

# TOWN OF MANSFIELD CONNECTICUT



ANNUAL COMPREHENSIVE  
FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2023

**TOWN OF MANSFIELD, CONNECTICUT**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**PREPARED BY: THE FINANCE DEPARTMENT**

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## **INTRODUCTORY SECTION**

Amanda L. Backhaus CPA  
Director of Finance

May 28, 2024

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, 2023.

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 CliftonLarsonAllen LLP, 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, 2023, 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 an unmodified opinion that the Town's financial statements for the fiscal year ended June 30, 2023, 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, Federal 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 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 5,000 employees, the University is a major employer for the Town and the surrounding region.

Since 1990, the Town has expended over \$3.4 million to acquire open space land. During this period, the Town has purchased thirty-four properties totaling 1,230 acres of land. In addition to town purchases, the Town has acquired open space through donations and dedication requirements included in the town's land use regulations. As of October 1, 2019, the town owns or manages over 2,200 acres of undeveloped open space land, including over 550 acres of private land with conservation easements. These acquisitions include nine properties with agricultural land approximately (70 acres) that is leased to local farmers.

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

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

## **Budget Policies**

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

## **Budget Policies (continued)**

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

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

## **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.

## **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. Property tax collections over the last ten years have averaged over 98 percent. Mansfield is less impacted by general economic conditions. Mansfield is also dependent on State grants received, in lieu of tax payments from the University, to pay for the costs of operating.

The Town's economic status continues to improve. Interest in development, particularly multi-family residential development, continues unabated. The Town is also proactively working with the University of Connecticut on ways in which the two organizations can collaborate on economic development initiatives. Also, the northwest portion of Mansfield, including the Four Corners area, is designated as a federal Opportunity Zone. Mansfield is presently engaged in four major economic development projects as described below.

## **Major Economic Development**

### **Four Corners:**

Expansion of sanitary sewer service to the Four Corners area was completed in 2019. A conservative estimate prepared in 2014 anticipated that there would be \$34M in new construction within 10 years of sewer installation, resulting in \$18M of new assessed value. While this estimate assumed limited multi-family development (90) units, that number will be significantly higher as described below.

- **The Standard at Four Corners.** Currently under construction and anticipated to open in the Summer of 2025, this project includes 392 residential units (including 35 units for households at or below 80% of Area Median Income, and 17 units for households at or below 120% AMI) 15,609 square feet of ground floor commercial space and a 443 space multi-level parking garage. This project is estimated at \$91.7 million.
- **497 Middle Turnpike.** In September 2024, the Planning and Zoning Commission approved a special permit for the construction of 261 residential units (including 39 units for households at or below 80% of AMI, and 13 units for households at or below 120% AMI).
- **Villages at Four Corners 1659 Storrs Road.** In September 2024, the PZC granted special permit approval for 116 residential units (including 17 units for households at or below 80% of AMI, and 6 units for households at or below 120% AMI). In addition to the existing two restaurants and gas station/convenience store, there will be 12,200 square feet of commercial space.

## Major Economic Development (continued)

### North Eagleville Road/King Hill Road Area:

- **The HUB at Mansfield-22 and 28-32 King Road and 125 and 134 North Eagleville Road:** The PZC issued a special permit for an 1165 bedroom group dwelling. The approved development includes 227 apartments and 13,908 square feet of retail space and a 549-space parking garage. A \$3.2 million fee in lieu of providing onsite affordable housing will be paid into the Town's Affordable Housing Trust Fund upon prior to the issuance of a zoning permit.

### Downtown Storrs

- **Eagleville Green:** This 42-unit mixed-income development was approved by the Planning and Zoning Commission in March 2020. As it will be developed, owned, and operated by a non-profit organization, a PILOT agreement was approved by the Town Council for the project in 2021. The primary benefit of this project will be a significant increase in the number of units affordable including 22 units that will be affordable to households at 50% of median income and 12 units at 60% of Area Median Income. These units will provide much needed affordable housing within walking distance of both Downtown Storrs and the University of Connecticut, the Town's primary employer.
- **Communities Challenge Grant:** In April 2022, the Town was awarded a \$4.85 million grant to provide gap financing for the development of Eagleville Green and significant improvements to South Eagleville Road to calm traffic, improve pedestrian safety, and beautify the corridor. It is anticipated that this grant award will spur the additional investment needed start construction on Eagleville Green. Additionally, part of the Town's match for this project will be the construction of a sewer connection and pump station upgrades. These infrastructure improvements will also support potential redevelopment of three other properties located on South Eagleville Road.

### Southern Gateway

- **Redevelopment of Champagne Motors:** A special permit application to reduce the size of an existing used car dealership by approximately 8,000 square feet for the purpose of developing a new 8,250 square foot commercial building on a separate lot with four tenant spaces, including three restaurants and one retail space. Two of the restaurants are requesting drive-through facilities. Construction is underway

### University of Connecticut

The increase in private multi-family development in Mansfield has been mirrored by recent implementation of the University of Connecticut's housing plan to develop more modern and appealing housing for its students.

- **UConn Apartments replacing Mansfield Apartments:** UConn is in the process of obtaining bids to redevelop site of the 1940s era Mansfield Apartments housing with an approximately 700-bed complex with a contemporary design and climate friendly technology. The 16-acre site is located at the corner of Routes 195 and 275. The site was cleared in 2023 and ready for construction.
- **New South Campus Residence Hall:** The construction of a new residence hall adjacent to the current South Campus Residence Halls, has broken ground and is expected to open in fall 2024. The new residence hall will have 657 beds and a new dining hall with 500 seats.

### **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, 2021. 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,



Amanda L. Backhaus, CPA  
Director of Finance

# FINANCIAL MANAGEMENT GOALS

## PREFACE

The Town of Mansfield has adopted a set of policies to guide the Town's financial management practices. They are not intended to limit the authority of the Town 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 does not restrict the Town Council's ability and responsibility to respond to emergency or service deliver needs above or beyond the suggested limitations established. The following is a brief description of the policies adopted by the Town Council:

### **Revenue Policy**

The Revenue Policy establishes the guidelines for the Town to identify sufficient resources to provide for the regular and ongoing operations associated with providing public services.

### **Expenditure Policy**

The Expenditure Policy establishes the guidelines for the Town to provide for a sustainable level of service by adopting a balanced budget where ongoing resources are sufficient to support ongoing expenditures.

### **Fund Balance Policy**

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

### **Financial Reporting Policy**

The Financial Reporting Policy establishes the guidelines that will ensure that the Town provides full and open disclosure of all financial activity.

### **Capital Planning and Financing Policy**

The Capital Planning and Financing Policy establishes the methodology for including a program or project in the five-year Capital Improvement Program (CIP), Capital Budget, and Debt Management Plan (DMP). In order to promote consistency and continuity in decision making related to capital improvement planning and to set the general parameters within which capital spending decisions are made, this Policy establishes the general financing goals and the specific elements that comprise a long-range planning and financing strategy, including capital financing guidelines and the transfer of funds to and from the Capital and Nonrecurring Fund (CNR).

### **Debt Management Policy**

The Debt Management Policy provides the conceptual framework for the issuance and management of debt. It provides a comprehensive and viable debt management policy which recognizes the infrastructure needs of the Town as well as the taxpayer's ability to pay while taking into account existing legal, economic, financial and debt market considerations.

**TOWN OF MANSFIELD, CONNECTICUT**

**PRINCIPAL OFFICIALS**

**JUNE 30, 2023**

**TOWN COUNCIL**

Antonia Moran, Mayor  
Ben Shaiken, Deputy Mayor  
Dr. Carlita Cotton  
Chris Kueffner  
Sam Bruder  
David Litrico  
Brian Q. Coleman  
Bill Tomecko  
Ronald Shurin

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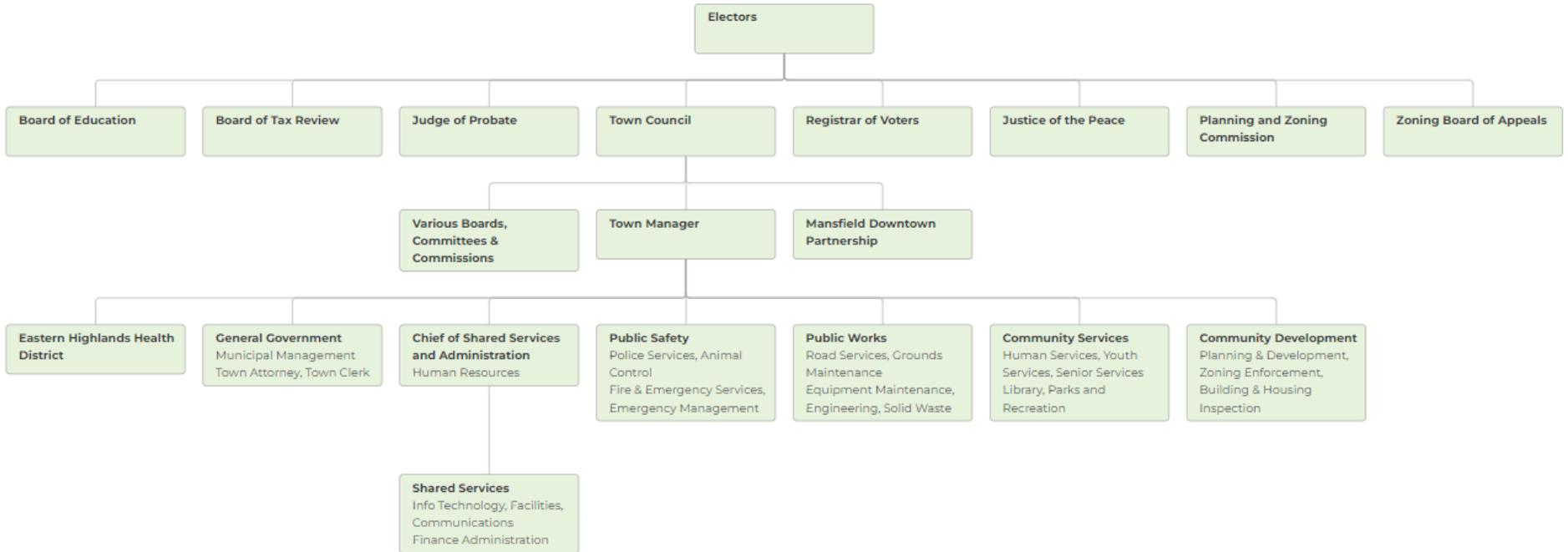
Ryan J. Aylesworth  
Town Manager

Amanda L. Backhaus  
Director of Finance

Jaime L. Russell  
Information Technology Director

# TOWN OF MANSFIELD, CONNECTICUT

## ORGANIZATIONAL CHART



## **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

Town Council  
Town of Mansfield, Connecticut

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Mansfield, Connecticut, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Mansfield, Connecticut's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Mansfield, Connecticut, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Mansfield, Connecticut and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Mansfield, Connecticut's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Mansfield, Connecticut's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Mansfield, Connecticut's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information and the pension and OPEB schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Mansfield, Connecticut's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Town Council  
Town of Mansfield, Connecticut

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2024, on our consideration of the Town of Mansfield, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Mansfield, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Mansfield, Connecticut's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
May 28, 2024

**TOWN OF MANSFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

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, 2023. 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 and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$147,714,367 (net position). Of this amount, \$10,188,263 (unrestricted net position) may be used to meet the Town's ongoing obligations to citizens and creditors. The Town's total net position increased by \$13,786,890.
- Total Assets increased \$11,576,165 primarily due to an increase in capital asset additions in excess of depreciation of \$16 million relating to the construction of a new elementary school offset by a decrease to intergovernmental receivables of \$3.2 million due to receipt of school construction grant funds.
- Deferred Outflows of Resources increased \$2,384,215 primarily for pension related obligations of \$2,485,889 offset by a decrease for OPEB related obligations of \$101,674.
- Total Liabilities increased \$5,826,359 primarily due to an increase of \$7 million in non-current liabilities due to the issuance of general obligation bonds and an increase in net pension liability of \$10.3 million, offset by a decrease in accounts payable of \$6.1 million and the retirement of bond anticipation notes of \$7 million.
- Deferred Inflows of Resources decreased \$5,652,869 related to pension obligations and post-employment benefit obligations.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$29,951,634, an increase of \$12,811,980 in comparison with the prior year. Unassigned fund balance at June 30, 2023, is \$9,735,869.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$10,364,494 or 15.5% of total General Fund expenditures and transfers out.
- The Town's total long-term obligations increased by \$16,736,274 during the current fiscal year. The key factors are a decrease in the net OPEB liability of \$367,676, an increase in the net pension liability of \$10,364,494, a decrease in the retirement benefit liability of \$72,169 and an increase in bonds payable of \$6,994,574 due to the issuance of \$7 million in new bonds offset by current year scheduled debt payments.

**TOWN OF MANSFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Overview of the Basic Financial Statements**

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

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

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

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

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

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.

**TOWN OF MANSFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Overview of the Basic Financial Statements (Continued)**

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 17 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, Debt Service Fund, ARPA Fund and Capital Projects Fund, all of which are considered to be major funds. Data from the other 14 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 (RSI-1 and RSI-2).

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 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 and the Solid Waste fund (both major funds). Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

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

***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 VIII and IX.

**TOWN OF MANSFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Overview of the Basic Financial Statements (Continued)**

**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 IX.

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

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a Town's financial position. In the case of the Town, assets exceeded liabilities by \$147,714,367 at the close of the most recent fiscal year.

**TOWN OF MANSFIELD  
NET POSITION  
JUNE 30, 2023 AND 2022**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Assets:</b>						
Current and Other Assets	\$ 64,793,461	\$ 66,466,011	\$ 4,034,842	\$ 4,120,731	\$ 68,828,303	\$ 70,586,742
Capital Assets (Net)	136,663,734	123,137,572	10,031,753	10,223,311	146,695,487	133,360,883
Total Assets	<u>201,457,195</u>	<u>189,603,583</u>	<u>14,066,595</u>	<u>14,344,042</u>	<u>215,523,790</u>	<u>203,947,625</u>
<b>Deferred Outflows of Resources</b>	8,335,651	5,951,436	-	-	8,335,651	5,951,436
<b>Liabilities:</b>						
Long-Term Liabilities Outstanding	54,047,468	37,302,036	112,825	121,983	54,160,293	37,424,019
Other Liabilities	17,885,457	28,849,420	383,903	329,855	18,269,360	29,179,275
Total Liabilities	<u>71,932,925</u>	<u>66,151,456</u>	<u>496,728</u>	<u>451,838</u>	<u>72,429,653</u>	<u>66,603,294</u>
<b>Deferred Inflows of Resources</b>	<u>3,715,421</u>	<u>9,368,290</u>	<u>-</u>	<u>-</u>	<u>3,715,421</u>	<u>9,368,290</u>
<b>Net Position:</b>						
Net Investment in Capital Assets	105,296,543	89,904,295	10,031,753	10,223,311	115,328,296	100,127,606
Restricted	22,197,808	17,402,068	-	-	22,197,808	17,402,068
Unrestricted	<u>6,650,149</u>	<u>12,728,910</u>	<u>3,538,114</u>	<u>3,668,893</u>	<u>10,188,263</u>	<u>16,397,803</u>
Total Net Position	<u>\$ 134,144,500</u>	<u>\$ 120,035,273</u>	<u>\$ 13,569,867</u>	<u>\$ 13,892,204</u>	<u>\$ 147,714,367</u>	<u>\$ 133,927,477</u>

By far the largest portion of the Town's net position (78.1%) 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 position (15.4%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position \$10,188,263, or 6.9%, may be used to meet the Town's ongoing obligations to citizens and creditors.

**TOWN OF MANSFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Government-Wide Financial Analysis (Continued)**

**TOWN OF MANSFIELD  
CHANGE IN NET POSITION  
JUNE 30, 2023 AND 2022**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenues:</b>						
Program Revenues:						
Charges for Services	\$ 9,044,330	\$ 4,116,660	\$ 2,178,937	\$ 1,960,165	\$ 11,223,267	\$ 6,076,825
Operating Grants and Contributions	19,837,818	16,721,628	-	-	19,837,818	16,721,628
Capital Grants and Contributions	10,339,701	19,455,612	-	-	10,339,701	19,455,612
General Revenues:						
Property Taxes	36,802,145	36,711,569	-	-	36,802,145	36,711,569
Grants and Contributions Not Restricted to Specific Programs	13,838,169	13,225,542	-	-	13,838,169	13,225,542
Investment Income	1,833,082	91,629	-	-	1,833,082	91,629
Miscellaneous	265,549	47,108	-	-	265,549	47,108
Capital Contributions	-	-	-	-	-	-
Total Revenues	91,960,794	90,369,748	2,178,937	1,960,165	94,139,731	92,329,913
<b>Expenses:</b>						
General Government	5,879,714	3,772,262	-	-	5,879,714	3,772,262
Public Safety	6,128,800	5,643,657	-	-	6,128,800	5,643,657
Public Works	6,434,235	5,610,494	-	-	6,434,235	5,610,494
Community Services	8,279,788	7,249,096	-	-	8,279,788	7,249,096
Community Development	2,173,934	1,464,235	-	-	2,173,934	1,464,235
Education	47,993,990	41,990,037	-	-	47,993,990	41,990,037
Interest Expense	1,197,356	247,352	-	-	1,197,356	247,352
Sewer Department	-	-	787,111	861,164	787,111	861,164
Transfer Station	-	-	1,477,913	1,345,613	1,477,913	1,345,613
Total Expenses	78,087,817	65,977,133	2,265,024	2,206,777	80,352,841	68,183,910
<b>Excess (Deficiency) Before Transfers</b>	13,872,977	24,392,615	(86,087)	(246,612)	13,786,890	24,146,003
Transfers	236,250	243,750	(236,250)	(243,750)	-	-
<b>Increase in Net Position</b>	14,109,227	24,636,365	(322,337)	(490,362)	13,786,890	24,146,003
Net Position - Beginning of Year	120,035,273	95,398,908	13,892,204	14,382,566	133,927,477	109,781,474
<b>Net Position - End of Year</b>	\$ 134,144,500	\$ 120,035,273	\$ 13,569,867	\$ 13,892,204	\$ 147,714,367	\$ 133,927,477

**TOWN OF MANSFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Government-Wide Financial Analysis (Continued)**

**Governmental activities.** Governmental activities increased the Town's net position by \$14,109,227. The business-type activities decreased net position by \$322,337, for an overall net increase of \$13,786,890.

**Revenues**

Governmental activities revenues totaled \$91,960,794 for fiscal year 2023. Property taxes are the largest revenue source for the Town and represent 40.6% of governmental revenues. Current tax collections were 97.99% of the adjusted tax levy, consistent with the prior year. Operating grants and contributions revenues are the Town's second largest revenue and include multiple grants for education as well as American Rescue Plan Funding grants. They account for 21.6% of governmental revenues for the year. Charge for services account for 9.8% and capital grant contributions account for 11.2% of governmental revenues for the year. Grants and contributions not restricted to specific programs account for 15.0% of governmental revenues and include property tax related grants.

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

- Operating Grants and Contributions increase of \$3,116,200
  - Increase in ARPA funds of \$1,412,011
  - Increase in CDBG funds of \$232,447
- Capital Grants and Contributions decreased \$9,115,911
  - Decrease for education school building projects as new elementary school construction was completed
- Charge for Services increased \$4,927,670
  - Increase in in-lieu of affordable housing fee received for \$1,696,015
  - Increase in building permit revenue of \$1,542,911
- Property Taxes increased \$90,576
  - Primarily due to an increase in current year levy collections due to grand list growth and an increase in the mill rate to support limited appropriation increases.
- Grant not restricted to specific programs increased \$612,627
- Investment Income increased \$1,741,453 due to an increase in interest rates and balances

**Expenses**

Governmental expenses totaled \$78,087,817 for the fiscal year. Of the expenses, \$47,993,990 or 61.5% is related to education. Community services expenses amounted to \$8,279,788 or 10.6%, general government expenses were \$5,879,714 or 7.5%, public safety expenses were \$6,128,800 or 7.8%, public works expenses were \$6,434,235 or 8.2% and community development expenses were \$2,173,934 or 2.8%.

**TOWN OF MANSFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Government-Wide Financial Analysis (Continued)**

**Expenses (Continued)**

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

- Increase in net pension liability of \$10,287,675. This was allocated to the various expense categories.
- Increase in expenses of \$1,412,011 due to the American Rescue Plan Funds that were received during the year. Expenses charged to this grant were allocated based on use. These are new one time funds from the Federal Government.
- Education decreased \$6,003,953 - Primarily due to additional ESSER grants received as well as increases to the on-behalf pension and OPEB payments made by the State of Connecticut.

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

**Business-type activities.** Business-type activities decreased the Town's net position by \$322,337. The Solid Waste Disposal Fund had an increase of \$113,818. The Sewer Operating Fund had a decrease of \$436,155. Sewer operating costs exceeded sewer charges for the year by \$199,905, before taking into account the sewer debt payment of \$236,250. Expenses for both funds were reflective of demand for services and inflation.

Business-type activities revenue increased \$218,772 due to slight rate increases. Business-type activities expenses increased \$58,247 due to general inflation.

**Financial Analysis of the Town's Funds**

As noted earlier, the Town uses fund ac/counting 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 \$29,951,634, an increase of \$12,811,980 in comparison with the prior year. The unassigned fund balance amount is \$9,735,869. 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 (\$13,899,393 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 (\$5,788,246, primarily debt service and other operating accounts) or 3) assigned to be used to liquidate prior year purchase orders (\$515,373, or 4) nonspendable, primarily inventory \$12,753.

**TOWN OF MANSFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Financial Analysis of the Town's Funds (Continued)**

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 \$10,364,494, with a total fund balance of \$11,117,739. 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 and transfers out. Unassigned fund balance represents 15.5% of total General Fund expenditures and transfers out, while total fund balance also represents 16.60% of that same amount.

The fund balance of the Town's General Fund increased by \$1,656,609 during the current fiscal year. The increase was primarily attributable to revenues in excess of budget (\$162,845) and town and education appropriations unspent during the year (\$1,081,261). In addition, the adopted fiscal year 2023 budget projected an increase to fund balance of \$425,000.

**Debt Service Fund.** The Debt Service Fund accounts for debt payment and related debt transactions. This fund had \$3,640,132 in other financing sources for the year and \$1,848,771 in expenditures for a net increase in fund balance of \$1,791,361. This was due to the transfer in from other funds as well as bond premium that was recognized with the June 2023 bond issuance.

**ARPA Fund:** The ARPA fund accounts for the revenue and expenditures related to the American Rescue Plan Act funding. This fund incurred expenditures of \$1,418,917 and recognized revenue in the same amount. This fund contains no fund balance. As of June 30, 2023, there is \$6,117,068 in unearned revenue which will be spent on future projects.

**Capital projects fund.** This fund accounts for financial resources to be used for the acquisition of major equipment or construction of facilities. The capital projects fund's expenditures exceeded its revenues by \$5,722,312 for the fiscal year due to the issuance of \$7 million in general obligation 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 position at the end of the year amounted to \$2,787,911 for the Sewer Operating fund, \$750,203 for the Solid Waste Disposal fund, and \$5,008,553 for the Internal Service funds. The total increase (decrease) in net position for the funds was (\$436,155) for the Sewer Operating fund, \$113,818 for the Solid Waste Disposal Fund, and (\$652,338) 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.

**TOWN OF MANSFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**General Fund Budgetary Highlights (Continued)**

The final adopted budget included additional appropriated throughout the year of \$4,175,600 due interest income and building permits received during the year. The final adopted budgeted for fiscal year 2023 projected an increase to fund balance of \$339,400. Final results were an increase to fund balance of \$1,647,347.

Taxes were under budgeted projections by \$199 thousand due to slightly decreased collection. Operating grants were \$191,231 under final budget, due to a motor vehicle supplement grant that was not received. Charges for services were over budget by \$477,175 due to increased building permits and fire safety code fees. Other local revenues were over budget by \$165,488 due to consulting fee reimbursement.

Expenditures were within final budget authorization, with an ending positive variance of \$1,081,261. General government was under budget \$96,540. Public safety was under budget \$293,161. Public works was under budget by \$125,950. Community services was under budget \$34856. Community development was under budget \$35,512. Townwide expenditures were under budget \$446,122. Education was under budget \$49,120. All of these variances were due to salary savings from various vacancies throughout the year. Due to the salary savings and additional State revenue, the Town was able to transfer additional funds to the Capital Nonrecurring and Debt Service Fund to fund future capital projects.

**Capital Assets and Debt Administration**

**Capital Assets**

Capital assets. The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2023, amounts to \$146,695,487 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, improvements other than buildings, machinery and equipment, vehicles, infrastructure, pump station, and sewer distribution system. The total net increase in the Town's investment in capital assets for the current fiscal year was \$13,334,604 and consisted of an increase of \$13,526,162 for governmental activities and a decrease of \$191,558 for business-type activities. Capital asset additions for the year \$18,504,397 were offset by depreciation for the year in the amount of \$4,107,449 and disposals of assets netting \$1,062,344.

