

TOWN OF MANSFIELD CONNECTICUT



ANNUAL COMPREHENSIVE
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2024

TOWN OF MANSFIELD, CONNECTICUT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2024
PREPARED BY: THE FINANCE DEPARTMENT

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INTRODUCTORY SECTION

Amanda L. Backhaus CPA
Director of Finance

December 17, 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, 2024.

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, 2024, 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, 2024, 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.

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. 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 2023, 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). We are currently awaiting a zoning permit application.
- **Villages at Four Corners 1659 Storrs Road.** In September 2023, 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. The zoning permit has been filed and is awaiting approval.

North Eagleville Road/King Hill Road Area:

- **The HUB at Mansfield-22 and 28-32 King Road and 125 and 134 North Eagleville Road:** In October 2023, 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. This project has been broken into a Site A and Site B. Site A plans to file a zoning permit in March of 2024 with construction in Spring 2025.

Major Economic Development (continued)

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. This is substantially complete and will open in early 2025.
- **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. Tenants were able to open spaces this past fall of 2024.

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 construction bids are underway.
- **New South Campus Residence Hall:** The construction of a new residence hall adjacent to the current South Campus Residence Halls was completed and opened fall 2024. The new residence hall has 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

TOWN OF MANSFIELD, CONNECTICUT

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, 2024

TOWN COUNCIL

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

Ryan J. Aylesworth
Town Manager

Maria Capriola
Chief of Shared Services and Administration

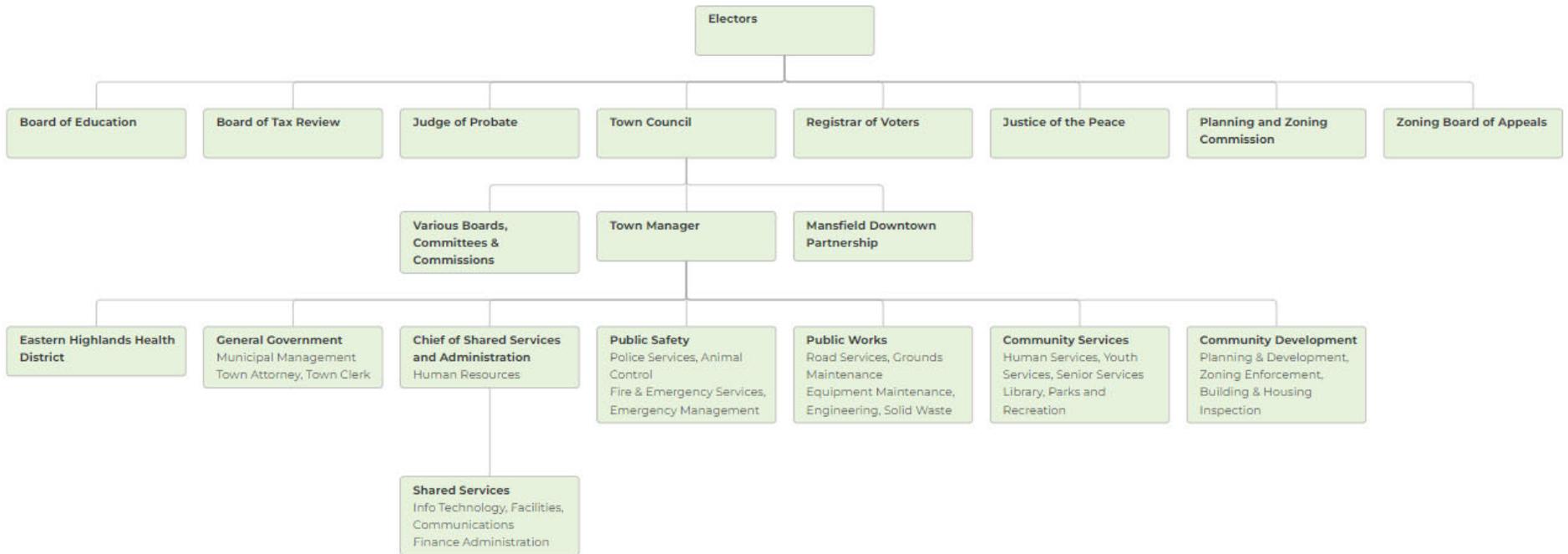
Amanda L. Backhaus
Director of Finance

Jaime L. Russell
Information Technology Director

TOWN OF MANSFIELD, CONNECTICUT

ORGANIZATIONAL CHART

JUNE 30, 2024



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, 2024, 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, 2024, 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 December 17, 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.



CliftonLarsonAllen LLP

West Hartford, Connecticut
December 17, 2024

**TOWN OF MANSFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

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, 2024. 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 \$155,490,608 (net position). Of this amount, \$15,972,641 (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 \$7,776,241.
- Total Assets decreased \$1,236,114 primarily due to an increase in capital asset additions in excess of depreciation of \$949 thousand offset by a decrease to intergovernmental receivables of \$920 thousand and a decrease in cash of \$1.35 million. This is due to grant funded capital projects being capitalized offset by a decrease to intergovernmental receivables due to receipt of grant funds.
- Deferred Outflows of Resources increased \$517,705 primarily for pension and OPEB related obligations.
- Total Liabilities decreased \$8,030,556. This was due to a decrease in bond anticipation notes of \$2.7 million based on repayment made during the year. Long-term liabilities decreased \$1.7 million due to the repayment of general obligation bonds and a decrease in net OPEB liability. In addition, general accounts payable decreased \$2.5 million due to timing on large construction projects.
- Deferred Inflows of Resources decreased \$464,094 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 \$34,840,715, an increase of \$4,889,081 in comparison with the prior year. Unassigned fund balance at June 30, 2024, is \$11,799,877.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$11,907,235 or 17.3% of total General Fund expenditures and transfers out.
- The Town's total long-term obligations decreased by \$1,695,253 during the current fiscal year. The key factors are a decrease in the net OPEB liability of \$303,854 and the scheduled repayment of general obligation bonds in the amount of \$1,662,469. These decreases were offset by an increase to the net pension liability of \$322,167.

**TOWN OF MANSFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

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, 2024**

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 18 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, 2024**

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 \$155,490,608 at the close of the most recent fiscal year.

**TOWN OF MANSFIELD
NET POSITION
JUNE 30, 2024 AND 2023**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and Other Assets	\$ 62,749,100	\$ 64,793,461	\$ 3,894,033	\$ 4,034,842	\$ 66,643,133	\$ 68,828,303
Capital Assets (Net)	137,693,462	136,663,734	9,951,081	10,031,753	147,644,543	146,695,487
Total Assets	200,442,562	201,457,195	13,845,114	14,066,595	214,287,676	215,523,790
Deferred Outflows of Resources	8,853,356	8,335,651	-	-	8,853,356	8,335,651
Liabilities:						
Long-Term Liabilities Outstanding	52,360,739	54,047,468	104,301	112,825	52,465,040	54,160,293
Other Liabilities	11,483,454	17,885,457	450,603	383,903	11,934,057	18,269,360
Total Liabilities	63,844,193	71,932,925	554,904	496,728	64,399,097	72,429,653
Deferred Inflows of Resources	3,251,327	3,715,421	-	-	3,251,327	3,715,421
Net Position:						
Net Investment in Capital Assets	107,253,888	105,296,543	9,951,081	10,031,753	117,204,969	115,328,296
Restricted	24,205,402	22,197,808	-	-	24,205,402	22,197,808
Unrestricted	10,741,108	6,650,149	3,339,129	3,538,114	14,080,237	10,188,263
Total Net Position	\$ 142,200,398	\$ 134,144,500	\$ 13,290,210	\$ 13,569,867	\$ 155,490,608	\$ 147,714,367

By far the largest portion of the Town's net position (75.4%) 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 (17.0%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$10,741,108, or 7.6%, 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, 2024**

Government-Wide Financial Analysis (Continued)

**TOWN OF MANSFIELD
CHANGE IN NET POSITION
JUNE 30, 2024 AND 2023**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 5,366,020	\$9,044,330	\$ 2,295,281	\$2,178,937	\$ 7,661,301	\$ 11,223,267
Operating Grants and Contributions	17,875,916	19,837,818	-	-	17,875,916	19,837,818
Capital Grants and Contributions	1,419,931	10,339,701	-	-	1,419,931	10,339,701
General Revenues:						
Property Taxes	38,236,796	36,802,145	-	-	38,236,796	36,802,145
Grants and Contributions Not Restricted to Specific Programs	15,385,070	13,838,169	-	-	15,385,070	13,838,169
Investment Income	3,149,995	1,833,082	-	-	3,149,995	1,833,082
Miscellaneous	292,253	265,549	-	-	292,253	265,549
Capital Contributions	-	-	-	-	-	-
Total Revenues	81,725,981	91,960,794	2,295,281	2,178,937	84,021,262	94,139,731
Expenses:						
General Government	4,025,890	5,879,714	-	-	4,025,890	5,879,714
Public Safety	6,042,401	6,128,800	-	-	6,042,401	6,128,800
Public Works	7,767,762	6,434,235	-	-	7,767,762	6,434,235
Health and Welfare	4,520,732	8,279,788	-	-	4,520,732	8,279,788
Culture and Recreation	2,096,681	2,173,934	-	-	2,096,681	2,173,934
Education	48,268,336	47,993,990	-	-	48,268,336	47,993,990
Interest Expense	1,177,031	1,197,356	-	-	1,177,031	1,197,356
Sewer Department	-	-	698,041	787,111	698,041	787,111
Transfer Station	-	-	1,648,147	1,477,913	1,648,147	1,477,913
Total Expenses	73,898,833	78,087,817	2,346,188	2,265,024	76,245,021	80,352,841
Excess (Deficiency) Before Transfers	7,827,148	13,872,977	(50,907)	(86,087)	7,776,241	13,786,890
Transfers	228,750	236,250	(228,750)	(236,250)	-	-
Increase in Net Position	8,055,898	14,109,227	(279,657)	(322,337)	7,776,241	13,786,890
Net Position - Beginning of Year	134,144,500	120,035,273	13,569,867	13,892,204	147,714,367	133,927,477
Net Position - End of Year	\$ 142,200,398	\$ 134,144,500	\$ 13,290,210	\$ 13,569,867	\$ 155,490,608	\$ 147,714,367

Governmental activities. Governmental activities increased the Town's net position by \$8,055,898. The business-type activities decreased net position by \$279,657, for an overall net increase of \$7,776,241.

Revenues

Governmental activities revenues totaled \$81,725,981 for fiscal year 2024. Property taxes are the largest revenue source for the Town and represent 46.8% of governmental revenues. Current tax collections were 98.47% 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 21.9% of governmental revenues for the year. Charge for services account for 6.6% and capital grant contributions account for 1.7% of governmental revenues for the year. Grants and contributions not restricted to specific programs account for 18.8% of governmental revenues and include property tax related grants.

**TOWN OF MANSFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Revenues (Continued)

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

- Operating Grants and Contributions decrease of \$1,961,902
 - Decrease in educational grants in the amount of \$1.58 million.
- Capital Grants and Contributions decreased \$8,919,770
 - Decrease for education school building projects as new elementary school construction was completed
- Charge for Services decreased \$3,678,310
 - Decrease in in-lieu of affordable housing fee received. Prior year included a payment of \$1,696,015
 - Decrease in building permit revenue of \$1,378,076. Large one-time payment was made in the prior year.
- Property Taxes increased \$1,434,651
 - 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 \$1,546,881 due to an increase in payment in lieu of property tax payments receive from the State of Connecticut.
- Investment Income increased \$1,316,913 due to an increase in interest rates and balances

Expenses

Governmental expenses totaled \$73,898,833 for the fiscal year. Of the expenses, \$48,268,336 or 65.3% is related to education. Health and welfare expenses amounted to \$4,520,732 or 6.1%, general government expenses were \$4,025,890 or 5.4%, public safety expenses were \$6,042,401 or 8.2%, public works expenses were \$7,767,762 or 10.5% and culture and recreation expenses were \$2,098,681 or 2.8%.

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

- Reclassification of the Building department to public safety and Planning to general government. These shifts were made based on changes to the Towns chart of accounts.
- Increase in net pension liability of \$322,167. This was allocated to the various expense categories.
- Increase in on-behalf payments from the State of Connecticut for teacher retirement benefits in the amount of \$244,350.
- Education increased \$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 \$279,657. The Solid Waste Disposal Fund had a decrease of \$9,918. The Sewer Operating Fund had a decrease of \$269,739. Sewer operating costs exceeded sewer charges for the year by \$40,898, before taking into account the sewer debt payment of \$228,750. Expenses for both funds were reflective of demand for services and inflation.

**TOWN OF MANSFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Business-type activities revenue increased \$116,344 due to slight rate increases. Business-type activities expenses increased \$81,164 due to general inflation.

**TOWN OF MANSFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Financial Analysis of the Town's Funds

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

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$34,840,715, an increase of \$4,889,081 in comparison with the prior year. The unassigned fund balance amount is \$11,799,877. 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 (\$16,196,738 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 (\$6,041,337, primarily debt service and other operating accounts) or 3) assigned to be used to liquidate prior year purchase orders (\$787,238, or 4) nonspendable, primarily inventory \$15,525.

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 \$11,907,235, with a total fund balance of \$12,956,632. 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 17.3% of total General Fund expenditures and transfers out, while total fund balance also represents 18.8% of that same amount.

The fund balance of the Town's General Fund increased by \$1,838,893 during the current fiscal year. The increase was primarily attributable to revenues in excess of budget (\$1,792,741). In addition, the adopted fiscal year 2024 budget projected an increase to fund balance of \$300,000.

Debt Service Fund. The Debt Service Fund accounts for debt payment and related debt transactions. This fund had \$1,828,750 in other financing sources for the year and \$2,883,119 in expenditures for a net decrease in fund balance of \$1,054,369. This was due to scheduled debt repayment.

ARPA Fund: The ARPA fund accounts for the revenue and expenditures related to the American Rescue Plan Act funding. This fund incurred expenditures of \$1,464,416 and recognized revenue in the same amount. This fund contains no fund balance. As of June 30, 2024, there is \$4,652,651 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 revenues exceeded its expenditures by \$1,689,996 due to an increase in transfers in to fund future capital projects.

**TOWN OF MANSFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Financial Analysis of the Town's Funds (Continued)

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 \$2,564,734 for the Sewer Operating fund, \$774,395 for the Solid Waste Disposal fund, and \$5,188,849 for the Internal Service funds. The total increase (decrease) in net position for the funds was (\$269,739) for the Sewer Operating fund, (\$9,918) for the Solid Waste Disposal Fund, and \$96,553 for the Internal Service funds. Other factors concerning the finances of these three funds have already been addressed in the discussion of the Town's business-type activities.

General Fund Budgetary Highlights

The final adopted budget included additional appropriated throughout the year of \$2,590,100 due interest income and unexpected PILOT payments received during the year which were used to fund various Town projects. The final adopted budgeted for fiscal year 2024 projected a decrease to fund balance of \$300,000. Final results were an increase to fund balance of \$1,792,741.

