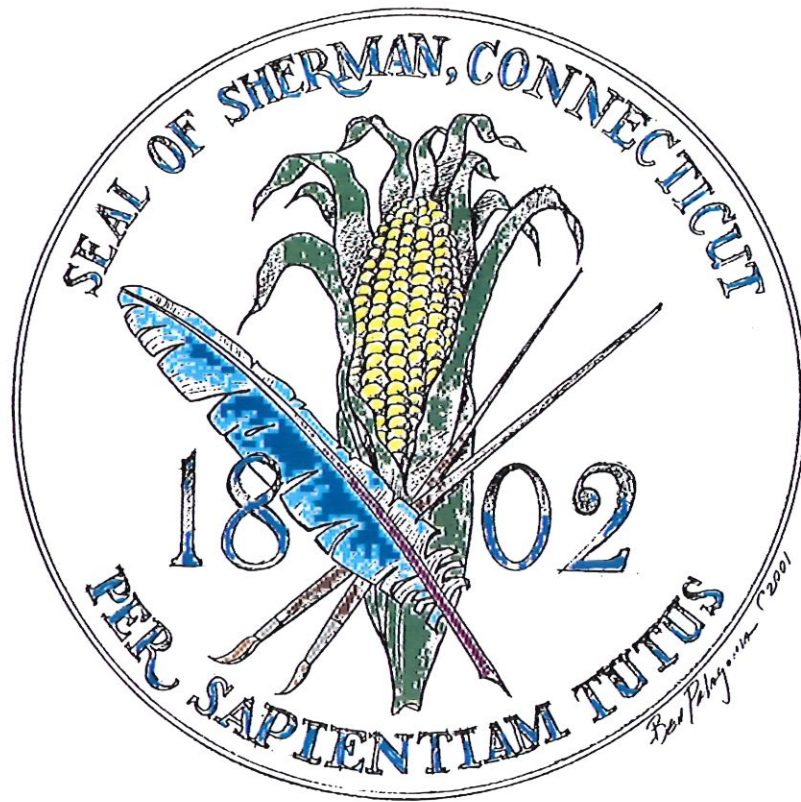


TOWN OF SHERMAN



ANNUAL REPORT

FISCAL YEAR ENDING JUNE 30, 2026



Please find enclosed the
Annual Report for the Town of Sherman
For the year ended June 30, 2026

- Independent Auditors Report from the firm Clermont and Associates, LLC
- Superintendent of Schools
- Sherman Volunteer Fire Department
- Resident State Trooper
- Fire Marshal's Office/Facilities Mgt
- Park and Recreation Commission
- Public Works
- Planning and Zoning Commission
- Zoning Board of Appeals
- Building Department
- Inland Wetlands and Watercourses Commission
- Social Services Department
- Senior Center
- Commission on Aging
- Registrar of Voters
- Historic District Commission
- Housing Commission (no quorum/no submission)
- Conservation Commission
- Commission for the Arts
- Land Acquisition Fund Advisory Board (no quorum/no submission)
- The Sherman Library
- Candlewood Lake Authority

Don Lowe

First Selectman

TOWN OF SHERMAN, CONNECTICUT

STATE SINGLE AUDIT
REPORTS
JUNE 30, 2026

TOWN OF SHERMAN, CONNECTICUT

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Independent Auditor's Report

To The Town Council
Town of Sherman, Connecticut
Sherman, Connecticut 06784

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Sherman, Connecticut, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Town of Sherman, Connecticut's basic financial statements, and have issued our report thereon dated October 9, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Sherman, Connecticut's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Sherman, Connecticut's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Sherman, Connecticut's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and other Matters

As part of obtaining reasonable assurance about whether the Town of Sherman, Connecticut's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control, and compliance. Accordingly, this communication is not suitable for any other purpose.

CLERMONT & ASSOCIATES LLC
Waterbury, Connecticut

A handwritten signature in cursive script that reads "Clermont & Associates, LLC".

October 9, 2026

CLERMONT

ACCOUNTANTS • ADVISORS

Clermont & Associates, LLC
301 Highland Avenue
Waterbury CT 06708

Main: 203-758-6658

Fax: 203-758-6758

REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE REQUIRED BY THE STATE SINGLE AUDIT ACT

Independent Auditor's Report

To the Town Council
Town of Sherman, Connecticut
Sherman, Connecticut 06784

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Town of Sherman, Connecticut's compliance with the types of compliance requirements identified as subject to audit in the Office of Policy and Management's *Compliance Supplement* that could have a direct and material effect on each of the Town of Sherman, Connecticut's major state programs for the year ended June 30, 2026. The Town of Sherman, Connecticut's major state programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Town of Sherman, Connecticut, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2026.

Basis for Opinion on Each State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of the State Single Audit Act (C.G.S. Sections 4-230 to 4-236). Our responsibilities under those standards and the State Single Audit Act are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town of Sherman and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major state program. Our audit does not provide a legal determination of the Town of Sherman's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Town of Sherman's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town of Sherman's compliance based on our audit. 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 auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of the State Single Audit Act (C.G.S. Sections 4-230 to 4-236) will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Town of Sherman's compliance with the requirements of each state program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the State Single Audit Act, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures included examining, on a test basis, evidence regarding the Town of Sherman's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town of Sherman's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State Single Audit Act, but not for the purpose of expressing an opinion on the effectiveness of the Town of Sherman's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency* in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibility for Audit Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal controls over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal controls over compliance may exist that have not been identified.

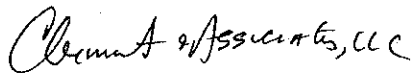
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal controls over compliance. Accordingly, no such opinion was expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit Act. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance Required by the State Single Audit Act

We have audited the financial statements of the governmental activities, the aggregate discretely presented components units, each major fund and the aggregate remaining fund information of the Town of Sherman, Connecticut as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Town of Sherman, Connecticut's basic financial statements. We have issued our report thereon dated October 9, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Sherman, Connecticut's basic financial statements. The accompanying Schedule of Expenditures of State Financial Assistance is presented for the purposes of additional analysis as required by the State Single Audit Act and is 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 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 Schedule of Expenditures of State Financial Assistance is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

CLERMONT & ASSOCIATES LLC
Waterbury, Connecticut

A handwritten signature in cursive script that reads "Clermont & Associates, LLC".

October 9, 2026

TOWN OF SHERMAN, CONNECTICUT

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For The Year Ended June 30, 2026

<u>State Grantor/Pass-Through Grantor/Program Title</u>	<u>State Grant Program Core-CT Number</u>	<u>Expenditures</u>	<u>Passed Through to Subrecipient</u>
Office of Policy and Management:			
Tiered Pilot Program	11000-OPM20600-17111	\$ 7	
Total Office of Policy and Management		<u>\$ 7</u>	<u>-</u>
Connecticut State Library:			
Historic Document Preservation	12060-CSL66094-35150	\$ 5,000	-
Department of Transportation:			
Town Road Aid Grant Municipal	12001-DOT57131-17036	\$ 272,667	
Bus Operations	12001-DOT57131-12175	15,340	
Total Department of Transportation		<u>\$ 288,007</u>	<u>-</u>
Office of the Secretary of State			
Early Voting	11000-SOS12525-12651	5,863	
Department of Economic and Community Development			
Urban Action Grant	13019-ECD46250-41240	\$ 230,470	-
Department of Education:			
Adult Education	11000-SDE64370-17030	\$ 141	
Special Education and Expansion Development (SEED)	11000-SDE64370-17113	325	
Talent Development	11000-SDE64370-12552	233	
Total Department of Education		<u>\$ 699</u>	<u>-</u>
Total Expenditures of State Financial Assistance Before Exempt Programs		<u>\$ 530,046</u>	<u>-</u>
<u>Exempt Programs</u>			
Office of Policy and Management:			
Mashantucket Pequot and Mohegan Fund Grant	12009-OPM20600-17005	\$ 109	
Supplement Revenue Sharing Grant	12009-OPM20600-17102	289	
Department of Education:			
Educational Cost Sharing	11000-SDE64370-17041	53,787	
Excess Cost - Student Based	11000-SDE64370-17047	75,478	
Total Exempt Programs		<u>\$ 129,663</u>	<u>-</u>
Total Expenditures of State Financial Assistance		<u>\$ 659,709</u>	<u>-</u>

See Notes to Schedule of Expenditures of State Financial Assistance

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE FOR THE YEAR ENDED JUNE 30, 2026

The accompanying Schedule of Expenditures of State Financial Assistance includes state grant activity of the Town of Sherman, Connecticut under programs of the State of Connecticut for the fiscal year ending June 30, 2026. Various departments and agencies of the State of Connecticut have provided financial assistance through grants and other authorizations in accordance with the General Statutes of the State of Connecticut. These financial assistance programs fund several programs including education, public safety, and general government services.

1. Summary of Significant Accounting Policies

The accounting policies of the Town of Sherman, Connecticut conform to accounting principles generally accepted in the United States of America as applicable to governments.

The information in the Schedule of Expenditures of State Financial Assistance is presented based upon regulations established by the State of Connecticut Office of Policy and Management.

Basis of Accounting

The financial statements contained in the Town's annual audit report are prepared on the modified accrual basis. The following is a summary of such basis:

Revenues are recognized when earned and available. Certain grants are recognized based on grant award since they are considered entitlement grants; other grants, such as grants that are dependent upon expenditure factor for determining eligibility, recognize grant revenue to the extent of expenditures.

Expenditures are recorded when the related liability is incurred. Encumbrances are reflected as a reserve against fund balance and accordingly are not reflected as expenditures.

The Schedule of Expenditures of State Financial Assistance, contained in this report, is prepared based on regulations established by the State of Connecticut Office of Policy and Management. In accordance with Section 4-236-22 of the Regulations to the State Single Audit Act, certain grants are not dependent on expenditure activity, and accordingly, are expended in the fiscal year of receipt. These grant program receipts are reflected in the expenditure column of the Schedule of Expenditures of State Financial Assistance.

TOWN OF SHERMAN, CONNECTICUT

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2026**

I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: **Unmodified**

Internal Control Over Financial Reporting:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified? ☐ yes ☒ none reported

Noncompliance material to financial statements
noted?

☐ yes ☒ no

State Financial Assistance

Internal Control Over Major Programs:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified? ☐ yes ☒ none reported

Type of auditor's report issued on compliance for major programs: **Unmodified**

Any audit findings disclosed that are required to be
reported in accordance with Section 4-236-24 of
the Regulations to the State Single Audit Act?

☐ yes ☒ no

TOWN OF SHERMAN, CONNECTICUT

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2026**

The following schedule reflects the major programs included in the audit:

<u>State Grantor and Program</u>	<u>State Core – CT Number</u>	<u>Expenditures</u>
Department of Transportation:		
Town Road Aid	12001-DOT57131-17036	\$ 272,667
Department of Economic & Development		
Urban Action Bond	13019-ECD46840-41240	230,470

Dollar threshold used to distinguish type A and type B programs: \$ 300,000

II. FINANCIAL STATEMENT FINDINGS

- We issued reports, dated October 9, 2026, on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*.
- Our report on compliance indicated no reportable instances of noncompliance.
- Our report on internal control over financial reporting indicated no significant deficiencies or material weaknesses.

III. STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

No findings or questioned costs are reported relating to State Financial Assistance Programs.

TOWN OF SHERMAN, CONNECTICUT

ANNUAL FINANCIAL REPORT

June 30, 2026

TOWN OF SHERMAN, CONNECTICUT
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TOWN OF SHERMAN, CONNECTICUT
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CLERMONT

ACCOUNTANTS • ADVISORS

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INDEPENDENT AUDITOR'S REPORT

Board of Selectmen
Town of Sherman
Sherman, CT 06784

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Sherman, Connecticut, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Town of Sherman, Connecticut'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 governmental activities, each major fund and the aggregate remaining fund information of the Town of Sherman, Connecticut as of June 30, 2026, and the respective changes in the financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. 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 Sherman, Connecticut and to meet our 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 these 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, which raise substantial doubt about the Town of Sherman, Connecticut's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of 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 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 Sherman, Connecticut'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 aggregate, which raise substantial doubt about the Town of Sherman, Connecticut's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis* on pages 4a through 4f and the required supplementary information relating to pension schedules and general fund budget to actual schedule on pages 41-46, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

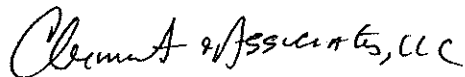
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Sherman, Connecticut's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules, the schedule of property taxes levied, collected, and outstanding, and the schedule of debt limitation and statistical section included in Tables A-1 through A-7 are presented for the 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 non-major fund financial statements and schedules described in the above paragraph are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2026, on our consideration of the Town of Sherman, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of this 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 Sherman, Connecticut'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 Town of Sherman, Connecticut's internal control over financial reporting and compliance.

CLERMONT & ASSOCIATES LLC
Waterbury, Connecticut

A handwritten signature in cursive script that reads "Clermont & Associates, LLC".

October 9, 2026

TOWN OF SHERMAN, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2026

This discussion and analysis of the Town of Sherman, Connecticut's (the "Town") financial performance is provided by management to provide an overview of the Town's financial activities for the fiscal year ended June 30, 2026. Please read this MD&A in conjunction with the Town's financial statements.

Financial Highlights

- The net position of our governmental activities increased by \$623 thousand to \$24,813,498
- The General Fund reported a fund balance this year of \$7.4 million.
\$1.4 million greater than the general fund balance reported in the prior year.
- The Town increased the capital reserve fund balance by \$6.0 million from the prior year.
The capital reserve fund balance is approximately \$5.6 million, which includes bond proceeds to be used for the School Construction Program.

Overview of the Financial Statements

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (Exhibits A and B, respectively) provide information about the activities of the Town as a whole and present a long-term view of the Town's finances. Fund financial statements are presented in Exhibits C and D. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The analysis of the Town as a whole begins on Exhibits A and B. The Statement of Net Position and the Statement of Activities reports information about the Town as a whole and about its activities for the current period. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All the current year's revenues and expenses are considered regardless of when cash is received or paid.

These two statements report on the Town's net position and related changes. The Town's net position, the difference between assets and liabilities, is one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the Town's net position are one indicator of whether its financial health is improving or deteriorating. The reader needs to consider other non-financial factors, such as changes in the Town's property tax base and the condition of the Town's capital assets, to assess the overall health of the Town.

Government-Wide Financial Statements (continued)

In the Statement of Net Position and the Statement of Activities, the Town reports its activities as follows:

- *Governmental activities* - The Town's basic services are reported here, including general government, public safety, community services, public works, education, and municipal facilities. Property taxes, charges for services, and state and federal grants finance most of these activities.

Fund Financial Statements

The fund financial statements begin with Exhibit C and provide detailed information about the most significant funds - not the Town as a whole. Some funds are required to be established by the State Statute. However, the Board of Selectman establishes many other funds to help control and manage financial activities for particular purposes or to show that it is meeting legal responsibilities for using grants and other money (like grants received for education from the State and Federal governments). The Town's funds are divided into two categories: governmental and fiduciary.

- *Governmental funds (Exhibits C and D)* - Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation at the bottom of the fund financial statements.
- *Fiduciary funds (Exhibits F and G)* - The Town is the trustee, or fiduciary, for its employees' pension plans. All the Town's fiduciary activities are reported in separate statements of fiduciary net assets and changes in fiduciary net position. These activities are excluded from the Town's other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Government-Wide Financial Analysis

The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental activities. The Town's net position for governmental activities increased \$623 thousand from \$24.2 million in 2025 to \$24.8 million in 2026.

Table 1: Net Position

	Governmental Activities	
	2026	2025
Current and other assets	\$ 17,329,198	9,862,032
Capital assets	30,312,538	17,682,600
Deferred outflows	155,536	81,589
Total assets & deferred outflows	\$ 47,797,272	27,626,221
Current and other liabilities	\$ 1,050,208	1,078,502
Deferred inflows	31,184	33,147
Long-term liabilities	21,902,382	2,324,119
Total liabilities & deferred inflows	\$ 22,983,774	3,435,768
Net position:		
Investment in capital assets	\$ 8,887,272	15,707,600
Restricted	3,690,304	2,939,731
Unrestricted	12,235,922	5,543,122
Total net position	\$ 24,813,498	24,190,453

Table 2: Change In Net Position

	Governmental Activities	
	2026	2025
Revenues:		
Program revenues:		
Charges for services	\$ 697,252	868,217
Operating grants and contributions	1,151,895	2,561,903
Capital grants and contributions	744,304	557,662
General revenues:		
Property taxes	14,657,178	14,353,502
Grants and contributions not restricted to specific purposes	309,850	115,448
Unrestricted investment earnings and other revenues	930,397	569,479
Miscellaneous	36,593	146,092
Total revenues	\$ 18,527,469	19,172,303
Program expenses:		
General government	\$ 1,770,300	1,832,855
Public safety	1,626,670	1,587,313
Public works	1,437,613	1,798,593
Health and welfare	479,861	946,649
Culture and recreation	739,456	278,498
Education	10,899,616	11,756,390
Other	155,545	157,627
Interest on long-term debt	795,363	40,027
Total program expenses	\$ 17,904,424	18,397,952
Increase (decrease) in net position	\$ 623,045	774,351

Town Funds Financial Analysis

Governmental Funds

As the Town completed the year, its governmental funds (as presented in the Balance Sheet - Exhibit C) reported a combined fund balance of \$16 million which was a \$7.7 million increase from the previous year.

The restricted Town assets total to \$883 thousand for various capital projects including the school renovation and scout house.

General Fund Budgetary Highlights

RSI-1 shows the summary information of budget to actual revenues, expenditures, and changes in undesignated, unreserved fund balance (funds available to be appropriated).

- **Property Tax Collections and Revenues:** Property tax collections, which account for approximately 90% of the Town's revenues, were \$96,000 below budget. Nevertheless, total revenues exceeded budget by \$182,000, primarily due to investment income, which was \$244,000 greater than anticipated.
- **Board of Education Expenditures:** The Board of Education's expenditures were \$206,000 below the approved appropriation. Of this amount, \$198,635 was committed to a nonlapsing account for educational expenditures in future fiscal years, pursuant to C.G.S. § 10-248a, which permits the Board to retain up to 2% of the annual appropriation for this purpose.
- **Restricted Grant Funds:** In addition to the nonlapsing account described above, the Board of Education maintains nonlapsing funds received through the state's DRIP grant program, which are restricted to capital improvements to educational facilities. During the fiscal year, the Town received \$37,276 in grant funds that will be available in future periods for eligible expenditures consistent with the grant's purpose.
- **Operating Results and Other General Fund Activity:** The Town's operating revenues exceeded operating expenditures by \$382,097. Of this amount, \$200,000 was used to reduce the tax levy for the subsequent fiscal year, and \$198,635 was committed to future educational expenditures, as discussed above. In addition to its operating activities, the General Fund received \$855,226 in bond premiums restricted to debt service. The General Fund also received a transfer of \$36,376 from interest earned on the ARPA program to reimburse administrative costs incurred in planning and overseeing the program.
- **General Fund Balance:** At year-end, the Town's undesignated fund balance totaled approximately \$7.4 million. The majority of this balance was neither restricted nor assigned and was available for appropriation, subject to the Town's applicable policies and budgetary requirements.

Capital Assets

At June 30, 2026, the Town had approximately \$30.3 million invested in a broad range of capital assets, including land, buildings, park facilities, vehicles and equipment, roads, and bridges. The total Town's amount represents an increase (including additions and deductions) of \$12.6 million, net of depreciation expenses. The Town has a large ongoing project included in construction in progress, which includes the school redevelopment projects and is to be funded through general obligation bonds and state grants. In addition, the Town expects to begin a second project construct a new senior center.

Table 3: Capital Assets (Net of Depreciation)

		Governmental Activities	
		2026	2025
Land	\$	2,851,200	2,851,200
Construction in progress		15,289,079	2,250,675
Buildings and improvements		8,304,029	8,764,220
Furniture, fixtures, and equipment		1,635,762	889,695
Vehicles		811,409	939,173
Infrastructure		1,421,059	1,987,639
Totals	\$	<u>30,312,538</u>	<u>17,682,600</u>

Long-Term Liabilities

At June 30, 2026, the Town had \$22 million in long-term liabilities versus \$2.3 million last year. The large increase is due to the Town acquiring a \$19 million bond for the school renovation project. During the fiscal year, the Town authorized an additional \$19.5 million in general obligation bonds to fund in part the school renovation project and other general capital projects.

The Town closed its defined benefit plan to new employees and froze participants' monthly pension calculations as of June 30, 2005 (no additional benefits will accrue under the plan for the subsequent periods). An independent actuarial valuation has determined the Town carries a net plan asset of \$406 thousand and is well funded. Other than the administrative costs, the Town has not funded this plan since 2019.

The Town established a Defined Contribution Pension Plan for its employees on July 1, 2005. Under this plan, employees can contribute a portion of their pay to the plan, and the Town matches 100% of employees' contribution of gross pay up to IRS or bargaining units' contractual limitations.

Additional information on the Town's employee retirement plans can be found in Note 10.

Economic Factors and Next Year's Budgets and Rates

The Town's elected officials considered many factors when setting the fiscal-year 2026/2027 property tax rates. One of those factors is the economy.

While the Town's spending is also relatively stable year-to-year, Sherman faces increasing economic burdens from the reduction of state and federal grants including the reduction of PILOT and education grants. In addition, the Town weighs the risks of further unfunded mandates as well as the State's unfunded teacher's pension and OPEB liabilities.

These indicators along with a projected inflationary increase were considered when proposing the General Fund budget for 2026-27.

Contacting the Town's Financial Management

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the First Selectman's office, P.O. Box 39, Sherman, Connecticut, 06784.

