

**TOWN OF MANSFIELD
CONNECTICUT**



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2014**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

of the

**TOWN OF MANSFIELD,
CONNECTICUT**

FOR THE YEAR ENDED

JUNE 30, 2014

**PREPARED BY:
THE FINANCE DEPARTMENT**

CHERYL A. TRAHAN, DIRECTOR OF FINANCE

TOWN OF MANSFIELD, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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Introductory Section

TOWN OF MANSFIELD
OFFICE OF THE FINANCE DIRECTOR



CHERYL A. TRAHAN, Director of Finance

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December 27, 2014

To the Honorable Mayor, Members of the Town Council,
and Citizens of the Town of Mansfield, Connecticut:

State law requires that all local governments publish within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of the Town of Mansfield for the fiscal year ended June 30, 2014.

This report consists of management's representations concerning the finances of the Town of Mansfield. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town of Mansfield's financial statements have been audited by Blum, Shapiro & Company, P.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the fiscal year ended June 30, 2014, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the Town's financial statements for the fiscal year ended June 30, 2014, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Town was part of a broader, federally and state mandated "Single Audits" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditors to report not only on the fair presentation of the financial statements, but also on the audited Town's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are available as part of this Comprehensive Annual Financial Report.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Town's MD&A can be found immediately following the report of the independent auditors.

Profile of the Town of Mansfield

The Town of Mansfield encompasses approximately 45.1 square miles. The Town is bounded on the east by Chaplin, on the north by Willington and Ashford, on the south by Windham, Lebanon, and Columbia, and on the west by Coventry. The Town of Mansfield was first settled in 1692 as part of Windham. In October 1702, the Connecticut General Assembly granted a charter of incorporation to the Town of Mansfield which was formed out of Windham.

The Town operates under the provisions of its Charter and the General Statutes of the State of Connecticut. Since 1970, when the Town established the Town Manager/Council form of government, the legislative power of the Town was vested in a nine-member council, elected at large for terms of two years, and the Town Meeting. The Mayor is elected by majority vote of the council. The Town Manager, who is the chief executive officer, manages the operations of the Town.

The Town and the immediate region is the beneficiary of the University of Connecticut being located in Mansfield. The University is a land grant University that was founded in 1881 as Storrs Agricultural School. With over 4,000 employees, the University is a major employer for the Town and the surrounding region.

Since 1990, the Town has expended over \$3 million to acquire open space land. During this period, the Town has purchased thirty-three properties totaling over 1,050 acres of land. In addition to town purchases, the Town has acquired open space through donations and dedication requirements included in the town's land use regulations. As of September 1, 2014, the town owns or manages over 2,500 acres of undeveloped open space land, including over 450 acres of private land with conservation easements. These acquisitions include eight properties with agricultural land (65 acres) that is leased to local farmers.

The Town of Mansfield provides a full range of services, including police and fire protection; the construction and maintenance of highways, streets, and other infrastructure; education pre-kindergarten through eighth grade and high school through the Regional School District No. 19; social services including a day care facility, a youth service bureau and a senior center; public health services through the Eastern Highlands Health District; recreation services and adult education including a community center; library services; and affordable housing through a Town housing authority.

The Mansfield Discovery Depot, Inc. is financially accountable to the Town since the Town Council has approval authority over budget increases in excess of \$10,000 and, therefore, is shown as a non-major governmental fund in the Town's financial statements. The agency appoints its own board, of which two of the members are also members of the Town Council. Mansfield Discovery Depot, Inc. accounts for federal and state funds, local contributions and participants' fees for the operation of a child day care center.

Budget Policies

The annual budget serves as the foundation for the Town's financial planning and control. It is the policy of the Town Council to ask the Town Manager to direct the preparation of the budget and to submit it to the Town Council for its tentative approval and for later public hearing and approval. The Town Manager is asked to confer with the various Town Department heads on budgetary needs, as well as to consider priorities that have been determined by the Council.

Budget Policies (continued)

The Town legally adopts an annual budget for the General Fund and Capital Nonrecurring Special Revenue Fund. Formal budgetary integration is employed by the Town Council as a management control device during the year for the General Fund.

The Capital Projects Fund employs a project length budget, which is approved by the Annual Town Meeting.

Local Economy

Because Mansfield is the home of the University of Connecticut, our local economy tends to remain more stable than other areas in the State and Nation. Property tax collections over the last ten years have averaged over 98 percent. Mansfield is less impacted by general economic conditions, although the recent significant economic downturn has had some impact on local unemployment rates.

With this said, Mansfield is also far more dependent upon State grants to pay for the costs of operating our Town than most other communities in Connecticut. This tends to result in a feast or famine scenario. When times are good and State tax coffers are full, Mansfield does very well, but when times turn down, so do our State grants. For example, in FY 2008/09, our State PILOT grant was \$8,396,689. This grant has been substantially reduced over the last several years to \$7,410,407 (including a municipal aid adjustment grant) in FY 2013/14 – an 11.7% reduction. While State Statutes provide for a 45% reimbursement, we are currently receiving less than a 24% reimbursement. Another grant that has seen a significant reduction is the Mohegan/Pequot grant. At one time the town received as much as \$3,074,999 (2002). The State payment for this grant for 2014 was \$205,985. From 2009 to 2014, Mansfield's four major grants (Mohegan/Pequot grant, PILOT, ECS, and transportation grant) have been reduced by over \$920,900 or 4.7%. The concern continues for the possibility of future reductions to these grants due to the projected State deficits. It is for this reason that one of Mansfield's major initiatives is to reduce our reliance on State funding through smart growth, most notably the Storrs Center area development described below.

Long Term Financial Planning

The Town prepares a five year expenditure and revenue forecast and a five year capital improvement plan. Both documents are designed to assist management and policy decision makers in guiding the Town.

Major Initiatives

Storrs Center Development:

As part of the America Downtown Program sponsored by the National League of Cities, the Mansfield Town Council retained a national planning firm in 1999 to develop a strategy for the revitalization of downtown Mansfield's commercial areas. Since that initial step, the Mansfield Downtown Partnership, Inc. was created as an independent, non-profit organization charged with coordinating the revitalization program and was subsequently authorized to serve as the Town's municipal development agency. Since 2002, a concept master plan was completed, Leyland Alliance was appointed as master developer, and the municipal development plan was approved locally and by the Connecticut Department of Economic and Community Development. In 2008 a fiscal impact study was undertaken to analyze and assess the potential net fiscal contribution that the project would bring to the Town of Mansfield. That study concluded that at full build out, the Town would benefit from approximately \$2.5 million in net tax revenues.

On May 30, 2008, the Connecticut Bond Commission, chaired by Governor Jodi Rell, approved a \$10 million grant for the parking garage for Storrs Center. At its August 2008 meeting, the Partnership Board of Directors approved a set of comprehensive sustainability guidelines for Storrs Center designed to create an energy efficient project. This project currently has over \$24 million in anticipated grants and continues to move forward. Construction on Phase 1A of Storrs Center began in May 2011 and opened in the fall of 2012 with 127 apartments and 27,000 square feet of commercial space, including restaurants, retail and office

Major Initiatives (continued)

space. The parking garage and Phase 1B consisting of 15,000 square foot branch of the UConn Co-Op; 18,000 square feet of medical office space for the UConn Health Center; additional retail space; and 195 apartments on the upper floors are complete and open for business. The Nash-Zimmer Transportation Center (an intermodal transportation hub and transit pathway) opened in April, 2014, followed by a grocery store later in the year. Phase 2 and 3 of development are now underway. Phase 2 includes the future home of Education Playcare and five additional mixed-use buildings, adding 204 apartments and 34,000 square feet of commercial space. Phase 2 is scheduled for completion in August, 2015. Main Street Homes at Storrs Center, a residential neighborhood, is now selling and is comprised of 38 town homes and single level flats. It is scheduled to open in 2016.

With the completion of Phase 1A, Phase 1B, 1C the previously prepared Fiscal Impact Analysis was updated in 2012 to provide a more accurate estimate of future net revenues from the project. This analysis shows that with or without any additional grant funding, the Storrs Center net revenues will be sufficient to cover all needed funding to complete the public portion of the project. It is anticipated that the infrastructure improvements currently planned and underway will be fully funded no later than FY 2017/18 and possibly sooner.

Four Corners Sewer Project:

The Town of Mansfield has an approved sanitary sewer system project to serve businesses and homes in the Four Corners area (Route 195/Route 44 intersection). The system would serve 61 properties and would include underground piping with stub connections to each property line, two pump stations where needed, and a connection to the University of Connecticut's sewer system for treatment at their wastewater treatment facility. A high groundwater table and the presence of wetlands and poor draining soils throughout the area have substantially limited the long-term functioning of on-site septic disposal systems, resulting in the need for frequent pumping and numerous instances of septic system failure. Septic failures create hardship for the property owner and as these occurrences become more frequent, the influx of nutrients and sewage-related bacteria eventually contaminate wells, wetland systems and water bodies.

In addition to addressing environmental concerns, the installation of a sanitary sewer system also presents the opportunity to revitalize one of the town's three main commercial hubs. Located at the intersection of two state roads, Four Corners has been a center of commercial activity for decades, and a focus for commercial growth since the Town adopted its first Plan of Development in 1971. However, the lack of water and sewer infrastructure has made it difficult for businesses to thrive and limited the types of businesses that can locate in the area to those with low water needs. With public water scheduled to be available in mid-2016 upon completion of the Connecticut Water Company pipeline, the opportunity exists to direct new commercial and mixed-use development to the Four Corners. Redevelopment of long-vacant buildings and introduction of new businesses will improve the visual appearance of this northern gateway to town and expand the commercial tax base.

Mansfield Tomorrow:

In the next several years, Mansfield will be transformed by the completion of Storrs Center, the construction of a UConn Technology Park and expansion of the public water system. While these projects will provide opportunities for new jobs and businesses, they will also impact the character of our town. The decisions we make today will shape how we live, work and play in Mansfield in the future. How can we preserve the best of Mansfield? How do we meet the challenges of the future? Mansfield Tomorrow is our opportunity to shape the future. This project is designed to provide the vision, strategies and tools to become the 21st century community we want to be. At the end of this process, we will have a comprehensive plan that will address issues such as where new development should occur, what that development should look like, how to promote local businesses and support farms, how we might make living in Mansfield more affordable for working families, and how to preserve the essential characteristics of our town. New zoning and subdivision regulations will be developed to implement our vision.

Relevant Financial Policies

The Town's financial policies have been applied consistently with the prior year and had no notable current year effect on the financial statements. There have not been any developments at the State level that impacted the current year financial statements.

Awards and Acknowledgement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Mansfield for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013. In order to be awarded a certificate of achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid only for the fiscal year awarded. We believe our current report continues to conform to the program requirements, and is being submitted to GFOA to determine its eligibility for another certificate.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I would like to express my appreciation to all members of the department who assisted in its preparation. I would also like to thank the members of the Town Council and the Mansfield Board of Education for their interest and support in planning and conducting the financial operations of the Town in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, reading "Cheryl A. Trahan". The signature is written in a cursive style with a large initial "C".

Cheryl A. Trahan
Director of Finance

FINANCIAL MANAGEMENT GOALS

PREFACE

The Fiscal Performance Goals adopted by the Town Council on March 9, 1987, as amended November 25, 1996, represent an effort to establish written policies for guiding the Town's financial management practices. These goals are not intended in any way to limit the authority of the Council to act, but rather to form a framework within which to make financial decisions and to monitor financial activity in a consistent manner. The adoption of these goals will not restrict the Town Council's ability and responsibility to respond to emergency or service delivery needs above or beyond the suggested limitations herein established.

FINANCIAL REPORTING PERFORMANCE GOALS

- A policy of full and open disclosure of all financial activity will be adhered to.
- Records will be maintained on a basis consistent with accepted government accounting standards.
- The Director of Finance will prepare monthly, quarterly and annual financial reports, presenting a summary of financial activity by major types of funds and programs.
- The Comprehensive Annual Financial Report will be prepared in conformity with accounting principles generally accepted in the United States of America and governmental financial reporting practices.
- An independent public accounting firm will be employed to perform an annual audit of all funds, authorities, agencies and grant programs, and the annual audited report will be made available to the general public, bond and financial consultants, and other interested citizens and organizations. The audit will be completed and submitted to the Town Council within one hundred fifty (150) days of the close of the Town's fiscal year.

RESERVE PERFORMANCE GOALS

- A contingency account will be established annually in the operating budget to:
 - a. provide for settlement of pending labor contract negotiations;
 - b. provide for temporary funding of unforeseen needs of an emergency or nonrecurring nature;
 - c. permit orderly budgetary adjustments when revenues are lost through the action of other governmental bodies;
 - d. provide the local match for public or private grants; and
 - e. meet unexpected small increases in service delivery costs.
- The contingency account will be budgeted at a level sufficient to provide for settlement of pending labor contract negotiations plus an amount not to exceed one percent of the proposed Town budget. The Town's budget will be amended at the time such contingency funds are committed. The contingency account will be separate from the carryover fund balance.

CAPITAL IMPROVEMENTS PERFORMANCE GOALS

- Capital improvements will be based on long-range projected needs rather than on immediate needs, in order to minimize future maintenance, replacement and capital costs.
- All capital improvements should be made in accordance with the Town's five-year capital improvements program. The capital improvements program shall be revised annually.
- The development of the capital improvements program will be coordinated with the operating budget in order to maintain a reasonably stable total tax levy.
- Before submission to the Town Council, the Town Manager will identify the estimated cost and potential funding sources for each capital project proposed. Future operating costs associated with a proposed capital improvement will be estimated before a decision is made to implement a project.
- Federal, State and other intergovernmental and private funding sources will be sought out and used as available to assist in financing capital improvements.

INVESTMENT PERFORMANCE GOALS

- A cash flow analysis of all funds will be developed on a regular basis. Collections, deposits and disbursements of all funds will be scheduled in a way as to ensure maximum cash availability.
- Where permitted by law, cash from separate funds and sources will be pooled to maximize investment yields. Interest will be credited to the General Fund except where prohibited by law or where the source of the cash is from an individual or corporation to ensure performance. Interest will be credited to the Capital and Nonrecurring Expenditure Fund (CNR) on cash held in the CNR Fund and the Capital Fund. The interest income will be used for future capital projects or debt service.
- Investment policy will be consistent with State law and will provide for security of principal, as well as needed liquidity.

DEBT PERFORMANCE GOALS

- Long-term debt will be limited to those capital improvements that should not be financed from current revenues.
- The maturity date for any debt will not exceed the reasonably expected useful life of the project so financed.
- The total direct general obligation debt will not exceed three percent (3%) of the full assessment value of taxable property.
- As a means of further minimizing the impact of debt obligations of the taxpayers:
 - a. long-term net debt will not exceed \$500 per capita; and
 - b. these limitations will not apply to any debt incurred for emergency purposes.
- The issuance of bond, tax and revenue anticipation notes will be avoided.
- Special assessments, revenue bonds and/or any other available self-liquidating debt measures will be used instead of general obligation bonds where and when possible and applicable.
- An official statement will be prepared to be used in connection with all sales of bonds and notes.
- Good relations will be maintained with financial and bond rating agencies, and a policy of full and open disclosure on every financial report and bond prospectus will be followed.

OPERATING EXPENDITURES PERFORMANCE GOALS

- The Town Manager will propose and the Town Council will adopt and maintain a balanced budget in which expenditures will not be allowed to exceed reasonable estimated resources and revenues.
- All current operation and maintenance expenses will be paid from the current revenue sources.
- The operating budget will provide for the adequate maintenance of capital assets and equipment.
- The budget will provide for adequate funding of all employee benefit programs and retirement systems.
- A budgetary control system will be maintained to enable adherence to the adopted budget. This will include a record keeping system to be adhered to by all programs and activities receiving annual Town Council appropriations.
- A system of regular monthly fiscal reports comparing actual revenues and expenditures to budgeted amounts will be prepared and maintained.
- An effective risk management program to minimize loss and reduce costs will be developed and implemented. The Town Manager will ensure that adequate insurance programs are in place, including unemployment and workers' compensation insurance.
- Delivery of services by other public and private organizations will be encouraged whenever and wherever greater efficiency and effectiveness can be expected. Technology and productivity advancements that will help reduce or avoid increasing personnel costs as a proportion of the total budget, that use available resources more productively and creatively, and that avoid duplication of effort and resources will be utilized.
- A Reserve Fund for Capital and Nonrecurring Expenditures will be maintained and will be adequately funded each year by a transfer from the General Fund Budget and by unanticipated one time revenues.

REVENUE PERFORMANCE GOALS

- A diversified and stable revenue system will be maintained as protection from short-run fluctuations.
- Annual revenues will be estimated on an objective and reasonable basis. The Town Manager will develop a method to project revenues on a multi-year basis.
- One time or special purpose revenues will be used only for capital expenditures or for expenditures required by the revenues and not to subsidize recurring personnel, operation or maintenance costs.
- All user charges and fees will be annually re-evaluated at a level related to the cost of providing the services.
- Appropriate expansion and diversification of the tax base will be encouraged and additional Federal and State revenues will be sought in order to reduce the reliance on the property tax as it affects individual homeowners.

FUND BALANCE POLICY (As amended August 27, 2012)

Purpose

The purpose of this policy is to set guidelines for fund balance to ensure financial security through the maintenance of a healthy reserve fund. The primary objective is to maintain a prudent level of financial resources to protect against reducing service levels or raising taxes and fees due to temporary revenue shortfalls or unpredicted one-time expenditures. The Town also seeks to maintain the highest possible credit ratings which are dependent, in part, on the Town's maintenance of a healthy fund balance.

General Policy

The following fund type definitions will be used in reporting activity in the governmental funds for the Town:

- General Fund is used to account for all financial resources not accounted for and reported in another fund.
- Special revenue funds are used to account and report the proceeds of *specific revenue sources* that are *restricted* or *committed* to expenditure for *specific purposes* other than debt service or capital projects.
- Debt service funds are used to account for all financial resources restricted, committed or assigned to expenditure for principal and interest.
- Capital projects funds are used to account for all financial resources restricted, committed or assigned to expenditure for the acquisition or construction of capital assets.
- Permanent funds are used to account for resources restricted to the extent that only earnings, and not principal, may be used for purposes that support the Town's needs.

Fund Balance is essentially the difference between the assets and liabilities reported in a governmental fund. There are five separate components of fund balance, each of which identifies the extent to which the Town is bound to honor constraints on the specific purpose for which amounts can be spent.

- Nonspendable fund balance (inherently nonspendable, i.e. inventory)
- Restricted fund balance (externally enforceable limitations on use, i.e. grants)
- Committed fund balance (self-imposed limitations on use)
- Assigned fund balance (limitation resulting from intended use)
- Unassigned fund balance (residual net resources)

The first two components listed above are not addressed in this policy due to the nature of their restrictions. This policy is focused on the last three components comprising the unrestricted fund balance.

Provisions

The Town will strive to maintain an unrestricted fund balance of seventeen (17) percent of the General Fund operating budget, with up to two (2) percent of the General Fund operating budget accounted for in unrestricted fund balance of other governmental funds. Any year-end operating surpluses will revert to unassigned fund balance for use in maintaining reserve levels.

1. Committed Fund Balance

The Town Council, as the Town's highest level of decision-making authority, may commit fund balance for specific purposes pursuant to constraints imposed by the formal actions taken, such a majority vote or resolution. These committed amounts cannot be used for any other purpose unless the Town Council removes or changes the specific use through the same type of formal action taken to establish the commitment. Town Council action to commit fund balance needs to occur within the fiscal reporting period, no later than June 30th; however, the amount can be determined subsequent to the release of the financial statements.

2. Assigned Fund Balance

Assigned Fund Balance includes amounts *intended* to be used for a specific purpose. The Finance Director is the official authorized to assign fund balance to a specific purpose as approved by this fund balance policy for the purpose of reporting these amounts in the annual financial statements. The primary use of this category for the General Fund is open encumbrances.

3. Unassigned Fund Balance

This is the residual classification of the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose.

If the unrestricted fund balance falls below the goal or has a deficiency, the Town will develop a budgetary plan to return the reserve to the minimum level as soon as economic conditions allow. Revenue sources that will be considered to aid in the replenishment of fund balance will include but not be limited to: non-recurring revenues and yearend budget surpluses. The budgetary plan shall also identify the target timeframe, including milestones until reaching full replenishment. The Town recognizes that at its current level of fund balance, it will take a number of years to reach the desired goal.

TOWN OF MANSFIELD, CONNECTICUT

PRINCIPAL OFFICIALS

JUNE 30, 2014

Town Council

Elizabeth Paterson, Mayor
Paul Shapiro, Deputy Mayor
Antonia Moran
Virginia Raymond
Peter Kochenburger
Elizabeth Wassmundt
William Ryan
Stephen Kegler
Alexander Marcellino

Matthew W. Hart
Town Manager

Maria Capriola
Assistant Town Manager

Cheryl A. Trahan
Director of Finance

Amy N. Meriwether
Treasurer

Irene LaPointe
Assessor

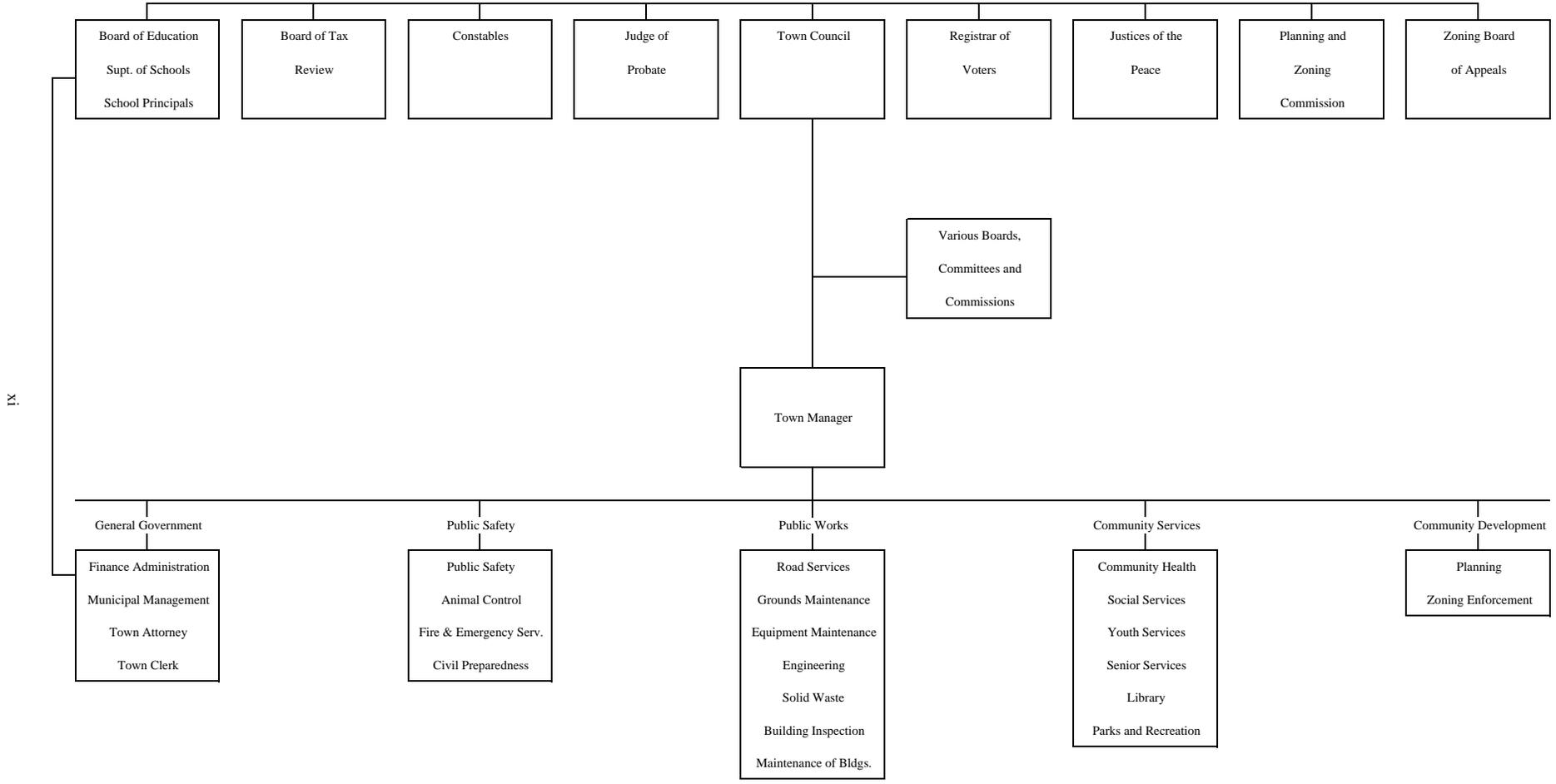
Christine Gamache
Collector of Revenue

Jaime L. Russell
Information Technology Director

TOWN OF MANSFIELD, CONNECTICUT

ORGANIZATIONAL CHART

Electors





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Town of Mansfield
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

Financial Section

BlumShapiro

Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Town Council
Town of Mansfield, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Mansfield, Connecticut, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Town of Mansfield, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Mansfield, Connecticut, as of June 30, 2014 and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11 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, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Mansfield, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional

procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Town of Mansfield, Connecticut, as of and for the year ended June 30, 2013 (not presented herein), and have issued our report thereon dated December 18, 2013, which contained unmodified opinions on the respective financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information. The accompanying General Fund balance sheet as of June 30, 2013 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2013 financial statements. The accompanying General Fund balance sheet has been subjected to the auditing procedures applied in the audit of the 2013 basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the General Fund balance sheet is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2013.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2014 on our consideration of the Town of Mansfield, 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 that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Mansfield, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 27, 2014



CHERYL A. TRAHAN, Director of Finance

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**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014**

As management of the Town of Mansfield, we offer readers of the Town of Mansfield's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal in the introductory section of this report.

