

## DRAFT MINUTES

Members Present: Shaiken, Cotton, Zaicek

Others Present: Kueffner, Tomecko

Staff Present: Aylesworth, Backhaus

Meeting called to order at 6:05 PM

1. Presentation of FY025 Audit Results: Leslie Zoll, Principal from Clifton Larson Allen LLP, was present to provide a summary of the audit results from FY2025. The presentation has been attached to the minutes. Overall, the Town received a clean opinion on the Financial Statements, Federal Single Audit and State Single Audit.

***Cotton moved, effective January 12, 2026, to recommend the Town Council accept the audited Financial Statements dated June 30, 2025. Zaicek seconded. Motion passed unanimously.***

2. Opportunity for Public Comment: None noted.
3. Staff Reports: Backhaus noted the Town has kicked off the FY2027 budget season. Department requests are due to management January 15,
4. Approval of minutes for December 8, 2025:

***Zaicek moved and Cotton seconded to approve the minutes of December 8, 2025. Motion passed unanimously.***

5. Capital Improvement Project Adjustments FY2026: Backhaus reviewed the proposed CIP adjustments noting the following proposal:
  - Increase to Park Improvements to recognize insurance proceeds that were received for damages at the Skate Park
  - Transfer \$50,000 from Nash Zimmer Repairs to Park Building Repairs for additional repairs needed as identified by Facilities
  - Increase to three Board of Education Projects based on mid-year transfers proposed by the Board of Education due to identified salary savings. These projects include design work for paving/drainage work at MMS, replacement of the original doors at MMS that were not included in the scope of the security grant and an increase to technology capital.

***Cotton moved, effective January 12, 2026, to recommend the Town Council approve the adjustments to the Capital Projects fund, as presented by the Director of Finance. Zaicek seconded and the motion passed unanimously.***

7. Communications/Other Business/Future Agenda Items: None noted
8. Adjournment. The meeting adjourned at 6:50 pm.

***Zaicek moved and Cotton seconded to adjourn. Motion unanimously.***

Respectfully submitted,

Amanda L. Backhaus, CPA  
Director of Finance



*We'll get you there.*

# Town of Mansfield, Connecticut

Audit Exit Presentation  
Year ended June 30, 2025

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# *Agenda*

- Terms of Engagement
- Executive Summary
- Financial Highlights
- Federal and State Single Audit
- Governance Communication
- Industry insights and emerging issues



# Terms of Engagement



Render an opinion on the Town's financial statements



Render an "in relation to" opinion on schedule of expenditures of federal awards and state financial assistance



Express an opinion on compliance related to major state and federal award programs



Provide a report on internal control over financial reporting and compliance with laws, regulations, contracts and grants



Provide a report on internal control over compliance related to major federal and state award programs



## Executive Summary



### AUDIT OPINIONS

#### Financial statement

Financial statement audit opinion is **unmodified**.

#### Federal Single Audit

Federal single audit opinions are **unmodified**

#### State Single Audit

State single audit opinions are **unmodified**



### AUDIT RESULTS

#### Financial statement

No compliance Issues  
No material weaknesses noted  
No significant deficiencies noted

#### Federal and State Single Audits

No compliance issues  
No material weaknesses noted  
No significant deficiencies noted



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# Government Wide Statements

	Governmental Activities		Business-Type Activities	
	2025	2024	2025	2024
<b>Assets:</b>				
Current and Other Assets	\$ 59,412,257	\$ 62,749,100	\$ 3,938,548	\$ 3,894,033
Capital Assets (Net)	145,507,745	137,693,462	9,767,359	9,951,081
Total Assets	<u>204,920,002</u>	<u>200,442,562</u>	<u>13,705,907</u>	<u>13,845,114</u>
<b>Deferred Outflows of Resources</b>	7,394,854	8,853,356	-	-
<b>Liabilities:</b>				
Long-Term Liabilities Outstanding	49,633,989	52,360,739	96,025	104,301
Other Liabilities	7,614,916	11,483,454	453,075	450,603
Total Liabilities	<u>57,248,905</u>	<u>63,844,193</u>	<u>549,100</u>	<u>554,904</u>
<b>Deferred Inflows of Resources</b>	<u>2,931,030</u>	<u>3,251,327</u>	<u>-</u>	<u>-</u>
<b>Net Position:</b>				
Net Investment in Capital Assets	117,819,147	107,253,888	9,767,359	9,951,081
Restricted	28,404,724	24,205,402	-	-
Unrestricted	<u>5,911,050</u>	<u>10,741,108</u>	<u>3,389,448</u>	<u>3,339,129</u>
Total Net Position	<u>\$ 152,134,921</u>	<u>\$ 142,200,398</u>	<u>\$ 13,156,807</u>	<u>\$ 13,290,210</u>