STATEMENT OF NET POSITION

June 30, 2026

	Governmental Activities *
Assets:	
Cash and cash equivalents	\$ 13,940,354
Investments	2,742,556
Receivables, net	240,242
Net pension asset	406,046
Capital assets:	
Capital assets, not being depreciated	18,140,278
Capital assets, being depreciated, net	12,172,260
Total assets	\$ 47,641,736
Deferred outflows on resources:	
Deferred charges from refunding	\$ 56,218
Deferred outflows related to pension	99,318
Total deferred outflows on resources	\$ 155,536
Liabilities:	
Accounts payable and other current liabilities	\$ 529,076
Accrued interest	339,300
Payments in advance	161,012
Deposits	20,820
Noncurrent liabilities:	
Due within one year	1,160,000
Due in more than one year	20,742,382
Total liabilities	\$ 22,952,590
Deferred inflows on resources:	
Deferred inflows related to pension	\$ 31,184
Net position:	
Invested in capital assets, net of related debt	\$ 8,887,272
Restricted	3,690,304
Unrestricted	12,235,922
Total net position	\$ 24,813,498

* After internal balances have been eliminated

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

TOWN OF SHERMAN, CONNECTICUT

EXHIBIT B

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2026

Functions/programs	Net (Expenses) Revenue and Changes in Net Position		
	Expenses	Operating Grants and Contributions	Primary Government Capital Grants and Contributions
Primary government:			Total
Governmental activities:			
General government	\$ (1,770,300)	414,989	(1,350,311)
Public safety	(1,626,670)	2,464	(1,127,530)
Public works	(1,437,613)		(1,437,613)
Culture and recreation	(739,456)	253,548	(238,280)
Health services	(479,861)	26,251	(453,610)
Education	(10,899,616)	1,146,895	(9,752,721)
Other	(155,545)		(155,545)
Interest on long-term debt	(795,363)		(795,363)
Total governmental activities	\$ (17,904,424)	697,252	(15,310,973)
General revenues:			
Property taxes, interest and lien fees			\$ 14,657,178
Grants and contributions not restricted to specific programs			309,850
Unrestricted investment earnings (loss)			930,397
Miscellaneous			<u>36,593</u>
Total general revenues			\$ 15,934,018
Change in net position			\$ 623,045
Net position, beginning			24,190,453
Net position, ended			\$ 24,813,498

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

TOWN OF SHERMAN, CONNECTICUT

EXHIBIT C

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2026

	General	Capital & Nonrecurring	Happy Acres Farm	American Recovery Plan	Other Governmental Funds	Total Governmental Funds
Assets:						
Cash and cash equivalents	\$ 6,828,401	6,810,882	65,867		235,204	13,940,354
Investments			2,742,556			2,742,556
Receivables, net	168,149				72,093	240,242
Due from other funds	1,130,700				5,000	1,135,700
Total assets	<u>\$ 8,127,250</u>	<u>6,810,882</u>	<u>2,808,423</u>	<u>-</u>	<u>312,297</u>	<u>18,058,852</u>
Liabilities:						
Accounts and other payables	\$ 506,688	22,388				529,076
Payments in advance	38,024	108,810			14,178	161,012
Due to other funds	5,000	1,072,785			57,915	1,135,700
Deposits	20,820					20,820
Total liabilities	<u>\$ 570,532</u>	<u>1,203,983</u>	<u>-</u>	<u>-</u>	<u>72,093</u>	<u>1,846,608</u>
Deferred inflows of resources:						
Unavailable receipts	\$ 134,875					134,875
Total deferred inflows of resources	<u>\$ 134,875</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,875</u>
Fund balances:						
Restricted	\$ 883,386		2,794,360		12,558	3,690,304
Committed	875,657	5,606,899	14,063		112,482	6,609,101
Assigned					115,164	115,164
Unassigned	5,662,800					5,662,800
Total fund balances	<u>\$ 7,421,843</u>	<u>5,606,899</u>	<u>2,808,423</u>	<u>-</u>	<u>240,204</u>	<u>16,077,369</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,127,250</u>	<u>6,810,882</u>	<u>2,808,423</u>	<u>-</u>	<u>312,297</u>	

Amounts reported for governmental activities in the statement of net position (**Exhibit A**) are different because:

Capital assets used in the governmental activities are not financial resources and, therefore, are not reported in the funds.	30,312,538
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	134,875
Long-term liabilities , including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(22,185,464)
Pension costs , including differences between expected and actual pension experiences, change in pension assumptions and net difference between projected and actual pension earnings.	474,180
Net position of governmental activities (Exhibit A)	<u>\$ 24,813,498</u>

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS)
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2026

	General	Capital & Nonrecurring	Happy Acres Farm	American Recovery Plan	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes and assessments	\$ 14,607,203					14,607,203
Intergovernmental	1,183,511	247,628		496,676	278,234	2,206,049
Charges for services	634,803				17,729	652,532
Investment income	519,012		409,365		2,020	930,397
Miscellaneous	38,393		42,920			81,313
Total revenues	\$ 16,982,922	247,628	452,285	496,676	297,983	18,477,494
Expenditures:						
Current:						
General government	\$ 1,334,668				71	1,334,739
Public safety	1,337,108			23,907	1,408	1,362,423
Public works	1,221,561					1,221,561
Public health	163,328					163,328
Culture and recreation	513,566		93,820		16,073	623,459
Education	10,490,658				273,234	10,763,892
Other	155,545					155,545
Capital outlay		13,722,821		472,770		14,195,591
Debt service	848,619					848,619
Total expenditures	\$ 16,065,053	13,722,821	93,820	496,677	290,786	30,669,157
Excess (deficiency) of revenues over (under) expenditures	\$ 917,869	(13,475,193)	358,465	(1)	7,197	(12,191,663)
Other financing sources (uses):						
Bond Proceeds	\$	19,000,000				19,000,000
Bond Premium	855,266					855,266
Transfer to other funds	(525,250)			(36,374)		(561,624)
Transfer from other funds	36,374	500,000			25,250	561,624
Total other financing sources (uses)	\$ 366,390	19,500,000	-	(36,374)	25,250	19,855,266
Net change in fund balances	\$ 1,284,259	6,024,807	358,465	(36,375)	32,447	7,663,603
Fund balances (deficits) - beginning	6,137,584	(417,908)	2,449,958	36,375	207,757	8,413,766
Fund balances (deficits) - ended	\$ 7,421,843	5,606,899	2,808,423	-	240,204	16,077,369

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2026

Differences in amounts reported for government-wide activities in the Statement of Activities are due to:

Net change in fund balances - total governmental funds (Exhibit D)	\$ 7,663,603
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 and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	12,629,938
Revenues previously recognized in the Statement of Activities that provided current financial resources in the current year.	49,975
The issuance of long-term debt (e.g., bonds, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(19,930,007)
Pension expenses and credits as a result of changes in assumptions and expectation are recognized in the government-wide financial statements but are not included in the fund financial statements.	<u>209,536</u>
Change in net position of governmental activities (Exhibit B)	\$ <u><u>623,045</u></u>

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

TOWN OF SHERMAN, CONNECTICUT

EXHIBIT F

STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 June 30, 2026

	Defined Benefit Trust	Custodial Funds
Assets:		
Cash and cash equivalents	\$	49,143
Investments, at fair value	1,330,709	
Total assets	<u>\$ 1,330,709</u>	<u>49,143</u>
Net position:		
Held in trust for benefits and other purposes	\$ 1,330,709	49,153
Held in trust for benefits & other purposes	<u>\$ 1,330,709</u>	<u>49,153</u>

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 For the Year Ended June 30, 2026

	Defined Benefit Trust
	<u> </u>
Additions:	
Contributions:	
Employer contributions	\$ -
Employee contributions	-
Total contributions	<u>\$ -</u>
Investment earnings:	
Net increase in fair value of investments	\$ 210,940
Total investment earnings	<u>\$ 210,940</u>
Total additions	<u>\$ 210,940</u>
Deductions:	
Administrative	\$ 6,218
Benefits	102,975
Total deductions	<u>\$ 109,193</u>
Change in net position	\$ 101,747
Net position - beginning of year	<u>1,228,962</u>
Net position - end of year	<u>\$ 1,330,709</u>

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

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The Town of Sherman, Connecticut (the Town) was incorporated in 1802, under the provisions of the State of Connecticut's General Statutes, as amended. The Town is governed under the provisions of the Home Rule Law of the State of Connecticut and operates under a Board of Selectmen form of government.

The Town provides a full range of services to its residents including public safety, police and fire, highways and streets, health and human services, culture and recreation, public improvements, planning and zoning, general administrative services, and education.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting board for governmental accounting financial reporting principles. These principles require that the Town report government-wide and fund financial statements.

The following is a summary of the Town's most significant accounting principles.

Government-wide financial statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Changes in Net Position) report information on all the non-fiduciary activities of the primary government. *Government activities*, which are normally supported by taxes and intergovernmental revenues, are reported separately than *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 of, 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 government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are proprietary fund and fiduciary fund financial statements. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

As a rule, the effect of inter-fund activity, or internal balances, has been eliminated from government-wide financial statements. Exceptions to this rule are the changes between the business-type funds and the various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions.

Fund financial statements

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 funds are reported as separate columns in the fund financial statements.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are generally recorded when a liability has occurred, as under accrual accounting. However, expenditures related to long-term liabilities, such as debt service payments and compensated absences, are recorded only when payment is due.

Property taxes are levied on all taxable assessed property on the grand list of October 1 prior to the beginning of the fiscal year. Real estate taxes are payable in two installments (July 1 and January 1). Personal property taxes are payable annually (July 1) and motor vehicle taxes are due in one single payment on July 1. Liens are filed on delinquent real estate taxes within one year. Revenues from property taxes are recognized when they become available. Available means due, or past due, and receivable within the current period or expected to be collected soon enough thereafter to be used to pay liabilities in the current period. For this purpose, the Town considers property tax revenue to be available if it is collected within 60 days of the end of the fiscal year.

Those revenues susceptible to accrual are property taxes, special assessments, and interest revenue. Fines, permits, and charges for services are not susceptible to accrual because generally they are not measurable until received in cash.

Intergovernmental revenue grants and similar items are recognized as soon as all eligible requirements imposed by the provider have been met and are collected soon enough to pay the liabilities of the current period. For this purpose, grants may be recognized and received after 60 days of the fiscal year end.

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

The Town reports on the following major governmental funds:

The *general fund* is the general operating fund of the Town's government. All unrestricted resources, except those required to be accounted for in other funds, are accounted for in this fund. From this fund are paid general operating expenditures, fixed charges, principal and interest on long-term debt and capital improvement costs of the Town, which were not paid through a special fund.

The *capital and nonrecurring fund* is used to account for resources used for capital expenditures or for the acquisition or construction of capital facilities, improvements, and equipment. Sources of revenue include current tax revenues and government grants.

The *Happy Acres Farms* accounts for the preservation and maintenance of the real estate and improvements conveyed to the Town known as Happy Acres Farm.

Additionally, the Town reports the following fund type:

The *Pension trust and defined contribution funds* account for activities of the Town's defined benefit plan and defined contribution plan, which accumulate resources for the pension benefit payments to qualified employees.

The *Custodial funds* account for monies held as a custodian for outside groups and agencies.

Assets, Liabilities and Net Assets or Equity

Cash and cash equivalents

The Town considers cash on hand, deposits, and short-term investments, with an original maturity of three months or less from the date of acquisition.

Investments

Investments are primarily stated at fair value using quoted market prices, with the exception of U.S. government agencies whose fair values are based upon prices quoted by dealers in such securities, certificates of deposit whose cost approximates fair value, and market funds whose amortized costs approximate fair value.

Receivables and payables

Activities between funds that are representative of lending or borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (current portion of interfund loans) or "advances to/from other funds" (noncurrent portion of interfund loans).

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable funds to indicate that they are not available for appropriation and are not expendable as financial resources.

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Property taxes

Property taxes on real estate, motor vehicles and personal property are assessed on the Town's grand list as of October 1 of the previous year and billed on the following July 1 and January 1. The billings are considered due on those dates; however, the actual due dates are 31 days after the tax bill date. On these days, (February 1 and August 1) the unpaid bill is considered delinquent at which time the applicable property is subject to lien and penalties, and interest is assessed. Property tax assessments are made at 70% of the assessed value for all taxable real estate and personal property located within the Town of Sherman on October 1.

Capital assets

Capital assets, which include property, plant and equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$20,000 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 value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the net assets or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of the business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the Town are depreciated using the straight-line method over the following estimated useful lives with a capitalization threshold of \$5,000:

<u>Asset</u>	<u>Years</u>
Buildings and improvements	5-40
Infrastructure (including sewer system)	30-50
Machinery and equipment	5-20

Capital assets are reported as expenditures and no depreciation expense is reported in the governmental fund financial statements.

Deferred outflows/inflows of resources

The Statement of Net Position (Exhibit A) reports a separate section for deferred outflows of resources. This separate financial element represents a consumption of net position that applies to a future period or periods and so will not be recognized as an outflow of resources until a future period. The Town reports borrowing costs as well as a deferred charge on refunding as a result from the differences in the carrying value of refunded debt and its reacquisition price. These amounts are deferred and amortized over the shorter of the life of the related debt.

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

A deferred outflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs, and the net difference between projected and actual pension investment earnings.

The Statement of Net Position (Exhibit A) and the Balance Sheet for the governmental funds (Exhibit C) report a separate section for deferred inflows of resources. This separate financial element represents the addition of net position or fund balance that applies to future periods and will not be recognized as revenue until that time. The Town reports advance tax collections in the Statement of Net Position and the Balance Sheet for the governmental funds. The Town reports a deferred inflow of resources related to pensions in the Statement of Net Position.

A deferred inflow of resources related to pension results from differences between expected and actual experience. These amounts are deferred and included in pension expenses in a systematic and rational manner. The government funds report unavailable revenue, which arises only under the modified accrual basis of accounting because it does not meet the measurable and available criteria for recognition in the current period.

Compensated absences

Under the terms of its various union contracts, Town employees are granted vacation and sick time in varying amounts based on length of service. Certain employees may also carry over a limited number of unused vacation days to subsequent years based on the terms of an employment or union contract. In the event of termination, these employees are reimbursed for accumulated vacation. The Town recognizes a liability in the government-wide financial statements for the vested portion, as well as the unvested portion to the extent expected to be paid, as compensated absences.

Net pension asset

The net pension liability is measured as the portion of the present actuarial value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its Statement of Fiduciary Net Position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

Long-term obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as issuance costs, 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 reported as deferred charges and amortized over the terms of the related debt.

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 the debt issued is reported as other financial sources.

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

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, are reported as debt service expenditures.

Fund equity and net position

In the government-wide financial statements, net position is classified in the following categories:

Investment in capital assets, net of related debt - 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 reduce this category.

Restricted net position represents external restrictions imposed by creditors, grantors, contributors, laws or regulations of other governments, and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position represents the net position of the Town which is not restricted for any project or other purpose.

In the fund financial statements, fund balances of governmental funds are classified into five separate categories. The five categories and their general meanings are as follows:

Nonspendable are those net assets that are not in expendable form or are legally or contractually required to be maintained.

Restricted fund balances are defined in the same manner as for the restricted government-wide net assets.

Committed fund balances are those balances that can only be used for a specific purpose as a result of constraints imposed by formal action of the government's highest level of decision-making authority. For the Town of Sherman, which was considered to be the Town Council.

Assigned fund balances are amounts that are contained by the government's intent to be used as a specific purpose.

Unassigned fund balance is defined as the residual classification for the general fund and includes those remaining balances that cannot be categorized in the above four categories.

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred inflows/outflows, including disclosures for contingent liabilities and reporting revenues, expenses, and expenditures during the fiscal year. Accordingly, actual results could differ from those estimates.

Note 2 - Budgets and Budgetary Accounting

The Town adheres to the following procedures in establishing the budgetary data included in the General Fund Financial Statements.

1. In January of each year, all departments are asked to submit their budget requests to the First Selectman.
2. During January and February, the First Selectman compiles a draft of the Town budget for the subsequent year based on each department's provided information.
3. In March, the Board of Selectmen, acting as the Board of Finance, holds public hearings at which time departments formally present their budget requests and rationale. Following the hearings, the Board of Selectman meet in a workshop to finalize the budget.
4. At the March Board of Selectmen meeting, acting as the Board of Finance, the Board of Selectman approve the subsequent year's proposed budget and schedules a Town meeting to present the proposed budget. The Town meeting is held and then adjourned to a referendum vote on the budgets. The Town and Board of Education budgets are voted on separately.
5. The legal level of control is at the department level.
6. Formal budgetary integration is employed as a management control devise during the fiscal year. Only by recommendation of the First Selectman, and certification of the Treasurer, the Board of Selectmen, acting as the Board of Finance, may transfer appropriations from one department to another. Within one department, appropriations may be transferred without the Board of Selectmen's approval. Unencumbered appropriations lapse at year end.

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

A reconciliation of the general fund amounts presented on a budgetary basis to amounts presented in accordance with accounting principles generally accepted in the United States of America (GAAP basis) is as follows:

	<u>Revenues</u>	<u>Expenditures</u>
Balance, budgetary basis	\$ 16,207,282	15,825,185
Committed resources recognized for budgetary but not GAAP purposes:		
2025 Encumbrances	(6,500)	
2026 Encumbrances		(17,022)
Reclassify transfers to other funds as other financing resources		(525,250)
State Teachers' Retirement "on-behalf" payment, not recognized for budgetary purposes	<u>782,140</u>	<u>782,140</u>
Balance, GAAP basis	\$ <u>16,982,922</u>	<u>16,065,053</u>

Special Revenue Funds

The Town does not have legally adopted annual budgets for the Special Revenue Funds. Budgets for the various special revenue funds which are utilized to account for specific grant programs are established in accordance with the requirements of the grantor agencies. Such budgets carry over until completion of the grants and, therefore, may comprise more than one fiscal year.

Capital Projects Funds

Legal authorization for expenditures of the Capital Projects Funds may be provided by the related bond ordinances and/or intergovernmental grant agreements or Connecticut State Statutes. Capital appropriations do not lapse until the purpose for which the appropriation was made has been accomplished or abandoned.

Note 3 - Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Government Fund Balance Sheet and the Government-Wide Statement of Net Position

The details of the components included in Exhibit C are as follows:

Capitalized assets are expensed in the fund financial statements in the period the expense is incurred while the expense is incurred over the useful life of the related asset in the government-wide financial statements:

Land	\$ 2,851,200
Construction in progress	15,289,078
Net capital assets being depreciated	<u>12,172,260</u>
Net adjustment to increase fund balance to arrive at net position of governmental activities	\$ <u>30,312,538</u>

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. The detail of this difference is as follows:

Debt	\$ (20,570,000)
Accrued interest	(339,300)
Deferred charges on refunding	56,218
Unamortized bond premium	(855,266)
Compensated absences	<u>(477,116)</u>
Net adjustment to reduce fund balance to arrive at net position of governmental activities	\$ <u>(22,185,464)</u>

Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance and the Government-Wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "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 and reported as a depreciation expense."

Another element of that reconciliation states that "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities."

The details of these differences are as follows:

Capital assets:

Acquisitions	\$ 14,039,325
Depreciation	<u>(1,409,387)</u>
Net adjustment to increase net changes in fund balances to arrive at changes in net position of governmental activities	\$ <u>12,629,938</u>

Long-term liabilities:

Issuance of new debt	\$ (19,000,000)
Bond premium received	(855,266)
Debt payments	405,000
Net change in accrued interest	(337,690)
Net change in deferred refunding	(14,054)
Net change in compensated absences	<u>(127,997)</u>
Net adjustment to reduce fund balance to arrive at net position of governmental activities	\$ <u>(19,930,007)</u>

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Note 4 - Deposits and Investments

Deposits

As of June 30, 2026, total deposits of \$13,989,497 represent cash and cash equivalents of \$13,940,354 as reported on the Statement of Net Position and \$49,143 reported on the Statement of Fiduciary Net Assets.

Custodial credit risk on deposits – Custodial credit risk is the possibility that in the event of a bank failure, the Town deposits may not be returned. The Treasurer is generally restricted to investing funds in accordance with the Connecticut General Statutes (Section 7-402). Deposits may be placed with any “qualifying public depository,” as defined by state statute, which has its main place of business 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.

Concentration of credit risk – Concentration of credit risk attributed to the magnitude of a government’s deposit in a single financial institution. The Town follows the limitations specified in the Connecticut General Statutes. Generally, the Town’s deposits cannot be 75% or more of the total capital of any one depository.

Of the Town’s total bank deposits, \$250,000 was covered by Federal Depository Insurance and \$230,000 was unissued and uncollateralized. All the deposits were maintained in institutions considered to be qualified public depositories and are protected under the provisions of Section 36a-33 of the Connecticut General Statutes, which provide for protection against loss in excess of any deposit insurance by providing individual bank collateral pledge requirements tiered to risk-based capital ratios.

Investments

The Town’s investments consist of the following at June 30, 2026:

	<u>Governmental</u>	<u>Retirement Trust</u>
CT Short term investment fund	\$ 2,742,556	
Exchange traded funds (ETF)		1,330,709
Total investments	<u>\$ 2,742,556</u>	<u>1,330,709</u>

The Connecticut General Statutes authorize the investment of funds in the obligations of the United States or may be invested in any state to other tax-exempt political subdivision under certain conditions. Funds may also be deposited in the State Treasurer’s Short-Term Investment Fund (STIF). The provisions of the statutes regarding the investments of certain funds, such as the municipal pension funds, do not specify permitted investments. Therefore, investments of such funds are generally controlled by laws applicable to fiduciaries and regulations applicable to those funds.

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Credit Risk – The Town has a formal investment policy that would limit its investment choices due to credit risk for the Happy Acres Farm restricted fund. All other funds follow State Statutes.

Interest Rate Risk – Interest rate risk is the possibility that the Town will incur losses in fair market value caused by changing interest rates. 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.

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 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 liabilities;
- 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.

Investments are summarized as follows:

		Maturities (in years)
	Fair Value	<1
CT Short term investment fund	\$ 2,742,556	2,742,556
Exchange traded funds (ETF)	1,330,709	1,330,709
	\$ 4,073,265	4,073,265

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Note 5 - Receivables and Unavailable/Unearned Receipts

Receivables

The receivables reported in the Statement of Net Position and the Governmental Funds Balance Sheet consists of the following:

Current receivables:

Property taxes	\$	137,626
Interest on property taxes		30,523
Intergovernmental		72,093
Net total receivables	\$	<u>240,242</u>

Unavailable and unearned receipts

Governmental funds report deferred revenue in connection with receivables for revenue that are not considered to be available to liquidate liabilities in the current period. Recognition of revenues may also be deferred in connection with the resources received but not yet earned. The unavailable and unearned receipts consist of the following:

	<u>Unavailable</u>	<u>Unearned</u>
Delinquent taxes and interest	\$ 134,875	
Grants paid in advance		160,264
Fees paid in advance		748
Total	\$ <u>134,875</u>	<u>161,012</u>

Note 6 - Inter-fund Receivables, Payables and Transfers

Inter-fund Transfers

The Town made the following transfers between funds during the fiscal year:

General fund annual contributions:	
Capital and non-recurring fund	\$ 500,000
Revaluation Fund	<u>25,250</u>
Total inter-fund transfers	\$ <u>525,250</u>

The American Recovery Plan Act funds were fully expended as of June 30, 2026. The remaining balance of \$36,374, which included the interest earned on the funds, was transferred to the general fund.