Financial Highlights

- The assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$99,161,002 (*net position*). Of this amount, \$11,042,678 (*unrestricted net position*) may be used to meet the Town's ongoing obligations to citizens and creditors.
- The Town's total net position decreased by \$1,905,555. This is primarily due to a reclassification of items previously reported as construction in process offset by asset additions in excess of depreciation primarily related to infrastructure improvements in Storrs Center.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$6,623,196, an increase of \$1,499,712 in comparison with the prior year. Unassigned fund balance at June 30, 2014 is \$1,847,429 with an unassigned fund balance in the Capital Projects fund of (\$1,393,870).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$3,246,024 or 7.0% of total General Fund expenditures.
- The Town's total long-term obligations decreased by \$729,238 during the current fiscal year. The key factors in this decrease were scheduled principal payments made on bonded debt of \$365,000, and a decrease of \$168,517 for retirement benefits.

Overview of the Basic Financial Statements

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

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

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

Overview of the Basic Financial Statements (continued)

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

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government, public safety, public works, community services, community development and education. The business-type activities of the Town include a sewer operation, a transfer station operation and most recently a transit services operation (parking garage and intermodal center).

The government-wide financial statements can be found on Exhibits I and II of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The Town maintains 13 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Mansfield discretionary fund, and capital projects fund, all of which are considered to be major funds. Data from the other 10 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget (Exhibit V).

The basic governmental fund financial statements can be found on Exhibits III and IV.

Proprietary funds. The Town maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its sewer operations, solid waste operations, and for its transit services. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions.

The Town uses internal service funds to account for self-insured medical benefits, workers' compensation benefits, voice and data communications and support, energy costs, and printing and mailing services. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Overview of the Basic Financial Statements (continued)

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Sewer fund and the Transit Services fund (major funds) and for the Solid Waste fund (a nonmajor fund). Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on Exhibits VI, VII and VIII.

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

The basic fiduciary fund financial statements can be found on Exhibits IX and X.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found after Exhibit X.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the notes to basic financial statements.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a Town’s financial position. In the case of the Town, assets exceeded liabilities by \$99,161,002 at the close of the most recent fiscal year.

**TOWN OF MANSFIELD
NET POSITION
JUNE 30, 2014 AND 2013**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current and other assets	\$ 20,280,241	\$ 17,480,532	\$ 730,239	\$ 522,362	\$ 21,010,480	\$ 18,002,894
Capital assets (net)	77,041,843	82,909,334	13,532,428	12,219,106	90,574,271	95,128,440
TOTAL ASSETS	97,322,084	100,389,866	14,262,667	12,741,468	111,584,751	113,131,334
Deferred charge on refunding		18,644			-	18,644
Long-term liabilities outstanding	5,227,283	5,956,521	95,143	98,929	5,322,426	6,055,450
Other liabilities	5,440,321	5,716,956	173,274	201,503	5,613,595	5,918,459
TOTAL LIABILITIES	10,667,604	11,673,477	268,417	300,432	10,936,021	11,973,909
Advance tax collections	1,487,728	109,512			1,487,728	109,512
Net position:						
Net investment in capital assets	74,324,418	79,677,678	13,532,428	12,219,106	87,856,846	91,896,784
Restricted	261,478	274,284			261,478	274,284
Unrestricted	10,580,856	8,673,559	461,822	221,930	11,042,678	8,895,489
TOTAL NET POSITION	\$ 85,166,752	\$ 88,625,521	\$ 13,994,250	\$ 12,441,036	\$ 99,161,002	\$ 101,066,557

By far the largest portion of the Town’s net position (88.6%) reflects its investment in capital assets (e.g., land, construction in progress, land improvements, buildings, improvements other than buildings, machinery and equipment, vehicles, infrastructure, pump station and sewer distribution system), less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Government-Wide Financial Analysis (continued)

An additional portion of the Town's net position (0.3%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$11,042,678) may be used to meet the Town's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net position, both for the Town as a whole, as well as for its separate governmental and business-type activities. The same held true for the prior fiscal year.

**TOWN OF MANSFIELD
CHANGE IN NET POSITION
JUNE 30, 2014 AND 2013**

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
REVENUES:						
Program revenues:						
Charges for services	\$ 5,072,579	\$ 5,104,313	\$ 1,839,829	\$ 1,536,794	\$ 6,912,408	\$ 6,641,107
Operating grants and contributions	15,966,137	15,507,421			15,966,137	15,507,421
Capital grants and contributions	4,754,993	9,264,040			4,754,993	9,264,040
General revenues:						
Property taxes	28,285,224	27,072,830			28,285,224	27,072,830
Grants and contributions not restricted to specific programs	7,709,140	7,332,013			7,709,140	7,332,013
Investment income	67,545	16,825			67,545	16,825
Miscellaneous	62,918	55,089	9,048	411	71,966	55,500
Insurance recoveries		603,077			-	603,077
Transfers	(1,717,095)	(11,834,234)	1,717,095	11,834,234	-	-
TOTAL REVENUES	60,201,441	53,121,374	3,565,972	13,371,439	63,767,413	66,492,813
EXPENSES						
General government	2,939,738	2,642,388			2,939,738	2,642,388
Public safety	4,108,145	4,052,517			4,108,145	4,052,517
Public works	10,242,530	3,193,047			10,242,530	3,193,047
Community services	6,130,088	5,983,857			6,130,088	5,983,857
Community development	1,967,646	1,072,814			1,967,646	1,072,814
Education	38,147,188	36,309,297			38,147,188	36,309,297
Interest expense	124,875	231,885			124,875	231,885
Sewer department			413,990	368,270	413,990	368,270
Transfer station			1,083,383	1,077,733	1,083,383	1,077,733
Transit services			515,385	391,970	515,385	391,970
TOTAL EXPENSES	63,660,210	53,485,805	2,012,758	1,837,973	65,672,968	55,323,778
INCREASE (DECREASE) IN NET POSITION	(3,458,769)	(364,431)	1,553,214	11,533,466	(1,905,555)	11,169,035
NET POSITION - JULY 1	88,625,521	88,989,952	12,441,036	907,570	101,066,557	89,897,522
NET POSITION - JUNE 30	\$ 85,166,752	\$ 88,625,521	\$ 13,994,250	\$ 12,441,036	\$ 99,161,002	\$ 101,066,557

The Town's net position decreased by \$1,905,555 during the current fiscal year. This is substantially due to a reclassification of items reported as construction in progress in the prior year (\$7,107,096) offset by asset additions in excess of depreciation \$1,239,605, most notably the final costs for the new intermodal center (\$1,659,147), infrastructure improvements in the Storrs Center Town Square area (\$905,193), and transportation and walkway improvements in other areas (\$678,804). Also offsetting the reclassification of construction in progress items and increasing the Town's net position is the reduction in long term debt and retirement benefits liability.

Governmental activities. Governmental activities decreased the Town's net position by \$3,458,769. The business-type activities increased net position by \$1,553,214, for an overall net decrease of \$1,905,555 or 1.9%.

Government-Wide Financial Analysis (continued)

Revenues

Governmental activities revenues totaled \$60,201,441 for fiscal year 2014, after a transfer to the Transit Services fund of \$1,717,095. Property taxes are the largest revenue source for the Town and represent 47.0% of governmental revenues. Current tax collections were 98.7% of the adjusted tax levy, a slight increase over prior year. Operating grants and contributions revenues are the Town's second largest revenue and include grants for education, public works and community services and account for 26.5% of governmental revenues for the year. Capital grant contributions account for 7.9% of governmental revenues and reflect a significant decrease from prior year due to capital grants for Storrs Center received in fiscal year 2013. Grants and contributions not restricted to specific programs account for 12.8% of governmental revenues and include property tax related grants.

The most significant fluctuations from the prior year amounts were as follows:

- Operating Grants and Contributions increase of \$458,716 consists of:
 - Decrease in Public Safety revenues of \$128,610 mainly due to the FEMA Disaster Relief grant of \$109,693 that was received last year but not this year.
 - Increase in Education revenues of \$675,015 primarily due to the receipt of a School Security Grant for \$119,493 and State Teacher Retirement Revenue of \$400,636
- Capital Grants and Contributions decreased \$4,509,047 primarily due to:
 - Decrease in Public Works grants and contributions of \$4,468,041 mainly due to a decrease in grants for the Storrs Center Project (\$3,146,632), Intermodal Center (\$2,529,888) and Stone Mill Bridge Repair Grant (\$309,577). There was also an increase in grant revenues related to the Town Square (\$1,624,584)

Expenses

Governmental expenses totaled \$63,660,210 for the fiscal year. Of the expenses, \$38,147,188 or 60.0% is related to education. Public works expenses amounted to \$10,242,530 or 16.1%, community services expenses were \$6,130,088 or 9.6%, public safety expenses were \$4,108,145 or 6.5%, general government expenses were \$2,939,738 or 4.6% and community development expenses were \$1,967,646 or 3.1%.

The most significant fluctuations from the prior year amounts were as follows:

- Public Works increased \$7,049,483 – Primarily due to the reclassification of infrastructure improvements on State roads, previously recorded construction in progress
- Education increased \$1,837,891 – Primarily due to increase in Mansfield's prorated share of Regional School District 19 (\$501,965), an increase in State Teachers Retirement expenditure (\$400,636), infrastructure, security and technology improvements at the schools, and contracted salary and benefit increases.
- Community Development increased \$894,832 – Primarily due to the reclassification of items recorded as construction in progress in prior year.
- General Government increased \$297,350 – Due to the reclassification of items recorded as construction in progress in the prior year, and an increase in copier support charges.
- Interest expense decreased \$107,010 – Due to principal payments made during the year.

All other changes in expenses paralleled growth in demand for services and inflation.

Business-type activities. Business-type activities increased the Town's net position by \$1,553,214. This is primarily due to the establishment of the Transit Services fund and the transfer of assets (an intermodal center) from governmental activities. The largest source of revenues excluding this transfer comes from charges for services – parking fees and fines. Miscellaneous revenues make up the remaining revenue and are less than 0.1% of the Town's business-type activities

The sewer department expenses were \$413,990 in the fiscal year ended June 30, 2014, transit services expenses were \$515,385, and the transfer station expenses were \$1,083,383. Expenses for all funds were reflective of demand for services and inflation.

Financial Analysis of the Town's Funds

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

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$6,623,196, an increase of \$1,499,712 in comparison with the prior year. The unassigned fund balance amount is \$1,847,429. The remainder of fund balance is not available for new or additional appropriations because it is 1) restricted for a specific purpose by an external source (\$2,973,913) primarily for projects funded either by bonding or grants), or 2) committed to be used for a specific purpose as determined by the Town Council (\$1,644,641), primarily debt service and other operating accounts) or 3) assigned to be used to liquidate prior year purchase orders (\$140,010) or 4) non-spendable, primarily inventory (\$17,203).

The General Fund is the operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$3,246,024, with a total fund balance of \$3,386,034. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents 7.0% of total General Fund expenditures, while total fund balance represents 7.3% of that same amount.

The fund balance of the Town's General Fund increased by \$211,371 during the current fiscal year. The increase was primarily attributable to: a budgeted increase in fund balance of \$125,000 and an increase in the Payment in Lieu of Taxes from the State of \$183,182.

Mansfield Discretionary Fund. This fund had \$120,918 in revenues for the year and \$117,346 in expenses for a net increase in fund balance of \$3,572. Revenues exceeded expenditures primarily due to the receipt of small cities loan payoffs in excess of new projects.

Capital projects fund. This fund accounts for financial resources to be used for the acquisition of major equipment or construction of facilities. The capital projects fund's expenditures exceeded its revenues by \$1,630,487 for the fiscal year. This is primarily a result of Storrs Center projects currently underway that will be funded from future net revenues from the development project.

Proprietary funds. The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position at the end of the year amounted to \$36,954 for the Sewer Operating fund, \$196,011 for the Transit Services fund, \$228,857 for the Solid Waste Disposal fund, and \$3,951,613 for the Internal Service funds. The total increase (decrease) in net position for the funds was (\$127,347) for the Sewer Operating fund, \$1,604,688 for the Transit Services fund, \$75,873 for the Solid Waste Disposal Fund, and (\$678,390) for the Internal Service funds. Other factors concerning the finances of these three funds have already been addressed in the discussion of the Town's business-type activities.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget can be briefly summarized as follows:

- An increase of \$68,716 in public safety was primarily due to an increase in police services of \$33,473 related to their fringe benefits rate increase from 72.95% to 83.85%. An increase of \$35,500 in fire and emergency services was primarily for overtime, vehicle repairs and maintenance, truck parts and medical supplies.

MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

- An overall increase in Other Financing Uses of \$1,157,140 due to the reasons listed below:
 - Net taxes in excess of costs transferred to the Storrs Center Reserve \$44,600
 - Four School Renovation Project – Funded via cash rather than borrowing \$150,000
 - Ambulance Purchase – Funded via cash rather than borrowing \$213,385
 - Truck Purchases – Funded via cash rather than borrowing \$191,155
 - Increase transfer to Capital Nonrecurring to cover shortfall in Ambulance Service Fees \$58,000
 - Four Corners Water Sewer Project – Funded via cash rather than borrowing \$350,000
 - Additional transfer from Education to CNR Fund of \$120,000 for school building projects
 - Additional transfer for Enhancing Student Achievement Program \$30,000
- Other increases and decreases were reflective of the demand for services.

During the year, expenditures were less than budgetary estimates by \$2,218. Of that amount, Town wide expenditures were less than budget by \$977 and education expenditures were less than budget by \$1,241.

Capital Assets and Debt Administration

Capital assets. The Town’s investment in capital assets for its governmental and business-type activities as of June 30, 2013, amounts \$90,574,271 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, improvements other than buildings, machinery and equipment, vehicles, infrastructure, pump station, and sewer distribution system. The total net decrease in the Town’s investment in capital assets for the current fiscal year was \$4,554,169 and consisted of a decrease of \$5,867,491 for governmental activities and an increase of \$1,313,322 for business-type activities. Capital asset additions for the year \$5,420,600 were offset by depreciation for the year in the amount of \$2,736,823, and a reallocation of construction in progress to expense of \$7,107,096.

The major capital acquisitions were as follows:

- \$3,157,930 for Wilbur Cross Way Improvements (Storrs Center area)
- \$2,181,843 for Royce Circle Improvements (Storrs Center area)
- \$2,162,624 for Dog Lane Improvements (Storrs Center area)
- \$1,259,234 for the Laurel Lane Bridge Improvements
- \$1,097,730 for the Stone Mill Bridge Improvements
- \$737,335 for the Town Square Improvements

Additional information on the Town’s capital assets can be found in Note 5.

**TOWN OF MANSFIELD
CAPITAL ASSETS
(net of depreciation)**

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 4,991,115	\$ 4,991,115	\$ 74,798	\$ 74,798	\$ 5,065,913	\$ 5,065,913
Construction in progress	611,400	15,985,099		752,917	611,400	16,738,016
Land improvements	3,488,300	2,873,232			3,488,300	2,873,232
Buildings	20,630,650	21,433,466	475	475	20,631,125	21,433,941
Improvements other than buildings	642,783	688,277			642,783	688,277
Machinery and equipment	2,360,428	2,066,682	60,068	57,871	2,420,496	2,124,553
Vehicles	1,893,769	2,009,025			1,893,769	2,009,025
Infrastructure	42,423,398	32,862,438	13,006,349	10,923,151	55,429,747	43,785,589
Pump station			105,637	103,848	105,637	103,848
Sewer distribution system			285,101	306,046	285,101	306,046
TOTAL	\$ 77,041,843	\$ 82,909,334	\$ 13,532,428	\$ 12,219,106	\$ 90,574,271	\$ 95,128,440

Long-term debt. At the end of the current fiscal year, the Town had total bonded debt outstanding of \$2,620,000. The entire amount is backed by the full faith and credit of the Town.

**TOWN OF MANSFIELD OUTSTANDING DEBT
General Obligation Bonds**

	Governmental Activities	
	2014	2013
General Obligation Bonds - Town	\$ 1,671,500	\$ 1,880,000
General Obligation Bonds - School	948,500	1,105,000
	\$ 2,620,000	\$ 2,985,000

MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

The Town’s outstanding debt decreased due to scheduled principal payments made of \$365,000. No additional general obligation debt was issued; however \$1,040,000 is authorized but unissued at this time for the purchase of open space properties. A number of items previously authorized for the issuance of debt were funded by cash from revenues in excess of budget and include: public works vehicles (\$195,000), an ambulance (\$210,000).

The Town maintains an “Aa2” rating from Moody’s for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 7 times total tax collections including interest and lien fees and the tax relief for elderly freeze grant. The current debt limitation for the Town is \$198,388,673, which is significantly in excess of the Town’s outstanding general obligation debt.

Additional information on the Town’s long-term debt can be found in Note 7.

Economic Factors and Next Year’s Budgets and Rates

The Town is located east of Hartford, Connecticut, and is the home of the University of Connecticut. With over 4,000 employees, the University is the major employer for the Town. This has a positive effect on employment rates regardless of the business cycle. However, the recent significant downturn in the economy has had an impact on local unemployment.

The following table presents unemployment rates for Mansfield, the Hartford Labor Market, the State and the United States.

<u>2014 Monthly</u>				
<u>Yearly Average</u>	<u>Town of Mansfield</u>	<u>Hartford Labor Market</u>	<u>State of Connecticut</u>	<u>United States</u>
2009	6.0	8.2	8.2	9.3
2010	7.5	9.4	9.3	9.6
2011	7.7	9.0	8.9	8.9
2012	7.5	8.3	8.3	8.1
2013	7.2	7.8	7.8	7.4
January	6.7	7.6	7.5	7.0
February	6.1	7.4	7.4	7.0
March	6.4	7.4	7.4	6.8
April	5.1	6.6	6.6	5.9
May	6.0	7.2	6.9	6.1
June	6.4	6.5	6.5	6.3

The above factors were considered in preparing the Town’s budget for the 2015 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the Town’s finances for all those with an interest in the Town’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, 4 South Eagleville Road, Storrs CT 06268.

Basic Financial Statements

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2014

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 12,337,500	\$ 629,820	\$ 12,967,320
Investments	232,113		232,113
Receivables, net:			
Property taxes	909,222		909,222
Intergovernmental	3,778,840		3,778,840
Loans	2,003,989		2,003,989
Other	448,488	193,950	642,438
Internal balances	93,531	(93,531)	-
Net OPEB asset	21,886		21,886
Other assets	20,904		20,904
Total current assets	19,846,473	730,239	20,576,712
Noncurrent assets:			
Restricted assets:			
Permanently restricted:			
Investments	433,768		433,768
Capital assets:			
Capital assets not being depreciated	5,602,515	74,798	5,677,313
Capital assets being depreciated (net of accumulated depreciation)	71,439,328	13,457,630	84,896,958
Total capital assets	77,041,843	13,532,428	90,574,271
Total noncurrent assets	77,475,611	13,532,428	91,008,039
Total Assets	97,322,084	14,262,667	111,584,751
LIABILITIES			
Liabilities:			
Accounts payable	3,131,977	173,274	3,305,251
Due to fiduciary fund	162,100		162,100
Accrued liabilities	1,970,504		1,970,504
Unearned revenue	175,740		175,740
Noncurrent liabilities:			
Due within one year	762,652	6,231	768,883
Due in more than one year	4,464,631	88,912	4,553,543
Total Liabilities	10,667,604	268,417	10,936,021
DEFERRED INFLOWS OF RESOURCES			
Advance tax collections	1,487,728		1,487,728
NET POSITION			
Net investment in capital assets	74,324,418	13,532,428	87,856,846
Restricted:			
Perpetual care:			
Nonexpendable	1,200		1,200
Expendable	259,313		259,313
Endowments:			
Nonexpendable	770		770
Expendable	195		195
Unrestricted	10,580,856	461,822	11,042,678
Total Net Position	\$ 85,166,752	\$ 13,994,250	\$ 99,161,002

The accompanying notes are an integral part of the financial statements

TOWN OF MANSFIELD, CONNECTICUT
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2014

Functions/Programs	Expenses	Program Revenues			Net Expenses and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General government	\$ 2,939,738	\$ 400,250	\$ 301,622	\$ -	\$ (2,237,866)	\$ -	\$ (2,237,866)
Public safety	4,108,145	551,064	3,600	-	(3,553,481)	-	(3,553,481)
Public works	10,242,530	378,824	415,456	4,538,255	(4,909,995)	-	(4,909,995)
Community services	6,130,088	2,740,257	610,642	121,671	(2,657,518)	-	(2,657,518)
Community development	1,967,646	363,158	109,879	-	(1,494,609)	-	(1,494,609)
Education	38,147,188	639,026	14,524,938	95,067	(22,888,157)	-	(22,888,157)
Interest expense	124,875	-	-	-	(124,875)	-	(124,875)
Total Governmental Activities	<u>63,660,210</u>	<u>5,072,579</u>	<u>15,966,137</u>	<u>4,754,993</u>	<u>(37,866,501)</u>	<u>-</u>	<u>(37,866,501)</u>
Business-Type Activities:							
Sewer Department	413,990	286,643	-	-	-	(127,347)	(127,347)
Transfer Station	1,083,383	1,150,208	-	-	-	66,825	66,825
Transit Services	515,385	402,978	-	-	-	(112,407)	(112,407)
Total Business-Type Activities	<u>2,012,758</u>	<u>1,839,829</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(172,929)</u>	<u>(172,929)</u>
Total	<u>\$ 65,672,968</u>	<u>\$ 6,912,408</u>	<u>\$ 15,966,137</u>	<u>\$ 4,754,993</u>	<u>(37,866,501)</u>	<u>(172,929)</u>	<u>(38,039,430)</u>
General Revenues:							
Property taxes					28,285,224		28,285,224
Grants and contributions not restricted to specific programs					7,709,140		7,709,140
Investment income					67,545		67,545
Miscellaneous					62,918	9,048	71,966
Transfers					(1,717,095)	1,717,095	-
Total General Revenues and Transfers					<u>34,407,732</u>	<u>1,726,143</u>	<u>36,133,875</u>
Change in Net Position					(3,458,769)	1,553,214	(1,905,555)
Net Position at Beginning of Year					<u>88,625,521</u>	<u>12,441,036</u>	<u>101,066,557</u>
Net Position at End of Year					<u>\$ 85,166,752</u>	<u>\$ 13,994,250</u>	<u>\$ 99,161,002</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF MANSFIELD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014**

	<u>General</u>	<u>Mansfield Discretionary Fund</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 6,162,780	\$ 101,705	\$	\$ 2,154,470	\$ 8,418,955
Investments	232,113				232,113
Restricted investments				433,768	433,768
Receivables, net:					
Property taxes	688,847				688,847
Intergovernmental	13,262	26,184	3,581,073	158,321	3,778,840
Loans		1,233,598			1,233,598
Other	140,871	954	770,391	52,486	964,702
Due from other funds	1,874,688				1,874,688
Other				15,233	15,233
Total Assets	\$ 9,112,561	\$ 1,362,441	\$ 4,351,464	\$ 2,814,278	\$ 17,640,744
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts and other payables	\$ 1,239,330	\$	\$ 1,242,219	\$ 114,752	\$ 2,596,301
Accrued liabilities	1,970,504				1,970,504
Due to other funds	431,818		1,577,596	217,465	2,226,879
Unearned revenue				175,740	175,740
Total Liabilities	3,641,652	-	2,819,815	507,957	6,969,424
Deferred Inflows of Resources:					
Unavailable revenue - property taxes	597,147				597,147
Unavailable revenue - long-term contract			729,651		729,651
Unavailable revenue - loans receivable		1,233,598			1,233,598
Advance tax collections	1,487,728				1,487,728
Total Deferred Inflows of Resources	2,084,875	1,233,598	729,651	-	4,048,124
Fund Balances:					
Nonspendable				17,203	17,203
Restricted		128,843	2,195,868	649,202	2,973,913
Committed				1,644,641	1,644,641
Assigned	140,010				140,010
Unassigned	3,246,024		(1,393,870)	(4,725)	1,847,429
Total Fund Balances	3,386,034	128,843	801,998	2,306,321	6,623,196
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 9,112,561	\$ 1,362,441	\$ 4,351,464	\$ 2,814,278	\$ 17,640,744

(Continued on next page)

**TOWN OF MANSFIELD, CONNECTICUT
BALANCE SHEET (CONTINUED)
GOVERNMENTAL FUNDS
JUNE 30, 2014**

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

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

Fund balances - total governmental funds (Exhibit III)	\$	6,623,196
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	\$	116,069,180
Less accumulated depreciation		<u>(40,380,285)</u>
Net capital assets		75,688,895
Other long-term assets are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:		
Property tax receivables greater than 60 days		597,147
Interest receivable on property taxes		220,375
Housing loans		1,233,598
Net OPEB asset		21,886
Contracts receivable		729,651
Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.		
		5,304,561
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds and notes payable		(2,620,000)
Interest payable on bonds and notes		(25,274)
Capital leases		(55,767)
Retirement benefit		(1,818,465)
Compensated absences		(691,393)
Bond premium		<u>(41,658)</u>
Net Position of Governmental Activities (Exhibit I)	\$	<u><u>85,166,752</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	<u>General</u>	<u>Mansfield Discretionary Fund</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Property taxes	\$ 28,291,076	\$	\$	\$	\$ 28,291,076
Intergovernmental	20,829,546	109,879	3,728,319	2,480,916	27,148,660
Investment income	33,828			29,253	63,081
Charges for services	889,772	11,039	329,827	3,859,473	5,090,111
Contributions			1,025,324	150,967	1,176,291
Other local revenues	9,417		14,490	126,798	150,705
Total Revenues	<u>50,053,639</u>	<u>120,918</u>	<u>5,097,960</u>	<u>6,647,407</u>	<u>61,919,924</u>
Expenditures:					
Current:					
General government	2,435,511			45,569	2,481,080
Public safety	3,365,835			312,103	3,677,938
Public works	2,142,279			246,138	2,388,417
Community services	1,661,407			3,763,701	5,425,108
Community development	655,593	117,346			772,939
Town wide expenditures	2,593,068				2,593,068
Education	33,381,585			2,112,506	35,494,091
Capital outlay			6,728,447	175,000	6,903,447
Debt service				635,650	635,650
Total Expenditures	<u>46,235,278</u>	<u>117,346</u>	<u>6,728,447</u>	<u>7,290,667</u>	<u>60,371,738</u>
Excess (Deficiency) of Revenues over Expenditures	<u>3,818,361</u>	<u>3,572</u>	<u>(1,630,487)</u>	<u>(643,260)</u>	<u>1,548,186</u>
Other Financing Sources (Uses):					
Transfers in	38,550		2,970,429	3,645,540	6,654,519
Transfers out	<u>(3,645,540)</u>		<u>(48,474)</u>	<u>(3,008,979)</u>	<u>(6,702,993)</u>
Net Other Financing Sources (Uses)	<u>(3,606,990)</u>	<u>-</u>	<u>2,921,955</u>	<u>636,561</u>	<u>(48,474)</u>
Net Change in Fund Balances	211,371	3,572	1,291,468	(6,699)	1,499,712
Fund Balances at Beginning of Year	<u>3,174,663</u>	<u>125,271</u>	<u>(489,470)</u>	<u>2,313,020</u>	<u>5,123,484</u>
Fund Balances at End of Year	<u>\$ 3,386,034</u>	<u>\$ 128,843</u>	<u>\$ 801,998</u>	<u>\$ 2,306,321</u>	<u>\$ 6,623,196</u>