The major capital acquisitions were as follows:

- \$163,000 for the South Eagleville green sewer project
- \$1,774,636 spent on paving several Town roads
- \$965,458 on various equipment and rolling stock
- \$11,563,349 for the construction of a new elementary school
- \$1305,118 for the replacement of the roof and addition of solar at the middle school

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

**TOWN OF MANSFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Capital Assets and Debt Administration**

**Capital Assets (Continued)**

**TOWN OF MANSFIELD  
CAPITAL ASSETS  
(Net of Depreciation)**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 6,531,170	\$ 6,531,170	\$ 74,798	\$ 74,798	\$ 6,605,968	\$ 6,605,968
Construction in Progress	4,072,412	33,119,276	-	-	4,072,412	33,119,276
Land Improvements	4,508,753	4,550,175	-	-	4,508,753	4,550,175
Buildings	66,979,870	28,156,460	475	475	66,980,345	28,156,935
Improvements Other than Buildings	1,055,890	1,071,886	-	-	1,055,890	1,071,886
Machinery and Equipment	8,355,129	4,537,546	243,797	289,239	8,598,926	4,826,785
Vehicles	3,276,279	3,110,262	-	-	3,276,279	3,110,262
Infrastructure	41,884,231	42,060,797	-	-	41,884,231	42,060,797
Pump Station	-	-	117,796	78,349	117,796	78,349
Sewer Distribution System	-	-	9,594,887	9,780,450	9,594,887	9,780,450
Total	<u>\$ 136,663,734</u>	<u>\$ 123,137,572</u>	<u>\$ 10,031,753</u>	<u>\$ 10,223,311</u>	<u>\$ 146,695,487</u>	<u>\$ 133,360,883</u>

**Long-term debt.**

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$28,535,000. The entire amount is backed by the full faith and credit of the Town.

**TOWN OF MANSFIELD  
General Obligation Bonds**

	Governmental Activities	
	2023	2022
General Obligation Bonds - Town	\$ 5,907,000	\$ 6,387,000
General Obligation Bonds - School	22,628,000	15,733,000
Total	<u>\$ 28,535,000</u>	<u>\$ 22,120,000</u>

The Town's outstanding debt increased by \$6,415,000. This was due to a \$7 million general obligation bond issuance in June of 2023, offset by a scheduled principal payments made of \$585,000.

The Town maintains an "Aa3" rating from Moody's and AA from S&P Global 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 \$252,767,109, 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.

**TOWN OF MANSFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Economic Factors and Next Year's Budgets and Rates**

The Town is located east of Hartford, Connecticut, and is the home of the University of Connecticut. With over 5,000 employees, the University is the major employer for the Town. This has a positive effect on employment rates regardless of the business cycle.

The Town's elected and appointed officials considered many factors when setting the fiscal year 2023 budget tax rates. The uncertainty of state aid has a significant impact on Mansfield. Mansfield conservatively projects state aid when preparing its budgets and will continue its efforts to reduce its reliance on the State. Opportunities to relieve the tax burden through the implementation of fees or the application for grant monies are always pursued.

The final proposed FY24 budget had a 7.8% increase for General Government, a 3.5% increase for local education, and a 5.7% increase for regional education. The adopted budget General Fund budget is \$63,387,775, a total increase of 5.1% from the original fiscal year 2023 budget.

The property tax revenue increased 4.4% from the previous year to fund this budget. The mil rate for the Town increased to 31.52 mil, due the increase in proposed expenditures. The FY24 budget included use of fund balance in the amount of \$300,000. The budget was approved by the voters at the first adjourned Town Meeting on May 9, 2023.

Council policy has established a goal for an unassigned general fund balance of 17% of expenditures. General Fund unassigned fund balance as of June 30, 2023, is 15.5% when expressed as a percentage of General Fund governmental expenditures and transfers out.

**Requests for Information**

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

## **BASIC FINANCIAL STATEMENTS**

**TOWN OF MANSFIELD, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 51,062,873	\$ 966,783	\$ 52,029,656
Receivables, Net:			
Property Taxes	2,147,981	-	2,147,981
Intergovernmental	7,805,716	-	7,805,716
Loans	1,224,876	-	1,224,876
Lessor	1,196,838	-	1,196,838
Other	571,826	3,628,362	4,200,188
Internal Balances	560,303	(560,303)	-
Other Assets	16,478	-	16,478
Restricted Investments	206,570	-	206,570
Capital Assets Not Being Depreciated	10,603,582	74,798	10,678,380
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	126,060,152	9,956,955	136,017,107
Total Assets	<u>201,457,195</u>	<u>14,066,595</u>	<u>215,523,790</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to OPEB	165,735	-	165,735
Deferred Outflows Related to Pension	8,169,916	-	8,169,916
Total Deferred Outflows of Resources	<u>8,335,651</u>	<u>-</u>	<u>8,335,651</u>

See accompanying Notes to Financial Statements.

TOWN OF MANSFIELD, CONNECTICUT  
STATEMENT OF NET POSITION (CONTINUED)  
JUNE 30, 2023

	Governmental Activities	Business-Type Activities	Total
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	\$ 6,986,827	\$ 365,122	\$ 7,351,949
BANs and BANs' premium payable	4,524,038	-	4,524,038
Unearned Revenue	6,374,592	18,781	6,393,373
Total Current Liabilities	<u>17,885,457</u>	<u>383,903</u>	<u>18,269,360</u>
Noncurrent Liabilities:			
Due Within One Year	1,919,822	10,807	1,930,629
Due in More than One Year	52,127,646	102,018	52,229,664
Total Noncurrent Liabilities	<u>54,047,468</u>	<u>112,825</u>	<u>54,160,293</u>
Total Liabilities	71,932,925	496,728	72,429,653
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to OPEB	943,193	-	943,193
Deferred Inflows Related to Pension	1,554,322	-	1,554,322
Lessor Receivable	1,196,838	-	1,196,838
Advance Tax Collections	21,068	-	21,068
Total Deferred Inflows of Resources	<u>3,715,421</u>	<u>-</u>	<u>3,715,421</u>
<b>NET POSITION</b>			
Net Investment In Capital Assets	105,296,543	10,031,753	115,328,296
Restricted:			
Nonexpendable Purposes	11,553	-	11,553
Capital Projects	6,402,142	-	6,402,142
Discovery Depot	866,901	-	866,901
Downtown Partnership	387,445	-	387,445
Student Activities	55,468	-	55,468
Sewer	1,071,059	-	1,071,059
Affordable Housing	2,196,015	-	2,196,015
Grant Purposes	9,063,052	-	9,063,052
Other Operating Activities	1,860,929	-	1,860,929
Flexible Benefits	853	-	853
Perpetual Care - Nonexpendable	1,200	-	1,200
Perpetual Care - Expendable	281,191	-	281,191
Unrestricted	<u>6,650,149</u>	<u>3,538,114</u>	<u>10,188,263</u>
Total Net Position	<u>\$ 134,144,500</u>	<u>\$ 13,569,867</u>	<u>\$ 147,714,367</u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net Expenses and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>GOVERNMENTAL ACTIVITIES</b>							
General Government	\$ 5,879,714	\$ 487,808	\$ 2,105,084	\$ -	\$ (3,286,822)	\$ -	\$ (3,286,822)
Public Safety	6,128,800	1,350,006	23,429	-	(4,755,365)	-	(4,755,365)
Public Works	6,434,235	2,231,356	413,430	352,817	(3,436,632)	-	(3,436,632)
Community Services	8,279,788	2,587,724	925,072	-	(4,766,992)	-	(4,766,992)
Community Development	2,173,934	2,026,500	172,385	406,302	431,253	-	431,253
Education	47,993,990	360,936	16,198,418	9,580,582	(21,854,054)	-	(21,854,054)
Interest Expense	1,197,356	-	-	-	(1,197,356)	-	(1,197,356)
Total Governmental Activities	<u>78,087,817</u>	<u>9,044,330</u>	<u>19,837,818</u>	<u>10,339,701</u>	<u>(38,865,968)</u>	<u>-</u>	<u>(38,865,968)</u>
<b>BUSINESS-TYPE ACTIVITIES</b>							
Sewer Department	787,111	587,206	-	-	-	(199,905)	(199,905)
Transfer Station	1,477,913	1,591,731	-	-	-	113,818	113,818
Total Business-Type Activities	<u>2,265,024</u>	<u>2,178,937</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(86,087)</u>	<u>(86,087)</u>
Total	<u>\$ 80,352,841</u>	<u>\$ 11,223,267</u>	<u>\$ 19,837,818</u>	<u>\$ 10,339,701</u>	<u>(38,865,968)</u>	<u>(86,087)</u>	<u>(38,952,055)</u>
<b>GENERAL REVENUES AND TRANSFERS</b>							
Property Taxes					36,802,145	-	36,802,145
Grants and Contributions Not Restricted to Specific Programs					13,838,169	-	13,838,169
Investment Income					1,833,082	-	1,833,082
Miscellaneous					265,549	-	265,549
Transfers					236,250	(236,250)	-
Total General Revenues and Transfers					<u>52,975,195</u>	<u>(236,250)</u>	<u>52,738,945</u>
<b>CHANGE IN NET POSITION</b>					14,109,227	(322,337)	13,786,890
Net Position - Beginning of Year					<u>120,035,273</u>	<u>13,892,204</u>	<u>133,927,477</u>
<b>NET POSITION - END OF YEAR</b>					<u>\$ 134,144,500</u>	<u>\$ 13,569,867</u>	<u>\$ 147,714,367</u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023**

<b>ASSETS</b>	General	Debt Service Fund	ARPA Fund	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Cash and Cash Equivalents	\$ 14,072,113	\$ 7,016,657	\$ 6,235,894	\$ 9,009,167	\$ 9,994,233	\$ 46,328,064
Restricted Investments	-	-	-	-	206,570	206,570
Receivables, Net:						
Property Taxes	1,461,017	-	-	-	-	1,461,017
Property Tax Interest and Fees	686,964	-	-	-	-	686,964
Intergovernmental	20,451	-	-	6,993,950	791,315	7,805,716
Loans	-	-	-	-	1,224,876	1,224,876
Lessor	1,196,838	-	-	-	-	1,196,838
Other	129,014	-	-	89,222	96,952	315,188
Due from Other Funds	989,830	-	-	-	-	989,830
Other	-	-	-	-	16,478	16,478
<b>Total Assets</b>	<b>\$ 18,556,227</b>	<b>\$ 7,016,657</b>	<b>\$ 6,235,894</b>	<b>\$ 16,092,339</b>	<b>\$ 12,330,424</b>	<b>\$ 60,231,541</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts and Other Payables	\$ 1,862,395	\$ 1,158	\$ 118,826	\$ 2,040,072	\$ 466,069	\$ 4,488,520
Accrued Liabilities	1,862,674	-	-	20,681	-	1,883,355
Due to Other Funds	413,321	-	-	-	451,939	865,260
Bond Anticipation Notes Payable and Premiums	-	4,524,038	-	-	-	4,524,038
Unearned Revenue	-	-	6,117,068	90,642	166,882	6,374,592
<b>Total Liabilities</b>	<b>4,138,390</b>	<b>4,525,196</b>	<b>6,235,894</b>	<b>2,151,395</b>	<b>1,084,890</b>	<b>18,135,765</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Property Taxes	1,395,228	-	-	-	-	1,395,228
Unavailable Revenue - Property Tax Interest and Fees	686,964	-	-	-	-	686,964
Unavailable Revenue - Grants Receivable	-	-	-	6,980,420	638,749	7,619,169
Unavailable Revenue - Loans Receivable	-	-	-	-	1,224,875	1,224,875
Unavailable Revenue - Lessor Related	1,196,838	-	-	-	-	1,196,838
Advance Tax Collections	21,068	-	-	-	-	21,068
<b>Total Deferred Inflows of Resources</b>	<b>3,300,098</b>	<b>-</b>	<b>-</b>	<b>6,980,420</b>	<b>1,863,624</b>	<b>12,144,142</b>
<b>FUND BALANCES</b>						
Nonspendable	-	-	-	-	12,753	12,753
Restricted	-	-	-	6,960,524	6,938,869	13,899,393
Committed	237,872	2,491,461	-	-	3,058,913	5,788,246
Assigned	515,373	-	-	-	-	515,373
Unassigned	10,364,494	-	-	-	(628,625)	9,735,869
<b>Total Fund Balances</b>	<b>11,117,739</b>	<b>2,491,461</b>	<b>-</b>	<b>6,960,524</b>	<b>9,381,910</b>	<b>29,951,634</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 18,556,227</b>	<b>\$ 7,016,657</b>	<b>\$ 6,235,894</b>	<b>\$ 16,092,339</b>	<b>\$ 12,330,424</b>	<b>\$ 60,231,541</b>

See accompanying Notes to Financial Statements.

TOWN OF MANSFIELD, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2023

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III) \$ 29,951,634

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental Capital Assets	197,102,821
Less: Accumulated Depreciation	(61,730,716)
Net Capital Assets	<u>135,372,105</u>

Other long-term assets are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:

Deferred Outflows Related to Pension	8,169,916
Deferred Outflows Related to OPEB	165,735
Property Tax Receivables Greater than 60 Days	1,395,228
Interest Receivable on Property Taxes	686,964
Housing Loans	1,224,875
Grants Receivable	7,619,169

Internal service funds are used by management to charge the costs of risk management individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.

6,300,182

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

Net Pension Liability	(22,159,817)
Bonds and Notes Payable	(28,535,000)
Interest Payable on Bonds and Notes	(196,325)
Retirement Benefit	(598,867)
Compensated Absences	(686,565)
Net OPEB Liability	(737,399)
Deferred Inflow Related to OPEB	(943,193)
Deferred Inflow Related to Pension	(1,554,322)
Bond Premium	<u>(1,329,820)</u>

Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I)

\$ 134,144,500

**TOWN OF MANSFIELD, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2023**

	General	Debt Service Fund	ARPA Fund	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Property Taxes	\$ 36,126,895	\$ -	\$ -	\$ -	\$ -	\$ 36,126,895
Intergovernmental	27,441,121	-	1,418,917	13,292,100	3,795,584	45,947,722
Investment Income	1,737,057	-	-	-	(9,177)	1,727,880
Charges for Services	3,111,209	-	-	-	5,490,501	8,601,710
Contributions	-	-	-	74,223	344,844	419,067
Other Local Revenues	207,988	-	-	-	293,046	501,034
Total Revenues	<u>68,624,270</u>	<u>-</u>	<u>1,418,917</u>	<u>13,366,323</u>	<u>9,914,798</u>	<u>93,324,308</u>
<b>EXPENDITURES</b>						
Current:						
General Government	3,497,809	120,420	45,435	-	407,746	4,071,410
Public Safety	4,726,677	-	50,602	-	188,290	4,965,569
Public Works	2,845,115	-	336,082	-	333,241	3,514,438
Community Services	2,122,974	-	340,111	-	4,386,312	6,849,397
Community Development	883,152	-	646,687	-	333,623	1,863,462
Town Wide Expenditures	4,190,821	-	-	-	-	4,190,821
Education	38,930,779	-	-	-	2,724,354	41,655,133
Capital Outlay	-	-	-	19,600,489	-	19,600,489
Debt Service	-	1,728,351	-	-	-	1,728,351
Total Expenditures	<u>57,197,327</u>	<u>1,848,771</u>	<u>1,418,917</u>	<u>19,600,489</u>	<u>8,373,566</u>	<u>88,439,070</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	11,426,943	(1,848,771)	-	(6,234,166)	1,541,232	4,885,238
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Debt	-	-	-	7,000,000	-	7,000,000
Bond Premium	-	642,492	-	-	-	642,492
Transfers In	88,150	2,997,640	-	4,956,478	7,097,094	15,139,362
Transfers Out	(9,858,484)	-	-	-	(4,996,628)	(14,855,112)
Other Financing Sources (Uses), Net	<u>(9,770,334)</u>	<u>3,640,132</u>	<u>-</u>	<u>11,956,478</u>	<u>2,100,466</u>	<u>7,926,742</u>
<b>NET CHANGE IN FUND BALANCES</b>	1,656,609	1,791,361	-	5,722,312	3,641,698	12,811,980
Fund Balances - Beginning of Year	9,461,130	700,100	-	1,238,212	5,740,212	17,139,654
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 11,117,739</u>	<u>\$ 2,491,461</u>	<u>\$ -</u>	<u>\$ 6,960,524</u>	<u>\$ 9,381,910</u>	<u>\$ 29,951,634</u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 12,811,980

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

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	18,329,443
Depreciation Expense	(3,737,269)

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. (1,062,112)

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	447,842
Property Tax Interest and Lien Revenue - Accrual Basis Change	227,408
Housing Loan Receivable - Accrual Basis Change	(60,062)
Grants Receivable - Accrual Basis Change	(3,499,156)
Other Receivable - Accrual Basis Change	406,302
Sewer Receivable - Accrual Basis Change	(72,471)
Change in Deferred Outflows Relating to Pension	2,485,889
Change in Deferred Outflows Relating to OPEB	(101,674)
Change in Net OPEB Liability	367,676
Change in Net Pension Liability	(10,287,675)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Bond and Note Principal Payments	585,000
Issuance of Bonds	(7,000,000)
Premium on Issuance of Bonds	(642,492)
Amortization of Premiums	62,918

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	96,972
Accrued Interest	(116,924)
Retirement Benefit	72,169
Change in Deferred Inflows Relating to OPEB	(204,812)
Change in Deferred Inflows Relating to Pension	5,652,613

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. (652,338)

Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II) \$ 14,109,227

**TOWN OF MANSFIELD, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUND**  
**JUNE 30, 2023**

	Business-Type Activities Enterprise Funds			Governmental Activities
	Major Funds			Internal Service Funds
	Sewer Operating Fund	Solid Waste Disposal	Totals	
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ -	\$ 966,783	\$ 966,783	\$ 4,734,809
Accounts Receivable, Net	498,775	31,448	530,223	256,638
Due from Other Funds	-	-	-	435,733
Total Current Assets	<u>498,775</u>	<u>998,231</u>	<u>1,497,006</u>	<u>5,427,180</u>
Noncurrent Assets:				
Capital Assets (Net of Accumulated Depreciation):				
Land	66,298	8,500	74,798	145,649
Construction in Progress	-	-	-	227,635
Buildings	-	475	475	36,497
Equipment	-	243,797	243,797	881,848
Pump Station	117,796	-	117,796	-
Sewer Distribution System	9,594,887	-	9,594,887	-
Total Capital Assets (Net of Accumulated Depreciation)	<u>9,778,981</u>	<u>252,772</u>	<u>10,031,753</u>	<u>1,291,629</u>
Noncurrent Assessments Receivable	<u>3,098,139</u>	<u>-</u>	<u>3,098,139</u>	<u>-</u>
Total Noncurrent Assets	<u>12,877,120</u>	<u>252,772</u>	<u>13,129,892</u>	<u>1,291,629</u>
Total Assets	13,375,895	1,251,003	14,626,898	6,718,809
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	248,700	116,422	365,122	233,510
Claims Payable	-	18,781	18,781	185,117
Due to Other Funds	560,303	-	560,303	-
Landfill Postclosure Liability	-	8,400	8,400	-
Compensated Absences	-	2,407	2,407	-
Total Current Liabilities	<u>809,003</u>	<u>146,010</u>	<u>955,013</u>	<u>418,627</u>
Noncurrent Liabilities:				
Landfill Postclosure Liability	-	92,400	92,400	-
Compensated Absences	-	9,618	9,618	-
Total Noncurrent Liabilities	<u>-</u>	<u>102,018</u>	<u>102,018</u>	<u>-</u>
Total Liabilities	809,003	248,028	1,057,031	418,627
<b>NET POSITION</b>				
Investment in Capital Assets	9,778,981	252,772	10,031,753	1,291,629
Unrestricted	<u>2,787,911</u>	<u>750,203</u>	<u>3,538,114</u>	<u>5,008,553</u>
Total Net Position	<u>\$ 12,566,892</u>	<u>\$ 1,002,975</u>	<u>\$ 13,569,867</u>	<u>\$ 6,300,182</u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUND**  
**YEAR ENDED JUNE 30, 2023**

	Business-Type Activities Enterprise Funds			Governmental Activities
	Major Funds			Internal Service Funds
	Sewer Operating Fund	Solid Waste Disposal	Totals	
<b>OPERATING REVENUES</b>				
Sewer Charges	\$ 582,850	\$ -	\$ 582,850	\$ -
Garbage Collection Fees	-	1,400,887	1,400,887	-
Transfer Station Fees	-	121,340	121,340	-
Sale of Recyclables	-	30,112	30,112	-
Premiums	-	-	-	8,904,827
Charges for Services	-	-	-	2,584,237
Rental Income	-	-	-	287,326
Other Revenues	4,356	39,392	43,748	1,069,730
Total Operating Revenues	<u>587,206</u>	<u>1,591,731</u>	<u>2,178,937</u>	<u>12,846,120</u>
<b>OPERATING EXPENSES</b>				
Wages and Fringe Benefits	-	293,898	293,898	2,195,311
Administration	-	12,744	12,744	411,150
Medical Claims	-	-	-	7,949,846
Workers' Compensation	-	-	-	440,476
Repairs and Maintenance	63,275	-	63,275	210,866
Consultants	-	-	-	135,036
Supplies, Materials, and Rentals	-	45,087	45,087	248,346
Software and Related Communication Costs	1,000	4,110	5,110	290,791
Utilities	633	1,310	1,943	1,537,883
Contract Pickup	-	681,650	681,650	-
Sewer Billings	461,666	-	461,666	-
Supplies and Services	71,562	23,187	94,749	-
Dumping Fees	-	370,486	370,486	-
Depreciation	188,975	45,441	234,416	135,764
Total Operating Expenses	<u>787,111</u>	<u>1,477,913</u>	<u>2,265,024</u>	<u>13,555,469</u>
<b>OPERATING INCOME (LOSS)</b>	(199,905)	113,818	(86,087)	(709,349)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Loss on Disposal of Capital Assets	-	-	-	(232)
Investment Income	-	-	-	105,243
Net Nonoperating Revenues (Expenses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,011</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(199,905)	113,818	(86,087)	(604,338)
Transfers Out	(236,250)	-	(236,250)	(48,000)
Total Transfers	<u>(236,250)</u>	<u>-</u>	<u>(236,250)</u>	<u>(48,000)</u>
<b>CHANGE IN NET POSITION</b>	(436,155)	113,818	(322,337)	(652,338)
Net Position - Beginning of Year	<u>13,003,047</u>	<u>889,157</u>	<u>13,892,204</u>	<u>6,952,520</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 12,566,892</u>	<u>\$ 1,002,975</u>	<u>\$ 13,569,867</u>	<u>\$ 6,300,182</u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
YEAR ENDED JUNE 30, 2023**

	Business-Type Activities Enterprise Funds			Governmental Activities
	Major Funds			Internal Service Funds
	Sewer Operating Fund	Solid Waste Disposal	Totals	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers	\$ 699,916	\$ 1,583,338	\$ 2,283,254	\$ 4,111,533
Premiums Received	-	-	-	8,924,250
Other Receipts	-	-	-	23,651
Payments to Vendors	(552,411)	(1,157,432)	(1,709,843)	(3,511,708)
Payments for Claims	-	-	-	(8,356,729)
Payments to Employees	-	(294,656)	(294,656)	(2,199,311)
Net Cash Provided (Used) by Operating Activities	<u>147,505</u>	<u>131,250</u>	<u>278,755</u>	<u>(1,008,314)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers to Other Funds	(104,647)	-	(104,647)	(48,000)
Net Cash Used by Noncapital Financing Activities	<u>(104,647)</u>	<u>-</u>	<u>(104,647)</u>	<u>(48,000)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of Capital Assets	(42,858)	-	(42,858)	(132,096)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	-	131,250	131,250	(1,083,167)
Cash and Cash Equivalents - Beginning of Year	-	835,533	835,533	5,817,976
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 966,783</u>	<u>\$ 966,783</u>	<u>\$ 4,734,809</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ (199,905)	\$ 113,818	\$ (86,087)	\$ (709,349)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	188,975	45,441	234,416	135,764
(Increase) Decrease in:				
Accounts Receivable	112,710	(27,174)	85,536	239,256
Due from Other Funds	-	-	-	(25,077)
Increase (Decrease) in:				
Accounts Payable	45,725	(10,458)	35,267	(237,160)
Claims Payable	-	-	-	(406,883)
Due to Other Funds	-	-	-	(4,000)
Compensated Absences	-	(758)	(758)	-
Unearned Revenue	-	18,781	18,781	-
Landfill Postclosure Liability	-	(8,400)	(8,400)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 147,505</u>	<u>\$ 131,250</u>	<u>\$ 278,755</u>	<u>\$ (1,008,314)</u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT  
STATEMENT OF NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2023**

	Post- Employment Healthcare Trust Fund	<u>Custodial Fund</u> Mid-Neroc Operating Fund
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ -	\$ 137,492
Investments, at Fair Value:		
Mutual Funds	2,304,754	-
Total Assets	<u>2,304,754</u>	<u>137,492</u>
<b>LIABILITIES</b>		
Due to Others	-	15,313
Total Liabilities	<u>-</u>	<u>15,313</u>
<b>NET POSITION</b>		
Net Position Restricted for Post-Employment Healthcare Purposes	2,304,754	-
Net Position Restricted for Recycling Operations	<u>-</u>	<u>122,179</u>
Total Net Position	<u>\$ 2,304,754</u>	<u>\$ 122,179</u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT  
STATEMENT OF CHANGES IN NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED JUNE 30, 2023**

	Post- Employment Healthcare Trust Fund	Custodial Fund <u>Mid-Neroc Operating Fund</u>
<b>ADDITIONS:</b>		
Contributions:		
Employer	\$ 142,123	\$ -
Other Contributions	-	110,000
Total Contributions	<u>142,123</u>	<u>110,000</u>
Investment Income (Loss):		
Net Change in Fair Value of Investments	<u>242,025</u>	<u>-</u>
Total Additions	384,148	110,000
<b>DEDUCTIONS:</b>		
Disposal Operations	-	76,803
Benefits	<u>52,563</u>	<u>-</u>
Total Deductions	<u>52,563</u>	<u>76,803</u>
<b>CHANGE IN NET POSITION</b>	331,585	33,197
Net Position - Beginning of Year	<u>1,973,169</u>	<u>88,982</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 2,304,754</u></u>	<u><u>\$ 122,179</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 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.

