TOWN OF MANSFIELD
CONNECTICUT

COMPREHENSIVE ANNUAL
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2011

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

of the

TOWN OF MANSFIELD,

CONNECTICUT

FOR THE YEAR ENDED

JUNE 30, 2011

PREPARED BY:
THE FINANCE DEPARTMENT

CHERYL A. TRAHAN, DIRECTOR OF FINANCE

TOWN OF MANSFIELD, CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

TABLE OF CONTENTS

Exhibit		Page
	Introductory Section	
	Letter of Transmittal	i-iv
	Financial Management Goals	v-vi
	Principal Officials	vii
	Organization Chart	viii
	Certificate of Achievement for Excellence in Financial Reporting	ix
	Financial Section	
	Independent Auditors' Report	1-2
	Management's Discussion and Analysis	3-9
	Basic Financial Statements:	
	Government-Wide Financial Statements:	
I	Statement of Net Assets	10
II	Statement of Activities	11
	Fund Financial Statements:	
	Governmental Funds:	
III	Balance Sheet	12-13
IV	Statement of Revenues, Expenditures and Changes in Fund Balances	14-15
V	Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund	16
	Proprietary Funds:	
VI	Statement of Net Assets	17
VII	Statement of Revenues, Expenditures and Changes in Fund Net Assets	18
VIII	Statement of Cash Flows	19
	Fiduciary Funds:	
IX	Statement of Fiduciary Net Assets	20
X	Statement of Changes in Fiduciary Net Assets	21
	Notes to Financial Statements	22-45
	Combining and Individual Fund Statements and Schedules:	
	General Fund:	
A-1	Comparative Balance Sheet	46
A-2	Schedule of Changes in Fund Balance - Budgetary Basis	47
A-3	Report of Tax Collector	48
A-4	Schedule of Revenues and Other Financing Sources - Budget and Actual	49-51
A-5	Schedule of Expenditures and Other Financing Uses - Budget and Actual	52-53
A-6	Schedule of Board of Education Expenditures and Other Financing Uses - Budget and Actual	54

	Capital Projects Fund:	
B-1	Schedule of Cumulative Project Revenues and Other Financing Sources - Budget and Actual	55-56
B-2	Schedule of Cumulative Project Expenditures and Other Financing Uses - Budget and Actual	57-58
	Enterprise Fund - Sewer Operating Fund:	
C-1	Combining Balance Sheet by Customer	59
C-2	Combining Schedule of Revenues, Expenses and Changes in Fund Net Assets By Customer	60
C-3	Schedule of Sewer Use Charges Receivable	61
	Nonmajor Governmental Funds:	
D-1	Combining Balance Sheet	62-63
D-2	Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	64-65
D-3	Capital Nonrecurring Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	66
D-4	Other Operating Funds - Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	67-68
	Internal Service Funds:	
E-1	Combining Statement of Net Assets	69
E-2	Combining Statement of Revenues, Expenses and Changes in Fund Net Assets	70
E-3	Combining Statement of Cash Flows	71
	Fiduciary Funds:	
F-1	Agency Funds - Combining Statement of Changes in Assets and Liabilities	72
	Component Unit:	
G-1	Balance Sheet	73
G-2	Statement of Revenues, Expenditures and Changes in Fund Balance	74

Statistical Section

Table

	Financial Trends:	
1	Net Assets by Component - Last Nine Fiscal Years	75
2	Changes in Net Assets - Last Nine Fiscal Years	76
3	Fund Balances, Governmental Funds - Last Ten Fiscal Years	77
4	Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years	78
	Revenue Capacity:	
5	Tax Rates, Levies and Cash Collections - Last Ten Years	79
6	Taxable Grand List	80
7	Assessed and Estimated Actual Value of Taxable Property	81
8	Principal Property Taxpayers	82
	Debt Capacity:	
9	Ratios of General Bonded Debt Outstanding	83
10	Ratios of Outstanding Debt by Type	84
11	Computation of Direct and Overlapping Indebtedness	85
12	Schedule of Debt Limitation	86
13	Legal Debt Margin Information	87
	Demographic and Economic Information:	
14	Demographic Statistics	88
15	Principal Employers	89
16	Full-Time Equivalent Employees by Function/Program	90
	Operating Information:	
17	Operating Indicators by Function/Program	91
18	Capital Asset Statistics by Function/Program	92

Introductory Section

TOWN OF MANSFIELD
OFFICE OF THE FINANCE DIRECTOR

CHERYL A. TRAHAN, Director of Finance

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December 30, 2011

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

State law requires that all local governments publish within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of the Town of Mansfield for the fiscal year ended June 30, 2011.

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

The Town of Mansfield's financial statements have been audited by Blum, Shapiro & Company, P.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the fiscal year ended June 30, 2011, 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, 2011, 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 over 98 percent. Mansfield is less impacted by general economic conditions, although the recent significant economic downturn has had some impact on local unemployment rates.

With this said, Mansfield is also far more dependent upon State grants to pay for the costs of operating our Town than most other communities in Connecticut. This tends to result in a feast or famine scenario. When times are good and State tax coffers are full, Mansfield does very well, but when times turn down, so do our State grants. For example, in FY 2009/10, our State PILOT payment (Payments-in-Lieu of Taxes) was $412,934 more than the adopted budget. However, our Mohegan/Pequot grant (which funds our Capital Improvement program) was reduced by $477,057. This grant 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 2011 was $193,911. From 2009 to the projected State budget for 2011, Mansfield's four major grants (Mohegan/Pequot grant, PILOT, ECS, and transportation grant) have been reduced by nearly $1.4mil or 7.3%. Of most recent concern is the possibility of major changes in the State grant formulas. In 2011, two new State task forces were created. One task force was established to review how the State funds education and to make recommendations for the distribution of this funding amongst school districts. A second task force was established to evaluate the funding formulas for several municipal grants, such as the Pequot and Mohegan grant and PILOT, which reimburses municipalities for a portion of the tax loss on exempted property. Any change in either of these grant formulas could have a significant impact on Mansfield due to the university student population. It is for this reason that one of Mansfield's major initiatives is to reduce our reliance on State funding through smart growth.

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. was created as an independent, non-profit organization charged with coordinating the revitalization program and was subsequently authorized to serve as the Town's municipal development agency. Since 2002, a concept master plan was completed, Leyland Alliance was appointed as master developer, and the municipal development plan was approved locally and by the Connecticut Department of Economic and Community Development. In 2008 a fiscal impact study was undertaken to analyze and assess the potential net fiscal contribution that the project would bring to the Town of Mansfield. That study concluded that at full build out, the Town would benefit from approximately $2.5 million in net tax revenues.

On May 30, 2008, the Connecticut Bond Commission, chaired by Governor Jodi Rell, approved a $10 million grant for the 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 $23 million in anticipated grants and continues to move forward. Due to the economic downturn the project has been broken down into two phases – 1A and 1B. Construction on Phase 1A of Storrs Center began in May 2011 and is expected to open in the fall of 2012 with 127 apartments and 25,000 square feet of commercial space. Construction on the parking garage began in the fall of 2011. Leasing is currently underway for commercial space including restaurants, retail, and office. The Mansfield Downtown Partnership's efforts on behalf of the Town of Mansfield and the University of Connecticut in creating Storrs Center have earned recognition within the state and nationally.

Major Initiatives (continued)

Also under consideration at this time is a major school renovation project. The Town Council is currently reviewing several options including: building two new elementary schools to replace the three existing elementary schools; major renovations to all three elementary schools and adding library media centers to each; and continuing to repair and maintain the existing schools. Renovations are also being considered for the middle school. The age and condition of the existing buildings, educational enhancements, declining student enrollment, energy efficiencies and economic conditions are just a few of the considerations.

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, 2010. 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,

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.
- 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, 2011

Town Council

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

Matthew W. Hart
Town Manager

Maria Capriola
Assistant to Town Manager

Cheryl A. Trahan
Director of Finance

Keri J. Rowley
Treasurer

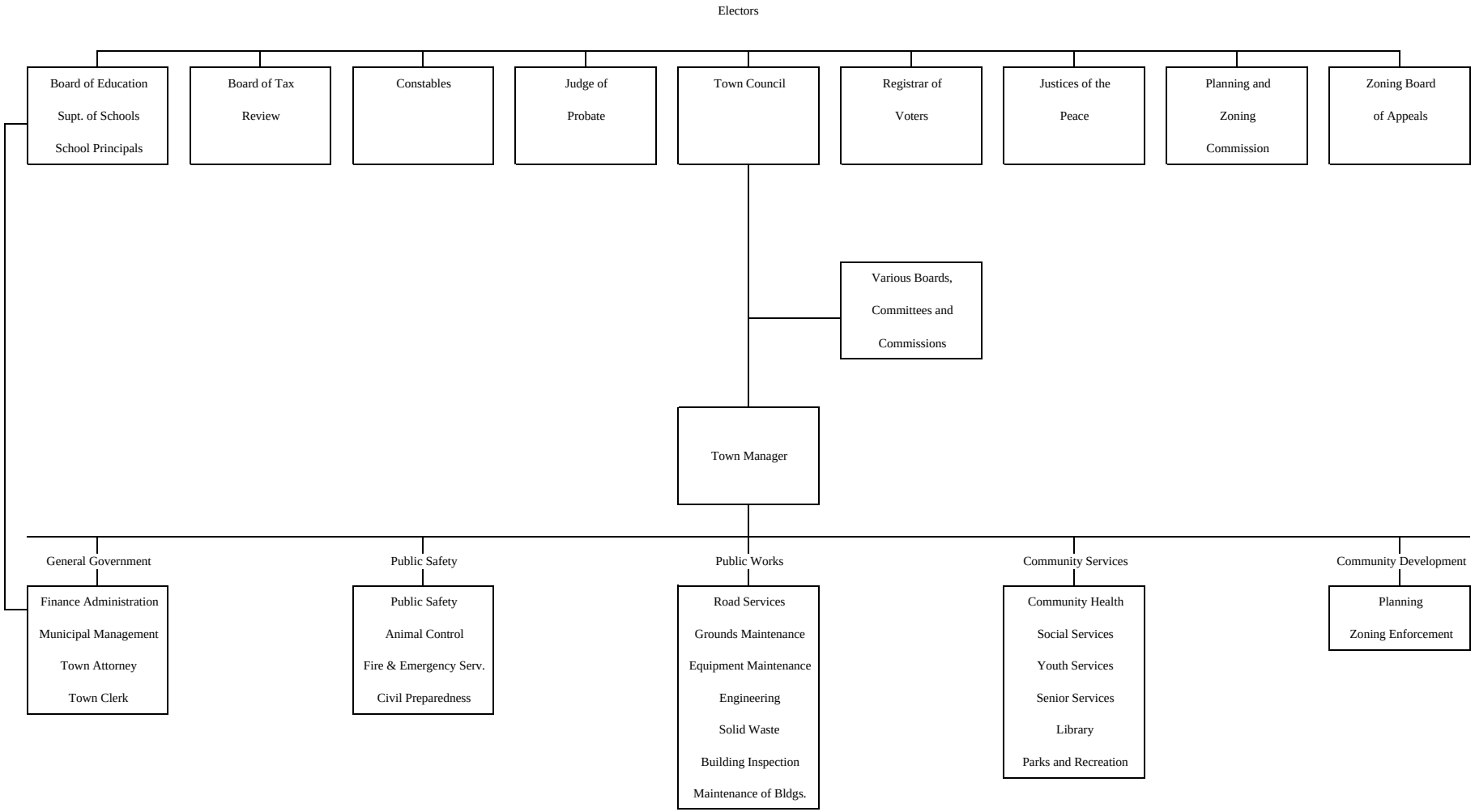
Irene LaPointe
Assessor

Christine Gamache
Collector of Revenue

Jaime L. Russell
Information Technology Director

TOWN OF MANSFIELD, CONNECTICUT

ORGANIZATIONAL CHART



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, 2010

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.

President

Executive Director

Financial Section

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BlumShapiro
Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Town Council
Town of 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, 2011, 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the 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, 2011 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.

An Independent Member of Baker Tilly International

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2011 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 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 assessing the results of our audit.

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.

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.

Blum, Shapiro & Company, P.C.

December 27, 2011

TOWN OF MANSFIELD
OFFICE OF THE FINANCE DIRECTOR

CHERYL A. TRAHAN, Director of Finance

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2011

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, 2011. 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 $77,358,897 (*net assets*). Of this amount, $7,999,470 (*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 $1,617,354. This is primarily due to self-insurance premiums for medical insurance significantly in excess of actual medical insurance claims paid out, as well as a reduction in the long term retirement benefit liability.

- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $6,120,341, an increase of $3,324,557 in comparison with the prior year. Approximately, 30.5% of this amount ($1,867,105) is available for spending at the Town's discretion (unassigned fund balance).

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $1,867,105 or 4.4% of total General Fund expenditures.

- The Town's total long-term obligations increased by $2,323,770 during the current fiscal year. The key factors in this increase were the issuance of $2,840,000 in general obligation bonds, a decrease due to scheduled principal payments on bonded debt of $455,000, a decrease of $211,033 in retirement benefits and an increase of $82,997 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 12 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Mansfield discretionary fund, and capital projects 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 $77,358,897 at the close of the most recent fiscal year.

TOWN OF MANSFIELD
NET ASSETS
JUNE 30, 2011 AND 2010

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Current and other assets	$ 15,956,038	$ 10,403,130	$ 463,451	$ 323,580	$ 16,419,489	$ 10,726,710
Capital assets (net)	72,160,391	72,280,305	699,867	737,210	72,860,258	73,017,515
TOTAL ASSETS	88,116,429	82,683,435	1,163,318	1,060,790	89,279,747	83,744,225
Long-term liabilities outstanding	7,685,323	5,352,781	110,707	119,479	7,796,030	5,472,260
Other liabilities	4,071,850	2,485,364	52,970	45,058	4,124,820	2,530,422
TOTAL LIABILITIES	11,757,173	7,838,145	163,677	164,537	11,920,850	8,002,682
Net assets:						
Invested in capital assets, net of related debt	68,336,430	70,198,169	699,867	737,210	69,036,297	70,935,379
Restricted	323,130	332,601			323,130	332,601
Unrestricted	7,699,696	4,314,520	299,774	159,043	7,999,470	4,473,563
TOTAL NET ASSETS	$ 76,359,256	$ 74,845,290	$ 999,641	$ 896,253	$ 77,358,897	$ 75,741,543

By far the largest portion of the Town's net assets (89.2%) 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 (0.4%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets ($7,999,470) 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)

TOWN OF MANSFIELD
CHANGES IN NET ASSETS
JUNE 30, 2011

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
REVENUES:						
Program revenues:						
Charges for services	$ 3,948,212	$ 3,710,195	$ 1,236,133	$ 1,163,631	$ 5,184,345	$ 4,873,826
Operating grants and contributions	13,955,865	13,596,109			13,955,865	13,596,109
Capital grants and contributions	1,552,675	2,486,915			1,552,675	2,486,915
General revenues:						
Property taxes	25,125,357	24,119,297			25,125,357	24,119,297
Grants and contributions not restricted to specific programs	7,551,256	8,348,141			7,551,256	8,348,141
Investment income	67,705	82,043			67,705	82,043
Miscellaneous	28,835	51,014	4,457	1,276	33,292	52,290
TOTAL REVENUES	52,229,905	52,393,714	1,240,590	1,164,907	53,470,495	53,558,621
EXPENSES						
General government	2,583,279	2,458,702			2,583,279	2,458,702
Public safety	3,425,477	3,017,094			3,425,477	3,017,094
Public works	3,754,652	3,398,958			3,754,652	3,398,958
Community services	4,518,426	4,231,095			4,518,426	4,231,095
Community development	710,579	707,219			710,579	707,219
Education	35,489,552	34,727,599			35,489,552	34,727,599
Interest expense	233,974	138,630			233,974	138,630
Sewer department			198,891	216,362	198,891	216,362
Transfer station			938,311	917,194	938,311	917,194
TOTAL EXPENSES	50,715,939	48,679,297	1,137,202	1,133,556	51,853,141	49,812,853
INCREASE (DECREASE) IN NET ASSETS	1,513,966	3,714,417	103,388	31,351	1,617,354	3,745,768
NET ASSETS - JULY 1	74,845,290	71,130,873	896,253	864,902	75,741,543	71,995,775
NET ASSETS - JUNE 30	$ 76,359,256	$ 74,845,290	$ 999,641	$ 896,253	$ 77,358,897	$ 75,741,543

The Town's net assets increased by $1,617,354 during the current fiscal year. This is substantially due to self-insurance medical premiums in excess of actual medical claims paid, and a reduction in the long term retirement benefit liability.

Governmental activities. Governmental activities increased the Town's net assets by $1,513,966. The business-type activities increased net assets by $103,388, for an overall net increase of $1,617,354 or 2.1%.

Revenues

Governmental activities revenues totaled $52,229,905 for fiscal year 2011. Property taxes are the largest revenue source for the Town and represent 48.1% of governmental revenues. Current tax collections were 98.8% of the adjusted tax levy, a slight increase over the prior year. 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 26.7% of governmental revenues for the year. Grants and contributions not restricted to specific programs account for 14.5% 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 increased by $359,756. This increase is primarily due to the receipt of a FEMA grant for severe repetitive loss program grant $158,598, an increase in ARRA grants for energy efficiency projects $61,166, and funding from the Graustein Foundation for education of $59,763.
- Capital grants and contributions decreased by $934,240 primarily due to a decrease in capital grants for education as the final school construction grant payment on the heating system upgrade at the Mansfield Middle School occurred in the prior year offset by the receipt of $381,172 in ARRA funding for Mansfield City Road and Birch Road Bikeway in the current year.
- Property taxes increased by $1,006,060 primarily due to a decrease Mansfield's Payment in Lieu of Taxes from the State in the amount of $789,511 and an increase in the overall cost of providing services.

Government-Wide Financial Analysis (continued)

Expenses

Governmental expenses totaled $50,715,939 for the fiscal year. Of the expenses, $35,489,552 or 70% is related to education. Community services expenses were $4,518,426 or 8.9%, public works expenses amounted to $3,754,652 or 7.4%, public safety expenses were $3,425,477 or 6.7%, and general government expenses were $2,583,279 or 5.1%.

