

AGENDA

In accordance with Governor Lamont's Executive Order 7B and social distancing guidelines recommended by the CDC to slow community spread of COVID-19, this meeting is physically closed to the public. The public may listen to the meeting live by calling **+1(929) 205-6099** and using access code 836 4965 6576 and pass code 674974. Additionally, an archive recording of the meeting will be made available at <https://mansfieldct.gov/video> for 12 months.

Public Comment will be accepted by email at TownMngr@mansfieldct.org or by USPS mail at 4 South Eagleville Road, Mansfield CT 06268 and must be received prior to the meeting (public comment received after the meeting will be shared at the next meeting). Additionally, public comment can be phoned in live. Please email TownMngr@mansfieldct.org or call 860-429-3336 ext. 5 by Noon on the day of the meeting to receive instructions for how to phone in public comment.

1. Call to Order
2. Opportunity for Public Comment
3. Staff Reports
 - A. ERP Transitions Update
4. Approval of Minutes: May 10, 2021
5. Old Business
 - None
6. New Business
 - A. Debt Service Overview – Bill Lindsay, Managing Director Munistat Services, Inc.
 - B. Auditors Communication: Town of Mansfield Governance Communication Planning Letter
 - C. Brokerage Services Discussion
7. Communications/Other Business/Future Agenda Items
8. Adjournment

MINUTES

Members Present: Kochenburger (Chair), Shaiken

Other Council Members Present: Moran

Staff Present: Aylesworth, Bradshaw-Hill

Guests:

1. Meeting called to order at 6:03 pm
2. Opportunity for Public Comment – None
3. Staff Reports – None
4. Approval of minutes for April 21, 2020

Shaiken moved and Kochenburger seconded to approve the minutes of April 12, 2021 as presented. Motion passed by Shaiken & Kochenburger.

5. Appointment of the Auditors – Finance Director Bradshaw-Hill informed the Committee that we have a three year contract with the option to extend for two years in place with Blum Shapiro. The appointment for the 2020/21 fiscal year will be the fifth and final year of the contract. Additionally, she shared the recent acquisition of BloomShapiro by CliftonLarsonAllen LLP (CLA) resulted in the change of name but not the change of audit team. The Committee discussed Best Practice in terms of reappointment, how long the bid process will take and who/which agencies determine the chosen firm. This contract was last bid out in FY 2016/17.

Shaiken moved and Kochenburger seconded to recommend the Town Council appoint CliftonLarsonAllen, LLP (CLA) as the auditing firm for the Fiscal Year 2019/20. Motion passed unanimously.

6. Transfer of Uncollected Taxes to Property Tax Suspense Book – Bradshaw-Hill noted that the \$36,602.44 to be transferred to suspense will continue to be collectible for 15 years and the majority of the list items are motor vehicle account bills unable to locate, and court ordered abandoned mobile homes

Shaiken moved and Kochenburger seconded to recommend the Town Council transfer \$36,602.44 in uncollected property taxes to the Mansfield Property Tax Suspense Book as recommended by the Collector of Revenue. Motion passed unanimously.

7. Financial Statements dated March 31, 2021 – Bradshaw-Hill gave a brief overview of the statements and answered questions from the Committee.

Shaiken moved and Kochenburger seconded to recommend the Town Council accept the Financial Statements dated March 31, 2020. Motion passed unanimously.

8. Communications/Other Business/Future Agenda Items –

9. Adjournment. The meeting adjourned at 6:41 pm.

Shaiken moved and Kochenburger seconded to adjourn. Motion so passed.