Accounting principles generally accepted in the United State of America require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the fiduciary component units as detailed below.

Fiduciary Component Units

The Town has established a post-retirement retiree health plan (OPEB) to provide post-retirement health care benefits to employees and their beneficiaries. The is required to make contributions to the OPEB plan and can impose its will.

The financial statements of the fiduciary component unit is reported as an OPEB Trust fund in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component unit.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

Blended Component Unit

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

**B. Government-Wide and Fund Financial Statements**

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

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and the major individual enterprise fund are reported as separate columns in the fund financial statements.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Government-Wide and Fund Financial Statements (Continued)**

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. 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:

**General Fund**

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.

**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.

**ARPA Fund**

This fund accounts for the administration of the ARPA grant projects, funded through federal grants.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Government-Wide and Fund Financial Statements (Continued)**

**The Capital Projects Fund**

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

The Town reports the following major proprietary funds:

**Sewer Operating Fund**

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

**Solid Waste Disposal Fund**

The Solid Waste Disposal Fund accounts 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.

Additionally, the Town reports the following fund types:

**Internal Service Funds**

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.

**Post-Employment Healthcare Trust Fund**

The Post-Employment Healthcare Trust Fund accounts for the accumulation of resources to pay retiree medical benefits.

**Custodial Fund**

The Custodial Fund reports activities of the Mid-Neroc Operating Fund.

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

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

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)**

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

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

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

**D. Deposits and Investments**

Deposits

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

Investments

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

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Receivables and Payables**

Interfunds

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

Property Taxes and Other Receivables

In the government-wide financial statements, all property tax, sewer use, sewer assessment, and loan receivables are shown net of an allowance for uncollectibles as of June 30, 2023, 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 2021 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.

Restricted Assets

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

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Lease Receivable**

The Town determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statements of net position and fund financial statements.

Lease receivables represent the Town's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as a receivable and an inflow of resources if (a) a guaranteed payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

The Town recognized payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position and fund financial statements.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Town has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

**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 acquisition cost at the date of acquisition.

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.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G. Capital Assets (Continued)**

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

Buildings	15 to 75 Years
Improvements Other than Buildings	15 to 35 Years
Equipment	5 to 50 Years
Roads	80 to 100 Years
Bridges	75 Years
Pump Station	15 Years
Sewer Lines	50 Years
Rolling Stock – Vehicles	8 to 25 Years

**H. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred outflow of resources related to pension and OPEB results from differences between expected, actual experience and investment gains or losses and contributions subsequent to the plan measurement date. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees), excluding the investment gains or losses which are amortized over five years. No deferred outflows of resources affect the governmental fund financial statements in the current year.

**TOWN OF MANSFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**H. Deferred Outflows/Inflows of Resources (Continued)**

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports advance property tax collections, unavailable revenue related to lessor receivables and deferred inflows of resources related to pensions and OPEB in the government-wide statement of net position. Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes, interest on property taxes, grants and other receivables and long-term loans. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

**I. Compensated Absences**

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

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**J. Long-Term Obligations**

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

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

**K. Net OPEB Liability**

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

**L. Net Pension Liability**

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**M. Fund Equity**

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

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

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

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

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

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

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

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

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

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

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

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**N. 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 and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. Budgetary Information**

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

- 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.
- 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.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**A. Budgetary Information (Continued)**

- 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.
- During the budget adoption process, the Town Council shall hold at least two Town Budget Information Meetings. At least 10 days prior to each meeting, the Town Council shall widely distribute budget information and notices of the meetings. The Town Council shall adopt a proposed budget, including a recommended appropriation act, by May 1.
- 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 10 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.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**A. Budgetary Information (Continued)**

- The budget approved by the Town Meeting or adopted by the Town Council shall be subject to appeal if:
  - Within 21 days after approval, electors present a petition requesting the budget be repealed and replaced by a substitute budget. The petition shall be in certain form and signed by not less than 2% of the electors as determined by the revised registry list last completed.
  - The Town Clerk determines the petition to be sufficient. If found to be sufficient, the Town Clerk shall so certify to the Town Council within five days after receipt of the petition. If insufficient, a legal notice shall be placed in a newspaper of general circulation in the Town, and no further proceedings will be necessary.
  - After certification, the question shall be submitted to a referendum of eligible voters at the budget Town Meeting. At least 10 days prior to the referendum, the Town Council shall publish notice of the referendum in a newspaper having circulation in the Town. The notice shall state the date and hours the referendum will be held, and the text of the question as it will appear. The referendum shall be held on a Tuesday.
  - A majority of those voting in the referendum vote against the budget.

The level of control for all legally adopted budgets (the level at which expenditures may not legally exceed appropriations without Council and/or Town Meeting approval) is at the department level for the General Fund. The Council may make budgetary transfers from one department to another within the General Fund, not to exceed 0.5% 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.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**A. Budgetary Information (Continued)**

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 approved \$4,175,600 of additional expenditure appropriations from unanticipated revenues.

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 (RSI-2) 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.

The Education Grants Fund, Recreation Program Fund and the Mansfield Discretionary Fund had deficit fund balances of \$341,759, \$147,544 and \$139,322, respectively as of June 30, 2023. These deficits will be funded in future years upon the receipt of unavailable revenue, and additional funding from the general fund.

Capital Projects Authorizations

The following is a summary of capital projects authorizations at June 30, 2023:

	<u>Authorization</u>	<u>Cumulative Expenditures</u>	<u>Balance June 30, 2022</u>
Capital Projects	<u>\$ 132,008,677</u>	<u>\$ 115,546,505</u>	<u>\$ 16,462,172</u>

**B. Donor Restricted Endowments**

The Town has received certain endowments for the maintenance and improvement of cemeteries and local schools. The amounts are reflected in net position as restricted for endowments. Investment income (including depreciation) is approved for expenditures by the individual Boards responsible for each fund. As of June 30, 2023, \$1,200 of fund balance is classified as nonspendable, reflecting the permanent restriction on spending, and an additional \$281,191 of fund balance is classified as restricted for expenditures in accordance with the endowment agreements.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 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). This investment pool is 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. STIF is an investment pool of high-quality, short-term money market instruments with an average maturity of less than 60 days. There were no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption gates. 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*, \$7,209,650 of the Town’s bank balance, including the component unit that participated in the cash pool, of \$7,787,939 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 6,438,685
Collateralized, Held by Banks	770,965
Total Amount Subject to Custodial Credit Risk	<u>\$ 7,209,650</u>

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**Deposits (Continued)**

**Deposit Custodial Credit Risk (Continued)**

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, 2023, the Town's cash equivalents amounted to \$46,887,646. 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

**Investments**

Investments as of June 30, 2023, in all funds are as follows:

Investment Type	Fair Value
Mutual Fund Accounts	\$ 2,511,324

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2023:

	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Mutual Funds	\$ 2,511,324	\$ 206,570	\$ 2,304,754	\$ -

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**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, 2023, 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.

**NOTE 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	Capital Projects	Sewer Operating Fund	Solid Waste Disposal Fund	Nonmajor and Other Funds	Total
Receivables:						
Property Taxes	\$ 1,501,017	\$ -	\$ -	\$ -	\$ -	1,501,017
Property Tax Interest and Fees	686,964	-	-	-	-	686,964
Sewer Assessments	-	-	332,896	-	-	332,896
Intergovernmental	20,451	6,993,950	-	-	791,315	7,805,716
Loans	-	-	-	-	1,224,876	1,224,876
Lessor	1,196,838	-	-	-	-	1,196,838
Other	129,014	89,222	171,648	31,448	353,590	774,922
Total Gross						
Current Receivables	3,534,284	7,083,172	504,544	31,448	2,369,781	13,523,229
Less: Allowance for Uncollectibles	40,000	-	5,769	-	-	45,769
Balance at June 30, 2023	<u>\$ 3,494,284</u>	<u>\$ 7,083,172</u>	<u>\$ 498,775</u>	<u>\$ 31,448</u>	<u>\$ 2,369,781</u>	<u>\$ 13,477,460</u>

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2023, was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 6,531,170	\$ -	\$ -	\$ -	\$ 6,531,170
Construction In Progress	33,119,276	15,237,940	(44,231,668)	53,136	4,072,412
Total Capital Assets Not Being Depreciated	39,650,446	15,237,940	(44,231,668)	53,136	10,603,582
Capital Assets Being Depreciated:					
Land Improvements	6,693,171	-	380,755	308,265	6,765,661
Buildings	54,574,327	129,943	40,457,865	3,597,839	91,564,296
Improvements Other than Buildings	1,895,046	76,632	-	20,547	1,951,131
Machinery and Equipment	10,254,154	1,445,216	3,235,916	324,096	14,611,190
Vehicles	6,526,029	714,536	157,132	822,079	6,575,618
Infrastructure	67,467,999	857,272	-	-	68,325,271
Total Capital Assets Being Depreciated	147,410,726	3,223,599	44,231,668	5,072,826	189,793,167
Less: Accumulated Depreciation for:					
Land Improvements	2,142,996	224,887	-	110,975	2,256,908
Buildings	26,417,867	1,271,651	-	3,105,092	24,584,426
Improvements Other than Buildings	823,160	92,628	-	20,547	895,241
Machinery and Equipment	5,716,608	839,683	-	300,230	6,256,061
Vehicles	3,415,767	410,346	-	526,774	3,299,339
Infrastructure	25,407,202	1,033,838	-	-	26,441,040
Total Accumulated Depreciation	63,923,600	3,873,033	-	4,063,618	63,733,015
Total Capital Assets Being Depreciated, Net	83,487,126	(649,434)	44,231,668	1,009,208	126,060,152
Governmental Activities Capital Assets, Net	<u>\$ 123,137,572</u>	<u>\$ 14,588,506</u>	<u>\$ -</u>	<u>\$ 1,062,344</u>	<u>\$ 136,663,734</u>

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 CAPITAL ASSETS (CONTINUED)**

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
<b>Business-Type Activities:</b>					
<b>Capital Assets Not Being Depreciated:</b>					
Land	\$ 74,798	\$ -	\$ -	\$ -	\$ 74,798
<b>Capital Assets Being Depreciated:</b>					
Buildings	139,625	-	-	-	139,625
Equipment	788,640	-	-	-	788,640
Pump Station	166,902	42,858	-	-	209,760
Sewer Distribution System	11,179,169	-	-	-	11,179,169
Total Capital Assets Being Depreciated	12,274,336	42,858	-	-	12,317,194
<b>Less: Accumulated Depreciation for:</b>					
Buildings	139,150	-	-	-	139,150
Equipment	499,401	45,442	-	-	544,843
Pump Station	88,553	3,411	-	-	91,964
Sewer Distribution System	1,398,719	185,563	-	-	1,584,282
Total Accumulated Depreciation	2,125,823	234,416	-	-	2,360,239
Total Capital Assets Being Depreciated, Net	10,148,513	(191,558)	-	-	9,956,955
Business-Type Activities Capital Assets, Net	<u>\$ 10,223,311</u>	<u>\$ (191,558)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,031,753</u>

Depreciation expense was charged to functions/programs as follows:

<b>Governmental Activities:</b>	
General Government	\$ 435,226
Community Environment	530,661
Public Safety	289,895
Community Development	181,746
Public Works	1,426,303
Education	873,438
Capital Assets Held by the Town's Internal Service Funds are Charged to the Various Functions Based on their Usage of the Assets	135,764
Total Depreciation Expense - Governmental Activities	<u>\$ 3,873,033</u>
<b>Business-Type Activities:</b>	
Sewer Services	\$ 188,975
Solid Waste Services	45,441
Total Depreciation Expense - Business-Type Activities	<u>\$ 234,416</u>

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

Individual fund interfund receivable and payable balances at June 30, 2023, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 429,527
General Fund	Sewer Operating Fund	560,303
Internal Service Funds	Nonmajor Governmental Funds	22,412
Internal Service Funds	General Fund	413,321
Total		<u>\$ 1,425,563</u>

All interfund receivables and payables are the result of regularly recurring transactions and represent temporary balances. The outstanding balances between funds result mainly from the time lag between the dates that; interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made. With respect to the fiduciary funds, this is due to the funds' participation in the Town's pooled cash system.

Interfund Transfers:

	Transfers In				Total Transfers Out
	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	
General Fund	\$ -	\$ 2,761,390	\$ -	\$ 7,097,094	\$ 9,858,484
Internal Service Funds	-	-	48,000	-	48,000
Sewer Operating Fund	-	236,250	-	-	236,250
Nonmajor Governmental Funds	88,150	-	4,908,478	-	4,996,628
Total Transfers In	<u>\$ 88,150</u>	<u>\$ 2,997,640</u>	<u>\$ 4,956,478</u>	<u>\$ 7,097,094</u>	<u>\$ 15,139,362</u>

All transfers represent routine transactions that occur annually to move resources from one fund to another and are used to supplement revenues of other funds. The most significant are the annual appropriation of funds from the General Fund to the Capital Nonrecurring Fund and from the Capital Nonrecurring Fund to the Capital Projects Fund to initialize the capital projects for \$7,097,094 and \$4,908,478 respectively.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 7 LONG-TERM DEBT**

**Governmental Activities**

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2023, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 22,120,000	\$ 7,000,000	\$ 585,000	\$ 28,535,000	\$ 1,535,000
Bond Premium	750,246	642,492	62,918	1,329,820	127,736
Total Bonds	<u>22,870,246</u>	<u>7,642,492</u>	<u>647,918</u>	<u>29,864,820</u>	<u>1,662,736</u>
Net Pension Liability	11,872,142	10,287,675	-	22,159,817	-
Net OPEB Liability	1,105,075	-	367,676	737,399	-
Compensated Absences	783,537	54,929	151,901	686,565	137,313
Retirement Benefit	<u>671,036</u>	<u>-</u>	<u>72,169</u>	<u>598,867</u>	<u>119,773</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 37,302,036</u>	<u>\$ 17,985,096</u>	<u>\$ 1,239,664</u>	<u>\$ 54,047,468</u>	<u>\$ 1,919,822</u>
Business-Type Activities:					
Compensated Absences	\$ 12,783	\$ -	\$ 758	\$ 12,025	\$ 2,407
Landfill Closure/Postclosure	<u>109,200</u>	<u>-</u>	<u>8,400</u>	<u>100,800</u>	<u>8,400</u>
Total Business-Type Activities Long-Term Liabilities	<u>\$ 121,983</u>	<u>\$ -</u>	<u>\$ 9,158</u>	<u>\$ 112,825</u>	<u>\$ 10,807</u>

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

The annual requirements to amortize serial bonds outstanding at June 30, 2023, are as follows:

Year Ending June 30,	Schools			General Purpose			Sewers			Total Net Debt Service to Maturity
	Principal	Interest	Net Debt Service to Maturity	Principal	Interest	Net Debt Service to Maturity	Principal	Interest	Net Debt Service to Maturity	
2024	\$ 1,055,000	\$ 985,103	\$ 2,040,103	\$ 152,500	\$ 35,640	\$ 188,140	\$ 327,500	\$ 192,790	\$ 520,290	\$ 2,748,533
2025	1,055,000	934,045	1,989,045	152,500	29,130	181,630	327,500	176,932	504,432	2,675,107
2026	1,056,000	882,105	1,938,105	129,000	22,620	151,620	330,000	160,900	490,900	2,580,625
2027	1,024,000	830,605	1,854,605	41,000	17,870	58,870	300,000	144,800	444,800	2,358,275
2028	1,024,000	779,885	1,803,885	41,000	16,640	57,640	300,000	128,700	428,700	2,290,225
2029-2033	5,770,000	3,109,125	8,879,125	230,000	63,250	293,250	1,500,000	502,500	2,002,500	11,174,875
2034-2038	6,270,000	1,827,095	8,097,095	230,000	28,693	258,693	1,500,000	277,500	1,777,500	10,133,288
2039-2043	5,374,000	566,405	5,940,405	46,000	1,495	47,495	300,000	28,500	328,500	6,316,400
Total	<u>\$ 22,628,000</u>	<u>\$ 9,914,368</u>	<u>\$ 32,542,368</u>	<u>\$ 1,022,000</u>	<u>\$ 215,338</u>	<u>\$ 1,237,338</u>	<u>\$ 4,885,000</u>	<u>\$ 1,612,622</u>	<u>\$ 6,497,622</u>	<u>\$ 40,277,328</u>

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 7 LONG-TERM DEBT (CONTINUED)**

**Governmental Activities (Continued)**

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	Net Debt Outstanding	Applicable % of Net Debt Charge to Town	Town Net Overlapping Debt
Regional School District No. 19	\$ 1,769,841	\$ 1,769,841	59.30%	\$ 1,049,516

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 seven 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, 2023, \$72,169 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	Limitation	Indebtedness	Balance
General Purpose	\$ 140,701,437	\$ 4,633,625	\$ 136,067,812
Schools	281,402,874	19,254,286	262,148,588
Sewers	432,502,395	-	432,502,395
Urban Renewal	203,235,409	-	203,235,409
Pension Deficit	187,611,916	-	187,611,916

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, \$248,478,930.

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, 2023, the Town had \$9,612,000 of authorized and unissued bonds, \$558,000 for general purposes, \$3,000,000 for sewers, and \$6,054,000 for Schools.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 7 LONG-TERM DEBT (CONTINUED)**

**Governmental Activities (Continued)**

**Landfill Closure and Postclosure Care Costs (Solid Waste Major 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 13 years at \$8,400 per year are \$100,800. 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 major enterprise Solid Waste Disposal fund.

**Short-Term Debt**

The following is a summary of bond anticipation note activity for the year ended June 30, 2023:

Project	Issue Date	Due Date	Original Issue Amount	Interest Rate (%)	Balance			Balance Outstanding June 30, 2023
					July 1, 2022	Issued	Retired	
New Elementary School	5/16/2023	5/15/2024	\$ 4,495,000	4.00%	\$ -	\$ 4,495,000	\$ -	\$ 4,495,000
Total:			<u>\$ 4,495,000</u>		<u>\$ -</u>	<u>\$ 4,495,000</u>	<u>\$ -</u>	<u>\$ 4,495,000</u>

**NOTE 8 RISK MANAGEMENT**

**A. Risk Management**

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

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

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

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 8 RISK MANAGEMENT (CONTINUED)**

**A. Risk Management (Continued)**

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,
2021-2022	\$ 401,856	\$ 8,452,785	\$ 8,262,641	\$ 592,000
2022-2023	592,000	7,949,846	8,356,729	185,117

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.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 8 RISK MANAGEMENT (CONTINUED)**

**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.

**NOTE 9 FUND BALANCE**

The components of fund balance for the governmental funds at June 30, 2023, are as follows:

	General Fund	Major Special Revenue Funds		Nonmajor Governmental Funds	Total
		Debt Service Fund	Capital Projects		
Fund Balances:					
Nonspendable:					
Inventory	\$ -	\$ -	\$ -	\$ 11,553	\$ 11,553
Permanent Fund Principal	-	-	-	1,200	1,200
Restricted for:					
Permanent Funds	-	-	-	281,191	281,191
Unspent Grant Balances	-	-	-	219,008	219,008
Capital Projects	-	-	6,960,524	-	6,960,524
Other Operating Activities	-	-	-	1,860,929	1,860,929
Discovery Depot	-	-	-	866,901	866,901
Downtown Partnership	-	-	-	387,445	387,445
Student Activities	-	-	-	55,468	55,468
Sewer Funds	-	-	-	1,071,059	1,071,059
Affordable Housing	-	-	-	2,196,015	2,196,015
Flexible Benefits	-	-	-	853	853
Committed to:					
Compensated Absences	25,214	-	-	-	25,214
Transit Services	212,658	-	-	-	212,658
Recreation Programs	-	-	-	-	-
School Food Service	-	-	-	296,373	296,373
Debt Service	-	2,491,461	-	-	2,491,461
Capital Projects	-	-	-	2,762,540	2,762,540
Assigned to:					
General Government	3,765	-	-	-	3,765
Public Safety	13,660	-	-	-	13,660
Public Works	66,890	-	-	-	66,890
Community Services	1,833	-	-	-	1,833
Community Development	84,791	-	-	-	84,791
Education	44,434	-	-	-	44,434
Subsequent Years Budget	300,000	-	-	-	300,000
Unassigned	10,364,494	-	-	(628,625)	9,735,869
<b>Total Fund Balances</b>	<b>\$ 11,117,739</b>	<b>\$ 2,491,461</b>	<b>\$ 6,960,524</b>	<b>\$ 9,381,910</b>	<b>\$ 29,951,634</b>

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 9 FUND BALANCE (CONTINUED)**

Significant encumbrances of \$215,373, \$19,288,495, and \$688,236 at June 30, 2023, are contained in the above table in the assigned category of the General Fund, the restricted category of the Capital Projects Fund and the restricted and committed categories of the Nonmajor Governmental Funds.

**NOTE 10 PENSION PLANS**

**Municipal Employees' Retirement System**

**A. Plan Descriptions**

All full-time employees participate in the Municipal Employees' Retirement System (MERS). MERS is a cost-sharing multiemployer public employee retirement system established by the State of Connecticut and administered by the State Retirement Commission to provide pension benefits to employees of participating municipalities. Chapters 7-425 to 7-451 of the State of Connecticut General Statutes, which can be amended by legislative action, establishes MERS benefits, member contribution rates and other plan provisions. MERS is considered to be part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports can be obtained at [www.ct.gov](http://www.ct.gov).

**B. Benefit Provisions**

The plan provides retirement, disability and death benefits and annual cost-of-living adjustments to plan members and their beneficiaries. Employees are eligible to retire at age 55 with 5 years of continuous service, or 15 years of active aggregate service or 25 years of aggregate service. In addition, compulsory retirement is at age 65 for police and fire members. Employees under the age of 55 are eligible to retire with 25 years of service.

**C. Normal Retirement**

For members not covered by social security, retirement benefits are calculated as 2% of the average of the three highest paid years of service times the years of service. For members covered by social security, retirement benefits are calculated as 1½% of the average of the three highest paid years of service not in excess of the year's breakpoint plus 2% of average of the three highest paid years of service in excess of the year's breakpoint, times years of service. The year's breakpoint is defined as \$10,700 increased by 6.0% each year after 1982, rounded to the nearest multiple of \$100. Maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually.

**D. Early Retirement**

Members must have 5 years of continuous or 15 years of active aggregate service. Benefits are calculated as a service retirement allowance on the basis of the average of the three highest paid years of service to the date of termination. Benefits are deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 10 PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System**

**E. Disability Retirement - Service Connected**

This applies to employees who are totally and permanently disabled, and such disability has arisen out of and in the course of employment with the municipality. Disability due to heart and hypertension in the case of fire and police, who began employment prior to July 1, 1996, is presumed to have been suffered in the line of duty. Benefits are calculated as a service retirement allowance based on compensation and service to the date of the disability with a minimum benefit (including worker's compensation benefits) of 50% of compensation at the time of disability.

**F. Disability Retirement - Non-Service Connected**

This applies to employees who have 10 years of service and are totally and permanently disabled. Benefits are calculated as a service retirement allowance based on compensation and service to the date of the disability.

**G. Pre-Retirement Death Benefit**

The plan offers a lump-sum return of contributions with interest or if vested and married, the surviving spouse will receive a lifetime benefit.

**H. Contributions**

*Member*

Contributions for members not covered by social security are 5% of compensation; for members covered by social security, 2¼% of compensation up to the social security taxable wage base plus 5%, if any, in excess of such base. Effective July 1, 2019, member contribution rates are set to increase by 0.5% of compensation each year for six years.

*Employer*

Participating employers make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment, which covers the liabilities of MERS not met by member contributions. In addition, there is also an annual administrative fee per active and retired member. The Town's required contribution rate for the year ended June 30, 2023, was 16.44%, and 23.11% percent of annual payroll for regular employees and police/fire, respectively. Contributions to the pension plan from the Town were \$2,537,166 for the year ended June 30, 2023.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 10 PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System**

**I. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2023, the Town reports a liability of \$22,159,817 for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at June 30, 2022. The actuarial assumptions used in the June 30, 2021, valuation were based on results of an actuarial experience study for the period July 1, 2012, through June 30, 2017. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participants, actuarially determined. At June 30, 2023, the Town's proportion was 1.611%. The decrease in proportion from the prior year was 0.061%.