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

- Education increased by $761,953 primarily as a result of the contracted salary and benefit increases.
- Public Safety increased by $408,383 due to emergency repairs covered by a FEMA grant, the addition of one trooper for the Resident State Trooper program, and an increase in the cost of fire fighters due to vacancies being filled by overtime.
- Public Works increased by $355,694 due to an increase in the cost of diesel fuel, an increase in truck and equipment parts as replacement cycles have been extended.

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

Business-type activities. Business-type activities increased the Town's net assets by $103,388. General revenues do not support the Town's business-type activities; thus, the largest source of revenues comes from charges for services. Of the $1,240,590 in total business-type revenues, over 99.6% came from charges for services. Miscellaneous revenues make up the remaining revenue and are less than 0.4% of the Town's business-type activities

The sewer department expenses were $198,891 in the fiscal year ended June 30, 2011, and the transfer station expenses were $938,311. Expenses for both funds were reflective of demand for services and inflation.

Financial Analysis of the Town's Funds

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

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $6,120,341, an increase of $3,324,557 in comparison with the prior year. The unassigned fund balance amount is $1,867,105 or 30.5%. The remainder of fund balance is not available for new or additional appropriations because it is 1) restricted for a specific purpose by an external source ($2,645,879 primarily for projects funded either by bonding or grants), or 2) committed to be used for a specific purpose as determined by the Town Council ($1,208,557, primarily debt service and other operating accounts) or 3) assigned to be used to liquidate prior year purchase orders ($329,652) or 4) nonspendable, primarily inventory ($69,148).

The General Fund is the operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was $1,867,105, with a total fund balance of $2,196,757. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents 4.4% of total General Fund expenditures, while total fund balance represents 5.2% of that same amount.

The fund balance of the Town's General Fund increased by $234,953 during the current fiscal year. The increase was primarily attributable to the collection of prior year tax levies, and interest and lien fees in excess of budget through various collection means, including a tax sale. This was partially offset by reductions in other revenues, primarily charge for services.

Mansfield Discretionary Fund. This fund had $8,244 in revenues for the year and $36,200 in expenses for a net decrease in fund balance of $27,956. Expenditures exceeded revenues primarily due to an A.D.A. compliance project at the Mansfield Community Center, funded from prior year program income.

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 revenues and transfers in exceeded its expenditures by $2,788,762 for the fiscal year. This is a result of various projects expended in prior years, primarily the Mansfield Middle School Heating Conversion Project, funded now in the current year, primarily through the issuance of bonds.

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 $139,966 for the Sewer Operating fund, $159,808 for the Solid Waste Disposal fund, and $4,061,134 for the Internal Service funds. The total increase (decrease) in net assets for the funds was $64,812 for the Sewer Operating fund, $38,576 for the Solid Waste Disposal Fund, and $890,644 for the Internal Service funds. Other factors concerning the finances of these three funds have already been addressed in the discussion of the Town's business-type activities.

General Fund Budgetary Highlights

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

- An increase of $92,147 in public safety was primarily due to vacancies in both full-time and part-time fire fighters. More shifts than normal were filled using overtime, thereby increasing the cost of staffing those shifts.
- A reduction of $194,744 in town-wide costs was primarily due to lower than anticipated medical, and long-term and short-term disability insurance premiums.
- Other increases and decreases were reflective of the demand for services.

During the year, expenditures were less than budgetary estimates by $1,440,401. Of that amount, the Mansfield Board of Education expenditures were less then budget by $1,437,313. This was due to primarily to expenditures being charged directly to the American Recovery and Reinvestment funding ($1,436,733).

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, 2011, amounts $72,860,258 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, improvements other than buildings, machinery and equipment, vehicles, infrastructure, pump station, and sewer distribution system. The total net decrease in the Town's investment in capital assets for the current fiscal year was ($157,257) and consisted of a decrease of ($119,914) for governmental activities and a decrease of $(37,343) for business-type activities. Capital asset additions for the year of $2,404,393 were offset by depreciation for the year in the amount of $2,257,455.

Major capital acquisitions were as follows:

- $567,043 for Storrs Center transportation center and parking garage design and construction
- $490,126 for road and walkway improvements
- $465,372 for Storrs Center area improvements
- $226,940 for the construction of a salt storage building
- $111,881 for a financial software application upgrade

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	
	2011	2010	2011	2010	2011	2010
Land	$ 4,950,115	$ 4,950,115	$ 74,798	$ 74,798	$ 5,024,913	$ 5,024,913
Construction in progress	3,307,333	6,907,758	90,087	90,087	3,397,420	6,997,845
Land improvements	2,616,818	1,521,324			2,616,818	1,521,324
Buildings	23,169,117	19,733,042	475	4,447	23,169,592	19,737,489
Improvements other than buildings	741,154	799,048			741,154	799,048
Machinery and equipment	1,798,678	1,983,514	76,941	86,476	1,875,619	2,069,990
Vehicles	2,061,286	2,242,180			2,061,286	2,242,180
Infrastructure	33,515,890	34,143,324			33,515,890	34,143,324
Pump station			109,630	112,521	109,630	112,521
Sewer distribution system			347,936	368,881	347,936	368,881
TOTAL	$ 72,160,391	$ 72,280,305	$ 699,867	$ 737,210	$ 72,860,258	$ 73,017,515

Long-term debt. At the end of the current fiscal year, the Town had total bonded debt outstanding of $3,905,000. The entire amount is backed by the full faith and credit of the Town.

TOWN OF MANSFIELD OUTSTANDING DEBT
General Obligation Bonds

	Governmental Activities	
	2011	**2010**
General Obligation Bonds - Town	$ 2,635,000	$ 1,190,000
General Obligation Bonds - School	1,270,000	330,000
	$ 3,905,000	$ 1,520,000

The Town's outstanding debt increased by $2,385,000 due to the issuance of $2,840,000 in general obligation bonds offset by scheduled principal payments of $455,000. General Obligation bonds were issued primarily for the conversion to the Mansfield Middle School heating system ($1,025,000); water and sewer design project ($330,000); (2) large bridge replacements ($378,000); streetscape improvements ($302,000); salt storage shed (263,000); and transportation facility improvements ($130,000); and various other facility improvements and equipment purchases ($412,000).

The Town maintains an "Aa2" rating from Moody's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 7 times total tax collections including interest and lien fees and the tax relief for elderly freeze grant. The current debt limitation for the Town is $181,077,596, which is significantly in excess of the Town's outstanding general obligation debt.

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

Economic Factors and Next Year's Budgets and Rates

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

2011 Monthly

Yearly Average	Town of Mansfield	Hartford Labor Market	State of Connecticut	United States
2006	3.9%	4.6%	4.4%	4.6%
2007	3.9	4.7	4.6	4.6
2008	4.7	5.7	5.6	5.8
2009	6.0	8.3	8.3	9.3
2010	7.6	9.2	9.1	9.6
January	7.5	9.6	9.6	9.0
February	7.6	9.6	9.6	8.9
March	8.4	9.3	9.3	8.8
April	6.9	8.9	9.0	9.0
May	7.3	9.1	9.1	9.1
June	8.9	9.2	9.1	9.2

The above factors were considered in preparing the Town's budget for the 2012 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

EXHIBIT I

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF NET ASSETS
JUNE 30, 2011

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Mansfield Discovery Depot, Inc.
ASSETS				
Current assets:				
Cash and cash equivalents	$ 10,558,500	$ 370,091	$ 10,928,591	$ 248,908
Investments	217,422		217,422	
Receivables, net:				
Property taxes	551,232		551,232	
Intergovernmental	2,246,824		2,246,824	
Loans	1,186,380		1,186,380	
Other	700,014	93,360	793,374	
Other assets	89,352		89,352	
Total current assets	15,549,724	463,451	16,013,175	248,908
Noncurrent assets:				
Restricted assets:				
Permanently restricted:				
Investments	406,314		406,314	
Capital assets:				
Capital assets not being depreciated	8,257,448	164,885	8,422,333	
Capital assets being depreciated (net of accumulated depreciation)	63,902,943	534,982	64,437,925	
Total capital assets	72,160,391	699,867	72,860,258	-
Total noncurrent assets	72,566,705	699,867	73,266,572	-
Total Assets	88,116,429	1,163,318	89,279,747	248,908
LIABILITIES				
Liabilities:				
Accounts payable	2,068,889	52,970	2,121,859	5,591
Due to fiduciary fund	110,998		110,998	
Accrued liabilities	1,226,682		1,226,682	15,026
Unearned revenue	665,281		665,281	
Noncurrent liabilities:				
Due within one year	1,131,794	6,944	1,138,738	
Due in more than one year	6,553,529	103,763	6,657,292	
Total Liabilities	11,757,173	163,677	11,920,850	20,617
NET ASSETS				
Invested in capital assets, net of related debt	68,336,430	699,867	69,036,297	
Restricted:				
Perpetual care:				
Nonexpendable	1,200		1,200	
Expendable	321,050		321,050	
Endowments:				
Nonexpendable	770		770	
Expendable	110		110	
Unrestricted	7,699,696	299,774	7,999,470	228,291
Total Net Assets	$ 76,359,256	$ 999,641	$ 77,358,897	$ 228,291

The accompanying notes are an integral part of the financial statements

EXHIBIT II

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

		Program Revenues			Net Expenses and Changes in Net Assets			
					Primary Government			Component Unit
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**	**Mansfield Discovery Depot, Inc.**
Primary Government:								
Governmental Activities:								
General government	$ 2,583,279	$ 314,967	$ 15,083	$	$ (2,253,229)	$	$ (2,253,229)	$ -
Public safety	3,425,477	566,629	172,218		(2,686,630)		(2,686,630)	-
Public works	3,754,652	337,213	205,727	992,871	(2,218,841)		(2,218,841)	-
Community services	4,518,426	1,746,301	256,946	381,172	(2,134,007)		(2,134,007)	-
Community development	710,579	326,758		141,304	(242,517)		(242,517)	-
Education	35,489,552	656,344	13,305,891	37,328	(21,489,989)		(21,489,989)	-
Interest expense	233,974				(233,974)		(233,974)	-
Total Governmental Activities	50,715,939	3,948,212	13,955,865	1,552,675	(31,259,187)	-	(31,259,187)	-
Business-Type Activities:								
Sewer Department	198,891	263,703				64,812	64,812	
Transfer Station	938,311	972,430				34,119	34,119	
Total Business-Type Activities	1,137,202	1,236,133	-	-	-	98,931	98,931	-
Total Primary Government	$ 51,853,141	$ 5,184,345	$ 13,955,865	$ 1,552,675	(31,259,187)	98,931	(31,160,256)	-
Component Unit:								
Mansfield Discovery Depot, Inc.	$ 1,306,744	$ 898,824	$ 367,292	$ -	-	-	-	(40,628)
General Revenues:								
Property taxes					25,125,357		25,125,357	
Grants and contributions not restricted to specific progra					7,551,256		7,551,256	
Investment income					67,705		67,705	
Miscellaneous					28,835	4,457	33,292	
Total General Revenues					32,773,153	4,457	32,777,610	-
Change in Net Assets					1,513,966	103,388	1,617,354	(40,628)
Net Assets at Beginning of Year					74,845,290	896,253	75,741,543	268,919
Net Assets at End of Year					$ 76,359,256	$ 999,641	$ 77,358,897	$ 228,291

The accompanying notes are an integral part of the financial statements

EXHIBIT III

TOWN OF MANSFIELD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011

	General	Mansfield Discretionary Fund	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 5,176,547	$ 67,414	$ 55,818	$ 1,334,090	$ 6,633,869
Investments	217,422				217,422
Restricted investments				406,314	406,314
Receivables, net:					
Property taxes	438,156				438,156
Sewer assessments				13,300	13,300
Intergovernmental	23,311		1,973,532	249,981	2,246,824
Loans		1,186,380			1,186,380
Other	40,104		325,000	52,017	417,121
Due from other funds	92,168				92,168
Other				67,178	67,178
Total Assets	$ 5,987,708	$ 1,253,794	$ 2,354,350	$ 2,122,880	$ 11,718,732
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts and other payables	$ 1,262,826	$	$ 255,401	$ 93,185	$ 1,611,412
Accrued liabilities	1,226,682				1,226,682
Due to other funds	382,982			110,311	493,293
Deferred and unearned revenue	918,461	1,186,380		162,163	2,267,004
Total Liabilities	3,790,951	1,186,380	255,401	365,659	5,598,391
Fund Balances:					
Nonspendable				69,148	69,148
Restricted		67,414	2,098,949	479,516	2,645,879
Committed				1,208,557	1,208,557
Assigned	329,652				329,652
Unassigned	1,867,105				1,867,105
Total Fund Balances	2,196,757	67,414	2,098,949	1,757,221	6,120,341
Total Liabilities and Fund Balances	$ 5,987,708	$ 1,253,794	$ 2,354,350	$ 2,122,880	$ 11,718,732

(Continued on next page)

TOWN OF MANSFIELD, CONNECTICUT
BALANCE SHEET (CONTINUED)
GOVERNMENTAL FUNDS
JUNE 30, 2011

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		$ 6,120,341
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	$ 105,834,904	
Less accumulated depreciation	(35,041,826)	
Net capital assets		70,793,078
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		402,043
Interest receivable on property taxes		113,076
Housing loans		1,186,380
Other		18,550
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		5,280,613
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		(2,958)
Bonds and notes payable		(3,905,000)
Interest payable on bonds and notes		(30,636)
Capital leases		(566,979)
Retirement benefit		(2,485,614)
Compensated absences		(577,127)
Deferred charges on refunding		55,940
Bond premium		(55,751)
Net Assets of Governmental Activities (Exhibit I)		$ 76,359,256

The accompanying notes are an integral part of the financial statements

EXHIBIT IV

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

	General	Mansfield Discretionary Fund	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	$ 25,422,441	$	$	$	$ 25,422,441
Intergovernmental	17,875,797		1,170,404	3,775,040	22,821,241
Investment income	40,802	168		23,754	64,724
Charges for services	755,780	8,076	283,702	2,900,154	3,947,712
Contributions				71,659	71,659
Other local revenues	1,078		1,099	194,054	196,231
Total Revenues	44,095,898	8,244	1,455,205	6,964,661	52,524,008
Expenditures:					
Current:					
General government	2,288,477			204,865	2,493,342
Public safety	2,873,491			303,141	3,176,632
Public works	1,937,980			197,638	2,135,618
Community services	1,548,649			2,376,103	3,924,752
Community development	608,161	36,200			644,361
Townwide expenditures	2,353,028				2,353,028
Education	30,739,549			3,374,944	34,114,493
Capital outlay			2,236,337	531,127	2,767,464
Debt service				810,303	810,303
Total Expenditures	42,349,335	36,200	2,236,337	7,798,121	52,419,993
Excess (Deficiency) of Revenues over Expenditures	1,746,563	(27,956)	(781,132)	(833,460)	104,015
Other Financing Sources (Uses):					
Issuance of debt			2,707,000	133,000	2,840,000
Bond premium				55,542	55,542
Capital lease proceeds			325,000		325,000
Transfers in	72,500		537,894	1,584,110	2,194,504
Transfers out	(1,584,110)			(610,394)	(2,194,504)
Net Other Financing Sources (Uses)	(1,511,610)	-	3,569,894	1,162,258	3,220,542
Net Change in Fund Balances	234,953	(27,956)	2,788,762	328,798	3,324,557
Fund Balances at Beginning of Year, as Restated	1,961,804	95,370	(689,813)	1,428,423	2,795,784
Fund Balances at End of Year	$ 2,196,757	$ 67,414	$ 2,098,949	$ 1,757,221	$ 6,120,341

(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, 2011

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)	$	3,324,557
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		2,301,927
Depreciation expense		(2,020,639)
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.		(235,569)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:		
Property tax receivable - accrual basis change		(224,694)
Property tax interest and lien revenue - accrual basis change		(72,390)
Housing loan receivable - accrual basis change		(5,776)
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		455,000
Issuance of bonds and notes		(2,840,000)
Premium on issuance of bonds		(55,542)
Capital lease payments		172,099
Amortization of deferred charge on refunding		(18,648)
Amortization of issuance costs		(6,185)
Amortization of premiums		4,699
Issuance of capital leases		(325,000)
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		(3,129)
Accrued interest		(30,636)
Net OPEB obligation		(7,785)
Retirement benefit		211,033
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		890,644
Change in Net Assets of Governmental Activities (Exhibit II)	$	1,513,966

The accompanying notes are an integral part of the financial statements

EXHIBIT V

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETARY BASIS
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Property taxes	$ 25,066,355	$ 25,066,355	$ 25,422,441	$ 356,086
Intergovernmental	17,598,780	17,598,780	16,175,515	(1,423,265)
Investment income	80,000	80,000	28,090	(51,910)
Charges for services	876,150	876,150	755,780	(120,370)
Other local revenues	2,500	2,500	5,740	3,240
Total Revenues	43,623,785	43,623,785	42,387,566	(1,236,219)
Expenditures:				
Current:				
General government	2,274,415	2,255,782	2,255,782	-
Public safety	2,780,310	2,872,457	2,872,457	-
Public works	1,920,830	1,954,388	1,954,388	-
Community services	1,547,510	1,573,732	1,573,732	-
Community development	609,310	608,160	608,160	-
Townwide expenditures	2,550,860	2,356,116	2,353,028	3,088
Education	30,451,540	30,421,540	28,984,227	1,437,313
Total Expenditures	42,134,775	42,042,175	40,601,774	1,440,401
Excess of Revenues over Expenditures	1,489,010	1,581,610	1,785,792	204,182
Other Financing Sources (Uses):				
Transfers in	2,500	2,500	2,500	-
Transfers out	(1,491,510)	(1,584,110)	(1,584,110)	-
Net Other Financing Sources (Uses)	(1,489,010)	(1,581,610)	(1,581,610)	-
Net Change in Fund Balance	$ -	$ -	204,182	$ 204,182
Fund Balance at Beginning of Year			1,865,895	
Fund Balance at End of Year			$ 2,070,077	