Respectfully submitted: Charmaine Bradshaw-Hill, Director of Finance



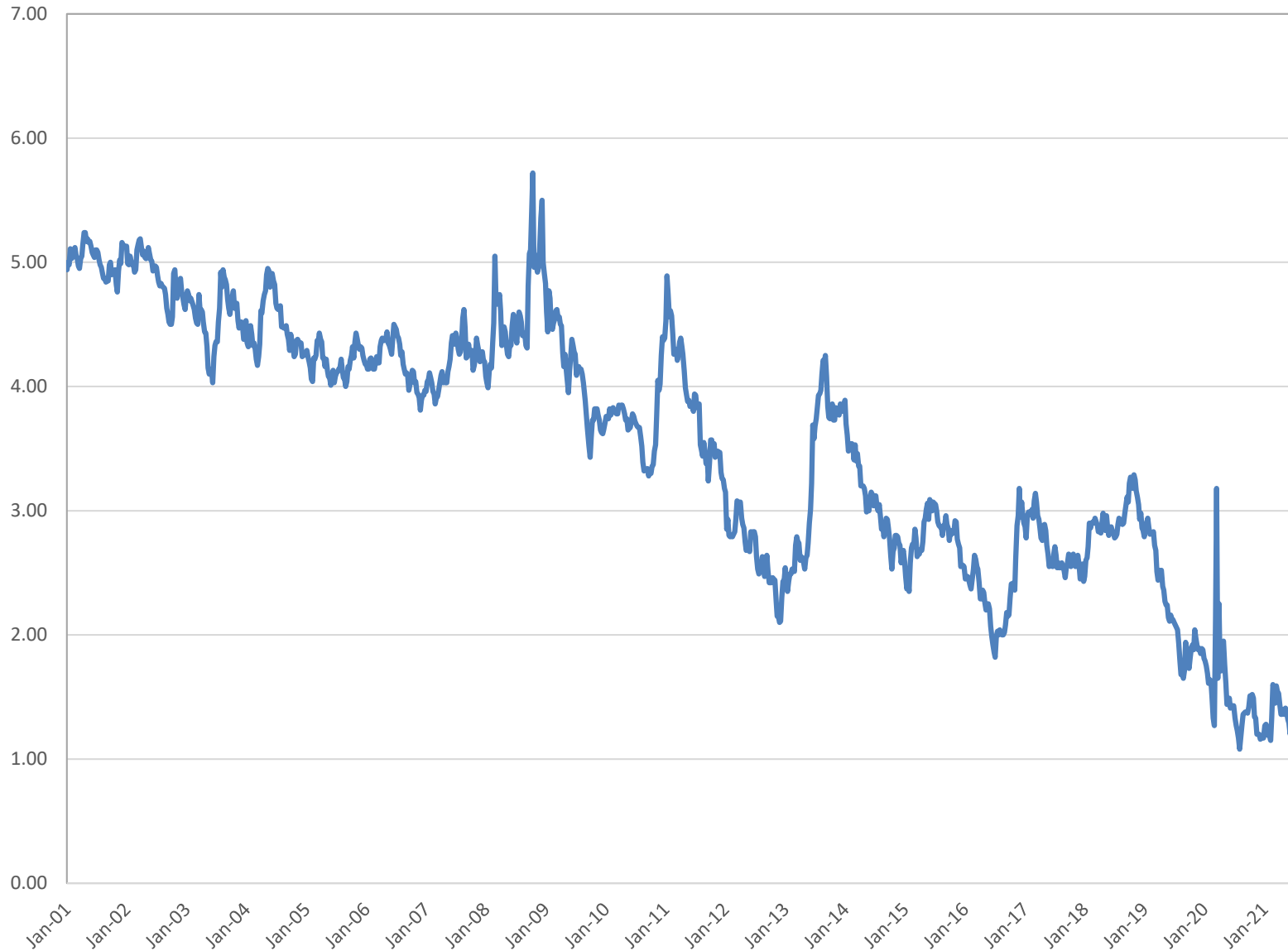
Debt Overview & School Projects Debt Impact



Munistat Services, Inc.