For the year ended June 30, 2023, the Town recognized pension expense of \$4,531,363. At June 30, 2023, the Town reported deferred outflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Town Contributions After the Measurement Date	\$ 2,537,166	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,245,154	-
Differences Between Expected and Actual Experience	1,917,303	891,912
Change in Assumptions	-	-
Change in Proportionate Share	470,293	662,410
Total	<u>\$ 8,169,916</u>	<u>\$ 1,554,322</u>

Amounts reported as deferred outflows of resources related to Town contributions after the measurement date will be recognized as a reduction of the net pension liability in the subsequent year. Amounts reported as deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2024	\$ 579,242
2025	868,084
2026	586,990
2027	2,044,112
Total	<u>\$ 4,078,428</u>

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 10 PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System (Continued)**

**J. Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement period:

Inflation	2.50%
Salary Increase	3.50% - 10.00%, Including Inflation
Investment Rate of Return	7.00% - Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on:

RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for General Employees.

RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for Police and Fire.

For disabled retirees, the RP-2014 Disabled Mortality Table projected with Scale BB to 2020 was used.

Future cost-of-living adjustments for members who retire on or after January 1, 2002, are 60% of the annual increase in the CPI up to 6%. The minimum annual COLA is 2.5%; the maximum is 6%.

**Long-Term Rate of Return**

The long-term expected rate of return on pension plan investments was determined using a statistical analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major class are summarized in the following table:

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 10 PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System (Continued)**

**J. Actuarial Assumptions (Continued)**

Long-Term Rate of Return (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0 %	6.9 %
Public Credit	2.0	2.9
Core Fixed Income	13.0	0.4
Liquidity Fund	1.0	(0.4)
Risk Mitigation	5.0	0.1
Private Equity	15.0	11.2
Private Credit	10.0	6.2
Real Estate	10.0	6.3
Infra. and Natural Resources	7.0	7.7
Total	100.0 %	

**K. Discount Rate**

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**L. Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the Town's proportionate share of the net pension liability, calculated using the current discount rate, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point-lower or 1-percentage-point-higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Town's Proportionate Share of the Net Pension Liability	\$ 30,641,745	\$ 22,159,817	\$ 15,045,999

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 10 PENSION PLANS (CONTINUED)**

**Connecticut Teachers Retirement System – Pension**

**A. Plan Description**

Teachers, principals, superintendents, or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost-sharing, multiple-employer, defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at [www.ct.gov](http://www.ct.gov).

**B. Benefit Provisions**

The plan provides retirement, disability, and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

**Normal Retirement**

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

**Early Retirement**

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

**Disability Retirement**

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

**C. Contributions**

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the state of Connecticut are approved, amended, and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 10 PENSION PLANS (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**C. Contributions (Continued)**

Employer (School Districts)

School District employers are not required to make contributions to the plan.

The statutes require the state of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2023, the amount of "on-behalf" contributions made by the state was \$3,620,294 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

**D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2023, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's Proportionate Share of the Net Pension Liability	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	45,917,938
Total	<u>\$ 45,917,938</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. At June 30, 2023, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2023, the Town recognized pension expense and revenue of \$4,438,020 in Exhibit II.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 10 PENSION PLANS (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**E. Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increase	3.00% - 6.50%, Including Inflation
Investment Rate of Return	6.90% - Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Assumption changes since the prior year are as follows:

- There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Benefit changes since the prior year are as follows:

- Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.

**Cost-of-Living Allowance**

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 10 PENSION PLANS (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**E. Actuarial Assumptions (Continued)**

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer’s Office are summarized in the following table:

Asset Class	Target Allocation
Domestic Equity	20.0 %
Developed Market International Stock Fund	11.0
Emerging Market International Stock Fund	9.0
Core Fixed Income Fund	13.0
Emerging Market Debt Fund	5.0
High Yield Bond Fund	3.0
Real Estate Fund	19.0
Private Equity	10.0
Private Credit	5.0
Alternative Investments	3.0
Liquidity Fund	2.0
Total	100.0 %

**F. Discount Rate**

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that state contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**G. Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The Town’s proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 10 PENSION PLANS (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**H. Pension Plan Fiduciary Net Position**

Detailed information about the pension plan’s fiduciary net position is available in the separately issued financial statements available at [www.ct.gov](http://www.ct.gov).

**I. Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

**NOTE 11 OTHER POST-EMPLOYMENT BENEFITS**

**Post-Employment Healthcare Trust**

**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.

Management of the post-employment benefits plan is vested with the Town Manager and Director of Finance. Policy oversight is provided by the Employee Benefits Management Team, which consists of three members, the Town of Mansfield Superintendent of Schools, Mansfield Town Manager, and Director of Finance who are advised by representatives from the employee benefits consulting firm.

At July 1, 2022, Town plan membership consisted of the following:

	Post- Employment Healthcare Trust
Retired Participants	75
Active Plan Members	294
Total	369

**TOWN OF MANSFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Post-Employment Healthcare Trust (Continued)**

**B. Funding Policy**

The Town administers a Post-Employment Healthcare 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.

**C. Investments**

Investment Policy

OPEB Benefits Plan's policy in regard to the allocation of invested assets is established and may be amended by the Employee Benefits Management Team by a majority vote of its members. It is the policy of the Employee Benefits Management Team to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Employee Benefits Management Team's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 12.27%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**D. Net OPEB Liability of the Town**

The Town's net OPEB liability was measured as of June 30, 2023. The components of the net OPEB liability of the Town at June 30, 2023, were as follows:

Total OPEB Liability	\$ 3,042,153
Plan Fiduciary Net Position	2,304,754
Net OPEB Liability	<u>\$ 737,399</u>
 Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	 75.76%

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Post-Employment Healthcare Trust (Continued)**

**E. Actuarial assumptions**

The total OPEB liability was determined by an actuarial valuation as of July 1, 2022, rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Salary Increases	3.40% - Average, Including Inflation
Investment Rate of Return	6.75% - Net of OPEB Plan Investment Expense, Including Inflation
Healthcare Cost Trend Rates	6.50% - in 2022, Decreasing 0.2% per Year to an Ultimate Rate of 4.40%

Mortality rates were based on the Pub-2010 Public Retirement Plans Annual-Weighted Mortality Tables (with separate tables for General Employees, Public Safety, and Teachers), projected to the valuation date with Scale MP-2021.

The actuarial assumptions used in the July 1, 2022, valuation were based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor.

**Long-Term Rate of Return**

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed. The target allocation and best estimates of real rates of return for each major asset as of June 30, 2022, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Large Cap Equity	36.0 %	5.00 %
U.S. Mid/Small Cap Equity	9.0	5.30
Developed International Equity	18.0	6.40
Emerging Market Equity	4.0	7.70
Intermed Corporate Fixed Income	8.0	2.30
Intermed Government Fixed Income	3.0	1.80
High Yield Fixed Income	21.0	4.05
International Fixed Income	1.0	1.20
Total	<u>100.0 %</u>	

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Post-Employment Healthcare Trust (Continued)**

**F. Discount Rate**

The discount rate used to measure the total OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**G. Changes in the Net OPEB Liability**

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a)-(b)
Balances - July 1, 2022	\$ 3,078,244	\$ 1,973,169	\$ 1,105,075
Changes for the Year:			
Service Cost	94,202	-	94,202
Interest on Total OPEB Liability	212,395	-	212,395
Change of Benefit Terms	58,955	-	58,955
Differences Between Expected and Actual Experience	(382,113)	-	(382,113)
Changes of Assumptions	33,033	-	33,033
Employer Contributions	-	126,283	(126,283)
Contributions - TRB Subsidy	-	15,840	(15,840)
Net Investment Income	-	242,025	(242,025)
Benefit Payments	(52,563)	(52,563)	-
Administrative Expenses	-	-	-
Net Changes	<u>(36,091)</u>	<u>331,585</u>	<u>(367,676)</u>
Balances - June 30, 2023	<u>\$ 3,042,153</u>	<u>\$ 2,304,754</u>	<u>\$ 737,399</u>

**H. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point-lower or 1-percentage-point-higher than the current discount rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net OPEB Liability	\$ 1,036,348	\$ 737,399	\$ 478,948

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Post-Employment Healthcare Trust (Continued)**

**I. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point-lower or 1-percentage-point-higher than the current healthcare cost trend rates:

	1% Decrease (5.50% Decreasing to 3.40%)	Healthcare cost Trend Rates (6.50% Decreasing to 4.40%)	1% Increase (7.50% Decreasing to 5.40%)
Net OPEB Liability	<u>\$ 622,412</u>	<u>\$ 737,399</u>	<u>\$ 870,324</u>

**J. 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 (nonunion employees).

**K. Retiree Medical**

Retirees (as defined in the employee's respective collective bargaining agreement or personnel rules (nonunion)) 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.

**L. 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.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Post-Employment Healthcare Trust (Continued)**

**M. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2023, the Town recognized OPEB expense of \$65,093. At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 22,926	\$ 932,794
Change in Assumptions	119,123	10,399
Differences Between Projected and Actual Earnings on OPEB Plan Investments	23,686	-
Total	\$ 165,735	\$ 943,193

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending June 30.</u>	<u>Amount</u>
2024	\$ (149,810)
2025	(166,783)
2026	(103,181)
2027	(143,290)
2028	(73,891)
Thereafter	(140,503)
Total	\$ (777,458)

**Other Post-Employment Benefit - Connecticut State Teachers Retirement Plan**

**A. Plan Description**

Teachers, principals, superintendents, or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other post-employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at [www.ct.gov/trb](http://www.ct.gov/trb).

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Other Post-Employment Benefit - Connecticut State Teachers Retirement Plan  
(Continued)**

**B. Benefit Provisions**

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$220 per month for a retired member plus an additional \$220 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute. A subsidy amount of \$440 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$440 per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option, must wait two years to re-enroll.

**C. Survivor Health Care Coverage**

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$220 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement or Medicare Advantage Plan options, as long as they do not remarry.

**D. Eligibility**

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Other Post-Employment Benefit - Connecticut State Teachers Retirement Plan  
(Continued)**

**E. Credited Service**

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, State employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

**F. Normal Retirement**

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

**G. Early Retirement**

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

**H. Proratable Retirement**

Age 60 with 10 years of credited service

**I. Disability Retirement**

No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

**J. Termination of Employment**

Ten or more years of Credited Service.

**K. Contributions**

**State of Connecticut**

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the state of Connecticut are approved, amended, and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The state contributions are not currently actuarially funded. The state appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the state. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Other Post-Employment Benefit - Connecticut State Teachers Retirement Plan  
Continued)**

**L. Contributions (Continued)**

Employer (School Districts)

School District employers are not required to make contributions to the plan.

For the year ended June 30, 2023, the amount of “on-behalf” contributions made by the state was \$51,205 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers’ pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

**M. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and  
Deferred Inflows of Resources Related to OPEB**

At June 30, 2023, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's Proportionate Share of the Net OPEB Liability	\$	-
State's Proportionate Share of the Net OPEB Liability Associated with the Town		4,021,358
Total	\$	<u>4,021,358</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2022. At June 30, 2023, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2023, the Town recognized OPEB expense and revenue of \$242,397 in Exhibit II.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Other Post-Employment Benefit - Connecticut State Teachers Retirement Plan  
Continued)**

**N. Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare Costs Trend Rates	Known increases until calendar year 2024 then general trend decreasing to an ultimate rate of 4.50% by 2031
Salary Increases	3.00% - 6.50%, including inflation
Investment Rate of Return	3.53%, net of OPEB plan investment expense, including inflation
Year Fund Net Position will be Depleted	2027

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

The changes in the assumptions since the prior year are as follows:

- Discount rate changed from 2.17% to 3.53%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;
- The assumed age-related annual percentage increases in expected annual per capita health care claim costs were updated;
- Long-term health care cost trend rates were updated; and
- The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.
- The changes in the benefit terms since the prior year are as follows:
- There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Other Post-Employment Benefit - Connecticut State Teachers Retirement Plan  
Continued)**

**N. Actuarial Assumptions (Continued)**

Long-Term Expected Rate of Return

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense, and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.98%).

**O. Discount Rate**

The discount rate used to measure the total OPEB liability was 3.53%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2022.

In addition to the actuarial methods and assumptions of the June 30, 2022, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual State contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2027 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

**TOWN OF MANSFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Other Post-Employment Benefit - Connecticut State Teachers Retirement Plan  
Continued)**

**P. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate and the Discount Rate**

The Town's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the healthcare cost trend rate or the discount rate would only impact the amount recorded by the state of Connecticut.

**Q. OPEB Plan Fiduciary Net Position**

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at [www.ct.gov](http://www.ct.gov).

**R. Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

**NOTE 12 SUBSEQUENT EVENTS**

On May 6, 2024, the Town issued \$1,757,400 of general obligation bond anticipation notes for the new Elementary School project. The notes carry interest at 4.50%, and they are due on October 15, 2024.

**REQUIRED SUPPLEMENTARY INFORMATION**

**TOWN OF MANSFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Property Taxes:</b>				
Current Year Levy	\$ 35,472,496	\$ 35,472,496	\$ 35,294,675	\$ (177,821)
Prior Year Levy	250,000	250,000	209,612	(40,388)
Interest and Lien Fees	170,000	170,000	188,812	18,812
Motor Vehicle Supplement	370,000	370,000	372,634	2,634
Suspense Collections Taxes	6,500	6,500	3,203	(3,297)
Suspense Collections Interest	7,500	7,500	3,788	(3,712)
Collection Fees	18,750	18,750	23,548	4,798
Total Property Taxes	<u>36,295,246</u>	<u>36,295,246</u>	<u>36,096,272</u>	<u>(198,974)</u>
<b>Intergovernmental:</b>				
<b>State:</b>				
Board of Education:				
Education Assistance	9,459,720	9,459,720	9,429,885	(29,835)
Total Board of Education	<u>9,459,720</u>	<u>9,459,720</u>	<u>9,429,885</u>	<u>(29,835)</u>
<b>General Government:</b>				
Pilot - State Property	10,471,300	10,471,300	10,471,300	-
Pilot - Select Payment	2,630,450	3,130,450	3,140,833	10,383
Circuit Court - Parking Fines	500	500	400	(100)
Library - Connecticard	13,900	13,900	12,521	(1,379)
Disability Exempt Reimbursement	1,000	1,000	984	(16)
Emergency Management Performance Grant	12,900	12,900	-	(12,900)
Veterans' Reimbursement	3,630	3,630	3,446	(184)
Municipal Stabilization Grant	661,280	661,280	661,283	3
Judicial Revenue Distribution	1,800	1,800	6,515	4,715
Pilot - Senior Housing	-	-	22,662	22,662
State Support	200	200	7,525	7,325
Motor vehicle supplement - State	228,580	228,580	-	(228,580)
State Support - Other	-	-	6,840	6,840
Total General Government	<u>14,025,540</u>	<u>14,525,540</u>	<u>14,334,309</u>	<u>(191,231)</u>
<b>Federal:</b>				
In Lieu of Taxes	4,940	4,940	5,428	488
Total Federal	<u>4,940</u>	<u>4,940</u>	<u>5,428</u>	<u>488</u>
Total Intergovernmental	23,490,200	23,990,200	23,769,622	(220,578)
Investment Income	50,000	1,690,000	1,692,788	2,788

**TOWN OF MANSFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Charges for Services:				
Recording	\$ 65,000	\$ 65,000	\$ 48,157	\$ (16,843)
Copies of records	20,250	20,250	10,673	(9,577)
Vital statistics	12,000	12,000	11,811	(189)
Redemption/release fees	2,760	2,760	3,470	710
Boarding/Quarantine Fee	-	-	1,395	1,395
Animal adoption fees	410	410	205	(205)
Information Technology Services	2,550	2,550	2,550	-
Notary fees	220	220	30	(190)
Fines on overdue books	50	50	126	76
Lost and damaged book material	1,260	1,260	1,512	252
Charges for services	4,500	4,500	8,771	4,271
Scrap Metal	-	-	946	946
Fire safety code fees	20,000	470,000	641,275	171,275
Misc. licenses and permits	1,790	1,790	2,715	925
Sports licenses	40	40	82	42
Dog licenses	7,900	7,900	6,946	(954)
Conveyance tax	190,000	190,000	232,120	42,120
Trailer and subdivision permits	150	150	770	620
Zoning permits	20,000	20,000	53,310	33,310
ZBA applications	400	400	1,500	1,100
IWA permits	2,500	2,500	7,835	5,335
Administrative cost - reimb. Permits	200	200	246	46
Zoning regulations	100	100	155	55
Sewer permits	250	250	100	(150)
Road permits	1,500	1,500	1,700	200
Blueprints	200	200	5	(195)
Daycare grounds maintenance	22,145	22,145	22,145	-
Celeron square bike path maintenance	2,700	2,700	2,700	-
Building permits	160,000	1,660,000	1,756,805	96,805
Housing code permits	175,000	175,000	192,291	17,291
Housing code penalties	1,000	1,000	300	(700)
Landlord registrations	2,500	2,500	1,520	(980)
Parking plan review	500	500	910	410
Landlord registration penalty	100	100	-	(100)
Ordinance violation penalty	15,000	15,000	48,396	33,396
Parking tickets - Town	8,000	8,000	2,406	(5,594)
Police service	44,200	44,200	34,486	(9,714)
Nuisance ordinance	15,000	15,000	6,000	(9,000)
Possession alcohol ordinance	300	300	-	(300)
Open Liquor Container Ordinance	1,700	1,700	-	(1,700)
Telecom services payment	30,000	30,000	30,623	623

**TOWN OF MANSFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Other Local Revenues:				
Other	\$ 2,500	\$ 2,500	\$ 48,832	\$ 46,332
Consultant Fees Reimbursement	40,000	40,000	159,156	119,156
Total Other Local Revenues	42,500	42,500	207,988	165,488
 Total Revenues	 60,710,121	 64,800,121	 64,938,657	 138,536
Other Financing Sources:				
Transfers In:				
Capital nonrecurring fund	-	85,600	85,600	-
School Cafeteria Fund	-	-	2,550	2,550
Total Other Financing Sources	-	85,600	88,150	2,550
 Total Revenues and Other Financing Sources	 \$ 60,710,121	 \$ 64,885,721	 \$ 65,026,807	 \$ 141,086

Budgetary revenues are different than GAAP revenues because:

The Town does not budget for Transit services fund revenues which are recognized for GAAP

	14,114
State Teachers' Retirement OPEB on-behalf Contribution	3,620,294
State Teachers' Retirement pension on-behalf Contribution	51,205

Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds - Exhibit IV

\$ 68,712,420

**TOWN OF MANSFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2023**

	Original Appropriation	Final Appropriation	Expenditures	Variance with Final Budget
<b>General Fund - Town</b>				
Town Council:				
Legislative	\$ 118,330	\$ 123,330	\$ 122,026	\$ 1,304
Town Manager:				
Municipal Management	318,810	318,810	315,042	3,768
Personnel Management	160,010	170,010	167,058	2,952
Legal:				
Town Attorney	82,500	87,500	84,081	3,419
Probate	10,000	10,000	9,722	278
Elections:				
Town Clerk	252,850	252,850	245,670	7,180
General Elections	120,230	114,080	86,503	27,577
Finance:				
Administration	530,840	530,840	530,840	-
Revenue Collection	212,670	192,510	179,093	13,417
Property Assessment	283,880	271,300	238,785	32,515
Central Copying	71,720	71,720	67,590	4,130
Information Technology	264,250	264,250	264,250	-
Total General Government	<u>2,426,090</u>	<u>2,407,200</u>	<u>2,310,660</u>	<u>96,540</u>
<b>Public Safety:</b>				
Police Protection:				
Police Services	1,916,190	1,916,190	1,669,234	246,956
Animal Control	138,950	138,950	124,962	13,988
Fire Protection:				
Fire Prevention	221,470	221,470	196,874	24,596
Fire And Emergency Services	2,555,480	2,665,480	2,663,103	2,377
Emergency Management	75,860	75,860	70,616	5,244
Total Public Safety	<u>4,907,950</u>	<u>5,017,950</u>	<u>4,724,789</u>	<u>293,161</u>
<b>Public Works:</b>				
PW Administration, Supervision, and Operations	2,054,860	2,045,780	2,042,143	3,637
Equipment Maintenance	590,950	585,250	584,659	591
Engineering	234,760	234,760	117,961	116,799
Facilities	1,181,080	1,181,080	1,176,157	4,923
Total Public Works	<u>4,061,650</u>	<u>4,046,870</u>	<u>3,920,920</u>	<u>125,950</u>
<b>Community Services:</b>				
Health Regulation and Inspection	151,420	151,420	147,145	4,275
Human Services	1,018,980	928,840	925,148	3,692
Library Services	1,009,060	1,009,060	983,171	25,889
Contribution To Area Agencies	64,250	64,250	63,250	1,000
Total Community Services	<u>2,243,710</u>	<u>2,153,570</u>	<u>2,118,714</u>	<u>34,856</u>

**TOWN OF MANSFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

	Original Appropriation	Final Appropriation	Expenditures	Variance with Final Budget
Community Development:				
Building Inspection	\$ 461,770	\$ 461,770	\$ 437,701	\$ 24,069
Planning and Development	489,350	518,200	514,508	3,692
Boards and Commissions	11,360	11,360	3,609	7,751
Total Community Development	<u>962,480</u>	<u>991,330</u>	<u>955,818</u>	<u>35,512</u>
Townwide Expenditures:				
Employee Benefits	3,964,400	3,897,490	3,889,102	8,388
Insurance (Lap)	241,130	241,130	195,746	45,384
Contingency	340,480	392,350	-	392,350
Total Townwide Expenditures	<u>4,546,010</u>	<u>4,530,970</u>	<u>4,084,848</u>	<u>446,122</u>
Total Town Expenditures	<u>19,147,890</u>	<u>19,147,890</u>	<u>18,115,749</u>	<u>1,032,141</u>
Education:				
Contribution to Region No.19 Board of Education	11,607,251	11,607,251	11,607,251	-
Mansfield Board of Education	23,909,730	23,607,536	23,558,416	49,120
Total Education	<u>35,516,981</u>	<u>35,214,787</u>	<u>35,165,667</u>	<u>49,120</u>
Total Expenditures	54,664,871	54,362,677	53,281,416	1,081,261
Other Financing Uses:				
Transfers Out:				
Town Transfers Out	5,566,690	9,656,690	9,656,690	-
Board of Education Transfers Out	53,560	441,354	441,354	-
Total Other Financing Uses	<u>5,620,250</u>	<u>10,098,044</u>	<u>10,098,044</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 60,285,121</u>	<u>\$ 64,460,721</u>	<u>\$ 63,379,460</u>	<u>\$ 1,081,261</u>

Budgetary expenditures are different than GAAP expenditures because:

Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial reporting purposes	\$ 17,678
The Town budgets for transfers to the Transit services fund, which are eliminated for GAAP	(150,000)
The Town does not budget for Transit services fund expenditures which are recognized for GAAP	137,174
State Teachers' Retirement OPEB on-behalf Contribution	3,620,294
State Teachers' Retirement pension on-behalf Contribution	<u>51,205</u>

Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds - Exhibit IV

\$ 67,055,811

**TOWN OF MANSFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF BOARD OF EDUCATION EXPENDITURES  
AND OTHER FINANCING USES – BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2023**

	Original Appropriation	Additions (Reductions) and Transfers	Final Appropriation	Expenditures	Variance with Final Budget
Expenditures:					
Regular Instruction	\$ 8,024,050	\$ 21,305	\$ 8,045,355	\$ 8,045,355	\$ -
English	53,300	3,833	57,133	57,133	-
World Languages	7,990	(2,784)	5,206	5,206	-
Health and Safety	5,500	124	5,624	5,624	-
Physical Education	14,360	(3,788)	10,572	10,572	-
Art	17,120	(3,464)	13,656	13,656	-
Mathematics	23,940	(9,391)	14,549	14,549	-
Music	69,030	(12,317)	56,713	56,713	-
Science	29,980	(11,808)	18,172	18,172	-
Social Studies	17,140	(5,623)	11,517	11,517	-
Information Technology	212,990	(10,840)	202,150	202,150	-
Family and Consumer Sciences	10,580	-	10,580	10,503	77
Technology Education	17,750	695	18,445	18,445	-
Special Ed Instruction	1,837,530	(46,436)	1,791,094	1,791,094	-
Enrichment	408,060	(13,447)	394,613	394,613	-
Preschool	397,120	(22,903)	374,217	374,217	-
Remedial Education	455,570	(91,772)	363,798	363,798	-
Summer School Free Only	64,200	191	64,391	64,391	-
Tuition Payments	397,000	(6,496)	390,504	390,504	-
Central Service - Instructional Supplies	79,710	(9,726)	69,984	69,984	-
Guidance Services	220,120	215	220,335	220,335	-
Health Services	170,710	4,080	174,790	174,790	-
Outside Evaluation and Contracted Services	227,000	(46,596)	180,404	180,404	-
Speech and Hearing Services	282,280	43,332	325,612	325,612	-
Psychological Services - S.E.	339,770	3,182	342,952	337,956	4,996
Curriculum Development	164,900	(29,886)	135,014	135,014	-
Professional Development	40,800	(7,376)	33,424	33,424	-
Media Services	55,330	854	56,184	56,334	(150)
Library	293,140	(2,177)	290,963	290,814	149
Board of Education	295,190	(13,329)	281,861	281,861	-
Superintendent's Office	516,040	46,897	562,937	562,937	-
Special Education Administration	339,120	18,407	357,527	357,527	-
Principals' Office	1,139,580	14,093	1,153,673	1,153,673	-
Support Services - Central	13,830	(9,077)	4,753	4,753	-
Field Studies	13,500	(634)	12,866	12,866	-
Business Management	690,000	(10,619)	679,381	679,381	-
Plant Operations - Building	1,426,070	(53,969)	1,372,101	1,372,101	-
Regular Transportation	1,162,570	(41,985)	1,120,585	1,120,585	-
Special Education Transportation	120,000	(32,358)	87,642	87,642	-
After School Program	43,830	(16,088)	27,742	27,742	-
Athletic Program	38,690	4,291	42,981	42,981	-
Employee Benefits	4,174,340	51,196	4,225,536	4,181,488	44,048
Total Expenditures	23,909,730	(302,194)	23,607,536	23,558,416	49,120
Other Financing Uses:					
Transfers Out:					
Other Operating Funds	53,560	387,794	441,354	441,354	-
Total Other Financing Uses	53,560	387,794	441,354	441,354	-
Total Expenditures and Other Financing Uses	<u>\$ 23,963,290</u>	<u>\$ 85,600</u>	<u>\$ 24,048,890</u>	<u>\$ 23,999,770</u>	<u>\$ 49,120</u>

**TOWN OF MANSFIELD, CONNECTICUT**  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**MUNICIPAL EMPLOYEES RETIREMENT SYSTEM**  
**LAST EIGHT FISCAL YEARS\***

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's Proportion of the Net Pension Liability	1.61%	1.67%	1.86%	1.82%	1.86%	3.27%	2.90%	3.18%	4.44%
Town's Proportionate Share of the Net Pension Liability	<u>\$ 22,159,817</u>	<u>\$ 11,872,142</u>	<u>\$ 19,178,730</u>	<u>\$ 17,433,199</u>	<u>\$ 17,746,025</u>	<u>\$ 8,124,478</u>	<u>\$ 9,628,078</u>	<u>\$ 6,139,144</u>	<u>\$ 4,373,156</u>
Town's Covered Payroll	\$ 13,438,070	\$ 11,931,250	\$ 13,147,369	\$ 10,487,919	\$ 11,561,201	\$ 13,269,677	\$ 10,790,799	\$ 11,234,755	\$ 10,387,738
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	164.90%	99.50%	145.88%	166.22%	153.50%	61.23%	89.22%	54.64%	42.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.71%	82.59%	71.18%	72.69%	73.60%	91.68%	88.29%	92.72%	90.48%

## \*Notes:

- This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available
- The measurement date is one year earlier than the employer's reporting date.