Taxes were over budgeted projections by \$153 thousand due to slight increases collection. Operating grants were \$669 thousand over final budget, due to PILOT payments in excess of budget. Charges for services were over budget by \$293,235 due to increased building permits and fire safety code fees. Other local revenues were over budget by \$17,601.

Expenditures were within final budget authorization, with an ending positive variance of \$998,631. General government was under budget \$126,100. Public safety was under budget \$385,857. Public works was under budget by \$131,064. Health and welfare was under budget \$95,856. Culture and Recreation was under budget \$87,533. Townwide expenditures were under budget \$170,855. Education was under budget \$1,366. 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 Capital Projects 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, 2024, amounts to \$147,644,543 (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 \$949,056 and consisted of an increase of \$1,029,728 for governmental activities and a decrease of \$80,672 for business-type activities. Capital asset additions for the year \$6,038,424 were offset by depreciation for the year in the amount of \$5,021,317 and disposals of assets netting \$68,051.

**TOWN OF MANSFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Capital Assets and Debt Administration (Continued)

Capital Assets (Continued)

The major capital acquisitions were as follows:

- \$525,176 for the South Eagleville green sewer and pedestrian improvement projects
- \$1,716,901 spent on paving several Town roads
- \$268,141 on computer equipment
- \$764,634 on various equipment and rolling stock
- \$1,071,132 for the construction of a new elementary school
- \$291,207 for Library HVAC upgrades

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

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

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 6,531,170	\$6,531,170	\$ 74,798	\$ 74,798	\$ 6,605,968	\$ 6,605,968
Construction in Progress	2,761,757	4,072,412	-	-	2,761,757	4,072,412
Land Improvements	4,286,375	4,508,753	-	-	4,286,375	4,508,753
Buildings	67,879,576	66,979,870	475	475	67,880,051	66,980,345
Improvements Other than Buildings	991,533	1,055,890	-	-	991,533	1,055,890
Machinery and Equipment	9,158,740	8,355,129	209,687	243,797	9,368,427	8,598,926
Vehicles	3,564,287	3,276,279	-	-	3,564,287	3,276,279
Infrastructure	42,520,024	41,884,231	-	-	42,520,024	41,884,231
Pump Station	-	-	134,251	117,796	134,251	117,796
Sewer Distribution System	-	-	9,531,870	9,594,887	9,531,870	9,594,887
Total	\$ 137,693,462	\$ 136,663,734	\$ 9,951,081	\$ 10,031,753	\$ 147,644,543	\$ 146,695,487

Long-Term Debt

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$27,000,000. The entire amount is backed by the full faith and credit of the Town.

**TOWN OF MANSFIELD
General Obligation Bonds**

	Governmental Activities	
	2024	2023
General Obligation Bonds - Town	\$ 5,117,000	\$5,907,000
General Obligation Bonds - School	21,883,000	22,628,000
Total	\$ 27,000,000	\$ 28,535,000

The Town's outstanding debt decreased by \$1,535,000. This was due scheduled principal payments.

**TOWN OF MANSFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The Town maintains an "Aa3" rating from Moody's and AA from S&P Global for general obligation debt.

**TOWN OF MANSFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Capital Assets and Debt Administration (Continued)

Long-Term Debt (Continued)

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 \$249,027,457, which is significantly in excess of the Town's outstanding general obligation debt.

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

Economic Factors and Next Year's Budgets and Rates

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

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 FY25 budget had a 9.2% increase for General Government, no increase for local education, and a 0.6% increase for regional education. The adopted budget General Fund budget is \$65,909,082, a total increase of 4.0% from the original fiscal year 2024 budget.

The property tax revenue decreased 1.7% from the previous year to fund this budget. The mil rate for the Town increased to 30.52 mil, a decrease of 1.0 mil (3.1%) from the prior year. The FY25 budget included use of fund balance in the amount of \$550,000. The budget was approved by the voters at the first adjourned Town Meeting on May 14, 2024.

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, 2024, is 17.3% 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, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 49,716,595	\$ 958,856	\$ 50,675,451
Receivables, Net:			
Property Taxes	2,303,161	-	2,303,161
Intergovernmental	6,885,670	-	6,885,670
Loans	1,244,908	-	1,244,908
Lessor	1,138,634	-	1,138,634
Other	740,656	3,391,113	4,131,769
Internal Balances	455,936	(455,936)	-
Other Assets	59,553	-	59,553
Restricted Investments	203,987	-	203,987
Capital Assets Not Being Depreciated	9,292,927	74,798	9,367,725
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	128,400,535	9,876,283	138,276,818
Total Assets	<u>200,442,562</u>	<u>13,845,114</u>	<u>214,287,676</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to OPEB	119,625	-	119,625
Deferred Outflows Related to Pension	8,733,731	-	8,733,731
Total Deferred Outflows of Resources	<u>8,853,356</u>	<u>-</u>	<u>8,853,356</u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2024**

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Liabilities	\$ 4,439,105	\$ 450,603	\$ 4,889,708
BANs and BANs' premium payable	1,757,962	-	1,757,962
Unearned Revenue	5,286,387	-	5,286,387
Total Current Liabilities	11,483,454	450,603	11,934,057
Noncurrent Liabilities:			
Due Within One Year	1,783,572	10,708	1,794,280
Due in More than One Year	50,577,167	93,593	50,670,760
Total Noncurrent Liabilities	52,360,739	104,301	52,465,040
Total Liabilities	63,844,193	554,904	64,399,097
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to OPEB	1,018,953	-	1,018,953
Deferred Inflows Related to Pension	1,080,712	-	1,080,712
Lessor Receivable	1,138,634	-	1,138,634
Advance Tax Collections	13,028	-	13,028
Total Deferred Inflows of Resources	3,251,327	-	3,251,327
NET POSITION			
Net Investment In Capital Assets	107,253,888	9,951,081	117,204,969
Restricted:			
Nonexpendable Purposes	14,325	-	14,325
Capital Projects	8,650,520	-	8,650,520
Discovery Depot	784,164	-	784,164
Downtown Partnership	445,890	-	445,890
Student Activities	89,508	-	89,508
Sewer	1,274,550	-	1,274,550
Grant Purposes	8,391,209	-	8,391,209
Affordable Housing	2,442,480	-	2,442,480
Other Operating Activities	1,852,119	-	1,852,119
Flexible Benefits	853	-	853
Perpetual Care - Nonexpendable	1,200	-	1,200
Perpetual Care - Expendable	258,584	-	258,584
Unrestricted	10,741,108	3,339,129	14,080,237
Total Net Position	\$ 142,200,398	\$ 13,290,210	\$ 155,490,608

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

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
GOVERNMENTAL ACTIVITIES							
General Government	\$ 4,025,890	\$ 458,884	\$ 1,490,915	\$ -	\$ (2,076,091)	\$ -	\$ (2,076,091)
Public Safety	6,042,401	694,267	46,028	-	(5,302,106)	-	(5,302,106)
Public Works	7,767,762	893,256	417,488	523,603	(5,933,415)	-	(5,933,415)
Health and Welfare	4,520,732	2,603,391	1,016,883	-	(900,458)	-	(900,458)
Culture and Recreation	2,096,681	98,143	287,550	-	(1,710,988)	-	(1,710,988)
Education	48,268,336	618,079	14,617,052	896,328	(32,136,877)	-	(32,136,877)
Interest Expense	1,177,031	-	-	-	(1,177,031)	-	(1,177,031)
Total Governmental Activities	<u>73,898,833</u>	<u>5,366,020</u>	<u>17,875,916</u>	<u>1,419,931</u>	<u>(49,236,966)</u>	<u>-</u>	<u>(49,236,966)</u>
BUSINESS-TYPE ACTIVITIES							
Sewer Department	698,041	657,052	-	-	-	(40,989)	(40,989)
Transfer Station	1,648,147	1,638,229	-	-	-	(9,918)	(9,918)
Total Business-Type Activities	<u>2,346,188</u>	<u>2,295,281</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,907)</u>	<u>(50,907)</u>
Total	<u>\$ 76,245,021</u>	<u>\$ 7,661,301</u>	<u>\$ 17,875,916</u>	<u>\$ 1,419,931</u>	<u>(49,236,966)</u>	<u>(50,907)</u>	<u>(49,287,873)</u>
GENERAL REVENUES AND TRANSFERS							
Property Taxes					38,236,796	-	38,236,796
Grants and Contributions Not Restricted to Specific Programs					15,385,070	-	15,385,070
Investment Income					3,149,995	-	3,149,995
Miscellaneous					292,253	-	292,253
Transfers					228,750	(228,750)	-
Total General Revenues and Transfers					<u>57,292,864</u>	<u>(228,750)</u>	<u>57,064,114</u>
CHANGE IN NET POSITION							
					8,055,898	(279,657)	7,776,241
Net Position - Beginning of Year					<u>134,144,500</u>	<u>13,569,867</u>	<u>147,714,367</u>
NET POSITION - END OF YEAR					<u>\$ 142,200,398</u>	<u>\$ 13,290,210</u>	<u>\$ 155,490,608</u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

ASSETS	General	Debt Service Fund	ARPA Fund	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Cash and Cash Equivalents	\$ 15,286,118	\$ 3,196,519	\$ 4,793,600	\$ 9,436,900	\$ 11,997,792	\$ 44,710,929
Restricted Investments	-	-	-	-	203,987	203,987
Receivables, Net:						
Property Taxes	1,481,525	-	-	-	-	1,481,525
Property Tax Interest and Fees	821,636	-	-	-	-	821,636
Intergovernmental	36,010	-	-	6,705,841	143,819	6,885,670
Loans	-	-	-	-	1,244,908	1,244,908
Lessor	1,138,634	-	-	-	-	1,138,634
Other	101,990	-	-	91,473	143,273	336,736
Due from Other Funds	480,541	-	-	-	-	480,541
Other	28,302	-	-	-	31,251	59,553
Total Assets	\$ 19,374,756	\$ 3,196,519	\$ 4,793,600	\$ 16,234,214	\$ 13,765,030	\$ 57,364,119
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts and Other Payables	\$ 607,657	\$ 750	\$ 13,746	\$ 368,973	\$ 395,360	\$ 1,386,486
Accrued Liabilities	1,942,670	715	127,203	110,288	-	2,180,876
Due to Other Funds	455,935	-	-	-	50,757	506,692
Bond Anticipation Notes Payable	-	1,757,400	-	-	-	1,757,400
Premiums on Bond Anticipation Notes Payable	-	562	-	-	-	562
Unearned Revenue	-	-	4,652,651	446,742	186,994	5,286,387
Total Liabilities	3,006,262	1,759,427	4,793,600	926,003	633,111	11,118,403
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	1,438,564	-	-	-	-	1,438,564
Unavailable Revenue - Property Tax Interest and Fees	821,636	-	-	-	-	821,636
Unavailable Revenue - Grants Receivable	-	-	-	6,657,691	90,541	6,748,232
Unavailable Revenue - Loans Receivable	-	-	-	-	1,244,907	1,244,907
Unavailable Revenue - Lessor Related	1,138,634	-	-	-	-	1,138,634
Advance Tax Collections	13,028	-	-	-	-	13,028
Total Deferred Inflows of Resources	3,411,862	-	-	6,657,691	1,335,448	11,405,001
FUND BALANCES						
Nonspendable	-	-	-	-	15,525	15,525
Restricted	-	-	-	8,650,520	7,546,218	16,196,738
Committed	262,159	1,437,092	-	-	4,342,086	6,041,337
Assigned	787,238	-	-	-	-	787,238
Unassigned	11,907,235	-	-	-	(107,358)	11,799,877
Total Fund Balances	12,956,632	1,437,092	-	8,650,520	11,796,471	34,840,715
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 19,374,756	\$ 3,196,519	\$ 4,793,600	\$ 16,234,214	\$ 13,765,030	\$ 57,364,119

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III) \$ 34,840,715

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	202,752,404
Less: Accumulated Depreciation	<u>(66,266,828)</u>
Net Capital Assets	136,485,576

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	8,733,731
Deferred Outflows Related to OPEB	119,625
Property Tax Receivables Greater than 60 Days	1,438,564
Interest Receivable on Property Taxes	821,636
Housing Loans	1,244,907
Grants Receivable	6,748,232

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.

6,396,735

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	(22,481,984)
Bonds and Notes Payable	(27,000,000)
Interest Payable on Bonds and Notes	(168,919)
Retirement Benefit	(506,461)
Compensated Absences	(736,398)
Net OPEB Liability	(433,545)
Deferred Inflow Related to OPEB	(1,018,953)
Deferred Inflow Related to Pension	(1,080,712)
Bond Premium	<u>(1,202,351)</u>

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

\$ 142,200,398

**TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024**

	General	Debt Service Fund	ARPA Fund	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property Taxes	\$ 38,058,788	\$ -	\$ -	\$ -	\$ -	\$ 38,058,788
Intergovernmental	28,736,957	-	1,464,416	1,606,402	3,889,506	35,697,281
Investment Income	2,684,795	-	-	19,717	293,022	2,997,534
Charges for Services	1,190,393	-	-	-	4,093,981	5,284,374
Contributions	-	-	-	71,473	137,348	208,821
Other Local Revenues	29,097	-	-	256,865	94,708	380,670
Total Revenues	<u>70,700,030</u>	<u>-</u>	<u>1,464,416</u>	<u>1,954,457</u>	<u>8,508,565</u>	<u>82,627,468</u>
EXPENDITURES						
Current:						
General Government	3,043,465	16,213	23,059	-	473,768	3,556,505
Public Safety	5,389,212	-	-	-	152,417	5,541,629
Public Works	4,567,111	-	113,546	-	240,641	4,921,298
Health and Welfare	1,187,744	-	406,409	-	2,672,338	4,266,491
Culture and Recreation	941,012	-	126,175	-	65,564	1,132,751
Town Wide Expenditures	4,314,056	-	-	-	-	4,314,056
Education	40,169,765	-	-	-	4,540,421	44,710,186
Capital Outlay	-	-	795,227	5,902,088	-	6,697,315
Debt Service	-	2,866,906	-	-	-	2,866,906
Total Expenditures	<u>59,612,365</u>	<u>2,883,119</u>	<u>1,464,416</u>	<u>5,902,088</u>	<u>8,145,149</u>	<u>78,007,137</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,087,665	(2,883,119)	-	(3,947,631)	363,416	4,620,331
OTHER FINANCING SOURCES (USES)						
Transfers In	2,550	1,828,750	-	5,637,627	7,651,322	15,120,249
Transfers Out	(9,251,322)	-	-	-	(5,600,177)	(14,851,499)
Other Financing Sources (Uses), Net	<u>(9,248,772)</u>	<u>1,828,750</u>	<u>-</u>	<u>5,637,627</u>	<u>2,051,145</u>	<u>268,750</u>
NET CHANGE IN FUND BALANCES	1,838,893	(1,054,369)	-	1,689,996	2,414,561	4,889,081
Fund Balances - Beginning of Year	<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>
FUND BALANCE - END OF YEAR	<u>\$ 12,956,632</u>	<u>\$ 1,437,092</u>	<u>\$ -</u>	<u>\$ 8,650,520</u>	<u>\$ 11,796,471</u>	<u>\$ 34,840,715</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, 2024**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 4,889,081