August 9, 2021

20 year Tax-Exempt Spot Yield



Existing Bonded Debt

	2011	2019	Total
Orig. Par Amount	\$2,840,000	\$7,355,000	
Date of Issue	3/22/2011	3/5/2019	
Coupon Rates	3.00 - 4.00%	3.00 - 5.00%	
Maturity Date	15-Mar	1-Mar	
Principal Balance	\$1,080,000	\$6,625,000	\$7,705,000
Final Maturity	3/15/2026	3/1/2039	
Fiscal Year	Outstanding Debt Service (P&I)		
2022	\$260,725	\$594,800	\$855,525
2023	\$253,850	\$576,550	\$830,400
2024	\$245,600	\$558,300	\$803,900
2025	\$236,800	\$540,050	\$776,850
2026	\$208,000	\$521,800	\$729,800
2027	\$0	\$510,850	\$510,850
2028	\$0	\$499,900	\$499,900
2029	\$0	\$493,950	\$493,950
2030	\$0	\$482,850	\$482,850
2031	\$0	\$471,750	\$471,750
2032	\$0	\$460,650	\$460,650
2033	\$0	\$449,550	\$449,550
2034	\$0	\$438,450	\$438,450
2035	\$0	\$427,350	\$427,350
2036	\$0	\$416,250	\$416,250
2037	\$0	\$405,150	\$405,150
2038	\$0	\$393,588	\$393,588
2039	\$0	\$382,025	\$382,025
Total	\$1,204,975	\$8,623,813	\$9,828,788

Contributions to Debt Service Fund

Fiscal Year	Transfer to Debt Service Fund		
	General Fund	Sewer Operating Fund	Total
2022	\$730,000	\$243,750	\$973,750
2023	\$610,000	\$236,250	\$846,250
2024	\$600,000	\$228,750	\$828,750
2025	\$550,000	\$221,250	\$771,250
2026	\$520,000	\$213,750	\$733,750
2027	\$300,000	\$209,250	\$509,250
2028	\$300,000	\$204,750	\$504,750
2029	\$290,000	\$200,250	\$490,250
2030	\$290,000	\$195,750	\$485,750
2031	\$280,000	\$191,250	\$471,250
2032	\$280,000	\$186,750	\$466,750
2033	\$270,000	\$182,250	\$452,250
2034	\$260,000	\$177,750	\$437,750
2035	\$250,000	\$173,250	\$423,250
2036	\$250,000	\$168,750	\$418,750
2037	\$240,000	\$164,250	\$404,250
2038	\$240,000	\$154,570	\$394,570
2039	\$230,000	\$154,870	\$384,870
Total	\$6,490,000	\$3,507,440	\$9,997,440

Debt Impact – Mansfield Elementary School

Mansfield Elementary School Project					
	(A)	(B)	(C=A+B)		
	General Fund Contribution to Debt Service Fund	MES Proposed Debt Service	Combined Debt Service	Change in Debt Service	
Fiscal Year	P & I	P & I	P & I	P & I	Fiscal Year
2021-22	\$ 730,000	\$ -	\$ 730,000		2021-22
2022-23	610,000	703,313	1,313,313	\$ 583,313	2022-23
2023-24	600,000	1,053,875	1,653,875	340,563	2023-24
2024-25	550,000	1,023,875	1,573,875	(80,000)	2024-25
2025-26	520,000	993,875	1,513,875	(60,000)	2025-26
2026-27	300,000	1,012,625	1,312,625	(201,250)	2026-27
2027-28	300,000	980,125	1,280,125	(32,500)	2027-28
2028-29	290,000	972,000	1,262,000	(18,125)	2028-29
2029-30	290,000	962,625	1,252,625	(9,375)	2029-30
2030-31	280,000	952,000	1,232,000	(20,625)	2030-31
2031-32	280,000	947,625	1,227,625	(4,375)	2031-32
2032-33	270,000	949,750	1,219,750	(7,875)	2032-33
2033-34	260,000	955,125	1,215,125	(4,625)	2033-34
2034-35	250,000	988,625	1,238,625	23,500	2034-35
2035-36	250,000	971,625	1,221,625	(17,000)	2035-36
2036-37	240,000	979,375	1,219,375	(2,250)	2036-37
2037-38	240,000	986,625	1,226,625	7,250	2037-38
2038-39	230,000	968,625	1,198,625	(28,000)	2038-39
2039-40	-	950,063	950,063	(248,563)	2039-40
2040-41	-	930,375	930,375	(19,688)	2040-41
2041-42	-	910,125	910,125	(20,250)	2041-42
	\$ 6,490,000	\$ 19,192,250	\$ 25,682,250		