Inter-fund receivables and payables

The general fund provided a short-term loan of \$1,072,785 to the capital and non-recurring fund and \$57,915 to the special education fund to fund a portion of the school construction project and program costs. These funds will be repaid to the general fund when the related debt is issued or the grants are received. In addition, the general fund owes the Town clerk \$5,000 to be used for the preservation of documents.

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Note 7 - Capital Assets

Capital assets activity for the year ended June 30, 2026, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 2,851,200			2,851,200
Construction in progress	2,250,676	13,038,403		15,289,079
Total capital assets, not being deprec.	<u>\$ 5,101,876</u>	<u>13,038,403</u>	<u>-</u>	<u>18,140,278</u>
Capital assets being depreciated:				
Buildings and improvements	\$ 22,837,524	230,000		23,067,524
Infrastructure	4,622,386			4,622,386
Vehicles	2,225,294			2,225,294
Furniture and equipment	1,965,019	770,922		2,735,941
Total capital assets being depreciated	<u>\$ 31,650,223</u>	<u>1,000,922</u>	<u>-</u>	<u>32,651,145</u>
Less: accumulated depreciation:				
Buildings and improvements	\$ 14,073,304	690,191		14,763,495
Infrastructure	2,634,747	351,877		2,986,624
Vehicles	1,286,121	127,764		1,413,885
Furniture and equipment	1,075,327	239,555		1,314,882
Total accumulated depreciation	<u>\$ 19,069,499</u>	<u>1,409,388</u>	<u>-</u>	<u>20,478,887</u>
Net capital assets, being depreciated	<u>\$ 12,580,724</u>	<u>(408,465)</u>	<u>-</u>	<u>12,172,259</u>
Total capital assets, governmental	<u>\$ 17,682,600</u>	<u>12,629,938</u>	<u>-</u>	<u>30,312,538</u>

Depreciation expense was charged to functions of the primary government as follows:

Governmental activities:	
General government	\$ 435,561
Education	238,956
Public safety	269,322
Public works	316,534
Recreation	115,997
Health services	33,018
Total depreciation expense	<u>\$ 1,409,388</u>

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Note 8 - Long-Term Liabilities

Long-term liabilities activity for the year ended June 30, 2026, was as follows:

	<u>Balance July 1, 2025</u>	<u>New Issues</u>	<u>Payments</u>	<u>Balance June 30, 2026</u>	<u>Due Within 1 year</u>
Long-term debt:					
General obligation bonds	\$ 1,975,000	19,000,000	405,000	20,570,000	1,160,000
Bond premiums		855,266		855,266	
Other long-term obligations:					
Compensated absences	<u>349,119</u>	<u>127,997</u>		<u>477,116</u>	
Total long-term liabilities	\$ <u>2,324,119</u>	<u>19,983,263</u>	<u>405,000</u>	<u>21,902,382</u>	<u>1,160,000</u>

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental activities and are direct obligations and pledge the good faith and credit of the government. Certain general obligation bonds are to be repaid by revenues of the enterprise funds. As of June 30, 2026, the outstanding general obligation bonded indebtedness of the Town was as follows:

\$5,020,000 G.O. Refunding bond 2017, issued on 4/13/2017, with final maturity on August 15, 2029, principal due serially with interest rate of 2.18%. \$ 1,570,000

\$19,000,000 General obligation bond 2017, issued on 8/13/2025, with final maturity on August 15, 2050, principal due serially with interest rate of 4.00%- 5.00%. 19,000,000

Total general obligation bonds \$ 20,570,000

Annual debt service requirements for government funds to maturity for general obligation bonds are as follows:

<u>Year Ended, June 30</u>	<u>Governmental Activity</u>	
	<u>Principal</u>	<u>Interest</u>
2027	\$ 1,160,000	862,066
2028	1,155,000	815,401
2029	1,150,000	768,844
2030	1,145,000	722,397
2031	760,000	680,200
2032-2036	3,800,000	2,831,000
2037-2041	3,800,000	1,941,800
2042-2046	3,800,000	1,178,000
2047-2051	<u>3,800,000</u>	<u>401,850</u>
Total	\$ <u>20,570,000</u>	<u>10,201,558</u>

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Legal Debt Limit

Connecticut General Statutes Section 7-374(b) provides that authorized debt of the Town shall not exceed seven times base receipts for the immediately preceding fiscal year, as defined in the Statute, or \$61.84 million. Further, the Statute limits the amount of debt that may be authorized by the Town for general purposes, schools, sewers, urban renewal, and pension deficit. The Town did not exceed any of the statutory debt limitations at June 30, 2026.

Unissued Bond Authorizations

Authorization of general obligation bonds that remained unissued as of June 30, 2026 are summarized below:

	Date Authorized	Authorized and unissued	Authorized and unissued*
Sherman School Renovation	8/22/2024	\$ 19,000,000	13,075,000
Sherman School Renovation	8/25/2025		2,500,000
General Improvements	11/25/2025		3,950,000
Total authorized and unissued		\$ 19,000,000	19,525,000

*As stated in Note 13, the Town issued \$19,525,000 after the fiscal year.

Note 9 - Commitments and Contingencies

Risk Management

The Town is exposed to various risks of loss including torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employee health; and natural disasters. The Town generally obtains commercial insurance for these risks. For all types of commercial coverage, settled claims have not exceeded coverage in any of the past three years.

The Town is a member of the Connecticut Interlock Risk Management Agency (CIRMA), a public entity risk pool established under the provisions of Connecticut General Statutes section 7-479a. The Town is liable only for contributions to the pool. Members do not retain the risk of loss, as they have transferred the risk by purchasing coverage with no deductible retention.

The Town of Sherman is currently involved as a defendant in litigation involving the Town, its officers, employees, boards, and commissions. The probability of adverse decisions in these matters and the amounts of potential losses that may result are not presently determinable. However, the Town is of the opinion that the liability in these cases, if any, will not materially adversely affect the financial statements for these contingencies.

The Town received federal and state grants for specific purposes and is subject to review and audit by the grantor agency for compliance and disallowed expenses under the grant. Management believes that such disallowances, if any, will not be material to the financial position of the Town.

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Construction Contracts

The Sherman Board of Education has received authorization to expend \$47,250,000 for the rehabilitation and improvement of the elementary school. The project is to be funded through general bonding, general fund appropriations and state grants and is planned to be completed during the June 30, 2027, fiscal year. As of June 30, 2026, the Town has recognized \$15,289,079 expenditures related to this project.

Note 10 - Employee Retirement Plans

Town's Retirement Plan

Effective June 30, 2005, the Town's defined benefit retirement plan (the Town Plan) was closed to new employees and participant's monthly pension was frozen (i.e., additional benefits will accrue under the Plan for the subsequent period. Prior to closing the Town Plan, The Town had a defined benefit retirement plan covering substantially all employees of the Town and Board of Education except certified staff of the Board of Education covered by the State Teachers' Retirement Board Plan.

The Town is the administrator of this single-employer public employee retirement system (PERS) established and administered to provide pension benefits for its employees. The Town Plan provides retirement, disability, and death benefits to plan members and beneficiaries.

Town's Defined Contribution Plan

Employees are eligible to participate in the Town Plan immediately upon hire and have attained the age of 22. The only elected or appointed officials covered are those paid a salary by the Town, working more than 5 months a year and 20 hours per week.

All employees hired after July 1, 2005 will only be eligible to participate in the defined contribution plan for which the employees may contribute a portion of their pay and the Town will match 100%, up to 6% of the employee's gross pay, of the employee's contribution to a 457-account commencing the first payroll after the employee's one year anniversary.

Based on the actuarial valuation report dated June 30, 2022, membership consisted of:

Active participants	8
Terminated vested participants	6
Retired	<u>18</u>
Total	<u>32</u>

Benefit provisions

The Plan is contributory and covers substantially all regularly employed permanent employees of the Town employed as of June 30, 2005. Prior to June 30, 2005, employees contributed 3% of earnings. Beginning July 1, 2005, employees are not required to contribute to the Plan. The only elected or appointed officials covered are those paid a salary by the Town, working more than 5 months a year and 20 hours per week. To be eligible for the Plan, the employee must

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

complete one full year of service and attain a minimum age of 22. Employees covered by the State Teachers Retirement System are excluded from this Plan.

Normal retirement age is 62 with 20 years of credited service or 65. The annual benefit is 1.6% of 1986-87 earnings for years of service through June 30, 1987, plus 1.6% of earnings for each year of participation since July 1, 1987, for a maximum of 40 years. The Plan contains a provision for early retirement at age 55 and after 10 years of credited service at reduced benefits. The Plan also contains provisions for disability retirement and spouse's benefits. There is no provision for increases in benefits after retirement.

Town's Defined Benefit Plan

Basis of Accounting

The Plan's financial statements are prepared on the accrued basis of accounting. Contributions are recorded as paid by the employer, and the benefits are recorded as payments are due.

Investments

The Town has no set policy regarding the allocation of invested assets, which is established by the plan's investment advisors. The administrative costs of the plan are financed through investment earnings. Investments are valued at fair market value using the quoted market price.

Contribution requirements

Employer

The Town's funding policy provides for periodic employer contributions at actuarially determined rates that are sufficient to accumulate the assets needed to pay benefits when due. Certain costs for administering the Plan are paid by the earnings in the Pension Trust Fund.

For the year ended June 30, 2026, the Town did not make the required contribution to the Plan.

Employee

Plan members are not required to contribute to the Plan.

Pension liabilities (assets), pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

The net pension liability was measured as of June 30, 2026, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The changes in assumptions that affected the measurement of the total pension liability since the prior measurement date, were updating rates of inflation, real investment return mortality, withdrawal, disability, retirement, and salary increase to more closely reflect actual and anticipated experience.

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Net pension liabilities (assets)

The components of the net pension liability (Asset) of the Town as of June 30, 2026 were as follows:

	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Assets (b)</u>	<u>Net Pension Liability (asset) (a)-(b)</u>
Balance At June 30, 2025	\$ 942,488	1,228,962	(286,474)
Interest	\$ 53,874	-	53,874
Difference between expected and actual experience	13,629	-	13,629
Net investment income	-	190,293	(190,293)
Benefit payments	(82,328)	(82,328)	-
Administrative expense	-	6,218	(6,218)
Net Change	\$ (14,825)	114,183	(129,008)
Balance at June 30, 2026	\$ 927,633	1,343,145	(415,482)

The Town recognized its proportionate share of the collective pension revenue in the government-wide Statement of Activities in the amount of \$26,426 for the year ended June 30, 2026.

At June 30, 2026, the Town reported deferred outflows of resources and deferred inflows of resources related to the Plan pension benefits as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on plan investments	\$ 99,318	(31,184)
Difference between expected and actual experience	\$ 99,318	(31,184)

Net deferred outflows and inflows of resources for pensions is amortized and recognized as an increase/decrease to the net pension expense/liability each year as follows:

<u>Year Ended June 30,</u>	
2027	\$ (9,238)
2028	(9,238)
2029	(9,238)
2030	(40,420)
	\$ (68,134)

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Actuarial assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2022. The key actuarial assumptions used in the valuation were as follows:

Mortality	Post-retirement – RP-2000 Mortality
Salary increase	N/A
Rate of Return	6.00%, net of pension plan investment expense, including inflation
Assumed retirement age	The younger of age 62 or the completion of 20 years of service, or age 65

Discount rate

The discount rate used to measure the total pension liability was 6.00%. 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 rates equal to the actuarial determined rates in future years. Based on those assumptions, the pension plan'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 plan 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 net pension liability of the Town calculated using the discount rate of 6.00%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate.

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Proportionate share of the net pension liability	\$ (369,999)	(403,046)	(465,985)

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Teachers' Retirement

All Town of Sherman Board of Education certified employees participate in the State of Connecticut Teachers' Retirement System ("TRS" or the "Plan") under Section 10.183 of the General Statutes of the State of Connecticut.

Plan Description

Teachers, principals, superintendents, or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System – a cost sharing, multiemployer, defined benefit pension plan administered by the Teachers' Retirement Board. Title 10, Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the State Teachers' Retirement Board ("TRB"). The State Treasurer is responsible for investing Teachers' Retirement System funds for the exclusive benefit of the TRS members.

The Teachers' Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 165 Capitol Avenue, Hartford, Connecticut 06106, by calling 860-702-3480, or by visiting the State's website www.ct.gov.

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 years of highest 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 with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum of 15 years of Connecticut service. Benefits are reduced for those retiring before the normal retirement age.

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 benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. 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

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

adjustments) plus any initial award of Social Security benefits and workers' compensation cannot exceed 75% of the average annual salary.

A plan member who leaves service and has attained 10 years of service will be entitled to 100% of the accrued benefit as of the date of termination of covered employment. Benefits are payable at age 60, and early retirement deductions are based on the number of years of service the members would have had if they had continued work until age 60.

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

State of Connecticut

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 is amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The contributions are actuarially determined as an amount that, when combined with employee contributions and investment earnings, is expected to finance the costs of the benefits earned by employees during the year, with any additional amounts to finance any unfunded accrued liability.

Employer (School Districts)

School district employers are not required to make contributions to the Plan.

Employees

Effective July 1, 1992, participants are required to contribute 6.00% of their pensionable salary to the pension System as required by CGS Section 10-183b (7). Effective January 1, 2018, the required contribution increased to 7.00% of pensionable salary. For the year ended June 30, 2026, mandatory contributions were deducted from the salaries of teachers who were participants in the System. The estimated covered payroll for the Town was \$3,691,899.

Administrative Expenses

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

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The State has a statutory requirement to pay 100% of the required plan contribution, therefore, as of June 30, 2024 the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows. 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 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>10,430,941</u>
Total net pension liability	\$	<u>10,430,941</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2025.

For the year ended June 30, 2026, the Town has recognized, in the General Fund, intergovernmental revenue and education expenditures in the amount of \$701,916 as payments made by the State of Connecticut on behalf of the Town for teachers' pension.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.00-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Administrative expenses	\$0 assumption as expenses are paid for by the State of CT General Assembly

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. The PubT-2010 Disabled Retiree Table projected generationally with MP-2019 was used for the period after disability retirement.

The PubT-2010 Contingent Survivor Table projected generationally with MP-2019 and set forward 1 year for both males and females was used for survivors and beneficiaries. The PubT-2010 Employee Table projected generationally with MP-2019 was used for active members,

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Future Cost-of-Living increases for teachers 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%.

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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>
Domestic Equity	22.00 %	5.81 %
Developed Markes Equity	11.00	6.64
Emerging Market Equity	4.00	8.56
Core Fixed Income	13.00	2.60
Non-Core Fixed Income	2.00	4.42
Private equity	15.00	9.89
Private Credit	10.00	6.65
Absolute Return	5.00	4.08
Real estate	10.00	4.94
Infrastructure and natural resources	7.00	6.12
Liquidity	1.00	1.00
Total	<u>100.00 %</u>	

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

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 plan 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 plan'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 plan 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. Any change in the discount rate would only have an effect on the amount recorded by the State of Connecticut.

Note 11 - Other Post-Employment Benefits Plan

Teachers' Retirement OPEB Plan

All Town of Sherman Board of Education certified employees participate in the State of Connecticut Teachers' Retirement System ("TRS" or the "Plan") under Section 10.183 of the General Statutes of the State of Connecticut.

Plan description

Teachers, principals, superintendents, or supervisors engaged in service of public schools are provided with benefits, including retiree health insurance, through the Connecticut State Teachers' Retirement System – a cost sharing, multiemployer, defined benefit pension plan administered by the Teachers' Retirement Board. Title 10, Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the State Teachers' Retirement Board ("TRB"). The State Treasurer is responsible for investing Teachers' Retirement System funds for the exclusive benefit of the TRS members.

The Teachers' Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 165 Capitol Avenue, Hartford, Connecticut 06106, by calling 860-702-3480, or by visiting the State's website www.ct.gov.

Benefit provisions

The Plan provides healthcare insurance benefits to eligible retirees and their spouses. Any member currently receiving 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.

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 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 and has not increased since July of 1996. A subsidy amount of \$220 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 or Medicare without cost and contributes at least \$220 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).

The choices and calendar year premiums charged as of July 1, 2024 are as follows:

- | | |
|--|--------|
| • Medicare Supplement with Prescriptions | \$ 269 |
| • Medicare Supplement with Prescriptions and Dental | 319 |
| • Medicare Supplement with Prescriptions, Dental, Vision & Hearing | N/A |

Changes in Plan Provisions Since Previous Valuation

Effective January 1, 2022, vision and hearing coverage is included with all plans. Additionally, prescription drug coverage is included with the Medicare Advantage plan. All plans except Dental are now fully insured. The full premiums have been set until the calendar year 2025.

These changes have been reflected in the measurement of the Plan's benefit obligations for accounting purposes as of June 30, 2021. While coverage was consolidated into one plan (two for Medicare Supplement) as of January 1, 2022, and while Medicare Advantage premiums decreased, the level of benefits have remained identical or slightly increased. Therefore, the change effective January 1, 2022 was recognized through actual versus expected experience.

Survivor Health Care Coverage: Survivors of former employees or retirees remain eligible to participate in the Plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplemental Plans, as long as they do not remarry.

Normal Retirement: Eligible after 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.

Early Retirement: Eligible after 25 years of credited service with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum of 15 years of Connecticut service.

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Proratable Retirement: Eligible after age 60 with 10 years of credited service.

Disability Retirement: Eligible after 5 years of credited service in Connecticut if not incurred in the performance of duty and no service requirement if incurred in the performance of duty.

Termination of Employment: Eligible after 10 or more years of credited service.

Contributions

State of Connecticut

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 is amended and certified by the State Teachers' Retirement Board and appropriated by the

General Assembly. The State pays for one third of Plan costs through an annual appropriation in the General Fund.

Employer (school districts)

School district employers are not required to make contributions to the Plan.

Employees

The cost of providing Plan benefits is financed on a pay-as-you-go basis as follows:

- Active teachers pay one third of the Plan costs through a contribution of 1.25% of pensionable salary.
- Retired teachers pay one third of the Plan costs through monthly premiums.

For the year ended June 30, 2026, \$47,023 mandatory contributions were deducted from the salaries of active teachers who were participants in the System. The estimated covered payroll for the Town was \$3,691,899.

Administrative expenses

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

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB

The State has a statutory requirement to pay 100% of the required Plan contribution; therefore, as of June 30, 2026, the Town reports no amounts for its proportionate share of the net OPEB liability and related deferred outflows and inflows. 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 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		1,912,939
Total net OPEB liability	\$	<u>1,912,939</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. The assumptions used in the June 30, 2020; valuation was based on the results of an actuarial experience study for the period July 1, 2015 - June 30, 2019.

For the year ended June 30, 2026, the Town has recognized, in the General Fund, intergovernmental revenue and education expenditures related to OPEB in the amount of \$81,589 as payments made by the State of Connecticut on behalf of the Town teachers' OPEB.

Actuarial assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.00-6.50%, including inflation
Long-term investment rate of return	3.00%, net of pension plan investment expense, including inflation
Real wage growth	.50% (Previously 0.75%)
Wage inflation	3.00% (Previously 3.25%)
Municipal bond index rate	3.65%, (3.54% at prior measurement date)
Single equivalent interest rate	3.65%, net of OPEB plan investment expense, including inflation (3.53% at prior measurement date)
Healthcare cost trend rates	Known increases until calendar 2024, then general trend decreasing to an ultimate rate of 4.50% by 2031
Administrative expenses	\$0 assumption as expenses are paid for by the State of CT General Assembly

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

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. The PubT-2010 Disabled Retiree Table projected generationally with MP-2019 was used for the period after disability retirement. The PubT-2010 Contingent Survivor Table projected generationally with MP-2019 and set forward 1 year for both males and females was used for survivors and beneficiaries. The PubT-2010 Employee Table projected generationally with MP-2019 was used for active members,

Long-term rate of return

The long-term expected rate of return on plan investments was determined using the Plan's current asset allocation and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class compiled by Horizon Actuarial Services, LLC in its *"Survey of Capital Market Assumptions, 2020 Edition"*.

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.

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	Long-Term Expected Real Rate of Return
U.S. Treasuries (cash equivalents)	100.00	3.25 %

Discount rate

The discount rate used to measure the total OPEB was 3.64%, up from the previous year's rate of 3.53%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to have been made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2024 and, as a result, the Municipal Bond Index Rate was used in the determination.

Sensitivity of the net OPEB liability to changes in the discount rate

The Town's proportionate share of the net OPEB liability is \$0. Any change in the health care cost trend rate or the discount rate would only influence the amount recorded by the State of Connecticut.

TOWN OF SHERMAN, CONNECTICUT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2026

Note 12 - Fund Balances

Governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. These are summarized below:

	General Fund	Capital and Nonrecurring	Happy Acres	Nonmajor Funds
Restricted:				
Debt payments	\$ 855,226			
Donor requirements	28,160		2,794,360	12,558
Committed:				
Commitments	17,022			
Capital projects		5,606,899		
2025/2026 budget.	660,000			
BoE nonlapsing account	198,635			
Specific programs			14,063	112,482
Assigned:				
Specific programs				115,164
Unassigned	5,662,800			
Total	\$ <u>7,421,843</u>	<u>5,606,899</u>	<u>2,808,423</u>	<u>240,204</u>

In accordance with C.G.S 10-248a the Board of Education maintains a nonlapsing account to be used in future years for educational purposes. The activity for this account was as follows:

Balance at July 1, 2025	\$ -
Contributions	198,635
Expenditures	-
Balance at June 30, 2026	\$ <u>198,635</u>

Note 13 – Subsequent Events

Management has evaluated subsequent events from the financial statement date of June 30, 2026 through October 9, 2026, which was the date these financial statements were available to be issued. All subsequent events requiring recognition or disclosure have been incorporated into these financial statements.

On August 13, 2026, the Town issued a general obligation bond in the amount of \$19,525,000 to help fund the school renovation project and other Town capital improvements. The Bond is expected to be paid over 25 years with principal and interest due annually. The interest rate of the bond is 4%-5%.