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	5,956,354
Depreciation Expense	(4,774,833)

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. (68,051)

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	43,336
Property Tax Interest and Lien Revenue - Accrual Basis Change	134,672
Housing Loan Receivable - Accrual Basis Change	20,032
Grants Receivable - Accrual Basis Change	(322,728)
Other Receivable - Accrual Basis Change	(548,209)
Change in Deferred Outflows Relating to Pension	563,815
Change in Deferred Outflows Relating to OPEB	(46,110)
Change in Net OPEB Liability	303,854
Change in Net Pension Liability	(322,167)

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	1,535,000
Amortization of Premiums	127,469

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	(49,833)
Accrued Interest	27,407
Retirement Benefit	92,406
Change in Deferred Inflows Relating to OPEB	(75,760)
Change in Deferred Inflows Relating to Pension	473,610

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. 96,553

Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II) \$ 8,055,898

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2024

	Business-Type Activities Enterprise Funds			Governmental Activities
	Major Funds			Internal Service Funds
	Sewer Operating Fund	Solid Waste Disposal	Totals	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ -	\$ 958,856	\$ 958,856	\$ 5,005,666
Accounts Receivable, Net	434,750	54,003	488,753	403,920
Due from Other Funds	-	-	-	482,087
Total Current Assets	<u>434,750</u>	<u>1,012,859</u>	<u>1,447,609</u>	<u>5,891,673</u>
Noncurrent Assets:				
Capital Assets (Net of Accumulated Depreciation):				
Land	66,298	8,500	74,798	145,649
Construction in Progress	-	-	-	34,778
Buildings	-	475	475	36,497
Equipment	-	209,687	209,687	990,962
Pump Station	134,251	-	134,251	-
Sewer Distribution System	9,531,870	-	9,531,870	-
Total Capital Assets (Net of Accumulated Depreciation)	<u>9,732,419</u>	<u>218,662</u>	<u>9,951,081</u>	<u>1,207,886</u>
Noncurrent Assessments Receivable	2,902,360	-	2,902,360	-
Total Noncurrent Assets	<u>12,634,779</u>	<u>218,662</u>	<u>12,853,441</u>	<u>1,207,886</u>
Total Assets	<u>13,069,529</u>	<u>1,231,521</u>	<u>14,301,050</u>	<u>7,099,559</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	316,440	134,163	450,603	457,747
Claims Payable	-	-	-	245,077
Due to Other Funds	455,936	-	455,936	-
Landfill Postclosure Liability	-	8,400	8,400	-
Compensated Absences	-	2,308	2,308	-
Total Current Liabilities	<u>772,376</u>	<u>144,871</u>	<u>917,247</u>	<u>702,824</u>
Noncurrent Liabilities:				
Landfill Postclosure Liability	-	84,000	84,000	-
Compensated Absences	-	9,593	9,593	-
Total Noncurrent Liabilities	<u>-</u>	<u>93,593</u>	<u>93,593</u>	<u>-</u>
Total Liabilities	<u>772,376</u>	<u>238,464</u>	<u>1,010,840</u>	<u>702,824</u>
NET POSITION				
Investment in Capital Assets	9,732,419	218,662	9,951,081	1,207,886
Unrestricted	2,564,734	774,395	3,339,129	5,188,849
Total Net Position	<u>\$ 12,297,153</u>	<u>\$ 993,057</u>	<u>\$ 13,290,210</u>	<u>\$ 6,396,735</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, 2024

	Business-Type Activities Enterprise Funds			Governmental Activities
	Major Funds			Internal Service Funds
	Sewer Operating Fund	Solid Waste Disposal	Totals	
OPERATING REVENUES				
Sewer Charges	\$ 653,132	\$ -	\$ 653,132	\$ -
Garbage Collection Fees	-	1,416,000	1,416,000	-
Transfer Station Fees	-	146,352	146,352	-
Sale of Recyclables	-	38,340	38,340	-
Premiums	-	-	-	9,503,480
Charges for Services	-	-	-	2,738,117
Rental Income	-	-	-	321,133
Other Revenues	3,920	37,537	41,457	1,153,360
Total Operating Revenues	<u>657,052</u>	<u>1,638,229</u>	<u>2,295,281</u>	<u>13,716,090</u>
OPERATING EXPENSES				
Wages and Fringe Benefits	-	303,796	303,796	2,449,724
Administration	-	10,935	10,935	434,444
Medical Claims	-	-	-	7,806,621
Workers' Compensation	-	-	-	440,426
Repairs and Maintenance	-	-	-	191,661
Consultants	-	-	-	103,236
Supplies, Materials, and Rentals	-	12,877	12,877	227,059
Software and Related Communication Costs	-	5,980	5,980	281,652
Utilities	654	1,379	2,033	1,667,109
Contract Pickup	-	700,631	700,631	-
Sewer Billings	475,949	-	475,949	-
Supplies and Services	149,328	28,886	178,214	-
Dumping Fees	-	539,355	539,355	-
Depreciation	72,110	44,308	116,418	130,066
Total Operating Expenses	<u>698,041</u>	<u>1,648,147</u>	<u>2,346,188</u>	<u>13,731,998</u>
OPERATING INCOME (LOSS)	(40,989)	(9,918)	(50,907)	(15,908)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	-	-	-	152,461
Net Nonoperating Revenues (Expenses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>152,461</u>
INCOME (LOSS) BEFORE TRANSFERS	(40,989)	(9,918)	(50,907)	136,553
Transfers Out	(228,750)	-	(228,750)	(40,000)
Total Transfers	<u>(228,750)</u>	<u>-</u>	<u>(228,750)</u>	<u>(40,000)</u>
CHANGE IN NET POSITION	(269,739)	(9,918)	(279,657)	96,553
Net Position - Beginning of Year	<u>12,566,892</u>	<u>1,002,975</u>	<u>13,569,867</u>	<u>6,300,182</u>
NET POSITION - END OF YEAR	<u>\$ 12,297,153</u>	<u>\$ 993,057</u>	<u>\$ 13,290,210</u>	<u>\$ 6,396,735</u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2024**

	Business-Type Activities Enterprise Funds			Governmental Activities
	Major Funds			Internal Service Funds
	Sewer Operating Fund	Solid Waste Disposal	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 916,856	\$ 1,615,674	\$ 2,532,530	\$ 4,127,991
Premiums Received	-	-	-	9,328,887
Other Receipts	-	-	-	65,576
Payments to Vendors	(558,191)	(1,309,483)	(1,867,674)	(3,121,349)
Payments for Claims	-	-	-	(7,746,661)
Payments to Employees	-	(303,920)	(303,920)	(2,449,724)
Net Cash Provided (Used) by Operating Activities	<u>358,665</u>	<u>2,271</u>	<u>360,936</u>	<u>204,720</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers to Other Funds	(333,117)	-	(333,117)	(40,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	(25,548)	(10,198)	(35,746)	(46,324)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(25,548)</u>	<u>(10,198)</u>	<u>(35,746)</u>	<u>(46,324)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income (Loss)	-	-	-	152,461
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	(7,927)	(7,927)	270,857
Cash and Cash Equivalents - Beginning of Year	-	966,783	966,783	4,734,809
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ -</u>	<u>\$ 958,856</u>	<u>\$ 958,856</u>	<u>\$ 5,005,666</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (40,989)	\$ (9,918)	\$ (50,907)	\$ (15,908)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	72,110	44,308	116,418	130,066
(Increase) Decrease in:				
Accounts Receivable	259,804	(22,555)	237,249	(147,282)
Due from Other Funds	-	-	-	(49,643)
Increase (Decrease) in:				
Accounts Payable	67,740	(1,040)	66,700	224,238
Claims Payable	-	-	-	59,960
Compensated Absences	-	(124)	(124)	-
Landfill Postclosure Liability	-	(8,400)	(8,400)	-
Due to Other Funds	-	-	-	3,289
Net Cash Provided (Used) by Operating Activities	<u>\$ 358,665</u>	<u>\$ 2,271</u>	<u>\$ 360,936</u>	<u>\$ 204,720</u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024**

	Post- Employment Healthcare Trust Fund	Custodial Fund Mid-Neroc Operating Fund
ASSETS		
Cash and Cash Equivalents	\$ -	\$ 178,410
Investments, at Fair Value:		
Mutual Funds	2,771,910	-
Total Assets	2,771,910	178,410
LIABILITIES		
Due to Others	-	16,647
Total Liabilities	-	16,647
NET POSITION		
Net Position Restricted for Post-Employment Healthcare Purposes	2,771,910	-
Net Position Restricted for Recycling Operations	-	161,763
Total Net Position	\$ 2,771,910	\$ 161,763

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2024**

	<u>Post- Employment Healthcare Trust Fund</u>	<u>Custodial Fund Mid-Neroc Operating Fund</u>
ADDITIONS:		
Contributions:		
Employer	\$ 150,119	\$ -
Other Contributions	-	111,015
Total Contributions	<u>150,119</u>	<u>111,015</u>
Investment Income (Loss):		
Net Change in Fair Value of Investments	<u>359,156</u>	<u>-</u>
Total Additions	509,275	111,015
DEDUCTIONS:		
Disposal Operations	-	71,431
Benefits	42,119	-
Total Deductions	<u>42,119</u>	<u>71,431</u>
CHANGE IN NET POSITION	467,156	39,584
Net Position - Beginning of Year	<u>2,304,754</u>	<u>122,179</u>
NET POSITION - END OF YEAR	<u><u>\$ 2,771,910</u></u>	<u><u>\$ 161,763</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024**

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, 2024**

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, 2024**

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, 2024**

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, 2024**

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, 2024, 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 2022 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 assets are restricted to expenditure of the investment income only for the donor-designated purpose.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024**

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	20 to 40 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, 2024

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, 2024

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, 2024**

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, 2024**

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, 2024**

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, 2024**

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:
 - a) 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.
 - b) 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.
 - c) 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.
 - d) 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, 2024**

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 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 \$2,590,100 of additional expenditures 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 and the Recreation Program Fund had deficit fund balances of \$70,384 and \$36,973, respectively, as of June 30, 2024. 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, 2024:

	<u>Authorization</u>	<u>Cumulative Expenditures</u>	<u>Balance June 30, 2024</u>
Capital Projects	<u>\$ 151,342,889</u>	<u>\$ 121,448,593</u>	<u>\$ 29,894,296</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, 2024, \$1,200 of fund balance is classified as nonspendable, reflecting the permanent restriction on spending, and an additional \$258,584 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, 2024**

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*, \$8,372,214 of the Town’s bank balance, including the component unit that participated in the cash pool, of \$9,122,214 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 7,474,225
Collateralized, Held by Banks	897,989
Total Amount Subject to Custodial Credit Risk	\$ 8,372,214

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024, the Town's cash equivalents amounted to \$45,246,428. 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, 2024, in all funds, are as follows:

	Fair Value
Investment Type	
Mutual Fund Accounts	\$ 2,975,897

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, 2024:

	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Mutual Funds	\$ 2,975,897	\$ 203,987	\$ 2,771,910	\$ -

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, 2024**

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, 2024, 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	\$ 1,521,525	\$ -	\$ -	\$ -	\$ -	\$ 1,521,525
Property Tax Interest and Fees	821,636	-	-	-	-	821,636
Sewer Assessments	-	-	268,871	-	-	268,871
Intergovernmental	36,010	6,705,841	-	-	143,819	6,885,670
Loans	-	-	-	-	1,244,908	1,244,908
Lessor	1,138,634	-	-	-	-	1,138,634
Other	101,990	91,473	171,648	54,003	547,193	966,307
Total Gross Current Receivables	<u>3,619,795</u>	<u>6,797,314</u>	<u>440,519</u>	<u>54,003</u>	<u>1,935,920</u>	<u>12,847,551</u>
Less: Allowance for Uncollectibles	<u>40,000</u>	<u>-</u>	<u>5,769</u>	<u>-</u>	<u>-</u>	<u>45,769</u>
Balance at June 30, 2024	<u>\$ 3,579,795</u>	<u>\$ 6,797,314</u>	<u>\$ 434,750</u>	<u>\$ 54,003</u>	<u>\$ 1,935,920</u>	<u>\$ 12,801,782</u>

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, 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	4,072,412	1,852,926	(3,145,496)	18,085	2,761,757
Total Capital Assets Not Being Depreciated	10,603,582	1,852,926	(3,145,496)	18,085	9,292,927
Capital Assets Being Depreciated:					
Land Improvements	6,765,661	-	-	-	6,765,661
Buildings	91,564,296	1,194,045	1,655,190	-	94,413,531
Improvements Other than Buildings	1,951,131	30,019	-	-	1,981,150
Machinery and Equipment	14,611,190	1,404,854	561,200	194,189	16,383,055
Vehicles	6,575,618	733,040	-	122,870	7,185,788
Infrastructure	68,325,271	787,794	929,106	-	70,042,171
Total Capital Assets Being Depreciated	189,793,167	4,149,752	3,145,496	317,059	196,771,356
Less: Accumulated Depreciation for:					
Land Improvements	2,256,908	222,378	-	-	2,479,286
Buildings	24,584,426	1,949,529	-	-	26,533,955
Improvements Other than Buildings	895,241	94,376	-	-	989,617
Machinery and Equipment	6,256,061	1,151,247	-	182,993	7,224,315
Vehicles	3,299,339	406,262	-	84,100	3,621,501
Infrastructure	26,441,040	1,081,107	-	-	27,522,147
Total Accumulated Depreciation	63,733,015	4,904,899	-	267,093	68,370,821
Total Capital Assets Being Depreciated, Net	126,060,152	(755,147)	3,145,496	49,966	128,400,535
Governmental Activities Capital Assets, Net	<u>\$ 136,663,734</u>	<u>\$ 1,097,779</u>	<u>\$ -</u>	<u>\$ 68,051</u>	<u>\$ 137,693,462</u>
Business-Type Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 74,798	\$ -	\$ -	\$ -	\$ 74,798
Capital Assets Being Depreciated:					
Buildings	139,625	-	-	-	139,625
Equipment	788,640	10,198	-	-	798,838
Pump Station	209,760	25,548	-	12,780	222,528
Sewer Distribution System	11,179,169	-	-	-	11,179,169
Total Capital Assets Being Depreciated	12,317,194	35,746	-	12,780	12,340,160
Less: Accumulated Depreciation for:					
Buildings	139,150	-	-	-	139,150
Equipment	544,843	44,308	-	-	589,151
Pump Station	91,964	9,093	-	12,780	88,277
Sewer Distribution System	1,584,282	63,017	-	-	1,647,299
Total Accumulated Depreciation	2,360,239	116,418	-	12,780	2,463,877
Total Capital Assets Being Depreciated, Net	9,956,955	(80,672)	-	-	9,876,283
Business-Type Activities Capital Assets, Net	<u>\$ 10,031,753</u>	<u>\$ (80,672)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,951,081</u>

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:		
General Government	\$	454,311
Community Environment		552,674
Public Safety		249,213
Community Development		183,544
Public Works		1,520,072
Education		1,815,019
Capital Assets Held by the Town's Internal Service Funds are Charged to the Various Functions Based on their Usage of the Assets		
		130,066
Total Depreciation Expense - Governmental Activities	\$	4,904,899
Business-Type Activities:		
Sewer Services	\$	72,110
Solid Waste Services		44,308
Total Depreciation Expense - Business-Type Activities	\$	116,418

NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Individual fund interfund receivable and payable balances at June 30, 2024, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Sewer Operating Fund	\$ 455,936
Internal Service Funds	Nonmajor Governmental Funds	26,152
Internal Service Funds	General Fund	455,935
General Fund	Nonmajor Governmental Funds	24,605
Total		\$ 962,628

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.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Interfund Transfers

	Transfers In				Total Transfers Out
	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	
General Fund	\$ -	\$ 1,600,000	\$ -	\$ 7,651,322	\$ 9,251,322
Internal Service Funds	-	-	40,000	-	40,000
Sewer Operating Fund	-	228,750	-	-	228,750
Nonmajor Governmental Funds	2,550	-	5,597,627	-	5,600,177
Total Transfers In	<u>\$ 2,550</u>	<u>\$ 1,828,750</u>	<u>\$ 5,637,627</u>	<u>\$ 7,651,322</u>	<u>\$ 15,120,249</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 \$6,348,000 and \$5,522,627, respectively.

