
Liens	270,500	-	-	-	-	-	-	270,500
Other	19,016	-	-	-	-	-	-	19,016
Notes, net of allowance	-	-	104,806	-	-	-	-	104,806
Due from other governments	74,200	22	-	-	573,533	-	228,317	876,072
Prepaid items	21,515	-	-	-	500	-	-	22,015
Inventory	-	-	-	-	-	-	21,029	21,029
Due from other funds	1,775,525	406,987	-	60,709	2,381,674	740,364	3,389,650	8,754,909
TOTAL ASSETS	$ 12,752,889	$ 4,343,632	$ 1,173,572	$ 60,709	$ 2,955,707	$ 740,364	$ 3,974,194	$ 26,001,067
LIABILITIES								
Accounts payable	$ 8,482	$ 75,090	$ -	$ -	$ 5	$ -	$ 96,965	$ 180,542
Accrued payroll and related items	217,154	1,346,169	-	-	-	-	11,745	1,575,068
Due to other governments	33,757	-	-	-	-	-	-	33,757
Due to other funds	6,979,384	536,426	445,685	-	-	-	793,414	8,754,909
TOTAL LIABILITIES	7,238,777	1,957,685	445,685	-	5	-	902,124	10,544,276
DEFERRED INFLOWS OF RESOURCES								
Prepaid taxes	35,448	-	-	-	-	-	-	35,448
Deferred revenue - property taxes	242,401	-	-	-	-	-	-	242,401
TOTAL DEFERRED INFLOWS OF RESOURCES	277,849	-	-	-	-	-	-	277,849
FUND BALANCES								
Nonspendable	21,515	-	104,806	-	-	-	22,147	148,468
Restricted	-	2,385,947	623,081	-	-	-	2,305,869	5,314,897
Committed	1,800,000	-	-	60,709	2,955,702	740,364	1,310,037	6,866,812
Assigned	48,927	-	-	-	-	-	404,577	453,504
Unassigned (deficit)	3,365,821	-	-	-	-	-	(970,560)	2,395,261
TOTAL FUND BALANCES	5,236,263	2,385,947	727,887	60,709	2,955,702	740,364	3,072,070	15,178,942
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 12,752,889	$ 4,343,632	$ 1,173,572	$ 60,709	$ 2,955,707	$ 740,364	$ 3,974,194	$ 26,001,067

See accompanying independent auditor’s report and notes to financial statements.

STATEMENT E

TOWN OF LISBON, MAINE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Education Fund	Loan Program Fund	USDA Road Loan Grant CIP	Treatment Plant Fund	Ferry Road Fund	Other Governmental Funds	Total Governmental Funds
REVENUES								
Taxes:								
Property	$ 13,931,994	$ -	$ -	$ -	$ -	$ -	$ -	$ 13,931,994
Excise	1,847,294	-	-	-	-	-	-	1,847,294
Charges for services	812,015	154,500	3,790	-	1,467,908	-	-	2,438,213
Intergovernmental	3,582,554	11,541,439	-	1,171,205	-	-	2,029,730	18,324,928
Interest income	162,407	33,001	37,535	-	-	-	943	233,886
Other income	160,991	8,001	15,075	-	9,083	-	479,735	672,885
TOTAL REVENUES	20,497,255	11,736,941	56,400	1,171,205	1,476,991	-	2,510,408	37,449,200
EXPENDITURES								
Current:								
General government	2,166,277	-	-	-	-	-	278,071	2,444,348
Public safety	3,256,970	-	-	-	-	-	-	3,256,970
Public works	2,651,239	-	-	-	940,630	-	-	3,591,869
Public services	1,297,194	-	-	-	-	-	79,723	1,376,917
General assistance	34,043	-	-	-	-	-	-	34,043
Education	-	16,724,177	-	-	-	-	2,524,580	19,248,757
County tax	836,292	-	-	-	-	-	-	836,292
TIF	-	-	-	-	-	-	395,486	395,486
Unclassified	13,285	-	163,238	-	-	-	-	176,523
State of Maine on-behalf payments	-	1,213,971	-	-	-	-	-	1,213,971
Capital outlay	-	-	-	919,058	-	1,949,263	1,100,865	3,969,186
Debt service - Town	538,289	492,039	-	-	106,021	-	-	1,136,349
TOTAL EXPENDITURES	10,793,589	18,430,187	163,238	919,058	1,046,651	1,949,263	4,378,725	37,680,711
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	9,703,666	(6,693,246)	(106,838)	252,147	430,340	(1,949,263)	(1,868,317)	(231,511)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	7,770,450	-	-	-	-	1,172,825	8,943,275
Transfers (out)	(8,712,275)	(231,000)	-	-	-	-	-	(8,943,275)
TOTAL OTHER FINANCING SOURCES (USES)	(8,712,275)	7,539,450	-	-	-	-	1,172,825	-
NET CHANGE IN FUND BALANCES	991,391	846,204	(106,838)	252,147	430,340	(1,949,263)	(695,492)	(231,511)
FUND BALANCES - JULY 1, RESTATED	4,244,872	1,539,743	834,725	(191,438)	2,525,362	2,689,627	3,767,562	15,410,453
FUND BALANCES - JUNE 30	$ 5,236,263	$ 2,385,947	$ 727,887	$ 60,709	$ 2,955,702	$ 740,364	$ 3,072,070	$ 15,178,942