(Continued on next page)

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because:

Net change in fund balances - total governmental funds (Exhibit IV)	\$	1,499,712
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Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay		3,597,353
Depreciation expense		(2,239,016)

The statement of activities reports losses arising from the trade-in or disposal of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on a trade-in or disposal of capital assets.		(7,143,626)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:

Property tax receivable - accrual basis change		(9,278)
Property tax interest and lien revenue - accrual basis change		3,426
Housing loan receivable - accrual basis change		56,078
Sewer assessment receivable - accrual basis change		(3,700)
Long-term contract receivable - accrual basis change		729,651

Change in OPEB asset		21,886
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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 has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Bond and note principal payments		365,000
Capital lease payments		163,180
Amortization of deferred charge on refunding		(18,644)
Other		(6,180)
Amortization of premiums		4,695

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences		3,162
Accrued interest		2,721
Net OPEB obligation		24,684
Retirement benefit		168,517

Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities		(678,390)
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Change in Net Position of Governmental Activities (Exhibit II)	\$	<u>(3,458,769)</u>
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The accompanying notes are an integral part of the financial statements

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Property taxes	\$ 27,890,234	\$ 28,043,834	\$ 28,291,076	\$ 247,242
Intergovernmental	17,234,070	18,128,620	18,098,032	(30,588)
Investment income	25,000	25,000	18,176	(6,824)
Charges for services	867,540	877,540	890,102	12,562
Other local revenues	2,500	2,500	97,456	94,956
Total Revenues	<u>46,019,344</u>	<u>47,077,494</u>	<u>47,394,842</u>	<u>317,348</u>
Expenditures:				
Current:				
General government	2,453,045	2,431,143	2,431,143	-
Public safety	3,275,110	3,343,826	3,343,826	-
Public works	2,092,535	2,138,501	2,138,501	-
Community services	1,682,810	1,657,605	1,657,605	-
Community development	661,140	655,013	655,013	-
Town-wide expenditures	2,590,980	2,580,542	2,579,565	977
Education	30,652,824	30,502,824	30,501,583	1,241
Total Expenditures	<u>43,408,444</u>	<u>43,309,454</u>	<u>43,307,236</u>	<u>2,218</u>
Excess of Revenues over Expenditures	<u>2,610,900</u>	<u>3,768,040</u>	<u>4,087,606</u>	<u>319,566</u>
Other Financing Sources (Uses):				
Transfers in	2,500	2,500	2,550	(50)
Transfers out	<u>(2,488,400)</u>	<u>(3,645,540)</u>	<u>(3,645,540)</u>	<u>-</u>
Net Other Financing Uses	<u>(2,485,900)</u>	<u>(3,643,040)</u>	<u>(3,642,990)</u>	<u>(50)</u>
Net Change in Fund Balance	<u>\$ 125,000</u>	<u>\$ 125,000</u>	444,616	<u>\$ 319,616</u>
Fund Balance at Beginning of Year			<u>2,823,204</u>	
Fund Balance at End of Year			<u>\$ 3,267,820</u>	

The accompanying notes are an integral part of the financial statements

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2014

	Business-Type Activities Enterprise Funds			Totals	Governmental Activities
	Major Funds		Nonmajor Fund		Internal Service Funds
	Sewer Operating Fund	Transit Services Fund	Solid Waste Disposal		
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 26,775	\$ 203,807	\$ 399,238	\$ 629,820	\$ 3,918,545
Accounts receivable, net	193,693		257	193,950	254,177
Due from other funds				-	283,622
Other				-	5,671
Total current assets	<u>220,468</u>	<u>203,807</u>	<u>399,495</u>	<u>823,770</u>	<u>4,462,015</u>
Noncurrent assets:					
Capital assets (net of accumulated depreciation):					
Land	66,298		8,500	74,798	145,649
Buildings			475	475	67,261
Equipment			60,068	60,068	1,140,038
Infrastructure		13,006,349		13,006,349	
Pump station	105,637			105,637	
Sewer distribution system	285,101			285,101	
Total capital assets (net of accumulated depreciation)	<u>457,036</u>	<u>13,006,349</u>	<u>69,043</u>	<u>13,532,428</u>	<u>1,352,948</u>
Total Assets	<u>677,504</u>	<u>13,210,156</u>	<u>468,538</u>	<u>14,356,198</u>	<u>5,814,963</u>
LIABILITIES					
Current liabilities:					
Accounts payable	89,983	7,796	75,495	173,274	70,402
Claims payable				-	440,000
Due to other funds	93,531			93,531	
Landfill postclosure liability			4,000	4,000	
Compensated absences			2,231	2,231	
Total current liabilities	<u>183,514</u>	<u>7,796</u>	<u>81,726</u>	<u>273,036</u>	<u>510,402</u>
Noncurrent liabilities:					
Landfill postclosure liability			80,000	80,000	
Compensated absences			8,912	8,912	
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>88,912</u>	<u>88,912</u>	<u>-</u>
Total Liabilities	<u>183,514</u>	<u>7,796</u>	<u>170,638</u>	<u>361,948</u>	<u>510,402</u>
NET POSITION					
Investment in capital assets	457,036	13,006,349	69,043	13,532,428	1,352,948
Unrestricted	36,954	196,011	228,857	461,822	3,951,613
Total Net Position	<u>\$ 493,990</u>	<u>\$ 13,202,360</u>	<u>\$ 297,900</u>	<u>\$ 13,994,250</u>	<u>\$ 5,304,561</u>

The accompanying notes are an integral part of the financial statements

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	Business-Type Activities Enterprise Funds			Totals	Governmental Activities
	Major Funds		Nonmajor Fund		Internal Service Funds
	Sewer Operating Fund	Transit Services Fund	Solid Waste Disposal		
Operating Revenues:					
Sewer charges	\$ 283,978		\$	\$ 283,978	\$
Parking fees		398,778		398,778	
Garbage collection fees			1,015,700	1,015,700	
Transfer station fees			118,524	118,524	
Sale of recyclables			15,045	15,045	
Premiums				-	7,103,898
Charges for services				-	2,893,292
Rental income		4,200		4,200	242,315
Other revenues	2,665		9,987	12,652	224,026
Total Operating Revenues	<u>286,643</u>	<u>402,978</u>	<u>1,159,256</u>	<u>1,848,877</u>	<u>10,463,531</u>
Operating Expenses:					
Wages and fringe benefits		108,303	318,348	426,651	534,143
Administration		15,178		15,178	830,441
Medical claims				-	6,593,096
Workers' compensation				-	495,449
Repairs and maintenance	58,676	14,293		72,969	113,367
Consultants				-	73,093
Supplies, materials and rentals				-	172,406
Software and related communication costs			14,260	14,260	281,518
Utilities	590	68,051	686	69,327	1,834,279
Contract pickup			462,539	462,539	
Sewer billings	199,563			199,563	
Supplies and services	40,718	7,569	13,944	62,231	
Professional services		40,003		40,003	
Dumping fees			262,768	262,768	
Other		13,735		13,735	
Depreciation	24,356	248,253	10,838	283,447	214,360
Total Operating Expenses	<u>323,903</u>	<u>515,385</u>	<u>1,083,383</u>	<u>1,922,671</u>	<u>11,142,152</u>
Operating Income (Loss)	<u>(37,260)</u>	<u>(112,407)</u>	<u>75,873</u>	<u>(73,794)</u>	<u>(678,621)</u>
Nonoperating Revenues (Expenses):					
Loss on disposal of capital assets	(90,087)			(90,087)	(4,233)
Investment income				-	4,464
Net nonoperating expenses	<u>(90,087)</u>	<u>-</u>	<u>-</u>	<u>(90,087)</u>	<u>231</u>
Income (Loss) Before Transfers	(127,347)	(112,407)	75,873	(163,881)	(678,390)
Transfers in		48,474		48,474	
Capital contributions		1,668,621		1,668,621	
Change in Net Position	(127,347)	1,604,688	75,873	1,553,214	(678,390)
Net Position at Beginning of Year	<u>621,337</u>	<u>11,597,672</u>	<u>222,027</u>	<u>12,441,036</u>	<u>5,982,951</u>
Net Position at End of Year	<u>\$ 493,990</u>	<u>\$ 13,202,360</u>	<u>\$ 297,900</u>	<u>\$ 13,994,250</u>	<u>\$ 5,304,561</u>

The accompanying notes are an integral part of the financial statements

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	Business-Type Activities Enterprise Funds				Governmental Activities
	Major Funds		Nonmajor Fund	Totals	Internal Service Funds
	Sewer Operating Fund	Transit Services Fund	Solid Waste Disposal		
Cash Flows from Operating Activities:					
Receipts from customers	\$ 182,347	\$ 402,978	\$ 1,175,447	\$ 1,760,772	\$ 3,340,489
Premiums received				-	7,136,910
Payments to vendors	(329,853)	(151,033)	(763,916)	(1,244,802)	(3,921,585)
Payments for claims				-	(6,562,596)
Payments to employees		(108,303)	(318,134)	(426,437)	(534,143)
Net Cash Provided by (Used in) Operating Activities	<u>(147,506)</u>	<u>143,642</u>	<u>93,397</u>	<u>89,533</u>	<u>(540,925)</u>
Cash Flows from Noncapital Financing Activities:					
Cash advances from other funds	<u>93,531</u>	<u>48,474</u>		<u>142,005</u>	<u>30,585</u>
Cash Flows from Capital and Related Financing Activities:					
Purchase of capital assets	<u>(5,200)</u>		<u>(13,035)</u>	<u>(18,235)</u>	<u>(136,391)</u>
Cash Flows from Investing Activities:					
Investment income				-	4,464
Net Increase (Decrease) in Cash and Cash Equivalents	(59,175)	192,116	80,362	213,303	(642,267)
Cash and Cash Equivalents at Beginning of Year	<u>85,950</u>	<u>11,691</u>	<u>318,876</u>	<u>416,517</u>	<u>4,560,812</u>
Cash and Cash Equivalents at End of Year	<u>\$ 26,775</u>	<u>\$ 203,807</u>	<u>\$ 399,238</u>	<u>\$ 629,820</u>	<u>\$ 3,918,545</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Operating income (loss)	\$ (37,260)	\$ (112,407)	\$ 75,873	\$ (73,794)	\$ (678,621)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	24,356	248,253	10,838	283,447	214,360
(Increase) decrease in:					
Accounts receivable	(104,296)		16,191	(88,105)	13,868
Other				-	3,378
Increase (decrease) in:					
Accounts payable	(30,306)	7,796	(5,719)	(28,229)	(124,410)
Claims payable				-	30,500
Compensated absences			214	214	
Landfill postclosure liability			(4,000)	(4,000)	
Net Cash Provided by (Used in) Operating Activities	<u>\$ (147,506)</u>	<u>\$ 143,642</u>	<u>\$ 93,397</u>	<u>\$ 89,533</u>	<u>\$ (540,925)</u>
Schedule of Non-cash Capital and Related Financing Activities:					
Contributions of capital assets	\$	\$ 1,668,621	\$	\$ 1,668,621	\$

The accompanying notes are an integral part of the financial statements

**TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2014**

	Postemployment Healthcare Trust Fund	Agency Funds
	<u> </u>	<u> </u>
ASSETS		
Cash and cash equivalents	\$ 35,330	\$ 1,141,253
Investments, at Fair Value:		
Mutual funds	<u>422,709</u>	<u> </u>
Accounts receivable	<u> </u>	<u>11,665</u>
Due from other funds	<u> </u>	<u>162,100</u>
Total Assets	<u>458,039</u>	<u>1,315,018</u>
LIABILITIES		
Liabilities:		
Due to others	<u> </u>	<u>1,315,018</u>
Total Liabilities	<u>-</u>	<u>1,315,018</u>
NET POSITION		
Net Position Held in Trust for Postemployment Healthcare Purposes	<u>\$ 458,039</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED JUNE 30, 2014**

	Postemployment Healthcare Trust Fund
Additions:	
Contributions:	
Employer	\$ 341,000
Investment income:	
Net appreciation in fair value of investments	38,468
Total Additions	379,468
Deductions:	
Benefits	324,521
Change in Net Position	54,947
Net Position at Beginning of Year	403,092
Net Position at End of Year	\$ 458,039

The accompanying notes are an integral part of the financial statements

TOWN OF MANSFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Mansfield, Connecticut (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant policies of the Town are described below.

A. Reporting Entity

The Town was incorporated in 1702, covers an area of approximately 45.1 square miles and has been the home of the University of Connecticut since 1881.

The Town of Mansfield operates under the provisions of its Charter and the General Statutes of the State of Connecticut. The legislative power of the Town is vested in a Town Council and the Town Meeting. The Town Manager, who is the chief executive officer, superintends the concerns of the Town. The Town Council is responsible for presenting fiscal operating budgets to the Town Meeting for approval. The Board of Education is responsible for the operation of the school system.

B. Government-Wide and Fund Financial Statements

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

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

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 and the major individual enterprise fund are reported as separate columns in the fund financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary funds and fiduciary fund financial statements. Agency funds do not have a measurement focus but are accounted for using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing related cash flows. 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.

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. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, expenditure-type reimbursement grants, certain intergovernmental revenues, transfers, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Mansfield Discovery Depot, Inc. (the Depot) is included in the Town's Comprehensive Annual Financial Report as a blended component unit since the Town has operational responsibility for the management of the Depot, and the Depot is financially accountable to the Town due to the Town Council's approval authority over budget increases in excess of \$10,000. The Depot provides services almost entirely to the residents of the Town thereby benefiting the primary government. The Depot appoints its own board, of which two of the members are also members of the Town Council. The Depot accounts for federal and state funds, local contributions and participants' fees for the operation of a child day care center. The Town of Mansfield is the designated Local Agency pursuant to a Master Contract with the State of Connecticut, dated May 17, 1974, between the Town and the State of Connecticut. Under the terms of the Master Contract, the Town has entered into a Delegate Agency Contract with Mansfield Discovery Depot, Inc., to carry out the program. The facilities in which the Depot operates are owned by the Town, and the operations of the child day care center benefit primarily Town residents. Mansfield Discovery Depot, Inc., does not issue separate audited financial statements.

The Town reports the following major governmental funds:

The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Mansfield Discretionary Fund* accounts for the activity of the prior community development block grants. The major sources of revenue for this fund are intergovernmental grants and charges for services.

The *Capital Projects Fund* accounts for the financial revenues to be used for major capital asset construction and/or purchases. The major sources of revenue for this fund are intergovernmental revenues and the proceeds from the issuance of general obligation bonds.

The Town reports the following major proprietary funds:

The *Sewer Operating Fund* accounts for the activities of the Town's sewer operations. The major source of revenue for this fund is sewer charges.

The *Transit Services Fund* accounts for the activities of the Town's parking garage and intermodal center. The major source of revenue for this fund is parking fees.

Additionally, the Town reports the following fund types:

The *Internal Service Funds* account for risk financing activities for insurance benefits as allowed by GASB Statement No. 10 and for management services provided to other departments or agencies of the government, or to other governments, on a cost-reimbursement basis.

The *Postemployment Healthcare Trust Fund* accounts for the accumulation of resources to pay retiree medical benefits.

The *Agency Funds* account for monies held on behalf of students and employees and amounts held for performance related activities.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are other charges between the Town's sewer operations and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the sewer operating enterprise fund of the solid waste disposal enterprise fund, and of the Town's internal service funds, are charges to customers for sales and services. The Sewer Operating Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

D. Deposits and Investments

Deposits - The Town's and the component unit's cash and cash equivalents consist of cash on hand, demand deposits, money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

Investments - Both the Town and the component unit's eligible investments are governed by State of Connecticut Statutes which, in general, allow the Town to invest in obligations of the United States of America or United States government sponsored corporations; in shares or other interests in any custodial arrangement, pool or no-load, open-end management type investment company or investment trust (as defined); in obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service; or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. For the Capital Nonrecurring Fund, not more than 31% can be invested in equity securities. Investment income is recorded in the fund in which it was earned.

E. Receivables and Payables

Interfunds

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Property Taxes and Other Receivables

In the government-wide financial statements, all property tax, sewer use, sewer assessment and loan receivables are shown net of an allowance for uncollectibles as of June 30, 2014 and are calculated based upon prior collections.

In the fund financial statements, property tax revenues are recognized when levied to the extent that they become available. Available means collected within the current fiscal year or within 60 days after the end of the fiscal year. Property taxes not expected to be collected during the available period are recorded as deferred revenue.

Property taxes become an enforceable lien on October 1. Aggrieved parties may appeal to the Board of Tax Review, which must hear their petition during the month of February, following the lien date. The Board of Tax Review must render a final opinion no later than March 15. Property taxes are levied on July 1 and are due and payable in two installments; July 1 for the first half and January 1 for the second half. Property taxes receivable, net of an allowance for uncollectibles, are recorded as of the levy date. All bills under \$50 are due in full July 1. Motor vehicle taxes are due in one installment, July 1, and supplemental motor vehicle taxes are due in full January 1. Certificates of continuing lien are filed against delinquent real estate taxes within the first year after the first installment of the tax. Real property valuations are established by the Assessor’s office and reflect 70% of 2009 fair market values. Motor vehicle valuations reflect 70% of current retail value on the assessment date.

Loan receivables consist of Community Development Block Grant loans. The Town provides low interest loans for residential rehabilitation.

F. Restricted Assets

The Cemetery and Local School funds are restricted to expenditure of the investment income only for the donor-designated purpose.

G. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities’ columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 for equipment, \$20,000 for improvements and \$100,000 for infrastructure, and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets’ lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, equipment and infrastructure of the Town are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	15-75
Improvements other than buildings	15-35
Equipment	5-50
Roads	80-100
Bridges	75
Pump station	15
Sewer lines	50
Rolling stock - vehicles	8-25

H. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town currently has no amounts classified as deferred outflows of resources.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports advance property tax collections in the government-wide statement of net position and in the governmental funds balance sheet. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, long-term contracts and long-term loans. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

I. Compensated Absences

A limited amount of vacation earned may be accumulated by employees until termination of their employment, at which time they are paid for accumulated vacation. Unused sick leave may be accumulated for certain employees up to 180 days, until termination, retirement or death, at which time payments will be made. Certain employees of the Board of Education may elect to retire early, in which case annual compensation will be one-fifth of the employee's salary at the time of retirement payable for a maximum of five consecutive years.

J. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

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

K. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

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

Net Investment in Capital Assets - This category presents the net position that reflect capital assets net of only the debt applicable to the acquisition or construction of these assets. Debt issued for noncapital purpose is excluded.

Restricted Net Position - This category presents the net position restricted by external parties (creditors, grantors, contributors or laws and regulations).

Unrestricted Net Position - This category presents the net position of the Town that is not restricted.

The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

Nonspendable Fund Balance - This represents amounts that cannot be spent due to form (e.g, inventories and prepaid amounts).

Restricted Fund Balance - This represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors, or laws and regulations of their governments.

Committed Fund Balance - This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (the Town Council) by the passage of a resolution prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Assigned Fund Balance - This includes amounts constrained for the intent to be used for a specific purpose by the Town Council or Town Manager through the approval of an encumbrance.

Unassigned Fund Balance - This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

L. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, including disclosures of contingent assets and liabilities and reported revenues, expenses and expenditures during the fiscal year.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The procedures for establishing the budgetary data reported in the financial statements are as follows:

1. Formal budgetary integration is employed by the Town Council as a management control device during the year for the General Fund, Capital Projects Fund and Capital Nonrecurring Fund, which are the only funds with a legally adopted annual budget.
2. Prior to March 1, each department head, office, agency, board or commission of the Town, supported wholly or in part from Town funds, shall submit budget requests in the form requested by the Town Manager so as to indicate the program, activities and work accomplished in the current fiscal year and to be accomplished during the ensuing year. These shall be accompanied by detailed estimates of expenditures to be made and of revenues other than taxes to be collected during the ensuing fiscal year, along with such other information as may be requested by the Council or the Manager.
3. Prior to April 1, the Town Manager shall present to the Council a budget consisting of:
 - a) A budget message outlining the financial situation of the Town government and describing the important features of the budget plan;
 - b) The budget of the Board of Education as submitted to the Manager, along with whatever analysis or comment the Manager wishes to provide;
 - c) Statements of the Manager's proposed operating program and expenditures for the Town functions and Town-supported functions, other than those of the Board of Education, along with comparisons of amounts expended in the last completed fiscal year and estimated amounts to be expended in the current fiscal year;
 - d) Information on amounts of revenue by source, other than property taxes collected, in the last completed fiscal year, estimates for the current year and for the ensuing year, along with information and estimates regarding property tax revenues for the same periods;
 - e) Statements of the condition and estimated condition of the Town funds and of the debt service obligations of the Town, proposed capital improvements to be undertaken during the ensuing fiscal year or later years, and the proposed methods of financing them;
 - f) And such other information as will assist the Town Council and the voting residents of Mansfield in deciding on an annual appropriation and a capital improvement program.
4. During the budget adoption process, the Town Council shall hold at least two Town Budget Information Meetings. At least ten days prior to each meeting, the Town Council shall widely distribute budget information and notices of the meetings. The Town Council shall adopt a proposed budget, including a recommended appropriation act, by May 1.
5. An annual Town Meeting for budget consideration shall be held on the second Tuesday in May. This meeting shall consider the budget presented to it by the Council and may approve, lower or raise the budget of any item. If the annual Town Meeting refuses or neglects to adopt a budget, the budget will be returned to the Council for its consideration. The Council shall return the same or a revised budget to a Town Meeting called by the Council for a date no later than ten days after the first meeting. This Town Meeting shall also approve, lower or raise the budget of any program. Should the Town Meeting then fail or refuse to adopt a budget, the budget appropriation last proposed by the Council shall be in full effect.

6. The budget approved by the Town Meeting or adopted by the Town Council shall be subject to appeal if:
 - Within 21 days after approval, electors present a petition requesting the budget be repealed and replaced by a substitute budget. The petition shall be in certain form and signed by not less than 2% of the electors as determined by the revised registry list last completed.
 - The Town Clerk determines the petition to be sufficient. If found to be sufficient, the Town Clerk shall so certify to the Town Council within five days after receipt of the petition. If insufficient, a legal notice shall be placed in a newspaper of general circulation in the Town, and no further proceedings will be necessary.
 - After certification, the question shall be submitted to a referendum of eligible voters at the budget Town Meeting. At least ten days prior to the referendum, the Town Council shall publish notice of the referendum in a newspaper having circulation in the Town. The notice shall state the date and hours the referendum will be held, and the text of the question as it will appear. The referendum shall be held on a Tuesday.
 - A majority of those voting in the referendum vote against the budget.

The level of control for all legally adopted budgets (the level at which expenditures may not legally exceed appropriations without Council and/or Town Meeting approval) is at the department level for the General Fund. The Council may make budgetary transfers from one department to another within the General Fund, not to exceed 0.5% of the annual budget in any one fiscal year. Transfers or new appropriations in an amount from 0.5% to an aggregate amount not to exceed 1% of the annual approved budget in any one fiscal year, may be approved by consecutive actions of the Council and a Town Meeting, which shall be called by the Council following its action on the new spending proposal.

An appropriation or transfer of over 1% of the annual budget for an expenditure not provided for in the adopted budget may be approved by consecutive favorable actions of the Council and a referendum of the voters of the Town.

Notwithstanding the foregoing, the Council may approve appropriations without limitation as to amount if such appropriations are to be funded from revenues other than receipt of taxes or proceeds of borrowings authorized pursuant to Sections 406 and 407 of the Charter, unanticipated in the annual budget. The Council is authorized to establish special funds with respect to such appropriations.

The Board of Education, which is not a separate legal entity but a function of the Town, is authorized under State law to make any transfers required within their budget at their discretion. Any additional appropriations must have Board of Education, Town Council and, if necessary, Town Meeting approval. During the year, the Town had additional appropriations of \$1,058,150 from additional revenue appropriations.

Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued, and, accordingly, encumbrances outstanding at year end are reported in budgetary reports (Exhibit V) as expenditures in the current year. Generally, all unencumbered appropriations lapse at year end, except those for the Capital Projects Fund. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year. Encumbered appropriations in the General Fund are not re-appropriated in the ensuing year's budget, but are carried forward.

A reconciliation of revenues, expenditures and fund balance between the accounting treatment required by GAAP (Exhibit IV) and budgetary requirements (Exhibit V) is as follows:

	<u>Revenues and Other Financing Sources</u>	<u>Expenditures and Other Financing Uses</u>	<u>Fund Balance</u>
Balance, budgetary basis, Exhibit V	\$ 47,397,392	\$ 46,952,776	\$ 3,267,820
Prior year encumbrances cancelled	(88,369)		
Prior year encumbrances liquidated		336,538	
Current year encumbrances		(140,010)	140,010
GASB 54 Fund Reclassification - Compensated absences fund	51,652		(21,796)
State Teachers' Retirement on-behalf payment	<u>2,731,514</u>	<u>2,731,514</u>	
	<u>\$ 50,092,189</u>	<u>\$ 49,880,818</u>	<u>\$ 3,386,034</u>

Capital Projects Authorizations

The following is a summary of capital projects authorizations at June 30, 2014:

	<u>Authorization</u>	<u>Cumulative Expenditures</u>	<u>Balance June 30, 2014</u>
Capital Projects	\$ <u>59,162,523</u>	\$ <u>51,497,568</u>	\$ <u>7,664,955</u>

The Town has entered into a development agreement as part of the Storrs Center project, to grant tax assessment benefits to the developer of the property. The tax assessment benefits are scheduled to last for seven years, starting in the assessment year that the certificate of occupancy is issued. The tax assessment benefit will be granted by the Town fixing the assessment of the property at \$3,000,000 for a period of seven years. In addition there is a maximum assessment calculation included in the agreement that may lead to additional tax payments during the seven year fixed period. If the true assessed value of the property multiplied by the mill rate, less a declining factor in each of the seven years, exceeds the tax payment agreed to based on the fixed assessment of \$3,000,000 an additional tax will be due.