# Governmental Funds Statements

	General	Debt Service Fund	ARPA Fund	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 16,460,144	\$ 781,978	\$ 1,554,792	\$ 13,071,469	\$ 10,823,909	\$ 42,692,292
Restricted Investments	-	-	-	-	212,532	212,532
Receivables, Net:						
Property Taxes	1,204,173	-	-	-	-	1,204,173
Property Tax Interest and Fees	718,469	-	-	-	-	718,469
Intergovernmental	44,489	-	-	5,986,351	107,176	6,138,016
Loans	-	-	-	-	1,260,088	1,260,088
Lessor	1,007,618	-	-	-	-	1,007,618
Other	92,058	-	-	63,317	345,540	500,915
Due from Other Funds	17,749	-	-	-	-	17,749
Other	13,839	-	-	-	30,210	44,049
<b>Total Assets</b>	<b>\$ 19,558,539</b>	<b>\$ 781,978</b>	<b>\$ 1,554,792</b>	<b>\$ 19,121,137</b>	<b>\$ 12,779,455</b>	<b>\$ 53,795,901</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts and Other Payables	\$ 960,728	\$ -	\$ 367,172	\$ 695,300	\$ 333,547	\$ 2,356,747
Accrued Liabilities	2,494,804	-	74,106	453,416	-	3,022,326
Due to Other Funds	-	-	-	-	226,136	226,136
Unearned Revenue	-	-	1,113,514	132,964	193,843	1,440,321
<b>Total Liabilities</b>	<b>3,455,532</b>	<b>-</b>	<b>1,554,792</b>	<b>1,281,680</b>	<b>753,526</b>	<b>7,045,530</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Property Taxes	1,087,389	-	-	-	-	1,087,389
Unavailable Revenue - Property Tax Interest and Fees	718,469	-	-	-	-	718,469
Unavailable Revenue - Grants Receivable	-	-	-	5,986,351	13,467	5,999,818
Unavailable Revenue - Loans Receivable	-	-	-	-	1,260,087	1,260,087
Unavailable Revenue - Lessor Related	961,175	-	-	-	-	961,175
Advance Tax Collections	113,473	-	-	-	-	113,473
<b>Total Deferred Inflows of Resources</b>	<b>2,880,506</b>	<b>-</b>	<b>-</b>	<b>5,986,351</b>	<b>1,273,554</b>	<b>10,140,411</b>
<b>FUND BALANCES</b>						
Nonspendable	-	-	-	-	26,524	26,524
Restricted	-	-	-	11,853,106	9,255,578	21,108,684
Committed	285,803	781,978	-	-	1,808,369	2,876,150
Assigned	338,200	-	-	-	-	338,200
Unassigned	12,598,498	-	-	-	(338,096)	12,260,402
<b>Total Fund Balances</b>	<b>13,222,501</b>	<b>781,978</b>	<b>-</b>	<b>11,853,106</b>	<b>10,752,375</b>	<b>36,609,960</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 19,558,539</b>	<b>\$ 781,978</b>	<b>\$ 1,554,792</b>	<b>\$ 19,121,137</b>	<b>\$ 12,779,455</b>	<b>\$ 53,795,901</b>