NOTE 7 LONG-TERM DEBT

Governmental Activities

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 28,535,000	\$ -	\$ 1,535,000	\$ 27,000,000	\$ 1,535,000
Bond Premium	1,329,820	-	127,469	1,202,351	-
Total Bonds	<u>29,864,820</u>	<u>-</u>	<u>1,662,469</u>	<u>28,202,351</u>	<u>1,535,000</u>
Net Pension Liability	22,159,817	322,167	-	22,481,984	-
Net OPEB Liability	737,399	-	303,854	433,545	-
Compensated Absences	686,565	49,875	42	736,398	147,280
Retirement Benefit	598,867	-	92,406	506,461	101,292
Total Governmental Activities Long-Term Liabilities	<u>\$ 54,047,468</u>	<u>\$ 372,042</u>	<u>\$ 2,058,771</u>	<u>\$ 52,360,739</u>	<u>\$ 1,783,572</u>
Business-Type Activities:					
Compensated Absences	\$ 12,025	\$ -	\$ 124	\$ 11,901	\$ 2,308
Landfill Closure/Postclosure	100,800	-	8,400	92,400	8,400
Total Business-Type Activities Long-Term Liabilities	<u>\$ 112,825</u>	<u>\$ -</u>	<u>\$ 8,524</u>	<u>\$ 104,301</u>	<u>\$ 10,708</u>

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

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7 LONG-TERM DEBT (CONTINUED)

Governmental Activities (Continued)

Changes in Long-Term Liabilities (Continued)

The annual requirements to amortize serial bonds outstanding at June 30, 2024 are as follows:

Year Ending June 30,	Schools			Town						Total Net Debt Service to Maturity
				General Purpose			Sewers			
	Principal	Interest	Net Debt Service to Maturity	Principal	Interest	Net Debt Service to Maturity	Principal	Interest	Net Debt Service to Maturity	
2025	\$ 1,072,000	\$ 943,795	\$ 2,015,795	\$ 135,500	\$ 19,380	\$ 154,880	\$ 327,500	\$ 144,800	\$ 472,300	\$ 2,642,975
2026	1,073,000	891,005	1,964,005	112,000	13,720	125,720	330,000	128,700	458,700	2,548,425
2027	1,041,000	838,995	1,879,995	24,000	9,480	33,480	300,000	118,500	418,500	2,331,975
2028	1,041,000	787,765	1,828,765	24,000	8,760	32,760	300,000	109,500	409,500	2,271,025
2029	1,146,000	736,535	1,882,535	24,000	8,040	32,040	300,000	100,500	400,500	2,315,075
2030-2034	5,980,000	2,873,975	8,853,975	120,000	29,400	149,400	1,500,000	367,500	1,867,500	10,870,875
2035-2039	6,430,000	1,584,303	8,014,303	120,000	11,310	131,310	1,500,000	141,375	1,641,375	9,786,988
2040-2044	4,100,000	352,500	4,452,500	-	-	-	-	-	-	4,452,500
Total	<u>\$ 21,883,000</u>	<u>\$ 9,008,873</u>	<u>\$ 30,891,873</u>	<u>\$ 559,500</u>	<u>\$ 100,090</u>	<u>\$ 659,590</u>	<u>\$ 4,557,500</u>	<u>\$ 1,110,875</u>	<u>\$ 5,668,375</u>	<u>\$ 37,219,838</u>

Overlapping and Underlying Indebtedness

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

	Amount of Outstanding Debt	Net Debt Outstanding	Applicable % of Net Debt Charge to Town	Town Net Overlapping Debt
Regional School District No. 19	<u>\$ 1,538,282</u>	<u>\$ 1,538,282</u>	<u>59.65%</u>	<u>\$ 917,585</u>

Termination Benefits

The Town provides severance payments to teachers and certain administrators upon retirement. To qualify for benefits, the employee must achieve age 70 with at least 15 years of service as a teacher in Mansfield. The Town funds the severance cost for the 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, 2024, \$92,406 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	\$ 80,044,540	\$ 1,117,500	\$ 78,927,040
Schools	160,089,080	25,557,006	134,532,074
Sewers	133,407,566	7,557,500	125,850,066
Urban Renewal	115,619,891	-	115,619,891
Pension Deficit	106,726,053	-	106,726,053

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7 LONG-TERM DEBT (CONTINUED)

Governmental Activities (Continued)

Statutory Debt Limitations (Continued)

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, \$249,027,457.

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, 2024, 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.

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 12 years at \$8,400 per year are \$92,400. 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, 2024:

Project	Issue Date	Due Date	Original Issue Amount	Interest Rate (%)	Balance			Balance Outstanding June 30, 2024
					July 1, 2023	Issued	Retired	
New Elementary School	5/16/2023	5/15/2024	\$ 4,495,000	4.00%	\$ 4,495,000	\$ -	\$ 4,495,000	\$ -
New Elementary School	5/15/2024	10/15/2024	1,757,400	4.00%	-	1,757,400	-	1,757,400
Total			<u>\$ 6,252,400</u>		<u>\$ 4,495,000</u>	<u>\$ 1,757,400</u>	<u>\$ 4,495,000</u>	<u>\$ 1,757,400</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, thefts of, damage to, or destruction of assets; error or omissions; injuries to employees; and natural disasters. The Town purchases commercial insurance for all risks of loss, except for medical insurance. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from coverage in the prior year.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 RISK MANAGEMENT (CONTINUED)

A. Risk Management (Continued)

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 and Regional School District No. 19 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 that can 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.

The claims liability reported is based upon the provisions of GASB Statements Nos. 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,
2022-2023	\$ 592,000	\$ 7,949,846	\$ 8,356,729	\$ 185,117
2023-2024	185,117	7,806,621	7,746,661	245,077

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.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 RISK MANAGEMENT (CONTINUED)

A. Risk Management (Continued)

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

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

B. Commitments and Litigation

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

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

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2024, are as follows:

	Major Special Revenue Funds			Nonmajor Governmental Funds	Total
	General Fund	Debt Service Fund	Capital Projects		
Fund Balances:					
Nonspendable:					
Inventory	\$ -	\$ -	\$ -	\$ 14,325	\$ 14,325
Permanent Fund Principal	-	-	-	1,200	1,200
Restricted for:					
Permanent Funds	-	-	-	258,584	258,584
Unspent Grant Balances	-	-	-	398,070	398,070
Capital Projects	-	-	8,650,520	-	8,650,520
Other Operating Activities	-	-	-	1,852,119	1,852,119
Discovery Depot	-	-	-	784,164	784,164
Downtown Partnership	-	-	-	445,890	445,890
Student Activities	-	-	-	89,508	89,508
Sewer Funds	-	-	-	1,274,550	1,274,550
Affordable Housing	-	-	-	2,442,480	2,442,480
Flexible Benefits	-	-	-	853	853
Committed to:					
Compensated Absences	25,214	-	-	-	25,214
Transit Services	236,945	-	-	-	236,945
Recreation Programs	-	-	-	-	-
School Food Service	-	-	-	38,289	38,289
Debt Service	-	1,437,092	-	-	1,437,092
Capital Projects	-	-	-	4,303,797	4,303,797
Assigned to:					
General Government	3,095	-	-	-	3,095
Public Safety	44,097	-	-	-	44,097
Public Works	4,686	-	-	-	4,686
Community Services	-	-	-	-	-
Community Development	15,652	-	-	-	15,652
Subsequent Year's Budget	550,000	-	-	-	550,000
Education	169,708	-	-	-	169,708
Unassigned	11,907,235	-	-	(107,358)	11,799,877
Total Fund Balances	<u>\$ 12,956,632</u>	<u>\$ 1,437,092</u>	<u>\$ 8,650,520</u>	<u>\$ 11,796,471</u>	<u>\$ 34,840,715</u>

Significant encumbrances of \$237,408, \$2,801,866, and \$1,664,373 at June 30, 2024 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.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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 defined benefit 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.

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, 2024**

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 6% of compensation; for members covered by social security, 3.25% of compensation up to the social security taxable wage base plus 6% of compensation, if any, in excess of such base.

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, 2024 was 15.87%, and 21.72% percent of annual payroll for regular employees and police/fire, respectively. Contributions to the pension plan from the Town were \$2,550,548 for the year ended June 30, 2024.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024, the Town reports a liability of \$22,481,984 for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at June 30, 2023. The actuarial assumptions used in the June 30, 2023, valuation were based on results of an actuarial experience study for the period July 1, 2017, through June 30, 2022. 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, 2024, the Town's proportion was 1.589%. The decrease in proportion from the prior year was 0.022%.

For the year ended June 30, 2024, the Town recognized pension expense of \$1,820,135. At June 30, 2024, 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	\$ 2,550,548	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,849,732	-
Differences Between Expected and Actual Experience	1,633,234	248,386
Change in Assumptions	2,183,699	-
Change in Proportionate Share	516,518	832,326
Total	<u>\$ 8,733,731</u>	<u>\$ 1,080,712</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>
2025	\$ 1,231,801
2026	950,429
2027	2,397,181
2028	380,486
2029	142,574
Total	<u>\$ 5,102,471</u>

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2023, using the following actuarial assumptions, applied to all periods included in the measurement period:

Inflation	2.50%
Salary Increase	3.50% - 9.50%, including inflation
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation

Mortality rates were based on:

Pub-2010 Mortality Table set-forward one year (except Active Employees) and projected generationally with Scale MP-2021.

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	37.0 %	6.8 %
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	6.1
Real Estate	10.0	6.3
Infrastructure & Natural Resources	7.0	7.7
Total	<u>100.0 %</u>	

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10 PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (Continued)

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	\$ 31,521,969	\$ 22,481,984	\$ 14,945,973

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.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10 PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

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 with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum of 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.

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, 2024, the amount of "on-behalf" contributions made by the state was \$3,863,227 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10 PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

C. Contributions (Continued)

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, 2024, 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	41,636,409
Total	<u>\$ 41,636,409</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. At June 30, 2024, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2024, the Town recognized pension expense and revenue of \$3,986,445 in Exhibit II.

E. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2023, 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

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10 PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

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, 2023, valuation were based on the results of an actuarial experience study for the five-year period ended 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:

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

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, 2024**

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	37.0 %	6.8 %
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	6.1
Real Estate	10.0	6.2
Infrastructure & Natural Resources	7.0	7.7
Total	<u>100.0 %</u>	

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, 2024**

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.

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, 2023, Town plan membership consisted of the following:

	Post- Employment Healthcare Trust
Retired Participants	75
Active Plan Members	294
Total	<u>369</u>

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 15.58%. 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, 2024. The components of the net OPEB liability of the Town at June 30, 2024 were as follows:

Total OPEB Liability	\$ 3,205,455
Plan Fiduciary Net Position	<u>2,771,910</u>
Net OPEB Liability	<u><u>\$ 433,545</u></u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	86.47%

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024, 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, 2023, 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, 2024**

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 (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances - July 1, 2023	\$ 3,042,153	\$ 2,304,754	\$ 737,399
Changes for the Year:			
Service Cost	118,759	-	118,759
Interest on Total OPEB Liability	211,963	-	211,963
Differences Between Expected and Actual Experience	(125,301)	-	(125,301)
Employer Contributions	-	128,559	(128,559)
Contributions - TRB Subsidy	-	21,560	(21,560)
Net Investment Income	-	359,156	(359,156)
Benefit Payments	(42,119)	(42,119)	-
Net Changes	<u>163,302</u>	<u>467,156</u>	<u>(303,854)</u>
Balances - June 30, 2024	<u>\$ 3,205,455</u>	<u>\$ 2,771,910</u>	<u>\$ 433,545</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	\$ 743,533	\$ 433,545	\$ 165,508

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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>\$ 303,929</u>	<u>\$ 433,545</u>	<u>\$ 583,996</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, 2024**

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, 2024, the Town recognized OPEB expense of \$(53,425). At June 30, 2024, 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	\$ 19,555	\$ 870,063
Change in Assumptions	100,070	7,510
Differences Between Projected and Actual Earnings on OPEB Plan Investments	-	141,380
Total	\$ 119,625	\$ 1,018,953

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

Year Ending June 30,	Amount
2025	\$ (220,403)
2026	(156,801)
2027	(196,910)
2028	(127,510)
2029	(73,344)
Thereafter	(124,360)
Total	\$ (899,328)

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.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024**

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, 2024**

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, 2024, the amount of “on-behalf” contributions made by the state was \$52,572 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, 2024, 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		3,900,760
Total	\$	<u><u>3,900,760</u></u>

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2023. At June 30, 2024, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2024, the Town recognized OPEB expense and revenue of \$(459,535) in Exhibit II.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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	3.00%, net of OPEB plan investment expense, including inflation
Year Fund Net Position will be Depleted	2028

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, 2023, 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 3.53% to 3.64%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience.

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 (0.77%).

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

O. Discount Rate

The discount rate used to measure the total OPEB liability was 3.64%. 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, 2023.

In addition to the actuarial methods and assumptions of the June 30, 2023, 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 2028 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

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.

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.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 ACCOUNTING CHANGES

A. Change in Accounting Estimate

For the year ended June 30, 2024, the Town changed the useful life estimate for sewer system assets in the Sewer Operating Fund. The Town reviewed the actual life of these assets and determined that a new useful life more accurately reflected how these assets are expected to be used and replaced. The change is being applied prospectively, beginning July 1, 2023. The effect of this change in the current period is a decrease of about \$120,000 in Sewer Operating Fund depreciation.