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN UNASSIGNED FUND BALANCE -
 BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND
 For the Year Ended June 30, 2026

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive/ (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 14,703,653	14,703,653	14,607,203	(96,450)
Intergovernmental	380,471	380,471	401,371	20,900
Licenses, permits and fees	609,746	609,746	634,803	25,057
Investment income	275,002	275,002	519,012	244,010
Other revenues	49,524	49,524	44,893	(4,631)
Total revenues	\$ 16,018,396	16,018,396	16,207,282	188,886
Expenditures:				
Current:				
General government	\$ 975,313	975,313	914,678	60,635
Public safety	1,091,579	1,091,579	1,103,986	(12,407)
Public works	985,425	985,425	1,008,584	(23,159)
Health and welfare	139,552	139,552	134,852	4,700
Cultural and recreation	409,424	409,424	424,027	(14,603)
Education	9,931,764	9,931,764	9,725,540	206,224
Insurance and employee benefits	791,500	791,500	757,262	34,238
Building and grounds	215,130	215,130	226,843	(11,713)
Other	684,318	684,318	680,794	3,524
Debt services	1,254,391	1,254,391	848,619	405,772
Total expenditures	\$ 16,478,396	16,478,396	15,825,185	653,211
Revenues over (under) expenditures	\$ (460,000)	(460,000)	382,097	842,097
Other financial sources				
Prior year Surplus	\$ 460,000	460,000	460,000	-
Revenues over expenditures and other financing sources (uses)	\$ -	-	842,097	842,097
Committed to the subsequent year's operating budget			(660,000)	
Board of Education nonlapsing account deposit (C.G.S. 10-248a)			(198,635)	
Interest on American Recovery Funds			36,376	
Unassigned fund balance, July 1, 2025			\$ 5,642,924	
Unassigned fund balance, June 30, 2026			\$ 5,662,762	

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - TOWN PLAN
Last Ten Fiscal Years

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total pension liability:										
Interest	\$ 53,874	43,249	57,562	56,728	57,051	57,353	57,953	57,033	55,940	54,827
Differences between expected and actual experience	13,629	211,320	(232,239)	17,345	2,442	(1,050)	(11,526)	7,166	6,769	10,199
Benefit payments, including refunds of member contributions	(82,328)	(71,784)	(54,516)	(66,850)	(62,542)	(59,937)	(52,272)	(44,843)	(44,072)	(49,295)
Net change in total pension liability	(14,825)	182,765	(229,193)	7,223	(3,049)	(3,634)	(5,845)	19,356	18,637	15,731
Total pension liability - beginning	942,488	759,703	988,896	981,673	984,722	988,356	994,201	974,845	956,208	940,477
Total pension liability - ended	\$ 927,663	942,488	759,703	988,896	981,673	984,722	988,356	994,201	974,845	956,208
Plan fiduciary net position:										
Contributions - employer	\$ -	-	-	-	-	-	-	46,200	57,200	67,000
Contributions - employee	-	-	-	-	-	-	-	-	-	-
Net investment income	190,293	134,896	85,545	88,154	(129,394)	260,911	10,992	39,811	78,476	101,754
Benefit payments, including refunds of member contributions	(82,328)	(71,784)	(54,516)	(66,850)	(62,542)	(59,937)	(52,272)	(44,843)	(44,072)	(49,295)
Other	(6,218)	(5,756)	(4,350)	(5,541)	(6,509)	(10,149)	(6,357)	(4,850)	(5,345)	(9,503)
Net change in plan fiduciary net position	\$ 101,747	57,356	26,679	15,763	(188,445)	190,825	(49,637)	36,318	86,259	109,956
Plan fiduciary net position - beginning	1,228,962	1,171,606	1,144,927	1,129,164	1,327,609	1,136,784	1,186,421	1,150,103	1,063,844	953,888
Plan fiduciary net position - ended	\$ 1,330,709	1,228,962	1,171,606	1,144,927	1,129,164	1,327,609	1,136,784	1,186,421	1,150,103	1,063,844
Net pension liability (asset) - ended	\$ (403,046)	(286,474)	(411,903)	(156,031)	(147,491)	(342,887)	(148,428)	(192,220)	(175,258)	(107,636)
Plan fiduciary net position as a percentage of total pension liability	143.45%	130.40%	154.22%	115.78%	115.02%	134.82%	115.02%	119.33%	117.98%	111.26%
Covered payroll	-	-	-	-	-	-	-	-	-	-
Net pension liability as a percentage of its covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

Changes in benefit terms
Changes in assumptions

None

The July 1, 2022 valuation reflects changes in investment rate of return from 4.00% to 6.00%, inflation from 3.00% to 2.50%, salary decrease from 4.00% to 3.50%, mortality was updated on the most recently published pension mortality study released by the Society of Actuaries.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar
Remaining amortization period	13 years
Asset valuation method	Market value of assets
Inflation	2.50%
Salary increase	0.00%, including inflation
Investment rate of return	6.00%, net of pension plan investment expense

TOWN OF SHERMAN, CONNECTICUT

RSI-3

SCHEDULE OF EMPLOYER CONTRIBUTIONS -TOWN PLAN
Last Ten Fiscal Years

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially Required Contribution	\$ (26,426)	(10,924)	(51,414)	15,078	8,279	(26,897)	12,012	3,583	2,728	11,670
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	46,200	57,200	67,000
Contribution deficiency (excess)	\$ (26,426)	(10,924)	(51,414)	15,078	8,279	(26,897)	12,012	(42,617)	(54,472)	(55,330)
Town's covered-employee payroll	\$ -	-	-	-	-	-	-	-	-	-
Contributions as a percentage of covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

Changes in benefit terms None

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar
Remaining amortization period	13 years
Asset valuation method	Market value of assets
Inflation	2.50%
Salary increase	0.00%, including inflation
Investment rate of return	6.00%, net of pension plan investment expense

TOWN OF SHERMAN, CONNECTICUT

RSI-4

**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
TEACHERS' RETIREMENT PLAN
Last Ten Fiscal Years**

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Town's proportion of the net pension liability	0.00%	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's proportionate share of the net pension liability associated with the Town	10,430,941	12,722,653	14,617,090	15,455,577	12,914,053	16,305,448	14,011,923	10,804,007	10,011,700	10,562,396
Total	\$ 10,430,941	12,722,653	14,617,090	15,455,577	12,914,053	16,305,448	14,011,923	10,804,007	10,011,700	10,562,396
Town's covered payroll	\$ 3,691,899	3,560,175	3,501,799	3,177,133	3,270,216	3,778,452	3,696,082	3,569,082	3,384,980	3,185,000
Town's proportionate share of the net pension liability 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%	0.00%
Plan fiduciary net position as a percentage of total pension liability	66.88%	62.68%	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%

Notes to Schedule

Changes in benefit terms

In 2022, legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.

Changes in assumptions

None

Methods and assumptions used to determine contribution rates:

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

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY -
TEACHERS' RETIREMENT PLAN
Last Nine Fiscal Years

	2026	2025	2024	2023	2022	2021	2020	2019	2018
Town's proportion of the net OPEB 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 OPEB liability	\$ -	-	-	-	-	-	-	-	-
State's proportionate share of the net OPEB liability associated with the Town	1,912,939	2,609,915	1,369,421	1,353,554	1,406,962	2,431,958	2,185,246	2,159,818	2,576,898
Total	\$ 1,912,939	2,609,915	1,369,421	1,353,554	1,406,962	2,431,958	2,185,246	2,159,818	2,576,898
Town's covered payroll	\$ 3,691,899	3,560,174	3,501,799	3,177,133	3,270,829	3,778,452	3,696,082	3,569,082	3,384,980
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of total OPEB liability	9.89%	7.40%	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule

Changes in benefit terms

In June 2022, There was a change in the maximum monthly subsidy amounts offered to retirees and their dependants from \$110/\$220 to \$220/\$440.

Changes in assumptions

The single equivalent interest rate was updated to 3.53% as of June 30, 2022.

The expected annual per capita claims cost were updated to reflect anticipated medical and prescription drug claim experience;

The assumed age related annual percentage increases in expected annual per capita health care claim costs were updated;

Long-term health care cost trend rates were updated; and

the percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage

Plan options were updated to better reflect anticipated plan experience.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percent of payroll
Amortization period	30 years, open
Asset valuation method	Market value of assets
Inflation	2.50%
Salary increase	3.00-6.50%, including inflation
Investment rate of return	3.00%, net of investment related expense, including inflation

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

TOWN OF SHERMAN, CONNECTICUT

RSI-6

SCHEDULE OF INVESTMENT RETURNS - PENSION PLAN
Last Ten Fiscal Years

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	15.50%	11.37%	7.26%	7.54%	-10.48%	22.66%	0.23%	3.04%	6.83%	9.93%

TOWN OF SHERMAN, CONNECTICUT

SCHEDULE 1

GENERAL FUND REVENUES AND OTHER FINANCING SOURCES
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 For the Year Ended June 30, 2026

	Budgeted Amounts		Actual Amounts - Budgetary Basis	Variance With Final Budget Positive/ (Negative)
	Original	Final		
Property taxes:				
Current year's levy	\$ 14,585,991	14,585,991	14,530,304	(55,687)
Prior year's levy	83,652	83,652	61,445	(22,207)
Interest and penalties	34,010	34,010	47,915	13,905
Refund	-	-	(32,461)	(32,461)
Total property taxes	\$ 14,703,653	14,703,653	14,607,203	(96,450)
Intergovernmental grants:				
State grants for education	\$ 113,398	113,398	91,521	(21,877)
Other state & federal grants	267,073	267,073	309,850	42,777
Total intergovernmental grants	\$ 380,471	380,471	401,371	20,900
Licenses, permits and fees:				
Building permits	\$ 258,435	258,435	231,399	(27,036)
Zoning & ZBA permits	29,354	29,354	17,385	(11,969)
Health department permits	26,139	26,139	26,251	112
Inland wetlands	8,746	8,746	4,855	(3,891)
Other	2,724	2,724	4,081	1,357
Conveyance tax	100,000	100,000	128,893	28,893
Town clerk fees	20,000	20,000	18,755	(1,245)
Copy machine, regulations & dog fees	5,998	5,998	8,166	2,168
Town clerk LoCIP	1,400	1,400	1,353	(47)
Beach, parks & recreation	156,950	156,950	193,665	36,715
Total licenses, permits & fees	\$ 609,746	609,746	634,803	25,057
Investment income	\$ 275,002	275,002	519,012	244,010
Miscellaneous	\$ 49,524	49,524	44,893	(4,631)
Total Revenues	\$ 16,018,396	16,018,396	16,207,282	188,886
Other financial sources				
Prior year surplus	\$ 460,000	460,000	460,000	-
Total Revenues other financing sources	\$ 16,478,396	16,478,396	16,667,282	188,886

TOWN OF SHERMAN, CONNECTICUT

SCHEDULE 2
Page 1 of 2GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -
BUDGETARY BASIS - BUDGET AND ACTUAL
For the Year Ended June 30, 2026

	Budgeted Amounts		Actual Amounts - Budgetary Basis	Variance With Final Budget Positive/ (Negative)
	Original	Final		
General Government:				
Board of Selectmen	\$ 240,075	240,075	240,054	21
Treasurer	29,840	29,840	29,780	60
Tax Collector	67,412	67,412	65,539	1,873
Town Clerk	127,484	127,484	125,712	1,772
Assessor	124,678	124,678	123,638	1,040
Assessment appeals	505	505	482	23
Building department	114,439	114,439	122,335	(7,896)
Planning and zoning	125,489	125,489	89,086	36,403
Zoning Board of Appeals	4,850	4,850	2,693	2,157
Inland wetlands commission	18,836	18,836	16,386	2,450
Counsel and court costs	25,000	25,000	23,995	1,005
Registrars	63,692	63,692	44,194	19,498
Memberships	10,913	10,913	10,913	-
Consultants	4,300	4,300	1,039	3,261
Economic Development	1,600	1,600	1,209	391
Other general government	16,200	16,200	17,623	(1,423)
Total general government	\$ 975,313	975,313	914,678	60,635
Public Safety:				
Public safety	\$ 534,545	534,545	548,986	(14,441)
EFS operations	128,800	128,800	128,429	371
SVFD operations	231,145	231,145	231,155	(10)
Candlewood Lake Authority	131,050	131,050	131,000	50
Animal control	25,066	25,066	25,066	-
Collections and recycling	40,973	40,973	39,350	1,623
Total public safety	\$ 1,091,579	1,091,579	1,103,986	(12,407)
Public Works	\$ 985,425	985,425	1,008,584	(23,159)
Health and Welfare:				
Health department	\$ 68,280	68,280	63,917	4,363
Health and welfare	71,272	71,272	70,935	337
Total health and welfare	\$ 139,552	139,552	134,852	4,700
Culture and Recreation:				
Library	\$ 208,241	208,241	208,241	-
Parks and recreation	198,633	198,633	214,843	(16,210)
Parades and Town events	2,550	2,550	943	1,607
Total culture and recreation	\$ 409,424	409,424	424,027	(14,603)
Department of Education				
Sherman School Pk-8	\$ 8,115,248	8,115,248	7,909,024	206,224
Highschool Tuition	1,816,516	1,816,516	1,816,516	-
Total department of education	\$ 9,931,764	9,931,764	9,725,540	206,224

TOWN OF SHERMAN, CONNECTICUT

SCHEDULE 2

Page 2 of 2

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -
 BUDGETARY BASIS - BUDGET AND ACTUAL
 For the Year Ended June 30, 2026

	Budgeted Amounts		Actual Amounts - Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Insurance & employee benefits:				
Defined benefit plan	\$ 2,400	2,400	2,400	-
Workers compensation/unemployment	58,500	58,500	53,186	5,314
Payroll taxes	136,500	136,500	135,892	608
Defined Contribution plan	58,500	58,500	58,752	(252)
Life and medical insurance	439,000	439,000	411,875	27,125
Liability/auto insurance	87,500	87,500	86,346	1,154
Other compensated absences	9,100	9,100	8,811	289
Total insurance & employee benefits	\$ 791,500	791,500	757,262	34,238
Building and grounds:				
Town hall technology	\$ 107,480	107,480	105,196	2,284
Facilities	107,650	107,650	121,647	(13,997)
Total building and grounds	\$ 215,130	215,130	226,843	(11,713)
Other:				
Reserve fund/capital reserve	\$ 500,000	500,000	500,000	-
Land acquisition fund	100	100	-	100
Probate services	7,037	7,037	7,182	(145)
Senior center	142,181	142,181	138,476	3,705
Historic District Commission	800	800	396	404
Cemeteries	100	100	-	100
Trees	28,200	28,200	28,700	(500)
Miscellaneous	4,000	4,000	4,670	(670)
Conservation commission	1,000	1,000	640	360
Art commission	900	900	730	170
Total other	\$ 684,318	684,318	680,794	3,524
Debt service:				
Continuing disclosure	\$ 750	750	950	(200)
Insurance Cost	-	-	6,900	-
Principal	405,000	405,000	405,000	-
Interest	848,641	848,641	435,769	412,872
Total debt service	\$ 1,254,391	1,254,391	848,619	412,672
Total expenditures and other financial uses	\$ 16,478,396	16,478,396	15,825,185	653,211

TOWN OF SHERMAN, CONNECTICUT

SCHEDULE 3

COMBINING BALANCE SHEET
NONMAJOR FUNDS
June 30, 2026

	Special Revenues						Total
	Dog Fund	Education Grants	Town Activities	Document Preservation	Revaluation Reserve	Land Acquisition	
Assets:							
Cash and cash equivalents	\$ 65,093		115,164	7,558	36,460	10,929	235,204
Receivables, net		72,093					72,093
Due from other funds				5,000			5,000
Total assets	\$ 65,093	72,093	115,164	12,558	36,460	10,929	312,297
Liabilities:							
Payments in advance	\$	14,178					14,178
Due to other funds		57,915					57,915
Total liabilities	\$ -	72,093	-	-	-	-	72,093
Fund balance (deficit):							
Restricted	\$			12,558			12,558
Committed	65,093				36,460	10,929	112,482
Assigned			115,164				115,164
Total fund balance (deficit)	\$ 65,093	-	115,164	12,558	36,460	10,929	240,204

TOWN OF SHERMAN, CONNECTICUT

SCHEDULE 4

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICITS) - NONMAJOR FUNDS
For the Year Ended June 30, 2026

	Special Revenues					Revaluation Reserve	Land Acquisition	Total
	Dog Fund	Education Grants	Town Activities	Document Preservation				
Revenues:								
Intergovernmental	\$	273,234		5,000				278,234
Charges for services	2,464		15,163	102		686	191	17,729
Investment income	1,143							2,020
Total revenues	\$	273,234	15,163	5,102		686	191	297,983
Expenditures:								
General government	\$			71				71
Public safety	1,408							1,408
Culture and recreation			16,073				-	16,073
Education		273,234						273,234
Other								-
Total expenditures	\$	273,234	16,073	71		-	-	290,786
Revenue over (under) expenditures	\$	2,199	(910)	5,031		686	191	7,197
Other financial sources (uses):								
Transfer in from other funds	\$					25,250		25,250
Transfer out to other funds								-
Total other financial sources (uses)	\$	-	-	-		25,250	-	25,250
Changes in fund balances	\$	2,199	-	(910)	5,031	25,936	191	32,447
Fund balances - beginning		62,894	-	116,074	7,527	10,524	10,738	207,757
Fund balances - ended	\$	65,093	-	115,164	12,558	36,460	10,929	240,204

TOWN OF SHERMAN, CONNECTICUT

SCHEDULE 5

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
For the Fiscal Year Ended June 30, 2026

Grand List Year	Uncollected Balance & New Levy July 1, 2025	Lawful Corrections		Transfers To (Recoveries From) Suspense	Balance to be Collected	Collections				Uncollected Balance June 30, 2026
		Increases	Decreases			Taxes	Interest	Lien Fees	Total	
2018	\$ -	-	-	-	-	-	-	-	-	-
2019	592	-	-	-	272	272	-	-	527	-
2020	2,621	-	-	(320)	529	270	245	10	489	259
2021	5,596	60	-	(2,092)	1,780	233	214	5	536	1,547
2022	23,099	-	(172)	(3,876)	18,211	5,571	288	15	7,989	12,640
2023	56,960	181	(1,614)	(4,716)	52,129	16,721	2,315	103	37,968	35,408
Total	\$ 88,868	241	(1,786)	(3,398)	72,921	23,067	10,352	544	47,509	49,854
2024	\$ 14,620,071	71,565	(93,222)	(1,138)	14,597,276	14,509,504	31,109	2,781	14,543,394	87,772
Total	\$ 14,708,939	71,806	(95,008)	(15,540)	14,670,197	14,532,571	44,523	3,458	14,590,903	137,626

TOWN OF SHERMAN, CONNECTICUT

SCHEDULE 6

SCHEDULE OF DEBT LIMITATION

For the Fiscal Year Ended June 30, 2026

Total tax collections (including interest and lien fees)
for the year ended June 30, 2026

\$ 14,590,903

Reimbursement for revenue loss on:
Elderly Tax Relief - Freeze

-

Base

\$ 14,590,903

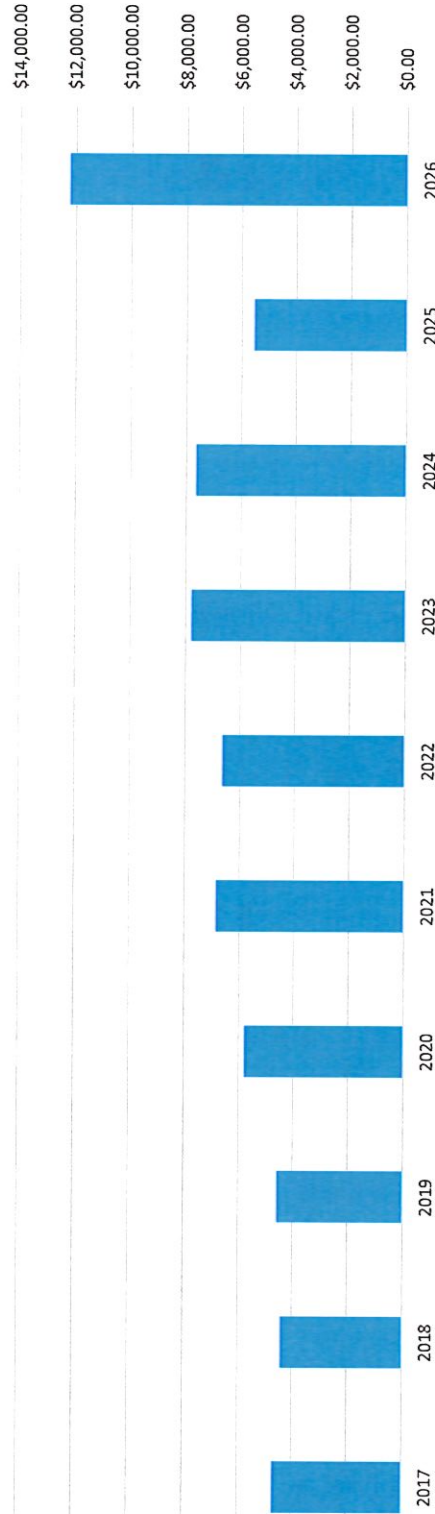
	General Purpose	Schools	Sewers	Urban Renewal	Pension Bonding	Total Debt
Debt limitation:						
2 1/4 times base	\$ 32,829,532					
4 1/2 times base		65,659,064				
3 3/4 times base			54,715,886			
3 1/4 times base				47,420,435		
3 times base					43,772,709	102,136,321
7 times base						
Total debt limitation	\$ 32,829,532	65,659,064	54,715,886	47,420,435	43,772,709	102,136,321
Indebtedness:						
Bonds payable	\$ 1,570,000	19,000,000				20,570,000
Bonds authorized and unissued	3,950,000	15,575,000				19,525,000
Total indebtedness	\$ 5,520,000	34,575,000	-	-	-	40,095,000
Less: School construction grants receivable	-	-	-	-	-	-
Total indebtedness of the Town	\$ 5,520,000	34,575,000	-	-	-	40,095,000
Debt limitation in excess of outstanding and authorized debt	\$ 27,309,532	31,084,064	54,715,886	47,420,435	43,772,709	62,041,321

TABLE A-1

TOWN OF SHERMAN CONNECTICUT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Governmental Activities:										
Net Invested in Capital Assets	\$ 8,887	15,708	13,443	13,200	13,389	13,120	14,960	14,825	14,704	14,410
Restricted	3,690	2,940	2,329	2,113	1,966	2,230	1,954	1,891	1,171	11
Unrestricted	12,236	5,543	7,644	7,796	6,655	6,856	5,785	4,578	4,426	4,715
Total Governmental Activities Net Position	\$ 24,813	24,191	23,416	23,109	22,010	22,206	22,699	21,294	20,301	19,136
Total Primary Government Net Position	\$ 24,813	24,191	23,416	23,109	22,010	22,206	22,699	21,294	20,301	19,136

Unrestricted Net Position



NOTES:

(1) Schedule prepared on the accrual basis of accounting.

