

**TOWN OF MANSFIELD
CONNECTICUT**



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2009**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

of the

TOWN OF MANSFIELD,

CONNECTICUT

FOR THE YEAR ENDED

JUNE 30, 2009

**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

AUDREY P. BECK BUILDING
FOUR SOUTH EAGLEVILLE ROAD
MANSFIELD, CT 06268-2599
(860) 429-3344
Fax: (860) 429-6863
E-Mail: trahanca@mansfieldct.org

February 8, 2010

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, with a request for a 30-day extension, we hereby issue the Comprehensive Annual Financial Report of the Town of Mansfield for the fiscal year ended June 30, 2009.

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, PC, 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, 2009, 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 unqualified opinions that the Town's financial statements for the fiscal year ended June 30, 2009, 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 in excess of \$3.0 million to acquire open space land. During this period the Town has purchased thirty-one properties totaling over 1,014 acres of land. The Town currently owns over 2,016 acres of open space land exclusive of schools and other municipal facilities.

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 center, 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 discretely-presented component unit 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.

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 98 percent. Mansfield is less impacted by general economic conditions, and there is no reason to believe that will change any time in the immediate future.

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 2006/07, our State PILOT payment (Payments-in-Lieu of Taxes) was \$23,266 more than the adopted budget and we received a one-time State Revenue Sharing payment of \$359,404. However, our Mohegan/Pequot grant (which funds our Capital Improvement program) has been substantially reduced over the last several years. At one time the town received as much as \$3,074,999 (2002). The State payment for this grant for 2009 was \$349,407.

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

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. has been created as an independent, non-profit organization charged with coordinating the revitalization program. An 18-member Board of Directors has been established and has made the following progress: In 2002 a concept master plan was completed and presented to the community. On May 28, 2002, the Town authorized the

Partnership to serve as its municipal development agency. In 2004, the Partnership named a firm to serve as the master developer. By November 2005, a major milestone occurred when all local approvals for the Center Municipal Development Plan were completed. In 2006 the Plan was approved by the Connecticut Department of Economic and Community Development. The Commission also unanimously approved the Partnership's application to create a special design district for the project area. Construction for the first building is planned for 2009. 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 first 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 \$18 million in anticipated grants and continues to move forward.

Another major initiative began in May 2007, when the Town selected a firm to facilitate the development of a strategic plan. The goal of a strategic plan is to identify a vision and goals and objectives for the organization and the community. It is a tool to help the organization be proactive in planning for the future. In August 2007, the Town Council appointed a steering committee to work with the facilitators to plan and conduct a series of workshops. Also known as Search Conferences, these workshops allowed the community to articulate its hopes, dreams and expectations for the future and to put plans in place to make them happen. The Town's strategic planning process is called "Mansfield 2020....A Unified Vision". The strategic planning initiative took place over the course of seven months and included participation from over 300 residents and stakeholders. Mansfield 2020 is now a reality. The plan provides a detailed framework, goals and actions for each of nine priority visions points resulting from the two Mansfield 2020 Future Search Conferences. Although this document was drafted prior to the economic recession, it reflects many of the key issues for our community and will be an evolving plan for the years to come.

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, 2008. 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' and a long, sweeping tail.

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.

FUND BALANCE GOALS

- A year-to-year carryover fund balance will be maintained in an amount necessary to maintain adequate cash flow and to prevent the demand for short-term borrowing. The undesignated fund balance should be at least five percent (5%) of the general fund operating budget and shall be separate from the contingency account. Fund balance in excess of the three percent goal should be used for balancing the proposed operating tax budget in the succeeding fiscal year.
- It is Council policy that the practice of using fund balance as a source of financing future years operating budgets has an inherently destabilizing impact upon the operating budget. Therefore, any fund balance in excess of the five percent goal will be transferred to the CNR Fund and used for one-time expenditures.

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.

TOWN OF MANSFIELD, CONNECTICUT

PRINCIPAL OFFICIALS

JUNE 30, 2009

Town Council

Elizabeth Paterson, Mayor
Greg Haddad, Deputy Mayor
Denise Keane
Peter Kochenburger
Meredith Lindsey
Antonia Moran
Christopher Paulhus
William Ryan
Carl Schaefer

Matthew W. Hart
Town Manager

Maria Capriola
Assistant to Town Manager

Cheryl A. Trahan
Director of Finance

Paula M. Jeffers
Controller/Treasurer

Irene LaPointe
Assessor

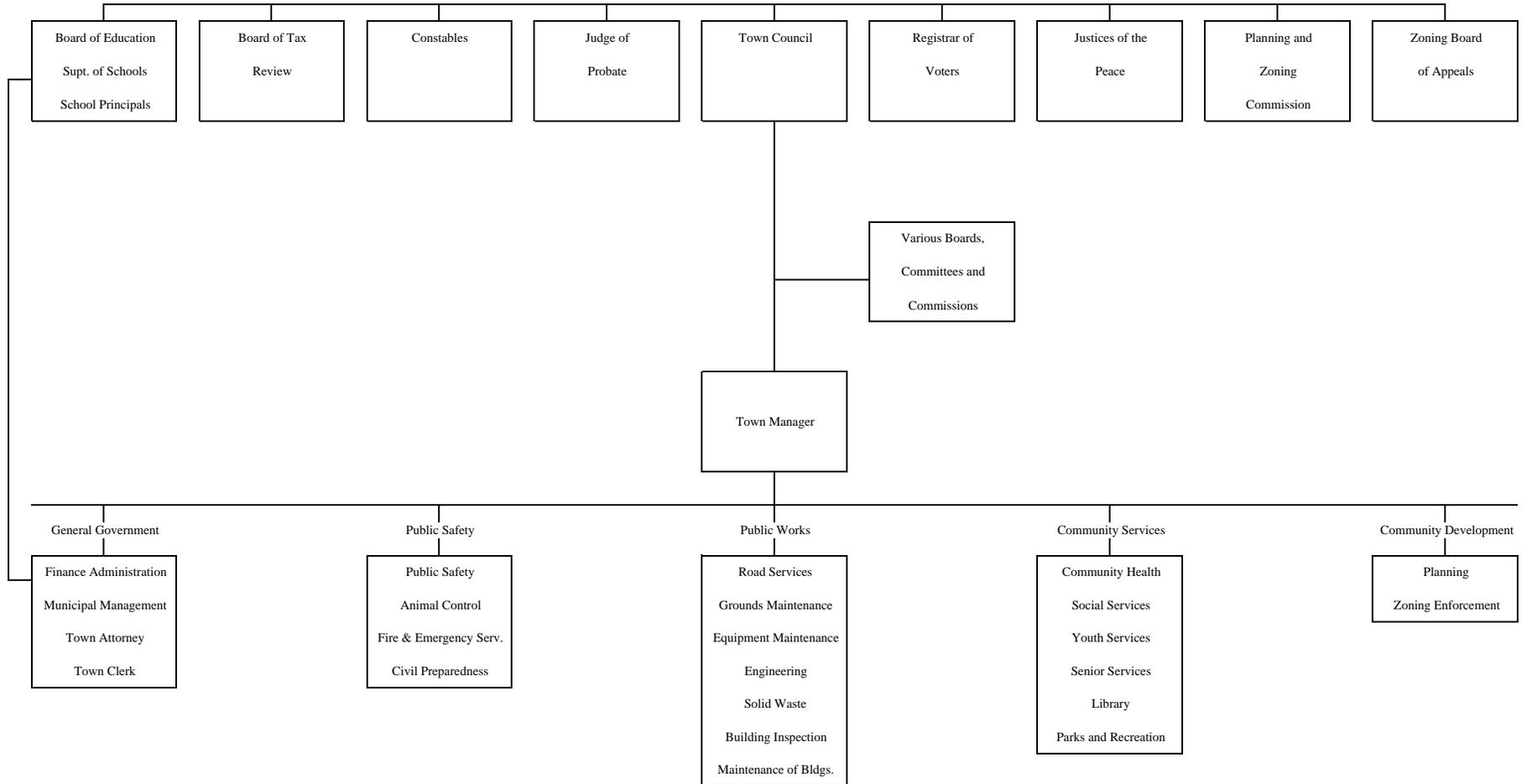
Christine Gamache
Collector of Revenue

Jaime L. Russell
Information Technology Director

TOWN OF MANSFIELD, CONNECTICUT

ORGANIZATIONAL CHART

Electors



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, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A handwritten signature in black ink, appearing to read "M. L. Post".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

Financial Section

BlumShapiro

Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Town Council
Town of Mansfield
Mansfield, Connecticut

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of Mansfield, Connecticut, as of and for the year ended June 30, 2009, which collectively comprise the Town of Mansfield, Connecticut's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. 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 basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of Mansfield, Connecticut, as of June 30, 2009 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the General Fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Management's discussion and analysis on pages 3 through 9 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Blum, Shapiro & Company, P.C.

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Westport • Waterbury • New York

An Independent Member of Baker Tilly International

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 tables 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 have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on them.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 8, 2010 on our consideration of the Town of Mansfield, Connecticut's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

Blum, Shapiro & Company, P.C.

February 8, 2010

TOWN OF MANSFIELD

OFFICE OF THE FINANCE DIRECTOR



CHERYL A. TRAHAN, Director of Finance

AUDREY P. BECK BUILDING
FOUR SOUTH EAGLEVILLE ROAD
MANSFIELD, CT 06268-2599
(860) 429-3344
Fax: (860) 429-6863
E-Mail: trahanca@mansfieldct.org

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2009

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, 2009. 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 \$71,995,775 (*net assets*). Of this amount, \$3,005,768 (*unrestricted net assets*) may be used to meet the Town's ongoing obligations to citizens and creditors.
- The Town's total net assets increased by \$2,140,364. This is due substantially to a net gain in the internal service funds of \$1,003,190 as well as the donation of capital assets, and an increase in Community Development Block grants receivable.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$3,112,190, a decrease of \$322,046 in comparison with the prior year. Approximately, -5.1% of this amount (\$157,534), is available for spending at the Town's discretion (unreserved fund balance). The negative unreserved fund balance is primarily due to the significant fund balance reserved for encumbrances within the capital projects fund \$2,415,862 of the total fund balance of \$133,496.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$1,824,737 or 4.2% of total general fund expenditures.
- The Town's total long-term obligations increased by \$140,596 during the current fiscal year. The key factors in this decrease were principal payments on bonded debt of \$530,000, a decrease of \$157,951 in retirement benefits, and an increase of \$858,000 for capital leases.

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

The *statement of activities* presents information showing how the Town's net assets changed during the most recent fiscal year. All changes in net assets 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).

Overview of the Basic Financial Statements (continued)

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 and a transfer station operation.

The government-wide financial statements include not only the Town itself (known as the primary government), but also a legally separate day care agency (Mansfield Discovery Depot) for which the Town is financially accountable. Financial information for the day care agency is reported separately from the financial information presented for the primary government itself.

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, capital projects fund, and compensated absences fund, all of which are considered to be major funds. Data from the other 9 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 and for its solid waste operations. 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.

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 (a major fund) 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.

Overview of the Basic Financial Statements (continued)

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 assets may serve over time as a useful indicator of a Town's financial position. In the case of the Town, assets exceeded liabilities by \$71,995,775 at the close of the most recent fiscal year.

**TOWN OF MANSFIELD
NET ASSETS
JUNE 30, 2009 AND 2008**

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current and other assets.....	\$ 10,626,456	\$ 8,950,419	\$ 359,765	\$ 634,481	\$ 10,986,221	\$ 9,584,900
Capital assets (net).....	70,616,894	68,958,320	757,113	803,063	71,374,007	69,761,383
TOTAL ASSETS.....	81,243,350	77,908,739	1,116,878	1,437,544	82,360,228	79,346,283
Long-term liabilities outstanding.....	5,716,900	5,573,157	122,114	125,261	5,839,014	5,698,418
Other liabilities.....	4,395,577	3,643,655	129,862	148,799	4,525,439	3,792,454
TOTAL LIABILITIES.....	10,112,477	9,216,812	251,976	274,060	10,364,453	9,490,872
Net assets:						
Invested in capital assets, net of related debt.....	67,870,994	66,557,840	757,113	803,063	68,628,107	67,360,903
Restricted.....	361,900	438,879			361,900	438,879
Unrestricted.....	2,897,979	1,695,208	107,789	360,421	3,005,768	2,055,629
TOTAL NET ASSETS.....	\$ 71,130,873	\$ 68,691,927	\$ 864,902	\$ 1,163,484	\$ 71,995,775	\$ 69,855,411

By far the largest portion of the Town's net assets (95.3%) 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

An additional portion of the Town's net assets (0.5%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$3,005,768) 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 assets, 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.

Government-Wide Financial Analysis (continued)

The Town's net assets increased by \$2,140,364 during the current fiscal year. This is substantially due to the net gain in the internal service funds (\$1,003,190), donation of infrastructure assets, and an increase in Community Development Block Grant receivable.

Governmental activities. Governmental activities increased the Town's net assets by \$2,438,946. The business-type activities decreased net assets by \$298,582, for an overall net increase of \$2,140,364 or 3.1%.

Revenues

Governmental activities revenues totaled \$52,376,053 for fiscal year 2009. Property taxes are the largest revenue source for the Town and represent 45.1% of governmental revenues. Current tax collections were 98.4% of the adjusted tax levy. Operating grants and contributions revenues are the Town's second largest revenue. Operating grant and contribution revenues include grants for education, public works and community services and account for 27.3% of governmental revenues for the year. Grants and contributions not restricted to specific programs account for 16.9% 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 decrease by \$2,368,074. This decrease reflective of a significant decrease in the in-kind contribution from the State of Connecticut for the State Teachers Retirement Board.
- Capital grants and contributions decreased by \$1,084,324 primarily due to a decrease in capital grants for public works projects, offset by an increase in funding for a heating system upgrade at the Mansfield Middle School.
- Property taxes increased by \$1,626,626 primarily due to a decrease in intergovernmental revenues, a decrease in investment income, in addition to general increases in salaries and benefits.

Expenses

Governmental expenses totaled \$49,937,107 for the fiscal year. Of the expenses, \$35,099,466 or 70.3% is related to education. Public works expenses amounted to \$4,296,065 or 8.6%. Community services expenses were \$4,520,103 or 9.1%, public safety expenses were \$3,106,801 or 6.2% and general government expenses were \$1,873,527 or 3.7%.

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

- Education decreased by \$2,287,077 primarily as a result of the decrease in the on-behalf payment in the teachers' retirement plan by the State of Connecticut, offset by increases in the cost of salaries and benefits.

The following fluctuations resulted primarily from the net gain of \$1,003,190 over a prior year loss of \$682,906 in the internal service funds:

- General Government decreased by \$496,645
- Public safety decreased by \$401,577
- Public Works decreased by \$724,943
- Community services decreased by \$565,166
- Community Development increased by \$330,612

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

Government-Wide Financial Analysis (continued)

Business-type activities. Business-type activities decreased the Town's net assets by \$298,582. General revenues do not support the Town's business-type activities; thus, the largest source of revenues comes from charges for services. Of the \$1,308,021 in total business-type revenues, over 99.8% came from charges for services. Miscellaneous revenues make up the remaining revenue and are less than 1% of the Town's business-type activities

The sewer department expenses were \$605,726 in the fiscal year ended June 30, 2009, and the transfer station expenses were \$1,000,877. Expenses for the solid waste fund were level with the prior year. The sewer fund increase in expenses was substantially due to legal expenses incurred for construction arbitration.

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, unreserved 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 \$3,112,190, a decrease of \$322,046 in comparison with the prior year. \$3,269,724 of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) to liquidate purchase orders of the prior period (\$2,874,849) primarily for a school construction project funded approximately 73% by the State, 2) to generate income to pay for the perpetual care of the municipal cemetery (\$349,162), 3) to pay contract commitments (\$10,735), 4) for permanently restricted endowments (\$1,910), or 5) to reserve fund balance equal to inventory (\$33,068). Approximately, (5.1)% of this amount (\$157,534), is available for spending at the Town's discretion (unreserved fund balance). The negative unreserved fund balance is primarily due to the significant fund balance reserved for encumbrances within the capital projects fund \$2,415,862 of the total fund balance of \$133,496.

The general fund is the operating fund of the Town. At the end of the current fiscal year, unreserved fund balance of the general fund was \$1,824,737, while total fund balance reached \$2,127,973. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total general fund expenditures. Unreserved fund balance represents 4.2% of total general fund expenditures, while total fund balance represents 4.9% of that same amount.

The fund balance of the Town's general fund increased by \$140,394 during the current fiscal year. The increase was attributable to education expenditures being under spent by \$251,580; town government expenditures under spent by \$164,109 offset by \$456,027 less investment income received than anticipated.

Mansfield Discretionary Fund. had \$508,359 in revenues for the year and \$424,070 in expenses for a net increase in fund balance of \$84,289. Revenues exceed expenditures primarily due to the receipt of housing rehabilitation loan payoffs (\$101,242).

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 and transfers in by \$841,364 for the fiscal year. This is a result of various projects funded in prior years including open space purchases (\$422,120), rescue vehicle purchase (\$190,000), fire equipment (\$140,090), and park improvements (\$112,100)

Compensated Absences Fund. had \$2,778 of investment income during the year. The deficit fund balance will be funded from general fund transfers in future budget years.

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 assets at the end of the year amounted to \$32,749 for the Sewer Operating fund, \$75,040 for the Solid Waste Disposal fund, and \$823,033 for the Internal Service funds. The total increase (decrease) in net assets for the funds was (\$322,134) for the Sewer Operating fund, \$23,552 for the Solid Waste Disposal Fund, and \$1,003,190 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:

- A reduction of \$60,000 for town government expenditures as part of a mitigation plan to offset the anticipated shortfall in investment income.
- A reduction of \$160,000 for education expenditures as part of a mitigation plan to offset the anticipated shortfall in investment income.

During the year, expenditures were less than budgetary estimates by \$415,689. Of that amount, the Mansfield Board of Education expenditures were less than budget by \$251,580 due to reductions in budgeted staffing.

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, 2009, amounts \$71,374,007 (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 increase in the Town's investment in capital assets for the current fiscal year was \$1,612,624 and consisted of an increase of \$1,658,574 for governmental activities and a decrease of \$45,950 for business-type activities. Capital asset additions for the year of \$3,778,329 were offset by depreciation for the year in the amount of \$2,137,244.

Major capital acquisitions were as follows:

- \$1,304,979 for the addition of roads - Adeline Place Extension, Birch Road Improvements, and Clover Mill Road Reclaim
- \$1,296,208 for rolling stock vehicles - primarily the purchase of (2) water pumpers for the fire stations, a type II ambulance, a street sweeper and a dump truck chassis
- \$551,943 for open space land purchases

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	
	2009	2008	2009	2008	2009	2008
Land.....	\$ 4,850,115	\$ 4,298,172	\$ 74,798	\$ 74,798	\$ 4,924,913	\$ 4,372,970
Construction in progress.....	4,602,111	4,486,407	87,206	87,206	4,689,317	4,573,613
Land improvements.....	1,580,685	1,677,900	-	-	1,580,685	1,677,900
Buildings.....	20,507,054	21,313,865	12,990	21,533	20,520,044	21,335,398
Improvements other than buildings.....	178,845	188,172	-	-	178,845	188,172
Machinery and equipment.....	1,851,425	1,725,321	76,881	90,452	1,928,306	1,815,773
Vehicles.....	2,275,872	1,182,715	-	-	2,275,872	1,182,715
Infrastructure.....	34,770,787	34,085,768	-	-	34,770,787	34,085,768
Pump station.....	-	-	115,412	118,303	115,412	118,303
Sewer distribution system.....	-	-	389,826	410,771	389,826	410,771
TOTAL.....	\$ 70,616,894	\$ 68,958,320	\$ 757,113	\$ 803,063	\$ 71,374,007	\$ 69,761,383

Long-term debt. At the end of the current fiscal year, the Town had total bonded debt outstanding of \$1,975,000. The entire amount is backed by the full faith and credit of the Town.