B. Donor Restricted Endowments

The Town has received certain endowments for the maintenance and improvement of cemeteries and local schools. The amounts are reflected in net position as restricted for endowments. Investment income (including depreciation) is approved for expenditures by the individual Boards responsible for each fund. As of June 30, 2014, \$1,970 of fund balance is classified as nonspendable, reflecting the permanent restriction on spending, and an additional \$259,508 of fund balance is classified as restricted for expenditures in accordance with the endowment agreements.

C. Deficit Fund Equity

For the year ended June 30, 2014 the following fund has a deficit fund balance:

Nonmajor Governmental Funds:	
Capital Nonrecurring Fund	\$ 4,725

This deficit will be funded through transfers.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

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

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF) and the State Tax Exempt Proceeds Fund (TEPF). These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer’s Cash Management Advisory Board, and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

Deposits

Deposit Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the Town’s deposit will not be returned. The Town does not have a deposit policy for custodial credit risk.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$687,794 of the Town’s bank balance, including the component unit that participated in the cash pool, of \$1,038,238 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$	594,015
Collateralized, held by banks		<u>93,779</u>
Total Amount Subject to Custodial Credit Risk	\$	<u><u>687,794</u></u>

Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository’s risk based capital ratio.

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2014, the Town’s cash equivalents amounted to \$13,290,516. The following table provides a summary of the Town’s cash equivalents

(excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations. The pools all have maturities of less than one year.

	<u>Standard & Poor's</u>
State Short-Term Investment Fund (STIF)	AAAm
Cutwater - Cooperative Liquid Assets Securities System (CLASS)	AAAm

Investments

Investments as of June 30, 2014 in all funds are as follows:

<u>Investment Type</u>	<u>Fair Value</u>
Pooled open-end mutual fund accounts	\$ <u>1,088,590</u>

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

Credit Risk - Investments - As indicated above, State Statutes limit the investment options of cities and towns. The Town does not have an investment policy that further limits their investment options of the Town beyond that of the State Statutes.

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

Custodial Credit Risk - Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a policy for custodial credit risk. At June 30, 2014, the Town did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the Town's name.

4. RECEIVABLES

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

	<u>General Fund</u>	<u>Mansfield Discretionary Fund</u>	<u>Capital Projects</u>	<u>Sewer Operating Fund</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:						
Property taxes	\$ 728,847	\$	\$	\$	\$	\$ 728,847
Intergovernmental	13,262	26,184	3,581,073		158,321	3,778,840
Loans		1,233,598				1,233,598
Other	<u>140,871</u>	<u>954</u>	<u>770,391</u>	<u>194,723</u>	<u>330,585</u>	<u>1,437,524</u>
Total gross current receivables	882,980	1,260,736	4,351,464	194,723	488,906	7,178,809
Less allowance for uncollectibles	<u>40,000</u>			<u>1,030</u>	<u>12,000</u>	<u>53,030</u>
Balance at June 30, 2014	<u>\$ 842,980</u>	<u>\$ 1,260,736</u>	<u>\$ 4,351,464</u>	<u>\$ 193,693</u>	<u>\$ 476,906</u>	<u>\$ 7,125,779</u>

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Transfers</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 4,991,115	\$	\$	\$	\$ 4,991,115
Construction in progress	15,985,099	2,980,276	(11,246,879)	7,107,096	611,400
Total capital assets not being depreciated	<u>20,976,214</u>	<u>2,980,276</u>	<u>(11,246,879)</u>	<u>7,107,096</u>	<u>5,602,515</u>
Capital assets being depreciated:					
Land improvements	3,414,608		737,335		4,151,943
Buildings	38,175,937	144,633	77,463		38,398,033
Improvements other than buildings	1,005,645				1,005,645
Machinery and equipment	4,323,335	520,618	170,802	335,000	4,679,755
Vehicles	3,856,318	88,217		120,225	3,824,310
Infrastructure	50,793,097		10,261,279		61,054,376
Total capital assets being depreciated	<u>101,568,940</u>	<u>753,468</u>	<u>11,246,879</u>	<u>455,225</u>	<u>113,114,062</u>
Less accumulated depreciation for:					
Land improvements	541,376	122,267			663,643
Buildings	16,742,471	1,024,912			17,767,383
Improvements other than buildings	317,368	45,494			362,862
Machinery and equipment	2,256,653	368,935		306,261	2,319,327
Vehicles	1,847,293	191,449		108,201	1,930,541
Infrastructure	17,930,659	700,319			18,630,978
Total accumulated depreciation	<u>39,635,820</u>	<u>2,453,376</u>	<u>-</u>	<u>414,462</u>	<u>41,674,734</u>
Total capital assets being depreciated, net	<u>61,933,120</u>	<u>(1,699,908)</u>	<u>11,246,879</u>	<u>40,763</u>	<u>71,439,328</u>
Governmental Activities Capital Assets, Net	<u>\$ 82,909,334</u>	<u>\$ 1,280,368</u>	<u>\$ -</u>	<u>\$ 7,147,859</u>	<u>\$ 77,041,843</u>
Business-type activities:					
Capital assets not being depreciated:					
Land	\$ 74,798	\$	\$	\$	\$ 74,798
Construction in progress	752,917		(662,830)	90,087	-
Total capital assets not being depreciated	<u>827,715</u>	<u>-</u>	<u>(662,830)</u>	<u>90,087</u>	<u>74,798</u>
Capital assets being depreciated:					
Buildings	139,625				139,625
Equipment	425,513	13,035			438,548
Infrastructure	11,171,404	1,668,621	662,830		13,502,855
Pump station	161,702	5,200			166,902
Sewer distribution system	1,152,126				1,152,126
Total capital assets being depreciated	<u>13,050,370</u>	<u>1,686,856</u>	<u>662,830</u>	<u>-</u>	<u>15,400,056</u>
Less accumulated depreciation for:					
Buildings	139,150				139,150
Equipment	367,642	10,838			378,480
Infrastructure	248,253	248,253			496,506
Pump station	57,854	3,411			61,265
Sewer distribution system	846,080	20,945			867,025
Total accumulated depreciation	<u>1,658,979</u>	<u>283,447</u>	<u>-</u>	<u>-</u>	<u>1,942,426</u>
Total capital assets being depreciated, net	<u>11,391,391</u>	<u>1,403,409</u>	<u>662,830</u>	<u>-</u>	<u>13,457,630</u>
Business-Type Activities Capital Assets, Net	<u>\$ 12,219,106</u>	<u>\$ 1,403,409</u>	<u>\$ -</u>	<u>\$ 90,087</u>	<u>\$ 13,532,428</u>

Depreciation expense was charged to functions/programs as follows:

Governmental Activities		
General government	\$	91,103
Community environment		371,292
Public safety		90,026
Community development		104,091
Public works		835,433
Education		747,071
Capital assets held by the Town's internal service funds are charged to the various functions based on their usage of the assets		<u>214,360</u>
Total Depreciation Expense - Governmental Activities	\$	<u><u>2,453,376</u></u>
Business-type activities		
Sewer services	\$	24,356
Transit services		248,253
Solid waste services		<u>10,838</u>
Total Depreciation Expense - Business-Type Activities	\$	<u><u>283,447</u></u>

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual fund interfund receivable and payable balances at June 30, 2014 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Projects Fund	\$ 1,577,596
General Fund	Sewer Operating Fund	93,531
General Fund	Nonmajor Governmental Funds	203,561
Internal Service Funds	Nonmajor Governmental Funds	13,904
Internal Service Funds	General Fund	269,718
Fiduciary Funds	General Fund	<u>162,100</u>
		\$ <u><u>2,320,410</u></u>

All interfund receivables and payables are the result of regularly recurring transactions and represent temporary balances. With respect to the fiduciary funds, this is due to the funds' participation in the Town's pooled cash system.

Interfund Transfers:

	Transfers In				Total Transfers Out
	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Transit Services Enterprise Fund	
Transfers out:					
General Fund	\$	\$	\$ 3,645,540	\$	\$ 3,645,540
Capital Projects Fund				48,474	48,474
Nonmajor Governmental Funds	<u>38,550</u>	<u>2,970,429</u>			<u>3,008,979</u>
Total Transfers In	<u>\$ 38,550</u>	<u>\$ 2,970,429</u>	<u>\$ 3,645,540</u>	<u>\$ 48,474</u>	<u>\$ 6,702,993</u>

All transfers represent routine transactions that occur annually to move resources from one fund to another, and are used to supplement revenues of other funds.

7. LONG-TERM DEBT

Governmental Activities

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2014 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 2,985,000	\$	\$ 365,000	\$ 2,620,000	\$ 220,000
Bond premium	<u>46,353</u>		<u>4,695</u>	<u>41,658</u>	
Total bonds	<u>3,031,353</u>	-	<u>369,695</u>	<u>2,661,658</u>	<u>220,000</u>
Net OPEB obligation	24,684		24,684	-	
Capital leases	218,947		163,180	55,767	55,767
Compensated absences	694,555	714,931	718,093	691,393	138,279
Retirement benefit	<u>1,986,982</u>	<u>26,473</u>	<u>194,990</u>	<u>1,818,465</u>	<u>348,606</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 5,956,521</u>	<u>\$ 741,404</u>	<u>\$ 1,470,642</u>	<u>\$ 5,227,283</u>	<u>\$ 762,652</u>
Business-type Activities:					
Compensated absences	\$ 10,929	\$ 11,143	\$ 10,929	\$ 11,143	\$ 2,231
Landfill closure/postclosure	<u>88,000</u>		<u>4,000</u>	<u>84,000</u>	<u>4,000</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 98,929</u>	<u>\$ 11,143</u>	<u>\$ 14,929</u>	<u>\$ 95,143</u>	<u>\$ 6,231</u>

Typically, the General Fund is used to liquidate governmental activities long-term liabilities.

The annual requirements to amortize serial bonds outstanding at June 30, 2014 are as follows:

Year Ending June 30	Town										Total Net Debt Service to Maturity
	Schools			General Purpose			Sewers			Net Debt Service to Maturity	
	Principal	Interest	Net Debt Service to Maturity	Principal	Interest	Net Debt Service to Maturity	Principal	Interest			
2015	\$ 77,500	\$ 31,604	\$ 109,104	\$ 118,750	\$ 45,043	\$ 163,793	\$ 23,750	\$ 10,278	\$ 34,028	\$ 306,925	
2016	77,500	29,278	106,778	118,750	41,480	160,230	23,750	9,566	33,316	300,324	
2017	77,500	26,954	104,454	118,750	37,918	156,668	23,750	8,854	32,604	293,726	
2018	77,500	24,628	102,128	118,750	34,356	153,106	23,750	8,140	31,890	287,124	
2019	77,500	22,304	99,804	118,750	30,793	149,543	23,750	7,427	31,177	280,524	
2020-2024	398,000	75,520	473,520	572,000	100,065	672,065	130,000	25,842	155,842	1,301,427	
2025-2026	163,000	9,800	172,800	199,500	11,500	211,000	57,500	3,500	61,000	444,800	
	<u>\$ 948,500</u>	<u>\$ 220,088</u>	<u>\$ 1,168,588</u>	<u>\$ 1,365,250</u>	<u>\$ 301,155</u>	<u>\$ 1,666,405</u>	<u>\$ 306,250</u>	<u>\$ 73,607</u>	<u>\$ 379,857</u>	<u>\$ 3,214,850</u>	

Overlapping and Underlying Indebtedness

Mansfield is a member of Regional School District No.19 along with the towns of Ashford and Willington.

	Amount of Outstanding Debt	Applicable Grants Receivable	Net Debt Outstanding	Applicable % of Net Debt Charge to Town	Town Net Overlapping Debt
Regional School District No.19	\$ 8,070,000	\$ 4,472,576	\$ 3,597,424	56.68%	\$ 2,039,020

Termination Benefits

The Town provides severance payments to teachers and certain administrators upon retirement. To qualify for benefits, the employee must achieve age 70 with at least 15 years of service as a teacher in Mansfield. The Town funds the severance cost for the 23 eligible participants. The benefits will be paid in future years as the employees retire. The amounts are paid as incurred from the General Fund. During the fiscal year ended June 30, 2014, \$178,597 was paid for these benefits.

Statutory Debt Limitations

The Town's indebtedness does not exceed the legal debt limitations as required by Connecticut General Statutes as reflected in the following schedule:

Category	Debt Limitation	Net Indebtedness	Balance
General purpose	\$ 63,767,788	\$ 1,988,500	\$ 61,779,288
Schools	127,535,576	3,404,270	124,131,306
Sewers	106,279,646	306,250	105,973,396
Urban renewal	92,109,027		92,109,027
Pension deficit	85,023,717		85,023,717

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, \$198,388,673.

The indebtedness reflected above includes bonds outstanding in addition to the amount of bonds authorized and unissued against which bond anticipation notes are issued and outstanding.

Authorized/Unissued Bonds

At June 30, 2014, the Town had \$1,040,000 of authorized and unissued bonds for general purposes.

Capital Leases

Leases that are, in substance, purchases, are classified as capital leases in governmental funds as “other financing sources” and “capital expenditures” and are recorded at lease inception.

Most of the lease agreements have cancellation clauses in the event funding is not available. For reporting purposes, such cancellation clauses are not considered in the determination of whether a lease is cancelable because the likelihood that such clauses will be exercised is considered remote.

The Town has entered into installment purchase agreements. Because the amounts included are immaterial, and the accounting treatment is similar, such agreements are reported together with capital leases.

The assets acquired through capital leases are as follows:

	Governmental Funds
Vehicles and equipment	\$ 969,753
Less: Accumulated depreciation	<u>239,987</u>
Total Net Leased Property	<u><u>\$ 729,766</u></u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2014, were as follows:

<u>Year Ending June 30,</u>	Governmental Funds
2015	\$ <u>58,019</u>
Total future minimum lease payments	58,019
Less: Amount representing interest	<u>(2,252)</u>
Present Value of Future Minimum Lease Payments	<u><u>\$ 55,767</u></u>

Landfill Closure and Postclosure Care Costs (Solid Waste Nonmajor Enterprise Fund)

State and Federal laws and regulations require landfill closures to meet certain standards. The Town is in the process of finalizing an agreement with the State Department of Environmental Protection for final capping of the landfill. The landfill was covered in November 2004. The monitoring costs for the next 24 years at \$4,000 per year are \$84,000. These amounts are based on estimates that are subject to change due to inflation, technology or applicable laws and regulations. The liability as described above is recorded in the nonmajor enterprise Solid Waste Disposal fund.

8. RISK MANAGEMENT

A. Risk Management

The Town is exposed to various risks of loss related to public officials and police liability; Board of Education liability; torts; theft of, damage to and destruction of assets; errors or omissions; injuries to employees; and natural disasters. Except for medical insurance, the Town purchases commercial insurance for all risks of loss. Settled claims have not exceeded commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from coverage in the prior year.

The Mansfield Health Insurance Fund (the Fund), which has been recorded as an Internal Service Fund, was established to provide hospitalization and medical-surgical health coverage for all Town, Regional School District No. 19 and Mansfield Discovery Depot, Inc., employees. The Fund is substantially funded by the Town's General Fund and Region 19 based upon estimates for the number of employees and type of coverage (single or family) and trends in the insurance claims and estimates for administration. The program's general objectives are to formulate on behalf of the members a health insurance program at lower costs of coverage and to develop a systematic method to control health costs.

A third party administers the plan for which the Fund pays a fee. The Fund has purchased aggregate stop loss coverage at 125% of expected claims and individual stop loss coverage of \$175,000 per claim.

The claims liability reported is based upon the provisions of GASB Statements No. 10 and 30, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is possible that a liability has been incurred at the date of the financial statements and the amount of the possible loss can be reasonably estimated. The amount of claim accrual is based on the ultimate costs of settling the claim, which includes past experience data, inflation and other future economic and societal factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

An analysis of the activity in the claims liability for the health insurance fund is as follows:

	Claims Payable July 1	Current Year Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2012-13	\$ 348,000	\$ 6,088,626	\$ 6,027,126	\$ 409,500
2013-14	409,500	5,577,214	5,546,714	440,000

The Town is a member of the Connecticut Interlocal Risk Management Agency (CIRMA), an unincorporated association of Connecticut local public agencies that was formed in 1980 by the Connecticut Conference of Municipalities for the purpose of establishing and administering an interlocal risk management program pursuant to the provisions of Section 7-479a et seq. of the Connecticut General Statutes.

The Town is a member of CIRMA's Liability-Automobile-Property Pool, a risk-sharing pool. The Liability-Automobile-Property Pool provides general liability, automobile liability, employee benefit liability, law enforcement liability, public officials and property coverage. The premium is subject to these coverages, and claims and expense payments falling within the deductible amounts are the responsibility of the Town. CIRMA's Liability-Automobile-Property Pool retains \$1,000,000 per occurrence for each line of liability coverage.

The Town, including Mansfield Discovery Depot, Inc., is also a member of CIRMA's Workers' Compensation Pool, a risk-sharing pool. The Workers' Compensation Pool provides statutory benefits pursuant to the provisions of the Connecticut Workers' Compensation Act. The coverage is subject to an incurred loss retrospective rating plan, and losses incurred in the coverage period will be evaluated at 18, 30 and 42 months after the effective date of coverage. The premium is subject to payroll audit at the close of the coverage period. CIRMA's Workers' Compensation Pool retains \$1,000,000 per occurrence.

Payments to the Workers' Compensation Pool are made through the Workers' Compensation Insurance Fund, which has been recorded as an internal service fund. This fund's general objectives are to formulate a systematic method to control premium costs.

B. Commitments and Litigation

The Town of Mansfield, Connecticut, its officers, employees, boards and commissions are defendants in a number of lawsuits. It is the opinion of the Town Attorney that pending actions will not be finally determined so as to result individually or in the aggregate in a final judgment against the Town that would materially adversely affect its financial position.

The Town has received financial assistance from numerous Federal and State agencies in the form of grants and entitlements. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, liabilities resulting from disallowed claims, if any, will not have a material effect on the Town's financial statements.

9. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2014 are as follows:

	<u>General Fund</u>	<u>Major Special Revenue Fund Mansfield Discretionary Fund</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:					
Nonspendable:					
Inventory	\$	\$	\$	\$ 15,233	\$ 15,233
Permanent fund principal				1,970	1,970
Restricted for:					
Permanent funds				259,508	259,508
Unspent grant balances		128,843		54,902	183,745
Capital projects			2,195,868		2,195,868
Community services				286,121	286,121
Education				48,671	48,671
Committed to:					
Recreation programs				162,422	162,422
School food service				374,501	374,501
Child day care				251,534	251,534
Debt service				101,695	101,695
General government				31,419	31,419
Public works				2,917	2,917
Community services				175,606	175,606
Education				544,547	544,547
Assigned to:					
Purchases on order	140,010				140,010
Unassigned	<u>3,246,024</u>		<u>(1,393,870)</u>	<u>(4,725)</u>	<u>1,847,429</u>
Total Fund Balances	<u>\$ 3,386,034</u>	<u>\$ 128,843</u>	<u>\$ 801,998</u>	<u>\$ 2,306,321</u>	<u>\$ 6,623,196</u>

Significant encumbrances of \$140,010, \$24,880, \$2,195,868 and \$240,025 at June 30, 2014 are contained in the above table in the assigned category of the General Fund, the restricted category of the Mansfield Discretionary Fund, the restricted category of the Capital Projects Fund, and the restricted and committed categories of the Nonmajor Governmental Funds.

10. PENSION PLANS

Municipal Employees' Retirement Fund

A. Plan Description

All Town employees participate in the Municipal Employees' Retirement System (MERS). MERS is the administrator of a cost-sharing, multiple employer public employee retirement system (PERS) established by the State of Connecticut and administered by the State Retirement Commission to provide pension benefits for the employees of participating municipalities. The Pension Commission makes recommendations for plan provisions, which are approved by the Board of Finance. MERS is considered to be a part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. MERS issues a publicly available financial report that may be obtained by writing to the State of Connecticut Retirement and Benefit Services Division, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106.

B. Plan Provisions

Plan provisions are set by Statute of the State of Connecticut. MERS provides retirement benefits, as well as death and disability benefits. All benefits vest after 10 years of continuous service. Members who retire after age 55 with 10 years of service or after 25 years of service, irrespective of age, are entitled to an annual retirement benefit, payable monthly for life.

C. Funding Policy

Covered employees are required by State Statute to contribute 2-1/4% of earnings upon which Social Security tax is paid, plus 5% of earnings on which no Social Security tax is paid. Each participating municipality is required to contribute the amounts necessary to finance the remaining costs of the plan.

The required and actual contributions for the years ended June 30, 2012, 2013 and 2014 were \$1,070,049, \$1,130,595 and \$1,143,105, respectively.

Teachers' Retirement Plan

All Town teachers participate in the State of Connecticut Teachers' Retirement System, a cost sharing plan with a special funding situation, under Section 10.183 of the General Statutes of the State of Connecticut. This is a multiple employer PERS. A teacher is eligible to receive a normal retirement benefit if he or she has:

- Attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut, or;
- Attained any age and has accumulated 35 years of credited service, at least 25 years of which are service in the public schools of Connecticut.

The Board of Education withholds 7.25% of all teachers' annual salaries and transmits the funds to the State Teachers' Retirement Board. Teacher payroll subject to retirement amounted to \$10,166,817.

The retirement system for teachers is funded by the State based upon the recommendation of the Teacher's Retirement Board. Such contribution includes amortization of actuarially computed unfunded liability. For the year ended June 30, 2014, the Town has recorded in the General Fund intergovernmental revenue schools and schools expenditures in the amount of \$2,731,514 as payments made by the State of Connecticut on behalf of the Town. The Town does not have any liability for teacher pension.

The State of Connecticut 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, 55 Elm Street, Hartford, Connecticut 06106.

11. OTHER POST-EMPLOYMENT BENEFITS

A. Plan Description

The Town, in accordance with various collective bargaining agreements and State Statutes, is committed to providing health and other benefits to certain eligible retirees and their spouses through a single employer defined benefit plan. The Post-Employment Healthcare Trust covers all other Town and Board of Education employees, including teachers. Under the various collective bargaining agreements, retirees and beneficiaries currently receiving benefits are required to contribute specified percentages towards the cost of receiving those benefits. The Town does not issue a separate stand-alone financial statement for this program.

At July 1, 2012, Town plan membership consisted of the following

	Post- Employment Healthcare Trust
Retired participants	56
Spouses	17
Active plan members	<u>324</u>
Total	<u><u>397</u></u>

Funding Policy:

The Town administers a Post-Employment Health Care Plan to provide medical benefits for eligible retirees and their spouses. Funding and payment of post-employment benefits are accounted for in the Post-Employment Healthcare Trust. The Town plans to continue a funding strategy that provides for normal cost and the amortization of the accrued liability. The Town contributes to its other post-employment benefits fund based upon the recommendations in its OPEB actuarial study. The study accounts for numerous factors such as turnover and retirement rates, mortality assumptions, medical inflation and claims costs assumptions, and discount rate assumptions.

Eligibility:

Eligibility for benefits and the level of benefits generally range from 10 to 25 years of service at the time of retirement as determined by the employee's collective bargaining agreement or personnel rules (non-union employees).

Retiree Medical:

Retirees (as defined in the employee's respective collective bargaining agreement or personnel rules (non-union)) are eligible to purchase insurance through the Town. The Town contribution towards retiree medical varies from a fixed dollar amount to a percentage of the premium for one person coverage only.

Retiree Life Insurance:

Retirees (as defined in the employee's respective collective bargaining agreement or personnel rules (nonunion)) are eligible to purchase a life insurance policy until age 75; the maximum benefit for said policy is \$10,000.

B. Annual OPEB Cost and Net OPEB Obligations

The Town of Mansfield’s annual other post-employment benefit (OPEB) cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the Town’s annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Town’s net OPEB obligation:

	Post- Employment Healthcare Trust
Annual required contribution (ARC)	\$ 295,000
Interest on net OPEB obligation	1,851
Adjustment to annual required contribution	<u>(2,421)</u>
Annual OPEB Cost	294,430
Contributions made	<u>341,000</u>
Decrease in net OPEB obligation	(46,570)
Net OPEB obligation - beginning of year	<u>24,684</u>
Net OPEB Asset - End of Year	<u><u>\$ (21,886)</u></u>

The Town’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the fiscal years ended June 30, 2014, 2013 and 2012 are presented below.

Fiscal Year Ending	Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed	Net OPEB Obligation (Asset)
6/30/2012	\$ 275,543	\$ 253,900	92.15%	\$ 24,601
6/30/2013	280,483	280,400	99.97%	24,684
6/30/2014	294,430	341,000	115.82%	(21,886)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as accrual results are compared with past expectations and new estimates are made about the future.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	(Unfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
7/1/2008	\$ 246,800	\$ 1,916,300	\$ (1,669,500)	12.88%	\$ 16,508,000	-10.11%
7/1/2010	315,000	2,351,000	(2,036,000)	13.40%	18,097,000	-11.25%
7/1/2012	363,000	2,483,000	(2,120,000)	14.62%	18,423,000	-11.51%

Schedule of Employer Contributions

Year Ended	Annual Required Contribution	Actual Contribution	Percentage Contributed
6/30/2009	\$ 212,200	\$ 210,500	99.20%
6/30/2010	218,300	224,800	102.98%
6/30/2011	225,000	217,300	96.58%
6/30/2012	275,600	253,900	92.13%
6/30/2013	281,000	280,400	99.79%
6/30/2014	295,000	341,000	115.59%

Projections for benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2012 actuarial valuation of the Town Plan, the Projected Unit Credit Cost method was used. The actuarial assumptions include a 7.5% investment rate of return as a trust fund is in existence, which is the rate of the expected long-term investment returns of plan assets calculated based on the funding policy of the plan at the valuation date. The underlying inflation rate assumption is 2.50%, and is imbedded in the healthcare cost trend rate assumption. The annual healthcare cost trend rate is 7.3% initially, reduced by decrements to an ultimate rate of 4.7% after 71 years. The projected salary increases were 4%. The UAAL is being amortized as a 25-year, closed group, level dollar amortization.