TABLE A-2

TOWN OF SHERMAN, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
EXPENSES:										
Governmental Activities:										
General Government	\$ 1,770	1,833	1,510	1,328	1,443	1,261	1,308	1,343	1,291	980
Public Safety	1,627	1,587	1,343	1,159	1,040	1,047	920	926	1,008	1,053
Public Works	1,438	1,799	1,523	1,651	1,581	1,158	1,332	1,372	1,355	1,294
Parks and Recreation	739	947	172	142	635	550	534	156	149	498
Health and Social Services	480	278	709	589	161	165	156	534	516	149
Education	10,900	11,756	11,841	11,404	10,892	12,124	10,679	10,202	10,543	10,483
Other Expenditures	156	158	353	119	292	1,937	261	136	106	127
Interest on Long-Term Debt	795	40	66	82	54	95	156	134	166	296
Total Governmental Activities Expenses	\$ 17,905	18,398	17,517	16,474	16,098	18,337	15,346	14,803	15,134	14,880
PROGRAM REVENUES:										
Governmental Activities:										
Charges for Services	\$ 697	868	771	695	812	674	561	418	438	384
Operating Grants and Contributions	1,152	2,562	2,157	2,142	1,645	2,992	2,058	879	1,662	1,600
Capital Grants and Contributions	744	558	284	510	74	34	32	36	12	334
Total Governmental Activities										
Program Revenues	\$ 2,593	3,988	3,212	3,347	2,531	3,700	2,651	1,333	2,112	2,318
NET (EXPENSE) REVENUE										
Governmental Activities	\$ (15,312)	(14,410)	(14,305)	(13,127)	(13,567)	(14,637)	(12,695)	(13,470)	(13,022)	(12,562)
Total Net Cost of Services	\$ (15,312)	(14,410)	(14,305)	(13,127)	(13,567)	(14,637)	(12,695)	(13,470)	(13,022)	(12,562)
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION:										
Governmental Activities:										
Property Taxes	\$ 14,657	14,354	13,739	13,705	13,473	13,467	13,768	14,119	13,969	13,848
Grants & Contributions Not Restricted	310	115	109	38	3	11	4	5	14	108
Investment Income	930	569	684	436	(198)	134	143	201	94	118
Other Income	37	146	83	28	91	476	186	137	112	39
Total Governmental Activities	\$ 15,934	15,184	14,615	14,207	13,369	14,088	14,101	14,462	14,189	14,113
CHANGES IN NET POSITION :										
Governmental Activities	\$ 622	774	310	1,080	(198)	(549)	1,406	992	1,167	1,551
Total	\$ 622	774	310	1,080	(198)	(549)	1,406	992	1,167	1,551

NOTES:

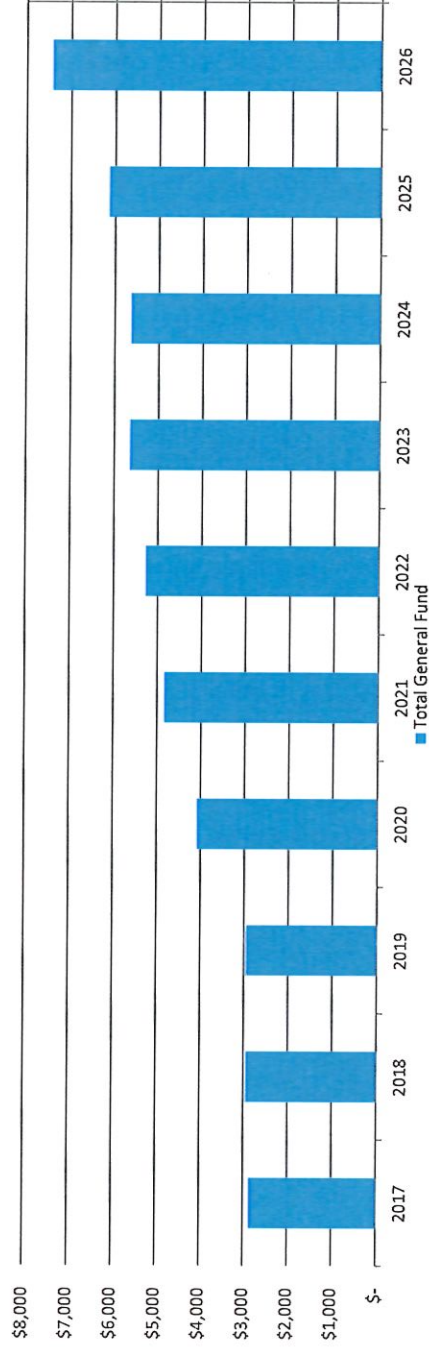
(1) Schedule prepared on the accrual basis of accounting.

TABLE A-3

TOWN OF SHERMAN, CONNECTICUT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
General Fund:										
Restricted	\$ 883	28	28	11	-	11	11	11	11	11
Committed	876	467	22	38	11	-	-	-	-	-
Assigned	-	-	-	-	213	224	63	-	118	88
Unassigned	5,663	5,643	5,578	5,597	5,043	4,600	4,005	2,941	2,823	2,776
Total General Fund	\$ 7,422	6,138	5,628	5,646	5,267	4,835	4,079	2,952	2,952	2,875
All Other Governmental Funds:										
Nonspendable	\$ -	-	-	-	-	-	-	62	68	51
Restricted	2,807	2,912	2,301	2,102	1,958	2,220	1,943	1,881	1,161	924
Committed	5,733	123	1,324	1,122	800	1,683	1,482	1,295	1,159	-
Assigned	115	116	648	1,029	1,039	185	195	217	261	743
Unassigned	-	(875)	(35)	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 8,655	2,276	4,238	4,253	3,797	4,088	3,620	3,455	2,649	1,718
Total Governmental Funds	\$ 16,077	8,414	9,866	9,899	9,064	8,923	7,699	6,407	5,601	4,593

Fund Balances - General Funds



NOTES:

(1) Schedule prepared on the modified accrual basis of accounting.

TOWN OF SHERMAN, CONNECTICUT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
REVENUES										
Property Taxes and Assessments	\$ 14,607	14,379	13,719	13,739	13,434	13,459	13,744	14,116	13,927	13,893
Intergovernmental	2,206	2,778	2,549	2,665	1,722	3,059	2,124	950	1,714	2,039
Licenses, Permits, and Fees	-	-	-	-	-	328	211	175	164	136
Charge for Services	653	868	771	681	827	349	320	221	248	224
Investment Income	930	570	684	436	(198)	476	186	200	94	39
Miscellaneous	81	603	82	88	76	110	143	129	112	146
Total Revenues	\$ 18,477	19,198	17,805	17,609	15,861	17,781	16,728	15,791	16,259	16,477
EXPENDITURES										
General Government	\$ 1,335	1,388	1,114	1,000	947	1,147	1,024	1,111	1,020	936
Public Safety	1,362	1,305	923	827	821	801	713	726	771	682
Public Works	1,222	1,137	940	1,110	884	982	1,135	1,201	1,142	1,187
Health and Social Services	163	245	129	119	120	158	149	149	142	142
Parks and Recreation	623	723	504	424	391	441	424	425	407	404
Education	10,764	11,517	11,659	11,393	10,407	11,859	10,414	9,937	10,154	10,236
Other	156	125	1,054	759	961	352	261	135	106	127
Capital Outlay	14,196	3,751	1,048	558	596	534	942	973	999	1,041
Debt Service	849	458	467	583	595	338	374	328	511	897
Total Expenditures	\$ 30,670	20,649	17,838	16,773	15,722	16,612	15,436	14,985	15,252	15,652
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (12,193)	(1,451)	(33)	836	139	1,169	1,292	806	1,007	825
OTHER FINANCING SOURCES (USES)	19,855	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 7,662	(1,451)	(33)	836	139	1,169	1,292	806	1,007	825

Total Appropriations (Less Capital Outlays and Debt Service)

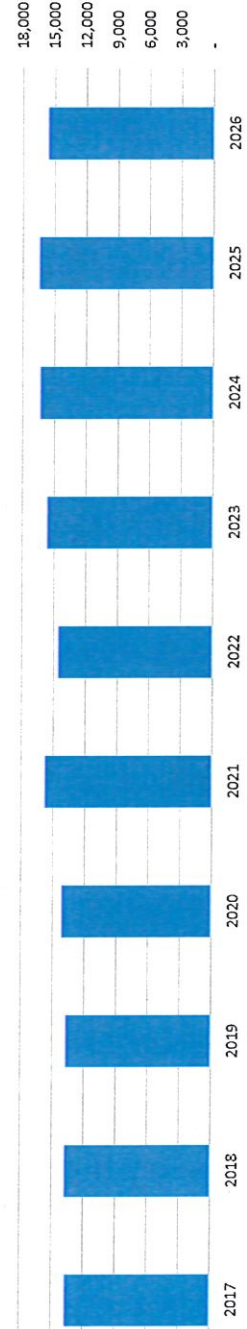
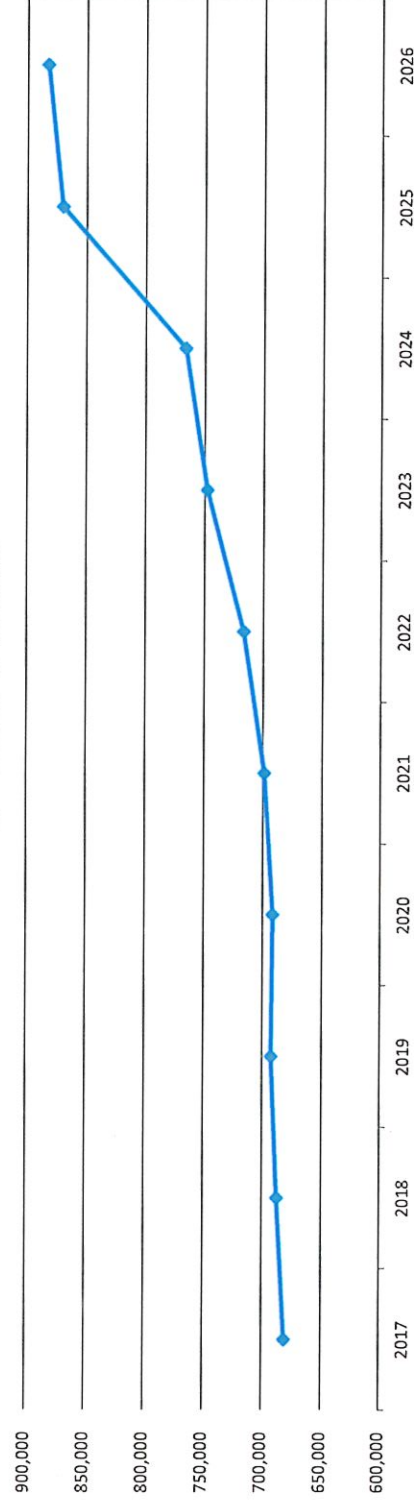


TABLE A-5

TOWN OF SHERMAN, CONNECTICUT
ASSESSED VALUE AND ESTIMATED ACTUAL OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

Fiscal Year	Grand List	Residential Real Property	Commercial & Industrial Real Property	Personal Property	Motor Vehicle	Gross Taxable Grand List	Exemptions Veterans Relief & Disabled	Net Taxable Grand List	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value	Total Direct Rate
2026	2024	823,092	2,916	14,295	42,056	882,359	3,153	879,206	1,256,009	70	16.59 %
2025	2023	803,851	2,916	13,997	49,022	869,786	1,852	867,934	1,239,906	70	16.28
2024	2022	701,444	2,858	12,479	49,257	766,038	2,288	763,750	1,091,071	70	17.74
2023	2021	685,005	2,858	12,217	47,358	747,438	2,451	744,987	1,064,267	70	18.09
2022	2020	664,237	2,858	12,304	37,159	716,558	2,588	713,970	1,019,957	70	18.49
2021	2019	648,701	2,858	11,970	35,201	698,730	2,735	695,995	994,279	70	18.91
2020	2018	643,169	2,858	10,095	35,386	691,508	2,785	688,723	983,890	70	19.62
2019	2017	645,285	2,853	9,264	35,070	692,472	2,657	689,815	985,450	70	20.15
2018	2016	641,380	2,853	8,812	34,401	687,446	2,819	684,627	978,039	70	20.15
2017	2015	635,570	2,853	8,584	34,075	681,082	2,553	678,529	969,327	70	20.30

Gross Taxable Grand List



*Data gathered from CT. Open Data; data.ct.gov

TABLE A-5

TOWN OF SHERMAN, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS
GRANDLIST OCTOBER 1, 2024 AND OCTOBER 1, 2015
 (IN THOUSANDS)
 (UNAUDITED)

Taxpayer	Nature of Business	October 1, 2024			Change
		Net Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Value	
Connecticut Light & Power Co	Utility	\$ 8,122,540	1	0.92	%
Kadley Farm	Private Use	5,543,300	2	0.63	
Goldring, Gregory & Rebecca	Private Use	4,301,100	3	0.49	
River Oaks of Sherman Golf Club LLC	Real Estate	3,838,800	4	0.44	
Cherry, Dorothy Morton	Private Use	3,169,300	5	0.36	
Mill Pond Farm	Real Estate	3,124,300	6	0.36	
Nine Shd, LLC	Real Estate	2,899,500	7	0.33	
Eight Cedar Point Lane LLC	Real Estate	2,844,100	8	0.32	
20A Sping Lake Road LLC	Real Estate	2,758,000	9	0.31	
Hytner, Joanne	Private Use	2,512,290	10	0.29	
Total		\$ 39,113,230		4.45	%

Taxpayer	Nature of Business	October 1, 2015			Change
		Net Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Value	
Rosen Vivian	Utility	\$ 1,867,860	1	0.24	%
Eight-Ninety Sherman Carlson LLC	Private Use	4,688,543	2	0.62	
River Oaks of Sherman Golf Club LLC	Private Use	4,013,241	3	0.49	
Connecticut Light & Power Co	Real Estate	3,749,300	4	0.53	
Mill Pond Farm	Private Use	3,616,500	5	0.47	
Cherry, Dorothy Morton	Real Estate	2,962,900	6	0.39	
Korsant Philip B	Real Estate	2,703,907	7	0.35	
Glashow, Jonathan	Real Estate	2,278,300	8	0.31	
Edelman Samuel L and Louise B.	Real Estate	2,189,600	9	0.28	
Goldring Gary F	Real Estate	2,033,160	10	0.26	
Total		\$ 30,103,311		3.94	%

* Information from the Town Assessor's Office

TABLE A-7

TOWN OF SHERMAN, CONNECTICUT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
 (IN THOUSANDS)
 (UNAUDITED)

Fiscal Year	Grand List	Net Taxable Grand List	Mill Rate	Original Tax Levy	Collections Within the Fiscal Year of Levy		Tax Collections in Subsequent Years	Total Collections to Date	
					Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2026	2024	\$ 879,206	16.67	14,656	14,530	na	na	14,530	99.14
2025	2023	867,934	16.36	14,199	14,179	99.60	17	14,196	99.75
2024	2022	763,750	17.82	13,610	13,669	99.20	80	13,657	99.91
2023	2021	719,976	18.18	13,089	13,637	99.40	68	13,633	99.97
2022	2020	713,970	18.64	13,308	13,381	99.30	79	13,460	99.93
2021	2019	695,995	19.11	13,300	13,416	99.50	60	13,413	99.98
2020	2018	688,824	19.81	13,646	13,722	99.50	67	13,722	100.00
2019	2017	689,815	20.33	14,024	13,983	99.50	65	14,048	100.00
2018	2016	684,627	20.33	13,918	13,856	99.50	65	13,921	100.00
2017	2015	678,529	20.33	13,794	13,758	99.70	38	13,796	100.00

15,000

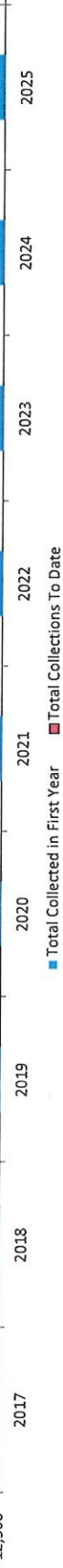
14,500

14,000

13,500

13,000

12,500



■ Total Collected in First Year ■ Total Collections To Date

*Data gathered from CT. Open Data; data.ct.gov

SECTION B

BOARD AND COMMISSION REPORTS

SECTION B

BOARD AND COMMISSION REPORTS

SHERMAN BOARD OF EDUCATION



ANNUAL REPORT

Dr. Patricia Cosentino, Superintendent
September 2026

INTRODUCTION

We are pleased to provide the Town of Sherman with a report highlighting the progress and accomplishments of the Sherman School during the 2025–2026 school year under the governance of the Sherman Board of Education. The Board of Education and the administration greatly appreciate the strong and cooperative partnership between the Town of Sherman and our school. We are especially grateful for the town's support and approval of the operational budget of **\$10,095,148**, representing a **1.65%** increase over the 2024–2025 budget. This investment has enabled us to meet the educational needs of **230** students in preschool through eighth grade, while also providing tuition support for **115** Sherman students in grades 9–12. The continued support of our community reflects Sherman's longstanding commitment to providing a high-quality education for all of its students.

OUR VISION and GOALS

The Board of Education adopted our vision which serves to guide the present and future work in the Sherman School District. The following statement has also informed the Board's development and approval of seven goals designed to operationalize this vision, whereby:

"The Sherman School empowers students to thrive in a challenging, personalized, supportive environment that is joyful, inspiring, and future-focused."

In the Spring of 2023, the Board adopted a Strategic Plan that would chart a course to help us to manifest our vision over the course of the next five years. The plan contains five key areas. They are: Collaboration, Culture and Communication, Student Achievement and Functional Growth, Curriculum and Instructional Development, Middle School Reimagined, Infrastructure and Operational Enhancements. Objectives and action items, as well as timelines and accountability issues will be included. During the

upcoming school year, The Board of Education and staff will update the Strategic Plan as we prepare for the next five years. Greater detail can be found by visiting our website at www.shermanschool.com | [About Us](#) | [Strategic Plan](#).

Our Strategic Objectives include:

Collaboration, Culture and Communication

Objective 1: Implement a clear change management process that is purposeful and consistent

Object 2: Build and maintain positive relationships with diverse stakeholders

Objective 3: Execute a comprehensive communication strategy that includes all facets of the organization

Objective 4: Foster an inclusive culture that appreciates a diversity of perspectives and learning styles.

Student Achievement and Functional Growth

Objective 1: Create a systematic approach to student achievement, which reflects high expectations

Objective 2: Strengthen and enhance student learning supports.

Objective 3: Establish the capacity of students to become empowered learners

Objective 4: Continuously improve and evaluate the effectiveness of resources and programming.

Curriculum and Instructional Development

Objective 1: Foster an Individualized approach to instruction for students

Objective 2: Develop and regularly monitor an innovative curriculum for Grades PK-8.

Objective 3: Provide strategic and purposeful professional staff development

Objective 4: Create a cohesive lesson design cycle to make learning visible.

Middle School Reimagined

Objective 1: Improve middle school student achievement

Objective 2: Implement a student-centered approach to teaching and learning.

Objective 3: Develop a culture that fosters exploration and independence.

Objective 4: Embrace flexibility and continuous improvement

Objective 5: Prepare students for their choice of high school or vocational experience training in grades 9-12.

Infrastructure and Operational Enhancements

Objective 1: Partner with the School Building Committee to execute a comprehensive repair and renovation project.

Objective 2: Adopt a transparent and fiscally responsible budget.

Objective 3: Develop a long-term capital infrastructure maintenance plan.

Objective 4: Continuously improve protocols, procedures, and personnel as they relate to finance, operations and human resources.

STAFFING

The vast majority of our budget was invested in human resources; salaries for staff who serve a wide variety of roles to support our instructional program. In addition to a variety of contracted service providers, there are a total of **60** full and part-time individuals employed by the Sherman Board of Education, including:

- Administration (**4**)
- Teachers (**35**)
- Paraprofessionals (**12**)
- Secretarial, Technology, Facilities, Business Office, Security, Nurse (**9**)

FINANCIAL SUMMARY

For 2025-2026, the town approved an operating budget of **\$9,931,764** to support our instructional program. Our final balance was **\$2,630** which will be returned to the town.

BUDGET DEVELOPMENT for 2026-2027

The 2026-2027 operational budget was constructed to allow us to achieve a shared vision for the Sherman School District. First and foremost our goal was to align our proposed spending with our vision and Strategic Plan. The Board's approved budget of **\$10,095,148** allows us to do the following, and more:

- Increase student support and enrichment during the school day.
- Support for teachers implementing all curriculum areas.
- Continue to focus on data to ensure students are meeting grade level targets.

In addition, our 2026-2027 budget continues to ensure:

- The fulfillment of all negotiated contractual obligations.
- The safety of all students and staff with full-time armed security both onsite and at our offsite preschool program.
- 1:1 technology devices for all students.
- Support for teacher professional learning to continually improve instructional outcomes.

SHERMAN SCHOOL 2026–2027 OVERVIEW

The 2026–2027 school year marks the fifth year of the current Sherman School administrative team. Dr. Patricia Cosentino serves as the part-time Superintendent, Dr. Mary Fernand as Principal, Dr. Karen Fildes as Assistant Principal and Director of Teaching & Learning, and Dr. Renee Leekin as Director of Student Services.

The Sherman School District continues to move forward guided by a strategic plan that establishes priorities and goals for the district and provides a clear vision for the future of our school community. A major focus of this work is the renovation of the Sherman School. In October 2024, the Board of Education, working in partnership with the Town Building Committee, presented the renovation project to Sherman taxpayers. The project was approved by a margin of nearly 2 to 1. Due to changing market conditions and increased construction costs, the project bids came in higher than originally anticipated. In August 2025, Sherman taxpayers once again demonstrated their strong support for our students and schools by approving additional funding needed to fully realize the programmatic vision for the renovated building.