TOWN OF MANSFIELD OUTSTANDING DEBT
General Obligation Bonds

	<u>Governmental Activities</u>	
	<u>2009</u>	<u>2008</u>
General Obligation Bonds - Town	\$ 1,555,000	\$ 1,850,000
General Obligation Bonds - School.....	420,000	655,000
TOTAL.....	<u>\$ 1,975,000</u>	<u>\$2,505,000</u>

The Town's outstanding debt decreased \$530,000 due to scheduled principal payments.

The Town maintains an "Aa3" 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 \$164,332,504, 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 5,000 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 is now having an impact on local unemployment.

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

	<u>2009 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>
2004	3.7%	5.5%	4.9%	5.4%
2005	4.2	5.3	4.9	4.9
2006	3.9	4.8	4.4	4.4
2007	3.9	5.0	4.6	5.0
2008	4.6	6.1	5.7	7.4
January	4.8	8.3	7.9	7.7
February	4.3	8.3	7.9	8.2
March	4.6	8.1	7.8	8.6
April	4.4	7.9	7.6	8.9
May	5.0	8.2	7.8	9.4
June	5.8	8.5	8.0	9.5

The above factors were considered in preparing the Town's budget for the 2010 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 ASSETS
JUNE 30, 2009

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	MANSFIELD DISCOVERY DEPOT, INC.
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents.....	\$ 5,906,012	\$ 229,439	\$ 6,135,451	\$ 337,871
Investments.....	188,979		188,979	
Receivables, net:				
Property taxes.....	727,878		727,878	
Intergovernmental.....	1,743,276		1,743,276	
Loans.....	1,218,893		1,218,893	
Other.....	383,562	139,325	522,887	
Internal balances.....	8,999	(8,999)	-	
Due from fiduciary funds.....	519		519	
Other assets.....	95,177		95,177	
Total current assets.....	10,273,295	359,765	10,633,060	337,871
Noncurrent assets:				
Restricted assets:				
Permanently restricted:				
Investments.....	353,161		353,161	
Total restricted assets.....	353,161	-	353,161	-
Capital assets:				
Capital assets not being depreciated.....	9,452,226	162,004	9,614,230	
Capital assets being depreciated (net of accumulated depreciation).....	61,164,668	595,109	61,759,777	
Total capital assets.....	70,616,894	757,113	71,374,007	-
Total noncurrent assets.....	70,970,055	757,113	71,727,168	-
TOTAL ASSETS.....	81,243,350	1,116,878	82,360,228	337,871
<u>LIABILITIES</u>				
Liabilities:				
Accounts payable.....	1,398,368	129,862	1,528,230	5,098
Due to fiduciary fund.....	154,380		154,380	
Accrued liabilities.....	2,057,384		2,057,384	18,602
Unearned revenue.....	785,445		785,445	
Noncurrent liabilities:				
Due within one year.....	973,571	7,623	981,194	
Due in more than one year.....	4,743,329	114,491	4,857,820	
TOTAL LIABILITIES.....	10,112,477	251,976	10,364,453	23,700
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt.....	67,870,994	757,113	68,628,107	
Restricted for:				
Capital projects.....	10,735		10,735	
Perpetual care:				
Nonexpendable.....	349,162		349,162	
Endowments:				
Nonexpendable.....	1,910		1,910	
Expendable.....	93		93	
Unrestricted.....	2,897,979	107,789	3,005,768	314,171
TOTAL NET ASSETS.....	\$ 71,130,873	\$ 864,902	\$ 71,995,775	\$ 314,171

The accompanying notes are an integral part of the financial statements

TOWN OF MANSFIELD, CONNECTICUT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET EXPENSES AND CHANGES IN NET ASSETS			COMPONENT UNIT MANSFIELD DISCOVERY DEPOT, INC.
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT			
					GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
PRIMARY GOVERNMENT:								
GOVERNMENTAL ACTIVITIES:								
General government.....	\$ 1,873,527	\$ 283,798	\$ 37,765	\$	\$ (1,551,964)	\$	\$ (1,551,964)	\$ -
Public safety.....	3,106,801	479,959	8,659		(2,618,183)		(2,618,183)	-
Public works.....	4,296,065	365,729	205,614	392,641	(3,332,081)		(3,332,081)	-
Community services.....	4,520,103	1,795,792	424,723	27,735	(2,271,853)		(2,271,853)	-
Community development.....	851,058	132,417	407,117		(311,524)		(311,524)	-
Education.....	35,099,466	673,635	13,113,031	1,190,187	(20,122,613)		(20,122,613)	-
Interest expense.....	190,087		105,219		(84,868)		(84,868)	-
TOTAL GOVERNMENTAL ACTIVITIES.....	49,937,107	3,731,330	14,302,128	1,610,563	(30,293,086)	-	(30,293,086)	-
BUSINESS-TYPE ACTIVITIES:								
Sewer Department.....	605,726	283,592				(322,134)	(322,134)	
Transfer Station.....	1,000,877	1,021,392				20,515	20,515	
TOTAL BUSINESS-TYPE ACTIVITIES.....	1,606,603	1,304,984	-	-	-	(301,619)	(301,619)	-
TOTAL PRIMARY GOVERNMENT.....	\$ 51,543,710	\$ 5,036,314	\$ 14,302,128	\$ 1,610,563	\$ (30,293,086)	\$ (301,619)	\$ (30,594,705)	\$ -
COMPONENT UNIT:								
Mansfield Discovery Depot, Inc.....	\$ 1,282,117	\$ 932,927	\$ 335,643	\$ -	-	-	-	(13,547)
GENERAL REVENUES:								
Property taxes.....					\$ 23,616,872	\$	\$ 23,616,872	\$
Grants and contributions not restricted to specific programs...					8,872,157		8,872,157	
Investment income.....					114,686		114,686	
Miscellaneous.....					128,317	3,037	131,354	
TOTAL GENERAL REVENUES.....					32,732,032	3,037	32,735,069	-
CHANGE IN NET ASSETS.....					2,438,946	(298,582)	2,140,364	(13,547)
NET ASSETS AT BEGINNING OF YEAR.....					68,691,927	1,163,484	69,855,411	327,718
NET ASSETS AT END OF YEAR.....					\$ 71,130,873	\$ 864,902	\$ 71,995,775	\$ 314,171

The accompanying notes are an integral part of the financial statements

TOWN OF MANSFIELD, CONNECTICUT

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009

	GENERAL	MANSFIELD DISCRETIONARY FUND	CAPITAL PROJECTS	COMPENSATED ABSENCES FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>ASSETS</u>						
Cash and cash equivalents.....	\$ 2,635,729	\$ 142,149	\$ 80,000	\$ 3,237	\$ 864,640	\$ 3,725,755
Investments.....				188,979		188,979
Restricted investments.....					353,161	353,161
Receivables, net:						
Property taxes.....	585,224					585,224
Sewer assessments.....					13,300	13,300
Intergovernmental.....	7,000	171,459	1,291,804		273,013	1,743,276
Loans.....		1,218,893				1,218,893
Other.....	87,617	6,907	32,017		23,632	150,173
Due from other funds.....	2,675,841					2,675,841
Other.....					33,068	33,068
TOTAL ASSETS.....	\$ 5,991,411	\$ 1,539,408	\$ 1,403,821	\$ 192,216	\$ 1,560,814	\$ 10,687,670
<u>LIABILITIES AND FUND BALANCES</u>						
LIABILITIES:						
Accounts and other payables.....	\$ 566,977	\$ 18,984	\$ 557,602	\$	\$ 61,498	\$ 1,205,061
Accrued liabilities.....	1,589,002					1,589,002
Due to other funds.....	514,998	161,974	712,723	544,315	289,880	2,223,890
Deferred and unearned revenue.....	1,192,461	1,218,893			146,173	2,557,527
TOTAL LIABILITIES.....	3,863,438	1,399,851	1,270,325	544,315	497,551	7,575,480
FUND BALANCES:						
Reserved for:						
Encumbrances.....	303,236		2,415,862		155,751	2,874,849
Inventory.....					33,068	33,068
Commitments.....			10,735			10,735
Perpetual care.....					349,162	349,162
Permanent funds.....					1,910	1,910
Unreserved, reported in:						
General fund.....	1,824,737					1,824,737
Special revenue funds.....		139,557			588,626	728,183
Capital projects funds.....			(2,293,101)			(2,293,101)
Debt service funds.....				(352,099)	(65,347)	(417,446)
Permanent funds.....					93	93
TOTAL FUND BALANCES.....	2,127,973	139,557	133,496	(352,099)	1,063,263	3,112,190
TOTAL LIABILITIES AND FUND BALANCES.....	\$ 5,991,411	\$ 1,539,408	\$ 1,403,821	\$ 192,216	\$ 1,560,814	\$ 10,687,670

(Continued on next page)

TOWN OF MANSFIELD, CONNECTICUT

BALANCE SHEET (CONTINUED)
GOVERNMENTAL FUNDS
JUNE 30, 2009

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

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

Fund balances - total governmental funds.....	\$	3,112,190
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental capital assets.....	\$	100,811,710
Less accumulated depreciation.....		<u>(31,856,275)</u>
Net capital assets.....		68,955,435

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.....		539,889
Interest receivable on property taxes.....		142,654
Housing loans.....		1,218,893
Other.....		30,920
Sewer assessment receivables.....		13,300

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 assets.....

2,484,492

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Net OPEB obligation.....		(1,700)
Bonds and notes payable.....		(1,975,000)
Capital leases.....		(508,000)
Retirement benefit.....		(2,403,924)
Compensated absences		(565,376)
Deferred charges on refunding.....		93,236
Bond premium.....		<u>(6,136)</u>

Net Assets of Governmental Activities (Exhibit I).....	\$	<u>71,130,873</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 BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	GENERAL	MANSFIELD DISCRETIONARY FUND	CAPITAL PROJECTS	COMPENSATED ABSENCES FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:						
Property taxes.....	\$ 23,498,662	\$	\$	\$	\$	\$ 23,498,662
Intergovernmental.....	20,426,635	407,117	1,584,982		2,230,549	24,649,283
Investment income.....	93,973	769		2,778	5,494	103,014
Charges for services.....	742,345	100,473			2,919,371	3,762,189
Contributions.....			1,000		54,334	55,334
Other local revenues.....	10,607				141,936	152,543
TOTAL REVENUES.....	44,772,222	508,359	1,585,982	2,778	5,351,684	52,221,025
EXPENDITURES:						
Current:						
General government.....	1,450,822			15,000	34,056	1,499,878
Public safety.....	2,784,298				144,089	2,928,387
Public works.....	2,959,616				265,515	3,225,131
Community services.....	1,519,110				2,572,037	4,091,147
Community development.....	368,847	424,070				792,917
Townwide expenditures.....	2,521,997					2,521,997
Education.....	31,969,128				1,742,680	33,711,808
Capital outlay.....			3,492,470			3,492,470
Debt service.....					712,336	712,336
TOTAL EXPENDITURES.....	43,573,818	424,070	3,492,470	15,000	5,470,713	52,976,071
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	1,198,404	84,289	(1,906,488)	(12,222)	(119,029)	(755,046)
OTHER FINANCING SOURCES (USES):						
Capital lease proceeds.....			508,000			508,000
Transfers in.....	2,500		557,124	40,000	1,035,510	1,635,134
Transfers out.....	(1,060,510)				(649,624)	(1,710,134)
NET OTHER FINANCING SOURCES (USES).....	(1,058,010)	-	1,065,124	40,000	385,886	433,000
NET CHANGE IN FUND BALANCES.....	140,394	84,289	(841,364)	27,778	266,857	(322,046)
FUND BALANCES AT BEGINNING OF YEAR.....	1,987,579	55,268	974,860	(379,877)	796,406	3,434,236
FUND BALANCES AT END OF YEAR.....	\$ 2,127,973	\$ 139,557	\$ 133,496	\$ (352,099)	\$ 1,063,263	\$ 3,112,190

(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, 2009

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).....	\$	(322,046)
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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.....		3,325,513
Depreciation expense.....		(1,881,250)

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.....		(28,286)
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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:

School building grant receipts.....		(105,219)
Property tax receivable - accrual basis change.....		144,860
Property tax interest and lien revenue - accrual basis change.....		(26,650)
Sewer assessment receivable - accrual basis change.....		565
Housing loan receivable - accrual basis change.....		112,343

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 assets. Also, governmental funds report the effect of issuance costs, 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.....		530,000
Capital lease financing.....		(508,000)

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.....		45,426
Net OPEB obligation.....		(1,700)
Retirement benefit.....		157,951
Accrued interest.....		15,854
Amortization of deferred charge on refunding.....		(18,648)
Amortization of issuance costs.....		(6,185)
Amortization of premiums.....		1,228

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.....		1,003,190
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Change in Net Assets of Governmental Activities (Exhibit II).....	\$	2,438,946
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The accompanying notes are an integral part of the financial statements

TOWN OF MANSFIELD, CONNECTICUTSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETARY BASIS
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES:				
Property taxes.....	\$ 23,498,695	\$ 23,498,695	\$ 23,498,662	\$ (33)
Intergovernmental.....	18,822,610	18,822,610	18,871,459	48,849
Investment income.....	550,000	550,000	93,973	(456,027)
Charges for services.....	819,490	819,490	742,345	(77,145)
Other local revenues.....	4,850	4,850	68,052	63,202
TOTAL REVENUES.....	43,695,645	43,695,645	43,274,491	(421,154)
EXPENDITURES:				
Current:				
General government.....	2,318,080	2,309,810	2,309,810	-
Public safety.....	2,759,840	2,789,552	2,789,552	-
Public works.....	1,944,280	1,851,211	1,851,211	-
Community services.....	1,567,700	1,530,803	1,530,803	-
Community development.....	673,810	642,498	642,498	-
Townwide expenditures.....	2,606,270	2,686,106	2,521,997	164,109
Education.....	30,987,655	30,827,655	30,576,075	251,580
TOTAL EXPENDITURES.....	42,857,635	42,637,635	42,221,946	415,689
EXCESS OF REVENUES OVER EXPENDITURES.....	838,010	1,058,010	1,052,545	(5,465)
OTHER FINANCING SOURCES (USES):				
Transfers in.....	2,500	2,500	2,500	-
Transfers out.....	(840,510)	(1,060,510)	(1,060,510)	-
NET OTHER FINANCING SOURCES (USES).....	(838,010)	(1,058,010)	(1,058,010)	-
NET CHANGE IN FUND BALANCE.....	\$ -	\$ -	(5,465)	\$ (5,465)
FUND BALANCE AT BEGINNING OF YEAR.....			1,830,202	
FUND BALANCE AT END OF YEAR.....			\$ 1,824,737	

The accompanying notes are an integral part of the financial statements

TOWN OF MANSFIELD, CONNECTICUTSTATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2009

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES
	MAJOR FUND	NONMAJOR FUND	TOTALS	INTERNAL SERVICE FUNDS
	SEWER OPERATING FUND	SOLID WASTE DISPOSAL		
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents.....	\$	\$ 229,439	\$ 229,439	\$ 2,180,257
Accounts receivable, net.....	106,407	32,918	139,325	220,089
Due from other funds.....			-	378,316
Other.....			-	31,189
Total current assets.....	106,407	262,357	368,764	2,809,851
Noncurrent assets:				
Capital assets (net of accumulated depreciation):				
Land.....			74,798	145,649
Construction in progress.....	87,206		87,206	304,545
Buildings.....			12,990	116,632
Equipment.....		98,371	76,881	1,094,633
Pump station.....			115,412	
Sewer distribution system.....	571,536		389,826	
Total capital assets (net of accumulated depreciation).....	658,742	98,371	757,113	1,661,459
TOTAL ASSETS.....	765,149	360,728	1,125,877	4,471,310
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable.....	64,659	65,203	129,862	193,307
Claims payable.....			-	468,382
Due to other funds.....	8,999		8,999	975,129
Landfill postclosure liability.....		4,000	4,000	
Capital lease liability.....			-	64,904
Compensated absences.....		3,623	3,623	
Total current liabilities.....	73,658	72,826	146,484	1,701,722
Noncurrent liabilities:				
Landfill postclosure liability.....		100,000	100,000	
Capital lease liability.....			-	285,096
Compensated absences.....		14,491	14,491	
Total noncurrent liabilities.....	-	114,491	114,491	285,096
TOTAL LIABILITIES.....	73,658	187,317	260,975	1,986,818
<u>NET ASSETS</u>				
Invested in capital assets.....	658,742	98,371	757,113	1,661,459
Unrestricted.....	32,749	75,040	107,789	823,033
TOTAL NET ASSETS.....	\$ 691,491	\$ 173,411	\$ 864,902	\$ 2,484,492

The accompanying notes are an integral part of the financial statements

TOWN OF MANSFIELD, CONNECTICUTSTATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES
	MAJOR FUND	NONMAJOR FUND	TOTALS	INTERNAL SERVICE FUNDS
	SEWER OPERATING FUND	SOLID WASTE DISPOSAL		
OPERATING REVENUES:				
Sewer charges.....	\$ 283,220	\$	\$ 283,220	\$
Garbage collection fees.....		874,325	874,325	
Transfer station fees.....		83,239	83,239	
Sale of recyclables.....		63,828	63,828	
Premiums.....			-	7,805,763
Charges for services.....			-	2,957,138
Rental income.....			-	192,927
Other revenues.....	372	3,037	3,409	87,167
TOTAL OPERATING REVENUES.....	283,592	1,024,429	1,308,021	11,042,995
OPERATING EXPENSES:				
Wages and fringe benefits.....		280,432	280,432	478,514
Administration.....			-	716,286
Medical claims.....			-	5,390,407
Workers' compensation.....			-	500,882
Repairs and maintenance.....	7,200		7,200	110,471
Consultants.....			-	199,643
Supplies, materials and rentals.....			-	178,842
Software and related communication costs.....		10,360	10,360	337,202
Utilities.....		937	937	2,004,186
Contract pickup.....		352,495	352,495	
Sewer billings.....	150,690		150,690	
Supplies and services.....	424,000	26,411	450,411	
Dumping fees.....		308,128	308,128	
Depreciation.....	23,836	22,114	45,950	210,044
TOTAL OPERATING EXPENSES.....	605,726	1,000,877	1,606,603	10,126,477
OPERATING INCOME (LOSS).....	(322,134)	23,552	(298,582)	916,518
NONOPERATING REVENUES:				
Investment income.....			-	11,672
INCOME (LOSS) BEFORE TRANSFERS.....	(322,134)	23,552	(298,582)	928,190
TRANSFERS IN.....			-	150,000
TRANSFERS OUT.....			-	(75,000)
CHANGE IN NET ASSETS.....	(322,134)	23,552	(298,582)	1,003,190
TOTAL NET ASSETS AT BEGINNING OF YEAR.....	1,013,625	149,859	1,163,484	1,481,302
TOTAL NET ASSETS AT END OF YEAR.....	\$ 691,491	\$ 173,411	\$ 864,902	\$ 2,484,492