See accompanying independent auditor's report and notes to financial statements.

SCHEDULE 1

TOWN OF LISBON, MAINE

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Resources (Inflows):				
Property taxes	$ 13,947,330	$ 13,947,330	$ 13,931,994	$ (15,336)
Excise taxes	1,727,802	1,727,802	1,847,294	119,492
Licenses and permits	81,625	81,625	87,925	6,300
Intergovernmental	3,492,260	3,492,260	3,582,554	90,294
Charges for services	718,717	718,717	724,090	5,373
Interest income	-	-	162,407	162,407
Interest/costs on liens	-	-	71,820	71,820
Other income	15,840	15,840	89,171	73,331
Amounts Available for Appropriation	19,983,574	19,983,574	20,497,255	513,681
Charges to Appropriations (Outflows):				
General government	2,263,274	2,263,274	2,166,277	96,997
Public safety	3,776,876	3,776,876	3,256,970	519,906
Public works	3,030,579	3,030,579	2,651,239	379,340
Public services	1,376,393	1,376,393	1,297,194	79,199
General assistance	35,026	35,026	34,043	983
County tax	859,265	859,265	836,292	22,973
Overlay/abatements	225,256	225,256	13,285	211,971
Debt service	1,889,514	1,889,514	538,289	1,351,225
Total Charges to Appropriations	13,456,183	13,456,183	10,793,589	2,662,594
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	6,527,391	6,527,391	9,703,666	3,176,275
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	(8,114,893)	(8,114,893)	(8,712,275)	(597,382)
TOTAL OTHER FINANCING SOURCES (USES)	(8,114,893)	(8,114,893)	(8,712,275)	(597,382)
NET CHANGE IN FUND BALANCES	$ (1,587,502)	$ (1,587,502)	991,391	$ 2,578,893
FUND BALANCES - JULY 1, RESTATED			4,244,872	
FUND BALANCES - JUNE 30			$ 5,236,263	

See accompanying independent auditor’s report and notes to financial statements.