We are extremely grateful to the Sherman community for its continued support and commitment to our students. The renovation represents an important investment in the future of the Sherman School and will provide our students and staff with an outstanding learning environment. We anticipate that students and staff will begin moving into a portion of the newly renovated building in January 2027, with the remainder of the school portion of the project scheduled for completion during the summer of 2027.

As we begin this exciting new school year, we look forward to working collaboratively with our faculty and staff, families, Board of Education, town leaders, and the broader Sherman community. Together, we will continue to build on our successes, address our challenges, and work toward achieving our shared vision and collective goals for the Sherman School. For additional information, please visit our website at www.shermanschool.com. If you have questions or concerns, please feel free to contact the Sherman School at 860-355-3793. We are excited about the year ahead and grateful for the continued partnership and support of the Sherman community.



September 2026

Sherman Volunteer Fire Department Annual Report 2026

The Sherman Volunteer Fire Department (SVFD) continues to grow and strengthen its ability to serve the residents of Sherman. In 2025, the department responded to 383 emergency calls, with an average of approximately seven responders available for each call. Our volunteers also provided more than 11,750 hours of staffing throughout the year, helping ensure that trained personnel were available when our community needed them.

That commitment has continued to grow in 2026. As of August 31, our members have already provided 11,811.75 hours of staffing, surpassing the total staffing hours for all of 2025. So far this year, we have responded to 276 emergency calls. These numbers reflect the tremendous commitment of our volunteers and their willingness to dedicate their time, often during evenings, overnight hours, weekends, and holidays, to ensure that Sherman has a strong emergency response system.

Our department continues to welcome new members and expand the many ways residents can become involved. Since July 2025, we have welcomed nine new regular members and four support members. We are proud to welcome all types of volunteers because there truly is a place for everyone within the fire department. Not every member needs to be a firefighter or EMT, and not everyone needs to respond to emergency calls. Members can contribute by assisting with department operations, community events, fundraising, administrative responsibilities, or many other areas. Every volunteer brings something valuable to the department and to the community we serve.

Training remains a cornerstone of the Sherman Volunteer Fire Department. Our members dedicate countless hours to maintaining and expanding their skills so that they are prepared for the wide variety of emergencies that can occur in our



community. Regular training allows our firefighters, EMS personnel, and support members to work together effectively and ensures that our department is prepared to respond safely and professionally when residents need us most. Our continued training has also strengthened our ability to assist surrounding communities when requested, particularly during specialized search and rescue incidents.

This year provided several important reminders of why that preparation matters. In August, the department responded to a serious lake rescue in which three people were reported to be in distress in the water, with CPR being performed on one of the individuals. Our members responded quickly, worked together with other emergency personnel, and successfully removed the individual from the water. The patient was revived, making this a powerful example of the difference that training, preparation, and a coordinated emergency response can make.

The Fourth of July weekend provided another significant test of our department's readiness. A severe storm moved through the area, resulting in numerous emergency calls throughout the weekend. Despite the volume of activity, the Sherman Volunteer Fire Department was able to cover every call for service that came into our community. Our members worked through the night responding to emergencies, including a structure fire in Pawling, while also assisting with a search on Candlewood Lake for individuals who may have remained on the water when the storm arrived. The ability to maintain coverage during an unusually busy period is a testament to the dedication and commitment of our volunteers.

The department also took an important step forward with the arrival of our new mini pumper. We are currently working to complete training for our members in driving, pumping, and operating the new apparatus, with the goal of placing it into service very soon. The new mini pumper was purpose-built with Sherman in mind, specifically designed to navigate the town's narrow roads, tight driveways, and challenging access points while still providing the equipment and capabilities our members need to respond effectively. It will replace Engine 3, which faithfully served the Sherman community since 1997. We are grateful for the many years of



service provided by Engine 3 and look forward to putting its replacement to work by protecting the residents of Sherman for many years to come.

Community involvement continues to be an important part of the SVFD's mission. Our volunteers enjoy opportunities to interact with residents outside of emergency calls and to build the relationships that make Sherman such a special community. Last December, our annual Pancake Breakfast with Santa brought families together for a festive morning, made even more memorable by a fresh snowfall. Our annual Christmas Tree Sale was also a success, with trees selling out in record time. We are excited to continue the tradition again this year, offering fresh Christmas trees to our community at an affordable price while supporting the department and its programs. In August, we held our Firemen's Ball, celebrating the department and community with a very groovy 1960s-themed evening. We also held an incredibly successful Open House, giving residents an opportunity to tour the station, meet our members, learn more about the services we provide, and see firsthand what it means to volunteer. Most importantly, the Open House helped introduce several new members to the department.

Perhaps the greatest recognition of our members' dedication came this year when the Sherman Volunteer Fire Department was honored with the **2026 Volunteer Service of the Year Award from the National Association of Emergency Medical Technicians (NAEMT)**. This recognition is a tremendous honor for our department and reflects the commitment, professionalism, and willingness to serve demonstrated by our volunteers. While our members do not volunteer for recognition, we are incredibly proud that their efforts have been noticed and honored on a national level.

The Sherman Volunteer Fire Department remains committed to providing the highest level of fire, rescue, and emergency medical services possible to the residents of Sherman. We are proud of the progress our department has made over the past year and even more excited about what lies ahead. Our continued growth,



increased staffing, new apparatus, expanding capabilities, and strong community involvement all reflect the dedication of the men and women who volunteer their time to serve our town.

The Officers and Members of the Sherman Volunteer Fire Department extend our sincere gratitude to the Board of Selectmen and, most importantly, to the residents of Sherman for their continued support. A volunteer fire department can only be successful when its community believes in and supports the people who answer the call. We are fortunate to serve a community that consistently demonstrates that support.

We are always looking for new members and encourage anyone interested in becoming part of the Sherman Volunteer Fire Department to reach out to us. Whether you want to become a firefighter or EMT, assist with department activities, support our community events, or simply find another way to give back to Sherman, there is a place for you at the SVFD. For more information, please contact us at (860) 354-9273 or visit www.ShermanVFD.org.

Respectfully submitted,

Christine Walsh

President

Sherman Volunteer Fire Department



SHERMAN RESIDENT TROOPER OFFICE

1 ROUTE 39 NORTH, SHERMAN CT, 06784

Phone: (860)-354-3715, (203)-267-2200, Fax: (203)-267-2250

Shermanresidenttrooper@gmail.com

ANNUAL REPORT

July 1, 2025 – June 30, 2026

The Town of Sherman participates in the Connecticut State Police Resident Trooper Program. There is currently one Resident Trooper assigned to the Town of Sherman, TFC Wayne Tate #339. From July 1st, 2025, to June 30th, 2026, the Sherman Resident Trooper's Office, as well as the Connecticut State Police, responded to the following calls for service in the Town of Sherman.

The Sherman Resident Trooper's Office &

Connecticut State Police Calls for Service Summary:

Total Calls for Service:	1,609
Collisions without Injury:	41
Collisions with Injury:	9
Collisions with Serious Injury:	0
Alarms (Residential & Business):	115
General Citizen Assists:	125
Burglaries:	0
Medical Assists:	31
Active & Non-Active Disturbances:	17
Operating Under the Influence Arrests:	1
Larcenies:	4
Suspicious Incidents:	61
Traffic Stops:	204
Death Investigations:	3

Respectfully,
TFC Wayne Tate #339
Sherman Resident Trooper



FIRE MARSHAL

SHERMAN, CT 06784

Annual Report

On behalf of the Sherman Fire Marshal's Office (FMO), I am pleased to submit this summary of our activities over the past year. The mission of this office is the protection of life and property through code enforcement, fire investigation, public education, and close coordination with our partner departments and agencies in town.

School Construction

A significant portion of the FMO's time this year was devoted to the Sherman School renovation project. The office conducted inspections of the construction site twice each month to monitor code compliance, verify the integrity of life safety systems, and address hazards associated with active construction. In addition, the FMO inspected the occupied temporary school space both prior to and during the school year to confirm that the space remained safe for occupancy by students and staff. The office also performed compliance checks on required fire drills and on fire watch procedures.

Personnel

Open Burning Official and Emergency Management Director Jim Reilly completed the requirements to become fully certified as a Fire Marshal and was appointed Deputy Fire Marshal. Deputy Fire Marshal Reilly issued numerous open burning permits to residents throughout the year.

Investigations

The FMO investigated several structure fires during the reporting period, as well as a number of vehicle fires and appliance fires, determining origin and cause in each case. The FMO also worked in coordination with the investigators from private insurance firms in many of these cases.

Inspections, Plan Review, and Permitting

The FMO conducted the annually required fire inspections of businesses, restaurants, and day care facilities in town. The office also collaborated with the Building Department to complete plan reviews for new dwellings, and issued and inspected tent permits for tents erected at sites throughout Sherman.

Community Outreach and Event Planning

This office worked with Social Services and the Senior Center to help ensure that seniors and other residents have working smoke and carbon monoxide alarms in their homes. The FMO assisted with pre-planning for large town events, including the Revolutionary War reenactment, and provided fire prevention education to youth and other community groups throughout the year.

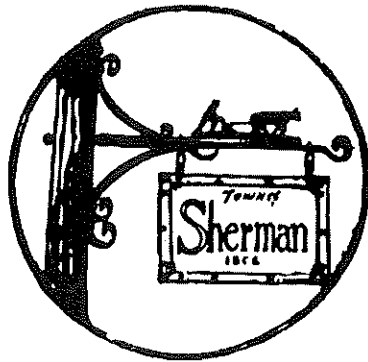
Training

The FMO attended continuing education training as required by the State of Connecticut in order to remain current in fire investigation practices and in the application of the Connecticut Fire Safety and Fire Prevention Codes.

A Safety Message to Residents

Working smoke and carbon monoxide alarms save lives. Every residence should have working smoke alarms and carbon monoxide alarms on every level of the home, and smoke alarms should be installed in every bedroom. Test all smoke alarms regularly.


Christopher Fuchs
Fire Marshal
Town of Sherman



SHERMAN PARK AND RECREATION

Mallory Town Hall
Sherman, Connecticut 06784

(860) 354-3629

PARK AND RECREATION July 1, 2025 - June 30, 2026

During 2025-2026 Park and Recreation has spent many hours planning, developing, maintaining and improving the recreational facilities and programs of the Town of Sherman to provide a safe and healthy environment for both passive and active recreation.

All of our successful summer programs of Junior and Senior Camp, and swim lessons were all well attended by just under two hundred children. Youth Soccer had over seventy participants most in the Tiny Tot program. The Annual Easter Egg Hunt had over 100 participants. Our year-round and seasonal programs such as Skiing, Summer Concert Series, Yoga, and Pilates, to name a few, have kept our residents busy and our recreational areas in constant use. The 169 Road Race Club had another race in Town and donated proceeds to a local charity. A preschool Music Program "Music with Ms. Cheryl" has continued to be a fun activity for our pre-school population. We presented a Sticks and Pucks hockey program at the South Kent School for both children and adults.

After many years and much discussion, a sign was installed at the entrance to Munch Meadow. The Old SchoolHouse "Home of Sherman Scouts" was refurbished and is now back in use by the Scouts and other groups in Town. Park and Recreation participated in the first Holiday Lights Festival with Commission for the Arts which we hope will become an annual event. Both the Gazebo at Veterans' Field and the Summer Beach office had new roofs installed. A memorial bench I/M/O Anne Bomford was donated and installed at Volunteer Park.

Rachel Booth left the Commission after seven years of dedicated service and Patrick Dillelt was appointed to her unexpired term.

The Commission held a number of workshops to discuss Facilities/Grounds Improvement and Development. We also spent many hours discussing how the new Senior Center will fit into the location of Colonial Park with ideas to develop more recreational activities aimed at the aging population of Sherman.

Again, our After-School Program (ASP) was fully funded by those who use the program and it was well attended by children of families that need after school care and the Commission was happy to report that it ended the year in the black. We continued an Early Bird (Before School) drop off program which was requested by local parents. The

Commission will continue these programs for the next school year and will do so as long as it serves the needs of the families of Sherman.

With the School Building project, the Commission spent many hours planning for the 2026 Summer Camp program as the School would not be available for our campers. We thank the Jewish Community Center for the use of their facility for our Junior Campers for the summers of 2025 and 2026.

Much time and effort from the members and employees of the Park and Recreation Commission goes into maintaining all areas for the enjoyment of our townspeople and we look forward to continuing to provide recreational areas and programs for all ages to enjoy. The Commission will continue with its commitment to maintain the high standard of facilities, activities, special events and programs that the residents of Sherman have enjoyed in the past.

Respectfully submitted,
SHERMAN PARK AND RECREATION COMMISSION

By *Frances Frattini*

Frances Frattini, Chairman

September 09, 2026

TOWN OF SHERMAN

Public Works



2025-2026 Annual Report

Fiscal year 2025/26 was a challenging year for Public Works. We prepared and chip sealed almost 6.5 miles of road. This will help preserve the roads extending their life span. We continue to strive to make all roads in Sherman safe for the residents and visitors. We continue to find alternative ways to coat our roads that will be long-lasting and durable. In addition to road work, we continue to be aggressive with the removal of dead/dying/unhealthy trees. We both advise Eversource of tree concerns and have an outside vender we are contracted with for tree removal and maintenance services.

We continually update and modify our capital plans and needs for space, equipment and personnel. With this complete we are working on how to implement our needs with the least impact on taxpayers. The needs of the Town continue to grow, and we are working to provide the most complete service possible.

Public Works, with town support, purchased a Hitachi payloader. This replaced our nearly 40-year-old John Deere. This has proved very useful in the short time we have owned it. Maintaining the equipment continues to be a priority and with our mechanic we see a level of detail that is much appreciated and will serve Public Works needs for years. This is also allowing us to find concerns earlier than in the past and address them before they become problems

Public Works employees continue to work tirelessly for the residents of Sherman. With the strong and snowy winter season we had numerous challenges, manpower and resources were pushed but the crew handled the adversity like the professionals they have proven to be. The needs of Park and Recreations programs are always growing with the fields getting more use than in numerous past years.

Public Works employees are proud of their efforts and continue to improve their knowledge. We continue to work on continuing education to learn the most up to date, modern and useful techniques of the public works industry. I became a Municipal Tree Warden and two of us completed the Green Snow Pro program.

In closing, Public Works has many challenges in front of us but will continue to evolve to handle the always changing needs of the town.

**TOWN OF SHERMAN
PLANNING & ZONING COMMISSION**

ANNUAL REPORT FOR FISCAL YEAR JULY 1, 2025 TO JUNE 30, 2026

The Planning and Zoning Commission included the following members during the year:

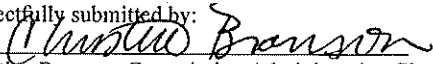
Samantha Addonizio- Butts		Exp. 01/01/2030
Jeannene Burruano		Exp. 01/01/2028
Christian Dacunha	Chair	Exp. 01/01/2028
David Febbraio	Vice Chair	Exp. 01/01/2030
Jill Finch	Alternate	Exp. 01/01/2028
Jerrold Siegel	Secretary	Exp. 01/01/2030
Julia Verlaine	Alternate	Exp. 01/01/2028
Paul Voorhees		Exp. 01/01/2029
Lauren Weber	Alternate	Exp. 01/01/2028
Anne Weisberg		Exp. 01/01/2029
John Cody	Land Use Enforcement Officer	
Christine Branson	Commission Administrative Clerk	

The P&Z Commission consists of seven regular members and three alternate members. At the end of December, R. Peburn and Mary Lee completed their terms. At the January 8, 2026 Annual Organizational meeting, the Commission voted to appoint officers: Christian Dacunha as Chair, David Febbraio as Vice-Chair, and Jerrold Siegel as Secretary. The Commission welcomed incoming member Samantha Addonizio Butts. The Commission attended continuing education courses in accordance with State mandates set forth in PA 21-29. Commissioners shall continue to review and consider changes to the Zoning Regulations in the upcoming year.

THE PLANNING & ZONING DEPARTMENT RECEIVED AND PROCESSED THE FOLLOWING APPLICATIONS:

New Single Family Dwellings:	13
Additions:	10
Decks:	15
Garages:	9
Renovations to existing space:	9
Sheds:	6
Pools:	9
Hot tubs:	5
Generators:	12
HVAC:	33
Fences:	6
Demo:	3
Change of Occupancy:	1
Sign:	2
Greenhouse:	4
Gate:	2
Gazebo:	1
Temporary:	1
Special Permits & Other:	7
Accessory Dwellings & Apartments:	3
Septic Connection to Accessory Building:	0
Zoning Regs Amendment:	3
Subdivisions:	0
Municipal Improvements (§ 8-24):	1
Misc.	2
Affordable Housing unit (§ 8-30g):	0
Driveway Permits:	4
Denied:	2
Withdrawn:	2
Certificates of Zoning Compliance:	38

Respectfully submitted by:


Christine Branson, Commission Administrative Clerk
September 3, 2026



**TOWN OF SHERMAN
ZONING BOARD OF APPEALS**

Mallory Town Hall, 9 Rte. 39 North, P.O. Box 39
Sherman, Connecticut 06784
T: 860.355.3127 F: 860.350.5041
www.shermanct.gov

Annual Report for Fiscal Year July 1, 2025 to June 30, 2026

The Zoning Board of Appeals included the following members during the year:

Jared Bonner		Exp. 01/01/2029
Ged Deemer	(Alternate)	Exp. 01/01/2028
Richard Devine		Exp. 01/01/2032
Kathleen A. Fazzone	(Vice- Chair)	Exp. 01/01/2031
Kenric Gubner	(Chair)	Exp. 01/01/2028
Scott Murray		Exp. 01/01/2030
Christina Warner	(Alternate)	Exp. 01/01/2028
VACANT	(Alternate)	Exp. 01/01/2028

Staff:

John Cody	Land Use Enforcement Officer
Christine Branson	Administrative Clerk

The Zoning Board of Appeals consists of five regular members and three Alternate members. Kenric Gubner continues as Chair. Kathy Fazzone continues as Vice Chair. Andrea O'Connor resigned from her Alternate term. Samantha Addonizio-Butts completed her two year term as an Alternate. At their February 26, 2026 Regular Meeting the Board of Selectmen appointed Ged Diemer and Christina Warner as Alternate members to serve a two year term, expiring 01/01/2028. There is one Alternate member vacancy.

The Zoning Board of Appeals heard a total of six cases during the fiscal year; three cases were granted, three were denied, no cases were withdrawn.

Respectfully submitted by:

Christine Branson, Commission Clerk
September 3, 2026

TOWN OF SHERMAN

OFFICE OF BUILDING INSPECTOR
P. O. BOX 39 · Sherman, Conn. 06784 - 0039
(203) 355 - 0166

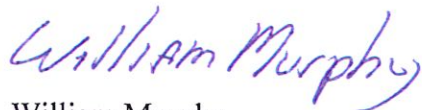
TOWN OF SHERMAN BUILDING DEPARTMENT FISCAL YEAR END REPORT 2025 - 2026

FOLLOWING IS A THREE-YEAR CONSTRUCTION COMPARISON

Fiscal Year:	22/23	23/24	24/25	25/26
No. Permit	541	476	482	442
New Dwellings:	5	9	9	9
Const. Value:	\$20,759,092	\$17,853,824	\$23,097,110	\$63,749,542
Fee Value:	\$259,916	\$217,520	\$282,890	\$229,373
Fee Waived:	\$960	\$3234	\$3042	\$546,022

Building construction continues to be strong with 9 New Single-Family Dwellings being constructed. Additions and Alterations to existing structures remain very active. Another area that has increased are projects that conserve energy. Solar electric, HVAC upgrades doors and windows installations have increased. The Sherman School Renovations has been very active during this fiscal year.

Respectfully Submitted



William Murphy
Building Official
Town of Sherman



SHERMAN INLAND WETLANDS AND WATERCOURSES COMMISSION
Box 39 Sherman, Connecticut 06784

ANNUAL REPORT OF COMMISSION ACTIVITIES
WETLANDS

FISCAL YEAR 2025– 2026

The Commission processed the following:

PERMITS	13
SCHEDULE A	0
PERMIT MODIFICATIONS	8
PERMIT RENEWALS	2
VIOLATIONS	4

The Commission held the following:

REGULAR MONTHLY MEETING	9
SPECIAL / WORKSHOP MEETING	0
FIELD TRIPS	8
PUBLIC HEARING	0

As of July 1, 2026, the slate for the 2025-2026 fiscal year is as follows:
Chairman, Frank Galasso, Vice Chairman, Robert Putnam, Secretary, Michael
Humphreys. The other Commission members are Merialis Lewis, Diane LaViano, Steven
Cohen, Karen Forbes, Jerry Dailey, Marisa Guthrie.

Respectfully submitted,
Frank Galasso, Chairman

Prepared by:
Trish Viola, Clerk

Sherman Social Services

Annual Report

2025-26

Highlights of the past year include receipt of a \$6000 AARP grant, increased outreach to Medicare beneficiaries, continued work with the town's vulnerable populations and continued efforts to add a social services presence to emergency response.

Grant

A grant of \$6000 was secured by Sherman Social Services this year to install the AuraCast system in Town Hall. AuraCast is a sound system that brings sound directly to hearing aids and cochlear implants, without distortion. This system will enable more full participation in town committees and meetings for our growing senior population. Of 5,000 AARP Community Challenge grant proposals submitted throughout the country, Sherman's was one of 750 selected.

Medicare

We helped 63 town residents with Medicare counseling, representing more than 200 hours. As a CHOICES trained Medicare counselor, our director provides unbiased, factual info on all things Medicare. In addition, the director held Medicare Open Enrollment information sessions in the Fall of 2025 and three hour-long sessions in the Spring for anyone wanting information on Medicare.

Vulnerable Populations

Cases of domestic violence, homelessness, and chronic poverty have been some of the more intensive cases handled by Sherman Social Services this year. Cases involve multiple complex referrals and interventions, which bring in resources from legal, housing, and protective services arenas. These are met with strict confidentiality and care, while at the same time rigorous matching of resources and needs.