The accompanying notes are an integral part of the financial statements

EXHIBIT VI

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2011

	Business-Type Activities Enterprise Funds			Governmental Activities
	Major Fund	Nonmajor Fund		
	Sewer Operating Fund	Solid Waste Disposal	Totals	Internal Service Funds
ASSETS				
Current assets:				
Cash and cash equivalents	$ 50,600	$ 319,491	$ 370,091	$ 3,924,631
Accounts receivable, net	89,366	3,994	93,360	269,593
Due from other funds			-	290,127
Other			-	3,624
Total current assets	139,966	323,485	463,451	4,487,975
Noncurrent assets:				
Capital assets (net of accumulated depreciation):				
Land	66,298	8,500	74,798	145,649
Construction in progress	90,087		90,087	14,898
Buildings		475	475	96,883
Equipment		76,941	76,941	1,109,883
Pump station	109,630		109,630	
Sewer distribution system	347,936		347,936	
Total capital assets (net of accumulated depreciation)	613,951	85,916	699,867	1,367,313
Total Assets	753,917	409,401	1,163,318	5,855,288
LIABILITIES				
Current liabilities:				
Accounts payable		52,970	52,970	50,841
Claims payable			-	376,000
Landfill postclosure liability		4,000	4,000	
Capital lease liability			-	72,546
Compensated absences		2,944	2,944	
Total current liabilities	-	59,914	59,914	499,387
Noncurrent liabilities:				
Landfill postclosure liability		92,000	92,000	
Capital lease liability			-	75,288
Compensated absences		11,763	11,763	
Total noncurrent liabilities	-	103,763	103,763	75,288
Total Liabilities	-	163,677	163,677	574,675
NET ASSETS				
Invested in capital assets, net of related debt	613,951	85,916	699,867	1,219,479
Unrestricted	139,966	159,808	299,774	4,061,134
Total Net Assets	$ 753,917	$ 245,724	$ 999,641	$ 5,280,613

The accompanying notes are an integral part of the financial statements

EXHIBIT VII

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

	Business-Type Activities Enterprise Funds			Governmental Activities
	Major Fund	Nonmajor Fund		
	Sewer Operating Fund	Solid Waste Disposal	Totals	Internal Service Funds
Operating Revenues:				
Sewer charges	$ 262,583	$	$ 262,583	$
Garbage collection fees		880,606	880,606	
Transfer station fees		72,877	72,877	
Sale of recyclables		17,368	17,368	
Premiums				7,698,127
Charges for services				2,895,150
Rental income				201,455
Other revenues	1,120	6,036	7,156	241,833
Total Operating Revenues	263,703	976,887	1,240,590	11,036,565
Operating Expenses:				
Wages and fringe benefits		261,640	261,640	505,499
Administration				724,573
Medical claims				5,668,074
Workers' compensation				436,573
Repairs and maintenance				97,214
Consultants	2,250		2,250	126,338
Supplies, materials and rentals				163,724
Software and related communication costs		14,080	14,080	311,378
Utilities		801	801	1,847,430
Contract pickup		365,602	365,602	
Sewer billings	163,118		163,118	
Supplies and services	9,687	11,091	20,778	
Dumping fees		271,590	271,590	
Depreciation	23,836	13,507	37,343	199,473
Total Operating Expenses	198,891	938,311	1,137,202	10,080,276
Operating Income	64,812	38,576	103,388	956,289
Nonoperating Revenues (Expenses):				
Loss on disposal of capital assets				(68,626)
Investment income				2,981
Net nonoperating expenses	-	-	-	(65,645)
Change in Net Assets	64,812	38,576	103,388	890,644
Total Net Assets at Beginning of Year	689,105	207,148	896,253	4,389,969
Total Net Assets at End of Year	$ 753,917	$ 245,724	$ 999,641	$ 5,280,613

The accompanying notes are an integral part of the financial statements

EXHIBIT VIII

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

	Business-Type Activities Enterprise Funds			Governmental Activities
	Major Fund	Nonmajor Fund		
	Sewer Operating Fund	Solid Waste Disposal	Totals	Internal Service Funds
Cash Flows from Operating Activities:				
Receipts from customers	$ 272,837	$ 982,919	$ 1,255,756	$ 3,308,283
Premiums received			-	7,700,149
Payments to vendors	(179,483)	(654,824)	(834,307)	(3,680,802)
Payments for claims			-	(5,702,074)
Payments to employees		(266,412)	(266,412)	(505,499)
Net Cash Provided by Operating Activities	93,354	61,683	155,037	1,120,057
Cash Flows from Noncapital Financing Activities:				
Cash advances from other funds	(42,754)		(42,754)	(880,906)
Cash Flows from Capital and Related Financing Activities:				
Purchase of capital assets			-	(102,466)
Principal payment - lease purchase			-	(69,904)
Net Cash Used in Capital and Related Financing Activities	-	-	-	(172,370)
Cash Flows from Investing Activities:				
Investment income			-	2,981
Net Increase in Cash and Cash Equivalents	50,600	61,683	112,283	69,762
Cash and Cash Equivalents at Beginning of Year	-	257,808	257,808	3,854,869
Cash and Cash Equivalents at End of Year	$ 50,600	$ 319,491	$ 370,091	$ 3,924,631
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating income	$ 64,812	$ 38,576	$ 103,388	$ 956,289
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	23,836	13,507	37,343	199,473
(Increase) decrease in:				
Accounts receivable	9,134	6,032	15,166	(28,133)
Other			-	5,512
Increase (decrease) in:				
Accounts payable	(4,428)	12,340	7,912	20,916
Claims payable			-	(34,000)
Compensated absences		(4,772)	(4,772)	
Landfill postclosure liability		(4,000)	(4,000)	
Net Cash Provided by Operating Activities	$ 93,354	$ 61,683	$ 155,037	$ 1,120,057

The accompanying notes are an integral part of the financial statements

EXHIBIT IX

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2011

	Postemployment Healthcare Trust Fund	Agency Funds
ASSETS		
Cash and cash equivalents	$ 4,141	$ 1,087,307
Investments, at Fair Value:		
Mutual funds	353,221	
Accounts receivable		900
Due from other funds		110,998
Total Assets	357,362	1,199,205
LIABILITIES		
Liabilities:		
Due to others		1,199,205
Total Liabilities	-	1,199,205
NET ASSETS		
Net Assets Held in Trust for Postemployment Healthcare Purposes	$ 357,362	$ -

The accompanying notes are an integral part of the financial statements

EXHIBIT X

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUND
FOR THE YEAR ENDED JUNE 30, 2011

		Postemployment Healthcare Trust Fund
Additions:		
Contributions:		
Employer	$	222,500
Investment income:		
Net appreciation in fair value of investments		38,746
Interest and dividends		47
Total Additions		261,293
Deductions:		
Benefits		218,936
Change in Net Assets		42,357
Net Assets at Beginning of Year		315,005
Net Assets at End of Year	$	357,362

The accompanying notes are an integral part of the 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. (the Depot) 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. The Depot accounts for federal and state funds, local contributions and participants' fees for the operation of a child day care center.

The Town of Mansfield is the designated Local Agency pursuant to a Master Contract with the State of Connecticut, dated May 17, 1974, between the Town and the State of Connecticut. Under the terms of the Master Contract, the Town has entered into a Delegate Agency Contract with Mansfield Discovery Depot, Inc., to carry out the program. The facilities in which the Depot operates are owned by the Town, and the operations of the child day care center benefit primarily Town residents.

Mansfield Discovery Depot, Inc., does not issue separate audited financial statements.

The 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 major sources of revenue for this fund are intergovernmental grants and charges for services.

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

The Town reports the following major proprietary fund:

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

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. Unrestricted resources are used in the following order: committed, assigned then unassigned.

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.

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

E. Receivables and Payables

Interfunds

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

Property Taxes and Other Receivables

In the government-wide financial statements, all property tax, sewer use, sewer assessment and loan receivables are shown net of an allowance for uncollectibles. Allowance percentages range from 2% to 12% of outstanding receivable balances at June 30, 2011 and are calculated based upon prior collections.

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

Property taxes become an enforceable lien on October 1. Aggrieved parties may appeal to the Board of Tax Review, which must hear their petition during the month of February, following the lien date. The Board of Tax Review must render a final opinion no later than March 15. Property taxes are levied on July 1 and are due and payable in two installments; July 1 for the first half and January 1 for the second half. Property taxes receivable, net of an allowance for uncollectibles, are recorded as of the levy date. All bills under $50 are due in full July 1. Motor vehicle taxes are due in one installment, July 1, and supplemental motor vehicle taxes are due in full January 1. Certificates of continuing lien are filed against delinquent real estate taxes within the first year after the first installment of the tax. Real property valuations are established by the Assessor's office and reflect 70% of 2004 fair market values. Motor vehicle valuations reflect 70% of current retail value on the assessment date.

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

F. Restricted Assets

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

G. Capital Assets

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

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

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

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

Assets	Years
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. Assignments 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 noncapital purpose 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 that are not restricted.

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

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

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

Committed Fund Balance - This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (the Town Council).

Assigned Fund Balance - For all governmental funds other than the General Fund, this represents any remaining positive amounts not classified as nonspendable, restricted or committed. For the General Fund, this includes amounts constrained for the intent to be used for a specific purpose by the Town Council or Town Manager.

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

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 Projects Fund and Capital Nonrecurring Fund, which are the only funds with a legally adopted annual budget.

2. Prior to March 1, each department head, office, agency, board or commission of the Town, supported wholly or in part from Town funds, shall submit budget requests in the form requested by the Town Manager so as to indicate the program, activities and work accomplished in the current fiscal year and to be accomplished during the ensuing year. These shall be accompanied by detailed estimates of expenditures to be made and of revenues other than taxes to be collected during the ensuing fiscal year, along with such other information as may be requested by the Council or the Manager.

3. Prior to April 1, the Town Manager shall present to the Council a budget consisting of:

   a) A budget message outlining the financial situation of the Town government and describing the important features of the budget plan;

   b) The budget of the Board of Education as submitted to the Manager, along with whatever analysis or comment the Manager wishes to provide;

   c) Statements of the Manager's proposed operating program and expenditures for the Town functions and Town-supported functions, other than those of the Board of Education, along with comparisons of amounts expended in the last completed fiscal year and estimated amounts to be expended in the current fiscal year;

   d) Information on amounts of revenue by source, other than property taxes collected, in the last completed fiscal year, estimates for the current year and for the ensuing year, along with information and estimates regarding property tax revenues for the same periods;

   e) Statements of the condition and estimated condition of the Town funds and of the debt service obligations of the Town, proposed capital improvements to be undertaken during the ensuing fiscal year or later years, and the proposed methods of financing them;

   f) And such other information as will assist the Town Council and the voting residents of Mansfield in deciding on an annual appropriation and a capital improvement program.

4. During the budget adoption process, the Town Council shall hold at least two Town Budget Information Meetings. At least ten days prior to each meeting, the Town Council shall widely distribute budget information and notices of the meetings. The Town Council shall adopt a proposed budget, including a recommended appropriation act, by May 1.

5. An annual Town Meeting for budget consideration shall be held on the second Tuesday in May. This meeting shall consider the budget presented to it by the Council and may approve, lower or raise the budget of any item. If the annual Town Meeting refuses or neglects to adopt a budget, the budget will be returned to the Council for its consideration. The Council shall return the same or a revised budget to a Town Meeting called by the Council for a date no later than ten days after the first meeting. This Town Meeting shall also approve, lower or raise the budget of any program. Should the Town Meeting then fail or refuse to adopt a budget, the budget appropriation last proposed by the Council shall be in full effect.

6. The budget approved by the Town Meeting or adopted by the Town Council shall be subject to appeal if:

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

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

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

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

The Board of Education, which is not a separate legal entity but a function of the Town, is authorized under State law to make any transfers required within their budget at their discretion. Any additional appropriations must have Board of Education, Town Council and, if necessary, Town Meeting approval. During the year, the Town had no additional appropriations.

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

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

	General Fund		
	Revenues	Expenditures	Fund Balance
Balance - Budgetary Basis, Exhibit V - June 30, 2011	$ 42,390,066	$ 42,185,884	$ 2,070,077
Encumbrances outstanding at June 30, 2010, cancelled during the year ended June 30, 2011	(4,662)		
Encumbrances outstanding at June 30, 2010, liquidated during the year ended June 30, 2011		376,931	
Encumbrances outstanding at June 30, 2011, charged to budgetary expenditures during the year ended June 30, 2011		(329,652)	329,652
Compensated absences fund activity is not budgeted	82,712		(202,972)
Teachers' Retirement System on-behalf payment	1,700,282	1,700,282	
Balance - GAAP Basis Exhibit IV - June 30, 2011	$ 44,168,398	$ 43,933,445	$ 2,196,757

Capital Projects Authorizations

The following is a summary of capital projects authorizations at June 30, 2011:

	Authorization	Cumulative Expenditures	Balance June 30, 2011
Capital Projects	$ 58,727,124	$ 29,165,183	$ 29,561,941

B. Donor Restricted Endowments

The Town has received certain endowments for the maintenance and improvement of cemeteries and local schools. The amounts are reflected in net assets as restricted for endowments. Investment income (including depreciation) of $71,766 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*, $237,766 of the Town's bank balance, including the component unit that participated in the cash pool, of $545,171 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	$	188,989
Collateralized, held by banks		48,777
Total Amount Subject to Custodial Credit Risk	$	237,766

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, 2011, the Town's cash equivalents amounted to $12,839,403. 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.

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

Investments

Investments as of June 30, 2011 in all funds are as follows:

Investment Type		**Fair Value**
Pooled open-end mutual fund accounts	$	976,957

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, 2011, the Town did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the Town's name.

4. RECEIVABLES

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

	General Fund	Mansfield Discretionary Fund	Capital Projects	Nonmajor Governmental Funds	Sewer Operating Fund	Nonmajor Enterprise Fund	Internal Service Funds	Total
Receivables:								
Property taxes	$ 478,156	$	$	$	$	$	$	$ 478,156
Sewer assessments				13,300				13,300
Intergovernmental	23,311		1,973,532	249,981				2,246,824
Loans		1,186,380						1,186,380
Other	40,104		325,000	52,017	91,536	8,994	269,593	787,244
Total gross current receivables	541,571	1,186,380	2,298,532	315,298	91,536	8,994	269,593	4,711,904
Less: allowance for uncollectibles	40,000				2,170	5,000		47,170
Balance at June 30, 2011	$ 501,571	$ 1,186,380	$ 2,298,532	$ 315,298	$ 89,366	$ 3,994	$ 269,593	$ 4,664,734

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	$ 402,043	$
Fees collected in advance		100,611
Special assessments not yet due	13,300	
Grant drawdowns prior to meeting all eligibility requirements		48,252
Housing loans receivable	1,186,380	
Advance tax collections		516,418
Total Deferred/Unearned Revenue for Governmental Funds	$ 1,601,723	$ 665,281

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2011 was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental activities:					
Capital assets not being depreciated:					
Land	$ 4,950,115	$	$	$	$ 4,950,115
Construction in progress	6,907,758	2,166,138	(5,636,826)	129,737	3,307,333
Total capital assets not being depreciated	11,857,873	2,166,138	(5,636,826)	129,737	8,257,448
Capital assets being depreciated:					
Land improvements	1,778,904		1,172,441		2,951,345
Buildings	33,568,379		4,427,335	89,933	37,905,781
Improvements other than buildings	1,031,839			60,839	971,000
Machinery and equipment	5,256,997	192,653	37,050	1,481,964	4,004,736
Vehicles	4,103,394	45,602		301,038	3,847,958
Infrastructure	50,181,888				50,181,888
Total capital assets being depreciated	95,921,401	238,255	5,636,826	1,933,774	99,862,708
Less accumulated depreciation for:					
Land improvements	257,580	76,947			334,527
Buildings	13,835,337	951,689		50,362	14,736,664
Improvements other than buildings	232,791	45,726		48,671	229,846
Machinery and equipment	3,273,483	321,903		1,389,328	2,206,058
Vehicles	1,861,214	196,413		270,955	1,786,672
Infrastructure	16,038,564	627,434			16,665,998
Total accumulated depreciation	35,498,969	2,220,112	-	1,759,316	35,959,765
Total capital assets being depreciated, net	60,422,432	(1,981,857)	5,636,826	174,458	63,902,943
Governmental Activities Capital Assets, Net	$ 72,280,305	$ 184,281	$ -	$ 304,195	$ 72,160,391
Business-type activities:					
Capital assets not being depreciated:					
Land	$ 74,798	$	$	$	$ 74,798
Construction in progress	90,087				90,087
Total capital assets not being depreciated	164,885	-	-	-	164,885
Capital assets being depreciated:					
Buildings	139,625				139,625
Equipment	425,513				425,513
Pump station	161,702				161,702
Sewer distribution system	1,152,126				1,152,126
Total capital assets being depreciated	1,878,966	-	-	-	1,878,966
Less accumulated depreciation for:					
Buildings	135,178	3,972			139,150
Equipment	339,037	9,535			348,572
Pump station	49,181	2,891			52,072
Sewer distribution system	783,245	20,945			804,190
Total accumulated depreciation	1,306,641	37,343	-	-	1,343,984
Total capital assets being depreciated, net	572,325	(37,343)	-	-	534,982
Business-Type Activities Capital Assets, Net	$ 737,210	$ (37,343)	$ -	$ -	$ 699,867

Depreciation expense was charged to functions/programs as follows:

General government	$	78,844
Community environment		383,790
Public safety		85,717
Public works		821,964
Education		650,324
Capital assets held by the Town's internal service funds are charged to the various functions based on their usage of the assets		199,473
Total Depreciation Expense - Governmental Activities	$	2,220,112
Business-type activities:		
Sewer services	$	23,836
Solid waste services		13,507
Total Depreciation Expense - Business-Type Activities	$	37,343

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual fund interfund receivable and payable balances at June 30, 2011 are as follows:

Receivable Fund	Payable Fund		Amount
General Fund	Nonmajor Governmental Funds	$	92,168
Internal Service Funds	Nonmajor Governmental Funds		18,143
Internal Service Funds	General Fund		271,984
Fiduciary Funds	General Fund		110,998
Total		$	493,293

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			
	General Fund	Capital Project Fund	Nonmajor Governmental Funds	Total Transfers Out
Transfers out:				
General Fund	$	$	$ 1,584,110	$ 1,584,110
Nonmajor Governmental Funds	72,500	537,894		610,394
Total Transfers In	$ 72,500	$ 537,894	$ 1,584,110	$ 2,194,504