# Financial Highlights – General Fund Budget



Revenues

\$21K over budget



Expenditures

\$935K under budget



# Financial Highlights – Employee Retirement Liability



Net Pension Liability

\$21.8M, decreased \$605K



Net OPEB Asset

\$35K, NPL in prior year of \$434K



## Federal Single Audit

**2025**

**Federal Awards Expended  
\$6,016,084**

**Programs Tested:**

**CDBG**

**ARPA**



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## State Single Audit

**2025**

**State Awards Expended  
\$31,593,202**

**Programs Tested:**

**Tiered PILOT**

**Urban Action Bonds**

**Child Day Care**



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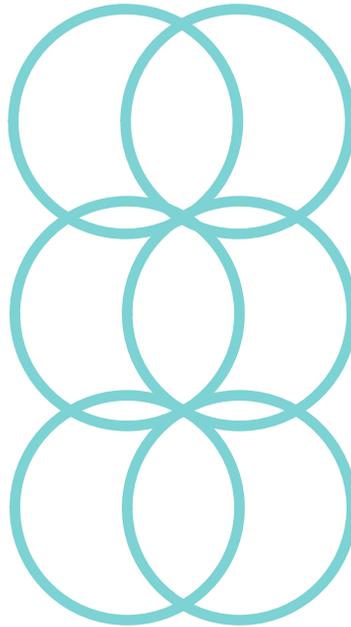
# Governance Communications

## New Standards

- GASB 101 Compensated Absences
- GASB 102 Certain Risk Disclosures

## Difficulties

- No audit difficulties



## Estimates

- Net OPEB Asset

## Other

- Identified Risks:
  - Management override of controls
- No uncorrected or corrected misstatements
- No independence Issues





# GASB Standards



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# GASB 103 Financial Reporting Module



Effective date  
**June 30, 2026**



## Impacts financial statement presentation

Updated disclosure guidance for:

- MD&A consistency
- Clearer definition of unusual or infrequent items
- Presentation of proprietary fund statements
- Major component unit information
- Budgetary comparison information

**CLA can help by** assisting with or evaluating financial statement disclosure updates



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# GASB 104 – Disclosure of Certain Capital Assets



Effective date  
**June 30, 2026**



**Will clarify how capital assets are disclosed in financials:**

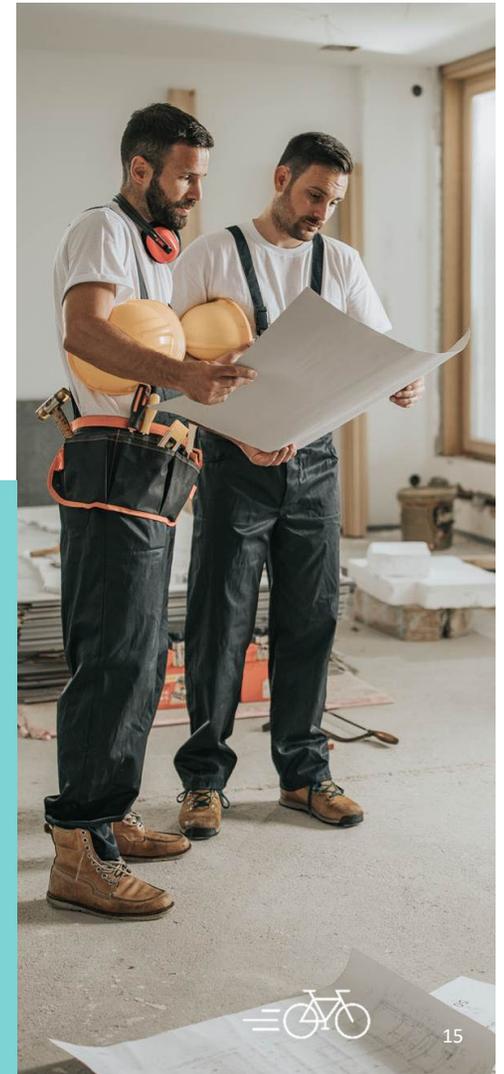
- Capital assets held for sale and related pledged debt
- Leased assets
- Subscription assets
- Right to Use PPP assets
- Other intangible assets



**CLA can help by** assisting with or evaluating financial statement disclosure updates



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# *Insights*

Stay informed and  
prepare for what's next.





## *Questions and Feedback*

We appreciate the opportunity to serve you and welcome any feedback relative to our performance and to the engagement.



Leslie Zoll, CPA  
Principal  
[Leslie.Zoll@claconnect.com](mailto:Leslie.Zoll@claconnect.com)  
860-570-6376



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