These cases involve Sherman residents facing threats from former loved ones, seniors facing inadequate housing and mentally unwell people resistant to therapy. Hoarding, especially among the elderly residents of Sherman, is a chronic disorder that creates unsafe environments for the residents and emergency responders. It is not a quick fix. While these cases are not the norm in Sherman, they do crop up. Active substance abusers in our town are managing, but occasionally relapse which throw their households into temporary turmoil.

Collaboration with Emergency Response

With nearly one-third of Sherman's population over age 60, a significant number of emergency squad calls are for seniors. Our amazing first responders are met with all manner of obstacles and resistance when they go to a call for help. Hoarding situations and aging homes make for unsafe conditions, both for clients and rescue workers. Sherman Social Services is working with the squad leadership to develop a functional referral mechanism that will make it easier to share

information between the squad and social services. It is modeled on New Milford's Community Referral Team.

Other collaborations included an evening workshop on QPR Suicide training with the town's Emergency Response team, presented by Western Coalition and a veterans' breakfast with speaker Natan Malkowski from the state VA office.

Charitable Funding

Sherman's very generous charitable groups help struggling families, seniors and individuals this year. \$41,185.61 in total paid for everything from one-time mortgage payments to wood pellets to brake repairs and more. Sherman Cares, Community Relief of the Sherman Church and the local branch of our Salvation Army are generous and prompt in their response to need.

Breaking it down by charitable organization, donations from the 3 groups were as follows in 2026:

Salvation Army: \$19,482.90

Sherman Cares: \$10,240.38

Community Relief: \$11,462.33

In addition, we received gifts of food and gift cards/gasoline cards from very generous residents in Sherman in response to our requests for replenishing our food pantry, in light of the cuts to SNAP benefits in this past fiscal year. Sherman's only physical food pantry resides on shelves in our office. We moved an enormous volume of pantry-safe foods this year. Our food pantry is monitored regularly to remove any expired items. The White Silo in Sherman held a fundraiser to collect food, as did the birthday party of resident Al Burgasser, which asked that attendees bring food for the pantry. Webster Bank also had a basket where people put food destined for the food pantry. Sherman Boy Scouts ran their successful "Stuff the Gazebo" food drive. In the past year, a Sherman Social Services Facebook page was launched that had a tab for sending food directly to Social Services, and that resulted in some food items being sent to the pantry.

Energy Assistance: \$66,508.84 in funding secured for Sherman

This is a federal program called LIHEAP (Low Income Home Energy Assistance Program) administered by the state and run by the local Community Action Agency in Danbury. We secured \$66,508.84, representing 52 Sherman households. This effort involves vetting households for income and a complex application process.

Yearly Initiatives

Each year, Social Services reaches out to eligible members of the community with several offerings. Here is a breakdown of how much money was secured on the following initiatives:

Back to School: \$2209.57 (includes School supplies for 26 children, K-12)

Funding source: Salvation Army and United Way

Summer Camp: \$10,905.00 (includes camp for 17 kids, swim lessons, extended care)

Funding source: Sherman Cares

Thanksgiving: \$2000.00 (includes turkeys, pies and \$50 grocery cards for 30 households)

Funding source: donations from Daily Market, American Pie and donors

Holiday: \$3550.00 (includes gift cards for 71 people.)

Funding source: Sherman donors

Spring baskets: \$1600.00 (includes gift cards of either \$50.00 or \$75.00 for families. 21 households participating.)

Funding source: Sherman donors

NOTE: A revamped Charitable Assistance policy in our office outlines clear guidelines with regard to the amount and frequency of help. These organizations are tapped when all other sources of federal and state aid are exhausted, and when a prompt payment is essential. We maintain a strict balance between assistance and good stewardship of charitable dollars. In addition, our clients are vetted for income by reviewing paystubs, bank statements and tax returns.

NOTE:

Total Funds Secured for Sherman Residents: \$127,959.02

Energy Assistance: Federal Funds: \$66,508.84

Sherman Cares: Local Charity: \$21,145.38

Community Relief: Sherman Church: \$11,462.33

Salvation Army: \$19,482.90

Back to School: \$2,209.57

Thanksgiving: \$2000.00

Holiday Gift Drive: estimate \$3,550.00

Spring Baskets: estimate \$1,600.00

Many hats...

Social Services continues to receive training and serve the town as the:

- 1) Director of Social Services
- 2) Municipal Agent for the Elderly
- 3) ADA/Section 504 Coordinator
- 4) Veterans Representative

Lynne Gomez, Director, was the main contact point for the efforts by WestCOG to develop a complete ADA Transition Plan for Sherman. Sixteen of WestCOG's eighteen municipalities are participating. The purpose of the project is to complete Transition Plans required by the

Americans with Disabilities Act (ADA). WestCOG has engaged consultant WT Group to assist with this work, which will extend until December 2026.

The work included detailed audits of the facilities and policies of many buildings in town, including town hall, Senior Center, Sherman Playhouse and the parks and fields. The school and library were not included in this study.

The goal was to provide Sherman with an ADA Transition Plan to prioritize work to make the town's facilities and program fully accessible to all. It will culminate with a presentation of the final plan in the fall of 2027.

Continuing Education: (15 CEU's required annually to maintain LMSW licensure.)

Workshops and trainings attended by the Director:

- *Understanding Medicaid Work Requirements
- *Navigating Medicaid Cuts and Policy Impact
- *ADA Compliance in Public Buildings
- *Interpersonal Theory in Suicide Prevention
- *Hoarding: Uncovering the Layers and CBT Therapy
- *HUSKY Health Benefits and Services
- *Eversource Hardship Program Update
- *Quarterly Medicare CHOICES training
- *New Milford Community Response Team
- *Financial Literacy Workshop
- *Building Assets: Raising Healthy Communities
- *Municipal Veterans Representative Training
- *Energy Assistance Annual Training
- *Opioid Overdose: Narcan Training

2025 - 2026 Annual Report Sherman Senior Center Town of Sherman

This fiscal year **229** individuals participated **6841** times in an activity at the center, **43%** of our clients were **80+**.

Mission: The mission of the Sherman Senior Center is to improve quality of life for adults ages 55 and older and disabled adults by providing programs and activities for recreation, education, and health and wellness.

According to the latest census completed in 2020, 53.7% of Sherman households have one or more people 60 years and over, 33% of our population is 60+ and qualifies for our services at the senior center.

Staff: In 2025-26, the Sherman Senior Center was staffed by Suzette Berger, Coordinator at 30 hours, Van Drivers Sue Moore and David Sitterley shared the budgeted 32 hours per week Carolyn Decker and Susanna Marker share the clerk's hours assisting with administrative and programming duties totaling 22 hours per week. This was increased to 28 hours starting July 1, 2026.

Transportation: We utilize three vehicles, a donated 2021 Jeep Cherokee, 2016 Ford 14 passenger handicapped-accessible service bus and a 2024 Ford 8 passenger handicapped-accessible service van to provide free rides for Sherman's seniors. The State Matching Grant Program for Elderly and Disabled Demand Responsive Transportation provided \$15,340 toward our transportation costs. The vehicles are used to bring clients to the senior center, on weekly shopping trips, nutrition programs as well as various events and activities. A new policy allows clients requiring a wheelchair lift to request rides to doctor appointments. **Our vehicles logged a total of 11956 miles. We drove 2824 one-way trips, 893 for shopping.**

Program Planning: The center was an active place during the week and has an average of 25-35 clients per day. Tuesday and Wednesday's averaged 38 clients. There was an increase in attendance at programs and activities serving our growing senior population. Health and welfare programs are provided by RVNAHealth, Western Connecticut Area Agency on Aging, health care professionals and volunteers from Sherman. We also offer programs for hearing, low vision, healthy nutrition, monthly blood pressure, fall prevention and flexibility exercise programs. This year we added Tech programming every month. We also offer art and painting classes, language and additional enrichment programs.

Accessibility: The auditory system is available for the hearing impaired. It is utilized at all the educational programs allowing participation by seniors who were unable to previously join in. Additional assistive devices such as magnifiers, large print items, wheelchairs etc are available at the center to improve the participation of attending clients.

Nutrition: The congregate Wednesday lunch program is well attended as the senior dine breakfast outings. An average of 18 clients attend breakfast each week and 23 attend lunch. The cost of lunch is a \$3 donation from the client, the food is supplied by RW Solutions LLC, and all labor are volunteers. These programs serve a largely elder and disabled population in a friendly setting.

Emergency Preparedness: We continue to focus on community Health and Wellness Programs and Education. Communication and reminders about weather safety are ongoing. The staff training includes CPR, AED and situational training appropriate to our building and clients.

Communication: The Senior Center continues to publish a newsletter. Mutsumi Hyuga is our volunteer editor and designer. The newsletter is available as a paper copy at the senior center and on our town website for those who would prefer to view it online. The local papers are constantly updated. In addition, we have developed an email list to distribute digitally. The low-tech signboard is also utilized.

Volunteer Management: We could not accomplish half of what we do without our volunteers. This year **19 wonderful people volunteered** in some capacity. Many programs, such as Congregate Meals, Discussion Club, Exercise and assorted classes, are possible only through volunteer help. Karen Dech is our head congregate meal volunteer, which is a significant commitment. Volunteers also provide clerical help, office assistance, and run our regular activities such as bridge, pinochle and exercise club.

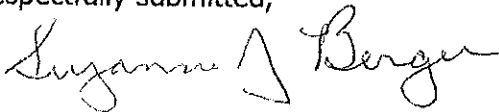
Collaboration with town groups included programs with JCC, CT Audubon, Sherman Historical Society, Sherman School, Sherman Library, scouts, and Sherman EMS and SVFD.

The Friends of the Senior Center is a 501C group that pays for improvements to the senior center and equipment that we need financial help with.

The Commission on Aging continues to support and coordinate with the Senior Center. They have a separate annual report that goes into much greater detail about their accomplishments for the year. We are very grateful for all their hard work and dedication to helping seniors in Sherman.

We continue to be committed to making the Sherman Senior Center a welcoming place so that all who come through its doors may enjoy all the good things it has to offer.

Respectfully submitted,



7/21/26

Suzette Berger
Coordinator, Sherman Senior Center

Commission on Aging

2025-2026 Annual Report for the Town of Sherman

COA members are Lynda Arnold, Keith Barton, Meredith Kroeger, Merialis Lewis, Sheila Mc Mahon, Jeannie Mc Roberts, Kimberly Thomson, Susan White, and Janet Wey (acting chair)

This year the COA was able to support the Senior Center with members volunteering for programs on self care, trusts and exercise classes. We also actively supported and made suggestions to the SC building committee. Keith Barton and Janet Wey attended the ADA compliance workshop for the town. Their report is still pending.

The Directory of Sherman Resources was updated, printed and distributed by COA members at the Town Expo in May.

The COA brought to the attention of the First Selectman the inadequate night lighting at Town Hall, the Playhouse and in particular the walkway from Town Hall to the lower parking lot.

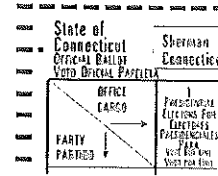
Our mission continues to be to support our Senior population through educational programs, policy making on the state and local levels and analyzing the services provided to improve the life of Sherman Seniors.

Respectfully Submitted by Janet Wey

July 27, 2026



REGISTRARS OF VOTERS
P.O. Box 39
Mallory Town Hall
Sherman, CT 06784-0039
860-350-4694



ANNUAL REPORT JULY 1, 2025 – JUNE 30, 2026

Registered Voters

	2021-22	2022-23	2023-24	2024-25	2025-26
Democratic Party	757	745	760	763	773
Republican Party	738	697	712	680	690
Other Parties	56	52	54	48	44
Unaffiliated	1107	1036	1060	1030	1019
Active Registered Voters	2658	2530	2586	2521	2526

Highlights

- Conducted Early Voting for the November Election

Ongoing Activities

- Prepare and manage elections
- Perform regular weekly voter registration and maintenance
- Provide reports for state, town and political parties
- Prepare annual budget
- Test tabulators prior to elections
- Process Annual Voter Canvas (January through May)
- Complete ongoing education via Registrar courses
- Program the IVS accessible voting system
- Attend monthly Secretary of the State meetings online
- Verify and check in voters at Town Meetings

Town Meetings

9/17/2025	11/22/2025	1/22/2026	04/18/2026	05/28/2026	06/12/2026
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Elections

School Referendum	08/23/2025
Municipal Election	11/04/2025 including Early Voting 10/20/2025 – 11/02/2025
Senior Center Referendum	12/06/2025
Budget Referendum	05/02/2026

Registrar Conferences/Education/Information Sessions

Registrars of Voters Association of Connecticut Fall Conference	September 2025
Registrars of Voters Association of Connecticut Spring Conference	April 2026

Respectfully Submitted,

Sara Laughlin
Andrea Maloney



Sherman Historic District Commission
Mallory Town Hall, 9 Rte. 39 North, P.O. Box 39
Sherman, Connecticut 06784
Email: carakaufmann@gmail.com

Annual Report for Fiscal Year July 1, 2025 to June 30, 2026

The Sherman Historic District Commission included the following members during the year:

Cara Kaufmann	Chair	Exp. 1/1/27	
Jim French	Vice Chair	Exp. 1/1/29	
Connor McGowan	Member	Exp. 1/1/29	
Karen Angelo	Member	Exp. 1/1/29	Resigned 3/12/26
Brett Pransky	Member	Exp. 1/1/30	
Jan Desiato	Alternate	Exp. 1/1/27	
Christine Aruza	Administrative Clerk		

One member vacancy and two alternate vacancies remain.

A total of 7 regular meetings were held.

The Sherman Historic District Commission (HDC) approved three Certificates of Appropriateness (COA).

To raise awareness and strengthen its role in the community, the HDC once again participated in the Community Expo on May 2, 2026. The Commission also sent reminder letters to Historic District residents regarding the Certificate of Appropriateness (COA) application process for exterior work on their properties. In addition, the HDC met with wildlife control professionals to discuss measures to mitigate rodent activity at the Playhouse. A Commission member was also in attendance for the reopening of the renovated Scout House/Center School, marking the completion of an important preservation project within the community.

On March 12, 2026, a member resigned.

As we enter the next fiscal year, the HDC looks forward to continuing to grow as a commission and furthering our impact within the community.

Respectfully submitted,

Cara Kaufmann
Chair
Sherman Historic District Commission

Sherman Conservation Commission

2026 Annual Report

Over the fiscal year July 1, 2025 through June 30, 2026, the Conservation Commission conducted the following:

Weed Warriors and Veteran's Field- We continued our invasive plant removal at Veteran's Field for the 6th growing season. This year we only did an end of growing season cut in areas previously covered. The Pollinator Pathway Garden was expanded a bit and the deer fencing removed. It is well established and more inviting without the fencing. One of our commissioners also built a bench that he donated to the garden.

Forest Review- In May, the Commission did a walk of 2 Town owned forests with a forester from CT DEEP. The first Selectman joined us as we toured the properties with the intention of receiving a report on the health of the forests. With this report we may be able to take advantage of State grant programs.

Community Outreach- This past March, we joined with the Sherman Library to put on a program by Christine Cook, aka the Dragonfly Lady, about dragonflies. The program was very interesting and well attended.

This is the third May that we partnered with the Sherman Commission on the Arts and sponsored the Sherman Community Expo highlighting most of the not-for-profit organizations in town.

We again partnered with the Sherman Library and NCLC in June to put on a program highlighting the trails featured in the Sherman Trails booklet. We invited representatives from NCLC, Deer Pond Farm, Great Hollow, Appalachian Trail and the Town of Sherman to speak about their trails. This event was also very well attended.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "William S. McCann". The signature is fluid and cursive, with a stylized "W" and "M".

William S. McCann
Chairman
Sherman Conservation Commission



Commission for the Arts
Mallory Town Hall, 9 Rte. 39 North, PO Box 39
Sherman, Connecticut 06784

Annual Report for Fiscal Year July 1, 2025 to June 30, 2026

The Commission for the Arts included the following members:

Denise Schlesinger Chair (through 12/31/2025)

Linda Hubbard Vice-Chair

Christy Bonaiuto

Donna Kennedy

Terri Hahn

Laura Jagodzinski

Mary Jane Magoon

Caitlin Mandracchia

Susanna Marker

Brett Pransky

Nicole Woodage Zegley (Administrative Clerk)

Ashleigh Blake – resigned Jan 1, 2026

Denise Schlesinger - resigned Jan 1, 2026

Amber Vlangas - – resigned Jan 1, 2026

The **mission** of the Sherman Commission for the Arts is to aid in communication and the promoting of the arts and culture in and around Sherman.

SHERMAN ARTS & CULTURE GUIDE

YOUR CONNECTION TO ART,
CULTURE EVENTS, GALLERIES
& COMMUNITY

2025-2026

Sherman Artists Association
Sherman Chamber Ensemble
Sherman Historical Society
Sherman JCC Arts & Music
Sherman Library
Sherman Parks & Recreation Music
Sherman Players
Great Hollow Photographers Club
White Silo Winery Art Shows

SHERMAN
COMMISSION
FOR THE
ARTS
CELEBRATING THE ARTS IN SHERMAN
SHERMANCT.GOV



Created & distributed a Sherman Cultural & Arts Brochure 2025-2026: Showcasing the arts and culture organizations in Sherman: Printed and distributed 1000 copies. Available also on the Town of Sherman Website. Very positive feedback from the community and organizations featured.

-Sherman Community Expo-May 2, 2026

- Held of the Town of Sherman Green for the third year
- Joint venture with the Sherman Conservation Commission.
- Purpose-promoting a "Meet and Greet" for arts and cultural organizations, conservation organizations and town non-profits that are currently operating in the town of Sherman creating an opportunity for the community to

become familiar with the organizations in town

- 24 Community Organizations participated
- *Survey Monkey* - Distributed survey via email to all 2025 participants for the Sherman Community Expo 2026. Analyzed data and responses to improve 2026's event.

-Press Releases to promote Sherman cultural activities especially those that happen together

- **2025 Farm Day**
- **2025 Holiday Events Promotion**

Holiday Lights (Dec 5-13, 2025) – New Event

10 houses participated in decorating for the community to view. Maps were provided at the Tree lighting (Dec 5 weekend) 3 judges, prizes offered by Parks & Rec.

- **Sherman Library Winter Gala**
- **Holiday Tree lighting/Menorah lighting**
- **Historical Society (Santa/Gift Shop)**
- **Sherman Artists Open House**

Over 35 artists participated in Open Studios 2025. Over 300 guests visited the various locations around Sherman.

Plus JCC Events, Sherman Senior Center, etc

- **2026 Sherman Community Expo and Participants**

- ***2026 Spring Cleaning Event Promotions***

Sherman Artists Tag Sale
Historical Society Barn Sale
Sherman Library Women's Soirée
Sherman Library Book Sale

- **2026 June Events**

Sherman Playhouse,
Sherman Artists Artfest
Sherman Chamber Ensemble
Music at the JCC
Sherman Historical Society – Roger Sherman Exhibit

- Social Media - Sherman Commission for the Arts Facebook Page

- Posting cultural activities by Sherman cultural organizations
- 199 followers and growing (increase of 30% from 2025)
- Positive comments and likes

- Helped Promote the Town of Sherman Community Calendar

Respectfully submitted,
Christy Bonaiuto
Chair
Sherman Commission for the Arts

THE SHERMAN LIBRARY

Annual Report

July 1, 2025 to June 30, 2026

Dear Friends,

This year marks 100 years since the Sherman Library opened its doors to the public. The roots of the Sherman Library Association reach back to 1901, when a group of women formed "The Delves," gathering periodically to share their love of books and discuss current events. The Delves recognized the need for a library in Sherman and helped lay the groundwork for the library we enjoy today. After much planning and fundraising, the Sherman Library became a reality in the town center on May 31, 1926.

Over the years, the library has expanded, and the collection has grown to more than 23,395 books and materials. As a modern library, we look quite different from the library of a century ago. Today, we host a multitude of adult and children's programs each month, offer public access to computers and printers, provide robust Wi-Fi access, and offer a wide range of digital resources.

A century ago, our founders could not have imagined how important technology would become to a contemporary library's daily operations. During the 2025-26 fiscal year, we upgraded our public and staff computers to Windows 11, updated the hearing loop system in our barn program room, and had new equipment installed as part of CEN's NextGen Network Infrastructure Project. Continuing to provide the public with access to information and resources requires us to adapt to new technologies and developments.

Many things have changed over the years, but our mission to meet the public's need for information, education, and recreation has remained consistent. At our heart, the Sherman Library is about creating and maintaining community while serving as a center for lifelong learning. We are proud to be a destination for more than 21,000 visitors each year who come in search of knowledge, culture, and enjoyment.

The success of the Sherman Library has been made possible through the hard work of our excellent staff, dedicated Board of Trustees, and many wonderful volunteers. The generous support we receive from the Town, our donors, and members keeps the Library a vibrant and vital resource.

While we are very proud of our beginnings, we know that we cannot stand still. As we look toward the next century, the Sherman Library will continue to build upon its rich history while embracing new opportunities to educate, inspire, and bring our community together.