REQUIRED SUPPLEMENTARY INFORMATION

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Property Taxes:				
Current Year Levy	\$ 36,990,945	\$ 36,990,945	\$ 36,827,300	\$ (163,645)
Prior Year Levy	255,500	255,500	463,594	208,094
Interest and Lien Fees	197,300	197,300	272,809	75,509
Motor Vehicle Supplement	390,000	390,000	402,515	12,515
Suspense Collections Taxes	6,190	6,190	7,295	1,105
Suspense Collections Interest	6,965	6,965	11,643	4,678
Collection Fees	15,000	15,000	29,870	14,870
Total Property Taxes	<u>37,861,900</u>	<u>37,861,900</u>	<u>38,015,026</u>	<u>153,126</u>
Intergovernmental:				
State:				
Board of Education:				
Education Assistance	9,555,060	9,555,060	9,561,288	6,228
Total Board of Education	<u>9,555,060</u>	<u>9,555,060</u>	<u>9,561,288</u>	<u>6,228</u>
General Government:				
Pilot - State Property	10,576,950	10,617,050	11,211,561	594,511
Pilot - Select Payment	3,291,730	3,941,730	3,946,643	4,913
Circuit Court - Parking Fines	500	500	-	(500)
Library - Connecticutcard	12,430	12,430	13,329	899
Disability Exempt Reimbursement	1,000	1,000	976	(24)
Emergency Management Performance Grant	12,900	12,900	33,515	20,615
Veterans' Reimbursement	3,450	3,450	3,025	(425)
Judicial Revenue Distribution	1,735	1,735	5,615	3,880
Pilot - Senior Housing	-	-	23,598	23,598
State support	-	-	7,525	7,525
Motor Vehicle Supplement - State	-	-	6,841	6,841
State Support - Other	200	200	1,442	1,242
Total General Government	<u>13,900,895</u>	<u>14,590,995</u>	<u>15,254,070</u>	<u>663,075</u>
Federal:				
In Lieu of Taxes	4,700	4,700	5,750	1,050
Total Federal	<u>4,700</u>	<u>4,700</u>	<u>5,750</u>	<u>1,050</u>
Total Intergovernmental	<u>23,460,655</u>	<u>24,150,755</u>	<u>24,821,108</u>	<u>670,353</u>
Investment Income	825,000	2,725,000	2,684,795	(40,205)

(Continued on next page)

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Charges for Services:				
Recording	\$ 65,000	\$ 65,000	\$ 79,812	\$ 14,812
Copies of Records	10,410	10,410	9,973	(437)
Vital Statistics	12,000	12,000	13,227	1,227
Redemption/Release Fees	2,760	2,760	883	(1,877)
Boarding/Quarantine Fee	-	-	7,940	7,940
Animal Adoption Fees	410	410	470	60
Notary Fees	220	220	20	(200)
Fines on Overdue Books	120	120	96	(24)
Lost and Damaged Book Material	500	500	321	(179)
Charges for Services	4,200	4,200	14,000	9,800
Fire Safety Code Fees	20,200	20,200	82,371	62,171
Misc. Licenses and Permits	2,500	2,500	2,195	(305)
Sports Licenses	40	40	156	116
Dog Licenses	7,900	7,900	8,190	290
Conveyance Tax	220,000	220,000	145,226	(74,774)
Trailer and Subdivision Permits	150	150	270	120
Zoning Permits	20,000	20,000	38,275	18,275
ZBA Applications	400	400	-	(400)
IWA Permits	2,500	2,500	4,650	2,150
Administrative Cost - Reimbs. Permits	200	200	288	88
Zoning Regulations	100	100	-	(100)
Consulting Fee Reimbursement	50,000	50,000	9,297	(40,703)
Sewer Permits	250	250	-	(250)
Road Permits	1,500	1,500	2,100	600
Blueprints	200	200	-	(200)
Daycare Grounds Maintenance	22,810	22,810	22,809	(1)
Celeron Square Bike Path Maintenance	2,700	2,700	2,700	-
Building Permits	200,000	200,000	378,729	178,729
Housing Code Permits	175,000	175,000	202,406	27,406
Housing Code Penalties	1,000	1,000	100	(900)
Landlord Registrations	2,500	2,500	3,940	1,440
Parking Plan Review	300	300	1,115	815
Landlord Registration Penalty	100	100	-	(100)
Ordinance Violation Penalty	15,000	15,000	55,268	40,268
Parking Tickets - Town	8,000	8,000	6,278	(1,722)
Police Service	44,200	44,200	27,838	(16,362)
Nuisance Ordinance	15,000	15,000	500	(14,500)
Possession Alcohol Ordinance	300	300	-	(300)
Open Liquor Container Ordinance	1,700	1,700	-	(1,700)
Telecom Services Payment	25,000	25,000	43,762	18,762
Rent	-	-	63,200	63,200
Total Charges for Services	935,170	935,170	1,228,405	293,235

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**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Other Local Revenues:				
Other	\$ 2,500	\$ 2,500	\$ 20,101	\$ 17,601
Total Other Local Revenues	2,500	2,500	20,101	17,601
Total Revenues	63,085,225	65,675,325	66,769,435	1,094,110
Other Financing Sources:				
Transfers In:				
School Cafeteria Fund	2,550	2,550	2,550	-
Total Other Financing Sources	2,550	2,550	2,550	-
Total Revenues and Other Financing Sources	\$ 63,087,775	\$ 65,677,875	66,771,985	\$ 1,094,110

Budgetary revenues are different than GAAP revenues because:

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

	14,746
State Teachers' Retirement OPEB on-behalf Contribution	52,572
State Teachers' Retirement pension on-behalf Contribution	3,863,277

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

\$ 70,702,580

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	Original <u>Appropriation</u>	Final <u>Appropriation</u>	<u>Expenditures</u>	Variance with Final <u>Budget</u>
General Fund - Town				
Town Council:				
Legislative	\$ 133,430	\$ 154,070	\$ 154,058	\$ 12
Town Manager:				
Municipal Management	310,440	311,590	311,551	39
Personnel Management	208,700	218,900	218,888	12
Legal:				
Town Attorney	75,000	125,000	120,289	4,711
Probate	10,000	10,000	9,777	223
Elections:				
Town Clerk	265,100	268,000	267,961	39
General Elections	127,530	127,530	78,930	48,600
Finance:				
Administration	550,120	550,120	550,120	-
Revenue Collection	216,390	219,490	219,414	76
Property Assessment	282,470	282,470	279,944	2,526
Central Copying	71,720	71,720	65,727	5,993
Information Technology	276,190	276,190	276,190	-
Planning:				
Planning and Development	477,420	477,420	421,676	55,744
Boards and Commissions	11,360	11,360	3,235	8,125
Total General Government	<u>3,015,870</u>	<u>3,103,860</u>	<u>2,977,760</u>	<u>126,100</u>
Public Safety:				
Police Protection:				
Police Services	1,619,950	1,704,550	1,704,465	85
Animal Control	153,110	153,110	138,574	14,536
Fire Protection:				
Fire Prevention	224,230	224,230	185,098	39,132
Fire And Emergency Services	3,105,730	3,105,730	2,862,680	243,050
Emergency Management	78,990	78,990	71,526	7,464
Building inspection	548,340	548,340	466,750	81,590
Total Public Safety	<u>5,730,350</u>	<u>5,814,950</u>	<u>5,429,093</u>	<u>385,857</u>
Public Works:				
PW Administration, Supervision, and Operations	2,269,740	2,269,740	2,190,724	79,016
Equipment Maintenance	749,060	755,160	755,101	59
Engineering	139,180	139,180	87,218	51,962
Facilities	1,234,630	1,333,730	1,333,703	27
Total Public Works	<u>4,392,610</u>	<u>4,497,810</u>	<u>4,366,746</u>	<u>131,064</u>
Health and Welfare:				
Health Regulation and Inspection	154,190	154,190	153,189	1,001
Human Services	1,061,910	1,061,910	967,055	94,855
Contribution to Area Agencies	67,500	67,500	67,500	-
Total Health and Welfare	<u>1,283,600</u>	<u>1,283,600</u>	<u>1,187,744</u>	<u>95,856</u>

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**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Original Appropriation	Final Appropriation	Expenditures	Variance with Final Budget
Culture and Recreation				
Library Services	\$ 1,042,970	\$ 1,042,970	\$ 955,437	\$ 87,533
Total Culture and Recreation	<u>1,042,970</u>	<u>1,042,970</u>	<u>955,437</u>	<u>87,533</u>
Townwide Expenditures:				
Employee Benefits	4,436,370	4,129,580	3,990,596	138,984
Insurance (Lap)	275,330	275,330	243,459	31,871
Contingency	10,000	-	-	-
Total Townwide Expenditures	<u>4,721,700</u>	<u>4,404,910</u>	<u>4,234,055</u>	<u>170,855</u>
Total Town Expenditures	<u>20,187,100</u>	<u>20,148,100</u>	<u>19,150,835</u>	<u>997,265</u>
Education:				
Contribution to Region No.19 Board of Education	11,951,245	11,951,245	11,951,245	-
Mansfield Board of Education	24,801,880	24,437,208	24,435,842	1,366
Total Education	<u>36,753,125</u>	<u>36,388,453</u>	<u>36,387,087</u>	<u>1,366</u>
Total Expenditures	56,940,225	56,536,553	55,537,922	998,631
Other Financing Uses:				
Transfers Out:				
Town Transfers Out	6,447,550	9,076,650	9,076,650	-
Board of Education Transfers Out	-	364,672	364,672	-
Total Other Financing Uses	<u>6,447,550</u>	<u>9,441,322</u>	<u>9,441,322</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 63,387,775</u>	<u>\$ 65,977,875</u>	<u>64,979,244</u>	<u>\$ 998,631</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	(21,865)
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	140,459
State Teachers' Retirement OPEB on-behalf Contribution	52,572
State Teachers' Retirement pension on-behalf Contribution	<u>3,863,277</u>

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

\$ 68,863,687

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF BOARD OF EDUCATION EXPENDITURES
AND OTHER FINANCING USES – BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	Original Appropriation	Additions (Reductions) and Transfers	Final Appropriation	Expenditures	Variance with Final Budget
Expenditures:					
General instruction	\$ 8,359,680	\$ (430,121)	\$ 7,929,559	\$ 7,929,559	\$ -
English	36,960	6,402	43,362	43,362	-
World Languages	8,110	(2,964)	5,146	5,146	-
Health and Safety	4,900	(1,282)	3,618	3,618	-
Physical Education	14,520	(4,265)	10,255	10,255	-
Art	16,810	(3,319)	13,491	13,491	-
Mathematics	19,790	(6,720)	13,070	13,070	-
Music	75,770	(52,769)	23,001	23,001	-
Science	31,480	38,005	69,485	69,485	-
Social Studies	12,290	(2,403)	9,887	9,887	-
Family and Consumer Sciences	10,730	(1,189)	9,541	9,541	-
Technology Education	18,750	17,522	36,272	36,272	-
Enrichment	408,970	4,077	413,047	413,047	-
Preschool	409,730	3,092	412,822	412,822	-
Remedial Education	458,990	(29,764)	429,226	429,226	-
Summer School	16,590	(6,501)	10,089	10,089	-
Central Services	87,600	(11,790)	75,810	75,810	-
Guidance Services	224,190	(9,015)	215,175	215,175	-
Health Services	216,310	17,295	233,605	233,605	-
Media Services	335,850	72,030	407,880	407,880	-
Library Services	17,100	1,674	18,774	18,774	-
Principals' Office	1,273,860	144,334	1,418,194	1,418,194	-
Field Studies	23,000	(4,119)	18,881	18,881	-
After School Programs	43,830	(23,956)	19,874	19,874	-
Athletic Programs	42,190	2,816	45,006	45,006	-
English Learners	98,660	(38,470)	60,190	60,190	-
Special Education Instruction	1,856,880	(53,479)	1,803,401	1,803,401	-
Extended School Year	66,000	(25,777)	40,223	40,223	-
Tuition Payments	271,000	(79,573)	191,427	191,427	-
Outside evaluation	195,500	(9,641)	185,859	185,859	-
Speech and Hearing Services	346,580	2,469	349,049	349,049	-
Psychological Services	363,720	(4,022)	359,698	359,698	-
Special Education Administration	364,200	9,298	373,498	373,498	-
Special Education Transportation	114,940	(12,103)	102,837	102,837	-
Information Technology	196,990	77,613	274,603	274,603	-
Curriculum Development	189,600	130,353	319,953	319,953	-
Board of Education	312,270	(22,422)	289,848	288,482	1,366
Superintendent's Office	537,770	15,774	553,544	553,544	-
Business Management	705,330	25,451	730,781	730,781	-
Plant Operations	1,370,660	199,599	1,570,259	1,570,259	-
Regular Transportation	1,209,820	(98,607)	1,111,213	1,111,213	-
Employee Benefits	4,433,960	(198,205)	4,235,755	4,235,755	-
Total Expenditures	<u>24,801,880</u>	<u>(364,672)</u>	<u>24,437,208</u>	<u>24,435,842</u>	<u>1,366</u>
Other Financing Uses:					
Transfers Out:					
Other Operating Funds		364,672	364,672	364,672	-
Total Other Financing Uses	-	<u>364,672</u>	<u>364,672</u>	<u>364,672</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 24,801,880</u>	<u>\$ -</u>	<u>\$ 24,801,880</u>	<u>\$ 24,800,514</u>	<u>\$ 1,366</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***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Town's Proportion of the Net Pension Liability	1.59%	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>\$ 22,481,984</u>	<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	\$ 10,387,738
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	167.30%	185.73%	90.30%	182.86%	150.79%	133.73%	75.29%	85.70%	59.10%	42.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.54%	68.71%	82.59%	71.18%	72.69%	73.60%	91.68%	88.29%	92.72%	90.48%

*Notes:
 - 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***

	2024	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%	0.00%
Town's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	41,636,409	45,917,938	39,230,697	49,533,178	47,463,161	36,596,855	37,505,724	39,568,826	30,918,893	28,578,321
Total	<u>\$ 41,636,409</u>	<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>
Town's Covered Payroll	\$ 11,473,094	\$ 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%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.39%	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	None
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:

- 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**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 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	\$ 2,550,548
Contributions in Relation to the Actuarially Determined Contribution	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	2,522,011
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,537
Covered Payroll	\$ 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	\$ 14,171,364
Contributions as a Percentage of Covered Payroll	11.61%	11.92%	11.74%	12.25%	12.35%	13.76%	10.84%	19.98%	16.59%	18.00%

Notes to Schedule

Valuation Date June 30, 2023
 Measurement Date June 30, 2023
 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 Blended 24.3 – 24.4 years depending on Tier
 Asset Valuation Method Market Value on the measurement date.
 Plan's fiduciary net position also includes the present value of receivable initial liability payments established by participating employers upon entry into MERS.
 Inflation 2.50%
 Salary Increases 3.50% - 9.5%, Including Inflation
 Investment Rate of Return 7%, Net of Investment Related Expense
 Changes in Assumptions In 2023, the latest experience study for the System updated most of the actuarial assumptions utilized in the June 30, 2023 valuation to include: rates of inflation, real investment return mortality, withdrawal, disability, retirement and salary merit 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, 2022.