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, 2009

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES
	MAJOR FUND	NONMAJOR FUND	TOTALS	INTERNAL SERVICE FUNDS
	SEWER OPERATING FUND	SOLID WASTE DISPOSAL		
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers.....	\$ 274,491	\$ 1,042,681	\$ 1,317,172	\$ 3,202,622
Premiums received.....			-	7,771,429
Payments to vendors.....	(580,649)	(718,509)	(1,299,158)	(4,034,450)
Payments for claims.....			-	(5,375,603)
Payments to employees.....		(280,432)	(280,432)	(478,514)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES.....	(306,158)	43,740	(262,418)	1,085,484
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers from other funds.....			-	75,000
Cash advances from other funds.....	8,999		8,999	42,848
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Purchase of capital assets.....			-	(102,644)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment income.....			-	11,672
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....	(297,159)	43,740	(253,419)	1,112,360
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	297,159	185,699	482,858	1,067,897
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	\$ -	\$ 229,439	\$ 229,439	\$ 2,180,257
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss).....	\$ (322,134)	\$ 23,552	\$ (298,582)	\$ 916,518
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation.....	23,836	22,114	45,950	210,044
(Increase) decrease in:				
Accounts receivable.....	(9,101)	21,399	12,298	(68,944)
Other.....			-	(789)
Increase (decrease) in:				
Accounts payable.....	1,241	(20,178)	(18,937)	13,751
Claims payable.....			-	14,904
Compensated absences.....		853	853	
Landfill postclosure liability.....		(4,000)	(4,000)	
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES.....	\$ (306,158)	\$ 43,740	\$ (262,418)	\$ 1,085,484

The accompanying notes are an integral part of the financial statements

TOWN OF MANSFIELD, CONNECTICUT

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2009

	POSTEMPLOYMENT HEALTHCARE TRUST FUND	AGENCY FUNDS
<u>ASSETS</u>		
CASH AND CASH EQUIVALENTS.....	\$	\$ 925,830
INVESTMENTS, AT FAIR VALUE:		
Mutual funds.....	287,943	
ACCOUNTS RECEIVABLE.....		950
DUE FROM OTHER FUNDS.....		154,380
TOTAL ASSETS.....	287,943	1,081,160
<u>LIABILITIES</u>		
LIABILITIES:		
Due to others.....		1,081,160
Due to other funds.....	519	
TOTAL LIABILITIES.....	519	1,081,160
<u>NET ASSETS</u>		
NET ASSETS HELD IN TRUST FOR POSTEMPLOYMENT HEALTHCARE PURPOSES.....	\$ 287,424	\$ -

The accompanying notes are an integral part of the financial statements

TOWN OF MANSFIELD, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUND
FOR THE YEAR ENDED JUNE 30, 2009

	POSTEMPLOYMENT HEALTHCARE TRUST FUND
<hr/>	
ADDITIONS:	
Contributions:	
Employer.....	\$ 210,500
Investment income (loss):	
Net depreciation in fair value of investments.....	(22,102)
Interest and dividends.....	<u> 457</u>
TOTAL ADDITIONS.....	188,855
DEDUCTIONS:	
Benefits.....	<u>198,250</u>
CHANGE IN NET ASSETS.....	(9,395)
NET ASSETS AT BEGINNING OF YEAR.....	<u>296,819</u>
NET ASSETS AT END OF YEAR.....	<u><u>\$ 287,424</u></u>

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 assets 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.

Discretely Presented Component Unit

The Mansfield Discovery Depot, Inc. is included in the Town's Comprehensive Annual Financial Report as a discretely presented component unit since 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 organization is reported in a separate column to emphasize that it is legally separate from the Town. The Depot 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.

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 Mansfield Discovery Depot, Inc. 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 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 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 *Capital Projects Fund* accounts for the financial revenues to be used for major capital asset construction and/or purchases.

The *Compensated Absences Fund* accounts for the accumulation of resources for, and the payment of, compensated absences.

The Town reports the following major proprietary fund:

The *Sewer Operating Fund* accounts for the activities of the Town's sewer operations.

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989 generally are followed in both the government-wide and enterprise fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The Town also has the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Town has elected not to follow subsequent private-sector guidance.

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.

Component Unit - The Mansfield Discovery Depot, Inc. is accounted for using the accrual basis of accounting and the economic resources measurement focus. Revenues are recorded when earned and expenses are recognized when a liability is incurred.

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.

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 and 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. Allowance percentages range from 2 to 12 percent of outstanding receivable balances at June 30, 2009 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 percent of 2004 fair market values. Motor vehicle valuations reflect 70 percent 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. 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.

I. 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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of 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.

J. 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. Designations of fund balance represent tentative management plans that are subject to change.

In the government-wide financial statements, net assets are classified into the following categories:

Invested in Capital Assets, Net of Related Debt

This category presents the net assets that reflect capital assets net of only the debt applicable to the acquisition or construction of these assets. Debt issued for non-capital purposes is excluded.

Restricted Net Assets

This category presents the net assets restricted by external parties (creditors, grantors, contributors or laws and regulations).

Unrestricted Net Assets

This category presents the net assets of the Town which are not restricted.

K. 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 Fund, and Capital and Non-Recurring Reserve 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 10 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 10 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 percent of the annual budget in any one fiscal year. Transfers or new appropriations in an amount from 0.5 percent to an aggregate amount not to exceed one percent 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 one percent 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.

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:

	GENERAL FUND		
	REVENUES	EXPENDITURES	FUND BALANCE
Balance - Budgetary Basis, Exhibit V - June 30, 2009.....	\$ 43,276,991	\$ 43,282,456	\$ 1,824,737
Encumbrances outstanding at June 30, 2008, cancelled during The year ended June 30, 2009	(57,445)		
Encumbrances outstanding at June 30, 2008, liquidated during the year ended June 30, 2009		99,932	
Encumbrances outstanding at June 30, 2009, charged to budgetary expenditures during the year ended June 30, 2009		(303,236)	303,236
Teachers' Retirement System on-behalf payment	<u>1,555,176</u>	<u>1,555,176</u>	
Balance - GAAP Basis Exhibit IV - June 30, 2009	<u>\$ 44,774,722</u>	<u>\$ 44,634,328</u>	<u>\$ 2,127,973</u>

Capital Projects Authorizations

The following is a summary of certain projects authorizations at June 30, 2009:

	<u>AUTHORIZATION</u>	<u>CUMULATIVE EXPENDITURES</u>	<u>BALANCE JUNE 30, 2009</u>
Capital projects	<u>\$ 33,403,110</u>	<u>\$ 24,320,392</u>	<u>\$ 9,082,718</u>

B. Deficits

The Compensated Absences Fund and the Debt Service Fund (Nonmajor Governmental) have fund balance deficits of \$352,099 and \$65,347, respectively. These deficits will be funded by future transfers.

C. 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 assets as restricted for endowments. Investment income (including depreciation of \$92,012) is approved for expenditures by the individual Boards responsible for each fund.

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*, \$59,611 of the Town's bank balance, including the component unit which participated in the cash pool, of \$321,911 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$	28,650
Collateralized, held by banks.....		<u>30,961</u>
Total Amount Subject to Custodial Credit Risk.....	\$	<u><u>59,611</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, 2009 the Town's cash equivalents amounted to \$6,283,838. 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 AND POOR'S</u>	<u>FITCH RATINGS</u>
State Short-Term Investment Fund (STIF)	AAAm	
MBIA, Inc. - Cooperative Liquid Assets Securities System (CLASS).....	AA	AAA

Investments

Investments as of June 30, 2009 in all funds are as follows:

<u>INVESTMENT TYPE</u>	<u>FAIR VALUE</u>
Pooled open-end mutual fund accounts:	
Fiduciary fund.....	\$ 287,943
Compensated Absences Fund	188,979
Nonmajor governmental funds	<u>353,161</u>
Total	\$ <u><u>830,083</u></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, 2009, 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, and nonmajor and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows.

	GENERAL FUND	MANSFIELD DISCRETIONARY FUND	CAPITAL PROJECTS	NONMAJOR GOVERNMENTAL FUNDS	SEWER OPERATING FUND	NONMAJOR ENTERPRISE FUND	INTERNAL SERVICE FUNDS	TOTAL
Receivables:								
Property taxes.....	\$ 625,224	\$	\$	\$	\$	\$	\$	\$ 625,224
Sewer assessments.....				13,300				13,300
Intergovernmental.....	7,000	171,459	1,291,804	273,013				1,743,276
Loans.....		1,218,893						1,218,893
Other.....	87,617	6,907	32,017	23,632	108,577	37,918	220,089	516,757
Total gross current receivables.....	719,841	1,397,259	1,323,821	309,945	108,577	37,918	220,089	4,117,450
Less: allowance for uncollectibles.....	40,000				2,170	5,000		47,170
Balance, June 30, 2009.....	\$ 679,841	\$ 1,397,259	\$ 1,323,821	\$ 309,945	\$ 106,407	\$ 32,918	\$ 220,089	\$ 4,070,280

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

	UNAVAILABLE	UNEARNED
Delinquent property taxes receivable.....	\$ 539,889	\$
Fees collected in advance.....		85,648
Special assessments not yet due.....	13,300	
Grant drawdowns prior to meeting all eligibility requirements.....		47,225
Housing loans receivable.....	1,218,893	
Advance tax collections.....		625,572
Total Deferred/Unearned Revenue for Governmental Funds.....	\$ 1,772,082	\$ 785,445

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2009 was as follows:

	BEGINNING, RESTATED	INCREASES	DECREASE	ENDING
Governmental activities:				
Capital assets not being depreciated:				
Land.....	\$ 4,298,172	\$ 551,943	\$	\$ 4,850,115
Construction in progress.....	4,486,407	2,214,521	2,098,817	4,602,111
Total capital assets not being depreciated.....	<u>8,784,579</u>	<u>2,766,464</u>	<u>2,098,817</u>	<u>9,452,226</u>
Capital assets being depreciated:				
Land improvements.....	1,600,022	178,882		1,778,904
Buildings.....	33,393,486	67,571		33,461,057
Improvements other than buildings.....	382,839			382,839
Machinery and equipment.....	4,907,920	263,042	144,370	5,026,592
Vehicles.....	2,919,665	1,296,208	82,790	4,133,083
Infrastructure.....	48,876,909	1,304,979		50,181,888
Total capital assets being depreciated.....	<u>92,080,841</u>	<u>3,110,682</u>	<u>227,160</u>	<u>94,964,363</u>
Less accumulated depreciation for:				
Land improvements.....	142,884	55,335		198,219
Buildings.....	12,079,621	874,382		12,954,003
Improvements other than buildings.....	194,667	9,327		203,994
Machinery and equipment.....	2,961,837	337,518	124,188	3,175,167
Vehicles.....	1,736,950	194,772	74,511	1,857,211
Infrastructure.....	14,791,141	619,960		15,411,101
Total accumulated depreciation.....	<u>31,907,100</u>	<u>2,091,294</u>	<u>198,699</u>	<u>33,799,695</u>
Total capital assets being depreciated, net.....	<u>60,173,741</u>	<u>1,019,388</u>	<u>28,461</u>	<u>61,164,668</u>
Governmental Activities Capital Assets, Net.....	<u>\$ 68,958,320</u>	<u>\$ 3,785,852</u>	<u>\$ 2,127,278</u>	<u>\$ 70,616,894</u>
Business-type activities:				
Capital assets not being depreciated:				
Land.....	\$ 74,798	\$	\$	\$ 74,798
Construction in progress.....	87,206			87,206
Total capital assets not being depreciated.....	<u>162,004</u>	<u>-</u>	<u>-</u>	<u>162,004</u>
Capital assets being depreciated:				
Buildings.....	139,625			139,625
Equipment.....	401,232			401,232
Pump station.....	161,702			161,702
Sewer distribution system.....	1,152,126			1,152,126
Total capital assets being depreciated.....	<u>1,854,685</u>	<u>-</u>	<u>-</u>	<u>1,854,685</u>
Less accumulated depreciation for:				
Buildings.....	118,092	8,543		126,635
Equipment.....	310,780	13,571		324,351
Pump station.....	43,399	2,891		46,290
Sewer distribution system.....	741,355	20,945		762,300
Total accumulated depreciation.....	<u>1,213,626</u>	<u>45,950</u>	<u>-</u>	<u>1,259,576</u>
Total capital assets being depreciated, net.....	<u>641,059</u>	<u>(45,950)</u>	<u>-</u>	<u>595,109</u>
Business-Type Activities Capital Assets, Net.....	<u>\$ 803,063</u>	<u>\$ (45,950)</u>	<u>\$ -</u>	<u>\$ 757,113</u>

The beginning balances for land improvements and machinery and equipment were restated by \$270,000 and (\$270,000), respectively, due a classification error in prior years. The accumulated depreciation for land improvements and machinery and equipment were also restated by \$49,238 and (\$49,238), respectively.

Depreciation expense was charged to functions/programs as follows:

General government.....	\$	81,876
Community environment.....		317,260
Public safety		55,756
Public works		862,104
Education.....		564,254
Capital assets held by the Town's internal service funds are charged to the various functions based on their usage of the assets.....		<u>210,044</u>
Total Depreciation Expense - Governmental Activities	\$	<u><u>2,091,294</u></u>
Business-type activities:		
Sewer services	\$	23,836
Solid waste services.....		<u>22,114</u>
Total Depreciation Expense - Business-Type Activities	\$	<u><u>45,950</u></u>

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual fund interfund receivable and payable balances at June 30, 2009 are as follows:

RECEIVABLE FUND	PAYABLE FUND	AMOUNT
General Fund	Capital Projects Fund	\$ 712,723
General Fund	Compensated Absences Fund	544,315
General Fund	Enterprise Funds	8,999
General Fund	Fiduciary Funds	519
General Fund	Internal Service Funds	975,129
General Fund	Mansfield Discretionary Fund	161,974
General Fund	Nonmajor Governmental Funds	272,182
Fiduciary Funds	General Fund	154,380
Internal Service Funds	Nonmajor Governmental Funds	17,698
Internal Service Funds	General Fund	<u>360,618</u>
Total		<u><u>\$ 3,208,537</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 PROJECT FUND	COMPENSATED ABSENCES FUND	NONMAJOR GOVERNMENTAL FUNDS	INTERNAL SERVICE FUNDS	
Transfers out:						
General Fund.....	\$	\$ 100,000	\$	\$ 960,510	\$	\$ 1,060,510
Nonmajor Governmental Funds.....	2,500	457,124	40,000		150,000	649,624
Internal Service Funds.....				75,000		75,000
Total Transfers In.....	\$ 2,500	\$ 557,124	\$ 40,000	\$ 1,035,510	\$ 150,000	\$ 1,785,134

All transfers represent routine transactions that occur annually to move resources from one fund to another.

7. LONG-TERM DEBT

Governmental Activities

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2009 was as follows:

	BEGINNING BALANCE	ADDITIONS	REDUCTIONS	ENDING BALANCE	DUE WITHIN ONE YEAR
Governmental Activities:					
Bonds payable:					
General obligation bonds.....	\$ 2,505,000	\$	\$ 530,000	\$ 1,975,000	\$ 455,000
Less deferred amounts:					
Bond premium.....	7,364		1,228	6,136	
Deferred charge on refunding.....	(111,884)		(18,648)	(93,236)	
Total bonds.....	2,400,480		512,580	1,887,900	455,000
Net OPEB obligation.....		212,200	210,500	1,700	
Capital leases.....		858,000		858,000	158,826
Compensated absences.....	610,802	849,705	895,131	565,376	113,075
Retirement benefit.....	2,561,875	61,306	219,257	2,403,924	246,670
Total Governmental Activities					
Long-Term Liabilities.....	\$ 5,573,157	\$ 1,981,211	\$ 1,837,468	\$ 5,716,900	\$ 973,571
Business-type activities:					
Compensated absences.....	\$ 17,261	\$ 853	\$	\$ 18,114	\$ 3,623
Landfill closure/postclosure.....	108,000		4,000	104,000	4,000
Total Governmental Activities					
Long-Term Liabilities.....	\$ 125,261	\$ 853	\$ 4,000	\$ 122,114	\$ 7,623

The annual requirements to amortize serial bonds outstanding at June 30, 2009 are as follows:

YEAR ENDING JUNE 30	SCHOOLS			GENERAL PURPOSE			TOTAL
	PRINCIPAL	INTEREST	NET DEBT SERVICE TO MATURITY	PRINCIPAL	INTEREST	NET DEBT SERVICE TO MATURITY	NET DEBT SERVICE TO MATURITY
2010	\$ 90,000	\$ 13,388	\$ 103,388	\$ 365,000	\$ 68,540	\$ 433,540	\$ 536,928
2011	85,000	10,912	95,912	370,000	53,853	423,853	519,765
2012	85,000	8,362	93,362	375,000	37,292	412,292	505,654
2013	80,000	5,600	85,600	380,000	20,300	400,300	485,900
2014	80,000	2,880	82,880	65,000	2,340	67,340	150,220
	<u>\$ 420,000</u>	<u>\$ 41,142</u>	<u>\$ 461,142</u>	<u>\$ 1,555,000</u>	<u>\$ 182,325</u>	<u>\$ 1,737,325</u>	<u>\$ 2,198,467</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 CHARGED TO TOWN	TOWN NET OVERLAPPING DEBT
Regional School District No.19.....	<u>\$ 16,275,000</u>	<u>\$ 11,258,503</u>	<u>\$ 5,016,497</u>	<u>58.26%</u>	<u>\$ 2,922,611</u>

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 34 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, 2009, \$219,257 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 LIMIT	NET INDEBTEDNESS	BALANCE
General purpose	\$ 52,821,162	\$ 1,755,000	\$ 51,066,162
Schools	105,642,324	7,142,611	98,499,713
Sewers	88,035,270		88,035,270
Urban renewal	76,297,234		76,297,234
Pension deficit	70,428,216		70,428,216

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, \$164,332,504.

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, 2009 the Town had \$4,000,000 of authorized and unissued bonds, \$200,000 for general purposes and \$3,800,000 for school purposes.

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 26 years at \$4,000 per year are \$104,000. These amounts are based on estimates which 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 percent of expected claims and individual stop loss coverage of \$100,000 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 <u>JULY 1</u>	CURRENT YEAR CLAIMS AND CHANGES IN <u>ESTIMATES</u>	CLAIMS PAID	CLAIMS PAYABLE <u>JUNE 30</u>
2007-08.....	\$ 526,290	\$ 5,498,430	\$ 5,571,242	\$ 453,478
2008-09.....	453,478	5,550,907	5,536,003	468,382

The Town is a member of the Connecticut Interlocal Risk Management Agency (CIRMA), an unincorporated association of Connecticut local public agencies which 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 which 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. 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 which may be obtained by writing to the State of Connecticut Retirement and Benefit Services Division, Office of the State Comptroller, 55 Elm Street, Hartford, CT 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, 2007, 2008 and 2009 were, \$534,789, \$608,670 and \$706,211, 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 \$10,070,495.