**TOWN OF MANSFIELD, CONNECTICUT  
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
TEACHERS RETIREMENT PLAN  
LAST NINE FISCAL YEARS\***

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	<u>45,917,938</u>	<u>39,230,697</u>	<u>49,533,178</u>	<u>47,463,161</u>	<u>36,596,855</u>	<u>37,505,724</u>	<u>39,568,826</u>	<u>30,918,893</u>	<u>28,578,321</u>
<b>Total</b>	<b>\$ 45,917,938</b>	<b>\$ 39,230,697</b>	<b>\$ 49,533,178</b>	<b>\$ 47,463,161</b>	<b>\$ 36,596,855</b>	<b>\$ 37,505,724</b>	<b>\$ 39,568,826</b>	<b>\$ 30,918,893</b>	<b>\$ 28,578,321</b>
Town's Covered Payroll	\$ 11,248,707	\$ 11,372,853	\$ 11,486,014	\$ 11,414,055	\$ 11,354,734	\$ 11,421,107	\$ 11,520,881	\$ 11,124,941	\$ 11,027,167
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

**Notes to Schedule**

Changes in Benefit Terms	Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.
Changes of Assumptions	None
Actuarial Cost Method	Entry Age
Amortization Method	Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation
Single Equivalent Amortization Period	27.8 years
Asset Valuation Method	4-Year Smoothed Market
Inflation	2.50%
Salary Increase	3.00%-6.50%, including inflation
Investment Rate of Return	6.90%, Net of Investment Related Expense

**Notes:**

- This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

**TOWN OF MANSFIELD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
MUNICIPAL EMPLOYEES RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 1,143,105	\$ 1,206,293	\$ 1,339,165	\$ 1,267,317	\$ 1,625,186	\$ 1,427,689	\$ 1,442,776	\$ 1,424,518	\$ 2,384,063	\$ 2,228,808
Contributions in Relation to the Actuarially Determined Contribution	1,143,105	1,206,293	1,339,165	1,267,317	1,625,186	1,427,689	1,442,776	1,424,518	2,384,063	-
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,228,808
Covered Payroll	\$ 10,256,202	\$ 10,387,738	\$ 11,234,755	\$ 10,790,799	\$ 13,269,677	\$ 11,561,201	\$ 10,487,919	\$ 13,147,369	\$ 11,931,250	\$ 13,438,070
Contributions as a Percentage of Covered Payroll	11.15%	11.61%	11.92%	11.74%	12.25%	12.35%	13.76%	10.84%	19.98%	16.59%

**Notes to Schedule**

Valuation Date June 30, 2022  
 Measurement Date June 30, 2022  
 The actuarially determined contributions are calculated as of June 30, each biennium for the fiscal years ending two and three years after the valuation date.

**Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial Cost Method	Entry Age
Amortization Method	Level Dollar, Closed
Single Equivalent Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.50% - 10.00%, Including Inflation
Investment Rate of Return	7%, Net of Investment Related Expense
Changes in Assumptions	In 2019, the latest experience study for the System updated most of the actuarial assumptions utilized in the June 30, 2020 valuation to include: rates of inflation, real investment return mortality, withdrawal, disability, retirement and salary increase were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five year period ended June 30, 2017

**TOWN OF MANSFIELD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**  
**OPEB**  
**LAST SEVEN FISCAL YEARS\***

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:							
Service Cost	\$ 94,202	\$ 90,232	\$ 98,660	\$ 94,683	\$ 102,657	\$ 97,344	\$ 93,826
Interest	212,395	199,557	208,547	204,222	231,560	227,000	220,944
Changes of Benefit Terms	58,955	-	19,746	-	-	-	-
Differences Between Expected and Actual Experience	(382,113)	29,668	(412,779)	(112,874)	(555,896)	(76,324)	142,876
Changes of Assumptions	33,033	-	136,067	-	(24,844)	-	-
Benefit Payments	(52,563)	(211,304)	(139,855)	(112,475)	(187,326)	(184,276)	(414,310)
Net Change in Total OPEB Liability	(36,091)	108,153	(89,614)	73,556	(433,849)	63,744	43,336
Total OPEB Liability - Beginning	3,078,244	2,970,091	3,059,705	2,986,149	3,419,998	3,356,254	3,312,918
Total OPEB Liability - Ending	3,042,153	3,078,244	2,970,091	3,059,705	2,986,149	3,419,998	3,356,254
Plan Fiduciary Net Position:							
Contributions - Employer	126,283	762,942	105,925	829,064	210,334	187,543	352,816
Contributions - TRB Subsidy	15,840	9,240	13,200	25,064	29,426	29,793	39,527
Net Investment Income	242,025	(234,558)	402,700	(23,361)	26,557	14,696	31,712
Benefit Payments	(52,563)	(211,304)	(139,855)	(112,475)	(187,326)	(184,276)	(414,310)
Net Change In Plan Fiduciary Net Position	331,585	326,320	381,970	718,292	78,991	47,756	9,745
Plan Fiduciary Net Position - Beginning	1,973,169	1,646,849	1,264,879	546,587	467,596	419,840	410,095
Plan Fiduciary Net Position - Ending	2,304,754	1,973,169	1,646,849	1,264,879	546,587	467,596	419,840
Net OPEB Liability - Ending	<u>\$ 737,399</u>	<u>\$ 1,105,075</u>	<u>\$ 1,323,242</u>	<u>\$ 1,794,826</u>	<u>\$ 2,439,562</u>	<u>\$ 2,952,402</u>	<u>\$ 2,936,414</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	75.76%	64.10%	55.45%	41.34%	18.30%	13.67%	12.51%
Covered Payroll	\$ 22,398,608	\$ 20,038,323	\$ 19,379,423	\$ 20,671,065	\$ 19,952,765	\$ 21,773,964	\$ 20,986,953
Net OPEB Liability as a Percentage of Covered Payroll	3.29%	5.51%	6.83%	8.68%	12.23%	13.56%	13.99%

\*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

**TOWN OF MANSFIELD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OPEB  
LAST TEN FISCAL YEARS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution (1)	\$ 295,000	\$ 301,000	\$ 379,949	\$ 379,949	\$ 383,586	\$ 387,359	\$ 355,992	\$ 360,495	\$ 274,321	\$ 278,422
Contributions in Relation to the Actuarially Determined Contribution	<u>341,000</u>	<u>295,000</u>	<u>352,816</u>	<u>352,816</u>	<u>187,543</u>	<u>210,334</u>	<u>829,064</u>	<u>105,925</u>	<u>762,942</u>	<u>126,283</u>
Contribution Deficiency (Excess)	<u>\$ (46,000)</u>	<u>\$ 6,000</u>	<u>\$ 27,133</u>	<u>\$ 27,133</u>	<u>\$ 196,043</u>	<u>\$ 177,025</u>	<u>\$ (473,072)</u>	<u>\$ 254,570</u>	<u>\$ (488,621)</u>	<u>\$ 152,139</u>
Covered Payroll	\$ 18,423,000	\$ 21,277,212	\$ 21,277,212	\$ 20,986,953	\$ 21,773,964	\$ 19,952,765	\$ 20,671,065	\$ 19,379,423	\$ 20,038,323	\$ 22,398,608
Contributions as a Percentage of Covered Payroll	1.85%	1.39%	1.66%	1.68%	0.86%	1.05%	4.01%	0.55%	3.81%	0.56%

(1) Actuarially Determined Contributions prior to fiscal year ending June 30, 2017, is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45

**Notes to Schedule**

Measurement Date June 30, 2023  
 Valuation Date July 1, 2022  
 Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage of Payroll, Closed
Amortization Period	13 Years
Asset Valuation Method	Market Value
Inflation	2.40%
Healthcare Cost Trend Rates	6.50% in 2022, Decreasing 0.2% Per Year to an Ultimate Rate of 4.40% for 2033 and later
Salary Increases	3.40%, Average, Including Inflation
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expense, Including Inflation
Retirement Age	Various by Group and Age
Mortality	Pub-2010 Public Retirement Plans Annual-Weighted Mortality Tables (With separate tables for General Employees, Public Safety, and Teachers, projected to the valuation date with Scale MP-2021. Previous, RP-2014 adjusted to 2006 total dataset mortality table projected to valuation date with Scale MP-2017

**TOWN OF MANSFIELD, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
OPEB  
LAST SEVEN FISCAL YEARS\***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	12.27%	-13.30%	29.58%	-4.03%	5.45%	3.20%	7.41%

\*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

**TOWN OF MANSFIELD, CONNECTICUT**  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**TEACHERS RETIREMENT PLAN**  
**LAST SIX FISCAL YEARS\***

	2023	2022	2021	2020	2019	2018
Town's Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Town	4,021,358	4,274,113	7,387,875	7,402,149	7,315,921	9,653,533
Total	<u>\$ 4,021,358</u>	<u>\$ 4,274,113</u>	<u>\$ 7,387,875</u>	<u>\$ 7,402,149</u>	<u>\$ 7,315,921</u>	<u>\$ 9,653,533</u>
Town's Covered Payroll	\$ 11,248,707	\$ 11,372,853	\$ 11,486,014	\$ 11,414,055	\$ 11,354,734	\$ 11,421,107
Town's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

**Notes to Schedule**

## Changes in Benefit Terms

There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440.

## Changes of Assumptions

Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2022 was updated to equal the SEIR of 3.53% as of June 30, 2022;

Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;

The assumed age-related annual percentage increases in expected annual per capita health care claims costs were updated;

Long-term health care cost trend rates were updated; and

The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.

## Actuarial Cost Method

Entry Age

## Amortization Method

Level Percent of Payroll Over an Open Period

## Remaining Amortization Period

30 Years

## Asset Valuation Method

Market Value of Assets

## Investment Rate of Return

3.00%, Net of Investment Related Expense Including Price Inflation

## Price Inflation

2.50%

## Notes:

- This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

**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.

The following funds are combined with the General Fund as they do not have a revenue source that is restricted or committed for a specific purpose:

### **Compensated Absences Fund**

This fund is used to accumulate funds for the payment of employees' compensated absences upon separation from employment.

### **Transit Services Fund**

This fund accounts for the activities of the Town's parking garage and intermodal transportation center.

**TOWN OF MANSFIELD, CONNECTICUT  
GENERAL FUND  
COMBINING BALANCE SHEET  
JUNE 30, 2023**

	General Fund	Compensated Absences Fund	Transit Services Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 13,834,135	\$ 25,214	\$ 212,764	\$ 14,072,113
Receivables, Net:				
Property Taxes	1,461,017	-	-	1,461,017
Property Tax Interest and Fees	686,964	-	-	686,964
Intergovernmental	20,451	-	-	20,451
Lessor	1,196,838	-	-	1,196,838
Other	129,014	-	-	129,014
Due from Other Funds	989,830	-	-	989,830
<b>Total Assets</b>	<b>\$ 18,318,249</b>	<b>\$ 25,214</b>	<b>\$ 212,764</b>	<b>\$ 18,556,227</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts and Other Payables	\$ 1,862,289	\$ -	\$ 106	\$ 1,862,395
Accrued Liabilities	1,862,674	-	-	1,862,674
Due to Other Funds	413,321	-	-	413,321
<b>Total Liabilities</b>	<b>4,138,284</b>	<b>-</b>	<b>106</b>	<b>4,138,390</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	1,395,228	-	-	1,395,228
Unavailable Revenue - Property Tax Interest and Fees	686,964	-	-	686,964
Unavailable Revenue - Lessor Related	1,196,838	-	-	1,196,838
Advance Tax Collections	21,068	-	-	21,068
<b>Total Deferred Inflows Of Resources</b>	<b>3,300,098</b>	<b>-</b>	<b>-</b>	<b>3,300,098</b>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Committed	-	25,214	212,658	237,872
Assigned	515,373	-	-	515,373
Unassigned	10,364,494	-	-	10,364,494
<b>Total Fund Balances</b>	<b>10,879,867</b>	<b>25,214</b>	<b>212,658</b>	<b>11,117,739</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 18,318,249</b>	<b>\$ 25,214</b>	<b>\$ 212,764</b>	<b>\$ 18,556,227</b>

**TOWN OF MANSFIELD, CONNECTICUT  
GENERAL FUND  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
YEAR ENDED JUNE 30, 2023**

	General Fund	Compensated Absences Fund	Transit Services Fund	Eliminations	Total General Fund
<b>REVENUES</b>					
Property Taxes	\$ 36,126,895	\$ -	\$ -	\$ -	\$ 36,126,895
Intergovernmental	27,441,121	-	-	-	27,441,121
Investment Income	1,737,057	-	-	-	1,737,057
Charges for Services	3,097,095	-	14,114	-	3,111,209
Other Local Revenues	207,988	-	-	-	207,988
Total Revenues	<u>68,610,156</u>	<u>-</u>	<u>14,114</u>	<u>-</u>	<u>68,624,270</u>
<b>EXPENDITURES</b>					
Current:					
General Government	3,497,809	-	-	-	3,497,809
Public Safety	4,726,677	-	-	-	4,726,677
Public Works	2,707,941	-	137,174	-	2,845,115
Community Services	2,122,974	-	-	-	2,122,974
Community Development	883,152	-	-	-	883,152
Town Wide Expenditures	4,190,821	-	-	-	4,190,821
Education	38,930,779	-	-	-	38,930,779
Total Expenditures	<u>57,060,153</u>	<u>-</u>	<u>137,174</u>	<u>-</u>	<u>57,197,327</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	11,550,003	-	(123,060)	-	11,426,943
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	88,150	-	150,000	(150,000)	88,150
Transfers Out	(10,008,484)	-	-	150,000	(9,858,484)
Net Other Financing Sources (Uses)	<u>(9,920,334)</u>	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>(9,770,334)</u>
<b>NET CHANGE IN FUND BALANCES</b>	1,629,669	-	26,940	-	1,656,609
Fund Balances - Beginning of Year	9,250,198	25,214	185,718	-	9,461,130
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 10,879,867</u>	<u>\$ 25,214</u>	<u>\$ 212,658</u>	<u>\$ -</u>	<u>\$ 11,117,739</u>

**TOWN OF MANSFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF CHANGES IN FUND BALANCE – BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2023**

Fund Balance - Beginning of Year				\$ 9,017,147
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES AND TRANSFERS IN</b>				
Total Revenues and Transfers In	\$ 60,710,121	\$ 64,885,721	\$ 65,026,807	\$ 141,086
<b>EXPENDITURES AND TRANSFERS OUT</b>				
Town	24,714,580	28,804,580	27,772,439	(1,032,141)
Mansfield Board of Education	23,963,290	24,048,890	23,999,770	(49,120)
Contribution to Region No. 19 Board of Education	11,607,251	11,607,251	11,607,251	-
Total Expenditures and Transfers Out	60,285,121	64,460,721	63,379,460	(1,081,261)
<b>NET CHANGE IN FUND BALANCE</b>				1,647,347
<b>FUND BALANCE - END OF YEAR</b>				<b>\$ 10,664,494</b>

**TOWN OF MANSFIELD, CONNECTICUT  
GENERAL FUND  
REPORT OF TAX COLLECTOR  
YEAR ENDED JUNE 30, 2023**

Grand List Year	Uncollected Taxes July 1, 2022	Current Year Levy	Lawful Corrections		Transfers to Suspense	Transfers from Suspense	Adjusted Amount Collectible	Collections			Uncollected Taxes June 30, 2023
			Additions *	Deductions **				Taxes	Interest and Lien Fees	Total	
2006	\$ 276		\$ -	\$ 276	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -
2007	292		-	-	-	109	401	\$ 109	287	396	292
2008	297		-	-	-	-	297	-	-	-	297
2009	470		-	-	139	54	385	54	126	180	331
2010	524		-	-	180	114	458	62	224	286	396
2011	666		-	-	-	34	700	34	66	100	666
2012	500		-	-	-	33	533	33	57	90	500
2013	1,229		-	-	-	200	1,429	743	342	1,085	686
2014	9,059		-	-	-	265	9,324	1,472	1,953	3,425	7,852
2015	19,962		818	-	-	554	21,334	2,309	2,870	5,179	19,025
2016	25,008		390	-	-	1,828	27,226	5,644	4,857	10,501	21,582
2017	116,335		1,342	-	26,319	-	91,358	15,153	7,501	22,654	76,205
2018	202,620		-	247	6,504	1	195,870	23,265	8,916	32,181	172,605
2019	277,459		1,207	-	6,025	-	272,641	50,402	22,702	73,104	222,239
2020	407,755		4,440	-	902	11	411,304	159,955	43,096	203,051	251,349
<b>Total</b>											
Prior Years	1,062,452	-	8,197	523	40,069	3,203	1,033,260	259,235	92,997	352,232	774,025
2021	-	36,508,415	71,928	208,614	633	-	36,371,096	35,644,104	99,179	35,743,283	726,992
<b>Total</b>	<b>\$ 1,062,452</b>	<b>\$ 36,508,415</b>	<b>\$ 80,125</b>	<b>\$ 209,137</b>	<b>\$ 40,702</b>		<b>\$ 37,404,356</b>	<b>35,903,339</b>	<b>192,176</b>	<b>36,095,515</b>	<b>\$ 1,501,017</b>
Suspense Collections								3,203	3,788	6,991	
Advance Collections								21,068	-	21,068	
<b>Total Collections</b>								<b>\$ 35,927,610</b>	<b>\$ 195,964</b>	<b>\$ 36,123,574</b>	

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

**CAPITAL PROJECTS FUND**

## **CAPITAL PROJECTS FUND**

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

**TOWN OF MANSFIELD, CONNECTICUT  
CAPITAL PROJECTS FUND  
SCHEDULE OF CUMULATIVE PROJECT REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2023**

	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
Pool Cars	\$ 197,284	\$ 197,284	\$ -	\$ 197,284	\$ -
Fleet Vehicle	121,432	121,431	-	121,431	(1)
Software	808,896	793,896	15,000	808,896	-
Financial Control Review	77,500	77,500	-	77,500	-
Town Manager Recruitment	23,917	41,950	(18,033)	23,917	-
Strategic Planning	317,241	317,241	-	317,241	-
Classification and Compensation Study	38,700	38,700	-	38,700	-
Technology Infrastructure - Schools	1,925,000	1,775,000	150,000	1,925,000	-
Furniture and Fixtures	296,226	256,226	40,000	296,226	-
Budget					
Communication Equipment	5,400	-	5,400	5,400	-
Media Hardware	5,000	-	5,000	5,000	-
Online Index Books - Town Clerk	25,465	26,000	(535)	25,465	-
Redesign of Town Website	15,000	-	15,000	15,000	-
Software Storage Upgrade for Assessor	16,650	-	16,650	16,650	-
Economic Development	42,500	42,500	-	42,500	-
Four Corners Sewer/Water Impro	9,830,000	9,830,000	-	9,830,000	-
Zoning/Subdivision Regulations(Mansfield Tomorrow)	127,400	105,000	22,400	127,400	-
Downtown Storrs Enhancements	42,500	42,500	-	42,500	-
Positioning and Marketing Plan	180,000	150,000	30,000	180,000	-
Improvements Storrs Rd Urban	2,500,000	2,500,000	-	2,500,000	-
Streetscape/Ped.Improv. DOT	625,148	625,148	-	625,148	-
Imprvmnts StorrsRd DOT/Lieber	2,552,750	2,552,750	-	2,552,750	-
Parking Garage Transit Hub	11,328,221	11,328,221	-	11,328,221	-
DECD STEAP# PhaA+Dog Lane Con	691,985	691,985	-	691,985	-
Omnibus Budget Bill Feb	781,498	781,498	-	781,498	-
Leyland/EDR Infrastructure (\$M)	3,000,000	3,000,000	-	3,000,000	-
Parking Garage Repairs/Maintenance	550,917	491,694	59,223	550,917	-
Design Guidelines	35,000	35,000	-	35,000	-
Wayfinding Signage Implementation	100,000	-	100,000	100,000	-
Fire and Emerg Serv Comm Equipment	117,046	97,000	20,046	117,046	-
Rescue Equipment	54,884	54,884	-	54,884	-
Fire Personal Protective Equipment	243,000	218,000	25,000	243,000	-
Rescue Replacement	250,480	250,000	480	250,480	-
Administrative Vehicle Replacement	91,617	40,619	50,998	91,617	-
Defibulator Unit	10,000	10,000	-	10,000	-
Fire Service - Uniform Updates	13,862	14,000	(138)	13,862	-
Ambulance Stretcher and Load System	50,000	50,000	-	50,000	-
Ambulance Compartment Replacement	170,000	170,000	-	170,000	-
Protective Clothing Washer/Dryer	18,926	20,000	(1,074)	18,926	-
Life Safety Equipment	35,000	35,000	-	35,000	-
Fire Ponds	103,500	95,500	8,000	103,500	-
Security Improvements	185,000	145,000	40,000	185,000	-
Body and Vehicle Cameras	25,000	-	25,000	25,000	-
SQUAD Refurbish	235,000	-	235,000	235,000	-
Thermal Imager Cameras	50,000	25,000	25,000	50,000	-
Human Services Van	64,000	64,000	-	64,000	-
Open Space Purchase	3,544,355	3,479,355	65,000	3,544,355	-
Open Space - Bonded	1,490,750	932,750	-	932,750	(558,000)
Community Center Fitness Equipment	718,830	688,830	30,000	718,830	-
Playscapes/Playground Resurfacing	498,670	448,670	50,000	498,670	-
Invasive Control	132,000	117,000	15,000	132,000	-
Park Improvements	533,619	493,619	40,000	533,619	-
Bicentennial Pond Canoes	5,655	-	5,655	5,655	-

(Continued on next page)

**TOWN OF MANSFIELD, CONNECTICUT  
CAPITAL PROJECTS FUND  
SCHEDULE OF CUMULATIVE PROJECT REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