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

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:								
Service Cost	\$ 118,759	\$ 94,202	\$ 90,232	\$ 98,660	\$ 94,683	\$ 102,657	\$ 97,344	\$ 93,826
Interest	211,963	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	(125,301)	(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	(42,119)	(52,563)	(211,304)	(139,855)	(112,475)	(187,326)	(184,276)	(414,310)
Net Change in Total OPEB Liability	163,302	(36,091)	108,153	(89,614)	73,556	(433,849)	63,744	43,336
Total OPEB Liability - Beginning	3,042,153	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	3,205,455	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	128,559	126,283	762,942	105,925	829,064	210,334	187,543	352,816
Contributions - TRB Subsidy	21,560	15,840	9,240	13,200	25,064	29,426	29,793	39,527
Net Investment Income	359,156	242,025	(234,558)	402,700	(23,361)	26,557	14,696	31,712
Benefit Payments	(42,119)	(52,563)	(211,304)	(139,855)	(112,475)	(187,326)	(184,276)	(414,310)
Net Change In Plan Fiduciary Net Position	467,156	331,585	326,320	381,970	718,292	78,991	47,756	9,745
Plan Fiduciary Net Position - Beginning	2,304,754	1,973,169	1,646,849	1,264,879	546,587	467,596	419,840	410,095
Plan Fiduciary Net Position - Ending	2,771,910	2,304,754	1,973,169	1,646,849	1,264,879	546,587	467,596	419,840
Net OPEB Liability - Ending	\$ 433,545	\$ 737,399	\$ 1,105,075	\$ 1,323,242	\$ 1,794,826	\$ 2,439,562	\$ 2,952,402	\$ 2,936,414
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	86.47%	75.76%	64.10%	55.45%	41.34%	18.30%	13.67%	12.51%
Covered Payroll	\$ 23,160,161	\$ 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	1.87%	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**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution (1)	\$ 301,000	\$ 379,949	\$ 379,949	\$ 383,586	\$ 387,359	\$ 355,992	\$ 360,495	\$ 274,321	\$ 278,422	\$ 229,415
Contributions in Relation to the Actuarially Determined Contribution	<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>	<u>128,559</u>
Contribution Deficiency (Excess)	<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>	<u>\$ 100,856</u>
Covered Payroll	\$ 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	\$ 23,160,161
Contributions as a Percentage of Covered Payroll	1.39%	1.66%	1.68%	0.86%	1.05%	4.01%	0.55%	3.81%	0.56%	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, 2024
 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 for amounts as of July 1, 2020 and 15 years ongoing
 Asset Valuation Method Market Value
 Inflation 2.40%
 Healthcare Cost Trend Rates 6.50% Initial, Decreasing 0.5% Per Year to an Ultimate Rate of 4.60%
 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.

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

	<u>2024</u>	<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	15.58%	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 SEVEN FISCAL YEARS***

	2024	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%	0.00%
Town's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Town	3,900,760	4,021,358	4,274,113	7,387,875	7,402,149	7,315,921	9,653,533
Total	<u>\$ 3,900,760</u>	<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	\$ 11,473,094	\$ 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%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule

Changes in Benefit Terms Changes of Assumptions Actuarial Cost Method Amortization Method Remaining Amortization Period Asset Valuation Method Investment Rate of Return Price Inflation	None Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2023 was updated to equal the SEIR of 3.64% as of June 30, 2023; Entry Age Level Percent of Payroll Over an Open Period 30 Years Market Value of Assets 3.00%, Net of Investment Related Expense Including Price Inflation 2.50%
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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

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
JUNE 30, 2024**

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, 2024**

	General Fund	Compensated Absences Fund	Transit Services Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 15,023,931	\$ 25,214	\$ 236,973	\$ 15,286,118
Receivables, Net:				
Property Taxes	1,481,525	-	-	1,481,525
Property Tax Interest and Fees	821,636	-	-	821,636
Intergovernmental	36,010	-	-	36,010
Lessor	1,138,634	-	-	1,138,634
Other	101,990	-	-	101,990
Due from Other Funds	480,541	-	-	480,541
Prepaid Items	28,302	-	-	28,302
	<u>19,112,569</u>	<u>25,214</u>	<u>236,973</u>	<u>19,374,756</u>
Total Assets	<u>\$ 19,112,569</u>	<u>\$ 25,214</u>	<u>\$ 236,973</u>	<u>\$ 19,374,756</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts and Other Payables	\$ 607,629	\$ -	\$ 28	\$ 607,657
Accrued Liabilities	1,942,670	-	-	1,942,670
Due to Other Funds	455,935	-	-	455,935
Total Liabilities	<u>3,006,234</u>	<u>-</u>	<u>28</u>	<u>3,006,262</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	1,438,564	-	-	1,438,564
Unavailable Revenue - Property Tax Interest and Fees	821,636	-	-	821,636
Unavailable Revenue - Lessor Related	1,138,634	-	-	1,138,634
Advance Tax Collections	13,028	-	-	13,028
Total Deferred Inflows Of Resources	<u>3,411,862</u>	<u>-</u>	<u>-</u>	<u>3,411,862</u>
FUND BALANCES				
Committed	-	25,214	236,945	262,159
Assigned	787,238	-	-	787,238
Unassigned	11,907,235	-	-	11,907,235
Total Fund Balances	<u>12,694,473</u>	<u>25,214</u>	<u>236,945</u>	<u>12,956,632</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 19,112,569</u>	<u>\$ 25,214</u>	<u>\$ 236,973</u>	<u>\$ 19,374,756</u>

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024**

	General Fund	Compensated Absences Fund	Transit Services Fund	Eliminations	Total General Fund
REVENUES					
Property Taxes	\$ 38,058,788	\$ -	\$ -	\$ -	\$ 38,058,788
Intergovernmental	28,736,957	-	-	-	28,736,957
Investment Income	2,684,795	-	-	-	2,684,795
Charges for Services	1,175,647	-	14,746	-	1,190,393
Other Local Revenues	29,097	-	-	-	29,097
Total Revenues	<u>70,685,284</u>	<u>-</u>	<u>14,746</u>	<u>-</u>	<u>70,700,030</u>
EXPENDITURES					
Current:					
General Government	3,043,465	-	-	-	3,043,465
Public Safety	5,389,212	-	-	-	5,389,212
Public Works	4,426,652	-	140,459	-	4,567,111
Health and Welfare	1,187,744	-	-	-	1,187,744
Culture and Recreation	941,012	-	-	-	941,012
Town Wide Expenditures	4,314,056	-	-	-	4,314,056
Education	40,169,765	-	-	-	40,169,765
Total Expenditures	<u>59,471,906</u>	<u>-</u>	<u>140,459</u>	<u>-</u>	<u>59,612,365</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,213,378	-	(125,713)	-	11,087,665
OTHER FINANCING SOURCES (USES)					
Transfers In	2,550	-	150,000	(150,000)	2,550
Transfers Out	(9,401,322)	-	-	150,000	(9,251,322)
Net Other Financing Sources (Uses)	<u>(9,398,772)</u>	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>(9,248,772)</u>
NET CHANGE IN FUND BALANCES	1,814,606	-	24,287	-	1,838,893
Fund Balances - Beginning of Year	<u>10,879,867</u>	<u>25,214</u>	<u>212,658</u>	<u>-</u>	<u>11,117,739</u>
FUND BALANCES - END OF YEAR	<u>\$ 12,694,473</u>	<u>\$ 25,214</u>	<u>\$ 236,945</u>	<u>\$ -</u>	<u>\$ 12,956,632</u>

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF CHANGES IN FUND BALANCE – BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024**

Fund Balance - Beginning of Year \$ 10,664,494

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES AND TRANSFERS IN				
Total Revenues and Transfers In	\$ 63,087,775	\$ 65,677,875	\$ 66,771,985	\$ 1,094,110
EXPENDITURES AND TRANSFERS OUT				
Town	26,634,650	29,224,750	28,227,485	(997,265)
Mansfield Board of Education	24,801,880	24,801,880	24,800,514	(1,366)
Contribution to Region No. 19 Board of Education	11,951,245	11,951,245	11,951,245	-
Total Expenditures and Transfers Out	63,387,775	65,977,875	64,979,244	(998,631)
NET CHANGE IN FUND BALANCE				1,792,741
FUND BALANCE - END OF YEAR				\$ 12,457,235

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
REPORT OF TAX COLLECTOR
YEAR ENDED JUNE 30, 2024**

Grand List Year	Uncollected Taxes July 1, 2023	Current Year Levy	Lawful Corrections		Transfers to Suspense	Transfers from Suspense	Adjusted Amount Collectible	Collections			Uncollected Taxes June 30, 2022
			Additions *	Deductions **				Taxes	Interest and Lien Fees	Total	
2007	\$ 292	\$ -	\$ -	\$ -	\$ -	\$ 343	\$ 635	\$ 347	\$ -	\$ 347	\$ 288
2008	297	-	-	-	-	13	310	13	34	47	297
2009	331	-	-	-	-	38	369	38	89	127	331
2010	396	-	-	-	-	246	642	246	545	791	396
2011	666	-	-	-	-	342	1,008	342	714	1,056	666
2012	500	-	-	-	-	280	780	280	535	815	500
2013	686	-	-	-	133	1,206	1,759	1,214	2,298	3,512	545
2014	7,852	-	-	-	-	2,086	9,938	2,086	8,201	10,287	7,852
2015	19,025	-	-	-	-	1,591	20,616	5,799	4,374	10,173	14,817
2016	21,582	-	-	92	370	616	21,736	2,167	2,552	4,719	19,569
2017	76,205	-	-	93	36,610	534	40,036	4,092	4,541	8,633	35,944
2018	172,605	-	-	55	3,983	-	168,567	10,681	8,274	18,955	157,886
2019	222,239	-	-	222	5,033	-	216,984	28,029	16,218	44,247	188,955
2020	251,349	-	3,137	-	8,794	-	245,692	68,619	27,791	96,410	177,073
2021	726,992	-	7,198	-	4,157	-	730,033	387,399	103,726	491,125	342,634
Total											
Prior Years	1,501,017	-	10,335	462	59,080	7,295	1,459,105	511,352	179,892	691,244	947,753
2022	-	37,873,589	43,664	131,605	4,090	-	37,781,558	37,207,786	105,525	37,313,311	573,772
Total	\$ 1,501,017	\$ 37,873,589	\$ 53,999	\$ 132,067	\$ 63,170	\$ 7,295	\$ 39,240,663	37,719,138	285,417	38,004,555	\$ 1,521,525
Suspense Collections								6,951	-	6,951	
Advance Collections								13,028	-	13,028	
Total Collections								\$ 37,739,117	\$ 285,417	\$ 38,024,534	

* Includes reduction of elderly credit

** Includes local elderly option

CAPITAL PROJECTS FUND

**TOWN OF MANSFIELD, CONNECTICUT
CAPITAL PROJECTS FUND
JUNE 30, 2024**

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, 2024**

	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	808,896	-	808,896	-
Financial Control Review	77,500	77,500	-	77,500	-
Town Manager Recruitment	23,917	23,917	-	23,917	-
Strategic Planning	317,241	317,241	-	317,241	-
Classification and Compensation Study	38,700	38,700	-	38,700	-
Technology Infrastructure - Schools	2,025,000	1,925,000	100,000	2,025,000	-
Furniture & Fixtures	348,226	296,226	52,000	348,226	-
Communication Equipment	5,400	5,400	-	5,400	-
Media Hardware	5,000	5,000	-	5,000	-
Online Index Books - Town Clerk	25,465	25,465	-	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	127,400	-	127,400	-
Downtown Storrs Enhancements	112,524	42,500	70,024	112,524	-
Positioning & Marketing Plan	180,000	180,000	-	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	632,108	550,917	81,191	632,108	-
Design Guidelines	35,000	35,000	-	35,000	-
Wayfinding Signage Implementation	291,495	100,000	191,495	291,495	-
Fire & Emerg Serv Comm Equipment	167,046	117,046	50,000	167,046	-
Rescue Equipment	109,884	54,884	55,000	109,884	-
Fire Personal Protective Equipment	273,000	243,000	30,000	273,000	-
Rescue Replacement	300,480	250,480	50,000	300,480	-
Administrative Vehicle Replacement	155,892	91,617	64,275	155,892	-
Defibulator Unit	10,000	10,000	-	10,000	-
Fire Service - Uniform Updates	13,862	13,862	-	13,862	-
Ambulance Stretcher & Load System	50,000	50,000	-	50,000	-
Ambulance Compartment Replacement	160,579	170,000	(9,421)	160,579	-
Protective Clothing Washer/Dryer	18,926	18,926	-	18,926	-
Life Safety Equipment	65,000	35,000	30,000	65,000	-
Fire Ponds	103,500	103,500	-	103,500	-
Security Improvements	325,000	185,000	140,000	325,000	-
Body and Vehicle Cameras	26,215	25,000	1,215	26,215	-
SQUAD Refurbish	256,027	235,000	21,027	256,027	-
Thermal Imager Cameras	50,000	50,000	-	50,000	-
Human Services Van	64,000	64,000	-	64,000	-
Open Space Purchase	3,544,355	3,544,355	-	3,544,355	-
Open Space - Bonded	1,490,750	932,750	-	932,750	(558,000)
Community Center Fitness Equipment	718,830	718,830	-	718,830	-
Playscapes/Playground Resurfacing	538,670	498,670	40,000	538,670	-
Invasive Control	162,940	132,000	23,940	155,940	(7,000)
Park Improvements	618,619	533,619	85,000	618,619	-
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, 2024**

	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)	-	-
Maintenance Projects	1,188,689	1,178,689	10,000	1,188,689	-
Roof Repairs/Town Hall Roof Rplcmnt	913,900	881,900	32,000	913,900	-
School Building Maintenance	2,155,262	2,082,662	80,431	2,163,093	7,831
Emergency Generators	85,809	85,809	-	85,809	-
Oil Tank Repairs	55,390	55,390	-	55,390	-
Comm Center Repairs & Improvements	641,133	589,133	52,000	641,133	-
Fire Station Repairs & Improvements	537,235	447,235	90,000	537,235	-
Library Bldg Repairs & Improvements	556,500	541,500	15,000	556,500	-
Senior Center Bldg Repairs & Improvements	339,943	250,000	89,943	339,943	-
Town Hall Bldg Repairs & Improvements	481,000	363,000	118,000	481,000	-
Custodial Equipment	73,245	61,245	12,000	73,245	-
Tractor Replacement	92,393	92,393	-	92,393	-
Daycare Building Repairs	490,000	410,000	80,000	490,000	-
Public Works Building Repairs	473,500	286,500	187,000	473,500	-
Animal Shelter Building Repairs	55,500	51,500	4,000	55,500	-
Historical Society Building Repairs	-	-	-	-	-
Park Building Repairs	178,200	163,200	15,000	178,200	-
Indoor Air Quality Testing	10,000	10,000	-	10,000	-
Facilities Work Truck	479,817	404,817	75,000	479,817	-
NZTC Building Repairs	227,660	202,660	25,000	227,660	-
Storage Upgrades	10,047	10,047	-	10,047	-
Bus Garage Building Upgrades	332,000	172,000	160,000	332,000	-
School Building Project	50,880,179	46,830,338	1,466,483	48,296,821	(2,583,358)
Brick Repairs	33,000	33,000	-	33,000	-
MMS Bathroom Upgrades	100,000	100,000	-	100,000	-
MMS Renovations	1,257,172	1,095,000	162,171	1,257,171	(1)
MMS Roof Replacement	2,190,000	-	-	-	(2,190,000)
MMS Photovoltaic Panels	572,012	-	-	-	(572,012)
Historical Soc BldgRestora	1,184,000	50,000	366,572	416,572	(767,428)
Aerial Lift	45,000	45,000	-	45,000	-
Depot Campus Building Repairs	21,000	12,000	9,000	21,000	-
Equipment/Dump Trailer	10,995	10,995	-	10,995	-
Lenard Hall	10,000	-	10,000	10,000	-
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	71,569	78,680	(7,111)	71,569	-
Municipal Facilities Optimization Review/Design	200,000	200,000	-	200,000	-
Transfer Station Building Repairs	9,000	5,000	4,000	9,000	-
Tree Replacement	723,457	527,418	196,039	723,457	-
Sm Bridges & Culverts	329,084	329,084	-	329,084	-
Large Bridge Maintenance	607,825	607,825	-	607,825	-
Town Walkways/Transportation Enhancement	1,181,414	1,076,016	102,110	1,178,126	(3,288)
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	40,000	-	40,000	-
Guide Rails	604,145	529,145	75,000	604,145	-
Road Resurfacing	13,820,081	13,207,314	54,062	13,261,376	(558,705)
Large Dump Trucks	1,219,172	987,474	231,698	1,219,172	-
Medium Dump Trucks	85,813	35,000	50,813	85,813	-