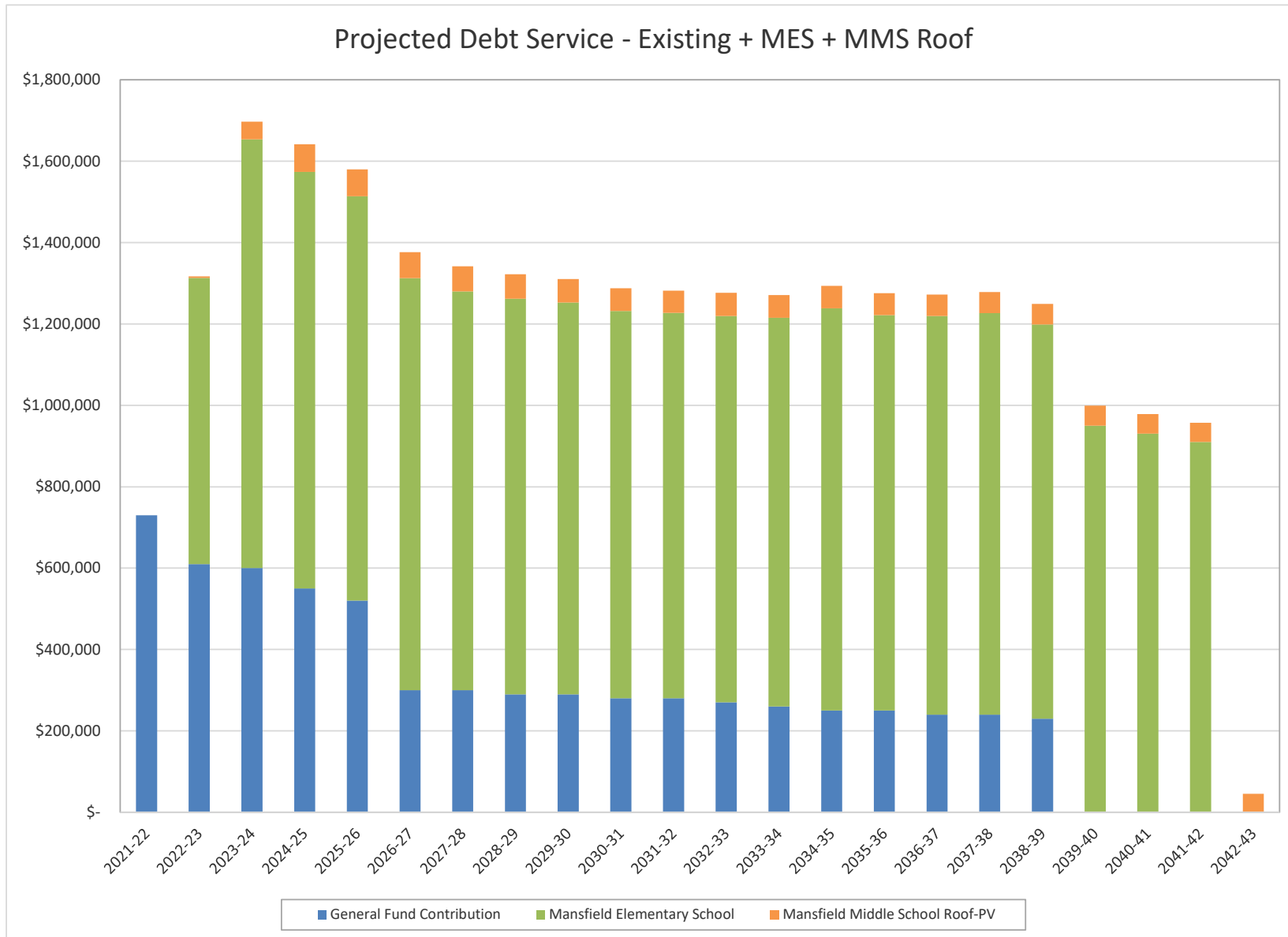
Debt Impact – Middle School Roof-PV

Mansfield Middle School Roof-PV Project					
	(A)	(B)	(C=A+B)		
	General Fund Contribution to Debt Service Fund	MMS Proposed Debt Service	Combined Debt Service	Change in Debt Service	
Fiscal Year	P & I	P & I	P & I	P & I	Fiscal Year
2021-22	\$ 730,000	\$ -	\$ 730,000		2021-22
2022-23	610,000	3,700	613,700	\$ (116,300)	2022-23
2023-24	600,000	43,406	643,406	29,706	2023-24
2024-25	550,000	67,938	617,938	(25,469)	2024-25
2025-26	520,000	65,938	585,938	(32,000)	2025-26
2026-27	300,000	63,938	363,938	(222,000)	2026-27
2027-28	300,000	61,938	361,938	(2,000)	2027-28
2028-29	290,000	59,938	349,938	(12,000)	2028-29
2029-30	290,000	57,938	347,938	(2,000)	2029-30
2030-31	280,000	55,938	335,938	(12,000)	2030-31
2031-32	280,000	53,938	333,938	(2,000)	2031-32
2032-33	270,000	57,263	327,263	(6,675)	2032-33
2033-34	260,000	55,913	315,913	(11,350)	2033-34
2034-35	250,000	54,759	304,759	(11,153)	2034-35
2035-36	250,000	53,775	303,775	(984)	2035-36
2036-37	240,000	52,734	292,734	(11,041)	2036-37
2037-38	240,000	51,638	291,638	(1,097)	2037-38
2038-39	230,000	50,513	280,513	(11,125)	2038-39
2039-40	-	49,359	49,359	(231,153)	2039-40
2040-41	-	48,150	48,150	(1,209)	2040-41
2041-42	-	46,913	46,913	(1,238)	2041-42
2042-43	-	45,647	45,647	(1,266)	2042-43
	\$ 6,490,000	\$ 1,101,269	\$ 7,591,269		

Combined Debt Impact – All Projects

Cominbed MES & MMS Projects						