SCHEDULE 1A

TOWN OF LISBON, MAINE

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
BUDGET AND ACTUAL - EDUCATION FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance Positive
	Original	Final	Amounts	(Negative)
Budgetary Fund Balance, July 1, Restated	$ 1,539,743	$ 1,539,743	$ 1,539,743	$ -
Resources (Inflows):				
Intergovernmental revenues:				
State subsidy	10,617,530	10,617,530	10,009,004	(608,526)
State agency	-	-	2,415	2,415
Mainecare	346,899	346,899	316,049	(30,850)
Tuition	300,000	300,000	154,500	(145,500)
Interest income	5,000	5,000	33,001	28,001
Miscellaneous	10,500	10,500	8,001	(2,499)
Transfers from other funds	7,711,014	7,711,014	7,770,450	59,436
Amounts Available for Appropriation	20,530,686	20,530,686	19,833,163	(697,523)
Charges to Appropriations (Outflows):				
Regular instruction	8,081,027	8,081,027	7,447,732	633,295
Special education	3,108,830	3,108,830	2,836,699	272,131
Other instruction	412,322	412,322	399,424	12,898
Student and staff support	1,668,042	1,668,042	1,597,742	70,300
System administration	624,938	624,938	627,496	(2,558)
School administration	976,938	976,938	962,476	14,462
Transportation and buses	1,053,732	1,053,732	1,114,774	(61,042)
Facilities maintenance	1,665,994	1,665,994	1,737,834	(71,840)
Debt service	1,168,120	1,168,120	492,039	676,081
Transfers to other funds	231,000	231,000	231,000	-
Total Charges to Appropriations	18,990,943	18,990,943	17,447,216	1,543,727
Budgetary Fund Balance, June 30	$ 1,539,743	$ 1,539,743	$ 2,385,947	$ 846,204

See accompanying independent auditor's report and notes to financial statements.

SCHEDULE C

TOWN OF LISBON, MAINE

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	$ 305,462	$ -	$ 9,654	$ 315,116
Investments	-	-	20,082	20,082
Due from other governments	228,317	-	-	228,317
Inventory	21,029	-	-	21,029
Due from other funds	3,117,465	272,185	-	3,389,650
TOTAL ASSETS	$ 3,672,273	$ 272,185	$ 29,736	$ 3,974,194
LIABILITIES				
Accounts payable	$ 96,965	$ -	$ -	$ 96,965
Accrued payroll	11,745	-	-	11,745
Due to other funds	669,463	123,951	-	793,414
TOTAL LIABILITIES	778,173	123,951	-	902,124
FUND BALANCES (DEFICITS)				
Nonspendable	21,029	-	1,118	22,147
Restricted	2,277,251	-	28,618	2,305,869
Committed	1,037,852	272,185	-	1,310,037
Assigned	404,577	-	-	404,577
Unassigned	(846,609)	(123,951)	-	(970,560)
TOTAL FUND BALANCES (DEFICITS)	2,894,100	148,234	29,736	3,072,070
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	$ 3,672,273	$ 272,185	$ 29,736	$ 3,974,194

See accompanying independent auditor’s report and notes to financial statements.

SCHEDULE D

TOWN OF LISBON, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES				
Intergovernmental	$ 2,029,730	$ -	$ -	$ 2,029,730
Investment income	943	-	-	943
Other income	479,735	-	-	479,735
TOTAL REVENUES	2,510,408	-	-	2,510,408
EXPENDITURES				
Capital outlay	279,337	821,528	-	1,100,865
General government	278,071	-	-	278,071
Public services and payments	75,986	3,737	-	79,723
Education	1,566,724	-	-	1,566,724
Food service	957,856	-	-	957,856
Other	395,486	-	-	395,486
TOTAL EXPENDITURES	3,553,460	825,265	-	4,378,725
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,043,052)	(825,265)	-	(1,868,317)
OTHER FINANCING SOURCES (USES)				
Transfers in	961,825	211,000	-	1,172,825
Transfers (out)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	961,825	211,000	-	1,172,825
NET CHANGE IN FUND BALANCES (DEFICITS)	(81,227)	(614,265)	-	(695,492)
FUND BALANCES (DEFICITS) - JULY 1, RESTATED	2,975,327	762,499	29,736	3,767,562
FUND BALANCES (DEFICITS) - JUNE 30	$ 2,894,100	$ 148,234	$ 29,736	$ 3,072,070

See accompanying independent auditor's report and notes to financial statements.