Combining and Individual Fund Statements and Schedules

General Fund

The General Fund is the principal fund of the Town and is used to account for all activities of the Town, except those required to be accounted for in another fund. The General Fund accounts for the normal recurring activities of the Town (i.e., general government, public safety, public works, health, social services, recreation, education, etc.). These activities are funded principally by property taxes, user fees and grants from other governmental units.

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>		<u>2014</u>	<u>2013</u>
ASSETS			LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Cash and cash equivalents	\$ 6,162,780	\$ 330,107	Liabilities:		
Investments	232,113	216,465	Accounts and other payables:		
Accounts receivable:			Accounts payable	\$ 1,216,936	\$ 1,797,223
Property taxes	688,847	746,425	Due to State of Connecticut	22,394	15,935
Intergovernmental	13,262	25,234	Total accounts and other payables	1,239,330	1,813,158
Other	140,871	79,039	Accrued liabilities	1,970,504	1,439,866
Total accounts receivable	842,980	850,698	Due to other funds	431,818	395,169
Due from other funds	1,874,688	6,141,523	Total Liabilities	3,641,652	3,648,193
Total Assets	<u>\$ 9,112,561</u>	<u>\$ 7,538,793</u>	Deferred Inflows of Resources:		
			Unavailable revenue - property taxes	597,147	606,425
			Advance tax collections	1,487,728	109,512
			Total Deferred Inflows of Resources	2,084,875	715,937
			Fund Balance:		
			Assigned	140,010	424,907
			Unassigned	3,246,024	2,749,756
			Total Fund Balance	3,386,034	3,174,663
			Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 9,112,561</u>	<u>\$ 7,538,793</u>

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2014**

Fund Balance at Beginning of Year				\$ 2,823,204
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues and Transfers in:				
Total revenues and transfers in	\$ 46,021,844	\$ 47,079,994	\$ 47,397,392	\$ 317,398
Expenditures and Transfers Out:				
Town	\$ 15,203,170	\$ 16,261,320	\$ 16,260,343	\$ (977)
Mansfield Board of Education	20,688,160	20,688,160	20,686,919	(1,241)
Contribution to Region No. 19 Board of Education	10,005,514	10,005,514	10,005,514	-
Total Expenditures and Transfers Out	\$ 45,896,844	\$ 46,954,994	\$ 46,952,776	\$ (2,218)
Net Change in Fund Balance				<u>444,616</u>
Fund Balance at End of Year				\$ <u>3,267,820</u>

TOWN OF MANSFIELD, CONNECTICUT
 GENERAL FUND
 REPORT OF TAX COLLECTOR
 FOR THE YEAR ENDED JUNE 30, 2014

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Grand List Year	Uncollected Taxes July 1, 2013	Current Year Levy	Lawful Corrections		Transfers to Suspende	Transfers from Suspende	Adjusted Amount Collectible	Collections			Uncollected Taxes June 30, 2014
			Additions *	Deductions **				Taxes	Interest and Lien Fees	Total	
1998	\$	\$	\$	\$ 22	\$	\$ 158	\$ 136	\$ 136	\$ 291	\$ 427	\$ -
1999			379	79		345	645	645	875	1,520	-
2000				191		478	287	287	633	920	-
2001	96			158	2	467	403	403	825	1,228	-
2002	423			40		521	904	642	1,459	2,101	262
2003	1,213			19		866	2,060	961	1,714	2,675	1,099
2004	1,249			71		958	2,136	887	1,356	2,243	1,249
2005	6,537			361		1,414	7,590	2,035	2,586	4,621	5,555
2006	13,581			51	86	1,052	14,496	2,826	3,223	6,049	11,670
2007	20,771			213	1,047	1,695	21,206	5,934	6,055	11,989	15,272
2008	34,850			177	2,020	2,524	35,177	11,837	8,173	20,010	23,340
2009	90,573			484	8,650	2,541	83,980	32,742	18,918	51,660	51,238
2010	181,822		747	2,835	18,683	4,950	166,001	83,840	35,029	118,869	82,161
2011	<u>435,310</u>		<u>2,357</u>	<u>36,248</u>	<u>21,786</u>	<u>2</u>	<u>379,635</u>	<u>202,696</u>	<u>52,064</u>	<u>254,760</u>	<u>176,939</u>
Total Prior Years	786,425		3,483	40,949	52,274		714,656	345,871	133,201	479,072	368,785
2012		<u>28,193,423</u>	<u>111,195</u>	<u>197,599</u>			<u>28,107,020</u>	<u>27,746,958</u>	<u>81,340</u>	<u>27,828,298</u>	<u>360,062</u>
Total	<u>\$ 786,425</u>	<u>\$ 28,193,423</u>	<u>\$ 114,678</u>	<u>\$ 238,548</u>	<u>\$ 52,274</u>		<u>\$ 28,821,676</u>	<u>28,092,829</u>	<u>214,541</u>	<u>28,307,370</u>	<u>\$ 728,847</u>
							Suspende collections	31,869		31,869	
							Advance collections	<u>1,487,728</u>		<u>1,487,728</u>	
							Total Collections	<u>\$ 29,612,426</u>	<u>\$ 214,541</u>	<u>\$ 29,826,967</u>	

* Includes reduction of elderly credit

** Includes local elderly option

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Property Taxes:				
Current year levy	\$ 26,929,834	\$ 27,039,294	\$ 27,121,192	\$ 81,898
Prior year levy	175,000	219,140	219,140	-
Interest and lien fees	135,000	135,000	183,689	48,689
Motor vehicle supplement	165,000	165,000	223,066	58,066
Suspense collections taxes	6,000	6,000	16,131	10,131
Suspense collections interest	4,000	4,000	15,738	11,738
Collection fees			874	874
Current year levy - Storrs center	420,400	420,400	465,003	44,603
Telecom services payment	55,000	55,000	46,243	(8,757)
Total Property Taxes	27,890,234	28,043,834	28,291,076	247,242
Intergovernmental:				
State:				
Board of Education:				
Education assistance	10,168,360	10,168,360	10,158,428	(9,932)
School transportation	105,730	124,530	124,540	10
Total Board of Education	10,274,090	10,292,890	10,282,968	(9,922)
General Government:				
PILOT - State property	6,601,680	6,784,830	6,784,862	32
Circuit breaker	53,360	53,360	43,610	(9,750)
Circuit court - parking fines	500	500	1,070	570
Tax relief for elderly freeze	2,000	2,000	2,000	-
Library - Connecticut	13,790	13,790	13,015	(775)
Library - basic grant	1,230	1,230	1,235	5
Boat reimbursement	2,500	2,500		(2,500)
Disability exempt reimbursement	1,200	1,200	1,330	130
Emergency management performance grant	14,500	14,500	662	(13,838)
Veterans' reimbursement	7,930	7,930	6,607	(1,323)
State revenue sharing	248,820	281,150	281,154	4
State support other	-	631,970	631,979	9
Judicial Revenue Distribution	9,000	9,000	11,268	2,268
PILOT - Senior Housing	-	18,150	18,169	19
PILOT - Holinko Estates	-	10,150	10,149	(1)
Total General Government	6,956,510	7,832,260	7,807,110	(25,150)
Federal:				
In lieu of taxes			4,449	4,449
Social service block grant	3,470	3,470	3,505	35
Total Federal	3,470	3,470	7,954	4,484
Total Intergovernmental	17,234,070	18,128,620	18,098,032	(30,588)
Investment Income	25,000	25,000	18,176	(6,824)

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**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Charges for Services:				
Region No. 19 financial services	\$ 93,790	\$ 93,790	\$ 93,790	\$ -
Health district services	27,000	27,000	27,000	-
Recording	60,000	60,000	55,318	(4,682)
Copies of records	12,100	12,100	12,690	590
Vital statistics	11,000	11,000	12,333	1,333
Sale of maps/regulations	100	100	25	(75)
Police service	96,000	96,000	65,491	(30,509)
Redemption/release fees	1,000	1,000	1,310	310
Animal adoption fees	900	900	456	(444)
Postage on overdue books	11,800	11,800	7,647	(4,153)
Parking plan review	1,000	1,000	735	(265)
Blueprints	200	200	225	25
Region No. 19 grounds maintenance	12,000	12,000	17,100	5,100
Zoning regulations	200	200	95	(105)
Daycare grounds maintenance	12,400	12,400	12,400	-
Charges for services	3,000	3,000	1,959	(1,041)
Celeron square bikepath maintenance	2,700	2,700	2,700	-
Fire safety code fees	16,000	16,000	13,712	(2,288)
Misc. licenses & permits	2,440	2,440	3,817	1,377
Sport licenses	300	300	-	(300)
Dog licenses	8,000	8,000	4,263	(3,737)
Conveyance tax	150,000	150,000	189,964	39,964
Trailer and subdivision permits	2,000	2,000	2,000	-
Zoning permits	18,000	18,000	15,201	(2,799)
ZBA applications	2,000	2,000	3,200	1,200
IWA permits	2,750	2,750	1,560	(1,190)
Road permits	550	550	1,000	450
Building permits	170,000	180,000	195,553	15,553
Administrative cost - reimb. permits	150	150	236	86
Housing code permits	86,000	86,000	85,785	(215)
Housing code penalties	1,100	1,100	100	(1,000)
Landlord Registrations	1,300	1,300	2,440	1,140
Parking tickets - Town	4,500	4,500	8,211	3,711
Building fines	1,000	1,000	-	(1,000)
Landlord registration penalty	90	90	-	(90)
Nuisance ordinance	9,000	9,000	8,835	(165)
Ordinance violation penalty	1,380	1,380	8,596	7,216
Noise ordinance violation	300	300	616	316
Possession alcohol ordinance	30,000	30,000	10,005	(19,995)
Open liquor container ordinance	3,000	3,000	11,440	8,440
Rent - Historical Society	2,000	2,000	3,300	1,300
Rent - Town hall	7,580	7,580	6,174	(1,406)
Rent - senior center	100	100	-	(100)
Sale of supplies	20	20	30	10
Rent - Region No. 19 maintenance	2,790	2,790	2,790	-
Total Charges for Services	867,540	877,540	890,102	12,562

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**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Other Local Revenues:				
Other	\$ 2,500	\$ 2,500	\$ 97,456	\$ 94,956
Total Revenues	<u>46,019,344</u>	<u>47,077,494</u>	<u>47,394,842</u>	<u>317,348</u>
Other Financing Sources:				
Transfers in:				
School cafeteria fund	2,500	2,500	2,550	50
Total Other Financing Sources	<u>2,500</u>	<u>2,500</u>	<u>2,550</u>	<u>50</u>
Total Revenues and Other Financing Sources	<u>\$ 46,021,844</u>	<u>\$ 47,079,994</u>	<u>\$ 47,397,392</u>	<u>\$ 317,398</u>

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Original Appropriation</u>	<u>Additions (Reductions) and Transfers</u>	<u>Final Appropriation</u>	<u>Expenditures</u>	<u>Variance with Final Budget</u>
General Government:					
Town council:					
Legislative	\$ 88,150	\$ (12,287)	\$ 75,863	\$ 75,863	\$ -
Town manager:					
Municipal management	208,760	4,142	212,902	212,902	-
Personnel management	140,650	10,004	150,654	150,654	-
Legal:					
Town attorney	42,500	(1,126)	41,374	41,374	-
Probate	5,120	2	5,122	5,122	-
Elections:					
Registrars	60,625	(28,741)	31,884	31,884	-
Town clerk	222,120	3,994	226,114	226,114	-
General elections	19,400	(5,904)	13,496	13,496	-
Finance:					
Administration	120,440	5,775	126,215	126,215	-
Accounting and disbursements	172,630	(9,417)	163,213	163,213	-
Revenue collection	163,190	2,026	165,216	165,216	-
Property assessment	218,230	(4,018)	214,212	214,212	-
Central copying	39,000	569	39,569	39,569	-
Central services	34,000	(4,359)	29,641	29,641	-
Data processing	11,150		11,150	11,150	-
Building maintenance	907,080	17,438	924,518	924,518	-
Total General Government	2,453,045	(21,902)	2,431,143	2,431,143	-
Public Safety:					
Police protection:					
Police services	1,167,850	33,473	1,201,323	1,201,323	-
Animal control	92,950	(3,640)	89,310	89,310	-
Fire protection:					
Fire marshal	132,805	1,366	134,171	134,171	-
Fire and emergency services admin	221,020	2,986	224,006	224,006	-
Fire and emergency services	1,601,565	35,500	1,637,065	1,637,065	-
Emergency management	58,920	(969)	57,951	57,951	-
Total Public Safety	3,275,110	68,716	3,343,826	3,343,826	-
Public Works:					
Administration	85,560	(10,365)	75,195	75,195	-
Operating services:					
Supervision and operation	121,860	(3,287)	118,573	118,573	-
Road services	687,300	100,137	787,437	787,437	-
Grounds maintenance	384,085	(35,934)	348,151	348,151	-
Equipment maintenance	612,070	22,962	635,032	635,032	-
Engineering	201,660	(27,547)	174,113	174,113	-
Total Public Works	2,092,535	45,966	2,138,501	2,138,501	-
Community Services:					
Social service administration	320,940	34,264	355,204	355,204	-
Youth employment - middle school	2,000	(550)	1,450	1,450	-
Youth services	167,210	(13,614)	153,596	153,596	-
Senior services	209,580	(39,692)	169,888	169,888	-
Library administration	674,560	(14,027)	660,533	660,533	-
Contribution to area agencies	308,520	8,414	316,934	316,934	-
Total Community Services	1,682,810	(25,205)	1,657,605	1,657,605	-

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**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Original Appropriation</u>	<u>Additions (Reductions) and Transfers</u>	<u>Final Appropriation</u>	<u>Expenditures</u>	<u>Variance with Final Budget</u>
Community Development:					
Building inspection	\$ 175,230	\$ 4,407	\$ 179,637	\$ 179,637	\$ -
Housing inspection	110,280	(2,383)	107,897	107,897	-
Planning administration	234,550	(4,328)	230,222	230,222	-
Planning/zoning inland/wetland	9,680	(1,136)	8,544	8,544	-
Downtown partnership	125,000		125,000	125,000	-
Boards and commissions	6,400	(2,687)	3,713	3,713	-
Total Community Development	<u>661,140</u>	<u>(6,127)</u>	<u>655,013</u>	<u>655,013</u>	<u>-</u>
Townwide Expenditures:					
Employee benefits	2,322,820	34,030	2,356,850	2,356,850	-
Medical pension trust	80,000		80,000	80,000	-
Insurance	133,160	9,555	142,715	142,715	-
Contingency	55,000	(54,023)	977		977
Total Townwide Expenditures	<u>2,590,980</u>	<u>(10,438)</u>	<u>2,580,542</u>	<u>2,579,565</u>	<u>977</u>
Total Town Expenditures	<u>12,755,620</u>	<u>51,010</u>	<u>12,806,630</u>	<u>12,805,653</u>	<u>977</u>
Education:					
Contribution to Region No.19 Board of Education	10,005,514		10,005,514	10,005,514	-
Mansfield Board of Education	20,647,310	(150,000)	20,497,310	20,496,069	1,241
Total Education	<u>30,652,824</u>	<u>(150,000)</u>	<u>30,502,824</u>	<u>30,501,583</u>	<u>1,241</u>
Total Expenditures	<u>43,408,444</u>	<u>(98,990)</u>	<u>43,309,454</u>	<u>43,307,236</u>	<u>2,218</u>
Other Financing Uses:					
Transfers out:					
Capital projects fund - town	1,201,790	962,540	2,164,330	2,164,330	-
Storrs center reserve - town	123,760	44,600	168,360	168,360	-
Special revenue funds:					
Recreation program fund	442,000		442,000	442,000	-
Other operating funds - town	5,000		5,000	5,000	-
Cnr fund - board		120,000	120,000	120,000	-
Other operating funds - board	40,850	30,000	70,850	70,850	-
Debt service fund	675,000		675,000	675,000	-
Total Other Financing Uses	<u>2,488,400</u>	<u>1,157,140</u>	<u>3,645,540</u>	<u>3,645,540</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 45,896,844</u>	<u>\$ 1,058,150</u>	<u>\$ 46,954,994</u>	<u>\$ 46,952,776</u>	<u>\$ 2,218</u>

TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF BOARD OF EDUCATION EXPENDITURES
AND OTHER FINANCING USES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Original</u> <u>Appropriation</u>	<u>Additions</u> <u>(Reductions)</u> <u>and</u> <u>Transfers</u>	<u>Final</u> <u>Appropriation</u>	<u>Expenditures</u>	<u>Variance</u> <u>with</u> <u>Final</u> <u>Budget</u>
Expenditures:					
Regular instruction	\$ 7,913,320	\$ (84,235)	\$ 7,829,085	\$ 7,829,085	\$ -
English	49,520	22,525	72,045	72,045	-
World languages	9,820	1,201	11,021	11,021	-
Health and safety	7,730	(2,390)	5,340	5,340	-
Physical education	12,690	8,377	21,067	21,067	-
Art	14,060	(619)	13,441	13,441	-
Mathematics	25,970	(3,384)	22,586	22,586	-
Music	17,300	(706)	16,594	16,594	-
Science	30,750	(10,822)	19,928	19,928	-
Social studies	20,680	(6,015)	14,665	14,665	-
Computer education	201,250	10,676	211,926	211,926	-
Family and consumer sciences	9,080	1,325	10,405	10,405	-
Technology education	10,830	2,959	13,789	13,789	-
Special ed instruction	1,553,560	(66,892)	1,486,668	1,486,668	-
Enrichment	422,580	(4,830)	417,750	417,750	-
Preschool	333,410	(38,568)	294,842	294,842	-
Remedial education	355,170	27,504	382,674	382,674	-
Summer school free only	54,500	466	54,966	54,966	-
Tuition payments	50,000	134,103	184,103	184,103	-
Central service - instructional supplies	143,760	1,148	144,908	144,908	-
Guidance services	151,840	(15,867)	135,973	135,973	-
Health services	214,090	(7,497)	206,593	206,593	-
Outside evaluation/contracted services	230,500	33,390	263,890	263,890	-
Speech and hearing services	156,800	(17,128)	139,672	139,672	-
Pupil services - testing	6,570	(6,570)	-	-	-
Psychological services - S.E.	306,660	4,609	311,269	311,269	-
Curriculum development	123,780	(30,955)	92,825	92,825	-
Professional development	36,990	(1,167)	35,823	35,823	-
Media services	71,400	(14,209)	57,191	57,191	-
Library	304,710	(6,314)	298,396	298,396	-
Board of Education	374,140	(55,242)	318,898	318,898	-
Superintendent's office	340,210	(22,201)	318,009	318,009	-
Special education admin.	298,130	(7,780)	290,350	290,350	-
Principals' office	1,050,140	(12,000)	1,038,140	1,038,140	-
Support services - central	16,490	(1,366)	15,124	15,124	-
Field studies	13,500	(975)	12,525	12,525	-
Business management	334,900	53,876	388,776	388,776	-
Plant operations - building	1,399,040	57,311	1,456,351	1,456,351	-
Regular transportation	767,070	7,430	774,500	774,500	-
Special education transportation	132,000	(630)	131,370	131,370	-
After school program	40,330	(2,979)	37,351	37,351	-
Athletic program	36,190	(6,411)	29,779	29,779	-
Employee benefits	3,005,850	(89,148)	2,916,702	2,915,461	1,241
Total Expenditures	<u>20,647,310</u>	<u>(150,000)</u>	<u>20,497,310</u>	<u>20,496,069</u>	<u>1,241</u>
Other Financing Uses:					
Transfers out:					
Other operating funds	40,850	30,000	70,850	70,850	-
CNR fund		120,000	120,000	120,000	-
Total Other Financing Uses	<u>40,850</u>	<u>150,000</u>	<u>190,850</u>	<u>190,850</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 20,688,160</u>	<u>\$ -</u>	<u>\$ 20,688,160</u>	<u>\$ 20,686,919</u>	<u>\$ 1,241</u>

Capital Projects Fund

The Capital Projects Fund is used to account for financial resources to be used for major capital asset construction and/or purchase.

TOWN OF MANSFIELD, CONNECTICUT
CAPITAL PROJECTS FUND
SCHEDULE OF CUMULATIVE PROJECT REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014

	Project		Prior Year		Current Year		Cumulative		Variance with Project Appropriation
	Appropriation	Financing Sources	Project Revenues and Other Financing Sources						
Landscape Public Buildings	\$ 9,998	\$ 9,998	\$	\$	\$	\$	9,998	\$	-
Pool Cars	112,554	60,784			51,770		112,554		-
Financial Software	320,800	245,800			75,000		320,800		-
Fiber Connection to Fire Station	49,600	25,000			24,600		49,600		-
Town Clerk Imaging / Management Systems	19,863	20,000			(137)		19,863		-
Strategic Planning Study	185,000	185,000					185,000		-
Boiler/Heat/Plumbing - Fire Stations	39,849	50,000			(10,151)		39,849		-
Fire & Emerg. Services Comm. Equipment	40,000	30,000			10,000		40,000		-
Vehicle Key Boxes	7,500	7,500					7,500		-
Forestry 307 Chasis Changeover	30,000	30,000					30,000		-
Hydraulic Rescue Equipment	18,000	18,000					18,000		-
Fire Hose	28,000	20,000			8,000		28,000		-
Ambulance 607	213,381				213,381		213,381		-
SCBA Air Tanks	50,000	25,000			25,000		50,000		-
Fire Personal Protective Equipment	56,000	31,000			25,000		56,000		-
Replacement 78MF	32,974	33,000			(26)		32,974		-
Replacement ET507	200,000	200,000					200,000		-
Thermal Imager Cameras	20,000				20,000		20,000		-
Replacement 20MF	34,000				34,000		34,000		-
Replacement ET207	603,077	603,077					603,077		-
Fire ponds	48,500	41,500			7,000		48,500		-
Tree replacement	42,500	32,500			10,000		42,500		-
Salt Storage Building	231,145	250,000			(18,855)		231,145		-
Small bridges and culverts	329,084	319,084			10,000		329,084		-
Large bridge maintenance	551,286	536,286			15,000		551,286		-
Stone mill bridge	1,716,350	1,207,887			2,925		1,210,812		(505,538)
Town walkways	815,366	698,085			117,281		815,366		-
Laurel Lane bridge	1,340,600	875,742			389,520		1,265,262		(75,338)
Road drainage	558,811	509,840			50,000		559,840		1,029
Guard rails	49,197	44,197			5,000		49,197		-
Road resurfacing	3,313,810	2,957,413			383,029		3,340,442		26,632
Hunting Lodge Road Walkway	90,719	100,000			(9,281)		90,719		-
Four Corners Sewer/Water Improvements	1,180,000	480,000			350,000		830,000		(350,000)
North Eagleville Walkway	245,540				1,350		1,350		(244,190)
Large Dump Truck	167,192	21,229			145,963		167,192		-
Small Dump Truck and Sander	46,901	1,710			45,191		46,901		-
Small Dump Trucks and Sanders	85,000	30,000			55,000		85,000		-
Large Dump Trucks	265,000	100,000			165,000		265,000		-
Gas Pumps	15,000				15,000		15,000		-
Mowers & Attachments	65,000				65,000		65,000		-
WINCOG Equipment - Regional	15,000				15,000		15,000		-
Snowplows	26,500	20,500			6,000		26,500		-
Storrs Center Equipment	100,000	100,000					100,000		-
Engineering CAD upgrades	183,500	168,500			15,000		183,500		-
GPS Units - Additional Units	15,000						-		(15,000)
Storrs Center Area Improvement	2,397,373	1,527,186			498,187		2,025,373		(372,000)
Improvements Storrs Rd Urban	2,500,000	1,915,628			186,053		2,101,681		(398,319)
Streetscape/Ped.Improv.DOT	1,474,800	535,977			154,940		690,917		(783,883)
Improvements Storrs Rd DOT/Lieberman	2,250,000	1,809,724			54,790		1,864,514		(385,486)
Storrs Center Inter Transp Center	612,500	310,654			26,095		336,749		(275,751)
Parking Garage Transit Hub	10,000,000	10,015,120			110,740		10,125,860		125,860
DECD STEAP #2	500,000	500,000					500,000		-

(Continued on next page)

**TOWN OF MANSFIELD, CONNECTICUT
CAPITAL PROJECTS FUND
SCHEDULE OF CUMULATIVE PROJECT REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

	Project Appropriation	Prior Year Project Revenues and Other Financing Sources	Current Year Project Revenues and Other Financing Sources	Cumulative Project Revenues and Other Financing Sources	Variance with Project Appropriation
Omnibus Budget Bill	\$ 552,000	\$ 552,000	\$	\$ 552,000	\$ -
Bus Facilities Program	6,175,000	3,657,723	1,404,702	5,062,425	(1,112,575)
DECD STEAP 4 Village Street Utilities	500,000	294,504	37,989	332,493	(167,507)
Leyland/EDR Infrastructure 3M	3,000,000	1,092,197	352,079	1,444,276	(1,555,724)
DECD Brownfield Remediation	450,000		450,001	450,001	1
Future Projects	40,000		40,000	40,000	-
Town Square	475,000		778,875	778,875	303,875
Main Street Investment Grant	500,000		395,708	395,708	(104,292)
HUD Community Challenge Grant	413,060	292,982	124,671	417,653	4,593
BCP Restroom Improvements	13,000	13,000		13,000	-
Lions club park	566,000	566,000		566,000	-
Open space purchase	3,369,389	3,369,355		3,369,355	(34)
Open space - bonded	1,040,000			-	(1,040,000)
Community center equipment	335,200	348,194	52,000	400,194	64,994
Skate park	40,000	40,000		40,000	-
Community Center Locker Room Ventilation	27,916	20,000	7,916	27,916	-
Playscapes New/Replacements	100,000	60,000	40,000	100,000	-
Community Center Facility Upgrades	30,000	15,000	15,000	30,000	-
Park improvements	271,795	251,795	20,000	271,795	-
Playground resurfacing	57,000	52,000	5,000	57,000	-
WHIP Grants - MHP EGVP OSHF	9,200	9,200		9,200	-
New wells - schools	1,172,656	1,086,551	86,105	1,172,656	-
Deferred maintenance projects	819,391	784,391	35,000	819,391	-
School building committee	287,069	137,069	150,000	287,069	-
MMS heating alterations	4,507,868	4,602,569	(94,701)	4,507,868	-
MMS asbestos removal	44,559	46,986	(2,427)	44,559	-
MMS carpet replacement	23,397	26,809	(3,412)	23,397	-
Roof replacement	219,900	199,900	20,000	219,900	-
Technology Infrastructure - Schools	200,000		200,000	200,000	-
School Building Maintenance	320,000		320,000	320,000	-
Security Improvements	65,000		65,000	65,000	-
Vault Climate Control	10,000		10,000	10,000	-
Emergency Generators	52,025		52,025	52,025	-
Oil Tank Repairs	40,000		40,000	40,000	-
School Security Competitive Grant	133,828		119,493	119,493	(14,335)
Total	\$ 59,162,523	\$ 44,221,146	\$ 8,068,389	\$ 52,289,535	\$ (6,872,988)