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, 2009, the Town has recorded in the General Fund intergovernmental revenue schools and schools expenditures in the amount of \$1,555,176 as payments made by the State of Connecticut on behalf of the Town. The State of Connecticut significantly decreased its contribution this year. The contribution decreased by \$3.71 million this year. 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.

10. 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. 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, 2008, Town plan membership consisted of the following:

	POST- EMPLOYMENT HEALTHCARE TRUST
Retired participants	41
Spouses	16
Active plan members.....	332
	<hr/>
Total Participants	389
	<hr/> <hr/>

B. Funding Policy

The Town administers a Postemployment Health Care Plan to provide medical benefits for eligible retirees and their spouses. Funding and payment of postemployment 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 (non-union)) are eligible to purchase a life insurance policy until age 75; the maximum benefit for said policy is \$10,000.

C. Annual OPEB Cost and Net OPEB Obligations

The Town of Mansfield’s annual other postemployment 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 thirty 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).....	\$ 212,200
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost	212,200
Contributions made.....	210,500
Increase in net OPEB obligation.....	1,700
Net OPEB obligation, beginning of year	-
Net OPEB Obligation, End of Year	\$ <u>1,700</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 year ended June 30, 2009 is presented below. Data is only presented for the fiscal year ended June 30, 2009, due to this being the year of transition.

FISCAL YEAR ENDED	ANNUAL OPEB COST (AOC)	ACTUAL CONTRIBUTION	PERCENTAGE OF AOC CONTRIBUTED	NET OPEB OBLIGATION
6/30/09	\$ 212,200	\$ 210,500	99.20%	\$ 1,700

As of July 1, 2008, the most recent actuarial valuation date, the Town plan was 12.8% funded. The actuarial accrued liability for benefits was approximately \$1.92 million, and the actuarial value of assets was \$246,800 resulting in an unfunded actuarial accrued liability (UAAL) of approximately \$1.67 million.

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.

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, 2008 actuarial valuation of the Town Plan, the Closed Group 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 annual healthcare cost trend rate is 6.5% initially, reduced by decrements to an ultimate rate of 4.1% after seven years. The projected salary increases were 4%. The UAAL is being amortized as a 25 year level dollar amortization.

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 MANSEFIELD, CONNECTICUTGENERAL FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2009 AND 2008

	2009	2008		2009	2008
<u>ASSETS</u>			<u>LIABILITIES AND FUND BALANCE</u>		
Cash and cash equivalents.....	\$ 2,635,729	\$ 3,187,643	LIABILITIES:		
Accounts receivable:			Cash overdraft.....	\$ -	\$ 378,972
Property taxes.....	585,224	611,144	Accounts and other payables:		
Intergovernmental.....	7,000		Accounts payable.....	92,255	91,206
Other.....	87,617	70,885	Payroll deductions.....	456,624	412,119
Total accounts receivable.....	679,841	682,029	Due to State of Connecticut.....	18,098	12,844
Due from other funds.....	2,675,841	1,259,823	Total accounts and other payables.....	566,977	516,169
TOTAL ASSETS.....	\$ 5,991,411	\$ 5,129,495	Accrued liabilities.....	1,589,002	1,324,463
			Due to other funds.....	514,998	338,210
			Deferred and unearned revenue:		
			Advance tax collections.....	652,572	86,942
			Property taxes.....	539,889	497,160
			Total deferred and unearned revenue.....	1,192,461	584,102
			TOTAL LIABILITIES.....	3,863,438	3,141,916
			FUND BALANCE:		
			Reserved for encumbrances.....	303,236	157,377
			Unreserved and undesignated.....	1,824,737	1,830,202
			TOTAL FUND BALANCE.....	2,127,973	1,987,579
			TOTAL LIABILITIES AND FUND BALANCE.....	\$ 5,991,411	\$ 5,129,495

TOWN OF MANSFIELD, CONNECTICUT

GENERAL FUND
 SCHEDULE OF CHANGES IN FUND BALANCE - BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2009

FUND BALANCE AT BEGINNING OF YEAR.....					\$ 1,830,202
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
REVENUES AND TRANSFERS IN:					
Total revenues and transfers in.....	\$ 43,698,145	\$ 43,698,145	\$ 43,276,991	\$ (421,154)	
EXPENDITURES AND TRANSFERS OUT:					
Town.....	12,649,640	12,649,640	12,485,531	(164,109)	
Mansfield board of education.....	20,930,800	20,930,800	20,679,220	(251,580)	
Contribution to Region No. 19 board of education.....	10,117,705	10,117,705	10,117,705	-	
TOTAL EXPENDITURES AND TRANSFERS OUT.....	\$ 43,698,145	\$ 43,698,145	\$ 43,282,456	\$ (415,689)	
NET CHANGE IN FUND BALANCE.....				(5,465)	
FUND BALANCE AT END OF YEAR.....					<u>\$ 1,824,737</u>
FUND BALANCE (EXHIBIT V):					
Unreserved and undesignated.....					<u>\$ 1,824,737</u>

TOWN OF MANSFIELD, CONNECTICUT

GENERAL FUND
 REPORT OF TAX COLLECTOR
 FOR THE YEAR ENDED JUNE 30, 2009

GRAND LIST YEAR	UNCOLLECTED TAXES JULY 1, 2008	CURRENT YEAR LEVY	LAWFUL CORRECTIONS		TRANSFERS TO SUSPENSE	ADJUSTED AMOUNT COLLECTIBLE	COLLECTIONS			UNCOLLECTED TAXES JUNE 30, 2009
			ADDITIONS *	DEDUCTIONS **			TAXES	INTEREST AND LIEN FEES	TOTAL	
1993	\$ -	\$	\$ 850	\$ -	\$	\$ 850	\$ 850	\$ 2,236	\$ 3,086	\$ -
1994	-		1,858	551		1,306	1,306	3,046	4,352	-
1995	-		1,650	545		1,106	1,106	5,973	7,079	-
1996	-		1,977	635		1,341	1,341	2,623	3,964	-
1997	-		2,540	1,147		1,393	1,393	2,696	4,089	-
1998	-		2,716	1,389		1,327	1,327	2,354	3,681	-
1999	230		2,095	117		2,208	2,195	3,049	5,244	13
2000	641		4,575	379		4,837	4,610	6,057	10,667	227
2001	2,729		5,374	1,802		6,301	5,588	5,949	11,537	713
2002	7,911		4,250	2,398		9,763	6,361	5,916	12,277	3,402
2003	26,541			2,200	8,642	15,699	8,630	6,742	15,372	7,069
2004	87,694			528	41,396	45,770	30,670	16,426	47,096	15,100
2005	155,756		446	3,442	24,098	128,662	69,740	22,708	92,448	58,922
2006	329,642		1,404	8,387	9,946	312,713	154,929	38,021	192,950	157,784
TOTAL PRIOR YEARS	611,144	-	29,735	23,520	84,082	533,276	290,046	123,796	413,842	243,230
2007		23,428,005	82,148	133,808	2,879	23,373,467	22,991,473	68,757	23,060,230	381,994
TOTAL	\$ 611,144	\$ 23,428,005	\$ 111,883	\$ 157,328	\$ 86,961	\$ 23,906,743	23,281,519	192,553	23,474,072	\$ 625,224
						Advance collections	652,572		652,572	
						Total collections	\$ 23,934,091	\$ 192,553	\$ 24,126,644	

* 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, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
PROPERTY TAXES:				
Current year levy..... \$	22,888,695	\$ 22,888,695	\$ 22,809,026	\$ (79,669)
Prior year levy.....	200,000	200,000	195,916	(4,084)
Interest and lien fees.....	125,000	125,000	154,033	29,033
Motor vehicle supplement.....	175,000	175,000	186,800	11,800
Suspense collections taxes.....	6,000	6,000	25,431	19,431
Suspense collections interest.....	4,000	4,000	35,508	31,508
Motor vehicle penalty.....			403	403
Telecom services payment.....	100,000	100,000	91,545	(8,455)
TOTAL PROPERTY TAXES.....	23,498,695	23,498,695	23,498,662	(33)
INTERGOVERNMENTAL:				
STATE:				
BOARD OF EDUCATION:				
Education assistance.....	10,070,680	10,070,680	10,087,433	16,753
School transportation.....	283,060	283,060	247,412	(35,648)
TOTAL BOARD OF EDUCATION.....	10,353,740	10,353,740	10,334,845	(18,895)
GENERAL GOVERNMENT:				
PILOT - State property.....	8,368,470	8,368,470	8,396,689	28,219
Circuit breaker.....	38,800	38,800	42,699	3,899
Circuit crt - parking fines.....			2,995	2,995
Tax relief for elderly freeze.....	2,000	2,000	2,000	-
Library - connecticard.....	14,000	14,000	17,344	3,344
Library - basic grant.....	2,500	2,500	2,473	(27)
Tax credit - new manufacturing equipment.....	3,900	3,900	6,034	2,134
Boat reimbursement.....	2,500	2,500	2,503	3
Judicial Revenue Distribution.....	3,000	3,000	9,749	6,749
Disability exempt reimbursement.....	800	800	1,287	487
Civil preparedness.....	7,000	7,000	8,659	1,659
Veterans' reimbursement.....	6,900	6,900	6,467	(433)
PILOT - Senior Housing			11,517	11,517
PILOT - Holinko Estates.....	13,500	13,500	14,206	706
TOTAL GENERAL GOVERNMENT.....	8,463,370	8,463,370	8,524,622	61,252
FEDERAL:				
In lieu of taxes.....	1,850	1,850	5,539	3,689
Social service block grant.....	3,650	3,650	6,453	2,803
TOTAL FEDERAL.....	5,500	5,500	11,992	6,492
TOTAL INTERGOVERNMENTAL.....	18,822,610	18,822,610	18,871,459	48,849
INVESTMENT INCOME.....	550,000	550,000	93,973	(456,027)

(Continued)

TOWN OF MANSFIELD, CONNECTICUT

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
CHARGES FOR SERVICES:				
Data processing - Region No. 19..... \$	10,700	\$ 10,700	\$ 10,700	\$ -
Region No. 19 financial services.....	75,110	75,110	75,110	-
Health district services.....	14,860	14,860	14,940	80
Recording.....	50,000	50,000	55,195	5,195
Copies of records.....	18,450	18,450	11,071	(7,379)
Vital statistics.....	5,000	5,000	8,930	3,930
Sale of maps/regulations.....	100	100	40	(60)
Police service.....	25,000	25,000	24,501	(499)
Redemption/release fees.....	3,000	3,000	2,715	(285)
Animal adoption fees.....	1,600	1,600	885	(715)
Redemption fees - Hampton/Scotland.....	400	400	230	(170)
Adoption fees/Hampton Scotland.....	20	20	10	(10)
Postage on overdue books.....	17,000	17,000	18,353	1,353
Blueprints.....	100	100	174	74
Region No. 19 grounds maintenance.....	75,830	75,830	75,830	-
Zoning regulations.....	250	250	131	(119)
Daycare grounds maintenance.....	10,700	10,700	10,700	-
Charges for services.....	2,000	2,000	2,371	371
Celeron square bikepath maintenance.....	2,700	2,700	2,700	-
Sport licenses.....	700	700	596	(104)
Dog licenses.....	7,500	7,500	8,642	1,142
Conveyance tax.....	150,000	150,000	83,052	(66,948)
Trailer and subdivision permits.....	8,000	8,000	4,320	(3,680)
Zoning permits.....	20,000	20,000	18,295	(1,705)
ZBA applications.....	2,000	2,000	3,970	1,970
IWA permits.....	5,000	5,000	5,225	225
Sewer permits.....	50	50		(50)
Road permits.....	1,500	1,500	806	(694)
Building permits.....	210,000	210,000	166,658	(43,342)
Administrative cost - reimb. permits.....	100	100	134	34
Housing code permits.....	84,900	84,900	97,350	12,450
Housing code penalties.....	100	100		(100)
Landlord Registrations.....	1,090	1,090	1,485	395
Parking tickets - Town.....	4,500	4,500	12,805	8,305
Building fines.....	250	250	1,080	830
Rent - Region No. 19 maintenance.....	2,790	2,790	2,790	-
Rent - Historical Society.....	2,000	2,000	2,925	925
Rent - Animal control.....	5,590	5,590	5,928	338
Rent - Town hall.....	500	500	100	(400)
Rent - senior center.....	100	100		(100)
Columbia services.....			11,510	11,510
Ordinance violations.....			88	88
TOTAL CHARGES FOR SERVICES.....	819,490	819,490	742,345	(77,145)

(Continued)

TOWN OF MANSFIELD, CONNECTICUT

GENERAL FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
OTHER LOCAL REVENUES:				
Other.....	\$ 4,850	\$ 4,850	\$ 68,052	\$ 63,202
TOTAL REVENUES.....	43,695,645	43,695,645	43,274,491	(421,154)
OTHER FINANCING SOURCES:				
Transfers in:				
School cafeteria fund.....	2,500	2,500	2,500	-
TOTAL OTHER FINANCING SOURCES.....	2,500	2,500	2,500	-
TOTAL REVENUES AND OTHER FINANCING SOURCES.....	\$ 43,698,145	\$ 43,698,145	\$ 43,276,991	\$ (421,154)

TOWN OF MANSFIELD, CONNECTICUT

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009

	ORIGINAL APPROPRIATION	ADDITIONS (REDUCTIONS) AND TRANSFERS	FINAL APPROPRIATION	EXPENDITURES	VARIANCE WITH FINAL BUDGET
GENERAL GOVERNMENT:					
Town council:					
Legislative.....	\$ 76,660	\$ (9,234)	\$ 67,426	\$ 67,426	\$ -
Town manager:					
Municipal management.....	191,720	(2,805)	188,915	188,915	-
Personnel management.....	96,420	6,405	102,825	102,825	-
Legal:					
Town attorney.....	20,000	14,135	34,135	34,135	-
Probate.....	2,120	(384)	1,736	1,736	-
Elections:					
Registrars.....	62,560	(12,840)	49,720	49,720	-
Town clerk.....	182,440	(1,098)	181,342	181,342	-
General elections.....	17,550	(5,135)	12,415	12,415	-
Finance:					
Administration.....	71,160	4,992	76,152	76,152	-
Accounting and disbursements.....	272,550	(8,442)	264,108	264,108	-
Revenue collection.....	149,820	(9,961)	139,859	139,859	-
Property assessment.....	198,510	2,614	201,124	201,124	-
Central copying.....	39,000	1,778	40,778	40,778	-
Central services.....	33,500	(3,502)	29,998	29,998	-
Data processing.....	64,700		64,700	64,700	-
Building maintenance.....	839,370	15,207	854,577	854,577	-
TOTAL GENERAL GOVERNMENT.....	2,318,080	(8,270)	2,309,810	2,309,810	-
PUBLIC SAFETY:					
Police protection:					
Police services.....	930,790	(53,669)	877,121	877,121	-
Animal control.....	85,740	(1,167)	84,573	84,573	-
Fire protection:					
Fire marshal.....	119,870	(8,469)	111,401	111,401	-
Fire and emergency services admin.....	205,970	4,021	209,991	209,991	-
Fire and emergency services.....	1,382,330	71,478	1,453,808	1,453,808	-
Emergency management.....	35,140	17,518	52,658	52,658	-
TOTAL PUBLIC SAFETY.....	2,759,840	29,712	2,789,552	2,789,552	-
PUBLIC WORKS:					
Administration.....	44,890	(7,843)	37,047	37,047	-
Operating services:					
Supervision and operation.....	87,080	(1,155)	85,925	85,925	-
Road services.....	755,070	(33,613)	721,457	721,457	-
Grounds maintenance.....	329,730	(3,472)	326,258	326,258	-
Equipment maintenance.....	544,110	(36,217)	507,893	507,893	-
Engineering.....	183,400	(10,769)	172,631	172,631	-
TOTAL PUBLIC WORKS.....	1,944,280	(93,069)	1,851,211	1,851,211	-
COMMUNITY SERVICES:					
Social service administration.....	277,430	(1,269)	276,161	276,161	-
Mansfield challenge - winter.....	2,650	19	2,669	2,669	-
Youth employment - middle school.....	4,000		4,000	4,000	-
Youth services.....	137,620	(13,026)	124,594	124,594	-
Senior services.....	217,000	(4,724)	212,276	212,276	-
Library administration.....	613,220	(4,536)	608,684	608,684	-
Recreation administration.....					-
Contribution to area agencies.....	315,780	(13,361)	302,419	302,419	-
TOTAL COMMUNITY SERVICES.....	1,567,700	(36,897)	1,530,803	1,530,803	-

(Continued)

TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES (CONCLUDED)

	ORIGINAL APPROPRIATION	ADDITIONS (REDUCTIONS) AND TRANSFERS	FINAL APPROPRIATION	EXPENDITURES	VARIANCE WITH FINAL BUDGET
COMMUNITY DEVELOPMENT:					
Planning administration.....	\$ 230,160	\$ (4,246)	\$ 225,914	\$ 225,914	\$ -
Planning/zoning inland/wetland.....	24,050	(9,946)	14,104	14,104	-
Downtown partnership.....	125,000		125,000	125,000	-
Boards and commissions.....	6,500	(2,036)	4,464	4,464	-
Building inspection.....	160,490	(6,330)	154,160	154,160	-
Housing Code Enforcement.....	127,610	(8,754)	118,856	118,856	-
TOTAL COMMUNITY DEVELOPMENT.....	673,810	(31,312)	642,498	642,498	-
TOWNWIDE EXPENDITURES:					
Employee benefits.....	2,384,890	(27,450)	2,357,440	2,357,440	-
Medical Pension Trust.....	50,000		50,000	50,000	-
Insurance.....	121,880	(7,323)	114,557	114,557	-
Contingency.....	49,500	114,609	164,109		(164,109)
TOTAL TOWNWIDE EXPENDITURES.....	2,606,270	79,836	2,686,106	2,521,997	(164,109)
TOTAL TOWN EXPENDITURES.....	11,869,980	(60,000)	11,809,980	11,645,871	(164,109)
EDUCATION:					
Contribution to Region No.19 board of education.....	10,117,705		10,117,705	10,117,705	-
Mansfield board of education.....	20,869,950	(160,000)	20,709,950	20,458,370	(251,580)
TOTAL EDUCATION.....	30,987,655	(160,000)	30,827,655	30,576,075	(251,580)
TOTAL EXPENDITURES.....	42,857,635	(220,000)	42,637,635	42,221,946	(415,689)
OTHER FINANCING USES:					
Transfers out:					
Capital projects fund - board.....		100,000	100,000	100,000	-
Special revenue funds:					
Capital Nonrecurring.....	25,000	60,000	85,000	85,000	-
Cafeteria fund.....		20,000	20,000	20,000	-
Recreation program fund.....	334,660		334,660	334,660	-
Other operating funds - town.....	5,000		5,000	5,000	-
Other operating funds - board.....	60,850	40,000	100,850	100,850	-
Debt service fund.....	415,000		415,000	415,000	-
TOTAL OTHER FINANCING USES.....	840,510	220,000	1,060,510	1,060,510	-
TOTAL EXPENDITURES AND OTHER FINANCING USES.....	\$ 43,698,145	\$ -	\$ 43,698,145	\$ 43,282,456	\$ (415,689)