Fiscal Year	(A)	(B)	(C)	(D=A+B+C)	Change in Debt Service	Fiscal Year
	General Fund Contribution to Debt Service Fund	MES Proposed Debt Service	MMS Proposed Debt Service	Combined Debt Service		
	P & I	P & I	P & I	P & I		
2021-22	\$ 730,000	\$ -	\$ -	\$ 730,000		2021-22
2022-23	610,000	703,313	3,700	1,317,013	\$ 587,013	2022-23
2023-24	600,000	1,053,875	43,406	1,697,281	380,269	2023-24
2024-25	550,000	1,023,875	67,938	1,641,813	(55,469)	2024-25
2025-26	520,000	993,875	65,938	1,579,813	(62,000)	2025-26
2026-27	300,000	1,012,625	63,938	1,376,563	(203,250)	2026-27
2027-28	300,000	980,125	61,938	1,342,063	(34,500)	2027-28
2028-29	290,000	972,000	59,938	1,321,938	(20,125)	2028-29
2029-30	290,000	962,625	57,938	1,310,563	(11,375)	2029-30
2030-31	280,000	952,000	55,938	1,287,938	(22,625)	2030-31
2031-32	280,000	947,625	53,938	1,281,563	(6,375)	2031-32
2032-33	270,000	949,750	57,263	1,277,013	(4,550)	2032-33
2033-34	260,000	955,125	55,913	1,271,038	(5,975)	2033-34
2034-35	250,000	988,625	54,759	1,293,384	22,347	2034-35
2035-36	250,000	971,625	53,775	1,275,400	(17,984)	2035-36
2036-37	240,000	979,375	52,734	1,272,109	(3,291)	2036-37
2037-38	240,000	986,625	51,638	1,278,263	6,153	2037-38
2038-39	230,000	968,625	50,513	1,249,138	(29,125)	2038-39
2039-40	-	950,063	49,359	999,422	(249,716)	2039-40
2040-41	-	930,375	48,150	978,525	(20,897)	2040-41
2041-42	-	910,125	46,913	957,038	(21,488)	2041-42
2042-43	-	-	45,647	45,647	(911,391)	2042-43
	\$ 6,490,000	\$ 19,192,250	\$ 1,101,269	\$ 26,783,519		