(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, 2024**

	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
Mowers & 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	334,500	-	334,500	-
Fleet Vehicle Public Works	68,753	27,127	41,626	68,753	-
Hillyndale Road Bridge Replacement	612,475	283,225	280,130	563,355	(49,120)
Storrs Center Improvements	74,976	120,000	(45,024)	74,976	-
Transfer Station Walls & Covers	200,000	200,000	-	200,000	-
Swap Shop Building	150,000	50,000	100,000	150,000	-
Replace Street & Sidewalk Lights	15,000	15,000	-	15,000	-
Bucket Loader	195,122	195,122	-	195,122	-
Culvert Rehabilitation	200,000	200,000	-	200,000	-
Downtown Pedestrian Loop	215,400	73,761	26,261	100,022	(115,378)
Engineering Equipment	25,000	25,000	-	25,000	-
Hillside Circle Sidewalk	150,000	75,000	75,000	150,000	-
Library Parking Lot Improvements	13,471	25,000	(11,529)	13,471	-
RRFBs - Crosswalks	-	22,500	(22,500)	-	-
Skid Steer	157,751	75,000	82,751	157,751	-
Snow Pusher	5,490	15,000	(9,510)	5,490	-
Speed Signs	25,000	25,000	-	25,000	-
Hunting Lodge Road	620,000	620,000	-	620,000	-
Trailer	14,000	14,000	-	14,000	-
DEI Organizational Assessment	15,000	-	15,000	15,000	-
Municipal Facilities Upgrades and Design	100,000	-	100,000	100,000	-
Technology Infrastructure Town Wide	50,000	-	50,000	50,000	-
Classification and Compensation Study	65,000	-	65,000	65,000	-
Animal Control Van	38,244	-	38,244	38,244	-
Vehicle Exhaust System	28,000	-	28,000	28,000	-
SCBA	40,000	-	40,000	40,000	-
Fire Station Signage	35,000	-	35,000	35,000	-
Fire Ponds	10,000	-	10,000	10,000	-
Fire Truck Tool Mounting	20,000	-	20,000	20,000	-
Fire Station Shed	7,500	-	7,500	7,500	-
Drainage Equipment	101,826	-	101,826	101,826	-
Vehicle Lift	14,000	-	14,000	14,000	-
S. Eagleville Community Challenge	4,854,595	-	-	-	(4,854,595)
Maple Road Phase 1	3,077,200	-	150,000	150,000	(2,927,200)
Maple Road Phas 2	3,109,200	-	150,000	150,000	(2,959,200)
Storrs Road Multi Use Trail	250,000	-	250,000	250,000	-
Surveying Equipment	10,000	-	10,000	10,000	-
Sports Field Painter	45,000	-	45,000	45,000	-
S. Eagleville Pump Station	40,000	-	40,000	40,000	-
Mansfield Center Sidewalk Improvement	175,000	-	175,000	175,000	-
Separatist Road Culvert	150,000	-	150,000	150,000	-
Sidewalk Equipment	70,000	-	70,000	70,000	-
Pickup Truck	53,162	-	53,162	53,162	-
Sidewalk and Pavement Management	20,000	-	20,000	20,000	-
Interactive Zoning Software	8,250	-	8,250	8,250	-
Plan of Conservation and Development	152,000	-	152,000	152,000	-
Pickleball Courts	10,000	-	10,000	10,000	-
MCC Aquatic Improvements	15,000	-	15,000	15,000	-
UV Pool Water System	65,000	-	65,000	65,000	-
School Security Grant	1,050,000	-	254,940	254,940	(795,060)
Library Roof Repair	60,000	-	60,000	60,000	-
Water System Replacement	10,000	-	10,000	10,000	-
MMS HVAC	2,129,960	-	-	-	(2,129,960)
School HVAC Air Quality Testing	35,000	-	35,000	35,000	-
Total	\$ 151,342,889	\$ 122,602,700	\$ 7,592,084	\$ 130,194,784	\$ (21,148,105)

**TOWN OF MANSFIELD, CONNECTICUT
CAPITAL PROJECTS FUND
SCHEDULE OF CUMULATIVE PROJECT EXPENDITURES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	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	121,432	64,275	185,707	(64,275)
Software	808,896	724,237	-	724,237	84,659
Financial Control Review	77,500	52,500	-	52,500	25,000
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	2,025,000	1,915,306	106,950	2,022,256	2,744
Furniture & Fixtures	348,226	292,718	-	292,718	55,508
Communication Equipment	5,400	5,400	-	5,400	-
Media Hardware	5,000	5,000	-	5,000	-
Online Index Books - Town Clerk	25,465	25,465	-	25,465	-
Redesign of Town Website	15,000	11,018	2,725	13,743	1,257
Software Storage Upgrade for Assessor	16,650	-	-	-	16,650
Economic Development	42,500	40,625	-	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	29,352	-	29,352	98,048
Downtown Storrs Enhancements	112,524	40,429	-	40,429	72,095
Positioning & Marketing Plan	180,000	87,024	19,279	106,303	73,697
Improvements Storrs Rd Urban	2,500,000	2,500,000	-	2,500,000	-
Streetscape/Ped.Improv. DOT	625,148	625,148	-	625,148	-
Imprmnts 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	632,108	339,767	-	339,767	292,341
Design Guidelines	35,000	-	-	-	35,000
Wayfinding Signage Implementation	291,495	-	6,000	6,000	285,495
Fire & Emerg Serv Comm Equipment	167,046	81,662	10,167	91,829	75,217
Rescue Equipment	109,884	54,884	-	54,884	55,000
Fire Personal Protective Equipment	273,000	182,317	14,148	196,465	76,535
Rescue Replacement	300,480	480	-	480	300,000
Administrative Vehicle Replacement	155,892	91,617	-	91,617	64,275
Defibulator Unit	10,000	5,101	-	5,101	4,899
Fire Service - Uniform Updates	13,862	13,862	-	13,862	-
Ambulance Stretcher & Load System	50,000	32,013	-	32,013	17,987
Ambulance Compartment Replacement	160,579	160,579	-	160,579	-
Protective Clothing Washer/Dryer	18,926	18,926	-	18,926	-
Life Safety Equipment	65,000	31,966	-	31,966	33,034
Fire Ponds	103,500	66,681	-	66,681	36,819
Security Improvements	325,000	122,840	5,554	128,394	196,606
Body and Vehicle Cameras	26,215	-	26,215	26,215	-
SQUAD Refurbish	256,027	(30,000)	41,333	11,333	244,694
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	111,669	712,109	6,721
Playscapes/Playground Resurfacing	538,670	435,994	-	435,994	102,676
Invasive Control	162,940	54,825	2,945	57,770	105,170
Park Improvements	618,619	492,263	37,528	529,791	88,828
Bicentennial Pond Canoes	5,655	5,655	-	5,655	-

(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, 2024**

	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	\$ -	\$ 4,350	\$ 4,350	\$ 20,650
MCC Equipment	25,000	3,667	21,144	24,811	189
Park Signs	-	-	-	-	-
Maintenance Projects	1,188,689	1,129,135	39,520	1,168,655	20,034
Roof Repairs/Town Hall Roof Rplcmnt	913,900	866,430	29,912	896,342	17,558
School Building Maintenance	2,155,262	1,867,433	99,176	1,966,609	188,653
Emergency Generators	85,809	85,809	-	85,809	-
Oil Tank Repairs	55,390	55,390	-	55,390	-
Comm Center Repairs & Improvements	641,133	404,274	51,772	456,046	185,087
Fire Station Repairs & Improvements	537,235	430,293	29,779	460,072	77,163
Library Bldg Repairs & Improvements	556,500	373,722	74,520	448,242	108,258
Senior Center Bldg Repairs & Improvements	339,943	168,054	70,950	239,004	100,939
Town Hall Bldg Repairs & Improvements	481,000	269,176	79,483	348,659	132,341
Custodial Equipment	73,245	61,245	790	62,035	11,210
Tractor Replacement	92,393	47,600	44,793	92,393	-
Daycare Building Repairs	490,000	360,797	-	360,797	129,203
Public Works Building Repairs	473,500	188,043	80,636	268,679	204,821
Animal Shelter Building Repairs	55,500	37,885	-	37,885	17,615
Historical Society Building Repairs	-	-	-	-	-
Park Building Repairs	178,200	116,360	-	116,360	61,840
Indoor Air Quality Testing	10,000	4,892	-	4,892	5,108
Facilities Work Truck	479,817	365,930	69,355	435,285	44,532
NZTC Building Repairs	227,660	82,180	24,998	107,178	120,482
Storage Upgrades	10,047	10,047	-	10,047	-
Bus Garage Building Upgrades	332,000	76,471	-	76,471	255,529
School Building Project	50,880,179	45,426,664	1,251,092	46,677,756	4,202,423
Brick Repairs	33,000	14,000	-	14,000	19,000
MMS Bathroom Upgrades	100,000	96,568	-	96,568	3,432
MMS Renovations	1,257,172	37,532	322,166	359,698	897,474
MMS Roof Replacement	2,190,000	1,621,625	33,565	1,655,190	534,810
MMS Photovoltaic Panels	572,012	278,324	46,951	325,275	246,737
Historical Soc BldgRestora	1,184,000	4,422	84,111	88,533	1,095,467
Aerial Lift	45,000	-	-	-	45,000
Depot Campus Building Repairs	21,000	5,770	8,703	14,473	6,527
Equipment/Dump Trailer	10,995	10,995	-	10,995	-
Lenard Hall	10,000	-	-	-	10,000
Lenard Hall - Security	21,002	21,002	-	21,002	-
MMS Auditorium Lighting	125,000	99,193	25,807	125,000	-
MMS Generator Replacement	357,988	341,621	-	341,621	16,367
MMS School Building Maintenance-Doors	71,569	71,569	-	71,569	-
Municipal Facilities Optimization Review/Design	200,000	55,000	-	55,000	145,000
Transfer Station Building Repairs	9,000	-	-	-	9,000
Tree Replacement	723,457	494,571	136,327	630,898	92,559
Sm Bridges & Culverts	329,084	292,339	7,731	300,070	29,014
Large Bridge Maintenance	607,825	480,862	-	480,862	126,963
Town Walkways/Transportation Enhancement	1,181,414	909,512	1,152	910,664	270,750
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	32,390	-	32,390	7,610
Guide Rails	604,145	495,375	47,283	542,658	61,487
Road Resurfacing	13,820,081	12,687,842	1,708,743	14,396,585	(576,504)
Large Dump Trucks	1,219,172	940,321	-	940,321	278,851
Medium Dump Trucks	85,813	-	85,813	85,813	-

(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, 2024**

	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
Mowers & 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	293,593	9,211	302,804	31,696
Fleet Vehicle Public Works	68,753	27,127	41,626	68,753	-
Hillyndale Road Bridge Replacement	612,475	566,449	(6,185)	560,264	52,211
Storrs Center Improvements	74,976	74,976	-	74,976	-
Transfer Station Walls & Covers	200,000	4,410	-	4,410	195,590
Swap Shop Building	150,000	-	-	-	150,000
Replace Street & Sidewalk Lights	15,000	1,296	-	1,296	13,704
Bucket Loader	195,122	-	195,122	195,122	-
Culvert Rehabilitation	200,000	-	-	-	200,000
Downtown Pedestrian Loop	215,400	72,421	37,511	109,932	105,468
Engineering Equipment	25,000	19,495	5,505	25,000	-
Hillside Circle Sidewalk	150,000	-	-	-	150,000
Library Parking Lot Improvements	13,471	13,471	-	13,471	-
RRFBs - Crosswalks	-	-	-	-	-
Skid Steer	157,751	74,945	82,806	157,751	-
Snow Pusher	5,490	5,490	-	5,490	-
Speed Signs	25,000	23,855	1,145	25,000	-
Hunting Lodge Road	620,000	-	4,200	4,200	615,800
Trailer	14,000	11,089	-	11,089	2,911
DEI Organizational Assessment	15,000	-	10,100	10,100	4,900
Municipal Facilities Upgrades and Design	100,000	-	-	-	100,000
Technology Infrastructure Town Wide	50,000	-	45,000	45,000	5,000
Classification and Compensation Study	65,000	-	-	-	65,000
Animal Control Van	38,244	-	38,244	38,244	-
Vehicle Exhaust System	28,000	-	-	-	28,000
SCBA	40,000	-	-	-	40,000
Fire Station Signage	35,000	-	-	-	35,000
Fire Ponds	10,000	-	-	-	10,000
Fire Truck Tool Mounting	20,000	-	-	-	20,000
Fire Station Shed	7,500	-	-	-	7,500
Drainage Equipment	101,826	-	99,277	99,277	2,549
Vehicle Lift	14,000	-	-	-	14,000
S. Eagleville Community Challenge	4,854,595	-	312,371	312,371	4,542,224
Maple Road Phase 1	3,077,200	-	-	-	3,077,200
Maple Road Phas 2	3,109,200	-	-	-	3,109,200
Storrs Road Multi Use Trail	250,000	-	-	-	250,000
Surveying Equipment	10,000	-	-	-	10,000
Sports Field Painter	45,000	-	-	-	45,000
S. Eagleville Pump Station	40,000	-	-	-	40,000
Mansfield Center Sidewalk Improvement	175,000	-	-	-	175,000
Separatist Road Culvert	150,000	-	-	-	150,000
Sidewalk Equipment	70,000	-	-	-	70,000
Pickup Truck	53,162	-	53,162	53,162	-
Sidewalk and Pavement Management	20,000	-	-	-	20,000
Interactive Zoning Software	8,250	-	21,500	21,500	(13,250)
Plan of Conservation and Development	152,000	-	-	-	152,000
Pickleball Courts	10,000	-	5,435	5,435	4,565
MCC Aquatic Improvements	15,000	-	3,678	3,678	11,322
UV Pool Water System	65,000	-	-	-	65,000
School Security Grant	1,050,000	-	12,970	12,970	1,037,030
Library Roof Repair	60,000	-	-	-	60,000
Water System Replacement	10,000	-	-	-	10,000
MMS HVAC	2,129,960	-	-	-	2,129,960
School HVAC Air Quality Testing	35,000	-	-	-	35,000
Total	\$ 151,342,889	\$ 115,546,505	\$ 5,902,088	\$ 121,448,593	\$ 29,894,296

ENTERPRISE FUNDS

**TOWN OF MANSFIELD, CONNECTICUT
ENTERPRISE FUNDS
JUNE 30, 2024**

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.