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, 2011 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	$ 1,520,000	$ 2,840,000	$ 455,000	$ 3,905,000	$ 460,000
Less deferred amounts:					
Bond premium	4,908	55,542	4,699	55,751	
Deferred charge on refunding	(74,588)		(18,648)	(55,940)	
Total bonds	1,450,320	2,895,542	441,051	3,904,811	460,000
Net OPEB obligation		2,958		2,958	
Capital leases	631,816	325,000	242,003	714,813	251,491
Compensated absences	573,998	928,427	925,298	577,127	115,425
Retirement benefit	2,696,647	144,353	355,386	2,485,614	304,878
Total Governmental Activities Long-Term Liabilities	$ 5,352,781	$ 4,296,280	$ 1,963,738	$ 7,685,323	$ 1,131,794
Business-type Activities:					
Compensated absences	$ 19,479	$ 13,797	$ 18,569	$ 14,707	$ 2,944
Landfill closure/postclosure	100,000		4,000	96,000	4,000
Total Governmental Activities Long-Term Liabilities	$ 119,479	$ 13,797	$ 22,569	$ 110,707	$ 6,944

The annual requirements to amortize serial bonds outstanding at June 30, 2011 are as follows:

	Schools			Town						
				General Purpose			Sewers			
Year Ending June 30	Principal	Interest	Net Debt Service to Maturity	Principal	Interest	Net Debt Service to Maturity	Principal	Interest	Net Debt Service to Maturity	Total Net Debt Service to Maturity
2012	$ 85,000	$ 10,601	$ 95,601	$ 375,000	$ 84,982	$ 459,982	$ -	$ 10,777	$ 10,777	$ 566,360
2013	80,000	39,499	119,499	380,000	68,936	448,936	-	10,990	10,990	579,425
2014	156,500	36,779	193,279	184,750	50,976	235,726	23,750	10,990	34,740	463,745
2015	77,500	31,604	109,104	118,750	45,043	163,793	23,750	10,278	34,028	306,925
2016	77,500	29,278	106,778	118,750	41,480	160,230	23,750	9,566	33,316	300,324
2017-2021	387,500	111,519	499,019	593,750	153,965	747,715	118,750	37,141	155,891	1,402,625
2022-2026	406,000	47,687	453,687	534,000	60,667	594,667	140,000	16,622	156,622	1,204,976
	$ 1,270,000	$ 306,967	$ 1,576,967	$ 2,305,000	$ 506,049	$ 2,811,049	$ 330,000	$ 106,364	$ 436,364	$ 4,824,380

Overlapping and Underlying Indebtedness

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

	Amount of Outstanding Debt	Applicable Grants Receivable	Net Debt Outstanding	Applicable % of Net Debt Charge to Town	Town Net Overlapping Debt
Regional School District No.19	$ 14,387,000	$ 8,559,114	$ 5,827,886	54.9%	$ 3,199,509

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 37 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, 2011, $355,386 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	$ 58,203,513	$ 3,345,000	$ 54,858,513
Schools	116,407,026	4,469,509	111,937,517
Sewers	97,005,855	330,000	96,675,855
Urban renewal	84,071,741		84,071,741
Pension deficit	77,604,684		77,604,684

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, $181,077,596.

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, 2011, the Town had $1,040,000 of authorized and unissued bonds for general purposes.

Capital Leases

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

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

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

The assets acquired through capital leases are as follows:

		Governmental Funds
Vehicles and equipment	$	822,354
Less accumulated depreciation		(79,374)
		742,980
Construction in progress		133,000
Net Leased Property	$	875,980

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2011, were as follows:

Year Ending June 30,		Governmental Funds
2012	$	279,637
2013		262,661
2014		171,905
2015		58,019
Total future minimum lease payments		772,222
Less amounts representing interest		(57,409)
Present Value of Future Minimum Lease Payments	$	714,813

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

State and Federal laws and regulations require landfill closures to meet certain standards. The Town is in the process of finalizing an agreement with the State Department of Environmental Protection for final capping of the landfill. The landfill was covered in November 2004. The monitoring costs for the next 24 years at $4,000 per year are $96,000. These amounts are based on estimates that are subject to change due to inflation, technology or applicable laws and regulations. The liability as described above is recorded in the nonmajor enterprise solid waste disposal fund.

8. RISK MANAGEMENT

A. Risk Management

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

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

A third party administers the plan for which the Fund pays a fee. The Fund has purchased aggregate stop loss coverage at 125% of expected claims and individual stop loss coverage of $150,000 per claim.

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

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

	Claims Payable July 1	Current Year Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2009-10	$ 468,382	$ 5,094,550	$ 5,152,932	$ 410,000
2010-11	410,000	5,493,220	5,527,220	376,000

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

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

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

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

B. Commitments and Litigation

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

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

9. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2011 are as follows:

	General Fund	Major Special Revenue Funds: Mansfield Discretionary Fund	Major Special Revenue Funds: Capital Projects	Nonmajor Governmental Funds	Total
Fund balances:					
Nonspendable:					
Inventory	$	$	$	$ 67,178	$ 67,178
Permanent fund principal				1,970	1,970
Restricted for:					
Permanent funds				321,160	321,160
Unspent grant balances		67,414		71,096	138,510
Capital projects			2,098,949		2,098,949
General government				23,318	23,318
Community services				49,669	49,669
Education				14,273	14,273
Committed to:					
Capital projects				13,203	13,203
Public safety				1,597	1,597
Public works				6,206	6,206
Community services				118,017	118,017
Education				939,389	939,389
Debt service				130,145	130,145
Assigned to:					
General government	17,124				17,124
Public safety	10,030				10,030
Public works	17,448				17,448
Community services	25,527				25,527
Education	259,523				259,523
Unassigned	1,867,105				1,867,105
Total Fund Balances	$ 2,196,757	$ 67,414	$ 2,098,949	$ 1,757,221	$ 6,120,341

Significant encumbrances at June 30, 2011 are contained in the above table in the assigned category of the General Fund.

10. PENSION PLANS

Municipal Employees' Retirement Fund

A. Plan Description

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

B. Plan Provisions

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

C. Funding Policy

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

The required and actual contributions for the years ended June 30, 2009, 2010 and 2011 were $621,694, $636,299 and $825,059, 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 $10,696,262.

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, 2010, the Town has recorded in the General Fund intergovernmental revenue schools and schools expenditures in the amount of $1,700,282 as payments made by the State of Connecticut on behalf of the Town. The Town does not have any liability for teacher pension.

The State of Connecticut Teachers' Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106.

11. OTHER POST-EMPLOYMENT BENEFITS

A. Plan Description

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

At July 1, 2010, Town plan membership consisted of the following:

	Post-Employment Healthcare Trust
Retired participants	53
Spouses	17
Active plan members	316
Total Participants	386

B. Funding Policy

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

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

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

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

C. Annual OPEB Cost and Net OPEB Obligations

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

	Post-Employment Healthcare Trust
Annual required contribution (ARC)	$ 225,000
Interest on net OPEB obligation	(362)
Adjustment to annual required contribution	447
Annual OPEB cost	225,085
Contributions made	217,300
Increase in net OPEB obligation	7,785
Net OPEB asset, beginning of year	(4,827)
Net OPEB obligation End of Year	$ 2,958

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the fiscal years ended June 30, 2011, 2010 and 2009 are presented below.

Fiscal Year Ended	Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed	Net OPEB Obligation (Asset)
6/30/09	$ 212,200	$ 210,500	99.20%	$ 1,700
6/30/10	218,273	224,800	102.99%	(4,827)
6/30/11	225,085	217,300	96.54%	2,958

As of July 1, 2010, the most recent actuarial valuation date, the Town plan was 13.4% funded. The actuarial accrued liability for benefits was approximately $2.35 million, and the actuarial value of assets was $315,000 resulting in an unfunded actuarial accrued liability (UAAL) of approximately $2.04 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.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/08	$ 246,800	$ 1,916,300	$ 1,669,500	12.88%	$ 3,296,320	50.65%
7/1/10	315,000	2,351,000	2,036,000	13.40%	3,171,891	64.19%

Schedule of Employer Contribution

Fiscal Year	Annual Required Contribution	Percentage Contributed
6/30/09	$ 212,200	99.2%
6/30/10	218,300	103.0%
6/30/11	225,000	96.6%

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, 2010 actuarial valuation of the Town Plan, the Projected Unit Credit Cost method was used. The actuarial assumptions include a 7.5% investment rate of return as a trust fund is in existence, which is the rate of the expected long-term investment returns of plan assets calculated based on the funding policy of the plan at the valuation date. The annual healthcare (inflation) cost trend rate is 5.9% initially, reduced by decrements to an ultimate rate of 4.1% after 67 years. The projected salary increases were 4%. The UAAL is being amortized as a 25-year, closed group, level dollar amortization.

12. PRIOR PERIOD ADJUSTMENTS

During the year, the Town implemented GASB Statement No. 54. This required the Town to review its special revenue funds and determine if they have a revenue source that is restricted or committed for a specific purpose. This revenue source also needs to constitute a substantial portion of the resources in the fund. As a result, the Compensated Absences Fund (major special revenue fund in the prior year) did not meet those requirements and is now reported as part of the General Fund.

The beginning fund balances for the following funds were restated as follows:

	General Fund	Major Fund Compensated Absences Fund
Balance at June 30, 2010	$ 2,247,488	$ (285,684)
Reclassified to General Fund	(285,684)	285,684
Restated Fund Balance at July 1, 2010	$ 1,961,804	$ -

13. SUBSEQUENT EVENTS

On September 26, 2011 at Town Meeting, voters authorized the appropriation and the issuance of bonds in the amount of $405,000 for various equipment acquisitions.

Combining and Individual Fund Statements and Schedules

General Fund

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

EXHIBIT A-1

TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2011 AND 2010

	2011	2010
ASSETS		
Cash and cash equivalents	$ 5,176,547	$ 761,795
Investments	217,422	204,922
Accounts receivable:		
Property taxes	438,156	667,757
Intergovernmental	23,311	11,000
Other	40,104	82,196
Total accounts receivable	501,571	760,953
Due from other funds	92,168	3,014,735
Total Assets	$ 5,987,708	$ 4,742,405

	2011	2010
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts and other payables:		
Accounts payable	$ 1,016,130	$ 199,772
Payroll deductions	227,415	238,268
Due to State of Connecticut	19,281	16,985
Total accounts and other payables	1,262,826	455,025
Accrued liabilities	1,226,682	995,289
Due to other funds	382,982	611,293
Deferred and unearned revenue:		
Advance tax collections	516,418	92,257
Property taxes	402,043	626,737
Total deferred and unearned revenue	918,461	718,994
Total Liabilities	3,790,951	2,780,601
Fund Balance:		
Assigned	329,652	381,593
Unassigned	1,867,105	1,580,211
Total Fund Balance	2,196,757	1,961,804
Total Liabilities and Fund Balance	$ 5,987,708	$ 4,742,405

EXHIBIT A-2

TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2011

Fund Balance at Beginning of Year					$ 1,865,895
	Original Budget	**Final Budget**	**Actual**	**Variance with Final Budget**	
Revenues and Transfers in:					
Total revenues and transfers in	$ 43,626,285	$ 43,626,285	$ 42,390,066	$ (1,236,219)	
Expenditures and Transfers Out:					
Town	13,113,895	13,113,895	13,110,807	(3,088)	
Mansfield board of education	20,588,160	20,588,160	19,150,847	(1,437,313)	
Contribution to Region No. 19 board of education	9,924,230	9,924,230	9,924,230	-	
Total Expenditures and Transfers Out	$ 43,626,285	$ 43,626,285	$ 42,185,884	$ (1,440,401)	
Net Change in Fund Balance					204,182
Fund Balance at End of Year					$ 2,070,077

EXHIBIT A-3

TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
REPORT OF TAX COLLECTOR
FOR THE YEAR ENDED JUNE 30, 2011

Grand List Year	Uncollected Taxes July 1, 2010	Current Year Levy	Lawful Corrections: Additions *	Lawful Corrections: Deductions **	Transfers to Suspense	Adjusted Amount Collectible	Collections: Taxes	Collections: Interest and Lien Fees	Collections: Total	Uncollected Taxes June 30, 2011
1995	$	$	$	$	$	$ -	$	$ 274	$ 274	$ -
1996						-		842	842	-
1997						-		420	420	-
1998						-		294	294	-
1999						-		1,158	1,158	-
2000	115					115		167	167	115
2001	318			102		216		695	695	216
2002	950					950	319	1,990	2,309	631
2003	2,992				30	2,962	647	2,052	2,699	2,315
2004	12,390				35	12,355	9,361	7,994	17,355	2,994
2005	32,186			139	308	31,739	23,669	18,510	42,179	8,070
2006	101,644			1,310	16,767	83,567	55,980	34,483	90,463	27,587
2007	167,514		63	3,330	29,234	135,013	90,293	38,233	128,526	44,720
2008	389,648		675	7,200	32,598	350,525	254,602	62,008	316,610	95,923
Total Prior Years	707,757	-	738	12,081	78,972	617,442	434,871	169,120	603,991	182,571
2009		25,040,264	54,163	119,334	18,011	24,957,082	24,661,497	69,359	24,730,856	295,585
Total	$ 707,757	$ 25,040,264	$ 54,901	$ 131,415	$ 96,983	$ 25,574,524	25,096,368	238,479	25,334,847	$ 478,156
						Suspense collections	14,963		14,963	
						Advance collections	516,418		516,418	
						Total collections	$ 25,627,749	$ 238,479	$ 25,866,228	

* Includes reduction of elderly credit
** Includes local elderly option

EXHIBIT A-4

TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget
Property Taxes:				
Current year levy	$ 24,461,355	$ 24,461,355	$ 24,464,125	$ 2,770
Prior year levy	200,000	200,000	458,754	258,754
Interest and lien fees	125,000	125,000	254,652	129,652
Motor vehicle supplement	175,000	175,000	168,071	(6,929)
Suspense collections taxes	6,000	6,000	9,771	3,771
Suspense collections interest	4,000	4,000	11,259	7,259
Motor vehicle penalty			15	15
Telecom services payment	95,000	95,000	55,794	(39,206)
Total Property Taxes	25,066,355	25,066,355	25,422,441	356,086
Intergovernmental:				
State:				
Board of Education:				
Education assistance	10,070,680	10,070,680	8,637,361	(1,433,319)
School transportation	199,930	199,930	135,357	(64,573)
Total Board of Education	10,270,610	10,270,610	8,772,718	(1,497,892)
General Government:				
PILOT - State property	7,224,400	7,224,400	7,265,843	41,443
Circuit breaker	46,720	46,720	43,439	(3,281)
Circuit crt - parking fines			635	635
Tax relief for elderly freeze	2,000	2,000	2,000	-
Library - connecticard	10,000	10,000	19,942	9,942
Tax credit - new manufacturing equipment	4,500	4,500	5,502	1,002
Boat reimbursement	2,500	2,500	2,026	(474)
Judicial Revenue Distribution	3,000	3,000	9,758	6,758
Disability exempt reimbursement	800	800	1,337	537
Civil preparedness	11,300	11,300	12,311	1,011
Veterans' reimbursement	7,600	7,600	7,746	146
PILOT - Senior Housing			14,895	14,895
PILOT - Holinko Estates	13,500	13,500		(13,500)
Total General Government	7,326,320	7,326,320	7,385,434	59,114
Federal:				
In lieu of taxes	1,850	1,850	13,922	12,072
Social service block grant			3,441	3,441
Total Federal	1,850	1,850	17,363	15,513
Total Intergovernmental	17,598,780	17,598,780	16,175,515	(1,423,265)
Investment Income	80,000	80,000	28,090	(51,910)

(Continued on next page)

TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget
Charges for Services:				
Region No. 19 financial services	$ 87,530	$ 87,530	$ 87,530	$ -
Health district services	19,720	19,720	19,720	-
Recording	55,000	55,000	54,744	(256)
Copies of records	11,240	11,240	13,366	2,126
Vital statistics	8,500	8,500	10,984	2,484
Sale of maps/regulations	100	100	159	59
Police service	25,000	25,000	8,335	(16,665)
Redemption/release fees	2,500	2,500	1,725	(775)
Animal adoption fees	900	900	900	-
Postage on overdue books	16,000	16,000	16,494	494
Blueprints	50	50	160	110
Region No. 19 grounds maintenance	77,350	77,350	77,350	-
Zoning regulations	200	200	328	128
Daycare grounds maintenance	11,240	11,240	11,240	-
Charges for services	2,500	2,500	3,243	743
Celeron square bikepath maintenance	2,700	2,700	2,700	-
Fire safety code fees	66,500	66,500	25,608	(40,892)
Misc licenses & permits	2,520	2,520	2,468	(52)
Sport licenses	700	700	302	(398)
Dog licenses	8,000	8,000	8,084	84
Conveyance tax	125,000	125,000	100,231	(24,769)
Vacant property registration			600	600
Trailer and subdivision permits	4,000	4,000	3,250	(750)
Zoning permits	18,000	18,000	27,195	9,195
ZBA applications	4,000	4,000	1,200	(2,800)
IWA permits	5,000	5,000	2,765	(2,235)
Sewer permits	50	50		(50)
Road permits	1,300	1,300	700	(600)
Building permits	204,000	204,000	125,886	(78,114)
Administrative cost - reimb. permits	100	100	242	142
Housing code permits	86,000	86,000	97,050	11,050
Housing code penalties	100	100		(100)
Landlord Registrations	600	600	1,570	970
Parking tickets - Town	4,500	4,500	11,760	7,260
Building fines	1,000	1,000	510	(490)
Landlord registration penalty	90	90	250	160
Ordinance violation penalty	500	500	450	(50)
Noise ordinance violation	50	50	1,892	1,842
Possession alcohol ordinance	8,500	8,500	6,500	(2,000)
Open liquor container ordinance	10,000	10,000	13,785	3,785
Rent - Historical Society	2,000	2,000	3,300	1,300
Rent - Town hall	200	200	400	200
Rent - senior center	100	100		(100)
Sale of supplies	20	20	24	4
Rent - Region No. 19 maintenance	2,790	2,790	2,790	-
Building services Willington			3,040	3,040
Parking plan review			4,770	4,770
Littering ordinance			180	180
Total Charges for Services	876,150	876,150	755,780	(120,370)

(Continued on next page)