Combined Debt Impact Chart



Disclaimer

Disclosure: Munistat Services, Inc. is providing the information contained in this document for discussion purposes as municipal advisor to the Town of Mansfield. Future interest rates will dependent upon a variety of factors including, but not limited to, market trends, market supply, corporate and individual tax rates, changes in tax laws, as well as changes in issuer credit quality and credit rating methodology. The effect of changes in these assumptions may be material and could affect future interest rates and market access. These above estimates should be viewed with these potential changes in mind as well as the understanding that there could be interruptions in the markets or no market may exist at all.



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July 6, 2021

Town Council
Town of Mansfield, Connecticut
Storrs Mansfield, Connecticut

We are engaged to audit the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Mansfield, Connecticut as of and for the year ended June 30, 2021. Professional standards require that we communicate to you the following information related to our audit. We will contact you to schedule a meeting to discuss this information since a two-way dialogue can provide valuable information for the audit process.

Our responsibility under Auditing Standards Generally Accepted in the United States of America and Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and the Connecticut State Single Audit Act

Our responsibilities, as described by professional standards, are as follows:

- Forming and expressing opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America.
- Considering, as part of planning and performing our audit, the entity's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting.
- Considering internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the Connecticut State Single Audit Act.
- Planning and performing the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements as a whole are free from material misstatement.
- Performing, as part of obtaining reasonable assurance about whether the entity's financial statements are free of material misstatement, tests of the entity's compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions is not an objective of our audit.
- Examining, in accordance with the Uniform Guidance and the Connecticut State Single Audit Act, on a test basis, evidence about the entity's compliance with the types of compliance requirements described in the "U.S. Office of Management and Budget (OMB) Compliance Supplement" and the "Compliance Supplement to the Connecticut State Single Audit Act" applicable to each of its major federal and state



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programs for the purpose of expressing an opinion on the entity's compliance with those requirements. While our audit will provide a reasonable basis for our opinion, it will not provide a legal determination on the entity's compliance with those requirements.

- Communicating significant matters related to the financial statement audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.
- Communicating matters required by law, regulation, agreement, or other requirements.

Our audit of the financial statements does not relieve you or management of your responsibilities.

With respect to the required supplementary information (RSI) accompanying the financial statements, we will make certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We will compare the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we will not express an opinion or provide any assurance on the RSI.

Our responsibility for the schedule of expenditures of federal awards (SEFA) and schedule of expenditures of state awards (SESFA) accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the SEFA and SESFA in relation to the financial statements as a whole and to report on whether the SEFA and SESFA are fairly stated, in all material respects, in relation to the financial statements as a whole. We will make certain inquiries of management and evaluate the form, content, and methods of preparing the SEFA and SESFA to determine whether the SEFA and SESFA comply with the requirements of the Uniform Guidance and Connecticut State Single Audit Act, the method of preparing it has not changed from the prior period, and the SEFA and SESFA are appropriate and complete in relation to our audit of the financial statements. We will compare and reconcile the SEFA and SESFA to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Our responsibility for other supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole. We will make certain inquiries of management and evaluate the form, content, and methods of preparing the information to determine whether the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We will compare and reconcile the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Our auditors' opinions, the audited financial statements, and the notes to financial statements should only be used in their entirety. Inclusion of the audited financial statements in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document. Our responsibility for other information in documents containing the entity's financial statements and our auditors' report does not extend beyond the financial information identified in the report. We have no responsibility for determining whether such other information is properly stated and do not have an obligation to perform any procedures to corroborate other information contained in such documents. We are required by professional standards to read the other information in order to identify material inconsistencies between the audited financial statements and the other information because the credibility of the audited financial statements and our report may be undermined by material inconsistencies between the audited financial statements and other information.