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, 2009

	ORIGINAL APPROPRIATION	ADDITIONS (REDUCTIONS) AND TRANSFERS	FINAL APPROPRIATION	EXPENDITURES	VARIANCE WITH FINAL BUDGET
EXPENDITURES:					
Regular instruction.....	\$ 7,247,820	\$ (78,094)	\$ 7,169,726	\$ 7,169,726	\$ -
English.....	54,160	(882)	53,278	53,278	-
World languages.....	10,740	(1,665)	9,075	9,075	-
Health and safety.....	8,870	(2,667)	6,203	6,203	-
Physical education.....	14,750	2,206	16,956	16,956	-
Art.....	15,130	283	15,413	15,413	-
Mathematics.....	30,200	(2,459)	27,741	27,741	-
Music.....	19,800	(3,965)	15,835	15,835	-
Science.....	31,280	(8,105)	23,175	23,175	-
Social studies.....	24,210	(2,565)	21,645	21,645	-
Computer education.....	286,000	52,087	338,087	338,087	-
Family and consumer sciences.....	10,170	(3,367)	6,803	6,803	-
Technology education.....	11,580	2,030	13,610	13,610	-
Special ed instruction.....	1,438,950	17,637	1,456,587	1,456,587	-
Enrichment.....	399,380	(15,578)	383,802	383,802	-
Preschool.....	305,900	(19,348)	286,552	286,552	-
Remedial education.....	363,290	(42,699)	320,591	320,591	-
Summer school free only (ED001).....	36,000	4,439	40,439	40,439	-
Tuition payments.....	310,000	(45,914)	264,086	264,086	-
Central service - instructional supplies.....	245,440	(2,390)	243,050	243,050	-
Guidance services.....	124,460	(14)	124,446	124,446	-
Health services.....	198,340	(507)	197,833	197,833	-
Occupational and physical therapy.....	211,000	29,675	240,675	240,675	-
Speech and hearing services.....	170,530	(16,925)	153,605	153,605	-
Pupil services - testing.....	11,570	(11,570)	-	-	-
Psychological services - S.E.....	328,400	(41,740)	286,660	286,660	-
Curriculum development.....	273,590	(126,513)	147,077	147,077	-
Professional development.....	38,930	(8,037)	30,893	30,893	-
Media services.....	63,550	1,468	65,018	65,018	-
Library.....	274,090	(7,526)	266,564	266,564	-
Board of education.....	431,240	243,894	675,134	423,554	251,580
Superintendent's office.....	363,060	(29,145)	333,915	333,915	-
Special education admin.....	263,630	(4,270)	259,360	259,360	-
Principals' office.....	922,180	32,680	954,860	954,860	-
Support services - central.....	32,620	(6,731)	25,889	25,889	-
Field studies.....	13,500	(376)	13,124	13,124	-
Business management.....	331,190	(13,857)	317,333	317,333	-
Plant operations - building.....	1,786,410	(75,111)	1,711,299	1,711,299	-
Regular transportation.....	720,800	(33,039)	687,761	687,761	-
Special education transportation.....	162,000	(25,920)	136,080	136,080	-
After school program.....	40,330	(12,389)	27,941	27,941	-
Athletic program.....	32,120	(2,947)	29,173	29,173	-
Employee benefits.....	3,212,740	99,916	3,312,656	3,312,656	-
TOTAL EXPENDITURES.....	20,869,950	(160,000)	20,709,950	20,458,370	251,580
OTHER FINANCING USES:					
Transfers out:					
Capital projects fund.....		100,000	100,000	100,000	-
Cafeteria fund.....		20,000	20,000	20,000	-
Other operating funds.....	60,850	40,000	100,850	100,850	-
TOTAL OTHER FINANCING USES.....	60,850	160,000	220,850	220,850	-
TOTAL EXPENDITURES AND OTHER FINANCING USES.....	\$ 20,930,800	\$ -	\$ 20,930,800	\$ 20,679,220	\$ 251,580

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, 2009

	PROJECT	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
Capital Projects Coordination	\$ 651,959	\$ 565,371	\$ 116,588	\$ 651,959	\$ -
Landscape public buildings.....	10,000	10,000		10,000	-
Community Center Architectural Study.....	21,800	21,800		21,800	-
Town hall modifications.....	37,544	35,000	2,544	37,544	-
Pool cars 2006/2007.....	36,995	40,000	(3,005)	36,995	-
Pool car 08/09.....	22,534		22,534	22,534	-
Mobile Compact Shelving.....	65,550	65,584	(34)	65,550	-
Water supply study.....	60,000	60,000		60,000	-
Strategic Planning Study.....	70,000	40,000	30,000	70,000	-
Replace engine 107/117.....	752,230	620,331		620,331	(131,899)
Refurbish engine ET207.....	41,360	40,000	1,360	41,360	-
Rescue vehicle 2006/2007.....	190,400	190,000	400	190,400	-
Replace Rescue 407 08/09.....	50,000				(50,000)
Large diameter fire hose.....	10,000	10,000		10,000	-
SCBA equipment upgrade.....	59,800	59,800		59,800	-
State police radio.....	3,677	5,000	(1,323)	3,677	-
SCBA equipment.....	140,090	149,827	(9,737)	140,090	-
Vehicle key boxes.....	7,500	7,500		7,500	-
Fire ponds.....	20,500	15,500	5,000	20,500	-
Tree replacement.....	17,500	17,500		17,500	-
Small bridges and culverts.....	254,084	254,084		254,084	-
Large bridge maintenance.....	431,286	431,286		431,286	-
Stone mill bridge.....	1,592,350	171,240	59,441	230,681	(1,361,669)
Town walkways.....	378,000	378,000		378,000	-
Laurel Lane bridge.....	175,600	222,783	62,479	285,262	109,662
Road drainage.....	320,311	320,311		320,311	-
Birch road T.E.P.....	870,450	864,220	(42,427)	821,793	(48,657)
Guard rails.....	29,197	29,197		29,197	-
Road resurfacing.....	1,678,810	1,407,155	288,133	1,695,288	16,478
Clover Mill Road reclaim.....	144,200	166,117		166,117	21,917
Hunting Lodge Rd walkway 08/09.....	100,000				(100,000)
Pickup truck 2006/2007.....	24,285	25,000	(715)	24,285	-
Street Sweeper 08/09.....	135,628		135,628	135,628	-
Pickup Trucks 08/09.....	22,600				(22,600)
Large Dump Trucks 08/09.....	146,441		146,441	146,441	-
Snowplows.....	4,000	4,000		4,000	-
Turfcut Riding Mower 08/09.....	12,879		12,879	12,879	-
Engineering CAD upgrades.....	123,500	123,500		123,500	-
GPS Units - Additional Units.....	15,000				(15,000)
Storrs center area improvement.....	525,000	475,000	50,000	525,000	-
MDP revival and enhancement.....	1,140,000	638,231		638,231	(501,769)
Improvements Storrs Rd Urban.....	2,500,000				(2,500,000)

(Continued)

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, 2009**

	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
Streetscape/Ped.Improv.DOT.....	\$ 1,474,800	\$	\$	\$	\$ (1,474,800)
ADA compliance.....	26,300	13,565	12,735	26,300	-
MDD Improved Security.....	32,500	32,500		32,500	-
Library repairs.....	10,000	10,000		10,000	-
Senior center equipment.....	30,000	30,000		30,000	-
Senior center association study.....	9,248	8,750	498	9,248	-
Lions club park.....	517,000	520,000		520,000	3,000
Open space purchase.....	3,143,855	3,256,855		3,256,855	113,000
Community center.....	7,850,440	7,850,440		7,850,440	-
Community center walking track.....	277,618	250,000		250,000	(27,618)
Community center equipment.....	194,400	169,400	25,000	194,400	-
Skate park.....	40,000	40,000		40,000	-
Community center air conditioning.....	200,000				(200,000)
Park improvements.....	188,000	168,000	20,000	188,000	-
Playground resurfacing.....	32,000	32,000		32,000	-
Southeast park improvement.....	154,000	84,000		84,000	(70,000)
Southeast Park playscape.....	85,500	91,168		91,168	5,668
Wmtc river greenway.....	133,880	133,640	26,000	159,640	25,760
Commonfields trail improvements.....	15,340	3,070		3,070	(12,270)
Schoolhouse brook park improvements.....	10,000	10,000		10,000	-
WHIP Grants - MHP EGVP OSHF.....	2,300		2,300	2,300	-
New wells - schools.....	1,100,000	810,467	344,703	1,155,170	55,170
Deferred maintenance projects.....	659,936	509,936	150,000	659,936	-
MMS gym partition repair.....	9,361	30,000	(20,639)	9,361	-
School building committee.....	160,000	10,000		10,000	(150,000)
Maintenance building addition.....	3,035	5,000	(1,965)	3,035	-
MMS lavatory fixtures.....	5,067	5,000	67	5,067	-
MMS heating alterations.....	3,800,000	134,681	1,046,586	1,181,267	(2,618,733)
MMS asbestos removal.....	65,000	44,559	4,117	48,676	(16,324)
MMS carpet replacement.....	25,000	26,809		26,809	1,809
Roof replacement.....	147,900	147,900		147,900	-
Technology upgrade.....	71,570	71,570		71,570	-
Schools cleaning equipment.....	36,000	36,000		36,000	-
TOTAL.....	\$ 33,403,110	\$ 21,998,647	\$ 2,485,588	\$ 24,454,235	\$ (8,948,875)

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, 2009

PROJECT	PRIOR YEAR PROJECT EXPENDITURES AND OTHER FINANCING USES	CURRENT YEAR PROJECT EXPENDITURES AND OTHER FINANCING USES	CUMULATIVE PROJECT EXPENDITURES AND OTHER FINANCING USES	VARIANCE WITH PROJECT APPROPRIATION
PROJECT APPROPRIATION	FINANCING USES	FINANCING USES	FINANCING USES	APPROPRIATION
Cap. Projects Coordination.....	\$ 651,959	\$ 613,071	\$ 38,888	\$ -
Landscape public buildings.....	10,000			10,000
Community center architectural study.....	21,800	21,800	21,800	-
Town hall modifications.....	37,544	37,544	37,544	-
Pool cars 2006/2007.....	36,995	36,995	36,995	-
Pool Car 08/09.....	22,534		22,534	-
Mobile Compact Shelving.....	65,550	64,350	1,200	-
Water supply study.....	60,000	57,756	57,756	2,244
Strategic Planning Study.....	70,000	97,084	7,810	(34,894)
Replace engine 107/117.....	752,230	753,652	753,652	(1,422)
Refurbish engine ET207.....	41,360	24,622	16,738	-
Rescue vehicle 2006/2007.....	190,400	400	190,000	-
Replace Rescue 407 08/09.....	50,000			50,000
Large diameter fire hose.....	10,000	1,150	8,850	-
SCBA equipment upgrade.....	59,800	59,800	59,800	-
State police radio.....	3,677	3,677	3,677	-
SCBA Equipment.....	140,090	140,090	140,090	-
Vehicle key boxes.....	7,500	559	559	6,941
Fire ponds.....	20,500	12,134	121	8,245
Tree replacement.....	17,500	4,896	6,865	5,739
Small bridges and culverts.....	254,084	206,201	10,740	37,143
Large bridge maintenance.....	1,877,286	384,960		1,492,326
Stone mill bridge.....	146,350	46,599	63,816	35,935
Town walkways.....	378,000	228,586	44,253	105,161
Laurel lane bridge.....	175,600	137,048	22,220	16,332
Road drainage.....	320,311	289,962	10,625	19,724
Birch road T.E.P.....	870,450	874,954		(4,504)
Guard rails.....	29,197	27,281		1,916
Road resurfacing.....	1,678,810	1,391,307	266,622	20,881
Clover Mill Road reclaim.....	144,200	185,675		(41,475)
Hunting Lodge Rd Walkway 08/09.....	100,000		49,739	50,261
Pickup truck 2006/2007.....	24,285	24,285		-
Street Sweeper 08/09.....	135,628		135,628	-
Pickup Trucks 08/09.....	22,600			22,600
Large Dump Trucks 08/09.....	146,441		146,441	-
Large Dump Truck 09/10.....			475	(475)
Snowplows.....	4,000	3,755		245
Turfcut riding mower 08/09.....	12,879		12,879	-
Engineering CAD upgrades.....	123,500	99,317	5,605	18,578
GPS Units-Additional Units.....	15,000			15,000
Storrs center area improvement.....	525,000	212,872	136,223	175,905

(Continued)

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, 2009

	PROJECT APPROPRIATION	PRIOR YEAR PROJECT EXPENDITURES AND OTHER FINANCING USES	CURRENT YEAR PROJECT EXPENDITURES AND OTHER FINANCING USES	CUMULATIVE PROJECT EXPENDITURES AND OTHER FINANCING USES	VARIANCE WITH PROJECT APPROPRIATION
MDP revital and enhancement.....	\$ 1,140,000	\$ 629,231	\$ 18,431	\$ 647,662	\$ 492,338
Improvements Storrs Rd Urban.....	2,500,000		2,442	2,442	2,497,558
Streetscape/Ped.Improv. DOT.....	1,474,800			-	1,474,800
ADA compliance.....	26,300	16,522	7,431	23,953	2,347
MDD Improved Security.....	32,500	21,200		21,200	11,300
Library repairs.....	10,000	9,024		9,024	976
Senior center equipment.....	30,000	27,813	2,187	30,000	-
Senior center association study.....	9,248	9,248		9,248	-
Lions club park.....	517,000	440,322	112,100	552,422	(35,422)
Open space purchase.....	3,143,855	2,626,555	422,120	3,048,675	95,180
Community center.....	7,850,440	7,850,440		7,850,440	-
Community center walking track.....	277,618	277,618		277,618	-
Community center equipment.....	194,400	167,741	25,000	192,741	1,659
Skate park.....	40,000	38,566		38,566	1,434
Community center air conditioning.....	200,000	169,154		169,154	30,846
Park improvements.....	188,000	159,734	3,438	163,172	24,828
Playground resurfacing.....	32,000	29,251	1,148	30,399	1,601
Southeast park improvement.....	154,000	18,130	63,393	81,523	72,477
Southeast park playscape.....	85,500	92,748		92,748	(7,248)
WMTC River greenway.....	133,880	148,490	8,384	156,874	(22,994)
Commonfields trail improvements.....	15,340	660	32	692	14,648
School house brook park improvements.....	10,000				10,000
WHIP Grants - MHP EGVP OSHF.....	2,300				2,300
New wells - schools.....	1,100,000	1,094,619	75,599	1,170,218	(70,218)
Deferred maintenance projects.....	659,936	470,633	61,954	532,587	127,349
MMS gym partition repair.....	9,361	9,361		9,361	-
School building committee.....	160,000	128,855	37,274	166,129	(6,129)
Maintenance building addition.....	3,035	3,035		3,035	-
MMS lavatory fixtures.....	5,067	5,067		5,067	-
MMS heating alterations.....	3,800,000	192,700	1,277,012	1,469,712	2,330,288
MMS asbestos removal.....	65,000	44,559		44,559	20,441
MMS carpet replacement.....	25,000	23,397		23,397	1,603
Roof replacement.....	147,900	138,340	11,210	149,550	(1,650)
Technology upgrade.....	71,570	71,570		71,570	-
School cleaning equipment.....	36,000	36,000		36,000	-
TOTAL.....	\$ 33,403,110	\$ 20,992,965	\$ 3,327,427	\$ 24,320,392	\$ 9,082,718

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.

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 BALANCE SHEET
 BY CUSTOMER
 JUNE 30, 2009

	UCONN	WILLIMANTIC	TOTAL
<u>ASSETS</u>			
Current assets:			
Accounts receivable.....	\$ 28,552	\$ 77,855	\$ 106,407
Noncurrent assets:			
Capital assets (net of accumulated depreciation):			
Land.....	3,000	63,298	66,298
Construction in progress.....	87,206		87,206
Pump station.....	115,412		115,412
Sewer distribution system.....	140,115	249,711	389,826
Total capital assets (net of accumulated depreciation).....	345,733	313,009	658,742
TOTAL ASSETS.....	374,285	390,864	765,149
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable.....	22,759	41,900	64,659
Due to general fund.....	8,999		8,999
Total current liabilities.....	31,758	41,900	73,658
<u>NET ASSETS</u>			
Invested in capital assets.....	345,733	313,009	658,742
Unrestricted.....	(3,206)	35,955	32,749
TOTAL NET ASSETS.....	\$ 342,527	\$ 348,964	\$ 691,491

TOWN OF MANSFIELD, CONNECTICUT

SEWER OPERATING FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
BY CUSTOMER
FOR THE YEAR ENDED JUNE 30, 2009

	UCONN	WILLIMANTIC	TOTAL
<hr/>			
OPERATING REVENUES:			
Sewer charges.....	\$ 124,510	\$ 158,710	\$ 283,220
Other revenues.....		372	372
	<hr/>		
TOTAL OPERATING REVENUES.....	124,510	159,082	283,592
	<hr/>		
OPERATING EXPENSES:			
Repairs and maintenance.....	7,200		7,200
Sewer fees.....	84,618	66,072	150,690
Supplies and services.....	5,539	418,461	424,000
Depreciation.....	9,563	14,273	23,836
	<hr/>		
TOTAL OPERATING EXPENSES.....	106,920	498,806	605,726
	<hr/>		
CHANGE IN NET ASSETS.....	17,590	(339,724)	(322,134)
	<hr/>		
TOTAL NET ASSETS AT BEGINNING OF YEAR.....	324,937	688,688	1,013,625
	<hr/>		
TOTAL NET ASSETS AT END OF YEAR.....	\$ <u>342,527</u>	\$ <u>348,964</u>	\$ <u>691,491</u>

TOWN OF MANSFIELD, CONNECTICUT

SEWER OPERATING FUND
 SCHEDULE OF SEWER USER CHARGES RECEIVABLE
 FOR THE YEAR ENDED JUNE 30, 2009

	BALANCE JULY 1, 2008	CURRENT LEVY	AMOUNT COLLECTIBLE	COLLECTIONS			BALANCE JUNE 30, 2009
				PRINCIPAL	INTEREST AND LIENS	TOTAL	
SEWER USER CHARGES:							
Willimantic.....	\$ 75,946	\$ 160,000	\$ 235,946	\$ 155,921	\$ 372	\$ 156,293	\$ 80,025
Uconn.....	22,240	124,510	146,750	118,198		118,198	28,552
TOTAL.....	<u>\$ 98,186</u>	<u>\$ 284,510</u>	<u>\$ 382,696</u>	<u>\$ 274,119</u>	<u>\$ 372</u>	<u>\$ 274,491</u>	108,577
					Less allowance for uncollectibles		<u>2,170</u>
					Net Sewer user charges receivable		<u>\$ 106,407</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.