	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
Lions Memorial Park Upgrades	\$ 25,000	\$ -	\$ 25,000	\$ 25,000	\$ -
MCC Equipment	25,000	-	25,000	25,000	-
Park Signs	15,000	-	15,000	15,000	-
Maintenance Projects	1,178,689	1,159,691	18,998	1,178,689	-
Roof Repairs/Town Hall Roof Rplcmnt	881,900	849,900	32,000	881,900	-
School Building Maintenance	2,082,662	1,952,662	130,000	2,082,662	-
Emergency Generators	85,809	85,809	-	85,809	-
Oil Tank Repairs	55,390	55,390	-	55,390	-
Comm Center Repairs and Improvements	589,133	547,133	42,000	589,133	-
Fire Station Repairs and Improvements	447,235	415,235	32,000	447,235	-
Library Bldg Repairs and Improvements	541,500	474,000	67,500	541,500	-
Senior Center Bldg Repairs and Improvements	250,000	170,000	80,000	250,000	-
Town Hall Bldg Repairs and Improvements	363,000	286,000	77,000	363,000	-
Custodial Equipment	61,245	61,245	-	61,245	-
Tractor Replacement	92,393	92,600	(207)	92,393	-
Daycare Building Repairs	410,000	320,000	90,000	410,000	-
Public Works Building Repairs	286,500	236,500	50,000	286,500	-
Animal Shelter Building Repairs	51,500	37,500	14,000	51,500	-
Historical Society Building Repairs	-	50,000	(50,000)	-	-
Park Building Repairs	163,200	75,200	88,000	163,200	-
Indoor Air Quality Testing	10,000	10,000	-	10,000	-
Facilities Work Truck	404,817	404,817	-	404,817	-
NZTC Building Repairs	202,660	202,660	-	202,660	-
Storage Upgrades	10,047	10,047	-	10,047	-
Bus Garage Building Upgrades	172,000	124,000	48,000	172,000	-
School Building Project	50,880,179	26,750,600	20,079,738	46,830,338	(4,049,841)
Brick Repairs	33,000	25,000	8,000	33,000	-
MMS Bathroom Upgrades	100,000	100,000	-	100,000	-
MMS Renovations	1,095,000	840,000	255,000	1,095,000	-
MMS Roof Replacement	2,190,000	-	-	-	(2,190,000)
MMS Photovoltaic Panels	572,012	-	-	-	(572,012)
Historical Soc BldgRestora	884,000	-	50,000	50,000	(834,000)
Aerial Lift	45,000	45,000	-	45,000	-
Depot Campus Building Repairs	12,000	-	12,000	12,000	-
Equipment/Dump Trailer	10,995	11,000	(5)	10,995	-
Lenard Hall	-	5,000	(5,000)	-	-
Lenard Hall - Security	21,002	-	21,002	21,002	-
MMS Auditorium Lighting	125,000	-	125,000	125,000	-
MMS Generator Replacement	357,988	320,000	-	320,000	(37,988)
MMS School Building Maintenance-Doors	78,680	78,680	-	78,680	-
Municipal Facilities Optimization Review/Design	200,000	125,000	75,000	200,000	-

(Continued on next page)

**TOWN OF MANSFIELD, CONNECTICUT  
CAPITAL PROJECTS FUND  
SCHEDULE OF CUMULATIVE PROJECT REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

	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
Transfer Station Building Repairs	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ -
Tree Replacement	527,418	452,418	75,000	527,418	-
Sm Bridges and Culverts	329,084	329,084	-	329,084	-
Large Bridge Maintenance	607,825	501,286	106,539	607,825	-
Town Walkways/Transportation Enhancement	1,075,614	996,004	80,012	1,076,016	402
Eastwood Road Sidewalk	387,600	371,324	-	371,324	(16,276)
Safe Routes to Schools	472,909	441,543	-	441,543	(31,366)
Cemeteries	40,000	25,000	15,000	40,000	-
Guide Rails	529,145	529,145	-	529,145	-
Road Resurfacing	13,575,820	11,906,804	1,300,510	13,207,314	(368,506)
Large Dump Trucks	987,474	937,596	49,878	987,474	-
Medium Dump Trucks	35,000	-	35,000	35,000	-
Mowers and Attachments	121,909	121,909	-	121,909	-
Street Signs	60,000	60,000	-	60,000	-
Grapple Truck	197,895	197,895	-	197,895	-
Engineering CAD Upgrades	334,500	324,500	10,000	334,500	-
Fleet Vehicle Public Works	27,127	27,127	-	27,127	-
Hillyndale Road Bridge Replacement	612,475	329,764	(46,539)	283,225	(329,250)
Storrs Center Improvements	120,000	80,000	40,000	120,000	-
Transfer Station Walls and Covers	200,000	200,000	-	200,000	-
Swap Shop Building	50,000	50,000	-	50,000	-
Replace Street and Sidewalk Lights	15,000	10,000	5,000	15,000	-
Bucket Loader	195,122	-	195,122	195,122	-
Culvert Rehabilitation	200,000	-	200,000	200,000	-
Downtown Pedestrian Loop	215,400	43,080	30,681	73,761	(141,639)
Engineering Equipment	25,000	-	25,000	25,000	-
Hillside Circle Sidewalk	150,000	-	75,000	75,000	(75,000)
Library Parking Lot Improvements	25,000	25,000	-	25,000	-
RRFBs - Crosswalks	225,000	-	22,500	22,500	(202,500)
Skid Steer	75,000	75,000	-	75,000	-
Snow Pusher	15,000	15,000	-	15,000	-
Speed Signs	25,000	25,000	-	25,000	-
Hunting Lodge Road	620,000	-	620,000	620,000	-
Trailer	14,000	14,000	-	14,000	-
<b>Total</b>	<b>\$ 132,008,677</b>	<b>\$ 97,279,899</b>	<b>\$ 25,322,801</b>	<b>\$ 122,602,700</b>	<b>\$ (9,405,977)</b>

**TOWN OF MANSFIELD, CONNECTICUT  
CAPITAL PROJECTS FUND  
SCHEDULE OF CUMULATIVE PROJECT EXPENDITURES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2023**

	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
Pool Cars	\$ 197,284	\$ 197,284	\$ -	\$ 197,284	\$ -
Fleet Vehicle	121,432	70,893	50,539	121,432	-
Software	808,896	724,237	-	724,237	84,659
Financial Control Review	77,500	52,500	-	52,500	25,000
Economic Development	-	-	-	-	-
Town Manager Recruitment	23,917	23,917	-	23,917	-
Strategic Planning	317,241	297,241	-	297,241	20,000
Classification and Compensation Study	38,700	34,830	-	34,830	3,870
Technology Infrastructure - Schools	1,925,000	1,769,368	145,938	1,915,306	9,694
Furniture and Fixtures	296,226	249,814	42,904	292,718	3,508
Budget					
Communication Equipment	5,400	-	5,400	5,400	-
Media Hardware	5,000	-	5,000	5,000	-
Online Index Books - Town Clerk	25,465	19,745	5,720	25,465	-
Redesign of Town Website	15,000	-	11,018	11,018	3,982
Software Storage Upgrade for Assessor	16,650	-	-	-	16,650
Economic Development	42,500	40,345	280	40,625	1,875
Four Corners Sewer/Water Impro	9,830,000	9,214,261	-	9,214,261	615,739
Zoning/Subdivision Regulations(Mansfield Tomorrow)	127,400	2,952	26,400	29,352	98,048
Downtown Storrs Enhancements	42,500	40,429	-	40,429	2,071
Positioning and Marketing Plan	180,000	62,577	24,447	87,024	92,976
Improvements Storrs Rd Urban	2,500,000	2,500,000	-	2,500,000	-
Streetscape/Ped.Improv. DOT	625,148	625,148	-	625,148	-
Imprvmnts StorrsRd DOT/Lieber	2,552,750	2,552,750	-	2,552,750	-
Parking Garage Transit Hub	11,328,221	11,328,221	-	11,328,221	-
DECD STEAP# PhaA+Dog Lane Con	691,985	691,985	-	691,985	-
Omnibus Budget Bill Feb	781,498	781,498	-	781,498	-
Leyland/EDR Infrastructure (\$M)	3,000,000	3,000,000	-	3,000,000	-
Parking Garage Repairs/Maintenance	550,917	339,767	-	339,767	211,150
Community Development Software	-	-	-	-	-
Design Guidelines	35,000	-	-	-	35,000
Wayfinding Signage Implementation	100,000	-	-	-	100,000
Fire and Emerg Serv Comm Equipment	117,046	58,659	23,003	81,662	35,384
Rescue Equipment	54,884	54,884	-	54,884	-
Fire Personal Protective Equipment	243,000	148,158	34,159	182,317	60,683
Rescue Replacement	250,480	480	-	480	250,000
Administrative Vehicle Replacement	91,617	40,619	50,998	91,617	-
Defibulator Unit	10,000	5,101	-	5,101	4,899
Fire Service - Uniform Updates	13,862	13,862	-	13,862	-
Ambulance Stretcher and Load System	50,000	32,013	-	32,013	17,987
Ambulance Compartment Replacement	170,000	81,535	79,044	160,579	9,421
Protective Clothing Washer/Dryer	18,926	18,926	-	18,926	-
Life Safety Equipment	35,000	31,966	-	31,966	3,034
Fire Ponds	103,500	66,681	-	66,681	36,819
Security Improvements	185,000	96,994	25,846	122,840	62,160
Body and Vehicle Cameras	25,000	-	-	-	25,000
SQUAD Refurbish	235,000	-	(30,000)	(30,000)	265,000
Thermal Imager Cameras	50,000	-	-	-	50,000
Human Services Van	64,000	64,000	-	64,000	-
Open Space Purchase	3,544,355	3,474,355	-	3,474,355	70,000
Open Space - Bonded	1,490,750	938,851	-	938,851	551,899
Community Center Fitness Equipment	718,830	600,440	-	600,440	118,390
Playscapes/Playground Resurfacing	498,670	253,587	182,407	435,994	62,676
Invasive Control	132,000	48,135	6,690	54,825	77,175
Park Improvements	533,619	465,898	26,365	492,263	41,356

**TOWN OF MANSFIELD, CONNECTICUT  
CAPITAL PROJECTS FUND  
SCHEDULE OF CUMULATIVE PROJECT EXPENDITURES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

	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
Lions Memorial Park Upgrades	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000
MCC Equipment	25,000	-	3,667	3,667	21,333
Park Signs	15,000	-	-	-	15,000
Maintenance Projects	1,178,689	1,129,135	-	1,129,135	49,554
Roof Repairs/Town Hall Roof Rplcmnt	881,900	827,147	39,283	866,430	15,470
School Building Maintenance	2,082,662	1,811,498	55,935	1,867,433	215,229
Emergency Generators	85,809	85,809	-	85,809	-
Oil Tank Repairs	55,390	55,390	-	55,390	-
Comm Center Repairs and Improvements	589,133	390,951	13,323	404,274	184,859
Fire Station Repairs and Improvements	447,235	370,426	59,867	430,293	16,942
Library Bldg Repairs and Improvements	541,500	293,534	80,188	373,722	167,778
Senior Center Bldg Repairs and Improvements	250,000	132,632	35,422	168,054	81,946
Town Hall Bldg Repairs and Improvements	363,000	198,925	70,251	269,176	93,824
Custodial Equipment	61,245	61,245	-	61,245	-
Tractor Replacement	92,393	47,600	-	47,600	44,793
Daycare Building Repairs	410,000	56,835	303,962	360,797	49,203
Public Works Building Repairs	286,500	165,686	22,357	188,043	98,457
Animal Shelter Building Repairs	51,500	20,824	17,061	37,885	13,615
Historical Society Building Repairs	-	-	-	-	-
Park Building Repairs	163,200	63,498	52,862	116,360	46,840
Indoor Air Quality Testing	10,000	4,892	-	4,892	5,108
Facilities Work Truck	404,817	299,567	66,363	365,930	38,887
NZTC Building Repairs	202,660	59,281	22,899	82,180	120,480
Storage Upgrades	10,047	10,047	-	10,047	-
Bus Garage Building Upgrades	172,000	10,228	66,243	76,471	95,529
School Building Project	50,880,179	31,157,509	14,269,155	45,426,664	5,453,515
Brick Repairs	33,000	14,000	-	14,000	19,000
MMS Bathroom Upgrades	100,000	96,568	-	96,568	3,432
MMS Renovations	1,095,000	28,364	9,168	37,532	1,057,468
MMS Roof Replacement	2,190,000	1,574,130	47,495	1,621,625	568,375
MMS Photovoltaic Panels	572,012	20,700	257,624	278,324	293,688
Historical Soc BldgRestora	884,000	-	4,422	4,422	879,578
Aerial Lift	45,000	-	-	-	45,000
Depot Campus Building Repairs	12,000	-	5,770	5,770	6,230
Equipment/Dump Trailer	10,995	10,995	-	10,995	-
Lenard Hall	-	-	-	-	-
Lenard Hall - Security	21,002	-	21,002	21,002	-
MMS Auditorium Lighting	125,000	-	99,193	99,193	25,807
MMS Generator Replacement	357,988	-	341,621	341,621	16,367
MMS School Building Maintenance-Doors	78,680	-	71,569	71,569	7,111
Municipal Facilities Optimization Review/Design	200,000	44,000	11,000	55,000	145,000

(Continued on next page)

**TOWN OF MANSFIELD, CONNECTICUT  
CAPITAL PROJECTS FUND  
SCHEDULE OF CUMULATIVE PROJECT EXPENDITURES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

	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
Transfer Station Building Repairs	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Tree Replacement	527,418	380,120	114,451	494,571	32,847
Sm Bridges and Culverts	329,084	292,339	-	292,339	36,745
Large Bridge Maintenance	607,825	480,862	-	480,862	126,963
Town Walkways/Transportation Enhancement	1,075,614	900,995	8,517	909,512	166,102
Eastwood Road Sidewalk	387,600	280,682	-	280,682	106,918
Safe Routes to Schools	472,909	441,543	-	441,543	31,366
Cemeteries	40,000	23,290	9,100	32,390	7,610
Guide Rails	529,145	451,164	44,211	495,375	33,770
Road Resurfacing	13,575,820	10,613,597	2,074,245	12,687,842	887,978
Large Dump Trucks	987,474	726,593	213,728	940,321	47,153
Medium Dump Trucks	35,000	-	-	-	35,000
Mowers and Attachments	121,909	118,759	-	118,759	3,150
Street Signs	60,000	59,960	-	59,960	40
Grapple Truck	197,895	-	197,895	197,895	-
Engineering CAD Upgrades	334,500	277,520	16,073	293,593	40,907
Fleet Vehicle Public Works	27,127	-	27,127	27,127	-
Hillyndale Road Bridge Replacement	612,475	566,449	-	566,449	46,026
Storrs Center Improvements	120,000	74,976	-	74,976	45,024
Transfer Station Walls and Covers	200,000	4,410	-	4,410	195,590
Swap Shop Building	50,000	-	-	-	50,000
Replace Street and Sidewalk Lights	15,000	-	1,296	1,296	13,704
Bucket Loader	195,122	-	-	-	195,122
Culvert Rehabilitation	200,000	-	-	-	200,000
Downtown Pedestrian Loop	215,400	10,401	62,020	72,421	142,979
Engineering Equipment	25,000	-	19,495	19,495	5,505
Hillside Circle Sidewalk	150,000	-	-	-	150,000
Library Parking Lot Improvements	25,000	-	13,471	13,471	11,529
RRFBs - Crosswalks	225,000	-	-	-	225,000
Skid Steer	75,000	74,945	-	74,945	55
Snow Pusher	15,000	-	5,490	5,490	9,510
Speed Signs	25,000	-	23,855	23,855	1,145
Hunting Lodge Road	620,000	-	-	-	620,000
Trailer	14,000	11,089	-	11,089	2,911
	<u>132,008,677</u>	<u>95,946,016</u>	<u>19,600,489</u>	<u>115,546,505</u>	<u>16,462,172</u>
Total	<u>\$ 132,008,677</u>	<u>\$ 95,946,016</u>	<u>\$ 19,600,489</u>	<u>\$ 115,546,505</u>	<u>\$ 16,462,172</u>

**ENTERPRISE FUNDS**

## ENTERPRISE FUNDS

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

### **Sewer Operating Fund**

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

### **Solid Waste Disposal Fund**

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

**TOWN OF MANSFIELD, CONNECTICUT  
SEWER OPERATING FUND  
COMBINING STATEMENT OF NET POSITION BY CUSTOMER  
JUNE 30, 2023**

	<u>UConn</u>	<u>Willimantic</u>	<u>Total</u>
<b>ASSETS</b>			
Current Assets:			
Cash	\$ (223,862)	\$ 223,862	\$ -
Current Assessments Receivable	363,324	-	363,324
Accounts Receivable	2,435	133,016	135,451
Total Current Assets	<u>141,897</u>	<u>356,878</u>	<u>498,775</u>
Capital Assets (Net of Accumulated Depreciation):			
Land	3,000	63,298	66,298
Pump Station	117,796	-	117,796
Sewer Distribution System	9,541,027	53,860	9,594,887
Total Capital Assets (Net Of Accumulated Depreciation)	<u>9,661,823</u>	<u>117,158</u>	<u>9,778,981</u>
Noncurrent Assessments Receivable	3,098,139	-	3,098,139
Total Noncurrent Assets	<u>12,759,962</u>	<u>117,158</u>	<u>12,877,120</u>
Total Assets	12,901,859	474,036	13,375,895
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	194,332	54,368	248,700
Due to Other Funds	560,303	-	560,303
Total Current Liabilities	<u>754,635</u>	<u>54,368</u>	<u>809,003</u>
<b>NET POSITION</b>			
Investment in Capital Assets	9,661,823	117,158	9,778,981
Unrestricted	2,485,401	302,510	2,787,911
Total Net Position	<u>\$ 12,147,224</u>	<u>\$ 419,668</u>	<u>\$ 12,566,892</u>

**TOWN OF MANSFIELD, CONNECTICUT  
SEWER OPERATING FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
BY CUSTOMER  
YEAR ENDED JUNE 30, 2023**

	<u>UConn</u>	<u>Willimantic</u>	<u>Total</u>
<b>OPERATING REVENUES</b>			
Sewer Charges	\$ 358,612	\$ 224,238	\$ 582,850
Other Revenues	1,532	2,824	4,356
Total Operating Revenues	<u>360,144</u>	<u>227,062</u>	<u>587,206</u>
<b>OPERATING EXPENSES</b>			
Repairs and Maintenance	-	63,275	63,275
Software and Related Communication Costs	-	1,000	1,000
Utilities	633	-	633
Sewer Fees	309,860	151,806	461,666
Supplies and Services	71,562	-	71,562
Depreciation	178,180	10,795	188,975
Total Operating Expenses	<u>560,235</u>	<u>226,876</u>	<u>787,111</u>
<b>OPERATING (GAIN) LOSS</b>	(200,091)	186	(199,905)
Transfers Out	<u>(236,250)</u>	-	<u>(236,250)</u>
Total Transfers	<u>(236,250)</u>	-	<u>(236,250)</u>
<b>CHANGE IN NET POSITION</b>	(436,341)	186	(436,155)
Net Position - Beginning of Year	<u>12,583,565</u>	<u>419,482</u>	<u>13,003,047</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 12,147,224</u>	<u>\$ 419,668</u>	<u>\$ 12,566,892</u>

**TOWN OF MANSFIELD, CONNECTICUT  
SEWER OPERATING FUND  
SCHEDULE OF SEWER USER CHARGES RECEIVABLE  
YEAR ENDED JUNE 30, 2023**

	Balance July 1, 2022	Current Levy	Amount Collectible	Collections			Balance June 30, 2023
				Principal	Interest and Liens	Total	
Sewer User Charges:							
Willimantic	\$ 157,116	\$ 249,000	\$ 406,116	\$ 267,331	\$ 2,824	\$ 270,155	\$ 138,785
UConn	14,532	346,515	361,047	358,612	1,532	360,144	2,435
Total	<u>\$ 171,648</u>	<u>\$ 595,515</u>	<u>\$ 767,163</u>	<u>\$ 625,943</u>	<u>\$ 4,356</u>	<u>\$ 630,299</u>	141,220
Less Allowance for Uncollectibles							<u>5,769</u>
Net Sewer User Charges Receivable							<u>\$ 135,451</u>

**NONMAJOR GOVERNMENTAL FUNDS**

## 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.

### **Educational Grants Fund**

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

### **Recreation Program Fund**

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

### **Other Operating Funds**

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

### **School Cafeteria Fund**

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

### **Town Aid Road Fund**

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

### **Mansfield Discovery Depot Inc.**

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

### **Mansfield Downtown Partnership Fund**

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

### **Student Activities Fund**

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

### **Sewer Funds**

This fund is used to ensure that the privately owned sewer systems are operated and maintained in accordance with all applicable federal, state, and local regulations.

## NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

### **Flexible Benefits Fund**

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

### **Mansfield Discretionary 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.

### **Capital Nonrecurring Fund**

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

### **Affordable Housing Trust Fund**

This fund is used to account for revenues and expenses dealing with the activities associated with the Town's Affordable Housing Plan.

### **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.

**TOWN OF MANSFIELD, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2023**

	Special Revenue Funds												Permanent	Total Nonmajor Governmental Funds	
	Educational Grants Fund	Recreation Program Fund	Other Operating Funds	School Cafeteria Fund	Town Aid Road Fund	Mansfield Discovery Depot Inc.	Mansfield Downtown Partnership Fund	Student Activity Fund	Sewer Funds	Flexible Benefits Fund	Mansfield Discretionary Fund	Capital Nonrecurring Fund	Affordable Housing Fund		Cemetery Fund
<b>ASSETS</b>															
Cash	\$ -	\$ 68,687	\$ 1,880,669	\$ 226,026	\$ 219,008	\$ 884,451	\$ 400,850	\$ 70,562	\$ 1,147,667	\$ 853	\$ -	\$ 2,818,624	\$ 2,196,015	\$ 80,821	\$ 9,994,233
Restricted Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	206,570	206,570
Receivables:															
Intergovernmental	348,661	-	-	189,322	-	-	-	-	-	-	253,332	-	-	-	791,315
Loans	-	-	-	-	-	-	-	-	-	-	1,224,876	-	-	-	1,224,876
Other	3,804	19,386	6,767	1,454	-	63,986	-	839	-	-	-	716	-	-	96,952
Due from other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	-	125	-	11,553	-	-	-	-	-	4,800	-	-	-	-	16,478
<b>Total Assets</b>	<b>\$ 352,465</b>	<b>\$ 88,198</b>	<b>\$ 1,887,436</b>	<b>\$ 428,355</b>	<b>\$ 219,008</b>	<b>\$ 948,437</b>	<b>\$ 400,850</b>	<b>\$ 71,401</b>	<b>\$ 1,147,667</b>	<b>\$ 5,653</b>	<b>\$ 1,478,208</b>	<b>\$ 2,819,340</b>	<b>\$ 2,196,015</b>	<b>\$ 287,391</b>	<b>\$ 12,330,424</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>															
<b>LIABILITIES</b>															
Accounts and Other Payables	\$ 48,764	\$ 87,380	\$ 26,507	\$ 44,693	\$ -	\$ 81,536	\$ 13,405	\$ 15,933	\$ 76,608	\$ -	\$ 9,443	\$ 56,800	\$ -	\$ 5,000	\$ 466,069
Due to Other Funds	294,846	12,587	-	9,826	-	-	-	-	-	4,800	129,880	-	-	-	451,939
Unearned Revenue	-	135,775	-	31,107	-	-	-	-	-	-	-	-	-	-	166,882
<b>Total Liabilities</b>	<b>343,610</b>	<b>235,742</b>	<b>26,507</b>	<b>85,626</b>	<b>-</b>	<b>81,536</b>	<b>13,405</b>	<b>15,933</b>	<b>76,608</b>	<b>4,800</b>	<b>139,323</b>	<b>56,800</b>	<b>-</b>	<b>5,000</b>	<b>1,084,890</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>															
Unavailable Revenue - Grants Receivable	350,614	-	-	34,803	-	-	-	-	-	-	253,332	-	-	-	638,749
Unavailable Revenue - Loans Receivable	-	-	-	-	-	-	-	-	-	-	1,224,875	-	-	-	1,224,875
<b>Total Deferred Inflows of Resources</b>	<b>350,614</b>	<b>-</b>	<b>-</b>	<b>34,803</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,478,207</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,863,624</b>
<b>FUND BALANCES</b>															
Nonspendable	-	-	-	11,553	-	-	-	-	-	-	-	-	-	1,200	12,753
Restricted	-	-	1,860,929	-	219,008	866,901	387,445	55,468	1,071,059	853	-	-	2,196,015	281,191	6,938,869
Committed	-	-	-	296,373	-	-	-	-	-	-	-	2,762,540	-	-	3,058,913
Unassigned	(341,759)	(147,544)	-	-	-	-	-	-	-	-	(139,322)	-	-	-	(628,625)
<b>Total Fund Balances</b>	<b>(341,759)</b>	<b>(147,544)</b>	<b>1,860,929</b>	<b>307,926</b>	<b>219,008</b>	<b>866,901</b>	<b>387,445</b>	<b>55,468</b>	<b>1,071,059</b>	<b>853</b>	<b>(139,322)</b>	<b>2,762,540</b>	<b>2,196,015</b>	<b>282,391</b>	<b>9,381,910</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 352,465</b>	<b>\$ 88,198</b>	<b>\$ 1,887,436</b>	<b>\$ 428,355</b>	<b>\$ 219,008</b>	<b>\$ 948,437</b>	<b>\$ 400,850</b>	<b>\$ 71,401</b>	<b>\$ 1,147,667</b>	<b>\$ 5,653</b>	<b>\$ 1,478,208</b>	<b>\$ 2,819,340</b>	<b>\$ 2,196,015</b>	<b>\$ 287,391</b>	<b>\$ 12,330,424</b>