EXHIBIT A-4

TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget
Other Local Revenues:				
Other	$ 2,500	$ 2,500	$ 5,740	$ 3,240
Total Revenues	43,623,785	43,623,785	42,387,566	(1,236,219)
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	$ 43,626,285	$ 43,626,285	$ 42,390,066	$ (1,236,219)

EXHIBIT A-5

TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011

	Original Appropriation	Additions (Reductions) and Transfers	Final Appropriation	Expenditures	Variance with Final Budget
General Government:					
Town council:					
Legislative	$ 67,490	$ 11,197	$ 78,687	$ 78,687	$ -
Town manager:					
Municipal management	188,990	8,798	197,788	197,788	-
Personnel management	120,250	11,240	131,490	131,490	-
Legal:					
Town attorney	37,950	(14,615)	23,335	23,335	-
Probate	5,230	1,465	6,695	6,695	-
Elections:					
Registrars	57,210	(8,478)	48,732	48,732	-
Town clerk	189,870	5,672	195,542	195,542	-
General elections	20,450	1,687	22,137	22,137	-
Finance:					
Administration	48,400	2,888	51,288	51,288	-
Accounting and disbursements	237,790	(8,460)	229,330	229,330	-
Revenue collection	132,640	5,831	138,471	138,471	-
Property assessment	197,975	(8,156)	189,819	189,819	-
Central copying	39,000	(1,711)	37,289	37,289	-
Central services	32,500	(6,779)	25,721	25,721	-
Data processing	10,000	1,800	11,800	11,800	-
Building maintenance	888,670	(21,012)	867,658	867,658	-
Total General Government	2,274,415	(18,633)	2,255,782	2,255,782	-
Public Safety:					
Police protection:					
Police services	950,950	(29,540)	921,410	921,410	-
Animal control	87,530	3,489	91,019	91,019	-
Fire protection:					
Fire marshal	125,390	5,172	130,562	130,562	-
Fire and emergency services admin	206,850	1,433	208,283	208,283	-
Fire and emergency services	1,361,170	115,788	1,476,958	1,476,958	-
Emergency management	48,420	(4,195)	44,225	44,225	-
Total Public Safety	2,780,310	92,147	2,872,457	2,872,457	-
Public Works:					
Administration	79,900	21,594	101,494	101,494	-
Operating services:					
Supervision and operation	90,610	(3,320)	87,290	87,290	-
Road services	658,640	6,394	665,034	665,034	-
Grounds maintenance	341,660	(5,991)	335,669	335,669	-
Equipment maintenance	569,210	25,447	594,657	594,657	-
Engineering	180,810	(10,566)	170,244	170,244	-
Total Public Works	1,920,830	33,558	1,954,388	1,954,388	-
Community Services:					
Social service administration	293,750	24,275	318,025	318,025	-
Mansfield challenge - winter	2,650	(517)	2,133	2,133	-
Youth employment - middle school	2,000	72	2,072	2,072	-
Youth services	155,310	(2,188)	153,122	153,122	-
Senior services	181,080	(2,653)	178,427	178,427	-
Library administration	617,180	7,040	624,220	624,220	-
Recreation administration					-
Contribution to area agencies	295,540	193	295,733	295,733	-
Total Community Services	1,547,510	26,222	1,573,732	1,573,732	-

(Continued on next page)

TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2011

	Original Appropriation	Additions (Reductions) and Transfers	Final Appropriation	Expenditures	Variance with Final Budget
Community Development:					
Building inspection	$ 145,550	$ (2,381)	$ 143,169	$ 143,169	$ -
Housing inspection	97,730	6,171	103,901	103,901	-
Planning administration	226,780	(2,284)	224,496	224,496	-
Planning/zoning inland/wetland	7,500	1,317	8,817	8,817	-
Downtown partnership	125,000		125,000	125,000	-
Boards and commissions	6,750	(3,973)	2,777	2,777	-
Total Community Development	609,310	(1,150)	608,160	608,160	-
Townwide Expenditures:					
Employee benefits	2,290,590	(106,533)	2,184,057	2,184,057	-
Medical pension trust	50,000		50,000	50,000	-
Insurance	126,470	(7,499)	118,971	118,971	-
Contingency	83,800	(80,712)	3,088		3,088
Total Townwide Expenditures	2,550,860	(194,744)	2,356,116	2,353,028	3,088
Total Town Expenditures	11,683,235	(62,600)	11,620,635	11,617,547	3,088
Education:					
Contribution to Region No.19 board of education	9,924,230		9,924,230	9,924,230	-
Mansfield board of education	20,527,310	(30,000)	20,497,310	19,059,997	1,437,313
Total Education	30,451,540	(30,000)	30,421,540	28,984,227	1,437,313
Total Expenditures	42,134,775	(92,600)	42,042,175	40,601,774	1,440,401
Other Financing Uses:					
Transfers out:					
Capital projects fund - town	324,900	62,600	387,500	387,500	-
Special revenue funds:					
Cafeteria fund	20,000		20,000	20,000	-
Recreation program fund	340,760		340,760	340,760	-
Other operating funds - town	5,000		5,000	5,000	-
Other operating funds - board	40,850	30,000	70,850	70,850	-
Debt service fund	760,000		760,000	760,000	-
Total Other Financing Uses	1,491,510	92,600	1,584,110	1,584,110	-
Total Expenditures and Other Financing Uses	$ 43,626,285	$ -	$ 43,626,285	$ 42,185,884	$ 1,440,401

EXHIBIT A-6

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, 2011

	Original Appropriation	Additions (Reductions) and Transfers	Final Appropriation	Expenditures	Variance with Final Budget
Expenditures:					
Regular instruction	$ 7,741,320	$ (822,539)	$ 6,918,781	$ 6,918,781	$ -
English	49,520	1,422	50,942	50,942	-
World languages	10,090	(340)	9,750	9,750	-
Health and safety	7,730	495	8,225	8,225	-
Physical education	12,690	2,417	15,107	15,107	-
Art	14,060	(1,697)	12,363	12,363	-
Mathematics	30,020	(889)	29,131	29,131	-
Music	17,240	2,368	19,608	19,608	-
Science	30,750	(1,935)	28,815	28,815	-
Social studies	20,680	(3,079)	17,601	17,601	-
Computer education	201,250	(11,369)	189,881	189,881	-
Family and consumer sciences	9,080	(2,454)	6,626	6,626	-
Technology education	10,830	2,074	12,904	12,904	-
Special ed instruction	1,316,790	(60,003)	1,256,787	1,256,787	-
Enrichment	417,000	(72,115)	344,885	344,885	-
Preschool	354,590	(11,102)	343,488	343,488	-
Remedial education	342,960	(280,077)	62,883	62,883	-
Summer school free only (ED001)	30,500	11,949	42,449	42,449	-
Tuition payments	190,000	(2,555)	187,445	187,445	-
Central service - instructional supplies	159,760	(9,482)	150,278	150,278	-
Guidance services	138,790	(129,632)	9,158	9,158	-
Health services	205,990	(3,544)	202,446	202,446	-
Occupational and physical therapy	241,500	12,485	253,985	253,985	-
Speech and hearing services	150,230	(72,266)	77,964	77,964	-
Pupil services - testing	11,570	(11,570)			-
Psychological services - S.E.	296,710	(121,951)	174,759	174,759	-
Curriculum development	166,460	(7,478)	158,982	158,982	-
Professional development	36,990	(3,934)	33,056	33,056	-
Media services	70,770	(10,261)	60,509	60,509	-
Library	284,140	(13,132)	271,008	271,008	-
Board of education	411,520	1,401,381	1,812,901	375,588	1,437,313
Superintendent's office	359,890	(28,191)	331,699	331,699	-
Special education admin.	281,300	(11,470)	269,830	269,830	-
Principals' office	982,640	22,773	1,005,413	1,005,413	-
Support services - central	16,490	2,648	19,138	19,138	-
Field studies	13,500	(1,077)	12,423	12,423	-
Business management	319,990	(1,691)	318,299	318,299	-
Plant operations - building	1,513,970	3,787	1,517,757	1,517,757	-
Regular transportation	680,730	(24,059)	656,671	656,671	-
Special education transportation	130,000	144,183	274,183	274,183	-
After school program	40,330	(7,463)	32,867	32,867	-
Athletic program	36,190	(5,010)	31,180	31,180	-
Employee benefits	3,170,750	94,383	3,265,133	3,265,133	-
Total Expenditures	20,527,310	(30,000)	20,497,310	19,059,997	1,437,313
Other Financing Uses:					
Transfers out:					
Cafeteria fund	20,000		20,000	20,000	-
Other operating funds	40,850	30,000	70,850	70,850	-
Total Other Financing Uses	60,850	30,000	90,850	90,850	-
Total Expenditures and Other Financing Uses	$ 20,588,160	$ -	$ 20,588,160	$ 19,150,847	$ 1,437,313

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.

EXHIBIT B-1

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, 2011

	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
Landscape Public Buildings	$ 10,000	$ 10,000	$	$ 10,000	$ -
Council Media Project	26,983	25,000	1,983	26,983	-
Financial Software	166,400	56,085	124,715	180,800	14,400
Water supply study	57,756	60,000	(2,244)	57,756	-
Strategic Planning Study	150,000	100,000	50,000	150,000	-
Boiler/Heat/Plumbing - Fire Stations	30,000				(30,000)
Replace engine 107/117	752,230	700,331	80,000	780,331	28,101
Replace Rescue 407 08/09	44,439	44,439		44,439	-
ET 207 Rescue Standardization	40,108		40,108	40,108	-
SCBA equipment upgrade	59,800	59,800		59,800	-
Vehicle key boxes	7,500	7,500		7,500	-
Hurst Tool Power Units	18,000		18,000	18,000	-
Fire Boat	16,325		16,325	16,325	-
Forestry 307 Chasis Changeover	30,000		30,000	30,000	-
Hydraulic Rescue Equipment	18,000		18,000	18,000	-
Fire Ponds	30,500	25,500	5,000	30,500	-
Tree replacement	22,500	17,500	5,000	22,500	-
Salt Storage Building	250,000		250,000	250,000	-
Small bridges and culverts	309,084	299,084	10,000	309,084	-
Large bridge maintenance	471,286	451,286	20,000	471,286	-
Stone mill bridge	1,716,350	236,321	228,523	464,844	(1,251,506)
Town walkways	458,000	411,453	60,000	471,453	13,453
Laurel Lane bridge	1,340,600	303,015	105,969	408,984	(931,616)
Road drainage	395,311	346,340	50,000	396,340	1,029
Birch road T.E.P	874,954	893,513	(18,559)	874,954	-
Guard rails	34,197	29,197	5,000	34,197	-
Road resurfacing	2,278,810	1,987,524	301,724	2,289,248	10,438
Clover Mill Road reclaim	185,675	170,411	15,264	185,675	-
Hunting Lodge Rd walkway 08/09	100,000		100,000	100,000	-
Four Corners Sewer / Water Improvements	330,000		330,000	330,000	-
Pickup Mounted Sign	10,000		10,000	10,000	-
Pickup Trucks 08/09	22,600	22,600		22,600	-
Large Dump Truck 09/10	151,078		151,078	151,078	-
Small Dump Truck and Sander	45,000		45,000	45,000	-
Snowplows	15,000	9,500	5,500	15,000	-
Engineering CAD upgrades	138,500	123,500	15,000	138,500	-
GPS Units - Additional Units	15,000				(15,000)
Storrs center area improvement	1,648,700	575,000	333,702	908,702	(739,998)
MDP revital and enhancement	649,000	649,000		649,000	-
Improvements Storrs Rd Urban	2,500,000	39,575	67,699	107,274	(2,392,726)
Streetscape/Ped.Improv.DOT	1,474,800		302,000	302,000	(1,172,800)
Improvements Storrs Rd. DOT Lieberman	2,250,000				(2,250,000)
Storrs Center Inter Transp Center	612,500	49	119,570	119,619	(492,881)
Parking Garage Transit Hub	10,000,000	5,656	335,722	341,378	(9,658,622)

(Continued on next page)

EXHIBIT B-1

TOWN OF MANSFIELD, CONNECTICUT
CAPITAL PROJECTS FUND
SCHEDULE OF CUMULATIVE PROJECT REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2011

	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
DECD STEAP #2	$ 500,000	$ 9,175	$ 3,773	$ 12,948	$ (487,052)
DECD STEAP #3	200,000	41,652	137,531	179,183	(20,817)
Omnibus Budget Bill	712,500				(712,500)
Bus Facilities Program	6,175,000		89,400	89,400	(6,085,600)
ADA compliance	23,954	20,996	2,958	23,954	-
MDD Improved Security	32,500	32,500		32,500	-
Library repairs	9,024	10,000	(976)	9,024	-
Daycare Air Conditioning	150,000				(150,000)
Senior center equipment	30,000	30,000		30,000	-
BCP Restroom Improvements	3,000		3,000	3,000	-
Lions club park	566,000	560,000	6,000	566,000	-
Open space purchase	4,409,389	3,256,855	112,500	3,369,355	(1,040,034)
Community center	7,850,440	7,850,440		7,850,440	-
Community center walking track	277,618	250,000	27,618	277,618	-
Community center equipment	194,400	194,400		194,400	-
Skate park	40,000	40,000		40,000	-
Community center air conditioning	169,155		170,000	170,000	845
Community center locker room ventilation	20,000		20,000	20,000	-
Community center equipment	34,000				(34,000)
Park improvements	208,000	188,000	20,000	208,000	-
Playground resurfacing	42,000	37,000	5,000	42,000	-
Southeast park improvement	154,000	84,000		84,000	(70,000)
Southeast Park playscape	92,748	91,168	1,580	92,748	-
Wmtc river greenway	133,880	191,259		191,259	57,379
Commonfields trail improvements	19,340	3,070	20,507	23,577	4,237
Schoolhouse brook park improvements	10,000	10,000		10,000	-
WHIP Grants - MHP EGVP OSHF	6,900	4,600	2,300	6,900	-
New wells - schools	1,100,000	1,129,333		1,129,333	29,333
Energy Maintenance System	35,000				(35,000)
Maintenance Shop Boiler / Heat Piping	37,000				(37,000)
Deferred maintenance projects	689,390	664,391	25,000	689,391	1
School building committee	160,000	10,000		10,000	(150,000)
MMS heating alterations	4,600,000	3,648,747	1,112,329	4,761,076	161,076
MMS asbestos removal	65,000	48,378		48,378	(16,622)
MMS carpet replacement	25,000	26,809		26,809	1,809
Roof replacement	159,900	147,900	12,000	159,900	-
Van - Facilities Management	35,000		24,500	24,500	(10,500)
Total	$ 58,727,124	$ 26,239,852	$ 5,025,099	$ 31,264,951	$ (27,462,173)

EXHIBIT B-2

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, 2011

	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
Landscape Public Buildings	$ 10,000	$	$	$	$ 10,000
Council Media Project	26,983	26,983		26,983	-
Financial Software	166,400	153,578	11,357	164,935	1,465
Water supply study	57,756	57,756		57,756	-
Strategic Planning Study	150,000	104,974	59,792	164,766	(14,766)
Boiler/Heat/Plumbing - Fire Stations	30,000				30,000
Replace engine 107/117	752,230	753,653		753,653	(1,423)
Replace Rescue 407 08/09	44,439	43,527	912	44,439	-
ET 207 Rescue Standardization	40,108	22,325	17,783	40,108	-
SCBA equipment upgrade	59,800	59,800		59,800	-
Vehicle key boxes	7,500	559		559	6,941
Hurst Tool Power Units	18,000	18,000		18,000	-
Fire Boat	16,325		16,325	16,325	-
Forestry 307 Chasis Changeover	30,000		2,000	2,000	28,000
Hydraulic Rescue Equipment	18,000				18,000
Fire Ponds	30,500	18,408	6,265	24,673	5,827
Tree replacement	22,500	15,215		15,215	7,285
Salt Storage Building	250,000		226,940	226,940	23,060
Small bridges and culverts	309,084	216,942	4,250	221,192	87,892
Large bridge maintenance	471,286	384,960	3,950	388,910	82,376
Stone mill bridge	1,716,350	112,214	53,279	165,493	1,550,857
Town walkways	458,000	323,588	137,593	461,181	(3,181)
Laurel Lane bridge	1,340,600	159,269	29,961	189,230	1,151,370
Road drainage	395,311	312,577	6,637	319,214	76,097
Birch road T.E.P	874,954	874,954		874,954	-
Guard rails	34,197	27,281	15	27,296	6,901
Road resurfacing	2,278,810	1,919,426	352,536	2,271,962	6,848
Clover Mill Road reclaim	185,675	185,675		185,675	-
Hunting Lodge Rd walkway 08/09	100,000	89,518	1,201	90,719	9,281
Four Corners Sewer / Water Improvements	330,000		45,320	45,320	284,680
Pickup Mounted Sign	10,000				10,000
Pickup Trucks 08/09	22,600	22,600		22,600	-
Large Dump Truck 09/10	151,078	151,078		151,078	-
Small Dump Truck and Sander	45,000		28,775	28,775	16,225
Snowplows	15,000	9,140	5,523	14,663	337
Engineering CAD upgrades	138,500	118,011	13,768	131,779	6,721
GPS Units - Additional Units	15,000	4,167		4,167	10,833
Storrs center area improvement	1,648,700	449,541	260,141	709,682	939,018
MDP revital and enhancement	649,000	649,000		649,000	-
Improvements Storrs Rd Urban	2,500,000	39,575	67,700	107,275	2,392,725
Streetscape/Ped.Improv.DOT	1,474,800		1,772	1,772	1,473,028
Improvements Storrs Rd. DOT Lieberman	2,250,000				2,250,000
Storrs Center Inter Transp Center	612,500	49	119,569	119,618	492,882
Parking Garage Transit Hub	10,000,000	5,656	335,722	341,378	9,658,622
DECD STEAP #2	500,000	9,175	3,773	12,948	487,052
DECD STEAP #3	200,000	41,652	137,531	179,183	20,817
Omnibus Budget Bill	712,500				712,500
Bus Facilities Program	6,175,000		111,750	111,750	6,063,250
ADA compliance	23,954	23,954		23,954	-

(Continued on next page)

EXHIBIT B-2

TOWN OF MANSFIELD, CONNECTICUT
CAPITAL PROJECTS FUND
SCHEDULE OF CUMULATIVE PROJECT EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2011

	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
MDD Improved Security	$ 32,500	$ 21,200	$	$ 21,200	$ 11,300
Library repairs	9,024	9,024		9,024	-
Daycare Air Conditioning	150,000	33,746		33,746	116,254
Senior center equipment	30,000	30,000		30,000	-
BCP Restroom Improvements	3,000		2,250	2,250	750
Lions club park	566,000	552,422	6,469	558,891	7,109
Open space purchase	4,409,389	3,158,549	8,874	3,167,423	1,241,966
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	192,742		192,742	1,658
Skate park	40,000	38,566		38,566	1,434
Community center air conditioning	169,155	169,155		169,155	-
Community center locker room ventilation	20,000		2,958	2,958	17,042
Community center equipment	34,000				34,000
Park improvements	208,000	186,630	13,927	200,557	7,443
Playground resurfacing	42,000	35,972	3,266	39,238	2,762
Southeast park improvement	154,000	82,772	1,228	84,000	70,000
Southeast Park playscape	92,748	92,748		92,748	-
Wmtc river greenway	133,880	156,874		156,874	(22,994)
Commonfields trail improvements	19,340	1,735	18,900	20,635	(1,295)
Schoolhouse brook park improvements	10,000				10,000
WHIP Grants - MHP EGVP OSHF	6,900				6,900
New wells - schools	1,100,000	1,172,656		1,172,656	(72,656)
Energy Maintenance System	35,000				35,000
Maintenance Shop Boiler / Heat Piping	37,000				37,000
Deferred maintenance projects	689,390	576,207	32,992	609,199	80,191
School building committee	160,000	210,379	8,095	218,474	(58,474)
MMS heating alterations	4,600,000	4,457,131	50,738	4,507,869	92,131
MMS asbestos removal	65,000	44,559		44,559	20,441
MMS carpet replacement	25,000	23,397		23,397	1,603
Roof replacement	159,900	149,550		149,550	10,350
Van - Facilities Management	35,000		24,500	24,500	10,500
Total	$ 58,727,124	$ 26,928,852	$ 2,236,337	$ 29,165,189	$ 29,561,935

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.