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, 2009

	SPECIAL REVENUE FUNDS							TOTAL
	CAPITAL NONRECURRING FUND	EDUCATIONAL GRANTS FUND	RECREATION PROGRAM FUND	OTHER OPERATING FUNDS	SCHOOL CAFETERIA FUND	TOWN AID ROAD FUND		
<u>ASSETS</u>								
Cash.....	\$ 86,276		\$ 118,784	\$ 549,276	\$ 84,615	\$ 19,347		\$ 858,298
Receivables:								
Sewer assessments.....	13,300							13,300
Intergovernmental.....		215,086		24,126	33,801			273,013
Other.....			21,464	1,623	545			23,632
Other assets.....					33,068			33,068
TOTAL ASSETS.....	\$ 99,576	\$ 215,086	\$ 140,248	\$ 575,025	\$ 152,029	\$ 19,347		\$ 1,201,311
<u>LIABILITIES AND FUND BALANCES</u>								
LIABILITIES:								
Accounts and other payables.....		\$ 8,338	\$ 12,732	\$ 33,760	\$ 81	\$ 984		\$ 55,895
Due to other funds.....		204,100	8,447		9,251			221,798
Deferred and unearned revenue.....	13,300	1,996	85,647	45,230				146,173
TOTAL LIABILITIES.....	13,300	214,434	106,826	78,990	9,332	984		423,866
FUND BALANCES:								
Reserved for encumbrances.....		2,062	1,472	150,562	1,655			155,751
Reserved for inventory.....					33,068			33,068
Unreserved and undesignated.....	86,276	(1,410)	31,950	345,473	107,974	18,363		588,626
TOTAL FUND BALANCES.....	86,276	652	33,422	496,035	142,697	18,363		777,445
TOTAL LIABILITIES AND FUND BALANCES.....	\$ 99,576	\$ 215,086	\$ 140,248	\$ 575,025	\$ 152,029	\$ 19,347		\$ 1,201,311

(Continued)

TOWN OF MANSFIELD, CONNECTICUT

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONCLUDED)
JUNE 30, 2009

	DEBT SERVICE		PERMANENT FUNDS		TOTAL NONMAJOR GOVERNMENTAL FUNDS
	FUND			TOTAL	
	DEBT SERVICE FUND	CEMETERY FUND	LOCAL SCHOOL FUND		
<u>ASSETS</u>					
Cash.....	\$	\$ 6,038	\$ 304	\$ 6,342	\$ 864,640
Restricted Investments.....		352,662	499	353,161	353,161
Receivables:					
Sewer assessments.....				-	13,300
Intergovernmental.....				-	273,013
Other.....				-	23,632
Other assets.....				-	33,068
TOTAL ASSETS.....	\$ -	\$ 358,700	\$ 803	\$ 359,503	\$ 1,560,814
<u>LIABILITIES AND FUND BALANCES</u>					
LIABILITIES:					
Accounts and other payables.....	\$	\$ 5,603	\$	\$ 5,603	\$ 61,498
Due to other funds.....	65,347	2,735		2,735	289,880
Deferred and unearned revenue.....				-	146,173
TOTAL LIABILITIES.....	65,347	8,338	-	8,338	497,551
FUND BALANCES:					
Reserved for encumbrances.....				-	155,751
Reserved for inventory.....				-	33,068
Reserved for debt service.....	(65,347)			-	(65,347)
Reserved for perpetual care.....		349,162		349,162	349,162
Reserved for endowments.....		1,200	710	1,910	1,910
Total reserved.....	(65,347)	350,362	710	351,072	474,544
Unreserved and undesignated.....			93	93	588,719
TOTAL FUND BALANCES.....	(65,347)	350,362	803	351,165	1,063,263
TOTAL LIABILITIES AND FUND BALANCES.....	\$ -	\$ 358,700	\$ 803	\$ 359,503	\$ 1,560,814

TOWN OF MANSFIELD, CONNECTICUT

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2009

	SPECIAL REVENUE FUNDS							TOTAL
	CAPITAL	EDUCATIONAL	RECREATION	OTHER	SCHOOL	TOWN		
	NONRECURRING	GRANTS	PROGRAM	OPERATING	CAFETERIA	AID		
FUND	FUND	FUND	FUNDS	FUND	ROAD	FUND		
REVENUES:								
Intergovernmental.....	\$ 380,221	\$ 691,132	\$	\$ 633,568	\$ 214,795	\$ 205,614	\$	2,125,330
Investment income.....				69				69
Charges for services.....	304,088		1,732,029	205,419	673,635			2,915,171
Contributions.....			8,386	28,230				36,616
Other local revenues.....				141,936				141,936
TOTAL REVENUES.....	684,309	691,132	1,740,415	1,009,222	888,430	205,614		5,219,122
EXPENDITURES:								
Current:								
General government.....				31,056				31,056
Public safety.....				144,089				144,089
Public works.....				1,000		264,515		265,515
Community services.....			2,077,805	455,332				2,533,137
Education.....		691,129		165,836	885,715			1,742,680
TOTAL EXPENDITURES.....	-	691,129	2,077,805	797,313	885,715	264,515		4,716,477
EXCESS (DEFICIENCY) OF REVENUES OVER								
EXPENDITURES.....	684,309	3	(337,390)	211,909	2,715	(58,901)		502,645
OTHER FINANCING SOURCES (USES):								
Transfers in.....	85,000		384,660	130,850	20,000			620,510
Transfers out.....	(647,124)			(150,000)	(2,500)			(799,624)
NET OTHER FINANCING SOURCES (USES).....	(562,124)	-	384,660	(19,150)	17,500	-		(179,114)
NET CHANGE IN FUND BALANCES.....	122,185	3	47,270	192,759	20,215	(58,901)		323,531
FUND BALANCES AT BEGINNING OF YEAR.....	(35,909)	649	(13,848)	303,276	122,482	77,264		453,914
FUND BALANCES AT END OF YEAR.....	\$ 86,276	\$ 652	\$ 33,422	\$ 496,035	\$ 142,697	\$ 18,363		\$ 777,445

(Continued)

TOWN OF MANSFIELD, CONNECTICUT

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONCLUDED)
FOR THE YEAR ENDED JUNE 30, 2009

	DEBT SERVICE		PERMANENT FUNDS			TOTAL NONMAJOR GOVERNMENTAL FUNDS
	FUND					
	DEBT SERVICE FUND	CEMETERY FUND	LOCAL SCHOOL FUND	TOTAL	ELIMINATIONS	
REVENUES:						
Intergovernmental.....	\$ 105,219			\$ -		\$ 2,230,549
Investment income.....		5,419	6	5,425		5,494
Charges for services.....		4,200		4,200		2,919,371
Contributions.....		17,718		17,718		54,334
Other local revenues.....				-		141,936
TOTAL REVENUES.....	105,219	27,337	6	27,343	-	5,351,684
EXPENDITURES:						
Current:						
General government.....	3,000			-		34,056
Public safety.....				-		144,089
Public works.....				-		265,515
Community services.....		38,900		38,900		2,572,037
Education.....				-		1,742,680
Debt service:						
Principal.....	594,904			-		594,904
Interest.....	117,432			-		117,432
TOTAL EXPENDITURES.....	715,336	38,900	-	38,900	-	5,470,713
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(610,117)	(11,563)	6	(11,557)	-	(119,029)
OTHER FINANCING SOURCES (USES):						
Transfers in.....	565,000			-	(150,000)	1,035,510
Transfers out.....				-	150,000	(649,624)
NET OTHER FINANCING SOURCES (USES).....	565,000	-	-	-	-	385,886
NET CHANGE IN FUND BALANCES.....	(45,117)	(11,563)	6	(11,557)	-	266,857
FUND BALANCES AT BEGINNING OF YEAR.....	(20,230)	361,925	797	362,722		796,406
FUND BALANCES AT END OF YEAR.....	\$ (65,347)	\$ 350,362	\$ 803	\$ 351,165	\$ -	\$ 1,063,263

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, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES:				
Intergovernmental.....	\$ 385,000	\$ 385,000	\$ 380,221	\$ (4,779)
Investment income.....	20,000	20,000		(20,000)
Charges for services.....	228,000	228,000	304,088	76,088
TOTAL REVENUES.....	633,000	633,000	684,309	51,309
EXPENDITURES:				
Townwide expenditures.....	50,000	50,000	-	(50,000)
EXCESS OF REVENUES OVER EXPENDITURES.....	583,000	583,000	684,309	101,309
OTHER FINANCING SOURCES (USES):				
Transfers in.....	75,000	65,000	85,000	20,000
Transfers out.....	(638,085)	(654,129)	(647,124)	7,005
NET OTHER FINANCING SOURCES (USES).....	(563,085)	(589,129)	(562,124)	27,005
NET CHANGE IN FUND BALANCE.....	\$ 19,915	\$ (6,129)	122,185	\$ 128,314
FUND BALANCE AT BEGINNING OF YEAR.....			(35,909)	
FUND BALANCE AT END OF YEAR.....			\$ 86,276	

TOWN OF MANSFIELD, CONNECTICUT

OTHER OPERATING FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2009

	REVENUES AND OTHER FINANCING SOURCES							EXPENDITURES AND OTHER FINANCING USES							FUND BALANCES JULY 1, 2008	FUND BALANCES JUNE 30, 2009		
	INTER-GOVERNMENTAL	INVESTMENT INCOME	CHARGES FOR SERVICES	CONTRIBUTIONS	OTHER LOCAL REVENUES	TRANSFERS IN (OUT)	TOTAL	GENERAL GOVERNMENT	PUBLIC SAFETY	PUBLIC WORKS	COMMUNITY SERVICES	EDUCATION	TRANSFERS OUT	TOTAL				
Adventure learning.....	\$	\$	\$	\$	\$	\$	-	\$	\$	\$	\$	\$	\$	-	\$	(2)	\$	(2)
Ambulance services.....			140,549		442		140,991		143,992		278			143,992		-		(3,001)
Beautification committee.....					9		9							278		1,088		819
The blueberry fund.....			1,634				1,634	1,673						1,673		240		201
Charter communications - library.....							-							-		451		451
Children's grief group.....				125			125				87			87		365		403
Community center accessibility.....							-							-		37		37
Community center teen center.....							-							-		1,725		1,725
Community conversation.....							-							-		1,177		1,177
CT association gifted grant.....							-							374		461		87
CT clean energy grant.....							-				60			60		1,600		1,540
CT Writing Project Grant - Local Support.....		1,000					1,000					535		535		-		465
Daycare nongrant.....					1,306		1,306				1,342			1,342		269		233
Diesel Retrofit Grant.....		169,467					169,467				175,302			175,302		-		(5,835)
DEMHS School security grant.....		47,946					47,946							-		(83,345)		(35,399)
Dorothy Goodwin program.....							-							-		12,170		12,170
Eagleville preserve.....		2,921					2,921				2,220			2,220		(701)		-
Ebay sales.....							-							-		56		56
Elder/disab resp trnsp grant.....		48,171		110			48,281				32,568			32,568		(18,191)		(2,478)
EMS equipment grant.....		2,481					2,481				2,481			2,481		-		-
Enhancing Student Achievement.....						60,000	60,000					16,814		16,814		-		43,186
Family literacy.....							-							-		28		28
Finance Dir Retire Receptions - Contribution.....				4,015			4,015	4,290						4,290		-		(275)
Fidelity Charitable Gift Fund.....				1,000			1,000							-		-		1,000
Financial reporting model 34.....							-							-		28,110		28,110
Fred Cazel garden.....							-							-		211		211
Friends of the library.....				275			275				27,355			27,355		62,587		35,507
General services special needs.....				10,991			10,991				4,020			4,020		7,028		13,999
Goodwin playscape.....							-					(5,869)		(5,869)		-		5,869
Goodwin greenhouse fund.....							-							-		205		205
Graustein discovery grant.....					51,475		51,475					26,928		26,928		(21,606)		2,941
Graustein incentive grant.....					2,864		2,864							-		2,876		5,740
Historic document preservation.....		7,000	4,196				11,196	7,762						7,762		4,472		7,906
Holiday Fund - Contributions.....				1,103			1,103				555			555		-		548
Holiday DUI enforcement.....		13,783					13,783				13,783			13,783		-		-
Homeland security grant-Federal Programs.....		22,594					22,594							-		-		22,594
Homeland Security Grant-State Support.....		5,835					5,835							-		-		5,835
Juniper Hill fire assistance.....							-							-		6,716		6,716
Land protection program.....			6,294				6,294							-		17,787		24,081

(Continued)

TOWN OF MANSFIELD, CONNECTICUT

OTHER OPERATING FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2009

	REVENUES AND OTHER FINANCING SOURCES						EXPENDITURES AND OTHER FINANCING USES						FUND BALANCES JULY 1, 2008	FUND BALANCES JUNE 30, 2009				
	INTER-GOVERNMENTAL	INVESTMENT INCOME	CHARGES FOR SERVICES	CONTRIBUTIONS	OTHER LOCAL REVENUES	TRANSFERS IN	TOTAL	GENERAL GOVERNMENT	PUBLIC SAFETY	PUBLIC WORKS	COMMUNITY SERVICES	EDUCATION			TRANSFERS OUT	TOTAL		
Liberty bank extended kindergarten program.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	(1,072)	(1,072)
Liberty bank program.....					1,965		1,965					1,965		1,965			(4,383)	(4,383)
Maintenance-sale of property.....							-							-			1,137	1,137
Maintenance-Scrap Metals.....			1,148				1,148							-			-	1,148
Maintenance-Supplies and Material.....							-		1,000					1,000			-	(1,000)
Mansfield advocates for children.....				575			575							-			11	586
Mansfield bike tour.....			1,129	2,595			3,724				2,683			2,683			190	1,231
Mansfield challenge - summer.....				200			200				7,108			7,108			(7,420)	(14,328)
Mansfield school readiness council.....							-							-			165	165
Mansfield summer school program.....						5,000	5,000					5,897		5,897			3,169	2,272
MDP festival on the green.....			1,225		25,560		26,785				18,099			18,099			7,645	16,331
Mount Hope park.....	(1,061)			166			(895)							795			1,691	1
NECASA Local Support.....					3,300		3,300				2,961			2,961			-	339
NECASA parent education.....							-							-			1,374	1,374
NECASA peer outreach.....							-							-			357	357
NECASA safe graduation.....							-							-			308	308
Neuter assist/education fund.....			307				307		97					97			586	796
Oak grove school.....	12,522						8,850					23,375		23,375			2,240	237
Old Spring Hill.....	2,203						2,203				842			842			(1,361)	-
PAWS substance abuse prevention.....							-							-			15	-
Peer Outreach - Contributions.....				1,341			1,341							-			-	1,341
Playscape fund.....							-							-			(5,869)	(5,869)
Police - underage drinking program.....							-							-			484	484
Preschool tuition.....							-							-			51,593	51,593
Project Coordin:Underage Drinking.....	72,165				577		72,742				73,242			73,242			-	(500)
Property revaluation.....						25,000	25,000	17,331						17,331			32,250	39,919
Rec. program scholarship fund.....				435			435				354			354			2,629	2,710
Restitution fees.....					51		51							-			658	709
River Park NEPA Tree Grant.....	1,125						1,125							-			-	1,125
Safe graduation.....							-							-			2,200	2,200
School House Brook Park-Local Support.....	18,369						18,369				18,369			18,369			-	-
School Security Grant.....	87,374						87,374					51,975		51,975			-	35,399
School use fund.....					673		673					2,366		2,366			9,420	7,727
Senior center extended hours grant.....	8,450						8,450				7,676			7,676			(774)	-
Senior programs.....			14,834	2,182	94	5,000	22,110				32,354			32,354			8,899	(1,345)
Skate park.....				2,960			2,960							-			10,000	12,960
Special education tuition - other schools.....	101,858				51,008		152,866							150,000			228,816	231,682
Suzuki.....			16,375			27,000	43,375					41,476		41,476			(1,899)	-
Town manager retirement dinner.....							-							-			(604)	(604)
TVCCA senior nutrition.....					2,612		2,612							-			740	3,352
VNA east programs.....			2,497				2,497				3,025			3,025			(12,344)	(12,872)
Wellness center program.....		69	15,231				15,300				18,208			18,208			4,986	2,078
Wincog Homeland Security Grant - Local Support.....	9,365						9,365				9,365			9,365			-	-
Year 2004 property revaluation.....							-							-			(59,940)	(59,940)
Youth leadership grant.....							-							-			246	246
Youth services special needs.....				157			157				200			200			1,319	1,276
TOTAL.....	\$ 633,568	\$ 69	\$ 205,419	\$ 28,230	\$ 141,936	\$ 130,850	\$ 1,140,072	\$ 31,056	\$ 144,089	\$ 1,000	\$ 455,332	\$ 165,836	\$ 150,000	\$ 947,313	\$ 303,276	\$ 496,035		

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 ASSETS
 JUNE 30, 2009

	HEALTH INSURANCE	WORKERS' COMPENSATION INSURANCE	MANAGEMENT SERVICES	INTERFUND ELIMINATIONS	TOTAL
<u>ASSETS</u>					
Current assets:					
Cash and cash equivalents.....	\$ 2,115,417	\$ 64,840	\$	\$	\$ 2,180,257
Accounts receivable.....	177,284		42,805		220,089
Due from other funds.....	382,368			(4,052)	378,316
Other.....			31,189		31,189
Total current assets.....	<u>2,675,069</u>	<u>64,840</u>	<u>73,994</u>	<u>(4,052)</u>	<u>2,809,851</u>
Noncurrent assets:					
Capital assets (net of accumulated depreciation):					
Land.....			145,649		145,649
Construction in progress.....			304,545		304,545
Land improvements.....					
Buildings.....			116,632		116,632
Office equipment.....			1,094,633		1,094,633
Total noncurrent assets.....	<u>-</u>	<u>-</u>	<u>1,661,459</u>		<u>1,661,459</u>
TOTAL ASSETS.....	<u>2,675,069</u>	<u>64,840</u>	<u>1,735,453</u>	<u>(4,052)</u>	<u>4,471,310</u>
<u>LIABILITIES</u>					
Current liabilities:					
Accounts payable.....	6,487	40,306	146,514		193,307
Accrued claims payable.....	468,382				468,382
Due to other funds.....	783,608		195,573	(4,052)	975,129
Capital lease liability			64,904		64,904
Total current liabilities	<u>1,258,477</u>	<u>40,306</u>	<u>406,991</u>	<u>(4,052)</u>	<u>1,701,722</u>
Noncurrent liabilities:					
Capital lease liability			285,096		285,096
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>285,096</u>		<u>285,096</u>
TOTAL LIABILITIES.....	<u>1,258,477</u>	<u>40,306</u>	<u>692,087</u>	<u>(4,052)</u>	<u>1,986,818</u>
<u>NET ASSETS</u>					
Invested in capital assets.....			1,661,459		1,661,459
Unrestricted.....	1,416,592	24,534	(618,093)		823,033
TOTAL NET ASSETS.....	<u>\$ 1,416,592</u>	<u>\$ 24,534</u>	<u>\$ 1,043,366</u>	<u>\$ -</u>	<u>\$ 2,484,492</u>