TOWN OF MANSFIELD, CONNECTICUT
CAPITAL PROJECTS FUND
SCHEDULE OF CUMULATIVE PROJECT EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Project Appropriation</u>	<u>Prior Year Project Expenditures and Other Financing Uses</u>	<u>Current Year Project Expenditures and Other Financing Uses</u>	<u>Cumulative Project Expenditures and Other Financing Uses</u>	<u>Variance with Project Appropriation</u>
Landscape Public Buildings	\$ 9,998	\$ 9,998	\$	\$ 9,998	\$ -
Pool Cars	112,554	60,784	22,000	82,784	29,770
Financial Software	320,800	243,657	26,283	269,940	50,860
Fiber Connection to Fire Station	49,600	24,800	24,800	49,600	-
Town Clerk Imaging / Management Systems	19,863	19,863		19,863	-
Strategic Planning Study	185,000	173,550		173,550	11,450
Boiler/Heat/Plumbing - Fire Stations	39,849	39,849		39,849	-
Fire & Emerg. Services Comm. Equipment	40,000		4,289	4,289	35,711
Vehicle Key Boxes	7,500	65,553	6,941	72,494	(64,994)
Forestry 307 Chasis Changeover	30,000	29,115	885	30,000	-
Hydraulic Rescue Equipment	18,000	15,202		15,202	2,798
Fire Hose	28,000	10,868		10,868	17,132
Ambulance 607	213,381	213,381		213,381	-
SCBA Air Tanks	50,000	9,998	39,750	49,748	252
Fire Personal Protective Equipment	56,000	13,020	8,439	21,459	34,541
Replacement 78MF	32,974	32,319	656	32,975	(1)
Replacement ET507	200,000			-	200,000
Thermal Imager Cameras	20,000		19,500	19,500	500
Replacement 20MF	34,000		34,000	34,000	-
Replacement ET207	603,077			-	603,077
Fire ponds	48,500	33,258	1,316	34,574	13,926
Tree replacement	42,500	15,613		15,613	26,887
Salt Storage Building	231,145	231,145		231,145	-
Small bridges and culverts	329,084	278,570		278,570	50,514
Large bridge maintenance	551,286	480,862		480,862	70,424
Stone mill bridge	1,716,350	1,094,296	3,657	1,097,953	618,397
Town walkways	815,366	764,197	(61,269)	702,928	112,438
Laurel Lane bridge	1,340,600	772,677	486,899	1,259,576	81,024
Road drainage	558,811	396,204	12,219	408,423	150,388
Guard rails	49,197	31,867	956	32,823	16,374
Road resurfacing	3,313,810	2,772,433	301,186	3,073,619	240,191
Hunting Lodge Road Walkway	90,719	90,719		90,719	-
Four Corners Sewer/Water Improvements	1,180,000	169,660	203,875	373,535	806,465
North Eagleville Walkway	245,540		158,371	158,371	87,169
Large Dump Truck	167,192	167,192		167,192	-
Small Dump Truck and Sander	46,901	46,901		46,901	-
Small Dump Trucks and Sanders	85,000	30,000	54,897	84,897	103
Large Dump Trucks	265,000		168,112	168,112	96,888
Gas Pumps	15,000			-	15,000
Mowers & Attachments	65,000		57,998	57,998	7,002
WINCOG Equipment - Regional	15,000		15,319	15,319	(319)
Snowplows	26,500	19,228	6,909	26,137	363
Storrs Center Equipment	100,000	49,264	16,179	65,443	34,557
Engineering CAD upgrades	183,500	167,846	11,087	178,933	4,567
GPS Units - Additional Units	15,000	6,915	4,204	11,119	3,881
Storrs Center Area Improvement	2,397,373	1,569,514	291,628	1,861,142	536,231
Improvements Storrs Rd Urban	2,500,000	1,915,629	186,052	2,101,681	398,319
Streetscape/Ped.Improv.DOT	1,474,800	292,471	193,676	486,147	988,653
Improvements Storrs Rd DOT/Lieberman	2,250,000	2,262,155	68,487	2,330,642	(80,642)
Storrs Center Inter Transp Center	612,500	310,664	32,620	343,284	269,216
Parking Garage Transit Hub	10,000,000	11,563,713	600	11,564,313	(1,564,313)
DECD STEAP #2	500,000	500,000		500,000	-

(Continued on next page)

**TOWN OF MANSFIELD, CONNECTICUT
CAPITAL PROJECTS FUND
SCHEDULE OF CUMULATIVE PROJECT EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Project Appropriation</u>	<u>Prior Year Project Expenditures and Other Financing Uses</u>	<u>Current Year Project Expenditures and Other Financing Uses</u>	<u>Cumulative Project Expenditures and Other Financing Uses</u>	<u>Variance with Project Appropriation</u>
Omnibus Budget Bill	\$ 552,000	\$ 581,972	\$ 178,867	\$ 760,839	\$ (208,839)
Bus Facilities Program	6,175,000	3,797,404	1,848,078	5,645,482	529,518
DECD STEAP 4 Village Street Utilities	500,000	294,504	37,988	332,492	167,508
Leyland/EDR Infrastructure 3M	3,000,000	1,288,577	510,219	1,798,796	1,201,204
DECD Brownfield Remediation	450,000		200,341	200,341	249,659
Future Projects	40,000			-	40,000
Town Square	475,000		447,699	447,699	27,301
Main Street Investment Grant	500,000		395,708	395,708	104,292
HUD Community Challenge Grant	413,060	289,983	121,671	411,654	1,406
BCP Restroom Improvements	13,000	4,500		4,500	8,500
Lions club park	566,000	566,000		566,000	-
Open space purchase	3,369,389	3,190,696	2,500	3,193,196	176,193
Open space - bonded	1,040,000	25,000	21,900	46,900	993,100
Community center equipment	335,200	279,069	43,995	323,064	12,136
Skate park	40,000	38,566	1,434	40,000	-
Community Center Locker Room Ventilation	27,916	18,467	9,450	27,917	(1)
Playscapes New/Replacements	100,000	50,203		50,203	49,797
Community Center Facility Upgrades	30,000	15,000	14,103	29,103	897
Park improvements	271,795	243,957	22,167	266,124	5,671
Playground resurfacing	57,000	51,480	4,050	55,530	1,470
WHIP Grants - MHP EGVP OSHF	9,200			-	9,200
New wells - schools	1,172,656	1,172,656		1,172,656	-
Deferred maintenance projects	819,391	756,422	34,734	791,156	28,235
School building committee	287,069	287,069		287,069	-
MMS heating alterations	4,507,868	4,507,868		4,507,868	-
MMS asbestos removal	44,559	44,559		44,559	-
MMS carpet replacement	23,397	23,397		23,397	-
Roof replacement	219,900	198,348	8,143	206,491	13,409
Technology Infrastructure - Schools	200,000		103,795	103,795	96,205
School Building Maintenance	320,000		179,465	179,465	140,535
Security Improvements	65,000		20,000	20,000	45,000
Vault Climate Control	10,000			-	10,000
Emergency Generators	52,025		46,633	46,633	5,392
Oil Tank Repairs	40,000		1,950	1,950	38,050
School Security Competitive Grant	133,828		119,510	119,510	14,318
Total	<u>\$ 59,162,523</u>	<u>\$ 44,720,647</u>	<u>\$ 6,776,921</u>	<u>\$ 51,497,568</u>	<u>\$ 7,664,955</u>

Enterprise Funds

Enterprise funds are proprietary funds used to report an activity for which a fee is charged to external users for goods and services.

Sewer Operating Fund

To account for sewer services provided by the University of Connecticut and the Willimantic Water Company to certain residents of the Town. All activities necessary to provide services are accounted for in this fund.

Transit Services Fund

To account for parking and transportation services provided by the Parking Garage and Intermodal Center. All activities necessary to provide services are accounted for in this fund.

Solid Waste Disposal Fund

To account for solid waste management for the Town. All the activities necessary to provide such services are accounted for in this fund. It is the intention of management that disposal fees will pay the cost of the tipping fees at the various disposal sites in use.

**TOWN OF MANSFIELD, CONNECTICUT
SEWER OPERATING FUND
COMBINING STATEMENT OF NET POSITION
BY CUSTOMER
JUNE 30, 2014**

	<u>UConn</u>	<u>Willimantic</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash	\$	\$ 26,775	\$ 26,775
Accounts receivable	84,938	108,755	193,693
	<u>84,938</u>	<u>135,530</u>	<u>220,468</u>
Total current assets			
Noncurrent assets:			
Capital assets (net of accumulated depreciation):			
Land	3,000	63,298	66,298
Pump station	105,637	105,637	105,637
Sewer distribution system	106,755	178,346	285,101
	<u>215,392</u>	<u>241,644</u>	<u>457,036</u>
Total capital assets (net of accumulated depreciation)			
	<u>215,392</u>	<u>241,644</u>	<u>457,036</u>
Total noncurrent assets			
	<u>215,392</u>	<u>241,644</u>	<u>457,036</u>
Total Assets			
	<u>300,330</u>	<u>377,174</u>	<u>677,504</u>
LIABILITIES			
Current liabilities:			
Accounts payable	25,859	64,124	89,983
Due to General Fund	93,531		93,531
	<u>119,390</u>	<u>64,124</u>	<u>183,514</u>
Total current liabilities			
	<u>119,390</u>	<u>64,124</u>	<u>183,514</u>
NET POSITION			
Investment in capital assets	215,392	241,644	457,036
Unrestricted	(34,452)	71,406	36,954
	<u>180,940</u>	<u>313,050</u>	<u>493,990</u>
Total Net Position			
	<u>\$ 180,940</u>	<u>\$ 313,050</u>	<u>\$ 493,990</u>

TOWN OF MANSFIELD, CONNECTICUT
SEWER OPERATING FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BY CUSTOMER
FOR THE YEAR ENDED JUNE 30, 2014

	<u>UConn</u>	<u>Willimantic</u>	<u>Total</u>
Operating Revenues:			
Sewer charges	\$ 84,938	\$ 199,040	\$ 283,978
Other revenues		2,665	2,665
Total Operating Revenues	<u>84,938</u>	<u>201,705</u>	<u>286,643</u>
Operating Expenses:			
Repairs and maintenance		58,676	58,676
Consultants			
Utilities	590		590
Sewer fees	81,015	118,548	199,563
Supplies and services	40,218	500	40,718
Depreciation	10,083	14,273	24,356
Total Operating Expenses	<u>131,906</u>	<u>191,997</u>	<u>323,903</u>
Nonoperating Expense			
Loss on disposal of capital assets	90,087		90,087
Change in Net Position	(137,055)	9,708	(127,347)
Total Net Position at Beginning of Year	<u>317,995</u>	<u>303,342</u>	<u>621,337</u>
Total Net Position at End of Year	<u>\$ 180,940</u>	<u>\$ 313,050</u>	<u>\$ 493,990</u>

**TOWN OF MANSFIELD, CONNECTICUT
SEWER OPERATING FUND
SCHEDULE OF SEWER USER CHARGES RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Balance</u> <u>July 1, 2013</u>	<u>Current</u> <u>Levy</u>	<u>Amount</u> <u>Collectible</u>	<u>Collections</u>			<u>Balance</u> <u>June 30, 2014</u>
				<u>Principal</u>	<u>Interest</u> <u>and Liens</u>	<u>Total</u>	
Sewer User Charges:							
Willimantic	\$ 89,517	\$ 199,040	\$ 288,557	\$ 178,772	\$ 2,665	\$ 181,437	\$ 109,785
UConn	<u>910</u>	<u>84,938</u>	<u>85,848</u>	<u>910</u>		<u>910</u>	<u>84,938</u>
Total	<u>\$ 90,427</u>	<u>\$ 283,978</u>	<u>\$ 374,405</u>	<u>\$ 179,682</u>	<u>\$ 2,665</u>	<u>\$ 182,347</u>	194,723
						Less allowance for uncollectibles	<u>1,030</u>
						Net Sewer User Charges Receivable	<u>\$ 193,693</u>

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Capital Nonrecurring Fund

This fund was established pursuant to Connecticut State law as a reserve fund for future capital projects.

Educational Grants Fund

This fund is utilized to control the operation of various State and Federal educational grant programs. Most grants are received from the State of Connecticut Department of Education.

Recreation Program Fund

This fund was established to record the activity of various recreation programs sponsored by the Town.

Other Operating Funds

Miscellaneous programs of the Town are accounted for in this fund.

School Cafeteria Fund

The general operations of the public school cafeteria program are controlled through this fund. Grants received through the State of Connecticut Department of Education for school lunch program activities are recorded in this fund along with the sale of food and the related expenditures associated with the program.

Town Aid Road Fund

The administration of the State of Connecticut Department of Transportation Town Aid Road program is controlled through this fund.

Mansfield Discovery Depot Inc.

This fund was established by the Town to record the activity of the Mansfield Discovery Depot, Inc., a blended component unit of the Town. The fund accounts for federal and state grant programs, local contributions and participants' fees for the operation of a child day care center.

NONMAJOR GOVERNMENTAL FUNDS (continued)

Debt Service Fund

This fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Cemetery Fund

This fund is used to account for revenues and expenses dealing with the operation of all the active and inactive cemeteries in Town.

Local School Fund

Income from this fund is restricted to use for school purposes.

**TOWN OF MANSFIELD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2014**

	Special Revenue Funds							Total
	Capital Nonrecurring Fund	Educational Grants Fund	Recreation Program Fund	Other Operating Funds	School Cafeteria Fund	Town Aid Road Fund	Mansfield Discovery Depot Inc.	
ASSETS								
Cash	\$	\$	\$ 285,956	\$ 1,072,840	\$ 346,554	\$ 68,755	\$ 278,318	\$ 2,052,423
Receivables:								
Intergovernmental		48,314		59,710	50,297			158,321
Other		1,851	15,992	33,471	963	209		52,486
Other assets					15,233			15,233
Total Assets	\$	\$ -	\$ 50,165	\$ 301,948	\$ 1,166,021	\$ 413,047	\$ 68,964	\$ 278,318
								\$ 2,278,463
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts and other payables	\$	\$ 12,528	\$ 12,092	\$ 41,816	\$ 1,965	\$ 16,767	\$ 26,784	\$ 111,952
Due to other funds	4,725	28,994	6,977	6,927				47,623
Unearned revenue		5,938	120,457	34,924	14,421			175,740
Total Liabilities	4,725	47,460	139,526	76,740	23,313	16,767	26,784	335,315
Fund Balances:								
Nonspendable					15,233			15,233
Restricted		2,705		334,792		52,197		389,694
Committed			162,422	754,489	374,501		251,534	1,542,946
Unassigned	(4,725)							(4,725)
Total Fund Balances	(4,725)	2,705	162,422	1,089,281	389,734	52,197	251,534	1,943,148
Total Liabilities and Fund Balances	\$	\$ -	\$ 50,165	\$ 301,948	\$ 1,166,021	\$ 413,047	\$ 68,964	\$ 278,318
								\$ 2,278,463

(Continued on next page)

**TOWN OF MANSFIELD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2014**

	<u>Debt Service Fund</u>	<u>Permanent Funds</u>			<u>Total Nonmajor Governmental Funds</u>
	<u>Debt Service Fund</u>	<u>Cemetery Fund</u>	<u>Local School Fund</u>	<u>Total</u>	
ASSETS					
Cash	\$ 101,695	\$	\$ 352	\$ 352	\$ 2,154,470
Restricted investments		433,155	613	433,768	433,768
Receivables:					
Intergovernmental				-	158,321
Other assets				-	52,486
Other assets				-	15,233
Total Assets	<u>\$ 101,695</u>	<u>\$ 433,155</u>	<u>\$ 965</u>	<u>\$ 434,120</u>	<u>\$ 2,814,278</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts and other payables	\$	\$ 2,800	\$	\$ 2,800	\$ 114,752
Due to other funds		169,842		169,842	217,465
Unearned revenue				-	175,740
Total Liabilities	<u>-</u>	<u>172,642</u>	<u>-</u>	<u>172,642</u>	<u>507,957</u>
Fund Balances:					
Nonspendable		1,200	770	1,970	17,203
Restricted		259,313	195	259,508	649,202
Committed	101,695			-	1,644,641
Unassigned				-	(4,725)
Total Fund Balances	<u>101,695</u>	<u>260,513</u>	<u>965</u>	<u>261,478</u>	<u>2,306,321</u>
Total Liabilities and Fund Balances	<u>\$ 101,695</u>	<u>\$ 433,155</u>	<u>\$ 965</u>	<u>\$ 434,120</u>	<u>\$ 2,814,278</u>

**TOWN OF MANSFIELD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2014**

	Special Revenue Funds							Total
	Capital Nonrecurring Fund	Educational Grants Fund	Recreation Program Fund	Other Operating Funds	School Cafeteria Fund	Town Aid Road Fund	Mansfield Discovery Depot Inc.	
Revenues:								
Intergovernmental	\$ 205,985	\$ 738,700		\$ 422,405	\$ 331,065	\$ 423,034	\$ 359,727	\$ 2,480,916
Charges for services	234,511		1,782,476	290,477	616,976		931,108	3,855,548
Contributions			2,709	148,258				150,967
Other revenues	14,400			112,398				126,798
Total Revenues	454,896	738,700	1,785,185	973,538	948,041	423,034	1,290,835	6,614,229
Expenditures:								
Current:								
General government				45,569				45,569
Public safety				312,103				312,103
Public works				2,947		243,191		246,138
Community services			2,168,888	206,700			1,342,129	3,717,717
Education		738,713		391,967	981,826			2,112,506
Capital outlay	175,000							175,000
Total Expenditures	175,000	738,713	2,168,888	959,286	981,826	243,191	1,342,129	6,609,033
Excess (Deficiency) of Revenues over Expenditures	279,896	(13)	(383,703)	14,252	(33,785)	179,843	(51,294)	5,196
Other Financing Sources (Uses):								
Transfers in	2,452,690		442,000	100,850				2,995,540
Transfers out	(2,737,429)		(52,000)		(2,550)	(242,000)		(3,033,979)
Net Other Financing Sources (Uses)	(284,739)	-	390,000	100,850	(2,550)	(242,000)	-	(38,439)
Net Change in Fund Balances	(4,843)	(13)	6,297	115,102	(36,335)	(62,157)	(51,294)	(33,243)
Fund Balances at Beginning of Year	118	2,718	156,125	974,179	426,069	114,354	302,828	1,976,391
Fund Balances at End of Year	\$ (4,725)	\$ 2,705	\$ 162,422	\$ 1,089,281	\$ 389,734	\$ 52,197	\$ 251,534	\$ 1,943,148

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TOWN OF MANSFIELD, CONNECTICUT
CAPITAL NONRECURRING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Intergovernmental	\$ 206,280	\$ 206,280	\$ 205,985	\$ (295)
Special assessment	500	500	913	413
Charges for services	300,000	300,000	233,598	(66,402)
Other revenues	<u> </u>	<u> </u>	<u>14,400</u>	<u>14,400</u>
Total Revenues	<u>506,780</u>	<u>506,780</u>	<u>454,896</u>	<u>(51,884)</u>
Expenditures:				
Capital outlay	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>331,780</u>	<u>331,780</u>	<u>279,896</u>	<u>(51,884)</u>
Other Financing Sources (Uses):				
Transfers in	1,325,550	2,452,690	2,452,690	-
Transfers out	<u>(1,659,300)</u>	<u>(2,737,430)</u>	<u>(2,737,429)</u>	<u>1</u>
Net Other Financing Uses	<u>(333,750)</u>	<u>(284,740)</u>	<u>(284,739)</u>	<u>1</u>
Net Change in Fund Balance	<u>\$ (1,970)</u>	<u>\$ 47,040</u>	(4,843)	<u>\$ (51,883)</u>
Fund Balance at Beginning of Year			<u>118</u>	
Fund Balance at End of Year			<u>\$ (4,725)</u>	

**TOWN OF MANSFIELD, CONNECTICUT
OTHER OPERATING FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2014**

	Revenues and Other Financing Sources						Expenditures and Other Financing Uses								Fund Balances July 1, 2013	Fund Balances June 30, 2014	
	Inter-Governmental	Investment Income	Charges for Services	Contributions	Other Local Revenues	Transfers In (Out)	Total	General Government	Public Safety	Public Works	Community Services	Education	Capital Outlay	Transfers Out			Total
AASL Research Grant-Bark if you can read	\$	\$	\$	\$	2,500	\$	2,500	\$	\$	\$	\$	2,460	\$	\$	2,460	\$	40
ACHIEVE event											3,742				3,742		406
Ambulance services			195,809				195,809		195,809						195,809		
ARRA Birch Road Bikeway Phase II																	
ARRA Mansfield City Road																	
Beautification committee				250			250				269				269	471	452
Bicentennial Pond trail design																	
Blueberry fund			999				999	1,036							1,036		(37)
Camperships				5,991			5,991				2,330				2,330	3,260	6,921
CAS Foundation-Endowment/Flanagan				2,000			2,000										2,000
Children's grief group											117				117	1,364	1,247
CL&P Clean Energy Program				20,000			20,000										20,000
CL&P neighbor to neighbor energy challenge																4,598	4,598
Click it or ticket																	
Community center accessibility																	37
Community center teen center																	1,725
Community conversation																	958
CT association gifted grant																	87
CT healthy campus initiative												12			12	11	(1)
CT Suicide Prevention Grant	1,998						1,998				1,998				1,998		
CT Writing Project Grant - Local Support																	465
Daycare nongrant					269		269				207				207	75	137
Dorothy Goodwin program																	555
Eagleville preserve		760					760				760				760		
Elder/disab resp trnsp grant		32,350		412			32,762				32,677				32,677	20	105
Enhancing Student Achievement						30,000	30,000					28,868			28,868	38,876	40,008
EOC Survey		813					813								813		
FEMA disaster relief grant		(7,578)					(7,578)				(7,578)				(7,578)		
Fidelity Charitable Gift Fund											451				451	451	
Friends of the library				20,420			20,420				21,082				21,082	20,573	19,911
General services special needs				4,575			4,575				2,748				2,748	11,087	12,914
Goodwin bequest												514			514	9,228	8,714
Goodwin donations				175			175									100	275
Goodwin greenhouse fund																205	205
Goodwin Special Ed Donation																1,140	1,140
Graustein 2010-2011 grant					56,893		56,893					56,893			56,893		
Graustein discovery grant																2,500	2,500
Hall Bequet - Doris Davis Garden							15,322										15,322
Hall Bequet - Mansfield Public Library							15,322				1,002				1,002		14,320
Historic document preservation		6,500		1,530			8,030	10,072							10,072	16,047	14,005
Holiday DUI enforcement		50,976					50,976			50,976					50,976		
Holiday Fund - Contributions				16,225			16,225				12,252				12,252	2,567	6,540
Joyce Cepeau MMS spec ed																991	991
Juniper Hill fire assistance																33	33
Land protection program				7,772			7,772				461				461	29,633	36,944

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**TOWN OF MANSFIELD, CONNECTICUT
OTHER OPERATING FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

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	Revenues and Other Financing Sources						Expenditures and Other Financing Uses								Fund Balances July 1, 2013	Fund Balances June 30, 2014	
	Inter-Governmental	Investment Income	Charges for Services	Contributions	Other Local Revenues	Transfers In (Out)	Total	General Government	Public Safety	Public Works	Community Services	Education	Capital Outlay	Transfers Out			Total
Maintenance-sale of property	\$	\$	\$ 3,583	\$	\$	\$	\$ 3,583	\$	\$	\$ 2,947	\$	\$	\$	\$	\$ 2,947	\$ 2,281	\$ 2,917
Mansfield Advocates for Children				2,500			2,500				2,500				2,500		
Mansfield bike tour			3,061	350			3,411				4,773				4,773	6,055	4,693
Mansfield one book												208			208	157	(51)
Mansfield challenge - summer				840			840				2,539				2,539	2,049	350
Mansfield community playground				36,074			36,074				2,499				2,499	198,302	231,877
Mansfield public school birthday book buddie				1,695			1,695					683			683	2,182	3,194
Mansfield summer school program						5,000	5,000					5,075			5,075	75	
Mansfield uniform shirts			1,411				1,411	1,491							1,491	80	
Mary Turcotte Fund				855			855										855
MDP festival on the green			1,240		16,510		17,750				21,649				21,649	28,713	24,814
Mohegan Tribe Challenge Grant																596	596
Moss sanctuary last green valley																242	242
Mount Hope park																	
NECASA					4,631		4,631				4,631				4,631		
Neighborhood assist act - energy																13,596	13,596
Neighborhood assist act - water harvest					4,000		4,000									12,895	16,895
Neuter assist/education fund																1,135	1,135
Nuclear safety fund grant		972					972		972						972		
Nuclear safety EMG*2013-094		12,166					12,166		12,166						12,166		
Nuclear safety EMG*T47 relocation		1,036					1,036		1,036						1,036		
Nuclear safety EMG*T51 equipment		1,089					1,089		1,089						1,089		
Oak grove school		11,440				8,850	20,290					20,162			20,162	5,639	5,767
Old Spring Hill		1,247					1,247				1,247				1,247		
Permitting/Enforcement software			32,813				32,813				52,446				52,446	6,903	(12,730)
Preschool tuition																51,592	51,592
Property revaluation						25,000	25,000	29,859							29,859	22,300	17,441
Rec. program scholarship fund				1,535			1,535								2,724	4,259	
Restitution fees															710	710	
Retirement reception			2,700				2,700	3,056							3,056	366	10
River Park NEPA Tree Grant																289	289
School House Brook Park-Local Support	4,803						4,803				4,803				4,803		
School use fund					687		687					1,492			1,492	595	(210)
Senior Center Herrmann Trust											1,395				1,395	4,505	3,110
Senior Center Veteran's Day				1,900			1,900				1,308				1,308	2,300	2,892
Senior programs			17,509			5,000	22,509				22,994				22,994	14,771	14,286
Southeast Buddy Bench				505			505										505
Special education tuition - other schools	248,677				22,800		271,477					233,000			233,000	416,338	454,815
Square Fair				1,015			1,015				415				415		600
Surplus sales								55							55	56	1
Suzuki			22,050			27,000	49,050					42,600			42,600	21,949	28,399
Tim Quinn music program																122	122
TVCCA senior nutrition					2,580		2,580				3,372				3,372	792	
Underage drinking program	55,156						55,156		55,291						55,291	135	
Windham Region COG Fire Training					1,528		1,528		1,529						1,529		(1)
Youth services special needs				297			297									2,530	2,827
Total	\$ 422,405	\$ -	\$ 290,477	\$ 148,258	\$ 112,398	\$ 100,850	\$ 1,074,388	\$ 45,569	\$ 312,103	\$ 2,947	\$ 206,700	\$ 391,967	\$ -	\$ -	\$ 959,286	\$ 974,179	\$ 1,089,281

Internal Service Funds

Internal Service funds are used to account for the providing of goods or services provided by one department to other departments of the Town on a cost reimbursement basis or accounting for risk retention as allowed by GASB Statement No. 10.