**TOWN OF MANSFIELD, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2023**

	Special Revenue Funds													Permanent	Eliminations	Total Nonmajor Governmental Funds
	Educational Grants Fund	Recreation Program Fund	Other Operating Funds	School Cafeteria Fund	Town	Mansfield	Mansfield	Student Activity Fund	Sewer Funds	Flexible Benefits Fund	Mansfield Discretionary Fund	Capital Nonrecurring Fund	Affordable Housing Fund	Permanent		
					Aid Road Fund	Discovery Depot Inc.	Downtown Partnership Fund							Cemetery Fund		
<b>REVENUES</b>																
Intergovernmental	\$ 955,151	\$ -	\$ 287,649	\$ 924,956	\$ 413,430	\$ 785,725	\$ -	\$ -	\$ -	\$ -	232,447	\$ 192,894	\$ -	\$ 3,332	\$ -	\$ 3,795,584
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,177)	-	(9,177)
Charges for Services	-	1,376,446	218,726	203,632	40,630	1,109,987	-	102,296	105,006	-	107,513	521,274	1,696,015	8,976	-	5,490,501
Contributions	-	10,169	87,473	-	-	31,898	-	215,304	-	-	-	-	-	-	-	344,844
Other Revenues	-	-	23,878	-	-	-	-	-	-	-	-	269,168	-	-	-	293,046
<b>Total Revenues</b>	<b>955,151</b>	<b>1,386,615</b>	<b>617,726</b>	<b>1,128,588</b>	<b>454,060</b>	<b>1,927,610</b>	<b>215,304</b>	<b>102,296</b>	<b>105,006</b>	<b>-</b>	<b>339,960</b>	<b>983,336</b>	<b>1,696,015</b>	<b>3,131</b>	<b>-</b>	<b>9,914,798</b>
<b>EXPENDITURES</b>																
Current:																
General Government	-	-	13,223	-	-	-	343,323	-	-	-	-	51,200	-	-	-	407,746
Public Safety	-	-	188,290	-	-	-	-	-	-	-	-	-	-	-	-	188,290
Public Works	-	-	-	-	256,633	-	-	-	76,608	-	-	-	-	-	-	333,241
Community Services	-	2,234,316	201,900	-	-	1,902,043	-	-	-	-	-	-	-	48,053	-	4,386,312
Community Development	-	-	-	-	-	-	-	-	-	333,623	-	-	-	-	-	333,623
Education	1,307,293	-	62,399	1,201,887	-	-	-	95,975	-	-	-	56,800	-	-	-	2,724,354
<b>Total Expenditures</b>	<b>1,307,293</b>	<b>2,234,316</b>	<b>465,612</b>	<b>1,201,887</b>	<b>256,633</b>	<b>1,902,043</b>	<b>343,323</b>	<b>95,975</b>	<b>76,608</b>	<b>-</b>	<b>333,623</b>	<b>108,000</b>	<b>-</b>	<b>48,053</b>	<b>-</b>	<b>8,373,566</b>
<b>EXCESS (DEFICIENCY) OF REVENUES</b>																
<b>OVER EXPENDITURES</b>	(352,142)	(847,701)	151,914	(73,299)	197,427	25,567	(128,019)	6,321	28,398	-	6,337	875,336	1,696,015	(44,922)	-	1,541,232
<b>OTHER FINANCING SOURCES (USES)</b>																
Transfers In	-	683,800	269,000	2,794	-	-	160,000	-	-	-	-	5,473,038	500,000	26,500	(18,038)	7,097,094
Transfers Out	-	(30,000)	-	(2,550)	(100,000)	-	-	-	-	-	-	(4,882,116)	-	-	18,038	(4,996,628)
Net Other Financing Sources (Uses)	-	653,800	269,000	244	(100,000)	-	160,000	-	-	-	-	590,922	500,000	26,500	-	2,100,466
<b>NET CHANGE IN FUND BALANCES</b>	(352,142)	(193,901)	420,914	(73,055)	97,427	25,567	31,981	6,321	28,398	-	6,337	1,466,258	2,196,015	(18,422)	-	3,641,698
Fund Balances - Beginning - Year	10,383	46,357	1,440,015	380,981	121,581	841,334	355,464	49,147	1,042,661	853	(145,659)	1,296,282	-	300,813	-	5,740,212
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ (341,759)</b>	<b>\$ (147,544)</b>	<b>\$ 1,860,929</b>	<b>\$ 307,926</b>	<b>\$ 219,008</b>	<b>\$ 866,901</b>	<b>\$ 387,445</b>	<b>\$ 55,468</b>	<b>\$ 1,071,059</b>	<b>\$ 853</b>	<b>\$ (139,322)</b>	<b>\$ 2,762,540</b>	<b>\$ 2,196,015</b>	<b>\$ 282,391</b>	<b>\$ -</b>	<b>\$ 9,381,910</b>

**TOWN OF MANSFIELD, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
CAPITAL NONRECURRING FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Intergovernmental	\$179,151	\$179,151	\$ 192,894	\$ 13,743
Special Assessment	500	500	-	(500)
Charges for Services	400,000	400,000	521,274	121,274
Other Revenues	2,500	2,500	269,168	266,668
Total Revenues	<u>582,151</u>	<u>582,151</u>	<u>983,336</u>	<u>401,185</u>
<b>EXPENDITURES</b>				
General Government	-	-	51,200	51,200
Education	-	-	56,800	56,800
Total Expenditures	<u>-</u>	<u>-</u>	<u>108,000</u>	<u>108,000</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	582,151	582,151	875,336	293,185
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	2,343,310	5,423,310	5,473,038	49,728
Transfers Out	(3,207,640)	(5,187,640)	(4,882,116)	305,524
Net Other Financing Sources (Uses)	<u>(864,330)</u>	<u>235,670</u>	<u>590,922</u>	<u>355,252</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (282,179)</u>	<u>\$ 817,821</u>	1,466,258	<u>\$ 648,437</u>
Fund Balance - Beginning of Year			<u>1,296,282</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 2,762,540</u>	

## INTERNAL SERVICE FUNDS

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

### **Health Insurance Fund**

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

### **Workers' Compensation Insurance Fund**

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

### **Management Services Fund**

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

**TOWN OF MANSFIELD, CONNECTICUT  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2023**

	Health Insurance	Workers' Compensation Insurance	Management Services	Interfund Eliminations	Total
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents	\$ 3,297,483	\$ 277,831	\$ 1,159,495	\$ -	\$ 4,734,809
Accounts Receivable	204,764	-	51,874	-	256,638
Due from Other Funds	450,480	-	-	(14,747)	435,733
Total Current Assets	<u>3,952,727</u>	<u>277,831</u>	<u>1,211,369</u>	<u>(14,747)</u>	<u>5,427,180</u>
Noncurrent Assets:					
Capital Assets (Net of Accumulated Depreciation):					
Land	-	-	145,649	-	145,649
Construction in progress	-	-	227,635	-	227,635
Buildings	-	-	36,497	-	36,497
Equipment	-	-	881,848	-	881,848
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>1,291,629</u>	<u>-</u>	<u>1,291,629</u>
Total Assets	<u>3,952,727</u>	<u>277,831</u>	<u>2,502,998</u>	<u>(14,747)</u>	<u>6,718,809</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	31,811	-	201,699	-	233,510
Accrued Claims Payable	185,117	-	-	-	185,117
Due to Other Funds	-	-	14,747	(14,747)	-
Total Current Liabilities	<u>216,928</u>	<u>-</u>	<u>216,446</u>	<u>(14,747)</u>	<u>418,627</u>
Total Liabilities	<u>216,928</u>	<u>-</u>	<u>216,446</u>	<u>(14,747)</u>	<u>418,627</u>
<b>NET POSITION</b>					
Investment in Capital Assets	-	-	1,291,629	-	1,291,629
Unrestricted	<u>3,735,799</u>	<u>277,831</u>	<u>994,923</u>	<u>-</u>	<u>5,008,553</u>
Total Net Position	<u>\$ 3,735,799</u>	<u>\$ 277,831</u>	<u>\$ 2,286,552</u>	<u>-</u>	<u>\$ 6,300,182</u>

**TOWN OF MANSFIELD, CONNECTICUT  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
YEAR ENDED JUNE 30, 2023**

	Health Insurance	Workers' Compensation Insurance	Management Services	Total
<b>OPERATING REVENUES</b>				
Premiums	\$ 8,429,027	\$ 475,800	\$ -	\$ 8,904,827
Charges for Services	-	-	2,584,237	2,584,237
Rental Income	-	-	287,326	287,326
Other	23,651	-	1,046,079	1,069,730
Total Operating Revenues	<u>8,452,678</u>	<u>475,800</u>	<u>3,917,642</u>	<u>12,846,120</u>
<b>OPERATING EXPENSES</b>				
Wages and Fringe Benefits	688,230	-	1,507,081	2,195,311
Administration	411,150	-	-	411,150
Medical Claims	7,949,846	-	-	7,949,846
Workers' Compensation	-	440,476	-	440,476
Repairs and Maintenance	-	-	210,866	210,866
Consultants	75,474	-	59,562	135,036
Supplies, Materials, and Rentals	-	-	248,346	248,346
Software and Related Communication Costs	10,000	-	280,791	290,791
Utilities	-	-	1,537,883	1,537,883
Depreciation	-	-	135,764	135,764
Total Operating Expenses	<u>9,134,700</u>	<u>440,476</u>	<u>3,980,293</u>	<u>13,555,469</u>
<b>OPERATING INCOME (LOSS)</b>	(682,022)	35,324	(62,651)	(709,349)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Loss on Disposal of Capital Assets	-	-	(232)	(232)
Investment Income	105,243	-	-	105,243
Net Nonoperating Revenues (Expenses)	<u>105,243</u>	<u>-</u>	<u>(232)</u>	<u>105,011</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(576,779)	35,324	(62,883)	(604,338)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	-	-	(48,000)	(48,000)
<b>CHANGES IN NET POSITION</b>	(576,779)	35,324	(110,883)	(652,338)
Net Position - Beginning of Year	<u>4,312,578</u>	<u>242,507</u>	<u>2,397,435</u>	<u>6,952,520</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 3,735,799</u>	<u>\$ 277,831</u>	<u>\$ 2,286,552</u>	<u>\$ 6,300,182</u>

**TOWN OF MANSFIELD, CONNECTICUT  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2023**

	Health Insurance	Workers' Compensation Insurance	Management Services	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers	\$ -	\$ -	\$ 4,111,533	\$ 4,111,533
Premiums Received	8,409,687	514,563	-	8,924,250
Other Receipts	23,651	-	-	23,651
Payments to Vendors	(753,363)	(440,476)	(2,317,869)	(3,511,708)
Payments for Claims	(8,356,729)	-	-	(8,356,729)
Payments to Employees	(692,230)	-	(1,507,081)	(2,199,311)
Net Cash Provided (Used) by Operating Activities	<u>(1,368,984)</u>	<u>74,087</u>	<u>286,583</u>	<u>(1,008,314)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers to Other Funds	-	-	(48,000)	(48,000)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of Capital Assets	-	-	(132,096)	(132,096)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Income from Investments	<u>105,243</u>	<u>-</u>	<u>-</u>	<u>105,243</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(1,263,741)	74,087	106,487	(1,083,167)
Cash and Cash Equivalents - Beginning of Year	<u>4,561,224</u>	<u>203,744</u>	<u>1,053,008</u>	<u>5,817,976</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 3,297,483</u>	<u>\$ 277,831</u>	<u>\$ 1,159,495</u>	<u>\$ 4,734,809</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>				
Operating Income (Loss)	\$ (682,022)	\$ 35,324	\$ (62,651)	\$ (709,349)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	-	-	135,764	135,764
(Increase) Decrease in Assets:				
Accounts Receivable	5,737	38,763	194,756	239,256
Due from Other Funds	(25,077)	-	-	(25,077)
Increase (Decrease) in Liabilities:				
Accounts Payable	(256,739)	-	19,579	(237,160)
Accrued Claims Payable	(406,883)	-	-	(406,883)
Unearned Revenue	(4,000)	-	-	(4,000)
Due to Other Funds	-	-	(865)	(865)
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,368,984)</u>	<u>\$ 74,087</u>	<u>\$ 286,583</u>	<u>\$ (1,008,314)</u>

**STATISTICAL SECTION**

## STATISTICAL TABLES

This part of the Town's annual comprehensive 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 annual comprehensive financial reports for the relevant year.

**TOWN OF MANSFIELD, CONNECTICUT  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities:</b>										
Net investment in Capital Assets	\$ 105,296,543	\$ 89,904,295	\$ 87,754,262	\$ 95,005,675	\$ 94,187,432	\$ 90,770,895	\$ 78,763,375	\$ 76,547,363	\$ 75,525,672	\$ 74,324,418
Restricted	22,197,808	17,402,068	7,996,159	297,381	272,118	267,117	282,224	289,398	273,327	261,478
Unrestricted	6,650,149	12,728,910	(351,513)	8,624,140	8,180,951	7,443,408	6,028,773	6,774,359	4,394,652	5,257,258
Total Governmental Activities Net Position	134,144,500	120,035,273	95,398,908	103,927,196	102,640,501	98,481,420	85,074,372	83,611,120	80,193,651	79,843,154
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	10,031,753	10,223,311	10,460,713	1,493,728	1,579,159	1,392,447	12,852,367	13,190,171	13,264,883	13,532,428
Unrestricted	3,538,114	3,668,893	3,921,853	635,198	930,092	1,062,215	971,791	905,259	779,420	461,822
Total Business-Type Activities Net Position	13,569,867	13,892,204	14,382,566	2,128,926	2,509,251	2,454,662	13,824,158	14,095,430	14,044,303	13,994,250
<b>Net Position:</b>										
Net Investment in Capital Assets	115,328,296	100,127,606	98,214,975	96,499,403	95,766,591	92,163,342	91,615,742	89,737,534	88,790,555	87,856,846
Restricted	22,197,808	17,402,068	7,996,159	297,381	272,118	267,117	282,224	289,398	273,327	261,478
Unrestricted	10,188,263	16,397,803	3,570,340	9,259,338	9,111,043	8,505,623	7,000,564	7,679,618	5,174,072	5,719,080
Total Net Position	<u>\$ 147,714,367</u>	<u>\$ 133,927,477</u>	<u>\$ 109,781,474</u>	<u>\$ 106,056,122</u>	<u>\$ 105,149,752</u>	<u>\$ 100,936,082</u>	<u>\$ 98,898,530</u>	<u>\$ 97,706,550</u>	<u>\$ 94,237,954</u>	<u>\$ 93,837,404</u>

**TOWN OF MANSFIELD, CONNECTICUT  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>EXPENSES</b>										
Governmental Activities:										
General Government	\$ 5,879,714	\$ 3,772,262	\$ 6,006,556	\$ 5,371,223	\$ 4,736,344	\$ 3,527,212	\$ 3,356,762	\$ 2,567,379	\$ 2,799,547	\$ 2,939,738
Public Safety	6,128,800	5,643,657	5,781,502	5,937,192	5,101,517	4,971,239	4,458,899	4,371,607	4,525,505	4,108,145
Public Works	6,434,235	5,610,494	4,797,129	4,727,124	4,655,777	4,600,412	4,249,800	4,429,489	4,316,172	10,242,530
Community Services	8,279,788	7,249,096	6,211,584	6,570,246	6,347,216	6,271,244	6,278,227	6,261,380	6,335,138	6,130,088
Community Development	2,173,934	1,464,235	1,310,378	1,278,294	1,058,115	2,077,670	1,026,013	1,129,906	1,797,595	1,967,646
Education	47,993,990	41,990,037	47,415,987	44,392,003	39,709,900	42,477,040	41,586,982	38,317,165	38,942,727	38,147,188
Interest Expense	1,197,356	247,352	272,280	295,143	148,408	61,735	68,334	74,936	83,787	124,875
Total Governmental Activities Expenses	78,087,817	65,977,133	71,795,416	68,571,225	61,757,277	63,986,552	61,025,017	57,151,862	58,800,471	63,660,210
Business-Type Activities:										
Sewer Operating	787,111	861,164	709,469	576,653	605,441	402,492	414,867	320,828	299,986	413,990
Solid Waste Disposal	1,477,913	1,345,613	1,386,924	1,269,635	1,237,886	1,272,692	1,300,623	1,306,275	1,162,368	1,083,383
Transit Services	-	-	-	-	-	224,624	905,672	1,062,181	830,548	515,385
Total Business-Type Activities Expenses	2,265,024	2,206,777	2,096,393	1,846,288	1,843,327	1,899,808	2,621,162	2,689,284	2,292,902	2,012,758
Total Expenses	80,352,841	68,183,910	73,891,809	70,417,513	63,600,604	65,886,360	63,646,179	59,841,146	61,093,373	65,672,968
<b>PROGRAM REVENUES</b>										
Governmental Activities:										
Charges for Services:										
General Government	487,808	595,908	340,471	219,190	213,251	285,009	431,384	339,330	356,549	400,250
Public Safety	1,350,006	557,250	446,949	656,282	694,315	689,865	590,534	567,583	651,403	551,064
Public Works	2,231,356	568,443	557,095	594,287	459,036	467,360	421,526	360,213	448,797	378,824
Community Services	2,587,724	2,142,332	1,559,231	2,205,211	2,652,018	2,744,462	2,894,820	2,896,678	2,770,382	2,740,257
Community Development	2,026,500	97,012	265,622	176,314	66,789	19,036	45,263	231,296	454,828	363,158
Education	360,936	155,715	126,452	346,910	528,828	543,760	543,420	568,439	551,826	639,026
Operating Grants and Contributions	19,837,818	16,721,628	21,399,318	19,025,026	16,746,473	17,246,970	16,682,621	15,099,156	14,874,138	15,966,137
Capital Grants and Contributions	10,339,701	19,455,612	2,992,035	866,965	1,083,229	1,562,304	1,856,940	2,704,261	1,667,204	4,754,993
Total Governmental Activities Program Revenues	39,221,849	40,293,900	27,687,173	24,090,185	22,443,939	23,558,766	23,466,508	22,766,956	21,775,127	25,793,709

**TABLE 2  
(CONTINUED)**

**TOWN OF MANSFIELD, CONNECTICUT  
CHANGES IN NET POSITION (CONTINUED)  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>PROGRAM REVENUES (CONTINUED)</b>										
Business-Type Activities:										
Charges for Services:										
Sewer Operating	\$ 587,206	\$ 516,758	\$ 4,189,402	\$ 577,273	\$ 468,731	\$ 565,701	\$ 394,662	\$ 405,402	\$ 360,693	\$ 286,643
Solid Waste Disposal	1,591,731	1,443,407	1,341,707	1,398,911	1,429,024	1,397,814	1,386,868	1,232,136	1,316,670	1,150,208
Transit Services	-	-	-	-	-	-	643,591	587,593	596,560	402,978
Capital Grants and Contributions	-	-	-	-	-	822,141	43,805	273,898	-	-
Total Business-Type Activities Program Revenues	<u>2,178,937</u>	<u>1,960,165</u>	<u>5,531,109</u>	<u>1,976,184</u>	<u>1,897,755</u>	<u>2,785,656</u>	<u>2,468,926</u>	<u>2,499,029</u>	<u>2,273,923</u>	<u>1,839,829</u>
Total Program Revenues	41,400,786	42,254,065	33,218,282	26,066,369	24,341,694	26,344,422	25,935,434	25,265,985	24,049,050	27,633,538
<b>NET REVENUE (EXPENSE)</b>										
Governmental Activities	(38,865,968)	(25,683,233)	(44,108,243)	(44,481,040)	(39,313,338)	(40,427,786)	(37,558,509)	(34,384,906)	(37,025,344)	(37,866,501)
Business-Type Activities	(86,087)	(246,612)	3,434,716	129,896	54,428	885,848	(152,236)	(190,255)	(18,979)	(172,929)
Total Net Expense	<u>(38,952,055)</u>	<u>(25,929,845)</u>	<u>(40,673,527)</u>	<u>(44,351,144)</u>	<u>(39,258,910)</u>	<u>(39,541,938)</u>	<u>(37,710,745)</u>	<u>(34,575,161)</u>	<u>(37,044,323)</u>	<u>(38,039,430)</u>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental Activities:										
General Revenues:										
Property Taxes	36,802,145	36,711,569	35,839,425	34,796,701	34,102,969	33,424,886	31,696,158	30,373,693	28,788,435	28,285,224
Grants and Contributions Not Restricted to Specific Programs	13,838,169	13,225,542	8,429,603	8,430,508	8,428,662	7,858,219	9,949,245	7,520,854	8,278,278	7,709,140
Investment Income	1,833,082	91,629	14,349	498,072	571,049	234,484	123,812	94,427	31,582	67,545
Insurance Recoveries	-	-	-	-	-	-	-	-	-	-
Miscellaneous	265,549	47,108	115,230	58,725	369,739	61,193	54,149	50,451	84,456	62,918
Transfers	236,250	243,750	(8,818,652)	510,708	-	12,256,052	122,481	(237,050)	(63,575)	(1,717,095)
Total Governmental Activities	<u>52,975,195</u>	<u>50,319,598</u>	<u>35,579,955</u>	<u>44,294,714</u>	<u>43,472,419</u>	<u>53,834,834</u>	<u>41,945,845</u>	<u>37,802,375</u>	<u>37,119,176</u>	<u>34,407,732</u>
Business-Type Activities:										
Miscellaneous	-	-	272	487	161	708	3,445	4,332	5,457	9,048
Transfers	(236,250)	(243,750)	8,818,652	(510,708)	-	(12,256,052)	(122,481)	237,050	63,575	1,717,095
Total Business-Type Activities	<u>(236,250)</u>	<u>(243,750)</u>	<u>8,818,924</u>	<u>(510,221)</u>	<u>161</u>	<u>(12,255,344)</u>	<u>(119,036)</u>	<u>241,382</u>	<u>69,032</u>	<u>1,726,143</u>
Total	<u>52,738,945</u>	<u>50,075,848</u>	<u>44,398,879</u>	<u>43,784,493</u>	<u>43,472,580</u>	<u>41,579,490</u>	<u>41,826,809</u>	<u>38,043,757</u>	<u>37,188,208</u>	<u>36,133,875</u>
<b>CHANGE IN NET POSITION</b>										
Governmental Activities	14,109,227	24,636,365	(8,528,288)	(186,326)	4,159,081	13,407,048	4,387,336	3,417,469	93,832	(3,458,769)
Business-Type Activities	(322,337)	(490,362)	12,253,640	(380,325)	54,589	(11,369,496)	(271,272)	51,127	50,053	1,553,214
Total	<u>\$ 13,786,890</u>	<u>\$ 24,146,003</u>	<u>\$ 3,725,352</u>	<u>\$ (566,651)</u>	<u>\$ 4,213,670</u>	<u>\$ 2,037,552</u>	<u>\$ 4,116,064</u>	<u>\$ 3,468,596</u>	<u>\$ 143,885</u>	<u>\$ (1,905,555)</u>

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Committed	\$ 237,872	\$ 191,510	\$ 191,510	\$ 192,628	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	515,373	98,201	98,201	220,290	119,494	143,303	158,758	202,139	65,368	140,010
Unassigned	10,364,494	8,184,086	8,184,086	7,432,132	6,864,956	5,849,627	5,655,994	4,186,090	3,875,814	3,246,024
Total General Fund	<u>11,117,739</u>	<u>8,473,797</u>	<u>8,473,797</u>	<u>7,845,050</u>	<u>6,984,450</u>	<u>5,992,930</u>	<u>5,814,752</u>	<u>4,388,229</u>	<u>3,941,182</u>	<u>3,386,034</u>
All Other Governmental Funds:										
Nonspendable	12,753	15,897	15,897	20,301	17,146	19,098	21,310	18,303	18,042	17,203
Restricted	13,899,393	4,013,618	4,013,618	54,978,525	10,809,099	15,258,536	13,661,193	13,996,347	5,982,047	2,973,913
Committed	5,550,374	1,330,516	1,330,516	1,918,650	2,168,402	2,061,617	1,643,991	1,522,827	1,164,876	1,644,641
Unassigned	(628,625)	(160,735)	(160,735)	(51,804,509)	(2,610,340)	(13,022,478)	(11,801,579)	(12,153,333)	(4,431,874)	(1,398,595)
Total All Other Governmental Funds	<u>18,833,895</u>	<u>5,199,296</u>	<u>5,199,296</u>	<u>5,112,967</u>	<u>10,384,307</u>	<u>4,316,773</u>	<u>3,524,915</u>	<u>3,384,144</u>	<u>2,733,091</u>	<u>3,237,162</u>
Grand Total	<u>\$ 29,951,634</u>	<u>\$ 13,673,093</u>	<u>\$ 13,673,093</u>	<u>\$ 12,958,017</u>	<u>\$ 17,368,757</u>	<u>\$ 10,309,703</u>	<u>\$ 9,339,667</u>	<u>\$ 7,772,373</u>	<u>\$ 6,674,273</u>	<u>\$ 6,623,196</u>