EXHIBIT C-1

TOWN OF MANSFIELD, CONNECTICUT
SEWER OPERATING FUND
COMBINING BALANCE SHEET
BY CUSTOMER
JUNE 30, 2011

	UConn	Willimantic	Interfund Eliminations	Total
ASSETS				
Current assets:				
Cash	$	$ 50,600	$	$ 50,600
Accounts receivable	13,985	75,381		89,366
Due from UConn		21,347	(21,347)	-
Total current assets	13,985	147,328	(21,347)	139,966
Noncurrent assets:				
Capital assets (net of accumulated depreciation):				
Land	3,000	63,298		66,298
Construction in progress	90,087			90,087
Pump station	109,630			109,630
Sewer distribution system	126,771	221,165		347,936
Total capital assets (net of accumulated depreciation)	329,488	284,463	-	613,951
Total noncurrent assets	329,488	284,463	-	613,951
Total Assets	343,473	431,791	(21,347)	753,917
LIABILITIES				
Current liabilities:				
Due to Willimantic	21,347		(21,347)	-
Total current liabilities	21,347	-	(21,347)	-
NET ASSETS				
Invested in capital assets	329,488	284,463		613,951
Unrestricted	(7,362)	147,328		139,966
Total Net Assets	$ 322,126	$ 431,791	$ -	$ 753,917

EXHIBIT C-2

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, 2011

	UConn	Willimantic	Total
Operating Revenues:			
Sewer charges	$ 102,583	$ 160,000	$ 262,583
Other revenues		1,120	1,120
Total Operating Revenues	102,583	161,120	263,703
Operating Expenses:			
Consultants	2,250		2,250
Sewer fees	80,254	82,864	163,118
Supplies and services	5,959	3,728	9,687
Depreciation	9,563	14,273	23,836
Total Operating Expenses	98,026	100,865	198,891
Change in Net Assets	4,557	60,255	64,812
Total Net Assets at Beginning of Year	317,569	371,536	689,105
Total Net Assets at End of Year	$ 322,126	$ 431,791	$ 753,917

EXHIBIT C-3

TOWN OF MANSFIELD, CONNECTICUT
SEWER OPERATING FUND
SCHEDULE OF SEWER USER CHARGES RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2011

	Balance July 1, 2010	Current Levy	Amount Collectible	Collections: Principal	Collections: Interest and Liens	Collections: Total	Balance June 30, 2011
Sewer User Charges:							
Willimantic	$ 79,559	$ 160,000	$ 239,559	$ 162,008	$ 1,120	$ 163,128	$ 77,551
UConn	21,111	103,043	124,154	109,709		109,709	14,445
Total	$ 100,670	$ 263,043	$ 363,713	$ 271,717	$ 1,120	$ 272,837	91,996
						Less allowance for uncollectibles	2,630
						Net Sewer User Charges Receivable	$ 89,366

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.

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.

EXHIBIT D-1

TOWN OF MANSFIELD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2011

	Special Revenue Funds						
	Capital Nonrecurring Fund	Educational Grants Fund	Recreation Program Fund	Other Operating Funds	School Cafeteria Fund	Town Aid Road Fund	Total
ASSETS							
Cash	$ 13,203	$	$ 219,548	$ 681,103	$ 215,447	$ 74,338	$ 1,203,639
Receivables:							
Sewer assessments	13,300						13,300
Intergovernmental		52,707		150,494	46,780		249,981
Other				52,017			52,017
Other assets					67,178		67,178
Total Assets	$ 26,503	$ 52,707	$ 219,548	$ 883,614	$ 329,405	$ 74,338	$ 1,586,115
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts and other payables	$	$ 23,753	$ 21,450	$ 35,887	$ 1,694	$ 5,951	$ 88,735
Due to other funds		13,128	9,100		9,043		31,271
Deferred and unearned revenue	13,300	13,117	100,611	35,135			162,163
Total Liabilities	13,300	49,998	131,161	71,022	10,737	5,951	282,169
Fund Balances:							
Nonspendable					67,178		67,178
Restricted		2,709		87,260		68,387	158,356
Committed	13,203		88,387	725,332	251,490		1,078,412
Total Fund Balances	13,203	2,709	88,387	812,592	318,668	68,387	1,303,946
Total Liabilities and Fund Balances	$ 26,503	$ 52,707	$ 219,548	$ 883,614	$ 329,405	$ 74,338	$ 1,586,115

(Continued on next page)

TOWN OF MANSFIELD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2011

	Debt Service Fund	Permanent Funds				
	Debt Service Fund	Cemetery Fund	Local School Fund	Total	Eliminations	Total Nonmajor Governmental Funds
ASSETS						
Cash	$ 130,145	$	$ 306	$ 306	$	$ 1,334,090
Restricted Investments		405,740	574	406,314		406,314
Receivables:						
Sewer assessments						13,300
Intergovernmental						249,981
Other assets						52,017
Other assets						67,178
Total Assets	$ 130,145	$ 405,740	$ 880	$ 406,620	-	$ 2,122,880
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts and other payables	$	$ 4,450	$	$ 4,450	$	$ 93,185
Due to other funds		79,040		79,040		110,311
Deferred and unearned revenue						162,163
Total Liabilities	-	83,490	-	83,490	-	365,659
Fund Balances:						
Nonspendable		1,200	770	1,970		69,148
Restricted		321,050	110	321,160		479,516
Committed	130,145					1,208,557
Total Fund Balances	130,145	322,250	880	323,130	-	1,757,221
Total Liabilities and Fund Balances	$ 130,145	$ 405,740	$ 880	$ 406,620	$ -	$ 2,122,880

EXHIBIT D-2

TOWN OF MANSFIELD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2011

	Special Revenue Funds						
	Capital Nonrecurring Fund	Educational Grants Fund	Recreation Program Fund	Other Operating Funds	School Cafeteria Fund	Town Aid Road Fund	Total
Revenues:							
Intergovernmental	$ 193,911	$ 2,227,992	$	$ 874,813	$ 272,597	$ 205,727	$ 3,775,040
Investment income							-
Charges for services	362,821		1,679,942	210,947	637,094		2,890,804
Contributions			4,461	67,198			71,659
Other local revenues				194,054			194,054
Total Revenues	556,732	2,227,992	1,684,403	1,347,012	909,691	205,727	6,931,557
Expenditures:							
Current:							
General government				119,565			119,565
Public safety				303,141			303,141
Public works				3,226		194,412	197,638
Community services			2,108,917	224,611			2,333,528
Education		2,228,923		322,768	823,253		3,374,944
Capital outlay	150,000			381,127			531,127
Total Expenditures	150,000	2,228,923	2,108,917	1,354,438	823,253	194,412	6,859,943
Excess (Deficiency) of Revenues over Expenditures:	406,732	(931)	(424,514)	(7,426)	86,438	11,315	71,614
Other Financing Sources (Uses):							
Transfers in	387,500		390,760	110,850	20,000		909,110
Transfers out	(842,894)				(2,500)		(845,394)
Net Other Financing Sources (Uses)	(455,394)	-	390,760	110,850	17,500	-	63,716
Net Change in Fund Balances	(48,662)	(931)	(33,754)	103,424	103,938	11,315	135,330
Fund Balances at Beginning of Year	61,865	3,640	122,141	709,168	214,730	57,072	1,168,616
Fund Balances at End of Year	$ 13,203	$ 2,709	$ 88,387	$ 812,592	$ 318,668	$ 68,387	$ 1,303,946

(Continued on next page)

EXHIBIT D-2

TOWN OF MANSFIELD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2011

	Debt Service Fund	Permanent Funds				
	Debt Service Fund	Cemetery Fund	Local School Fund	Total	Eliminations	Total Nonmajor Governmental Funds
Revenues:						
Intergovernmental	$	$	$	$	$	$ 3,775,040
Investment income		23,721	33	23,754		23,754
Charges for services		9,350		9,350		2,900,154
Contributions						71,659
Other local revenues						194,054
Total Revenues	-	33,071	33	33,104	-	6,964,661
Expenditures:						
Current:						
General government	85,300					204,865
Public safety						303,141
Public works						197,638
Community services		42,575		42,575		2,376,103
Education						3,374,944
Capital outlay						531,127
Debt service:						
Principal	682,998					682,998
Interest	127,305					127,305
Total Expenditures	895,603	42,575	-	42,575	-	7,798,121
Excess (Deficiency) of Revenues over Expenditures	(895,603)	(9,504)	33	(9,471)	-	(833,460)
Other Financing Sources (Uses):						
Issuance of debt	133,000			-		133,000
Bond premium	55,542			-		55,542
Transfers in	910,000			-	(235,000)	1,584,110
Transfers out				-	235,000	(610,394)
Net Other Financing Sources (Uses)	1,098,542	-	-	-	-	1,162,258
Net Change in Fund Balances	202,939	(9,504)	33	(9,471)	-	328,798
Fund Balances at Beginning of Year	(72,794)	331,754	847	332,601	-	1,428,423
Fund Balances at End of Year	$ 130,145	$ 322,250	$ 880	$ 323,130	$ -	$ 1,757,221

EXHIBIT D-3

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, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 382,670	$ 382,670	$ 193,911	$ (188,759)
Special assessment	3,000	3,000		(3,000)
Charges for services	323,000	323,000	362,821	39,821
Total Revenues	708,670	708,670	556,732	(151,938)
Expenditures:				
Capital outlay	150,000	150,000	150,000	-
TOTAL EXPENDITURES	150,000	150,000	150,000	-
Excess of Revenues Over Expenditures:	558,670	558,670	406,732	(151,938)
Other Financing Sources (Uses):				
Transfers in	307,500	307,500	387,500	80,000
Transfers out	(807,545)	(807,545)	(842,894)	(35,349)
Net Other Financing Sources (Uses)	(500,045)	(500,045)	(455,394)	44,651
Net Change in Fund Balance	$ 58,625	$ 58,625	(48,662)	$ (107,287)
Fund Balance at Beginning of Year			61,865	
Fund Balance at End of Year			$ 13,203	

EXHIBIT D-4

TOWN OF MANSFIELD, CONNECTICUT
OTHER OPERATING FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2011

	Revenues and Other Financing Sources							Expenditures and Other Financing Uses									
	Inter-Governmental	Investment Income	Charges for Services	Contributions	Other Local Revenues	Transfers In (Out)	Total	General Government	Public Safety	Public Works	Community Services	Education	Capital Outlay	Transfers Out	Total	Fund Balances July 1, 2010	Fund Balances June 30, 2011
ABS ARRA Energy Efficiency	$ 29,500	$	$	$	$	$	$ 29,500	$ 29,500	$	$	$	$	$	$	$ 29,500	$	$
CHIEVE event				4,210			4,210				62				62		4,148
Adventure learning																(2)	(2)
Ambulance services			144,479				144,479		144,479						144,479	(1)	(1)
American Cancer Society																	
ARRA Birch Road Bikeway Phase II	153,970						153,970						154,190		154,190	221	1
ARRA Mansfield City Road	227,202						227,202						226,937		226,937	(265)	
Beautification committee					500		500				690				690	705	515
The blueberry fund			1,395				1,395	1,394							1,394	(0)	1
Boiler ARRA Energy Efficiency	36,866						36,866	36,867							36,867		(1)
Charter communications - library																451	451
Children's grief group																2,235	2,235
Community center accessibility																37	37
Community center teen center																1,725	1,725
Community conversation					1,398		1,398				1,513				1,513	1,093	978
CT association gifted grant																87	87
CT clean energy grant											1,055				1,055	1,303	248
CT healthy campus initiative					11,000		11,000										11,000
CT Writing Project Grant - Local Support																465	465
Daycare nongrant					2,582		2,582				7,358				7,358	4,778	2
DEMHS School security grant																	
Diesel Retrofit Grant																(5,835)	(5,835)
Dorothy Goodwin program												1,615			1,615	12,170	10,555
Eagleville preserve	4,698						4,698				4,698				4,698		
Ebay sales																56	56
Elder/disab resp trnsp grant	31,578			135			31,713				31,693				31,693	1	21
EMS equipment grant																	
Enhancing Student Achievement						30,000	30,000					21,793			21,793	38,901	47,108
ETE 77 Grant																	
Family literacy																28	28
Finance Dir Retire Receptions - Contribution																	
Fidelity Charitable Gift Fund																1,000	1,000
Financial reporting model 34																28,110	28,110
Fred Cazel garden																211	211
Friends of the library				40,000			40,000				38,772				38,772	13,044	14,272
General services special needs				2,083			2,083				12,594				12,594	13,658	3,147
Goodwin playscape																5,869	5,869
Goodwin greenhouse fund																205	205
Goodwin Special Ed Donation				500			500					400			400	1,000	1,100
Graustein 2010-2011 grant					59,763		59,763					49,240			49,240	(10,523)	
Graustein discovery grant												61			61	4,074	4,013
Graustein incentive grant																5,665	5,665
Historic document preservatior	3,000		4,008				7,008	4,197							4,197	10,506	13,317
Holiday Fund - Contributions				4,120			4,120				5,623				5,623	2,247	744
Holiday DUI enforcemen	13,562						13,562				13,561				13,561		1
Homeland security grant-Federal Programs																	
Homeland Security Grant-State Suppor																5,835	5,835
Joyce Cepeau MMS spec ed				2,195			2,195										2,195
Juniper Hill fire assistance																6,416	6,416
Land protection program			5,973				5,973				19,227				19,227	29,963	16,709

(Continued on next page)

EXHIBIT D-4

TOWN OF MANSFIELD, CONNECTICUT
OTHER OPERATING FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2011

	Revenues and Other Financing Sources							Expenditures and Other Financing Uses									
	Inter-Governmental	Investment Income	Charges for Services	Contributions	Other Local Revenues	Transfers In (Out)	Total	General Government	Public Safety	Public Works	Community Services	Education	Capital Outlay	Transfers Out	Total	Fund Balances July 1, 2010	Fund Balances June 30, 2011
Liberty bank extended kindergarten program	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$ (1,072)	$ (1,072)
Liberty bank foundation OSOR																(0)	(0)
Liberty bank program																(4,383)	(4,383)
Maintenance-sale of property										3,226					3,226	1,137	(2,089)
Maintenance-Scrap Metals			1,660				1,660									7,635	9,295
Maintenance-Supplies and Material																(1,000)	(1,000)
Mansfield advocates for children				128	500		628				1,153				1,153	490	(35)
Mansfield bike tour			1,498	1,375			2,873				1,899				1,899	667	1,641
Mansfield challenge - summer				8,070			8,070				4,606				4,606	(12,984)	(9,520)
Mansfield school readiness council																165	165
Mansfield summer school program					2,500	5,000	7,500					5,708			5,708	708	2,500
MDP festival on the green			970		16,259		17,229				17,751				17,751	18,435	17,913
Mohegan Tribe Challenge Grant												233			233	981	748
Moss santuary last green valley	11,737						11,737				11,737				11,737		
Mount Hope park	558						558				558				558	1	1
NECASA Local Support					3,300		3,300				6,263				6,263	560	(2,403)
NECASA parent education																1,374	1,374
NECASA peer outreach																357	357
NECASA safe graduation																308	308
Neuter assist/education fund			140				140		65						65	813	888
Oak grove school	7,097					8,850	15,947					27,655			27,655	10,781	(927)
Old Spring Hill	3,392						3,392				3,393				3,393		(1)
PAWS substance abuse prevention																15	15
Peer Outreach - Contributions											2,699				2,699	1,341	(1,358)
Planning director retirement reception				2,325			2,325	3,349							3,349		(1,024)
Playscape fund																(5,869)	(5,869)
Police - JAG Grant ARRA																	
Police - underage drinking program																484	484
Preschool tuition																51,593	51,593
Project Coordin:Underage Drinking	6,515						6,515				7,122				7,122	(500)	(1,107)
Property revaluation						35,000	35,000	2,193							2,193	64,919	97,726
Rec. program scholarship fund				820			820									2,159	2,979
Re-Lamp ARRA Energy Efficiency	14,759						14,759	14,760							14,760		(1)
Restitution fees																709	709
River Park NEPA Tree Grant																289	289
Safe graduation																2,200	2,200
School House Brook Park-Local Support	259						259				259				259	(7)	(7)
School Security Grant																	
School use fund					2,447		2,447					4,709			4,709	8,621	6,359
Senior center extended hours grant																	
Senior programs			32,883	157		5,000	38,040				29,174				29,174	3,973	12,839
Severe repetitive loss program grant	158,598						158,598		158,597						158,597	1	2
Skate park																	
Special education tuition - other schools	171,522				90,525		262,047					172,569			172,569	505,111	594,589
Speed radar display sign																(142)	(142)
Suzuki			19,250			27,000	46,250					38,095			38,095	918	9,073
Target field trip					700		700					690			690		10
Town manager retirement dinner																(604)	(604)
TVCCA senior nutrition																791	791
VNA east programs					2,580		2,580	2,580							2,580	(12,872)	(12,872)
Wellness center program			(1,309)				(1,309)									1,310	1
Wincog Homeland Security Grant - Local Support																(0)	(0)
Year 2004 property revaluation								24,725							24,725	(117,434)	(142,159)
Youth leadership grant											246				246	246	
Youth services special needs				1,080			1,080				905				905	1,510	1,685
Total	$ 874,813	$ -	$ 210,947	$ 67,198	$ 194,054	$ 110,850	$ 1,457,862	$ 119,565	$ 303,141	$ 3,226	$ 224,611	$ 322,768	$ 381,127	$ -	$ 1,354,438	$ 709,167	$ 812,591

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.