Health Insurance Fund

To account for the provision of Health Insurance for the Town. All activities necessary to provide such coverage are accounted for in this fund.

Workers' Compensation Insurance Fund

To account for the provision of Workers' Compensation Insurance for the Town. All activities necessary to provide such coverage are accounted for in this fund.

Management Services Fund

To account for the provision of land, buildings, equipment and related supplies which benefit Town departments and schools.

TOWN OF MANSFIELD, CONNECTICUT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2014

	<u>Health Insurance</u>	<u>Workers' Compensation Insurance</u>	<u>Management Services</u>	<u>Interfund Eliminations</u>	<u>Total</u>
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 2,631,873	\$ 13,387	\$ 1,273,285	\$ -	\$ 3,918,545
Accounts receivable	174,879		79,298		254,177
Due from other funds	286,908			(3,286)	283,622
Other			5,671		5,671
Total current assets	<u>3,093,660</u>	<u>13,387</u>	<u>1,358,254</u>	<u>(3,286)</u>	<u>4,462,015</u>
Noncurrent assets:					
Capital assets (net of accumulated depreciation):					
Land			145,649		145,649
Buildings			67,261		67,261
Equipment			1,140,038		1,140,038
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>1,352,948</u>	<u>-</u>	<u>1,352,948</u>
Total Assets	<u>3,093,660</u>	<u>13,387</u>	<u>2,711,202</u>	<u>(3,286)</u>	<u>5,814,963</u>
LIABILITIES					
Current liabilities:					
Accounts payable	2,556		67,846		70,402
Accrued claims payable	440,000				440,000
Due to other funds			3,286	(3,286)	-
Total Liabilities	<u>442,556</u>	<u>-</u>	<u>71,132</u>	<u>(3,286)</u>	<u>510,402</u>
NET POSITION					
Investment in capital assets			1,352,948		1,352,948
Unrestricted	2,651,104	13,387	1,287,122		3,951,613
Total Net Position	<u>\$ 2,651,104</u>	<u>\$ 13,387</u>	<u>\$ 2,640,070</u>	<u>\$ -</u>	<u>\$ 5,304,561</u>

TOWN OF MANSFIELD, CONNECTICUT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Health Insurance</u>	<u>Workers' Compensation Insurance</u>	<u>Management Services</u>	<u>Total</u>
Operating Revenues:				
Premiums	\$ 6,623,368	\$ 480,530	\$	\$ 7,103,898
Charges for services			2,893,292	2,893,292
Rental income			242,315	242,315
Other		19,135	204,891	224,026
	<u>6,623,368</u>	<u>499,665</u>	<u>3,340,498</u>	<u>10,463,531</u>
Total Operating Revenues				
Operating Expenses:				
Wages and fringe benefits	127,501		406,642	534,143
Administration	830,441			830,441
Medical claims	6,593,096			6,593,096
Workers' compensation		495,449		495,449
Repairs and maintenance			113,367	113,367
Consultants			73,093	73,093
Supplies, materials and rentals			172,406	172,406
Software and related communication costs	10,000		271,518	281,518
Utilities			1,834,279	1,834,279
Depreciation			214,360	214,360
	<u>7,561,038</u>	<u>495,449</u>	<u>3,085,665</u>	<u>11,142,152</u>
Total Operating Expenses				
Operating Income (Loss)	<u>(937,670)</u>	<u>4,216</u>	<u>254,833</u>	<u>(678,621)</u>
Nonoperating Revenues (Expenses):				
Loss on disposal of capital assets			(4,233)	(4,233)
Investment income	4,464			4,464
Net nonoperating revenues (expenses)	<u>4,464</u>	<u>-</u>	<u>(4,233)</u>	<u>231</u>
Changes in Net Position	(933,206)	4,216	250,600	(678,390)
Net Position at Beginning of Year	<u>3,584,310</u>	<u>9,171</u>	<u>2,389,470</u>	<u>5,982,951</u>
Net Position at End of Year	<u>\$ 2,651,104</u>	<u>\$ 13,387</u>	<u>\$ 2,640,070</u>	<u>\$ 5,304,561</u>

TOWN OF MANSFIELD, CONNECTICUT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Health Insurance</u>	<u>Workers' Compensation Insurance</u>	<u>Management Services</u>	<u>Total</u>
Cash Flows from Operating Activities				
Receipts from customers	\$	\$	\$ 3,340,489	\$ 3,340,489
Premiums received	6,637,245	499,665		7,136,910
Payments to vendors	(839,133)	(495,449)	(2,587,003)	(3,921,585)
Payments for claims	(6,562,596)			(6,562,596)
Payments to employees	(127,501)		(406,642)	(534,143)
Net Cash Provided by (Used in) Operating Activities	(891,985)	4,216	346,844	(540,925)
Cash Flows from Noncapital Financing Activities				
Cash received from other funds	30,462		123	30,585
Cash Flows from Capital and Related Financing Activities				
Purchase of capital assets			(136,391)	(136,391)
Cash Flows from Investing Activities				
Income from investments	4,464			4,464
Net Increase (Decrease) in Cash and Cash Equivalents	(857,059)	4,216	210,576	(642,267)
Cash and Cash Equivalents at Beginning of Year	3,488,932	9,171	1,062,709	4,560,812
Cash and Cash Equivalents at End of Year	\$ 2,631,873	\$ 13,387	\$ 1,273,285	\$ 3,918,545
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	\$ (937,670)	\$ 4,216	\$ 254,833	\$ (678,621)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation			214,360	214,360
(Increase) decrease in:				
Accounts receivable	13,877		(9)	13,868
Other			3,378	3,378
Increase (decrease) in:				
Accounts payable	1,308		(125,718)	(124,410)
Accrued claims payable	30,500			30,500
Net Cash Provided By (Used In) Operating Activities	\$ (891,985)	\$ 4,216	\$ 346,844	\$ (540,925)

Fiduciary Funds

Fiduciary funds are used to account for assets held by the Town in a trustee capacity for individuals, private organizations or other governments.

Post-Employment Healthcare Trust Fund

This fund is used to account for post-employment benefits of Locals 531 and 760 employees, certain nonunion employees and public works employees.

AGENCY FUNDS

Agency funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities).

Student Activities Fund

This fund is used to control various activities, as defined by State Statute, undertaken by students of the public school system.

Celeron Square, Eastbrook Heights, Courtyard Associates, Ledgebrook, Holinko Estates, Freedom Green, Valley View, Block Property and ING US Students No. 8 LLC Sewer Funds

These funds are used to ensure that the privately owned sewer systems are operated and maintained in accordance with all applicable Federal, State and local regulations.

Dependent Care Fund

This fund is used to account for funds withheld from employees' pay for the purpose of reimbursement of dependent care expenses.

Uninsured Medical Costs Fund

This fund is used to account for funds withheld from employees' pay for the purpose of reimbursement of uninsured medical costs.

Mid-Neroc (Mid-Northeast Recycling Operating Committee) Operating Fund

This fund is used to account for a regional household chemical waste facility located in the Town of Willington.

Mansfield Downtown Partnership Fund

This fund is used to foster the continued development and management of Storrs Center - a vibrant and economically successful mixed-use downtown at the heart of our community. The Partnership will actively assist with future community and economic development.

Performance Bonds

This fund is used to account for the cash performance bonds the Town requires for various types of activities.

**TOWN OF MANSFIELD, CONNECTICUT
AGENCY FUNDS
COMBINING BALANCE SHEET
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Student Student Activities Fund</u>	<u>Celeron Square Sewer Fund</u>	<u>Eastbrook Heights Sewer Fund</u>	<u>Courtyard Associates Sewer Fund</u>	<u>Ledgebrook Sewer Fund</u>	<u>Holinko Estates Sewer Fund</u>	<u>Freedom Green Sewer Fund</u>	<u>Valley View Sewer Fund</u>
ASSETS								
Cash and Cash Equivalents	\$ 92,772	\$ 148,546	\$ 144,944	\$ 72,404	\$ 92,007	\$ 29,135	\$ 23,755	\$ 9,966
Accounts Receivable Due from Other Funds								
Total Assets	<u>\$ 92,772</u>	<u>\$ 148,546</u>	<u>\$ 144,944</u>	<u>\$ 72,404</u>	<u>\$ 92,007</u>	<u>\$ 29,135</u>	<u>\$ 23,755</u>	<u>\$ 9,966</u>
ASSETS								
Due to Others	<u>\$ 92,772</u>	<u>\$ 148,546</u>	<u>\$ 144,944</u>	<u>\$ 72,404</u>	<u>\$ 92,007</u>	<u>\$ 29,135</u>	<u>\$ 23,755</u>	<u>\$ 9,966</u>

(Continued on next page)

**TOWN OF MANSFIELD, CONNECTICUT
AGENCY FUNDS
COMBINING BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Block Property Sewer Fund</u>	<u>ING US Students No. 8 LLC Sewer Fund</u>	<u>Dependent Care Fund</u>	<u>Uninsured Medical Cost Fund</u>	<u>Mid-Neroc Operating Fund</u>	<u>Mansfield Downtown Partnership Fund</u>	<u>Performance Bond Fund</u>	<u>Total</u>
ASSETS								
Cash and Cash Equivalents	\$ 3,872	\$ 176,097	\$ 12,150	\$ 21,022	\$ 89,270	\$ 225,313		\$ 1,141,253
Accounts Receivable					11,665			11,665
Due from Other Funds							162,100	162,100
Total Assets	<u>\$ 3,872</u>	<u>\$ 176,097</u>	<u>\$ 12,150</u>	<u>\$ 21,022</u>	<u>\$ 100,935</u>	<u>\$ 225,313</u>	<u>\$ 162,100</u>	<u>\$ 1,315,018</u>
ASSETS								
Due to Others	<u>\$ 3,872</u>	<u>\$ 176,097</u>	<u>\$ 12,150</u>	<u>\$ 21,022</u>	<u>\$ 100,935</u>	<u>\$ 225,313</u>	<u>\$ 162,100</u>	<u>\$ 1,315,018</u>

TOWN OF MANSFIELD, CONNECTICUT
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Balance</u> <u>July 1, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2014</u>
ASSETS				
Cash and Cash Equivalents:				
Student activities fund	\$ 76,980	\$ 159,326	\$ 143,534	\$ 92,772
Celeron Square sewer fund	144,840	3,706		148,546
Eastbrook Heights sewer fund	141,669	3,275		144,944
Courtyard Associates sewer fund	70,861	1,543		72,404
Ledgebrook sewer fund	89,456	2,551		92,007
Holinko Estates sewer fund	28,370	765		29,135
Freedom Green sewer fund	19,357	4,398		23,755
Valley View sewer fund	9,171	795		9,966
Block Property sewer fund	3,393	479		3,872
ING US students No. 8 LLC sewer	157,979	18,118		176,097
Dependent care fund	12,903	54,206	54,959	12,150
Uninsured medical costs fund	13,379	76,828	69,185	21,022
Mid-Neroc operating fund	80,383	67,656	58,769	89,270
Mansfield downtown partnership	294,548	272,352	341,587	225,313
Total cash and cash equivalents	<u>1,143,289</u>	<u>665,998</u>	<u>668,034</u>	<u>1,141,253</u>
Accounts Receivable:				
Mid-Neroc operating fund	14,270	11,665	14,270	11,665
Mansfield downtown partnership	900		900	
Total accounts receivable	<u>15,170</u>	<u>11,665</u>	<u>15,170</u>	<u>11,665</u>
Due from Other Funds:				
Performance bonds	<u>95,998</u>	<u>66,300</u>	<u>198</u>	<u>162,100</u>
Total Assets	<u>\$ 1,254,457</u>	<u>\$ 743,963</u>	<u>\$ 683,402</u>	<u>\$ 1,315,018</u>
LIABILITIES				
Due to Others:				
Student activities fund	\$ 76,980	\$ 159,326	\$ 143,534	\$ 92,772
Performance bonds	95,998	66,300	198	162,100
Celeron Square sewer fund	144,840	3,706		148,546
Eastbrook Heights sewer fund	141,669	3,275		144,944
Courtyard Associates sewer fund	70,861	1,543		72,404
Ledgebrook sewer fund	89,456	2,551		92,007
Holinko Estates sewer fund	28,370	765		29,135
Freedom Green sewer fund	19,357	4,398		23,755
Valley View sewer fund	9,171	795		9,966
Block Property sewer fund	3,393	479		3,872
ING US students No. 8 LLC sewer	157,979	18,118		176,097
Dependent care fund	12,903	54,206	54,959	12,150
Uninsured medical costs fund	13,379	76,828	69,185	21,022
Mid-Neroc operating fund	94,653	79,321	73,039	100,935
Mansfield downtown partnership	295,448	272,352	342,487	225,313
Total Liabilities	<u>\$ 1,254,457</u>	<u>\$ 743,963</u>	<u>\$ 683,402</u>	<u>\$ 1,315,018</u>

Statistical Tables

This part of the Town's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

CONTENTS

FINANCIAL TRENDS (TABLES 1 - 4)

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

REVENUE CAPACITY (TABLES 5 - 8)

These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.

DEBT CAPACITY (TABLES 9 - 13)

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION (TABLES 14 - 16)

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

OPERATING INFORMATION (TABLES 17 - 18)

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

TABLE 1

TOWN OF MANSFIELD, CONNECTICUT

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(UNAUDITED)

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental activities:										
Net investment in capital assets	\$ 74,324,418	\$ 79,677,678	\$ 79,717,286	\$ 68,336,430	\$ 70,198,169	\$ 67,870,994	\$ 66,557,840	\$ 64,693,077	\$ 63,774,998	\$ 62,880,466
Restricted	261,478	274,284	308,189	323,130	332,601	361,900	438,879	639,171	516,156	3,612,577
Unrestricted	10,580,856	8,673,559	8,964,477	7,699,256	4,314,520	2,897,979	1,695,208	2,797,281	4,123,470	476,846
Total governmental activities net position	85,166,752	88,625,521	88,989,952	76,358,816	74,845,290	71,130,873	68,691,927	68,129,529	68,414,624	66,969,889
Business-type activities:										
Net investment in capital assets	13,532,428	12,219,106	666,496	699,867	737,210	757,113	803,063	832,081	817,198	871,322
Unrestricted	461,822	221,930	241,074	299,774	159,043	107,789	360,421	336,380	336,432	301,106
Total business-type activities net position	13,994,250	12,441,036	907,570	999,641	896,253	864,902	1,163,484	1,168,461	1,153,630	1,172,428
Total Net Position:										
Net investment in capital assets	87,856,846	91,896,784	80,383,782	69,036,297	70,935,379	68,628,107	67,360,903	65,525,158	64,592,196	63,751,788
Restricted	261,478	274,284	308,189	323,130	332,601	361,900	438,879	639,171	516,156	3,612,577
Unrestricted	11,042,678	8,895,489	9,205,551	7,999,030	4,473,563	3,005,768	2,055,629	3,133,661	4,459,902	777,952
Total Net Position:	\$ 99,161,002	\$ 101,066,557	\$ 89,897,522	\$ 77,358,457	\$ 75,741,543	\$ 71,995,775	\$ 69,855,411	\$ 69,297,990	\$ 69,568,254	\$ 68,142,317

TOWN OF MANSFIELD, CONNECTICUT

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(UNAUDITED)

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses:										
Governmental activities:										
General government	\$ 2,939,738	\$ 2,642,388	\$ 2,567,803	\$ 2,583,279	\$ 2,458,702	\$ 2,712,239	\$ 2,370,172	\$ 2,457,128	\$ 2,536,868	\$ 2,538,107
Public safety	4,108,145	4,052,517	3,678,932	3,425,477	3,017,094	3,106,801	3,508,378	3,042,626	2,838,970	2,775,110
Public works	10,242,530	3,193,047	3,615,666	3,754,652	3,398,958	3,457,353	5,021,008	4,998,186	4,335,002	3,698,504
Community services	6,130,088	5,983,857	4,738,542	4,518,426	4,231,095	4,520,103	5,085,269	4,719,147	4,465,428	4,886,361
Community development	1,967,646	1,072,814	858,172	710,579	707,219	851,058	520,446	558,720	454,273	328,078
Education	38,147,188	36,309,297	36,575,004	35,489,552	34,727,599	35,099,466	37,386,543	30,724,185	29,003,912	26,431,915
Interest expense	124,875	231,885	256,797	233,974	138,630	190,087	156,920	197,044	236,932	282,086
Total governmental activities expenses	63,660,210	53,485,805	52,290,916	50,715,939	48,679,297	49,937,107	54,048,736	46,697,036	43,871,385	40,940,161
Business-type activities:										
Sewer Operating	413,990	368,270	317,849	198,891	216,362	605,726	344,725	213,732	162,587	153,202
Solid Waste Disposal	1,083,383	1,077,733	1,039,725	938,311	917,194	1,000,877	988,715	989,790	992,637	1,264,101
Transit Services	515,385	391,970								
Total business-type activities expenses	2,012,758	1,837,973	1,357,574	1,137,202	1,133,556	1,606,603	1,333,440	1,203,522	1,155,224	1,417,303
Total expenses	65,672,968	55,323,778	53,648,490	51,853,141	49,812,853	51,543,710	55,382,176	47,900,558	45,026,609	42,357,464
Program revenues:										
Governmental activities:										
Charges for services:										
General government	400,250	350,701	338,468	314,967	344,224	283,798	476,038	490,052	461,599	503,446
Public safety	551,064	574,346	539,700	566,629	501,814	479,959	77,360	59,531	67,067	224,262
Public works	378,824	370,077	386,265	337,213	378,440	365,729	660,502	675,113	596,219	753,717
Community services	2,740,257	2,851,027	1,761,031	1,746,301	1,782,914	1,795,792	2,014,585	1,855,651	1,824,775	1,722,586
Community development	363,158	302,481	498,920	326,758	36,882	132,417	158,179	32,059	88,093	151,635
Education	639,026	655,681	666,100	656,344	665,921	673,635	734,329	676,530	702,052	710,322
Operating grants and contributions	15,966,137	15,507,421	14,520,834	13,955,865	13,595,609	14,302,128	16,670,202	11,415,580	11,352,684	10,706,110
Capital grants and contributions	4,754,993	9,264,040	12,267,413	1,552,675	2,486,915	1,610,563	2,694,887	1,025,360	844,541	1,185,813
Total governmental activities program revenues	25,793,709	29,875,774	30,978,731	19,456,752	19,792,719	19,644,021	23,486,082	16,229,876	15,937,030	15,957,891
Business-type activities:										
Charges for services:										
Sewer operating	286,643	292,441	261,098	263,703	213,976	283,592	284,510	196,000	190,000	178,000
Solid Waste Disposal	1,150,208	1,088,945	1,002,234	972,430	949,655	1,021,392	1,040,449	1,019,103	944,101	994,830
Transit Services	402,978	155,408								
Operating grants and contributions										191,819
Total business-type activities program revenues	1,839,829	1,536,794	1,263,332	1,236,133	1,163,631	1,304,984	1,324,959	1,215,103	1,134,101	1,364,649
Total program revenues	27,633,538	31,412,568	32,242,063	20,692,885	20,956,350	20,949,005	24,811,041	17,444,979	17,071,131	17,322,540
Net (Expense) Revenue:										
Governmental activities	(37,866,501)	(23,610,031)	(21,312,185)	(31,259,187)	(28,886,578)	(30,293,086)	(30,562,654)	(30,467,160)	(27,934,355)	(24,982,270)
Business-type activities	(172,929)	(301,179)	(94,242)	98,931	30,075	(301,619)	(8,481)	11,581	(21,123)	(52,654)
Total net expense	(38,039,430)	(23,911,210)	(21,406,427)	(31,160,256)	(28,856,503)	(30,594,705)	(30,571,135)	(30,455,579)	(27,955,478)	(25,034,924)
General revenues and other changes in net position:										
Governmental activities:										
General revenues:										
Property taxes	28,285,224	27,072,830	26,201,473	25,125,357	24,119,297	23,616,872	21,990,246	20,560,377	19,421,660	18,524,910
Grants and contributions not restricted to specific programs	7,709,140	7,332,013	7,367,837	7,551,256	8,348,141	8,872,157	8,481,007	8,665,335	9,244,886	7,756,083
Investment income	67,545	16,825	78,768	67,705	82,043	114,686	525,748	772,761	571,794	312,972
Insurance recoveries		603,077								
Miscellaneous	62,918	55,089	42,651	28,835	51,514	128,317	128,051	183,592	140,750	86,760
Transfers	(1,717,095)	(11,834,234)								
Total governmental activities	34,407,732	23,245,600	33,690,729	32,773,153	32,600,995	32,732,032	31,125,052	30,182,065	29,379,090	26,680,725
Business-type activities:										
Miscellaneous	9,048	411	2,171	4,457	1,276	3,037	3,504	3,250	2,325	2,157
Transfers	1,717,095	11,834,234								
Total business-type activities	1,726,143	11,834,645	2,171	4,457	1,276	3,037	3,504	3,250	2,325	2,157
Total	36,133,875	35,080,245	33,692,900	32,777,610	32,602,271	32,735,069	31,128,556	30,185,315	29,381,415	26,682,882
Change in net position:										
Governmental activities	(3,458,769)	(364,431)	12,378,544	1,513,966	3,714,417	2,438,946	562,398	(285,095)	1,444,735	1,698,455
Business-type activities	1,553,214	11,533,466	(92,071)	103,388	31,351	(298,582)	(4,977)	14,831	(18,798)	(50,497)
Total	\$ (1,905,555)	\$ 11,169,035	\$ 12,286,473	\$ 1,617,354	\$ 3,745,768	\$ 2,140,364	\$ 557,421	\$ (270,264)	\$ 1,425,937	\$ 1,647,958

TABLE 3

TOWN OF MANSFIELD, CONNECTICUT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	FISCAL YEAR ENDED JUNE 30									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Fund:										
Reserved	\$	\$	\$	\$	\$ 381,593	\$ 303,236	\$ 157,377	\$ 126,765	\$ 71,936	\$ 88,601
Unreserved:										
Designated										
Undesignated					1,865,895	1,824,737	1,830,202	1,769,124	1,661,693	1,568,102
Assigned	140,010	424,907	253,527	329,652						
Unassigned	<u>3,246,024</u>	<u>2,749,756</u>	<u>2,241,568</u>	<u>1,867,105</u>						
Total General Fund	<u>3,386,034</u>	<u>3,174,663</u>	<u>2,495,095</u>	<u>2,196,757</u>	<u>2,247,488</u>	<u>2,127,973</u>	<u>1,987,579</u>	<u>1,895,889</u>	<u>1,733,629</u>	<u>1,656,703</u>
All Other Governmental Funds:										
Reserved:										
Encumbrances					378,574	2,571,613				2,864,726
Inventory					46,050	33,068				
Commitments						10,735	76,157	292,651	24,216	153,701
Debt Service								59	71,079	136,939
Perpetual Care					330,554	349,162	360,725	344,492	346,991	366,679
Endowments					1,970	1,910	1,910	1,910	1,910	1,910
Unreserved reported in:										
Special Revenue funds					1,120,487	728,183	509,182	498,856	783,282	990,791
Capital funds					(970,938)	(2,293,101)	898,703	966,447	1,357,175	(1,147,188)
Debt Service					(358,478)	(417,446)	(400,107)	(440,456)	(55,199)	(56,518)
Permanent funds					77	93	87	59	24	21
Nonspendable	17,203	17,971	17,538	69,148						
Restricted	2,973,913	4,915,700	6,650,902	2,645,879						
Committed	1,644,641	1,844,321	1,550,994	1,208,557						
Unassigned	<u>(1,398,595)</u>	<u>(4,829,171)</u>	<u>(4,901,110)</u>							
Total All Other Governmental Funds	<u>3,237,162</u>	<u>1,948,821</u>	<u>3,318,324</u>	<u>3,923,584</u>	<u>548,296</u>	<u>984,217</u>	<u>1,446,657</u>	<u>1,664,018</u>	<u>2,529,478</u>	<u>3,311,061</u>
Grand Total	<u>\$ 6,623,196</u>	<u>\$ 5,123,484</u>	<u>\$ 5,813,419</u>	<u>\$ 6,120,341</u>	<u>\$ 2,795,784</u>	<u>\$ 3,112,190</u>	<u>\$ 3,434,236</u>	<u>\$ 3,559,907</u>	<u>\$ 4,263,107</u>	<u>\$ 4,967,764</u>

Note: Information for years prior to the implementation of GASB Statement No. 54 has not been restated.