TOWN OF MANSFIELD, CONNECTICUT

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2009

	HEALTH INSURANCE	WORKERS' COMPENSATION INSURANCE	MANAGEMENT SERVICES	TOTAL
OPERATING REVENUES:				
Premiums.....	\$ 7,314,261	\$ 491,502	\$	\$ 7,805,763
Charges for services.....			2,957,138	2,957,138
Rental income.....			192,927	192,927
Intergovernmental.....			29,701	29,701
Other.....			57,466	57,466
TOTAL OPERATING REVENUES.....	7,314,261	491,502	3,237,232	11,042,995
OPERATING EXPENSES:				
Wages and fringe benefits.....	87,951		390,563	478,514
Administration.....	716,286			716,286
Medical claims.....	5,390,407			5,390,407
Workers' compensation.....		500,882		500,882
Repairs and maintenance.....			110,471	110,471
Consultants.....	59,243		140,400	199,643
Supplies, materials and rentals.....			178,842	178,842
Software and related communication costs.....	10,000		327,202	337,202
Utilities.....			2,004,186	2,004,186
Depreciation.....			210,044	210,044
TOTAL OPERATING EXPENSES.....	6,263,887	500,882	3,361,708	10,126,477
OPERATING INCOME (LOSS).....	1,050,374	(9,380)	(124,476)	916,518
NONOPERATING REVENUES:				
Investment income.....	11,672			11,672
INCOME (LOSS) BEFORE TRANSFERS.....	1,062,046	(9,380)	(124,476)	928,190
OTHER FINANCING SOURCES (USES):				
Transfers in.....			150,000	150,000
Transfers out.....			(75,000)	(75,000)
NET OTHER FINANCING SOURCES (USES).....			75,000	75,000
CHANGES IN NET ASSETS.....	1,062,046	(9,380)	(49,476)	1,003,190
TOTAL NET ASSETS AT BEGINNING OF YEAR.....	354,546	33,914	1,092,842	1,481,302
TOTAL NET ASSETS AT END OF YEAR.....	\$ 1,416,592	\$ 24,534	\$ 1,043,366	\$ 2,484,492

TOWN OF MANFIELD, CONNECTICUTINTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009

	HEALTH INSURANCE	WORKERS' COMPENSATION INSURANCE	MANAGEMENT SERVICES	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers.....	\$	\$	\$ 3,202,622	\$ 3,202,622
Premiums received.....	7,279,927	491,502		7,771,429
Payments to vendors.....	(780,192)	(460,576)	(2,793,682)	(4,034,450)
Payments for claims.....	(5,375,603)			(5,375,603)
Payments to employees.....	(87,951)		(390,563)	(478,514)
NET CASH PROVIDED BY OPERATING ACTIVITIES.....	1,036,181	30,926	18,377	1,085,484
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Net transfers from other funds.....			75,000	75,000
Cash advances from other funds.....	33,581		9,267	42,848
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Purchase of capital assets.....			(102,644)	(102,644)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Income from investments.....	11,672			11,672
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....	1,081,434	30,926	-	1,112,360
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	1,033,983	33,914	-	1,067,897
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	\$ 2,115,417	\$ 64,840	\$ -	\$ 2,180,257
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss).....	\$ 1,050,374	\$ (9,380)	\$ (124,476)	\$ 916,518
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation.....			210,044	210,044
(Increase) decrease in:				
Accounts receivable.....	(34,334)		(34,610)	(68,944)
Other.....			(789)	(789)
Increase (decrease) in:				
Accounts payable.....	5,237	40,306	(31,792)	13,751
Accrued claims payable.....	14,904			14,904
NET CASH PROVIDED BY OPERATING ACTIVITIES.....	\$ 1,036,181	\$ 30,926	\$ 18,377	\$ 1,085,484

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.

Postemployment Healthcare Trust Fund

This fund is used to account for postemployment 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

This fund is used to account for the funds from private businesses used for downtown revitalization efforts

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 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2009

	BALANCE JULY 1, 2008	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2009
<u>ASSETS</u>				
CASH AND CASH EQUIVALENTS:				
Student activities fund.....	\$ 51,298	\$ 117,279	\$ 113,828	\$ 54,749
Celeron Square sewer fund.....	123,201	5,599		128,800
Eastbrook Heights sewer fund.....	125,458	3,553		129,011
Courtyard Associates sewer fund.....	63,128	1,735		64,863
Ledgebrook sewer fund.....	77,325	2,459		79,784
Holinko Estates sewer fund.....	23,936	1,136		25,072
Freedom Green sewer fund.....	25,463	4,839		30,302
Valley View sewer fund.....	5,043	882		5,925
Block Property sewer fund.....		1,479		1,479
ING US students No. 8 LLC sewer.....	65,124	19,336		84,460
Dependent care fund.....	10,841	35,951	39,491	7,301
Uninsured medical costs fund.....	8,450	90,849	93,070	6,229
Mid-Neroc operating fund.....	128,605	44,887	47,962	125,530
Mansfield downtown partnership.....	113,458	400,849	331,982	182,325
TOTAL CASH AND CASH EQUIVALENTS.....	821,330	730,833	626,333	925,830
ACCOUNTS RECEIVABLE:				
Block property sewer fund.....	1,479		1,479	
Dependent care fund.....	50			50
Uninsured medical costs fund.....	10,823		10,823	
Mid-Neroc operating fund.....	0			
Mansfield downtown partnership.....	900			900
TOTAL ACCOUNTS RECEIVABLE.....	13,252	-	12,302	950
DUE FROM OTHER FUNDS:				
Performance bonds.....	338,210	50,139	233,969	154,380
TOTAL ASSETS.....	\$ 1,172,792	\$ 780,972	\$ 872,604	\$ 1,081,160
<u>LIABILITIES</u>				
DUE TO OTHERS:				
Student activities fund.....	\$ 51,298	\$ 117,279	\$ 113,828	\$ 54,749
Performance bonds.....	338,210	50,139	233,969	154,380
Celeron Square sewer fund.....	123,201	5,599		128,800
Eastbrook Heights sewer fund.....	125,458	3,553		129,011
Courtyard Associates sewer fund.....	63,128	1,735		64,863
Ledgebrook sewer fund.....	77,325	2,459		79,784
Holinko Estates sewer fund.....	23,936	1,136		25,072
Freedom Green sewer fund.....	25,463	4,839		30,302
Valley View sewer fund.....	5,043	882		5,925
Block Property sewer fund.....	1,479	1,479	1,479	1,479
ING US students No. 8 LLC sewer.....	65,124	19,336		84,460
Dependent care fund.....	10,891	35,951	39,491	7,351
Uninsured medical costs fund.....	19,273	90,849	103,893	6,229
Mid-Neroc operating fund.....	128,605	44,887	47,962	125,530
Mansfield downtown partnership.....	114,358	400,849	331,982	183,225
TOTAL LIABILITIES.....	\$ 1,172,792	\$ 780,972	\$ 872,604	\$ 1,081,160

Component Unit

TOWN OF MANSFIELD, CONNECTICUT

COMPONENT UNIT
BALANCE SHEET
JUNE 30, 2009

	MANSFIELD DISCOVERY DEPOT, INC.
<u>ASSETS</u>	
Cash.....	\$ 337,871
TOTAL ASSETS.....	\$ <u>337,871</u>
<u>LIABILITIES</u>	
LIABILITIES:	
Accounts and other payables.....	\$ 5,098
Accrued liabilities.....	<u>18,602</u>
TOTAL LIABILITIES.....	23,700
<u>FUND BALANCE</u>	
Unreserved and undesignated.....	<u>314,171</u>
TOTAL LIABILITIES AND FUND BALANCE.....	\$ <u>337,871</u>

TOWN OF MANSFIELD, CONNECTICUT

COMPONENT UNIT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2009

		MANSFIELD DISCOVERY DEPOT, INC.
REVENUES:		
Intergovernmental.....	\$	335,643
Charges for services.....		932,927
		<hr/>
TOTAL REVENUES.....		1,268,570
		<hr/>
EXPENDITURES:		
Personnel services.....		1,146,771
Repairs and maintenance.....		92,321
Other supplies.....		3,093
Utilities.....		31,873
Insurance.....		8,059
		<hr/>
TOTAL EXPENDITURES.....		1,282,117
		<hr/>
NET CHANGE IN NET ASSETS.....		(13,547)
FUND BALANCE AT BEGINNING OF YEAR.....		327,718
		<hr/>
FUND BALANCE AT END OF YEAR.....	\$	314,171
		<hr/>

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 - 12)

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 13 - 15)

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 16 - 17)

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 ASSETS BY COMPONENT
LAST SEVEN YEARS
(UNAUDITED)

	FISCAL YEAR						
	2009	2008	2007	2006	2005	2004	2003
Governmental activities:							
Invested in capital assets, net of related debt.....	\$ 67,870,994	\$ 66,557,840	\$ 64,693,077	\$ 63,774,998	\$ 62,880,466	\$ 61,779,841	\$ 59,852,708
Restricted.....	361,900	438,879	639,171	516,156	3,612,577	840,920	2,809,552
Unrestricted.....	2,897,979	1,695,208	2,797,281	4,123,470	476,846	2,650,673	4,324,326
Total Governmental activities net assets.....	71,130,873	68,691,927	68,129,529	68,414,624	66,969,889	65,271,434	66,986,586
Business-type activities:							
Invested in capital assets, net of related debt.....	757,113	803,063	832,081	817,198	871,322	925,951	851,464
Unrestricted.....	107,789	360,421	336,380	336,432	301,106	416,974	473,154
Total Business-type activities net assets.....	864,902	1,163,484	1,168,461	1,153,630	1,172,428	1,342,925	1,324,618
Total Net Assets:							
Invested in capital assets, net of related debt.....	68,628,107	67,360,903	65,525,158	64,592,196	63,751,788	62,705,792	60,704,172
Restricted.....	361,900	438,879	639,171	516,156	3,612,577	840,920	2,809,552
Unrestricted.....	3,005,768	2,055,629	3,133,661	4,459,902	777,952	3,067,647	4,797,480
Total Net Assets.....	\$ 71,995,775	\$ 69,855,411	\$ 69,297,990	\$ 69,568,254	\$ 68,142,317	\$ 66,614,359	\$ 68,311,204

NOTE: Less than ten years of data due to the implementation of GASB 34.

TABLE 2
(1 of 2)

TOWN OF MANSFIELD, CONNECTICUT

CHANGES IN NET ASSETS
LAST SEVEN YEARS
(UNAUDITED)

	FISCAL YEAR						
	2009	2008	2007	2006	2005	2004	2003
EXPENSES:							
Governmental activities:							
General government.....	\$ 1,873,527	\$ 2,370,172	\$ 2,457,128	\$ 2,536,868	\$ 2,538,107	\$ 2,417,854	\$ 2,626,803
Public safety.....	3,106,801	3,508,378	3,042,626	2,838,970	2,775,110	2,678,808	2,670,346
Public works.....	4,296,065	5,021,008	4,998,186	4,335,002	3,698,504	3,680,017	3,950,774
Community services.....	4,520,103	5,085,269	4,719,147	4,465,428	4,886,361	4,412,130	2,681,113
Community development.....	851,058	520,446	558,720	454,273	328,078	303,910	290,611
Education.....	35,099,466	37,386,543	30,724,185	29,003,912	26,431,915	26,897,222	24,757,645
Interest expense.....	190,087	156,920	197,044	236,932	282,086	276,633	413,621
Total Governmental activities expenses.....	49,937,107	54,048,736	46,697,036	43,871,385	40,940,161	40,666,574	37,390,913
Business-type activities:							
Sewer Operating.....	605,726	344,725	213,732	162,587	153,202	152,480	166,831
Solid Waste Disposal.....	1,000,877	988,715	989,790	992,637	1,264,101	1,108,927	1,138,943
Total Business-type activities expenses.....	1,606,603	1,333,440	1,203,522	1,155,224	1,417,303	1,261,407	1,305,774
TOTAL EXPENSES.....	51,543,710	55,382,176	47,900,558	45,026,609	42,357,464	41,927,981	38,696,687
PROGRAM REVENUES:							
Governmental activities:							
Charges for services:							
General government.....	283,798	476,038	490,052	461,599	503,446	389,686	341,010
Public safety.....	479,959	77,360	59,531	67,067	224,262	179,162	24,040
Public works.....	365,729	660,502	675,113	596,219	753,717	518,020	538,157
Community services.....	1,795,792	2,014,585	1,855,651	1,824,775	1,722,586	1,466,428	481,356
Community development.....	132,417	158,179	32,059	88,093	151,635	28,346	17,888
Education.....	673,635	734,329	676,530	702,052	710,322	595,847	627,731
Operating grants and contributions.....	14,302,128	16,670,202	11,415,580	11,352,684	10,706,110	10,954,571	10,803,991
Capital grants and contributions.....	1,610,563	2,694,887	1,025,360	844,541	1,185,813	400,318	1,226,399
Total Governmental activities program revenues.....	19,644,021	23,486,082	16,229,876	15,937,030	15,957,891	14,532,378	14,060,572

(Continued)

TABLE 2
(2 of 2)

TOWN OF MANSFIELD, CONNECTICUT

CHANGES IN NET ASSETS
LAST SEVEN YEARS
(UNAUDITED)

	FISCAL YEAR						
	2009	2008	2007	2006	2005	2004	2003
Business-type activities:							
Charges for services:							
Sewer Operating.....	\$ 283,592	\$ 284,510	\$ 196,000	\$ 190,000	\$ 178,000	\$ 178,000	\$ 178,000
Solid Waste Disposal.....	1,021,392	1,040,449	1,019,103	944,101	994,830	1,064,008	1,101,497
Operating grants and contributions.....					191,819	33,181	
Total Business-type activities program revenues.....	1,304,984	1,324,959	1,215,103	1,134,101	1,364,649	1,275,189	1,279,497
TOTAL PROGRAM REVENUES.....	20,949,005	24,811,041	17,444,979	17,071,131	17,322,540	15,807,567	15,340,069
NET (EXPENSE) REVENUE:							
Governmental activities.....	(30,293,086)	(30,562,654)	(30,467,160)	(27,934,355)	(24,982,270)	(26,134,196)	(23,330,341)
Business-type activities.....	(301,619)	(8,481)	11,581	(21,123)	(52,654)	13,782	(26,277)
TOTAL NET EXPENSE.....	(30,594,705)	(30,571,135)	(30,455,579)	(27,955,478)	(25,034,924)	(26,120,414)	(23,356,618)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS:							
Governmental activities:							
General revenues:							
Property taxes.....	23,616,872	21,990,246	20,560,377	19,421,660	18,524,910	17,559,957	15,779,448
Grants and contributions not restricted to specific programs.....	8,872,157	8,481,007	8,665,335	9,244,886	7,756,083	6,582,212	6,769,550
Investment income.....	114,686	525,748	772,761	571,794	312,972	176,649	291,935
Miscellaneous.....	128,317	128,051	183,592	140,750	86,760	100,226	37,318
Gain on sale of capital assets.....							3,031
Transfers.....							(10,000)
TOTAL GOVERNMENTAL ACTIVITIES	32,732,032	31,125,052	30,182,065	29,379,090	26,680,725	24,419,044	22,871,282
Business-type activities:							
Miscellaneous.....	3,037	3,504	3,250	2,325	2,157	4,525	5,544
Transfers.....							10,000
TOTAL BUSINESS-TYPE ACTIVITIES	3,037	3,504	3,250	2,325	2,157	4,525	15,544
TOTAL.....	32,735,069	31,128,556	30,185,315	29,381,415	26,682,882	24,423,569	22,886,826
CHANGE IN NET ASSETS:							
Governmental activities.....	2,438,946	562,398	(285,095)	1,444,735	1,698,455	(1,715,152)	(459,059)
Business-type activities.....	(298,582)	(4,977)	14,831	(18,798)	(50,497)	18,307	(10,733)
TOTAL.....	\$ 2,140,364	\$ 557,421	\$ (270,264)	\$ 1,425,937	\$ 1,647,958	\$ (1,696,845)	\$ (469,792)

NOTE: Less than ten years of data due to the implementation of GASB 34.

TABLE 3

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

	FISCAL YEAR ENDED JUNE 30									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
GENERAL FUND:										
Reserved.....	\$ 303,236	\$ 157,377	\$ 126,765	\$ 71,936	\$ 88,601	\$ 97,429	\$ 164,300	\$ 64,998	\$ 205,274	\$ 190,748
Unreserved:										
Designated									400,000	500,000
Undesignated	1,824,737	1,830,202	1,769,124	1,661,693	1,568,102	1,016,080	995,185	1,291,159	1,232,955	1,674,178
Total unreserved.....	1,824,737	1,830,202	1,769,124	1,661,693	1,568,102	1,016,080	995,185	1,291,159	1,632,955	2,174,178
TOTAL GENERAL FUND.....	2,127,973	1,987,579	1,895,889	1,733,629	1,656,703	1,113,509	1,159,485	1,356,157	1,838,229	2,364,926
ALL OTHER GOVERNMENTAL FUNDS:										
Reserved:										
Encumbrances.....	2,571,613				2,864,726					
Inventory.....	33,068									
Commitments.....	10,735	76,157	292,651	24,216	153,701	45,154	1,375,889	6,141,907		6,461
Debt Service.....			59	71,079	136,939	321,859	899,010	1,166,975	1,213,345	
Perpetual Care.....	349,162	360,725	344,492	346,991	366,679	374,568	368,443	480,567	448,090	428,972
Endowments.....	1,910	1,910	1,910	1,910	1,910	1,910	1,910	1,910	1,910	1,910
Unreserved reported in:										
Special Revenue funds.....	728,183	509,182	498,856	783,282	990,791	999,486	738,321	972,842	698,368	496,025
Capital funds.....	(2,293,101)	898,703	966,447	1,357,175	(1,147,188)	2,012,138	2,833,952	2,597,125	8,277,093	7,076,400
Debt Service.....	(417,446)	(400,107)	(440,456)	(55,199)	(56,518)	(45,562)				(319,877)
Permanent funds.....	93	87	59	24	21		(52)	(993)	85,026	130,858
TOTAL ALL OTHER GOVERNMENTAL FUNDS.....	984,217	1,446,657	1,664,018	2,529,478	3,311,061	3,709,553	6,217,473	11,360,333	10,723,832	7,820,749
GRAND TOTAL.....	\$ 3,112,190	\$ 3,434,236	\$ 3,559,907	\$ 4,263,107	\$ 4,967,764	\$4,823,062	\$ 7,376,958	\$ 12,716,490	\$ 12,562,061	\$ 10,185,675

TOWN OF MANSFIELD, CONNECTICUT

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(UNAUDITED)