EXHIBIT E-1

TOWN OF MANSFIELD, CONNECTICUT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET ASSETS
JUNE 30, 2011

	Health Insurance	Workers' Compensation Insurance	Management Services	Interfund Eliminations	Total
ASSETS					
Current assets:					
Cash and cash equivalents	$ 3,616,516	$ 56,691	$ 251,424	$	$ 3,924,631
Accounts receivable	179,688		89,905		269,593
Due from other funds	294,690			(4,563)	290,127
Other			3,624		3,624
Total current assets	4,090,894	56,691	344,953	(4,563)	4,487,975
Noncurrent assets:					
Capital assets (net of accumulated depreciation):					
Land			145,649		145,649
Construction in progress			14,898		14,898
Land improvements					
Buildings			96,883		96,883
Equipment			1,109,883		1,109,883
Total noncurrent assets	-	-	1,367,313	-	1,367,313
Total Assets	4,090,894	56,691	1,712,266	(4,563)	5,855,288
LIABILITIES					
Current liabilities:					
Accounts payable	8,100		42,741		50,841
Accrued claims payable	376,000				376,000
Due to other funds			4,563	(4,563)	
Capital lease liability			72,546		72,546
Total current liabilities	384,100	-	119,850	(4,563)	499,387
Noncurrent liabilities:					
Capital lease liability			75,288		75,288
Total noncurrent liabilities	-	-	75,288	-	75,288
Total Liabilities	384,100	-	195,138	(4,563)	574,675
NET ASSETS					
Invested in capital assets, net of related debt			1,219,479		1,219,479
Unrestricted	3,706,794	56,691	297,649		4,061,134
Total Net Assets	$ 3,706,794	$ 56,691	$ 1,517,128	$ -	$ 5,280,613

EXHIBIT E-2

TOWN OF MANSFIELD, CONNECTICUT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011

	Health Insurance	Workers' Compensation Insurance	Management Services	Total
Operating Revenues:				
Premiums	$ 7,294,177	$ 403,950	$	$ 7,698,127
Charges for services			2,895,150	2,895,150
Rental income			201,455	201,455
Other			241,833	241,833
Total Operating Revenues	7,294,177	403,950	3,338,438	11,036,565
Operating Expenses:				
Wages and fringe benefits	97,098		408,401	505,499
Administration	724,573			724,573
Medical claims	5,668,074			5,668,074
Workers' compensation		436,573		436,573
Repairs and maintenance			97,214	97,214
Consultants	45,489		80,849	126,338
Supplies, materials and rentals			163,724	163,724
Software and related communication costs	10,000		301,378	311,378
Utilities			1,847,430	1,847,430
Depreciation			199,473	199,473
Total Operating Expenses	6,545,234	436,573	3,098,469	10,080,276
Operating Income (Loss)	748,943	(32,623)	239,969	956,289
Nonoperating Revenues (expenses):				
Loss on disposal of capital assets			(68,626)	(68,626)
Investment income	2,981			2,981
Net nonoperating revenues (expenses)	2,981	-	(68,626)	(65,645)
Changes in Net Assets	751,924	(32,623)	171,343	890,644
Total Net Assets at Beginning of Year	2,954,870	89,314	1,345,785	4,389,969
Total Net Assets at End of Year	$ 3,706,794	$ 56,691	$ 1,517,128	$ 5,280,613

EXHIBIT E-3

TOWN OF MANSFIELD, CONNECTICUT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011

	Health Insurance	Workers' Compensation Insurance	Management Services	Total
Cash Flows from Operating Activities				
Receipts from customers	$	$	$ 3,308,283	$ 3,308,283
Premiums received	7,296,199	403,950		7,700,149
Payments to vendors	(771,962)	(436,573)	(2,472,267)	(3,680,802)
Payments for claims	(5,702,074)			(5,702,074)
Payments to employees	(97,098)		(408,401)	(505,499)
Net Cash Provided by (Used in) Operating Activities	725,065	(32,623)	427,615	1,120,057
Cash Flows from Noncapital Financing Activities				
Cash advances from other funds	(877,085)		(3,821)	(880,906)
Cash Flows from Capital and Related Financing Activities				
Purchase of capital assets			(102,466)	(102,466)
Principal payment - lease purchase			(69,904)	(69,904)
Net Cash Used in Capital and Related Financing Activities	-	-	(172,370)	(172,370)
Cash Flows from Investing Activities				
Income from investments	2,981			2,981
Net Increase (Decrease) in Cash and Cash Equivalents	(149,039)	(32,623)	251,424	69,762
Cash and Cash Equivalents at Beginning of Year	3,765,555	89,314	-	3,854,869
Cash and Cash Equivalents at End of Year	$ 3,616,516	$ 56,691	$ 251,424	$ 3,924,631
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating income (loss)	$ 748,943	$ (32,623)	$ 239,969	$ 956,289
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation			199,473	199,473
(Increase) decrease in:				
Accounts receivable	2,022		(30,155)	(28,133)
Other			5,512	5,512
Increase (decrease) in:				
Accounts payable	8,100		12,816	20,916
Accrued claims payable	(34,000)			(34,000)
Net Cash Provided By (Used In) Operating Activities	$ 725,065	$ (32,623)	$ 427,615	$ 1,120,057

Fiduciary Funds

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

Post-Employment Healthcare Trust Fund

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

AGENCY FUNDS

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

Student Activities Fund

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

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

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

Dependent Care Fund

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

Uninsured Medical Costs Fund

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

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

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

Mansfield Downtown Partnership

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.

EXHIBIT F-1

TOWN OF MANSFIELD, CONNECTICUT
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2011

	Balance July 1, 2010	Additions	Deductions	Balance June 30, 2011
ASSETS				
Cash and Cash Equivalents				
Student activities fund	$ 69,855	$ 180,462	$ 208,505	$ 41,812
Celeron Square sewer fund	132,949	4,025		136,974
Eastbrook Heights sewer fund	131,090	1,949		133,039
Courtyard Associates sewer fund	65,856	928		66,784
Ledgebrook sewer fund	81,333	1,469		82,802
Holinko Estates sewer fund	25,924	827		26,751
Freedom Green sewer fund	34,809	4,480		39,289
Valley View sewer fund	6,741	813		7,554
Block Property sewer fund	1,957	479		2,436
ING US students No. 8 LLC sewer	102,894	18,392		121,286
Dependent care fund	5,451	35,789	35,286	5,954
Uninsured medical costs fund	12,639	109,262	96,750	25,151
Mid-Neroc operating fund	114,035	48,593	57,252	105,376
Mansfield downtown partnership	260,322	279,706	247,929	292,099
Total cash and cash equivalents	1,045,855	687,174	645,722	1,087,307
Accounts Receivable:				
Mid-Neroc operating fund	1,061		1,061	
Mansfield downtown partnership	900			900
Total accounts receivable	1,961		1,061	900
Due from Other Funds:				
Performance bonds	116,978	5,020	11,000	110,998
Total Assets	$ 1,164,794	$ 692,194	$ 657,783	$ 1,199,205
LIABILITIES				
Due to Others:				
Student activities fund	$ 69,855	$ 180,462	$ 208,505	$ 41,812
Performance bonds	116,978	5,020	11,000	110,998
Celeron Square sewer fund	132,949	4,025		136,974
Eastbrook Heights sewer fund	131,090	1,949		133,039
Courtyard Associates sewer fund	65,856	928		66,784
Ledgebrook sewer fund	81,333	1,469		82,802
Holinko Estates sewer fund	25,924	827		26,751
Freedom Green sewer fund	34,809	4,480		39,289
Valley View sewer fund	6,741	813		7,554
Block Property sewer fund	1,957	479		2,436
ING US students No. 8 LLC sewer	102,894	18,392		121,286
Dependent care fund	5,451	35,789	35,286	5,954
Uninsured medical costs fund	12,639	109,262	96,750	25,151
Mid-Neroc operating fund	115,096	48,593	58,313	105,376
Mansfield downtown partnership	261,222	279,706	247,929	292,999
Total Liabilities	$ 1,164,794	$ 692,194	$ 657,783	$ 1,199,205

Component Unit

EXHIBIT G-1

TOWN OF MANSFIELD, CONNECTICUT

COMPONENT UNIT
BALANCE SHEET
JUNE 30, 2011

	Mansfield Discovery Depot, Inc.
ASSETS	
Cash	$ 248,908
Total Assets	$ 248,908
LIABILITIES	
Liabilities:	
Accounts and other payables	$ 5,591
Accrued liabilities	15,026
Total Liabilities	20,617
FUND BALANCE	
Committed	228,291
Total Liabilities and Fund Balance	$ 248,908

EXHIBIT G-2

TOWN OF MANSFIELD, CONNECTICUT

COMPONENT UNIT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2011

	Mansfield Discovery Depot, Inc.
Revenues:	
Intergovernmental	$ 367,292
Charges for services	898,824
Total Revenues	1,266,116
Expenditures:	
Personnel services	1,177,443
Repairs and maintenance	81,720
Other supplies	1,464
Utilities	31,671
Insurance	14,446
Total Expenditures	1,306,744
Net Change in Net Assets	(40,628)
Fund Balance at Beginning of Year	268,919
Fund Balance at End of Year	$ 228,291

Statistical Tables

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

CONTENTS

FINANCIAL TRENDS (TABLES 1 - 4)

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

REVENUE CAPACITY (TABLES 5 - 8)

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

DEBT CAPACITY (TABLES 9 - 13)

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

DEMOGRAPHIC AND ECONOMIC INFORMATION (TABLES 14 - 16)

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

OPERATING INFORMATION (TABLES 17 - 18)

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

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

TABLE 1

TOWN OF MANSFIELD, CONNECTICUT

NET ASSETS BY COMPONENT
LAST NINE FISCAL YEARS
(UNAUDITED)

	FISCAL YEAR								
	2011	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**
Governmental activities:									
Invested in capital assets, net of related debt	$ 68,336,430	$ 70,198,169	$ 67,870,994	$ 66,557,840	$ 64,693,077	$ 63,774,998	$ 62,880,466	$ 61,779,841	$ 59,852,708
Restricted	323,130	332,601	361,900	438,879	639,171	516,156	3,612,577	840,920	2,809,552
Unrestricted	7,699,696	4,314,520	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	76,359,256	74,845,290	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	699,867	737,210	757,113	803,063	832,081	817,198	871,322	925,951	851,464
Unrestricted	299,774	159,043	107,789	360,421	336,380	336,432	301,106	416,974	473,154
Total Business-type activities net assets	999,641	896,253	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	69,036,297	70,935,379	68,628,107	67,360,903	65,525,158	64,592,196	63,751,788	62,705,792	60,704,172
Restricted	323,130	332,601	361,900	438,879	639,171	516,156	3,612,577	840,920	2,809,552
Unrestricted	7,999,470	4,473,563	3,005,768	2,055,629	3,133,661	4,459,902	777,952	3,067,647	4,797,480
Total Net Assets	$ 77,358,897	$ 75,741,543	$ 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

TOWN OF MANSFIELD, CONNECTICUT

CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS
(UNAUDITED)

	FISCAL YEAR								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:									
Governmental activities:									
General government	$ 2,583,279	$ 2,458,702	$ 2,712,239	$ 2,370,172	$ 2,457,128	$ 2,536,868	$ 2,538,107	$ 2,417,854	$ 2,626,803
Public safety	3,425,477	3,017,094	3,106,801	3,508,378	3,042,626	2,838,970	2,775,110	2,678,808	2,670,346
Public works	3,754,652	3,398,958	3,457,353	5,021,008	4,998,186	4,335,002	3,698,504	3,680,017	3,950,774
Community services	4,518,426	4,231,095	4,520,103	5,085,269	4,719,147	4,465,428	4,886,361	4,412,130	2,681,113
Community development	710,579	707,219	851,058	520,446	558,720	454,273	328,078	303,910	290,611
Education	35,489,552	34,727,599	35,099,466	37,386,543	30,724,185	29,003,912	26,431,915	26,897,222	24,757,645
Interest expense	233,974	138,630	190,087	156,920	197,044	236,932	282,086	276,633	413,621
Total Governmental activities expenses	50,715,939	48,679,297	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	198,891	216,362	605,726	344,725	213,732	162,587	153,202	152,480	166,831
Solid Waste Disposal	938,311	917,194	1,000,877	988,715	989,790	992,637	1,264,101	1,108,927	1,138,943
Total Business-type activities expenses	1,137,202	1,133,556	1,606,603	1,333,440	1,203,522	1,155,224	1,417,303	1,261,407	1,305,774
Total Expenses	51,853,141	49,812,853	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	314,967	344,224	283,798	476,038	490,052	461,599	503,446	389,686	341,010
Public safety	566,629	501,814	479,959	77,360	59,531	67,067	224,262	179,162	24,040
Public works	337,213	378,440	365,729	660,502	675,113	596,219	753,717	518,020	538,157
Community services	1,746,301	1,782,914	1,795,792	2,014,585	1,855,651	1,824,775	1,722,586	1,466,428	481,356
Community development	326,758	36,882	132,417	158,179	32,059	88,093	151,635	28,346	17,888
Education	656,344	665,921	673,635	734,329	676,530	702,052	710,322	595,847	627,731
Operating grants and contributions	13,955,865	13,595,609	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	1,552,675	2,486,915	1,610,563	2,694,887	1,025,360	844,541	1,185,813	400,318	1,226,399
Total Governmental activities program revenues	19,456,752	19,792,719	19,644,021	23,486,082	16,229,876	15,937,030	15,957,891	14,532,378	14,060,572
Business-type activities:									
Charges for services:									
Sewer operating	263,703	213,976	283,592	284,510	196,000	190,000	178,000	178,000	178,000
Solid Waste Disposal	972,430	949,655	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	1,236,133	1,163,631	1,304,984	1,324,959	1,215,103	1,134,101	1,364,649	1,275,189	1,279,497
Total Program Revenues	20,692,885	20,956,350	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	(31,259,187)	(28,886,578)	(30,293,086)	(30,562,654)	(30,467,160)	(27,934,355)	(24,982,270)	(26,134,196)	(23,330,341)
Business-type activities	98,931	30,075	(301,619)	(8,481)	11,581	(21,123)	(52,654)	13,782	(26,277)
Total Net Expense	(31,160,256)	(28,856,503)	(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	25,125,357	24,119,297	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	7,551,256	8,348,141	8,872,157	8,481,007	8,665,335	9,244,886	7,756,083	6,582,212	6,769,550
Investment income	67,705	82,043	114,686	525,748	772,761	571,794	312,972	176,649	291,935
Miscellaneous	28,835	51,514	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	32,773,153	32,600,995	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	4,457	1,276	3,037	3,504	3,250	2,325	2,157	4,525	5,544
Transfers									10,000
Total Business-Type Activities	4,457	1,276	3,037	3,504	3,250	2,325	2,157	4,525	15,544
Total	32,777,610	32,602,271	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	1,513,966	3,714,417	2,438,946	562,398	(285,095)	1,444,735	1,698,455	(1,715,152)	(459,059)
Business-type activities	103,388	31,351	(298,582)	(4,977)	14,831	(18,798)	(50,497)	18,307	(10,733)
Total	$ 1,617,354	$ 3,745,768	$ 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 FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	FISCAL YEAR ENDED JUNE 30									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
General Fund:										
Reserved	$	$ 381,593	$ 303,236	$ 157,377	$ 126,765	$ 71,936	$ 88,601	$ 97,429	$ 164,300	$ 64,998
Unreserved:										
Designated										
Undesignated		1,865,895	1,824,737	1,830,202	1,769,124	1,661,693	1,568,102	1,016,080	995,185	1,291,159
Assigned	329,652									
Unassigned	1,867,105									
Total General Fund	2,196,757	2,247,488	2,127,973	1,987,579	1,895,889	1,733,629	1,656,703	1,113,509	1,159,485	1,356,157
All Other Governmental Funds:										
Reserved:										
Encumbrances		378,574	2,571,613				2,864,726			
Inventory		46,050	33,068							
Commitments			10,735	76,157	292,651	24,216	153,701	45,154	1,375,889	6,141,907
Debt Service					59	71,079	136,939	321,859	899,010	1,166,975
Perpetual Care		330,554	349,162	360,725	344,492	346,991	366,679	374,568	368,443	480,567
Endowments		1,970	1,910	1,910	1,910	1,910	1,910	1,910	1,910	1,910
Unreserved reported in:										
Special Revenue funds		1,120,487	728,183	509,182	498,856	783,282	990,791	999,486	738,321	972,842
Capital funds		(970,938)	(2,293,101)	898,703	966,447	1,357,175	(1,147,188)	2,012,138	2,833,952	2,597,125
Debt Service		(358,478)	(417,446)	(400,107)	(440,456)	(55,199)	(56,518)	(45,562)		
Permanent funds		77	93	87	59	24	21		(52)	(993)
Nonspendable	69,148									
Restricted	2,645,879									
Committed	1,208,557									
Total All Other Governmental Funds	3,923,584	548,296	984,217	1,446,657	1,664,018	2,529,478	3,311,061	3,709,553	6,217,473	11,360,333
Grand Total	$ 6,120,341	$ 2,795,784	$ 3,112,190	$ 3,434,236	$ 3,559,907	$ 4,263,107	$ 4,967,764	$ 4,823,062	$ 7,376,958	$ 12,716,490