Respectfully Submitted,



Executive Director of the Sherman Library



Highlights of 2025-26

- May 31st, 2026 marked the centennial of the opening of the Sherman Library building
- The Sherman Library welcomed monthly visits from Sherman School students while the school library was under construction and provided meeting room space for various school staff meetings
- Improvements were made to the lower exterior walkway, including the addition of a handrail and paved surface, enhancing safety and access to the basement area
- Jennifer Peters joined the library staff in the role of Children's Services Coordinator in June 2026
- The hearing loop system in the program room was updated and additional headsets were purchased
- All Library computers were upgraded to Windows 11 and CEN installed new equipment as part of the NextGen Network Infrastructure Project
- The Sherman Library continues to offer our patrons museum passes to a selection of educational and cultural sites in CT
- The Sherman Library sign was restored by Myrna Wachs
- 28,235 items were loaned to library patrons
- 1,101 books, audio books and films were added to the library collection
- 9,187 children and adults attended over 481 free library programs

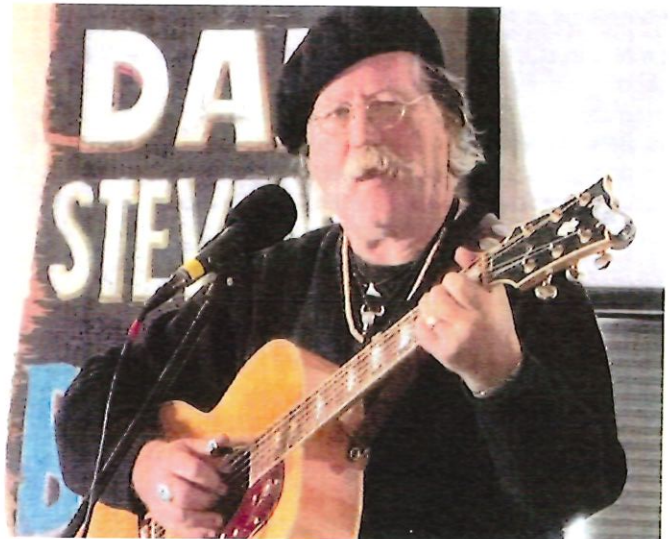
Highlights of 2025-26 *(continued)*

- The Sherman Library proudly participated in community wide events such as the Halloween Bash, the Community Expo and the Annual Community Softball Tournament
- Sherman Library cardholders continued to enjoy free digital resources including Hoopla, Libby, Palace Project, Mango, Newsbank & New York Times online
- Generous grants from individuals, foundations and local organizations supported programs and special material purchases
- Members, patrons and the town were informed of library news through our e-newsletter, website, expanded social media, local publications, and online events calendar
- Our popular programs included collaborations with local organizations and we are very appreciative of their time and effort, including the CT Chapter of the Appalachian Mountain Society, CT Audubon Society Deer Pond Farm, Great Hollow Nature Center, Northwest Connecticut Land Conservancy, RVNAhealth, Sherman Artists Association, Sherman Chamber Ensemble, Sherman Commission for the Arts, Sherman Conservation Commission, Sherman Historical Society, Sherman Park and Rec, Sherman School, Sherman Senior Center, Sherman Volunteer Fire Department, State Police Officer Wayne Tate and White Memorial Conservation Center
- The Sherman Library's robust and updated wireless Internet network access remained free for all library users
- The Women's Soirée, Book Sale, Bags & Baubles and Annual Holiday Gala provided important financial support for the Library
- Membership donations, fundraising events, in-kind donations, and a grant from the Town of Sherman supported the library operating budget
- Our talented and friendly staff provided outstanding service that was essential to reaching our goals
- The dedicated Library Board of Trustees remained committed to thoughtful stewardship and advocating for the Sherman Library

Programs at a Glance

ADULT

- 250th Anniversary of American Beer – Em Sauter
- A Dragon's Lair – Christine Cook, Sherman Conservation Commission
- A Very Rockwell Christmas – Jane Oneail, Culturally Curious
- American Revolution Talk – John Cilio
- American Revolution Through the Eyes of Its People – John Cilio
- Artists Talk: For the Love of Cows – Linda Hubbard and Suzanne Ashley
- Basics of Investing – Magdalena O'Doherty, Good Advice Group
- Blues 101 – Ramblin' Dan Stevens
- Book Discussion – Monthly
- Classic Book Discussion – Monthly
- Container Gardening – Michele Mackinnon
- Creating a Strong Estate Plan – Lynda Lee Arnold of Czepiga Daly Pope and Perri
- Criminal Scams and Frauds – Officer Wayne Tate, Sherman Resident Trooper
- Fearsome Foursome – Ginny Apple
- Fish and Fishing in Sherman – Michael Humphreys
- Five Teas That Changed the World – Shea Coughlin
- Floral Arranging – Brett Pransky
- Folded Tree Craft – Patricia Corrigan
- Frederick Law Olmsted – Caitlin Merritt, NY Botanical Garden



- French Hour – Monthly - Corinne Kevorkian
- From Uptown Girls to Downton Abbey – Claire Evans
- Gentle Yoga – Paul Jaehnig
- Gerard-Hill Duo Plays Duke Ellington – Charley Gerard and Jenny Hill
- Hiking Around Sherman – NCLC, Deer Pond Farm, Great Hollow, CT Chapter of Appalachian Mountain Club
- How to Create a Photobook – John O'Donnell
- How to Live a Healthy Brain Lifestyle – Susan DiGregorio, RVNA
- Improv Workshop – Matt Austin
- Insect Inspired Art Class – Betsy Duckworth
- James Herriot: The Simple Life of the World's Most Famous Vet – Claire Evans

Programs *(continued)*

- Knitting and Needlecraft – Tal Pease and Caitlin Mandracchiax
- Kusama Inspired Mushroom Craft Class
- Lake Mauweehoo History – John Cilio and Ann Price
- Lantern Craft
- Learn About Public Access - CPTV
- Mahjong Club Weekly
- Next Steps for Nature – Dr. Doug Tallamy
- Passport to CT Libraries
- Puzzle-Palooza
- Rhythm and Hues – The Harlem Renaissance and Its Legacy – Jane Oneail, Culturally Curious
- Scarf and Shawl Tying Workshop – Laura Jagodzinski
- Seed Library



- Small Changes, Big Wins – Corinne Muy-Cando, RVNA
- Sound Meditation – Jeanine Chayka
- Spymistresses – John Cilio
- Summer Reading Challenge
- Take Home Craft: Harvest Pumpkin
- Take Home Craft: Snowflakes
- Take Home Craft: Valentine's Cards
- Take Home Craft: Vintage Floral Spool
- The Majestic Return of Notre Dame – John Cilio
- Tips for Increasing Happiness – Dr. Wendy Hurwitz
- Tropical Plant Craft Class
- Visible Mending Workshop – Patricia Corrigan
- Watercolor Workshop – Kristine Ross
- Where Do (Most) Birds Go in Winter? – Dr. Sarah Deckel, Great Hollow Preserve
- Winter Birds at the Feeder – Lori Lichtenauer, Deer Pond Farm
- Winter Gnome Craft Class
- Winter Reading Challenge
- Wrapping Party
- Writers' Group
- Zen Garden



ART SHOWS AND EXHIBITS

- Susan Grisell – "At the Easel" paintings
- Betsy Duckworth – "Insects From Nature: The Art of Found Objects" artwork
- Various Artists – "Great Hollow Art Show Invitational 2025" paintings and photographs
- Linda Hubbard and Suzanne Ashley – "For the Love of Cows" artwork
- Sherman Artists – "Sherman Artists Open Studio Show 2025" artwork
- Various Artists – "Sherman Historical Society Reenactment Photography Show"
- Estelle Trabucco – "Unrestrained" paintings
- Tim Clark – "Diverse Expression" portrait photography
- Tony Gomez – "Japan 2026" photographs

BOOK DISCUSSIONS

- *Demon Copperhead* by Barbara Kingsolver led by Suzanne Ashley
- *Ministry of the Future* by Kim Stanley Robinson led by Stephanie Spinner
- *The Namesake* by Jhumpa Lahiri led by Susan Locke



- *The Personal Librarian* by Marie Benedict led by Denise Schlesinger
- *North Woods* by Daniel Mason led by Patricia Corrigan
- *All the Beauty in the World* by Patrick Bringley led by Ashleigh Blake
- *Death at the Sign of the Rook* by Kate Atkinson led by Diana Bristol
- *James* by Percival Everett led by Bernie Kaplan
- *The New York Trilogy* by Paul Auster led by Suzanne Ashley
- *Prophet Song* by Paul Lynch led by Christine Keenan
- *House of Doors* by Tan Twan Eng led by Patricia Corrigan
- *The Color Purple* by Alice Walker led by Sheila Kaplan

CLASSIC BOOK DISCUSSIONS

- *Midnight's Children* by Sir Salman Rushdie led by Suzanne Ashley
- *Go Tell It on the Mountain* by James Baldwin led by Bernie Kaplan
- *Of Human Bondage* by W. Somerset Maugham led by Corinne Kevorkian
- *The Magus* by John Fowles led by Diana Bristol
- *The Heart of the Matter* by Graham Greene led by Elaine Litwack
- *Fathers and Sons* by Ivan Turgenev led by Suzanne Ashley
- *The Tale of Genji* by Murasaki Shikibu led by Marge Josephson
- *The Little Prince* by Antoine de Saint-Exupery led by Elaine Litwack
- *Sophie's Choice* by William Styron led by Bernie Kaplan
- *The Sheltering Sky* by Paul Bowles led by Diana Bristol
- *Tender Is the Night* by F. Scott Fitzgerald led by Suzanne Ashley

CHILDREN AND FAMILIES

- Apple Orchard Scavenger Hunt
- Back to School Bookmarks
- Back to School Slime for Teens
- Bird Safe Window Art
- Creative Movement
- Fire Safety and Prevention Visit
- Guess that Book!
- Haunted House Take and Make
- Hello Spring!
- Leaf Critter Take and Make
- Love-ly Cake Pops for Teens
- Macrame Keychain
- Make a Paper Snowflake
- Meet the Zen Hens
- Mini Habitat Dioramas
- Owls, Bats & Creepy Crawlies with Deer Pond Farm
- Paper Plate Noise Maker
- Placemat & Place Card Drop-In Craft



- Potion Play
- Reindeer Take and Make
- Savory STEM: Homemade Butter
- September Sunflower Drop-In Craft
- Sew Much Fun
- Snowflake Scavenger Hunt
- Stamp Card Challenge
- Taekwondo for Kids
- Teen Mini Lantern Take and Make
- Trick or Treat!
- Valentine's Cardmaking
- Winter Bubbleland
- Winter Reading Challenge

SCHOOL YEAR STORYTIME AND AFTER SCHOOL PROGRAMS

- Bookish Play
- Beaded Backpack Keychains
- Blow off STEAM
- Board Book Bunch
- Boo-tiful Beads
- Clay Play
- Creative Movement (K-5)
- Detective Days
- Early Dismissal: A Taste of Fall
- Early Dismissal: Mini Ofrenda
- Early Dismissal: Perler Bead Farm Animals
- Early Dismissal: Rainbow Spinner
- Early Dismissal: Traditional Scandinavian Ornament
- Early Dismissal: Turkey Tales
- Fairytale Drama
- Little Munchkin Preschool Storytime
- Mindful Monsters



- Mini Market Makers
- Pre-K Pack
- Reads & Beads
- Recycle & Repurpose
- Sensory Story and Craft
- Sherman School Library Visits
- Storytime
- Teen Sherman Library Council

SUMMER CHILDREN'S PROGRAMS

July-August 2025

- Art Scavenger Hunt
- Beaded Flower Jewelry
- Color Our World: Summer Craft Series
- Colors in Nature with the Stamford Museum
- Complete the Picture
- Countdown to Kindergarten: Literacy Workshop
- Family Puzzle Palooza
- Ice Cream in a Bag
- Ice Cream Scavenger Hunt
- Lemonade Drop-In Craft
- Modern Pop Art Experience

- SCE Children's Concert with The Sherman Chamber Ensemble
- Sculpture Art Show
- Story and A Stroll: Teddy Bear Picnic with NCLC
- Summer Scavenger Hunt with Sherman Park & Rec
- Summer Storywalk with NCLC
- Summer Reading Bingo
- Summer Reading Registrants
- Teen Resin Art
- Teen Summer Reading Review

Statistical Review 2025-26

Circulation	28,235
Adult Book Circulation	15,824
Children's Book Circulation	11,303
Audiovisual Circulation	1,108
Sherman Circulation Per Capita	7.9
Population Served*	*3,527
Library Visits	21,048
Patrons Registered	1,738
borrowIT Borrowing by Sherman	4,719
borrowIT Loans to Non Residents	2,700
Interlibrary Loan from other libraries	1,554
Interlibrary Loan to other libraries	1,853
Library Holdings	23,396
Library Holdings Adult Books	10,981
Library Holdings Children's Books	10,221
Downloadable eBooks & Audio Books Available	1,754,621
Adult Programs	199
Adult Programs Attendance	3,468
Children's Programs	282
Children's Programs Attendance	5,719
Website Visits	27,935
WIFI Connections	34,237
Days Open	248
Tax Dollar Support Per Capita	59.04

*U.S. Census Bureau 2020

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Charlotte Rutsch, Christy Seewagen, Suzanne Telsey, Elpidio Villarreal

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TECHNICAL SERVICES ASSISTANTS, Karen Borneman, Samara DeBruyn through 2/2026 ADMINISTRATIVE ASSISTANT AND TECHNICAL SERVICES ASSISTANT, Laurie Carrara
PAGES, Dan Bossers-Brisson, Ryan Carrara, Saki Cohen, Mollie Garcia, Lucy Phillipakos, Katie Smith and Josephine Styrancko

Staff & Volunteers

The Sherman Library Association thanks all volunteers for their outstanding support of the library. Our indispensable adult and student volunteers contributed hundreds of hours of their time and energy this past year. Whether participating as a member of our Board of Trustees, assisting with programs or helping with fundraising events, volunteers are an integral part of our library each and every day. These dedicated volunteers also work behind the scenes on a myriad of tasks. They help maintain our building, organize the book sales, design print material, lead book discussions and present adult and children's programs. They vacuum, help with repairs, and move heavy boxes. Sherman Library volunteers are committed and enthusiastic. They give our library its character and personality. This devoted group ranging from age 9 to ninety, helps to keep our library operating smoothly year after year. Our appreciation for all they do runs deep!

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Executive Director
Monica Cichosz
Children's Services
Coordinator
Ending 3/2026
Jennifer Peters
Children's Services
Coordinator
Beginning 6/2026

Karen Borneman
Technical Services
Assistant

Derek Pearson
Technical Services
Assistant
Until 5/2025

Samara DeBruyn
Technical Services
Assistant
Until 1/2026

Laurie Carrara
Administrative Assistant
and Technical Services
Juliet ten Broeke
Infant/Toddler Programs

PAGES

Dan Bossers-Brisson
Ryan Carrara
Saki Cohen
Mollie Garcia
Lucy Philipakos
Katie Smith
Josephine Styrancko

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Linda Hubbard

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Pat Corrigan
Katy Osborn

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Suzanne Ashley

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Elpidio Villarreal

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Barbara Ireland
Katy Osborn
Dee Ratterree
Elpidio Villarreal

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Tess Carrara
Ryan Carrara
Leila Eng
Giada LeClerc
Saki Olsen
Elias Osborn
Abigail Pease
Clara Ross
Wynn Ross
Grant Seewagen

Many volunteers participate in more than one library activity

Support of the Sherman Library comes in many forms. We thank everyone who donated funds and materials and volunteered time to enrich our services. Please accept our apologies for any omissions or errors in this report.

Memberships, Gifts and Grants

The Sherman Library Association is most grateful for the generosity of our many supporters. Although we function as a public library for the Town of Sherman we are a not-for-profit library. This means that our annual appropriation from the town provides a portion of our operating budget. The remaining funds come from other sources, principally from our annual membership campaign, fundraising events, grants and other donations.



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Suzanne Telsey
Terston Home Accents
The Club at River Oaks
The Daily Market
The Heron Shop
The Old Store Gift Shop & Museum
The Zulu Nyala Safari Group
Village Center for the Arts
Villarina's Pasta Shop
PD Villareal and Anne Weisberg
Tom White and Nancy Astor-White
The White Horse Country Pub & Restaurant
White Silo Farm & Winery

2026 SOIRÉE

Barbara Ackerman
Ro Adams
Ellen Archer
Ashleigh Blake
Paula Cassidy
The Old Store Gift Shop & Museum

Susan Cole
Pat Corrigan
Josefina Cutrona
Ginny Gamper
Karen Gilmore
Irit Granger
Beth Greenwald
Nana Greller
Deb Hunter
Barbara Ireland
Laura Jagodzinski
Lauren Kenney
Jane Kleinberg
Linda Kleinberg
Sharon Kleinberg
Joan Laucius
Rachel Leonard
Elaine Litwack
Susan Locke
Lumeniri Fine Jewelry
Chris McDermott
Michelle MacKinnon
Terence Nolan
Cindy O'Connor
Katy Osborn
Jessica Pratt
Dee Ratterree
Tina Redecha
Cynda Reynaldo
Kristine Ross
Charlotte Rutsch
Christy Seewagen
Sherman Historical Society
Carol Sperling
Muriel Stockdale
Heather Szymanski
Suzanne Telsey
PD Villareal and Anne Weinsberg
Emily Walsh
Pam Wayawotzki
Janet Wey
Lucy Zamorano

BUSINESS PARTNERS

Big Y
BJ's
Bring 'n' Buy
Caraluzzi's Market
Costco
Cutrona Electric
Fife 'n' Drum Inn
gorjana
Elaine Litwack
Lumeniri – Zaida Zamorano
Brett Pransky
Robertson Jewelers
Shoprite
Skin & Tonic
Stella Rose Boutique & Consignment
Stew Leonard's
Stop & Shop

IN MEMORY

Cynthia J. Baird
James Frank Baird

IN HONOR

Howard Beaton
Terri Hahn

Sharon Kleinberg
Herta Gordon

Special thanks to all of the people who donated books for our book sales and items for our Women's Soirée.

THE SHERMAN LIBRARY ASSOCIATION

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THE SHERMAN LIBRARY

The Sherman Library Mission Statement

The Sherman Library is a community resource, freely available to all. The library responds to the public's need for information, education and recreation. With books at its core, the library provides a wide range of materials, both print and non-print. It is the community's center for lifelong learning. By incorporating new developments in technology the library ensures that its resources are accurate, timely and responsive to those it serves.



CANDLEWOOD LAKE AUTHORITY

Preserving and Protecting Candlewood Lake Since 1972

Annual Report

Fiscal Year Ending June 30, 2026

During the 2025/2026 fiscal year, the Candlewood Lake Authority continued its commitment to protecting the environmental values of Candlewood Lake while providing a safe recreational environment for lake users through the Marine Patrol. As recreational use patterns and environmental conditions continue to evolve, the CLA remains focused on science-based lake management, public education, invasive species prevention and public safety initiatives that help preserve Candlewood Lake for future generations.

The CLA has a professional office staff, a seasonal Marine Patrol and a 15-member Board of Delegates. The following report highlights some of the organization's accomplishments and activities during the 2025/2026 fiscal year.

Water Quality and Ecology

Research Vessel



A major milestone for the CLA was the addition of its new multi-purpose research vessel. Designed to support environmental fieldwork and water quality efforts, the vessel also serves as an auxiliary Marine Patrol boat and auxiliary operations vessel.

The new boat has expanded the Authority's ability to conduct lake-wide environmental studies. Its enclosed wheelhouse allow for operation later into the fall and earlier into the spring. It also serves as an educational platform for the CLA, provides

support for research diving operations, transports equipment, allows us a greater public safety presence during special events and emergency situations and is used to help maintain the 90+ hazard, speed, navigation and informational buoys the CLA has on the lake.

Water Quality

The Candlewood Lake Authority continues to study lake conditions to better understand long-term trends and make informed management decisions that protect water quality and ecosystem health. The CLA's four decades-long water quality monitoring program generates valuable data that helps identify long-term ecological trends and emerging concerns. Water quality throughout the lake remained generally good during the 2025-2026 monitoring season.

Director of Ecology

The CLA brought Sofie Licht on to the team as the Authority's new Director of Ecology in June. Her field experience and diving expertise have expanded the Authority's ability to conduct underwater surveys, document aquatic habitat conditions, monitor plant communities and support ongoing ecological research programs throughout Candlewood Lake.

Nutrient Budget

The CLA initiated stream input study as a component of the development of the first comprehensive nutrient budget for Candlewood Lake. This project seeks to identify and quantify the nutrient sources entering the lake and improve understanding of factors that may contribute to water quality concerns and algae growth.

The information gathered will continue to support future management decisions and long-term water quality protection efforts.

Aquatic Plant Monitoring

The CLA continued collaborating on and assessing regrowth of aquatic vegetation in the lake, including via underwater surveys conducted through diving operations.

While some plant growth has been observed, overall aquatic vegetation remains limited. Continued monitoring remains critical for the early detection of invasive species and changes within the lake's ecosystem.

Lake Stewards Program

The CLA Lake Stewards Program continued to serve as one of the region's most important invasive species prevention efforts. Funded primarily through a grant from the Connecticut Department of Energy and Environmental Protection, Lake Stewards provide voluntary invasive species inspections, educational outreach and awareness at public launch locations. The program continues to serve as a valuable first line of defense against the introduction and spread of aquatic invasive species.

Beach Testing Partnerships

The CLA's ongoing partnerships for E. coli monitoring and cyanobacteria testing continued during the 25/26 season. These efforts provide valuable information to municipalities and the public regarding recreational water quality conditions throughout the summer months.

Public Safety

The Candlewood Lake Authority Marine Patrol continued to provide patrol services throughout the boating season. Through education, enforcement and strategic deployment of personnel and equipment, the Marine Patrol worked to address changing recreational demands while maintaining a strong public safety presence on the lake.

Island Closures

Prior to Labor Day weekend 2025, the public islands of the lake were indefinitely closed due to health and safety concerns. With the islands closed for 2026, some on-shore recreational use migrated to portions of Vaughn's Neck, particularly the area known as Little Neck, in New Fairfield. The CLA has actively monitored and documented activity levels, litter accumulation and environmental conditions in this area to better understand evolving recreational patterns and potential management needs.

Marine Patrol PWCs

The CLA Marine Patrol's Jet Ski Task Force evolved to begin the 2026 season. Two new Marine Patrol PWCs replaced two 18-year old aging and unreliable PWCs, increasing mobility and operational effectiveness.

The PWCs have proven especially effective for near-shore, shallow water and congested area operations providing officers with additional capabilities beyond those available from traditional patrol boats.

Event Safety

The CLA continued serving as the lead coordinating agency for major on-water events held on Candlewood Lake. Working with local fire departments, municipal police departments, CT DEEP Environmental Conservation Police and event organizers, the CLA helped ensure safe operations during the Danbury fireworks display and the New Fairfield boat parade as permitted marine events during the season.

Public Awareness

Public Engagement and Education

The CLA's educational video series continued to grow in popularity during the 2025/2026 fiscal year. New episodes covering boating safety, environmental stewardship and lake management topics were released and distributed through the Authority's website and social media platforms. The videos continue to reach a broad audience and remain an effective tool for educating both residents and visitors about the responsible use and protection of Candlewood Lake.

In addition to online outreach, the CLA participated in community events, school programs, public meetings and educational presentations throughout the year.

Equipment & Facilities

Buoys and Operations

The CLA operations team continued maintaining more than 90 navigation, hazard and regulatory buoys throughout the lake. Staff also maintained Marine Patrol vessels, scientific research boats and operational equipment while supporting field projects and public safety operations.

The annual resident boat count was completed and both office facilities and operational assets remained fully staffed and functional throughout the fiscal year.