	FISCAL YEAR ENDED JUNE 30									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
REVENUES:										
Property taxes.....	\$ 23,498,662	\$ 21,921,177	\$ 20,551,473	\$ 19,380,701	\$ 18,571,837	\$ 17,572,787	\$ 15,664,773	\$ 14,378,934	\$ 13,606,800	\$ 13,146,253
Intergovernmental.....	24,649,283	26,468,325	20,916,784	21,305,763	19,137,190	18,224,822	18,738,991	21,486,568	19,327,038	18,923,614
Investment income.....	103,014	487,192	700,844	534,578	297,757	132,779	257,971	427,067	952,471	855,128
Charges for services.....	3,762,189	4,004,829	3,853,672	3,700,284	3,981,026	3,069,647	2,029,073	2,118,079	1,912,199	1,824,974
Net increase in fair value of investments.....					4,622	35,827	11,692	(22,692)	(72,424)	29,821
Contributions.....	55,334	237,263	183,453	190,647	175,203	97,976	105,431			
Other.....	152,543	64,853	81,041	35,662	75,176	100,226	37,318	878,344	970,341	808,584
TOTAL REVENUES.....	52,221,025	53,183,639	46,287,267	45,147,635	42,242,811	39,234,064	36,845,249	39,266,300	36,696,425	35,588,374
EXPENDITURES:										
Current:										
General government.....	1,499,878	1,483,648	1,830,252	1,445,792	1,521,750	1,845,607	1,286,911	1,277,192	1,314,339	1,326,680
Public safety.....	2,928,387	2,959,562	2,561,450	2,423,765	2,357,210	2,254,756	2,151,905	2,005,992	1,878,690	1,786,303
Public works.....	3,225,131	3,169,271	2,896,753	2,678,305	2,351,884	2,161,940	2,220,348	2,218,145	2,174,298	2,058,451
Community services.....	4,091,147	4,081,152	3,804,230	3,637,669	3,756,881	3,743,304	2,245,672	3,018,442	2,663,224	2,673,048
Community development.....	792,917	450,656	462,318	399,712	243,000	263,668	246,660	210,350	220,923	198,440
Townwide expenditures.....	2,521,997	2,297,118	2,124,445	2,647,899	1,772,149	1,412,413	1,197,749	1,138,538	992,433	1,404,529
Education.....	33,711,808	35,562,697	29,991,931	29,086,170	26,478,820	25,252,840	23,942,177	23,399,844	22,123,989	20,539,342
Capital outlay.....	3,492,470	2,309,124	2,152,606	2,250,753	2,003,430	3,329,842	7,029,215	4,277,474	4,624,563	3,266,691
Debt service:										
Principal.....	594,904	660,000	805,000	830,000	980,000	1,065,000	950,000	865,000	880,689	710,689
Interest.....	117,432	136,082	176,482	216,239	261,507	309,970	398,975	447,352	392,723	479,003
TOTAL EXPENDITURES.....	52,976,071	53,109,310	46,805,467	45,616,304	41,726,631	41,639,340	41,669,612	38,858,329	37,265,871	34,443,176
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(755,046)	74,329	(518,200)	(468,669)	516,180	(2,405,276)	(4,824,363)	407,971	(569,446)	1,145,198
OTHER FINANCING SOURCES (USES):										
Payment to refunded bond escrow agent.....						(4,155,124)				
Issuance of refunding bonds.....						4,255,000			2,500,000	
Bond premium.....						13,504				
Issuance of debt.....										
Sale of capital assets.....							10,000			
Issuance of capital leases.....	508,000									
Transfers in.....	1,635,134	2,444,758	2,062,430	2,085,132	2,129,419	2,183,664	3,416,942	4,456,305	4,213,560	5,149,626
Transfers out.....	(1,710,134)	(2,644,758)	(2,247,430)	(2,321,120)	(2,500,897)	(2,445,664)	(3,602,942)	(4,656,305)	(4,413,560)	(5,309,626)
NET OTHER FINANCING SOURCES (USES).....	433,000	(200,000)	(185,000)	(235,988)	(371,478)	(148,620)	(176,000)	(200,000)	2,300,000	(160,000)
NET CHANGE IN FUND BALANCES.....	\$ (322,046)	\$ (125,671)	\$ (703,200)	\$ (704,657)	\$ 144,702	\$ (2,553,896)	\$ (5,000,363)	\$ 207,971	\$ 1,730,554	\$ 985,198
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES.....										
	1.44%	1.60%	2.20%	2.40%	3.13%	3.59%	3.89%	3.80%	3.90%	3.82%

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
2000	25.56 \$	13,053,176 \$	12,845,242	98.41% \$	207,934 \$	13,053,176	100.00% \$	-
2001	26.13	13,552,260	13,332,848	98.38%	219,399	13,552,247	100.00%	13
2002	26.35	14,333,193	14,136,410	98.63%	196,556	14,332,966	100.00%	227
2003	27.50	15,487,465	15,204,716	98.17%	282,036	15,486,752	100.00%	713
2004	29.94	17,404,974	17,140,287	98.48%	261,285	17,401,572	99.98%	3,402
2005	30.93	18,325,498	18,039,519	98.44%	278,910	18,318,429	99.96%	7,069
2006	22.01	19,182,873	18,918,210	98.62%	249,563	19,167,773	99.92%	15,100
2007	22.88	20,370,550	20,062,383	98.49%	249,245	20,311,628	99.71%	58,922
2008	23.87	21,769,741	21,492,953	98.73%	119,004	21,611,957	99.28%	157,784
2009	25.42	23,373,467	22,991,473	98.37%		22,991,473	98.37%	381,994

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		ALL LAND	PERCENT	PERSONAL PROPERTY		MOTOR VEHICLE * *	PERCENT	GROSS TAXABLE GRAND LIST	LESS EXEMPTIONS	NET TAXABLE GRAND LIST	TOTAL DIRECT RATE
			PROPERTY	PERCENT			PROPERTY	PERCENT						
1998	\$ 350,781,980	69%	\$ 74,462,330	15%	\$ 9,897,195	2%	\$ 18,734,640	4%	\$ 55,339,852	11%	\$ 509,215,997	\$ 3,330,471	\$ 505,885,526	25.56
1999	355,732,580	69%	74,608,010	14%	9,114,790	2%	18,961,001	4%	57,169,897	11%	515,586,278	3,359,497	512,226,781	26.13
2000	393,635,960	73%	62,007,250	11%	4,300,240	1%	19,819,353	4%	61,593,730	11%	541,356,533	3,609,393	537,747,140	26.35
2001	402,098,470	72%	67,035,210	12%	3,370,640	1%	23,498,820	4%	63,581,361	11%	559,584,501	3,937,436	555,647,065	27.50
2002	411,876,590	70%	79,082,060	13%	3,850,720	1%	28,549,730	5%	66,074,095	11%	589,433,195	3,696,830	585,736,365	29.94
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

* 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 **
1998	\$ 435,141,505	\$ 604,362,830	\$ 55,339,852	\$ 18,734,640	\$ 74,074,492	\$ 105,820,700	\$ 509,215,997	\$ 3,330,471	\$ 505,885,526	\$ 710,183,530	71.2%
1999	439,455,380	618,951,239	57,169,897	18,961,001	76,130,898	108,758,425	515,586,278	3,359,497	512,226,781	727,709,664	70.4%
2000	459,943,450	620,496,157	61,593,730	19,819,353	81,413,083	116,304,404	541,356,533	3,609,393	537,747,140	736,800,561	73.0%
2001	472,504,320	672,909,028	63,581,361	23,498,820	87,080,181	124,400,258	559,584,501	3,937,436	555,647,065	797,309,286	69.7%
2002	494,809,370	702,629,305	66,074,095	28,549,730	94,623,825	135,176,892	589,433,195	3,696,830	585,736,365	837,806,197	69.9%
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%
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%
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%
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%
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%

* 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					
		2007			1998		
		ASSESSED VALUE	RANK	% OF TAXABLE GRAND LIST (1)	ASSESSED VALUE	RANK	% OF TAXABLE GRAND LIST (1)
Connecticut Light & Power Co.	Public Utility	\$ 11,094,336	1	1.20%	\$ 5,356,810	2	1.06%
Mansfield-Eastbrook Dev Corp LLC	Eastbrook Mall	7,000,000	2	0.75%	10,053,680	1	1.99%
ING Students No 8, LLC	Apartments	6,525,960	3	0.70%			
Celeron Square Associates	Apartments	6,496,280	4	0.70%	4,677,330	4	0.92%
Glen Ridge Cooperative	Housing Co-Op	5,960,850	5	0.64%	2,239,830	8	0.44%
New Samaritan Corp	Nursing Home	5,332,180	6	0.57%	4,437,620	5	0.88%
Colonial BT, LLC	Apartments	5,141,430	7	0.55%	4,733,610	3	0.94%
ING Students No. 1, LLC	Apartments	4,960,340	8	0.53%			
Storrs Polo Run LTD Partnership	Apartments	3,956,470	9	0.43%			
Hayes-Kaufman Mansfield Assoc.	Shopping Plaza	3,713,920	10	0.40%	2,956,620	6	0.58%
Orchard Acres Assoc.	Renwood Condominiums				2,609,110	7	0.52%
Mansfield Retirement Community	Elderly Housing				2,235,240	9	0.44%
Milton Beebe & Sons	Contractors				1,595,043	10	0.32%
TOTAL		\$ 60,181,766		6.47%	\$ 40,894,893		8.09%

Source: Town Assessor Department.

(1) Based on a Net Taxable Grand List for October 1, 2007 and October 1, 1998 of \$927,749,626 and \$505,885,526, respectively after Board of Tax Review

TABLE 9**TOWN OF MANSEFIELD, CONNECTICUT**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS
(UNAUDITED)

YEAR ENDED JUNE 30	GENERAL OBLIGATION BONDS	TOTAL	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
1999	\$ 8,346,376	\$ 8,346,376	1.20%	N/A	\$ 417
2000	7,410,688	7,410,688	1.04%	N/A	358
2001	8,805,000	8,805,000	1.21%	N/A	419
2002	7,715,000	7,715,000	1.05%	N/A	351
2003	6,540,000	6,540,000	0.82%	0.53%	276
2004	5,780,000	5,780,000	0.69%	0.63%	231
2005	4,800,000	4,800,000	0.56%	0.84%	190
2006	3,970,000	3,970,000	0.32%	1.00%	154
2007	3,165,000	3,165,000	0.24%	N/A	123
2008	2,505,000	2,505,000	0.17%	N/A	97
2009	1,975,000	1,975,000	0.13%	N/A	75

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

N/A- Information is not available.

TABLE 10**TOWN OF MANSFIELD, CONNECTICUT**

COMPUTATION OF DIRECT AND OVERLAPPING INDEBTEDNESS
 JUNE 30, 2009
 (UNAUDITED)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE TO MANSFIELD	MANSFIELD SHARE OF DEBT
Town of Mansfield	\$ 1,975,000	100.00%	\$ 1,975,000
Regional School District No. 19	5,016,497 *	58.26%	<u>2,922,611</u>
Net Direct and Overlapping Indebtedness			<u><u>\$ 4,897,611</u></u>

* Debt is net of school grants receivable of \$11,258,503.

TABLE 11

TOWN OF MANSFIELD, CONNECTICUT

SCHEDULE OF DEBT LIMITATION
 JUNE 30, 2009
 (UNAUDITED)

TOTAL TAX COLLECTIONS (including interest and lien fees) for the year ended June 30, 2009.....	\$ 23,474,072
REIMBURSEMENT FOR REVENUE LOSS: Tax relief for elderly freeze.....	<u>2,000</u>
BASE FOR DEBT LIMITATION COMPUTATION.....	<u>\$ 23,476,072</u>

	GENERAL PURPOSE	SCHOOLS	SEWERS	URBAN RENEWAL	PENSION DEFICIT
DEBT LIMITATION:					
2 1/4 times base.....	\$ 52,821,162	\$	\$	\$	\$
4 1/2 times base.....		105,642,324			
3 3/4 times base.....			88,035,270		
3 1/4 times base.....				76,297,234	
3 times base.....					70,428,216
TOTAL DEBT LIMITATION.....	<u>52,821,162</u>	<u>105,642,324</u>	<u>88,035,270</u>	<u>76,297,234</u>	<u>70,428,216</u>
INDEBTEDNESS:					
Bonds payable.....	1,555,000	420,000			
Bonds authorized unissued	200,000	3,800,000			
Town portion of Regional School District No. 19 bonds payable - net.....		2,922,611			
School building grants.....					
NET INDEBTEDNESS (1).....	<u>1,755,000</u>	<u>7,142,611</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEBT LIMITATION IN EXCESS OF INDEBTEDNESS.....	<u>\$ 51,066,162</u>	<u>\$ 98,499,713</u>	<u>\$ 88,035,270</u>	<u>\$ 76,297,234</u>	<u>\$ 70,428,216</u>

(1) The total of the above net indebtedness amounts to: \$ 8,897,611

In no event shall total indebtedness exceed seven times the base for debt limitation computation: \$ 164,332,504

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
2000	\$ 92,230,292	\$ 11,877,517	\$ 80,352,775	13%
2001	94,998,316	11,168,534	83,829,782	12%
2002	100,827,622	10,287,911	90,539,711	10%
2003	108,460,093	9,347,631	99,112,462	9%
2004	122,143,231	8,689,284	113,453,947	7%
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%

TABLE 13**TOWN OF MANSFIELD, CONNECTICUT**

DEMOGRAPHIC STATISTICS
 LAST TEN YEARS
 (UNAUDITED)

YEAR ENDED JUNE 30	(1) POPULATION	(5) PERSONAL INCOME	(1) PER CAPITA INCOME	(1) MEDIAN AGE	EDUCATION LEVEL IN YEARS OF SCHOOLING	(2) SCHOOL ENROLLMENT	(4) UNEMPLOYMENT PERCENTAGE
2000	20,720 (3)		18,094 (3)	22	*(3)	N/A	2,004 1.3%
2001	21,000 *		18,500 *	22	*	N/A	2,036 1.6%
2002	22,000 *		19,000 *	22	*	N/A	2,048 2.1%
2003	23,700 *	34,861	20,000 *	21.8	*	N/A	2,090 2.5%
2004	25,000 *	36,463	21,000 *	21.6	*	N/A	2,031 3.4%
2005	25,200 *	40,254	22,000 *	21.8	*	N/A	1,978 3.9%
2006	25,800 *	39,866	22,312 *(3)	21.5	*(3)	N/A	1,996 3.8%
2007	25,700 *	44,963	22,312 *(3)	21.5	*(3)	N/A	1,948 4.4%
2008	25,800 *	49,316	22,312 *(3)	21.5	*(3)	N/A	1,912 4.9%
2009	26,300 *		22,500 *	21.5	*	N/A	1,906 6.7%

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

Data Sources

(1) Mansfield Director of Planning

(2) Town and Region School Officials

(3) U.S. Census Bureau

(4) Connecticut Department of Labor <http://www.ctdol.state.ct.us/lmi/laus/2009cty.xls>

(5) <http://www.ctdol.state.ct.us/lmi/ces/nonfarm.htm> http://www.ctdol.state.ct.us/lmi/ces/emp_by_town_2008_K-N.htm#M

TOWN OF MANSFIELD, CONNECTICUT

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

EMPLOYER	2009			2000	
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT	EMPLOYEES	RANK
University of Connecticut	4,631	1	17.61%	N/A	1
Town of Mansfield	421	2	1.60%	N/A	2
Natchaug Hospital, Inc.	373	3	1.42%	N/A	3
Bergin Correctional Institute	218	4	0.83%	N/A	4
Regional School District #19	171	5	0.65%	N/A	5
TOTAL.....	<u>5,814</u>		<u>22.11%</u>	<u>N/A</u>	

NOTE: Total employment for Town & Region 19 are based on the budget

Source for UConn is UConn Fact Sheet 2009 on www.uconn.edu/about/index.php

N/A - Information not available

Source for Natchaug Hospital is J. Keowne

Source for Bergin Correctional Institute is <http://www.ct.gov/doc/cwp/view.asp?a=1499&q=265386>

TABLE 15**TOWN OF MANSFIELD, CONNECTICUT**

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

FULL -TIME EQUIVALENT EMPLOYEES AS OF JUNE 30					
FUNCTION / PROGRAM	2009	2008	2007	2006	2005
GENERAL GOVERNMENT:					
Town Manager.....	3.54	4.00	4.00	4.00	4.00
Finance.....	13.50	14.00	13.35	12.25	13.35
Town Clerk.....	3.00	3.00	3.00	3.00	3.00
Registrars.....	0.72	0.64	0.64	0.64	0.64
Management Services Fund.....	4.00	3.00	3.00	2.50	3.00
Facilities Management.....	7.25	6.25	5.85	5.10	5.10
PUBLIC SAFETY:					
Police.....	10.08	11.38	11.42	10.30	11.70
Animal Control.....	1.81	1.81	2.28	2.15	2.15
Fire.....	19.29	18.74	20.29	20.43	19.25
PUBLIC WORKS:					
Engineering.....	3.50	4.00	3.00	3.00	3.00
Road Services.....	11.00	12.00	12.00	12.00	12.00
Maintenance.....	8.00	8.00	8.00	8.00	8.00
Waste Disposal.....	3.50	4.00	4.10	3.25	3.25
Supervision/Administration.....	2.67	3.25	3.25	3.25	3.25
COMMUNITY DEVELOPMENT:					
Building Inspection.....	1.60	1.80	1.80	1.80	1.80
Housing Inspection.....	2.17	2.52	2.52	-	-
Planning/Zoning.....	3.33	3.50	3.50	3.25	3.40
HUMAN SERVICES:					
Human Services.....	3.00	3.00	3.00	3.00	3.00
Youth Services.....	2.66	2.66	2.91	2.25	2.80
Senior Services.....	4.19	4.24	4.10	3.55	3.55
COMMUNITY SERVICES:					
Library.....	10.84	11.19	11.19	11.07	10.83
Parks and Recreation.....	30.00	31.19	31.06	44.05	44.80
EDUCATION:					
Certified.....	138.60	143.11	145.60	143.70	141.90
Noncertified.....	123.30	120.51	125.20	117.56	109.32
TOTAL.....	411.55	417.79	425.06	420.10	413.09

SOURCE: Town Budget

Note: Information is not available prior to 2003

TABLE 16**TOWN OF MANSFIELD, CONNECTICUT**

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

FUNCTION / PROGRAM	FISCAL YEAR ENDED JUNE 30			
	2009	2008	2007	2005
<u>GENERAL GOVERNMENT</u>				
PUBLIC SAFETY				
Fire:				
Emergency responses.....	1,864	1,885	1,610	
Fires extinguished.....	93	110	94	
Inspections.....	1,194	1,046	1,100	986
Police:				
Reportable investigations.....	531	640	578	
Motor vehicle accident investigations.....	421	431	425	
Motor vehicle citations.....	2,303	2,083	1,835	
Motor vehicle warnings.....	1,677	1,149	1,323	
PUBLIC WORKS				
Street resurfacing (miles).....	8.5	8.7	9.3	15.0
Potholes repaired.....				
Building permits issued.....	789	818	415	352
COMMUNITY SERVICES:				
PARKS AND RECREATION				
Athletic field permits issued.....				
Community center visitations.....	230,810	253,050	238,141	
Programs.....	1,898	2,054	1,507	
HEALTH				
Number of health inspections.....				
LIBRARY				
Volumes in collection.....	90,397	88,461	80,000	
Total volumes borrowed.....	252,416	254,470	260,000	
EDUCATION				
Enrollment:				
High School.....	627	634	657	673
Middle School.....	580	580	594	621
Elementary Schools.....	699	698	707	684
<u>BUSINESS TYPE ACTIVITIES</u>				
SEWER FUND				
Average daily sewage treatment (thousands of gallons).....				

SOURCES: Various Town Departments

Note: Information is not available prior to 2005

TABLE 17

TOWN OF MANSFIELD, CONNECTICUT

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS
(UNAUDITED)**

FUNCTION/PROGRAM	FISCAL YEAR ENDED JUNE 30									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
<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	4	4	4	4	4	4	4	4	4
PUBLIC WORKS:										
Highway department:										
Streets (miles).....	107.5	106	105	105	105	105	105	104	104	104
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.....	2,651	1,938	1,938	1,938	1,938	1,938	1,434	1,434	1,434	1,434
Baseball/softball diamonds.....	12	12	12	12	12					
Soccer/football/field hockey fields.....	14	14	14	14	14					
Community centers.....	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).....	4	4	4	4	4	4	4	4	4	4
Pump stations.....	1	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.