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

TABLE 4

TOWN OF MANSFIELD, CONNECTICUT

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

	FISCAL YEAR ENDED JUNE 30									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Revenues:										
Property taxes	$ 25,422,441	$ 23,989,637	$ 23,498,662	$ 21,921,177	$ 20,551,473	$ 19,380,701	$ 18,571,837	$ 17,572,787	$ 15,664,773	$ 14,378,934
Intergovernmental	22,821,241	24,268,726	24,649,283	26,468,325	20,916,784	21,305,763	19,137,190	18,224,822	18,738,991	21,486,568
Investment income	64,724	76,173	103,014	487,192	700,844	534,578	297,757	132,779	257,971	427,067
Charges for services	3,947,712	3,711,409	3,762,189	4,004,829	3,853,672	3,700,284	3,981,026	3,069,647	2,029,073	2,118,079
Net increase in fair value of investments							4,622	35,827	11,692	(22,692)
Contributions	71,659	51,503	55,334	237,263	183,453	190,647	175,203	97,976	105,431	
Other	196,231	160,736	152,543	64,853	81,041	35,662	75,176	100,226	37,318	878,344
Total Revenues	52,524,008	52,258,184	52,221,025	53,183,639	46,287,267	45,147,635	42,242,811	39,234,064	36,845,249	39,266,300
Expenditures:										
Current:										
General government	2,493,342	2,294,768	1,499,878	1,483,648	1,830,252	1,445,792	1,521,750	1,845,607	1,286,911	1,277,192
Public safety	3,176,632	2,825,567	2,928,387	2,959,562	2,561,450	2,423,765	2,357,210	2,254,756	2,151,905	2,005,992
Public works	2,135,618	2,019,252	3,225,131	3,169,271	2,896,753	2,678,305	2,351,884	2,161,940	2,220,348	2,218,145
Community services	3,924,752	3,793,081	4,091,147	4,081,152	3,804,230	3,637,669	3,756,881	3,743,304	2,245,672	3,018,442
Community development	644,361	675,780	792,917	450,656	462,318	399,712	243,000	263,668	246,660	210,350
Townwide expenditures	2,353,028	2,475,155	2,521,997	2,297,118	2,124,445	2,647,899	1,772,149	1,412,413	1,197,749	1,138,538
Education	34,114,493	33,493,250	33,711,808	35,562,697	29,991,931	29,086,170	26,478,820	25,252,840	23,942,177	23,399,844
Capital outlay	2,767,464	4,333,824	3,492,470	2,309,124	2,152,606	2,250,753	2,003,430	3,329,842	7,029,215	4,277,474
Debt service:										
Principal	627,099	548,826	594,904	660,000	805,000	830,000	980,000	1,065,000	950,000	865,000
Interest	183,204	115,121	117,432	136,082	176,482	216,239	261,507	309,970	398,975	447,352
Total Expenditures	52,419,993	52,574,624	52,976,071	53,109,310	46,805,467	45,616,304	41,726,631	41,639,340	41,669,612	38,858,329
Excess (Deficiency) of Revenues over Expenditures	104,015	(316,440)	(755,046)	74,329	(518,200)	(468,669)	516,180	(2,405,276)	(4,824,363)	407,971
Other Financing Sources (Uses):										
Payment to refunded bond escrow agent								(4,155,124)		
Issuance of refunding bonds								4,255,000		
Bond premium	55,542							13,504		
Issuance of debt	2,840,000									
Sale of capital assets									10,000	
Issuance of capital leases	325,000		508,000							
Transfers in	2,194,504	2,611,110	1,635,134	2,444,758	2,062,430	2,085,132	2,129,419	2,183,664	3,416,942	4,456,305
Transfers out	(2,194,504)	(2,611,110)	(1,710,134)	(2,644,758)	(2,247,430)	(2,321,120)	(2,500,897)	(2,445,664)	(3,602,942)	(4,656,305)
Net Other Financing Sources (Uses)	3,220,542	-	433,000	(200,000)	(185,000)	(235,988)	(371,478)	(148,620)	(176,000)	(200,000)
Net Change in Fund Balances	$ 3,324,557	$ (316,440)	$ (322,046)	$ (125,671)	$ (703,200)	$ (704,657)	$ 144,702	$ (2,553,896)	$ (5,000,363)	$ 207,971
Debt Service as a Percentage of Noncapital Expenditures	1.62%	1.36%	1.43%	1.60%	2.20%	2.40%	3.13%	3.59%	3.89%	3.80%

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
2002	26.35	$ 14,297,852	$ 14,136,410	98.87%	$ 161,327	$ 14,297,737	100.00%	$ 115
2003	27.50	15,406,240	15,204,716	98.69%	201,310	15,406,026	100.00%	214
2004	29.94	17,344,268	17,140,287	98.82%	203,350	17,343,637	100.00%	631
2005	30.93	18,246,668	18,039,519	98.86%	204,835	18,244,354	99.99%	2,314
2006	22.01	19,114,236	18,918,129	98.97%	193,113	19,111,242	99.98%	2,994
2007	22.88	20,319,464	20,062,383	98.73%	249,013	20,311,396	99.96%	8,068
2008	23.87	21,721,967	21,440,099	98.70%	254,281	21,694,380	99.87%	27,587
2009	25.42	23,308,183	22,991,472	98.64%	271,990	23,263,462	99.81%	44,721
2010	25.71	23,870,254	23,519,555	98.53%	254,777	23,774,332	99.60%	95,922
2011	25.71	24,957,155	24,661,568	98.82%		24,661,568	98.82%	295,587

Source: Town audit reports.

TABLE 6

TOWN OF MANSFIELD, CONNECTICUT

TAXABLE GRAND LIST
LAST TEN YEARS
(UNAUDITED)

Grand List as of October 1, *	Residential Real Estate Property	Percent	Utilities Commercial and Industrial Real Property	Percent	All Land	Percent	Personal Property	Percent	Motor Vehicle * *	Percent	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List	Total Direct Rate
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
2008	712,378,920	76%	108,803,970	12%	6,792,910	1%	35,487,753	4%	79,279,666	8%	939,743,219	6,462,259	933,280,260	25.71
2009	730,833,500	75%	129,850,480	13%	7,307,020	1%	34,955,764	4%	77,516,289	8%	980,463,053	6,418,378	974,044,675	25.71

* Total after changes by Board of Tax Review.

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

TABLE 7

TOWN OF MANSFIELD, CONNECTICUT

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

As of October 1,	Real Estate Assessed Valuation	Real Estate Estimated True Value	Motor Vehicles Assessed Valuation	Personal Property Assessed Valuation	Total Motor Vehicles and Personal Property Assessed Valuation	Total Motor Vehicles and Personal Property Estimated True Value	Total Gross Assessed Valuation	Total Exemptions	Total Net Assessed Grand List *	Total Estimated True Value	Ratio Assessed Value to True Value Total **	Total Direct Rate
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%	26.35
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%	27.50
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%	29.94
2003	496,281,000	708,972,857	71,181,641	30,133,670	101,315,311	144,736,159	597,596,311	3,522,073	594,074,238	853,709,016	69.6%	30.93
2004	773,087,253	1,104,410,361	74,895,444	32,199,575	107,095,019	152,992,884	880,182,272	5,186,612	874,995,660	1,257,403,245	69.6%	22.01
2005	785,731,940	1,122,474,200	78,529,205	33,853,075	112,382,280	218,561,263	898,114,220	5,844,410	892,269,810	1,341,035,463	66.5%	22.88
2006	805,327,380	1,337,753,123	80,038,570	35,057,720	115,096,290	164,423,271	920,423,670	6,232,636	914,191,034	1,502,176,394	60.9%	23.87
2007	818,180,890	1,302,835,812	79,514,897	36,401,718	115,916,615	165,595,164	934,097,505	6,347,879	927,749,626	1,468,430,976	63.2%	25.24
2008	827,975,800	1,304,596,218	76,279,666	35,487,753	111,767,419	159,667,741	939,743,219	6,462,259	933,280,960	1,457,801,700	64.0%	25.71
2009	867,991,000	1,239,987,143	77,516,289	34,955,764	112,472,053	160,674,361	980,463,053	6,418,378	974,044,675	1,391,492,393	70.0%	25.71

* 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)

		Grand List Year					
		2009			2000		
Taxpayer	Nature of Business	Assessed Value	Rank	% of Taxable Grand List (1)	Assessed Value	Rank	% of Taxable Grand List (1)
Connecticut Light & Power Co.	Public Utility	$ 11,611,354	1	1.20%	$ 5,780,410	1	1.07%
Mansfield-Eastbrook Dev Corp LLC	Eastbrook Mall	9,242,310	2	0.96%	3,504,690	5	0.65%
ING Students No 8, LLC	Apartments	8,583,400	3	0.89%			
Celeron Square Associates	Apartments	7,360,360	4	0.76%	3,645,880	4	0.68%
Colonial BT, LLC*	Apartments	5,390,000	5	0.65%	4,856,250	2	0.90%
Glen Ridge Cooperative Inc	Housing Co-Op	5,306,770	6	0.55%	3,464,980	6	0.64%
Carriage Polo Run LLC	Apartments	4,895,240	7	0.51%			
Hayes-Kaufman Mansfield Assoc.***	Shopping Plaza	4,655,000	8	0.50%	2,894,660	7	0.54%
ING US Students No 1 LLC	Apartments	4,606,910	9	0.48%			
New Samaritan Corp**	Nursing Home	4,585,000	10	0.47%	4,114,560	3	0.77%
Orchard Acres Assoc.	Renwood Condominiums				2,457,520	8	0.46%
First Phillips Inc	Apartments				2,123,840	9	0.39%
DeSiato Sand and Gravel	Contractors				2,056,830	10	0.38%
TOTAL		$ 66,236,344		6.97%	$ 34,899,620		6.49%

Source: Town Assessor Department.

(1) Based on a Net Taxable Grand List for October 1, 2009 and October 1, 2000 of $975,044,675 and $537,747,140, respectively after Board of Tax Review

* Court Settlement in 2011 reduced assmt. by $952,280
**Court Settlement 2011 reduced assmt. by $777,770
***Court Settlement 2011 reduced assmt. by $170,660

TABLE 9

TOWN OF MANSFIELD, CONNECTICUT

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

Year Ended June 30	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Percentage of Personal Income	Per Capita
2002	$ 7,715,000	1.05%	N/A	$ 351
2003	6,540,000	0.82%	0.53%	276
2004	5,780,000	0.69%	0.63%	231
2005	4,800,000	0.56%	0.84%	190
2006	3,970,000	0.32%	1.00%	154
2007	3,165,000	0.24%	N/A	123
2008	2,505,000	0.17%	N/A	97
2009	1,975,000	0.13%	N/A	75
2010	1,520,000	0.10%	N/A	57
2011	3,905,000	0.28%	N/A	147

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

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

	Governmental Activities					
Year Ended June 30	**General Obligation Bonds**	**Capital Leases**	**Total**	**Percentage of Actual Taxable Value of Property**	**Percentage of Personal Income**	**Per Capita**
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	858,000	2,833,000	0.19%	N/A	108
2010	1,520,000	631,816	2,151,816	0.15%	N/A	80
2011	3,905,000	714,813	4,619,813	0.33%	N/A	174

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 11

TOWN OF MANSFIELD, CONNECTICUT

COMPUTATION OF DIRECT AND OVERLAPPING INDEBTEDNESS
JUNE 30, 2011
(UNAUDITED)

Governmental Unit	Debt Outstanding	Percentage Applicable to Mansfield	Mansfield Share of Debt
Town of Mansfield	$ 3,905,000	100.00%	$ 3,905,000
Regional School District No. 19	5,827,886 *	54.90%	** 3,199,509
Net Direct and Overlapping Indebtedness			$ 7,104,509

* Debt is net of school grants receivable of $8,559,114.

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

TABLE 12

TOWN OF MANSFIELD, CONNECTICUT

SCHEDULE OF DEBT LIMITATION
JUNE 30, 2011
(UNAUDITED)

Total Tax Collections (including interest and lien fees) for the year ended June 30, 2011	$ 25,866,228
Reimbursement for Revenue Loss:	
Tax relief for elderly freeze	2,000
Base for Debt Limitation Computation	$ 25,868,228

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt Limitation:					
2 1/4 times base	$ 58,203,513	$	$	$	$
4 1/2 times base		116,407,026			
3 3/4 times base			97,005,855		
3 1/4 times base				84,071,741	
3 times base					77,604,684
Total Debt Limitation	58,203,513	116,407,026	97,005,855	84,071,741	77,604,684
Indebtedness:					
Bonds payable	2,305,000	1,270,000	330,000		
Bonds authorized unissued	1,040,000				
Town portion of Regional School District No. 19 bonds payable - net		3,199,509			
School building grants					
Net Indebtedness (1)	3,345,000	4,469,509	330,000	-	-
Debt Limitation in Excess of Indebtedness	$ 54,858,513	$ 111,937,517	$ 96,675,855	$ 84,071,741	$ 77,604,684

(1) The total of the above net indebtedness amounts to:	$ 8,144,509
In no event shall total indebtedness exceed seven times the base for debt limitation computation:	$ 181,077,596

TABLE 13

TOWN OF MANSFIELD, CONNECTICUT

LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS

Year Ended June 30	Debt Limit	Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable
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%
2010	167,515,187	8,997,414	158,517,773	5%
2011	181,077,596	8,144,509	172,933,087	4%

TABLE 14

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
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%
2010	26,800 *		22,500 *	21.5 *	N/A	1,893	6.9%
2011	26,543		23,369	22	N/A	1,868	7.9%

*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

TABLE 15

TOWN OF MANSFIELD, CONNECTICUT

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

	2011		2002	
Employer	**Employees**	**Rank**	**Employees**	**Rank**
University of Connecticut	4,321	1	N/A	1
Town of Mansfield	406	2	N/A	2
Natchaug Hospital, Inc.	415	3	N/A	3
Bergin Correctional Institute	217	4	N/A	4
Regional School District #19	165	5	N/A	5
Total	5,524		N/A	

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

Source for UConn is UConn Fact Sheet 2011 on www.uconn.edu/about/index.php

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

N/A - Information not available

TABLE 16

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	**2011**	**2010**	**2009**	**2008**	**2007**
General Government:					
Town Manager	3.71	3.54	3.54	4.00	4.00
Finance	12.43	13.00	13.50	14.00	13.35
Town Clerk	3.00	3.00	3.00	3.00	3.00
Registrars	1.52	1.17	0.72	0.64	0.64
Management Services Fund	3.00	4.00	4.00	3.00	3.00
Facilities Management	7.00	7.00	7.25	6.25	5.85
Public Safety:					
Police	10.83	10.16	10.08	11.38	11.42
Animal Control	1.81	1.81	1.81	1.81	2.28
Fire	21.06	20.48	19.29	18.74	20.29
Public Works:					
Engineering	3.50	3.50	3.50	4.00	3.00
Road Services	10.00	10.00	11.00	12.00	12.00
Maintenance	8.00	8.00	8.00	8.00	8.00
Waste Disposal	3.50	3.50	3.50	4.00	4.10
Supervision/Administration	3.00	2.67	2.67	3.25	3.25
Community Development:					
Building Inspection	2.60	2.01	1.60	1.80	1.80
Housing Inspection	1.65	1.79	2.17	2.52	2.52
Planning/Zoning	3.00	3.33	3.33	3.50	3.50
Human Services:					
Human Services	3.00	3.00	3.00	3.00	3.00
Youth Services	2.71	2.71	2.66	2.66	2.91
Senior Services	4.21	3.77	4.19	4.24	4.10
Community Services:					
Library	10.39	10.53	10.84	11.19	11.19
Parks and Recreation	31.02	28.44	30.00	31.19	31.06
Education:					
Certified	139.70	138.40	138.60	143.11	145.60
Noncertified	117.80	119.45	123.30	120.51	125.20
Total	408.44	405.26	411.55	417.79	425.06

Source: Town Budget

TABLE 17

TOWN OF MANSFIELD, CONNECTICUT

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

	Fiscal Year Ended June 30			
Function/Program	**2011**	**2010**	**2009**	**2008**
General Government				
Public Safety				
Fire:				
Emergency responses	1,819	1,869	1,864	1,885
Fires extinguished	96	78	93	110
Inspections	845	909	1,194	1,046
Police:				
Reportable investigations	622	412	531	640
Motor vehicle accident investigations	409	280	421	431
Motor vehicle citations	1,386	960	2,303	2,083
Motor vehicle warnings	2,115	1,561	1,677	1,149
Public Works				
Street resurfacing (miles)	12	12	9	9
Potholes repaired				
Building permits issued	701	726	789	818
Community Services:				
Parks and Recreation				
Athletic field permits issued				
Community center visitations	217,383	228,227	230,810	253,050
Programs	2,349	2,302	1,898	2,054
Health				
Number of health inspections				
Library				
Volumes in collection	82,533	87,440	90,397	88,461
Total volumes borrowed	224,292	204,879	252,416	254,470
Education				
Enrollment:				
High School	615	623	627	634
Middle School	565	563	580	580
Elementary Schools	688	707	699	698
Business-Type Activities				
Sewer Fund				
Average daily sewage treatment (thousands of gallons)				

Sources: Various Town Departments

TABLE 18

TOWN OF MANSFIELD, CONNECTICUT

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

	FISCAL YEAR ENDED JUNE 30									
Function/Program	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**
Governmental Activities										
Public Safety:										
Fire stations	3	3	3	3	3	3	3	3	3	3
Police department:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	2	2	2	4	4	4	4	4	4	4
Public Works:										
Highway department:										
Streets (miles)	107.3	107.3	107.5	106	105	105	105	105	105	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	2,785	2,785	2,651	1,938	1,938	1,938	1,938	1,938	1,434	1,434
Baseball/softball diamonds	12	12	12	12	12	12	12			
Soccer/football/field hockey fields	15	15	14	14	14	14	14			
Community centers	1	1	1	1	1	1	1	1		
Education:										
Number of Middle Schools	1	1	1	1	1	1	1	1	1	1
Number of Elementary Schools	3	3	3	3	3	3	3	3	3	3
Sewer Fund:										
Sewer mains (miles)	5	5	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.