TABLE 4

TOWN OF MANSFIELD, CONNECTICUT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(UNAUDITED)

	FISCAL YEAR ENDED JUNE 30									
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Revenues:										
Property taxes	\$ 28,291,076	\$ 26,975,001	\$ 25,991,047	\$ 25,422,441	\$ 23,989,637	\$ 23,498,662	\$ 21,921,177	\$ 20,551,473	\$ 19,380,701	\$ 18,571,837
Intergovernmental	27,148,660	30,543,317	33,900,538	22,821,241	24,268,726	24,649,283	26,468,325	20,916,784	21,305,763	19,137,190
Investment income	63,081	11,826	75,122	64,724	76,173	103,014	487,192	700,844	534,578	297,757
Charges for services	5,090,111	5,098,251	4,190,596	3,947,712	3,711,409	3,762,189	4,004,829	3,853,672	3,700,284	3,981,026
Net increase in fair value of investments										4,622
Contributions	1,176,291	1,448,082	79,529	71,659	51,503	55,334	237,263	183,453	190,647	175,203
Other	150,705	776,303	218,556	196,231	160,736	152,543	64,853	81,041	35,662	75,176
Total Revenues	<u>61,919,924</u>	<u>64,852,780</u>	<u>64,455,388</u>	<u>52,524,008</u>	<u>52,258,184</u>	<u>52,221,025</u>	<u>53,183,639</u>	<u>46,287,267</u>	<u>45,147,635</u>	<u>42,242,811</u>
Expenditures:										
Current:										
General government	2,481,080	2,409,250	2,352,021	2,493,342	2,294,768	1,499,878	1,483,648	1,830,252	1,445,792	1,521,750
Public safety	3,677,938	3,596,832	3,378,176	3,176,632	2,825,567	2,928,387	2,959,562	2,561,450	2,423,765	2,357,210
Public works	2,388,417	2,157,691	2,094,351	2,135,618	2,019,252	3,225,131	3,169,271	2,896,753	2,678,305	2,351,884
Community services	5,425,108	5,370,430	3,906,060	3,924,752	3,793,081	4,091,147	4,081,152	3,804,230	3,637,669	3,756,881
Community development	772,939	736,118	654,674	644,361	675,780	792,917	450,656	462,318	399,712	243,000
Townwide expenditures	2,593,068	2,611,262	2,372,776	2,353,028	2,475,155	2,521,997	2,297,118	2,124,445	2,647,899	1,772,149
Education	35,494,091	34,530,737	34,718,647	34,114,493	33,493,250	33,711,808	35,562,697	29,991,931	29,086,170	26,478,820
Capital outlay	6,903,447	13,288,309	14,690,759	2,767,464	4,333,824	3,492,470	2,309,124	2,152,606	2,250,753	2,003,430
Debt service:										
Principal	528,180	629,087	638,945	627,099	548,826	594,904	660,000	805,000	830,000	980,000
Interest	107,470	212,999	238,053	183,204	115,121	117,432	136,082	176,482	216,239	261,507
Total Expenditures	<u>60,371,738</u>	<u>65,542,715</u>	<u>65,044,462</u>	<u>52,419,993</u>	<u>52,574,624</u>	<u>52,976,071</u>	<u>53,109,310</u>	<u>46,805,467</u>	<u>45,616,304</u>	<u>41,726,631</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,548,186</u>	<u>(689,935)</u>	<u>(589,074)</u>	<u>104,015</u>	<u>(316,440)</u>	<u>(755,046)</u>	<u>74,329</u>	<u>(518,200)</u>	<u>(468,669)</u>	<u>516,180</u>
Other Financing Sources (Uses):										
Payment to refunded bond escrow agent										
Issuance of refunding bonds										
Bond premium				55,542						
Issuance of debt				2,840,000						
Sale of capital assets										
Issuance of capital leases				325,000		508,000				
Transfers in	6,654,519	4,991,349	2,560,076	2,194,504	2,611,110	1,635,134	2,444,758	2,062,430	2,085,132	2,129,419
Transfers out	(6,702,993)	(4,991,349)	(2,530,076)	(2,194,504)	(2,611,110)	(1,710,134)	(2,644,758)	(2,247,430)	(2,321,120)	(2,500,897)
Net Other Financing Sources (Uses)	<u>(48,474)</u>	<u>-</u>	<u>30,000</u>	<u>3,220,542</u>	<u>-</u>	<u>433,000</u>	<u>(200,000)</u>	<u>(185,000)</u>	<u>(235,988)</u>	<u>(371,478)</u>
Net Change in Fund Balances	<u>\$ 1,499,712</u>	<u>\$ (689,935)</u>	<u>\$ (559,074)</u>	<u>\$ 3,324,557</u>	<u>\$ (316,440)</u>	<u>\$ (322,046)</u>	<u>\$ (125,671)</u>	<u>\$ (703,200)</u>	<u>\$ (704,657)</u>	<u>\$ 144,702</u>
Debt Service as a Percentage of Noncapital Expenditures										
	<u>1.12%</u>	<u>1.62%</u>	<u>1.71%</u>	<u>1.66%</u>	<u>1.36%</u>	<u>1.43%</u>	<u>1.60%</u>	<u>2.20%</u>	<u>2.40%</u>	<u>3.13%</u>

TABLE 5

**TOWN OF MANSFIELD, CONNECTICUT
TAX RATES, LEVIES AND CASH COLLECTIONS
LAST TEN YEARS
(UNAUDITED)**

Year Ended June 30	General Fund Mill Rate	Adjusted Total Levy	Current Tax Collections at June 30,	Percentage of Current Taxes Collected	Collections in Subsequent Years	Total Collections	Percent of Levy Collected	Current Delinquent Balance
2005	30.93	\$ 18,314,656	\$ 18,028,677	98.44%	\$ 284,880	\$ 18,313,557	99.99%	\$ 1,099
2006	22.01	19,140,949	18,876,286	98.62%	263,414	19,139,700	99.99%	1,249
2007	22.88	20,343,456	20,035,289	98.49%	302,612	20,337,901	99.97%	5,555
2008	23.87	21,752,811	21,423,169	98.48%	317,972	21,741,141	99.95%	11,670
2009	25.42	23,373,465	22,991,472	98.37%	366,720	23,358,192	99.93%	15,273
2010	25.71	23,957,562	23,567,914	98.37%	366,309	23,934,223	99.90%	23,339
2011	25.71	24,661,568	24,365,981	98.80%	244,349	24,610,330	99.79%	51,238
2012	26.68	26,037,701	25,626,839	98.42%	328,701	25,955,540	99.68%	82,161
2013	27.16	26,718,687	26,284,127	98.37%	257,621	26,541,748	99.34%	176,939
2014	27.95	27,746,958	27,386,897	98.70%		27,386,897	98.70%	360,061

Source: Town audit reports.

TOWN OF MANSFIELD, CONNECTICUT

TAXABLE GRAND LIST
LAST TEN YEARS
(UNAUDITED)

Grand List as of October 1, *	Residential Real Estate Property	Percent	Utilities Commercial and Industrial Real Property	Percent	All Land	Percent	Personal Property	Percent	Motor Vehicle **	Percent	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List	Total Direct Rate
2003	\$ 423,877,050	71%	\$ 68,463,490	11%	\$ 3,940,460	1%	\$ 30,133,670	5%	\$ 71,181,641	12%	\$ 597,596,311	\$ 3,522,073	\$ 594,074,238	30.93
2004	658,941,733	75%	106,028,890	12%	8,116,630	1%	32,199,575	4%	74,895,444	9%	880,182,272	5,186,612	874,995,660	22.01
2005	670,168,950	75%	107,835,200	12%	7,727,790	1%	33,853,075	4%	78,529,205	9%	898,114,220	5,844,410	892,269,810	22.88
2006	689,970,600	75%	108,312,710	12%	7,044,070	1%	35,057,720	4%	80,038,570	9%	920,423,670	6,232,636	914,191,034	23.87
2007	702,597,450	75%	108,694,140	12%	6,889,300	1%	36,401,718	4%	79,514,897	9%	934,097,505	6,347,879	927,749,626	25.24
2008	712,378,920	76%	108,803,970	12%	6,792,910	1%	35,487,753	4%	79,279,666	8%	939,743,219	6,462,259	933,280,260	25.71
2009	730,833,500	75%	129,850,480	13%	7,307,020	1%	34,955,764	4%	77,516,289	8%	980,463,053	6,418,378	974,044,675	25.71
2010	735,749,080	75%	129,822,260	13%	7,228,620	1%	35,730,116	4%	77,916,804	7%	980,446,880	6,007,704	974,439,176	25.71
2011	738,105,450	75%	130,229,800	13%	7,125,370	1%	35,552,335	4%	74,750,285	7%	985,763,240	5,365,505	980,397,735	27.16
2012	742,458,660	73%	152,860,610	15%	7,080,780	1%	39,798,226	4%	75,060,137	7%	1,017,258,413	5,542,700	1,011,715,713	27.95

* Total after changes by Board of Tax Review.

** The Supplemental Motor Vehicle Grand List is included in the Motor Vehicle Totals.

TABLE 7

TOWN OF MANSFIELD, CONNECTICUT

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(UNAUDITED)

As of October 1,	Real Estate Assessed Valuation	Real Estate Estimated True Value	Motor Vehicles Assessed Valuation	Personal Property Assessed Valuation	Total Motor Vehicles and Personal Property Assessed Valuation	Total Motor Vehicles and Personal Property Estimated True Value	Total Gross Assessed Valuation	Total Exemptions	Total Net Assessed Grand List *	Total Estimated True Value	Ratio Assessed Value to True Value Total **	Total Direct Rate
2003	\$ 496,281,000	\$ 708,972,857	\$ 71,181,641	\$ 30,133,670	\$ 101,315,311	\$ 144,736,159	\$ 597,596,311	\$ 3,522,073	\$ 594,074,238	\$ 853,709,016	69.6%	30.93
2004	773,087,253	1,104,410,361	74,895,444	32,199,575	107,095,019	152,992,884	880,182,272	5,186,612	874,995,660	1,257,403,245	69.6%	22.01
2005	785,731,940	1,122,474,200	78,529,205	33,853,075	112,382,280	218,561,263	898,114,220	5,844,410	892,269,810	1,341,035,463	66.5%	22.88
2006	805,327,380	1,337,753,123	80,038,570	35,057,720	115,096,290	164,423,271	920,423,670	6,232,636	914,191,034	1,502,176,394	60.9%	23.87
2007	818,180,890	1,302,835,812	79,514,897	36,401,718	115,916,615	165,595,164	934,097,505	6,347,879	927,749,626	1,468,430,976	63.2%	25.24
2008	827,975,800	1,304,596,218	76,279,666	35,487,753	111,767,419	159,667,741	939,743,219	6,462,259	933,280,960	1,457,801,700	64.0%	25.71
2009	867,991,000	1,239,987,143	77,516,289	34,955,764	112,472,053	160,674,361	980,463,053	6,418,378	974,044,675	1,391,492,393	70.0%	25.71
2010	872,799,960	1,298,809,464	71,916,804	35,730,116	107,646,920	153,781,314	980,446,880	6,007,704	974,439,176	1,443,630,905	67.5%	26.68
2011	875,460,620	1,188,390,982	74,750,285	35,552,335	110,302,620	160,512,176	985,763,240	5,042,505	980,720,735	1,339,347,646	73.2%	27.16
2012	902,400,050	1,210,008,142	75,060,137	39,798,226	114,858,363	164,083,376	1,017,258,413	5,205,700	1,012,052,713	1,369,554,704	73.9%	27.95

* Total net Grand List is the final Grand List figure after all changes are made by the Board of Tax Review.

** This figure is based on the ratio of assessments for a given Grand List year to actual fair market value for that given Grand List year.

TABLE 8

TOWN OF MANSFIELD, CONNECTICUT

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

Taxpayer	Nature of Business	Grand List Year					
		2014			2005		
		Assessed Value	Rank	% of Taxable Grand List (1)	Assessed Value	Rank	% of Taxable Grand List (1)
Connecticut Light & Power Co.	Public Utility	\$ 14,538,320	1	1.44%	\$ 8,543,130	1	1.46%
RRE VIP, LLC (Knollwood Acres, et al)	Apartments	10,788,820	2	1.07%			
Eastbrook F LLC	Eastbrook Mall	9,242,310	3	0.91%	4,039,980	4	0.69%
EDR Storrs LLC (Storrs Center) **	Apartment Condos	7,980,250	4	0.79%			
157-35 OAP Holdings LLC (Orchard Acres + Renwood Apt Complexes)	Apartments	7,823,910	5	0.77%			
Celeron Square Assoc (Celeron Apts)	Apartments	7,361,760	6	0.73%	3,645,880	8	0.63%
Colonial BT LLC (Colonial Townhouse, fka Foster Apts)	Apartments	5,390,000	7	0.53%	4,861,203	2	0.83%
Glen Ridge Cooperative, Inc.	Housing Co-Op	5,306,770	8	0.52%	3,973,410	5	0.68%
UConn Carriage LLC (Carriage House Apts)	Apartments	4,895,240	9	0.48%			
New Samaritan Corp (Mansfield Center for Nursing & Rehab)	Nursing Home	4,795,290	10	0.47%	3,932,950	6	0.67%
Hayes-Kaufmann Mansfield Assoc. (Big Y Plaza)	Shopping Plaza				2,268,700	10	0.39%
University of CT Cooperative Corporation	UCONN Co-Op				4,285,940	3	0.73%
Campus Associates (Nathan Hale Inn)	Inn/Restaurant				3,791,580	7	0.65%
Orchard Acres Prop LLC (Orchard Acres Apts)	Apartments				2,453,990	9	0.42%
TOTAL		<u>\$ 78,122,670</u>		<u>7.71%</u>	<u>\$ 41,796,763</u>		<u>7.15%</u>

Source: Town Assessor Department.

(1) Based on the Net Taxable Grand List for October 1, 2012 and October 1, 2003 of \$1,011,715,713 and \$590,590,600, respectively after Board of Tax Review

**After fix assessment agreement with EDR Storrs LLC. (Assessment prior to agreement was: \$19,465,050)

TOWN OF MANSFIELD, CONNECTICUT

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS
(UNAUDITED)**

Year Ended June 30	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Percentage of Personal Income	Per Capita
2005	\$ 4,643,220	0.56%	0.84%	\$ 190
2006	3,830,640	0.32%	1.00%	154
2007	3,043,060	0.24%	N/A	123
2008	2,400,480	0.17%	N/A	97
2009	1,887,900	0.13%	N/A	72
2010	1,450,320	0.10%	N/A	55
2011	3,904,811	0.28%	N/A	147
2012	3,458,760	0.24%	N/A	138
2013	3,012,709	0.22%	N/A	120
2014	2,661,658	0.19%	N/A	106

Note: Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

N/A- Information is not available.

TOWN OF MANSFIELD, CONNECTICUT

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS
(UNAUDITED)**

Year Ended June 30	Governmental Activities		Total	Percentage of Actual Taxable Value of Property	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases				
2005	\$ 4,643,220	\$	\$ 4,643,220	0.56%	0.84%	\$ 190
2006	3,830,640		3,830,640	0.32%	1.00%	154
2007	3,043,060		3,043,060	0.24%	N/A	123
2008	2,400,480		2,400,480	0.17%	N/A	97
2009	1,887,900	858,000	2,745,900	0.19%	N/A	104
2010	1,450,320	631,816	2,082,136	0.14%	N/A	78
2011	3,904,811	714,813	4,619,624	0.33%	N/A	174
2012	3,458,760	463,322	3,922,082	0.27%	N/A	156
2013	3,012,709	218,947	3,231,656	0.24%	N/A	128
2014	2,661,658	55,767	2,717,425	0.20%	N/A	108

Note: Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

N/A- Information is not available.

TOWN OF MANSFIELD, CONNECTICUT

COMPUTATION OF DIRECT AND OVERLAPPING INDEBTEDNESS
JUNE 30, 2014
(UNAUDITED)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to Mansfield</u>	<u>Mansfield Share of Debt</u>
Town of Mansfield	\$ 2,661,658	100.00%	\$ 2,661,658
Regional School District No. 19	3,597,424 *	56.68%	** <u>2,039,020</u>
Net Direct and Overlapping Indebtedness			\$ <u><u>4,700,678</u></u>

* Debt is net of school grants receivable of \$4,472,576.

** Note: The percentage applicable to Mansfield of the Regional School District No. 19's debt is based the Town's prorated share of student enrollment in the District at October 1 of the preceding year.

TOWN OF MANSFIELD, CONNECTICUT

SCHEDULE OF DEBT LIMITATION
 JUNE 30, 2014
 (UNAUDITED)

Total Tax Collections (including interest and lien fees) for the year ended June 30, 2013	\$ 28,339,239
Reimbursement for Revenue Loss: Tax relief for elderly freeze	<u>2,000</u>
Base for Debt Limitation Computation	<u>\$ 28,341,239</u>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Debt Limitation:					
2 1/4 times base	\$ 63,767,788	\$	\$	\$	\$
4 1/2 times base		127,535,576			
3 3/4 times base			106,279,646		
3 1/4 times base				92,109,027	
3 times base					85,023,717
Total Debt Limitation	<u>63,767,788</u>	<u>127,535,576</u>	<u>106,279,646</u>	<u>92,109,027</u>	<u>85,023,717</u>
Indebtedness:					
Bonds payable	948,500	1,365,250	306,250		
Bonds authorized unissued	1,040,000				
Town portion of Regional School District No. 19 bonds payable - net		<u>2,039,020</u>			
Net Indebtedness (1)	<u>1,988,500</u>	<u>3,404,270</u>	<u>306,250</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Indebtedness	<u>\$ 61,779,288</u>	<u>\$ 124,131,306</u>	<u>\$ 105,973,396</u>	<u>\$ 92,109,027</u>	<u>\$ 85,023,717</u>

(1) The total of the above net indebtedness amounts to \$ 5,699,020

In no event shall total indebtedness exceed seven times the base for debt limitation computation: \$ 198,388,673

TABLE 13**TOWN OF MANSFIELD, CONNECTICUT****LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS**

Year Ended June 30	Debt Limit	Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable
2005	\$ 128,681,014	\$ 7,511,401	\$ 121,169,613	6%
2006	134,734,047	6,808,645	127,925,402	5%
2007	142,741,830	6,143,040	136,598,790	4%
2008	152,468,890	5,475,355	146,993,535	4%
2009	164,332,504	8,897,611	155,434,893	5%
2010	167,515,187	8,997,414	158,517,773	5%
2011	181,077,596	8,144,509	172,933,087	4%
2012	181,160,987	7,666,612	173,494,375	4%
2013	188,389,915	6,889,939	181,499,976	4%
2014	198,388,673	5,699,020	192,689,653	3%

TOWN OF MANSFIELD, CONNECTICUT

**DEMOGRAPHIC STATISTICS
LAST TEN YEARS
(UNAUDITED)**

<u>Year Ended June 30</u>	<u>(3) Population*</u>	<u>(5) Personal Income</u>	<u>(1) Per Capita Income*</u>	<u>(1) Median Age*</u>	<u>Education Level in Years of Schooling</u>	<u>(2) School Enrollment</u>	<u>(4) Unemployment Percentage</u>
2005	25,200	\$ N/A	\$ 22,000	21.8	N/A	1,978	3.9%
2006	25,800	N/A	22,312	21.5	N/A	1,996	3.8%
2007	25,700	N/A	22,312	21.5	N/A	1,948	4.4%
2008	25,800	N/A	22,312	21.5	N/A	1,912	4.9%
2009	26,300	N/A	22,500	21.5	N/A	1,906	6.7%
2010	26,543	62,198	20,291	21.5	N/A	1,893	6.9%
2011	26,492	69,406	22,735	21.6	N/A	1,868	7.9%
2012	25,152	66,745	19,310	21.3	N/A	1,938	7.5%
2013	25,152	66,745	19,310	21.3	N/A	1,895	8.5%
2014	25,152	66,745	19,310	21.3	N/A	1,821	6.0%

*Estimates (Includes University of Connecticut Students and Bergin Correctional Institute Inmates)

N/A - Data is not available

Data Sources

- (1) American Community Survey 3-Year Estimates (Population-Table B01003; Income-Table DP03; Age-Table B01002)
- (2) Town and Region School Officials
- (3) Connecticut Department of Public Health
- (4) Connecticut Department of Labor
- (5) www.city-data.com/city/Mansfield-Connecticut.html (2011 is most recent available)

TOWN OF MANSFIELD, CONNECTICUT

PRINCIPAL EMPLOYERS
CURRENT YEAR AND FIVE YEARS AGO
(UNAUDITED)

Employer	2014		2009*	
	Employees	Rank	Employees	Rank
University of Connecticut	4,757	1	4,555	1
Town of Mansfield	551	2	419	2
Natchaug Hospital, Inc.	415	3	N/A	
Big Y	100-249	4	N/A	
Hospice of Eastern Connecticut	100-249	4		
Mansfield Nursing and Rehab Ctr	100-249	4		
Regional School District #19	158	5	171	4
Bergin Correctional Institute			227	3
Total	5,881		5,372	

* Data not available prior to this date

Source for Bergin Correctional Institute is Monica Rinaldi from warden's office.

N/A - Information not available

TOWN OF MANSFIELD, CONNECTICUT

**FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM
LAST FIVE YEARS
(UNAUDITED)**

Function/Program	Full -Time Equivalent Employees as of June 30				
	2014	2013	2012	2011	2010
General Government:					
Town Manager	3.80	3.91	3.71	3.71	3.54
Finance	12.50	12.50	12.50	12.00	13.00
Town Clerk	3.00	3.00	3.00	3.00	3.00
Registrars	1.15	1.42	1.24	1.25	1.17
Management Services Fund	3.00	3.00	3.00	3.00	4.00
Facilities Management	7.40	7.00	7.00	7.00	7.00
Public Safety:					
Police	11.26	11.26	10.83	11.1	10.16
Animal Control	1.8	1.81	1.81	1.81	1.81
Fire	21.5	21.5	20.86	20.06	20.48
Public Works:					
Engineering	4.49	4.70	4.29	3.50	3.50
Road Services	10.00	10.00	10.00	10.00	10.00
Maintenance	9.00	9.00	9.00	8.00	8.00
Waste Disposal	3.83	3.50	3.50	3.50	3.50
Supervision/Administration	2.67	3.00	3.00	3.00	2.67
Community Development:					
Building Inspection	3.10	3.10	3.10	2.60	2.01
Housing Inspection	1.65	1.65	1.65	1.65	1.79
Planning/Zoning	3.43	3.43	3.15	3.00	3.33
Human Services:					
Human Services	3.00	3.00	3.00	3.00	3.00
Youth Services	3.29	3.29	2.51	2.71	2.71
Senior Services	4.79	4.21	4.21	4.21	3.77
Community Services:					
Library	10.74	10.82	10.44	10.53	10.53
Parks and Recreation	27.67	27.66	27.79	27.88	28.44
Education:					
Certified	135.30	140.30	139.30	138.60	138.40
Noncertified	113.85	119.85	119.85	121.95	119.45
Total	402.22	412.91	408.74	407.06	405.26

Source: Town Budget

TOWN OF MANSFIELD, CONNECTICUT

**OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST FIVE YEARS
(UNAUDITED)**

<u>Function/Program</u>	<u>Fiscal Year Ended June 30</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>General Government</u>					
Public Safety					
Fire:					
Emergency responses	1,920	1,809	1,930	1,819	1,869
Fires extinguished	83	57	110	96	78
Inspections	2,008	1,797	1,157	845	909
Police:					
Reportable investigations	631	1,250	1,059	622	412
Motor vehicle accident investigations	395	410	335	409	280
Motor vehicle citations	4,921	4,145	2,347	1,386	960
Motor vehicle warnings	1,953	1,669	1,447	2,115	1,561
Public Works					
Street resurfacing (miles)	11	11	7	12	12
Potholes repaired					
Building permits issued	1,002	990	848	701	726
Community Services:					
Parks and Recreation					
Athletic field permits issued					
Community center visitations	212,542	217,451	215,626	217,383	228,227
Programs	2,459	3,055	2,886	2,349	2,302
Health					
Number of health inspections					
Library					
Volumes in collection	81,594	87,131	87,532	82,533	87,440
Total volumes borrowed	227,460	234,756	228,343	224,292	204,879
Education					
Enrollment:					
High School	573	604	585	615	623
Middle School	543	565	576	565	563
Elementary Schools	697	726	749	688	707
<u>Business-Type Activities</u>					
Sewer Fund					
Average daily sewage treatment	5	5	5	5	5
(thousands of gallons)	1	1	1	1	1

Sources: Various Town Departments

TOWN OF MANSFIELD, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS
(UNAUDITED)

Function/Program	FISCAL YEAR ENDED JUNE 30									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<u>Governmental Activities</u>										
Public Safety:										
Fire stations	3	3	3	3	3	3	3	3	3	3
Police department:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	2	2	2	2	2	2	4	4	4	4
Public Works:										
Highway department:										
Streets (miles)	107.3	107.3	107.3	107.3	107.3	107.5	106	105	105	105
Community Services:										
Social services	1	1	1	1	1	1	1	1	1	1
Library services	1	1	1	1	1	1	1	1	1	1
Day care	1	1	1	1	1	1	1	1	1	1
Parks and recreation:										
Acreage	2,785	2,785	2,785	2,785	2,785	2,651	1,938	1,938	1,938	1,938
Baseball/softball diamonds	12	12	12	12	12	12	12	12	12	12
Soccer/football/field hockey fields	15	15	15	15	15	14	14	14	14	14
Community centers	1	1	1	1	1	1	1	1	1	1
Education:										
Number of Middle Schools	1	1	1	1	1	1	1	1	1	1
Number of Elementary Schools	3	3	3	3	3	3	3	3	3	3
Sewer Fund:										
Sewer mains (miles)	5	5	5	5	5	4	4	4	4	4
Pump stations	2	1	1	1	1	1	1	1	1	1

Sources: Various Town Departments

Note: Indicators are not available for the General Government and Community Development functions.