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>REVENUES</b>										
Property Taxes	\$ 36,126,895	\$ 36,559,943	\$ 35,674,411	\$ 34,511,680	\$ 33,968,973	\$ 33,454,572	\$ 31,889,349	\$ 30,318,141	\$ 28,770,347	\$ 28,291,076
Intergovernmental	45,947,722	42,123,767	25,214,960	25,858,458	23,332,048	25,387,285	27,413,458	23,944,301	24,048,798	27,148,660
Investment Income	1,727,880	83,753	11,656	457,315	511,421	199,073	108,278	87,115	27,585	63,081
Charges for Services	8,601,710	3,850,822	3,187,845	4,131,438	4,648,378	4,773,257	4,954,514	4,985,950	5,250,352	5,090,111
Contributions	419,067	416,246	547,674	855,923	774,831	1,072,291	1,150,213	587,779	652,613	1,176,291
Other	501,034	129,611	229,275	136,879	568,218	245,345	153,283	259,422	297,893	150,705
<b>Total Revenues</b>	<b>93,324,308</b>	<b>83,164,142</b>	<b>64,865,821</b>	<b>65,951,693</b>	<b>63,803,869</b>	<b>65,131,823</b>	<b>65,669,095</b>	<b>60,182,708</b>	<b>59,047,588</b>	<b>61,919,924</b>
<b>EXPENDITURES</b>										
Current:										
General Government	4,071,410	3,661,863	3,460,437	3,110,333	3,021,999	2,663,994	2,618,475	2,450,732	2,396,709	2,481,080
Public Safety	4,965,569	4,792,254	4,715,865	4,698,752	4,497,093	4,364,115	4,086,784	3,975,820	3,935,458	3,677,938
Public Works	3,514,438	3,099,067	2,843,518	2,640,527	2,767,889	2,867,051	2,564,948	2,509,291	2,376,079	2,388,417
Community Services	6,849,397	5,607,162	4,995,897	5,275,420	5,403,112	5,442,330	5,639,440	5,435,305	5,429,093	5,425,108
Community Development	1,863,462	1,145,590	1,061,618	998,973	831,477	846,590	806,502	807,611	822,884	772,939
Townwide Expenditures	4,190,821	3,965,431	3,366,473	3,235,623	3,016,464	2,918,666	3,281,935	2,936,154	2,804,489	2,593,068
Education	41,655,133	40,453,623	39,443,146	39,257,685	35,105,447	40,420,363	39,484,043	36,337,812	35,597,880	35,494,091
Capital Outlay	19,600,489	31,922,109	5,517,334	10,780,562	9,414,299	4,551,970	5,673,430	4,094,508	5,205,400	6,903,447
Debt Service:										
Principal	585,000	585,000	585,000	585,000	220,000	220,000	220,000	220,000	277,267	528,180
Interest	1,143,351	270,525	295,375	317,266	71,111	67,125	73,725	80,325	87,677	107,470
<b>Total Expenditures</b>	<b>88,439,070</b>	<b>95,502,624</b>	<b>66,284,663</b>	<b>70,900,141</b>	<b>64,348,891</b>	<b>64,362,204</b>	<b>64,449,282</b>	<b>58,847,558</b>	<b>58,932,936</b>	<b>60,371,738</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>4,885,238</b>	<b>(12,338,482)</b>	<b>(1,418,842)</b>	<b>(4,948,448)</b>	<b>(545,022)</b>	<b>769,619</b>	<b>1,219,813</b>	<b>1,335,150</b>	<b>114,652</b>	<b>1,548,186</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Bond Premium	642,492	541,293	-	-	234,076	-	-	-	-	-
Issuance of Debt	7,000,000	15,000,000	-	-	7,355,000	-	-	-	-	-
Transfers In	15,139,362	14,179,268	7,570,794	7,909,914	8,801,053	8,009,698	8,058,629	5,160,606	6,677,327	6,654,519
Transfers Out	(14,855,112)	(13,915,518)	(6,852,544)	(7,372,206)	(8,786,053)	(7,809,281)	(7,711,148)	(5,397,656)	(6,740,902)	(6,702,993)
Net Other Financing Sources (Uses)	7,926,742	15,805,043	718,250	537,708	7,604,076	200,417	347,481	(237,050)	(63,575)	(48,474)
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 12,811,980</b>	<b>\$ 3,466,561</b>	<b>\$ (700,592)</b>	<b>\$ (4,410,740)</b>	<b>\$ 7,059,054</b>	<b>\$ 970,036</b>	<b>\$ 1,567,294</b>	<b>\$ 1,098,100</b>	<b>\$ 51,077</b>	<b>\$ 1,499,712</b>
Debt Service as a Percentage of Noncapital Expenditures	2.47%	1.33%	1.43%	0.50%	0.50%	0.59%	0.49%	0.54%	0.66%	1.12%

**TOWN OF MANSFIELD, CONNECTICUT  
TAX RATES, LEVIES, AND CASH COLLECTIONS  
LAST TEN FISCAL 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
2014	27.95	\$ 28,048,281	\$ 27,746,958	98.93%	\$ 300,823	\$ 28,047,781	100.00%	500
2015	27.95	28,452,759	28,189,833	99.08%	262,240	28,452,073	100.00%	686
2016	29.87	29,991,367	29,805,998	99.38%	177,517	29,983,515	99.97%	7,852
2017	29.87	31,586,589	31,384,184	99.36%	183,380	31,567,564	99.94%	19,025
2018	30.63	33,299,562	32,921,904	98.87%	355,750	33,277,654	99.93%	21,908
2019	30.88	33,763,657	33,417,627	98.98%	270,979	33,688,606	99.78%	75,051
2020	31.38	34,556,935	34,057,200	98.55%	327,130	34,384,330	99.50%	172,605
2021	31.38	35,522,457	35,095,474	98.80%	204,744	35,300,218	99.37%	222,240
2022	31.38	36,423,095	36,011,802	98.87%	159,944	36,171,746	99.31%	251,349
2023	30.38	36,203,165	35,476,172	97.99%	-	35,476,172	97.99%	726,993

Source: Town audit reports.

**TOWN OF MANSFIELD, CONNECTICUT  
TAXABLE GRAND LIST  
LAST TEN YEARS  
(UNAUDITED)**

Grand List as of October 1, *	Residential Real Estate Property	Percent	Utilities Commercial and Industrial Real Property	Percent	All Land	Percent	Personal Property	Percent	Motor Vehicle **	Percent	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List	Total Direct Rate
2012	\$ 742,458,660	73.0%	\$ 152,860,610	15.0%	\$ 7,080,780	0.7%	\$ 39,798,226	3.7%	\$ 75,060,137	7.4%	\$ 1,017,258,413	\$ 5,542,700	\$ 1,011,715,713	27.95
2013	745,144,620	71.4%	169,873,660	16.3%	7,234,500	0.7%	44,979,492	4.3%	76,372,344	7.3%	1,043,604,621	7,352,242	1,036,252,379	27.95
2014	684,183,620	66.1%	209,025,730	20.3%	2,984,600	0.3%	57,638,992	5.7%	78,743,480	7.6%	1,034,979,422	8,123,116	1,026,856,306	29.87
2015	691,369,360	64.0%	232,716,620	21.5%	3,006,000	0.3%	73,581,232	6.8%	79,374,315	7.3%	1,080,047,527	7,563,348	1,072,484,179	29.87
2016	703,384,643	63.5%	241,079,690	21.8%	3,010,800	0.3%	78,820,228	7.1%	81,887,825	7.4%	1,108,183,186	7,507,260	1,100,675,926	30.63
2017	707,246,310	63.0%	240,200,436	21.4%	3,007,500	0.3%	76,456,620	6.8%	96,512,297	8.6%	1,123,423,163	6,737,577	1,116,685,586	30.88
2018	709,394,310	62.9%	240,877,425	21.4%	3,089,200	0.3%	77,613,260	6.9%	96,100,375	8.5%	1,127,074,570	7,352,128	1,119,722,442	31.38
2019	711,940,725	62.1%	252,056,050	22.0%	3,725,200	0.3%	86,726,251	7.6%	92,739,146	8.1%	1,147,187,372	7,743,171	1,139,444,201	31.38
2020	712,469,635	60.4%	268,220,830	22.7%	3,690,200	0.3%	94,865,220	8.0%	101,097,513	8.6%	1,180,343,398	7,155,240	1,173,188,158	31.38
2021	717,141,835	59.9%	257,229,415	21.5%	6,784,410	0.6%	103,812,970	8.7%	111,396,845	9.3%	1,196,365,475	7,783,543	1,188,581,932	30.38

\* Total after changes by Board of Tax Review.

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

**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
2012	\$ 902,400,050	\$ 1,210,008,142	\$ 75,060,137	\$ 39,798,226	\$ 114,858,363	\$ 164,083,376	\$ 1,017,258,413	\$ 5,205,700	\$ 1,012,052,713	\$ 1,374,091,518	73.7%	27.95
2013	922,252,780	1,373,012,922	76,372,349	44,979,492	121,351,841	173,359,773	1,043,604,621	7,352,242	1,036,252,379	1,546,372,695	67.0%	27.95
2014	898,596,950	1,283,709,930	78,743,480	57,638,992	136,382,472	194,832,103	1,034,979,422	8,123,116	1,026,856,306	1,478,542,033	69.5%	29.87
2015	927,091,980	1,325,629,630	79,374,315	73,581,232	152,955,547	211,126,827	1,080,047,527	7,563,348	1,072,484,179	1,536,756,457	69.8%	29.87
2016	947,475,133	1,370,120,410	81,887,825	78,820,228	160,708,053	222,291,633	1,108,183,186	7,507,260	1,100,675,926	1,592,412,043	69.1%	30.63
2017	950,454,246	1,405,744,038	96,512,297	76,456,620	172,968,917	247,098,453	1,123,423,163	6,737,577	1,116,685,586	1,652,842,491	67.6%	30.88
2018	953,360,935	1,377,490,153	96,100,375	77,613,260	173,713,635	248,162,336	1,127,074,570	7,352,128	1,119,722,442	1,625,652,489	68.9%	31.38
2019	967,721,975	1,379,159,879	95,379,416	88,750,710	184,130,126	255,590,664	1,151,852,101	7,743,171	1,144,108,930	1,634,750,543	70.0%	31.38
2020	984,380,665	1,710,408,979	88,208,094	94,865,220	183,073,314	254,846,484	1,167,453,979	6,551,625	1,160,902,354	1,965,255,463	59.1%	31.38
2021	981,123,704	1,948,462,374	111,396,845	103,801,208	215,198,053	298,999,386	1,196,321,757	7,637,043	1,188,684,714	2,247,461,760	52.9%	30.38

\* 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.

**TOWN OF MANSFIELD, CONNECTICUT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

Taxpayer	Nature of Business	Grand List Year					
		2021			2012		
		Assessed Value	Rank	% of Taxable Grand List (1)	Assessed Value	Rank	% of Taxable Grand List (1)
Connecticut Light & Power Co.	Public Utility	\$ 53,642,150	1	4.51%	\$ 14,538,320	1	1.44%
EDR Storrs LLC (Storrs Center)**	Apartment Condos	37,407,990	2	3.15%	7,980,250	4	0.79%
EDR Storrs II LLC	Apartment Condos	27,899,640	3	2.35%			
SCT Storrs Center I LLC	Retail Condos	24,460,050	4	2.06%			
Uniglobe Investment LLC (Meadowbrook Gardens)	Apartments	14,434,170	5	1.21%			
Eastbrook F LLC	Eastbrook Mall	12,383,800	6	1.04%	9,242,310	3	0.91%
UConn/Celeron Square Assoc (Celeron Apts)	Apartments	10,677,530	7	0.90%	7,361,760	6	0.0073
CT Liberty Group LLC#	Apartments	10,067,800	8	0.85%			
EDR Storrs 1C LLC	Apartment Condos	9,598,200	9	0.81%			
Storrs HFX LLC##	Retail Condos	8,339,850	10	0.70%			
157-35 OAP Holdings LLC (Orchard Acres + Renwood Apt Complexes)	Apartments				7,823,910	5	0.77%
RRE VIP, LLC (Knollwood Acres, et al)	Apartments				10,788,820	2	1.07%
Colonial BT LLC (Colonial Townhouse, fka Foster Apts)	Apartments				5,390,000	7	0.53%
Glen Ridge Cooperative, Inc	Housing Co-Op				5,306,770	8	0.52%
Uconn Carriage LLC (Carriage House Apts)	Apartments				4,895,240	9	0.48%
Hayes-Kaufmann Mansfield Assoc. (Big Y Plaza)	Shopping Plaza				4,795,290	10	0.47%
<b>TOTAL</b>		<b>\$ 208,911,180</b>		<b>17.58%</b>	<b>\$ 78,122,670</b>		<b>7.71%</b>

Source: Town Assessor Department.

(1) Based on the Net Taxable Grand List for October 1, 2021 and October 1, 2012 of \$1,188,581,932 and \$1,011,715,713 Assessments include Real Property, Personal Property and Motor Vehicles.

#fka ING US Students No 8 LLC; Storrs Acquisition LLC; U of C 242 LLC (Knollwood Acres, et al)

##fka Storrs Center 17 A LLC

\*\*2012 GL After fix assessment agreement with EDR Storrs LLC. (Assessment prior to agreement was: \$19,465,050)

**TOWN OF MANSFIELD, CONNECTICUT**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Year Ended June 30	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Percentage of Personal Income	Per Capita
2014	\$ 2,661,658	0.19%	N/A	106
2015	2,438,187	0.16%	N/A	92
2016	2,214,716	0.15%	N/A	83
2017	1,991,245	0.13%	N/A	74
2018	1,767,774	0.11%	N/A	68
2019	9,129,478	0.55%	N/A	333
2020	8,529,303	0.52%	N/A	314
2021	7,929,128	0.49%	N/A	92
2022	22,870,246	1.36%	N/A	872
2023	29,864,820	1.75%	N/A	1,130

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

N/A- Information is not available.

**TOWN OF MANSFIELD, CONNECTICUT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Year Ended June 30	Governmental Activities		Total	Percentage of Actual Taxable Value of Property	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases				
2014	\$ 2,661,658	\$ 55,767	\$ 2,717,425	0.19%	N/A	97
2015	2,438,187		2,438,187	0.16%	N/A	94
2016	2,214,716		2,214,716	0.15%	N/A	83
2017	1,991,245		1,991,245	0.13%	N/A	74
2018	1,767,774		1,767,774	0.11%	N/A	68
2019	9,129,478		9,129,478	0.55%	N/A	333
2020	8,529,303		8,529,303	0.52%	N/A	314
2021	7,929,128		7,929,128	0.49%	N/A	92
2022	22,870,246		22,870,246	1.36%	N/A	872
2023	29,864,820		29,864,820	1.75%	N/A	1,130

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

N/A- Information is not available.

**TOWN OF MANSFIELD, CONNECTICUT**  
**COMPUTATION OF DIRECT AND OVERLAPPING INDEBTEDNESS**  
**JUNE 30, 2023**  
**(UNAUDITED)**

Governmental Unit	Debt Outstanding	Percentage Applicable to Mansfield	Mansfield Share of Debt
Town of Mansfield	\$ 29,864,820	100.00 %	\$ 2,986,482,000
Regional School District No. 19	1,769,841 *	59.30 **	<u>1,049,516</u>
Net Direct and Overlapping Indebtedness			<u><u>\$ 2,987,531,516</u></u>

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

**TOWN OF MANSFIELD, CONNECTICUT**  
**SCHEDULE OF DEBT LIMITATION**  
**JUNE 30, 2023**  
**(UNAUDITED)**

Total tax collections (including interest and lien fees)  
received by Treasurer for year ended June 30, 2022:

\$36,109,587

Total Base

\$36,109,587

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
<b>Debt Limitation:</b>					
2 1/4 Times Base	\$ 81,246,571				
4 1/2 Times Base		\$ 162,493,142			
3 3/4 Times Base			\$ 135,410,951		
3 1/4 Times Base				\$ 117,356,158	
3 Times Base					\$ 108,328,761
Total Debt Limitation	<u>81,246,571</u>	<u>162,493,142</u>	<u>135,410,951</u>	<u>117,356,158</u>	<u>108,328,761</u>
<b>Indebtedness:</b>					
Bonds Payable	695,000	22,955,000	4,885,000	-	-
Authorized, Unissued Bonds	558,000	31,312,000	3,000,000		
Regional School District 19	-	1,049,516	-	-	-
Total Indebtedness	<u>1,253,000</u>	<u>55,316,516</u>	<u>7,885,000</u>	<u>-</u>	<u>-</u>
Less Amounts to be Provided by the State and Other		(27,362,000)	-	-	-
Net Indebtedness	<u>1,253,000</u>	<u>27,954,516</u>	<u>7,885,000</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 79,993,571</u>	<u>\$ 134,538,626</u>	<u>\$ 127,525,951</u>	<u>\$ 117,356,158</u>	<u>\$ 108,328,761</u>

Note 1: In no case shall total indebtedness exceed seven times annual receipts from taxation (\$252,767,109)

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

Year Ended June 30	Debt Limit	Net Debt Applicable To Limit	Legal Debt Margin	Total Net Debt Applicable
2014	198,388,673	5,699,020	192,689,653	3%
2015	201,492,165	5,105,779	196,386,386	3%
2016	211,690,122	14,438,536	197,251,586	7%
2017	222,658,562	13,851,838	208,806,724	6%
2018	222,658,562	13,391,138	209,267,424	6%
2019	234,306,961	13,077,773	221,229,188	6%
2020	237,884,934	35,548,930	202,336,004	15%
2021	241,570,679	34,869,474	206,701,205	14%
2022	248,478,930	34,803,810	213,675,120	14%
2023	252,767,109	37,092,516	215,674,593	15%

**TOWN OF MANSFIELD, CONNECTICUT  
DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Year Ended June 30	(3) Population*	(5) Personal Income	(1) Per Capita Income*	(1) Median Age*	Education Level in Years of Schooling	(2) School Enrollment	(4) Unemployment Percentage
2014	25,152	66,745	19,310	21.3	N/A	1,821	6.0%
2015	25,977	66,658	18,786	21.1	N/A	1,807	4.1%
2016	26,637	62,678	19,556	21.5	N/A	1,792	5.1%
2017	26,890	66,216	26,485	21.1	N/A	1,686	5.8%
2018	26,005	63,391	20,245	21.1	N/A	1,696	4.8%
2019	27,402	59,271	23,343	21.1	N/A	1,684	4.2%
2020	27,128	58,819	26,569	21.1	N/A	1,649	5.9%
2021	25,455	51,911	22,571	22.2	N/A	2,183	8.7%
2022	26,220	73,376	22,465	23.7	N/A	2,262	5.5%
2023	26,431	54,818	23,750	21.1	N/A	2,105	6.3%

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

N/A - Data is not available

Data Sources

- (1) American Community Survey 53-Year Estimates (Population-Table B01003; Income-Table DP03; Age-Table B01002)
- (2) Town and Region School Officials
- (3) Connecticut Department of Public Health
- (4) Connecticut Department of Labor: <https://www1.ctdol.state.ct.us/lmi/LAUS/laustown.asp>
- (5) <http://connecticut.hometownlocator.com/counties/subdivisions/data,n,town%20of%20mansfield,id,0901344910,cfips,013.cfm>

**TOWN OF MANSFIELD, CONNECTICUT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

Employer	2023		2014	
	Employees	Rank	Employees	Rank
University of Connecticut	5,127	1	4,830	1
Town of Mansfield	404	3	406	2
Natchaug Hospital, Inc.	250-499	2	500-999	3
Big Y	100-249	6	100-249	4
Backus Healthcare @ Home	100-249	8	100-249	4
Mansfield Nursing and Rehab Ctr	100-249	5	100-249	4
Regional School District No. 19	197	4	205	5
Price Chopper	<u>100-249</u>	7	<u>-</u>	
Total	<u><u>6,355 - 7,301</u></u>		<u><u>5,441</u></u>	

**TOWN OF MANSFIELD, CONNECTICUT  
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Full -Time Equivalent Employees as of June 30										
Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government:										
Town Manager	3.00	3.00	3.00	4.00	3.80	3.80	3.80	3.80	3.80	3.80
Finance	14.71	14.50	6.00	13.56	13.56	13.56	13.50	12.50	12.50	12.50
Town Clerk	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Registrars	2.13	2.13	1.59	2.18	0.88	1.12	1.12	0.94	1.16	1.15
Management Services Fund	3.00	2.54	2.54	4.00	4.00	4.00	3.00	3.00	3.00	3.00
Public Safety:										
Police	10.00	9.00	9.00	8.8	8.8	9.8	9.03	8.94	11.26	11.26
Animal Control	2.03	2.03	2.03	2.03	1.78	1.78	1.71	1.71	1.80	1.8
Fire	28.50	24.50	24.50	24.67	23.38	23.38	21	22.50	23.00	21.5
Public Works:										
Public Works	33.24	30.24	29.42	28.42	27.42	27.42	27.42	29.38	29.09	29.99
Facilities Management	2.67	2.67	3.00	3.00	8.74	8.74	8.74	7.74	7.40	7.40
Community Development:										
Building Inspection	5.80	5.80	5.22	5.22	5.11	5.11	5.09	5.09	4.75	4.75
Planning/Zoning	4.00	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43
Human Services:										
Human Services	15.49	13.80	12.49	12.49	11.20	11.20	11.03	11.51	11.08	11.08
Community Services:										
Library	13.26	13.26	13.26	11.8	11.41	11.41	11.11	10.63	10.63	10.74
Parks and Recreation	27.99	31.56	39.18	38.15	38.15	37.82	39.13	39.86	27.52	27.67
Education:										
Certified	119.60	124.30	123.20	125.50	121.40	131.25	131.35	131.35	137.30	135.30
Noncertified	119.21	123.03	109.01	106.69	107.17	116.25	113.18	113.18	115.35	113.85
<b>Total</b>	<b>407.63</b>	<b>408.79</b>	<b>389.87</b>	<b>396.94</b>	<b>393.23</b>	<b>413.07</b>	<b>406.64</b>	<b>405.26</b>	<b>411.55</b>	<b>417.79</b>

Source: Town Budget

**TOWN OF MANSFIELD, CONNECTICUT  
OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Function/Program	Fiscal Year Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b><u>General Government</u></b>										
Public Safety										
Fire:										
Emergency Responses	2,329	2,363	2,279	2,159	2,333	2,264	2,136	2,157	2,233	1,920
Fires Extinguished	71	43	60	31	39	37	44	64	39	83
Inspections	2,310	2,227	2,527	2,364	2,367	2,402	2,201	1,810	1,846	2,008
Police:										
Reportable Investigations	385	131	389	148	306	363	341	457	581	631
Motor Vehicle Accident Investigations	345	368	233	118	309	334	333	337	370	395
Motor Vehicle Citations	676	624	269	509	1,491	2,360	3,341	3,599	5,045	4,921
Motor Vehicle Warnings	1,007	1,083	510	165	519	671	723	902	1,232	1,953
Physical Arrests										
Parking Violations										
Traffic Violations										
Public Works										
Street Resurfacing (Miles)	9	5	4	1	4	3	2	2	2	11
Potholes Repaired	251	232	296	256	367	154	15			
Building Permits Issued	851	956	953	796	849	742	786	944	1,001	1,002
Community Services:										
Parks and Recreation										
Community Center Visitations	116,761	105,088	67,918	142,333	213,484	204,235	208,219	207,182	205,991	212,542
Programs	1,079	2,781	1,573	2,739	4,028	3,793	3,310	2,714	2,859	2,459
Library										
Volumes in Collection	93,836	84,236	86,489	86,617	85,621	83,204	82,867	83,935	81,138	81,594
Total Volumes Borrowed	194,593	177,467	117,534	258,187	258,187	226,726	201,068	211,508	216,467	227,460
Education										
Enrollment:										
High School	1,091	1,266	1,249	1,190	1,232	1,232	1,238	1,234	1,203	1,211
Middle School	466	474	521	552	552	546	533	530	520	547
Elementary Schools	548	522	517	578	588	588	681	718	722	701
<b><u>Business-Type Activities</u></b>										
Sewer Fund										
Average Daily Sewage Treatment (Thousands of Gallons)	81	81	80	80	78	88	86	81	82	84

Sources: Various Town Departments

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

Function/Program	FISCAL YEAR ENDED JUNE 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities</b>										
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
Public Works:										
Highway Department:										
Streets (Miles)	218	218	218	218	218	218	218	218	218	218
Community Services:										
Social Services	1	1	1	1	1	1	1	1	1	1
Library Services	1	1	1	1	1	1	1	1	1	1
Day Care	1	1	1	1	1	1	1	1	1	1
Parks and Recreation:										
Acreage	2,785	2,785	2,785	2,785	2,785	2,889	2,785	2,785	2,785	2,785
Baseball/Softball Diamonds	11	11	11	12	12	12	12	12	12	12
Soccer/Football/Field Hockey Fields	15	15	15	15	15	15	15	15	15	15
Community Centers	1	1	1	1	1	1	1	1	1	1
Education:										
Number of Middle Schools	1	1	1	1	1	1	1	1	1	1
Number of Elementary Schools	1	3	3	3	3	3	3	3	3	3
Sewer Fund:										
Sewer Mains (Miles)	8	8	8	8	5	5	5	5	5	5
Pump stations	4	4	4	4	2	2	2	2	2	2

Sources: Various Town Departments

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