Planned scope and timing of the audit

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit of the financial statements will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. We will generally communicate our significant findings at the conclusion of the audit. However, some matters may be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards.

We expect to begin our audit on approximately September 6, 2021 and issue our report on approximately November 30, 2021.

Other planning matters

Recognizing the importance of two-way communication, we encourage you to provide us with information you consider relevant to the audit. This may include, but is not limited to, the following items:

- Your views about the following matters:
 - The appropriate person(s) in the entity's governance structure with whom we should communicate.
 - The allocation of responsibilities between those charged with governance and management.
 - The entity's objectives and strategies and the related risks that may result in material misstatements.

- Matters you believe warrant particular attention during the audit and any areas for which you request additional procedures to be undertaken.
- Significant communications with regulators.
- Other matters you believe are relevant to the audit of the financial statements.
- The attitudes, awareness, and actions of those charged with governance concerning (a) the entity's internal control and its importance in the entity, including how those charged with governance oversee the effectiveness of internal control, and (b) the detection or the possibility of fraud.
- The actions of those charged with governance in response to developments in law, accounting standards, corporate governance practices, and other related matters.
- The actions of those charged with governance in response to previous communications with the auditor.
- Your understanding of the risks of fraud and the controls in place to prevent and detect fraud, including your views on the following matters:
 - The “tone at the top” conveyed by management.
 - The risk that the entity’s financial statements or schedule of expenditures of federal awards or schedule of expenditures of state financial assistance might be materially misstated due to fraud.
 - Programs and controls that the entity has established to mitigate identified fraud risks or that otherwise help to prevent, deter, and detect fraud.
 - How and how often you review the entity’s policies on fraud prevention and detection.
 - If a fraud hotline is in place, how it is monitored and how you are notified of allegations or concerns.
 - How you exercise oversight of management’s processes for identifying and responding to the risks of fraud and the programs and controls management has established to mitigate those risks.
 - The risks of fraud at the entity, including any specific fraud risks the entity has identified or account balances, classes of transactions, or disclosures for which a risk of fraud may be likely to exist.
 - Examples of fraud-related discussions management has had with you.
 - Any actual or suspected fraud affecting the entity or its federal or state award programs that you are aware of, including measures taken to address the fraud.

- Any allegations of fraud (e.g., received in communications from employees, former employees, analysts, regulators, grantors, or others) that you are aware of.
 - Any knowledge of possible or actual policy violations or abuses of broad programs and controls occurring during the period being audited or the subsequent period.
 - Any accounting policies or procedures applied to meet debt covenants, or achieve budget, or other financial targets that you are aware of; and whether you are aware of any accounting policies that you consider aggressive.
- How you oversee the entity's (1) compliance with laws, regulations, and provisions of contracts and grant agreements (2) policies relative to the prevention of noncompliance and illegal acts, and (3) use of directives (for example, a code of ethics) and periodic representations obtained from management-level employees about compliance with laws, regulations, and provisions of contracts and grant agreements.
 - Whether you are aware of any noncompliance with laws, regulations, contracts, and grant agreements, including measures taken to address the noncompliance.
 - If the entity uses a service organization, your knowledge of any fraud, noncompliance, or uncorrected misstatements affecting the entity's financial statements or federal or state award programs reported by the service organization or otherwise known to you.

* * *

This communication is intended solely for the information and use of the Town Council and management of the Town of Mansfield, Connecticut and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

CliftonLarsonAllen LLP



Vanessa E. Rossitto, CPA
Principal
860-561-6824
Vanessa.Rossitto@claconnect.com