**TOWN OF MANSFIELD, CONNECTICUT
SEWER OPERATING FUND
COMBINING SCHEDULE OF NET POSITION BY CUSTOMER
JUNE 30, 2024**

	<u>UConn</u>	<u>Willimantic</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash	\$ (283,039)	\$ 283,039	\$ -
Current Assessments Receivable	277,207	-	277,207
Accounts Receivable	-	157,543	157,543
Total Current Assets	<u>(5,832)</u>	<u>440,582</u>	<u>434,750</u>
Capital Assets (Net of Accumulated Depreciation):			
Land	3,000	63,298	66,298
Pump Station	134,251	-	134,251
Sewer Distribution System	9,488,804	43,066	9,531,870
Total Capital Assets (Net of Accumulated Depreciation)	9,626,055	106,364	9,732,419
Noncurrent Assessments Receivable	2,902,360	-	2,902,360
Total Noncurrent Assets	<u>12,528,415</u>	<u>106,364</u>	<u>12,634,779</u>
 Total Assets	 12,522,583	 546,946	 13,069,529
LIABILITIES			
Current Liabilities:			
Accounts Payable	220,469	95,971	316,440
Due to Other Funds	455,936	-	455,936
Total Current Liabilities	<u>676,405</u>	<u>95,971</u>	<u>772,376</u>
NET POSITION			
Investment in Capital Assets	9,626,055	106,364	9,732,419
Unrestricted	2,220,123	344,611	2,564,734
 Total Net Position	 <u>\$ 11,846,178</u>	 <u>\$ 450,975</u>	 <u>\$ 12,297,153</u>

**TOWN OF MANSFIELD, CONNECTICUT
SEWER OPERATING FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION BY CUSTOMER
YEAR ENDED JUNE 30, 2024**

	<u>UConn</u>	<u>Willimantic</u>	<u>Total</u>
OPERATING REVENUES			
Sewer Charges	\$ 351,465	\$ 301,667	\$ 653,132
Other Revenues	850	3,070	3,920
Total Operating Revenues	<u>352,315</u>	<u>304,737</u>	<u>657,052</u>
OPERATING EXPENSES			
Utilities	654	-	654
Sewer Fees	260,453	215,496	475,949
Supplies and Services	102,189	47,139	149,328
Depreciation	61,315	10,795	72,110
Total Operating Expenses	<u>424,611</u>	<u>273,430</u>	<u>698,041</u>
INCOME (LOSS) BEFORE TRANSFERS	(72,296)	31,307	(40,989)
Transfers Out	<u>(228,750)</u>	<u>-</u>	<u>(228,750)</u>
CHANGE IN NET POSITION	(301,046)	31,307	(269,739)
Net Position - Beginning of Year	<u>12,147,224</u>	<u>419,668</u>	<u>12,566,892</u>
NET POSITION - END OF YEAR	<u>\$ 11,846,178</u>	<u>\$ 450,975</u>	<u>\$ 12,297,153</u>

**TOWN OF MANSFIELD, CONNECTICUT
SEWER OPERATING FUND
SCHEDULE OF SEWER USER CHARGES RECEIVABLE
YEAR ENDED JUNE 30, 2024**

	Balance July 1, 2023	Current Levy	Amount Collectible	Collections			Balance June 30, 2024
				Principal	Interest and Liens	Total	
Sewer User Charges:							
Willimantic	\$ 138,785	\$ 325,000	\$ 463,785	\$ 300,473	\$ 3,070	\$ 303,543	\$ 163,312
UConn	2,435	349,030	351,465	351,465	850	352,315	-
Total	<u>\$ 141,220</u>	<u>\$ 674,030</u>	<u>\$ 815,250</u>	<u>\$ 651,938</u>	<u>\$ 3,920</u>	<u>\$ 655,858</u>	163,312
Less: Allowance for Uncollectibles							<u>5,769</u>
Net Sewer User Charges Receivable							<u>\$ 157,543</u>

NONMAJOR GOVERNMENTAL FUNDS

**TOWN OF MANSFIELD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

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.

**TOWN OF MANSFIELD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024**

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, 2024**

	Special Revenue Funds												Permanent Fund	Eliminations	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
ASSETS																
Cash	\$ -	\$ 206,026	\$ 1,945,082	\$ -	\$ 282,014	\$ 800,534	\$ 455,848	\$ 103,349	\$ 1,274,550	\$ 853	\$ 128,665	\$ 4,290,977	\$ 2,442,480	\$ 67,414	\$ -	\$ 11,997,792
Restricted Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	203,987	-	203,987
Receivables:																
Intergovernmental	74,940	-	-	68,879	-	-	-	-	-	-	-	-	-	-	-	143,819
Loans	-	-	-	-	-	-	-	-	-	-	1,244,908	-	-	-	-	1,244,908
Other	1,851	23,868	14,154	33,181	-	41,699	100	-	-	-	15,600	12,820	-	-	-	143,273
Due from other funds	-	-	-	-	6,141	-	-	-	-	-	-	-	-	-	(6,141)	-
Other Assets	-	60	334	14,325	-	11,732	-	-	-	4,800	-	-	-	-	-	31,251
Total Assets	<u>\$ 76,791</u>	<u>\$ 229,954</u>	<u>\$ 1,959,570</u>	<u>\$ 116,385</u>	<u>\$ 288,155</u>	<u>\$ 853,965</u>	<u>\$ 455,948</u>	<u>\$ 103,349</u>	<u>\$ 1,274,550</u>	<u>\$ 5,653</u>	<u>\$ 1,389,173</u>	<u>\$ 4,303,797</u>	<u>\$ 2,442,480</u>	<u>\$ 271,401</u>	<u>\$ (6,141)</u>	<u>\$ 13,765,030</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES																
LIABILITIES																
Accounts and Other Payables	\$ 37,604	\$ 105,213	\$ 107,451	\$ 21,025	\$ -	\$ 69,801	\$ 10,058	\$ 13,841	\$ -	\$ -	\$ 18,750	\$ -	\$ -	\$ 11,617	\$ -	\$ 395,360
Due to Other Funds	19,805	15,647	-	16,646	-	-	-	-	-	4,800	-	-	-	-	(6,141)	50,757
Unearned Revenue	14,826	146,068	-	26,100	-	-	-	-	-	-	-	-	-	-	-	186,994
Total Liabilities	72,235	266,928	107,451	63,771	-	69,801	10,058	13,841	-	4,800	18,750	-	-	11,617	(6,141)	633,111
DEFERRED INFLOWS OF RESOURCES																
Unavailable Revenue - Grants Receivable	74,940	-	-	-	-	-	-	-	-	-	15,601	-	-	-	-	90,541
Unavailable Revenue - Loans Receivable	-	-	-	-	-	-	-	-	-	-	1,244,907	-	-	-	-	1,244,907
Total Deferred Inflows of Resources	74,940	-	-	-	-	-	-	-	-	-	1,260,508	-	-	-	-	1,335,448
FUND BALANCES																
Nonspendable	-	-	-	14,325	-	-	-	-	-	-	-	-	-	1,200	-	15,525
Restricted	-	-	1,852,119	-	288,155	784,164	445,890	89,508	1,274,550	853	109,915	-	2,442,480	258,584	-	7,546,218
Committed	-	-	-	38,289	-	-	-	-	-	-	-	4,303,797	-	-	-	4,342,086
Unassigned	(70,384)	(36,974)	-	-	-	-	-	-	-	-	-	-	-	-	-	(107,358)
Total Fund Balances	(70,384)	(36,974)	1,852,119	52,614	288,155	784,164	445,890	89,508	1,274,550	853	109,915	4,303,797	2,442,480	259,784	-	11,796,471
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 76,791</u>	<u>\$ 229,954</u>	<u>\$ 1,959,570</u>	<u>\$ 116,385</u>	<u>\$ 288,155</u>	<u>\$ 853,965</u>	<u>\$ 455,948</u>	<u>\$ 103,349</u>	<u>\$ 1,274,550</u>	<u>\$ 5,653</u>	<u>\$ 1,389,173</u>	<u>\$ 4,303,797</u>	<u>\$ 2,442,480</u>	<u>\$ 271,401</u>	<u>\$ (6,141)</u>	<u>\$ 13,765,030</u>

**TOWN OF MANSFIELD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds													Permanent Fund	Eliminations	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		
REVENUES																
Intergovernmental	\$ 1,354,991	\$ -	\$ 269,384	\$ 621,317	\$ 417,488	\$ 734,294	\$ -	\$ -	\$ -	\$ -	\$ 312,881	\$ 179,151	\$ -	\$ -	\$ -	\$ 3,889,506
Investment Income	-	-	-	-	-	-	-	-	112,435	1,920	-	-	171,465	7,202	-	293,022
Charges for Services	-	1,490,505	212,367	449,685	42,300	1,037,922	197,975	109,714	91,056	-	456,357	-	-	6,100	-	4,093,981
Contributions	-	15,757	112,834	-	-	8,757	-	-	-	-	-	-	-	-	-	137,348
Other Revenues	-	-	14,332	-	-	-	-	-	-	-	80,376	-	-	-	-	94,708
Total Revenues	1,354,991	1,506,262	608,917	1,071,002	459,788	1,780,973	197,975	109,714	203,491	-	314,801	715,884	171,465	13,302	-	8,508,565
EXPENDITURES																
Current:																
General Government	-	-	119,238	-	-	-	354,530	-	-	-	-	-	-	-	-	473,768
Public Safety	-	-	152,417	-	-	-	-	-	-	-	-	-	-	-	-	152,417
Public Works	-	-	-	-	240,641	-	-	-	-	-	-	-	-	-	-	240,641
Health and Welfare	-	2,334,342	272,087	-	-	-	-	-	-	-	-	-	-	65,909	-	2,672,338
Culture and Recreation	-	-	-	-	-	-	-	-	-	-	65,564	-	-	-	-	65,564
Education	1,083,616	-	173,985	1,343,436	-	1,863,710	-	75,674	-	-	-	-	-	-	-	4,540,421
Total Expenditures	1,083,616	2,334,342	717,727	1,343,436	240,641	1,863,710	354,530	75,674	-	-	65,564	-	-	65,909	-	8,145,149
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	271,375	(828,080)	(108,810)	(272,434)	219,147	(82,737)	(156,555)	34,040	203,491	-	249,237	715,884	171,465	(62,607)	-	363,416
OTHER FINANCING SOURCES (USES)																
Transfers In	-	938,650	100,000	19,672	-	-	215,000	-	-	-	-	6,348,000	75,000	30,000	(75,000)	7,651,322
Transfers Out	-	-	-	(2,550)	(150,000)	-	-	-	-	-	-	(5,522,627)	-	-	75,000	(5,600,177)
Net Other Financing Sources (Uses)	-	938,650	100,000	17,122	(150,000)	-	215,000	-	-	-	-	825,373	75,000	30,000	-	2,051,145
NET CHANGE IN FUND BALANCES	271,375	110,570	(8,810)	(255,312)	69,147	(82,737)	58,445	34,040	203,491	-	249,237	1,541,257	246,465	(22,607)	-	2,414,561
Fund Balances - Beginning - Year	(341,759)	(147,544)	1,860,929	307,926	219,008	866,901	387,445	55,468	1,071,059	853	(139,322)	2,762,540	2,196,015	282,391	-	9,381,910
FUND BALANCES - END OF YEAR	\$ (70,384)	\$ (36,974)	\$ 1,852,119	\$ 52,614	\$ 288,155	\$ 784,164	\$ 445,890	\$ 89,508	\$ 1,274,550	\$ 853	\$ 109,915	\$ 4,303,797	\$ 2,442,480	\$ 259,784	\$ -	\$ 11,796,471

**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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$ 179,151	\$ 179,151	\$ 179,151	\$ -
Special Assessment	500	500	-	(500)
Charges for Services	325,000	325,000	456,357	131,357
Other Revenues	-	-	80,376	80,376
Total Revenues	<u>504,651</u>	<u>504,651</u>	<u>715,884</u>	<u>211,233</u>
EXCESS OF REVENUES OVER EXPENDITURES	504,651	504,651	715,884	211,233
OTHER FINANCING SOURCES (USES)				
Transfers In	3,633,900	6,063,000	6,348,000	285,000
Transfers Out	(4,453,050)	(6,942,150)	(5,522,627)	1,419,523
Net Other Financing Sources (Uses)	<u>(819,150)</u>	<u>(879,150)</u>	<u>825,373</u>	<u>1,704,523</u>
NET CHANGE IN FUND BALANCE	<u>\$ (314,499)</u>	<u>\$ (374,499)</u>	1,541,257	<u>\$ 1,915,756</u>
Fund Balance - Beginning of Year			<u>2,762,540</u>	
FUND BALANCE - END OF YEAR			<u>\$ 4,303,797</u>	

**TOWN OF MANSFIELD, CONNECTICUT
INTERNAL SERVICE FUNDS
JUNE 30, 2024**

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, 2024**

	Health Insurance	Workers' Compensation Insurance	Management Services	Interfund Eliminations	Total
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 3,679,519	\$ 238,405	\$ 1,087,742	\$ -	\$ 5,005,666
Accounts Receivable	329,714	-	74,206	-	403,920
Due from Other Funds	500,123	-	-	(18,036)	482,087
Total Current Assets	<u>4,509,356</u>	<u>238,405</u>	<u>1,161,948</u>	<u>(18,036)</u>	<u>5,891,673</u>
Noncurrent Assets:					
Capital Assets (Net of Accumulated Depreciation):					
Land	-	-	145,649	-	145,649
Construction in Progress	-	-	34,778	-	34,778
Buildings	-	-	36,497	-	36,497
Equipment	-	-	990,962	-	990,962
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>1,207,886</u>	<u>-</u>	<u>1,207,886</u>
Total Assets	<u>4,509,356</u>	<u>238,405</u>	<u>2,369,834</u>	<u>(18,036)</u>	<u>7,099,559</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	281,319	-	176,428	-	457,747
Accrued Claims Payable	245,077	-	-	-	245,077
Due to Other Funds	-	-	18,036	(18,036)	-
Total Current Liabilities	<u>526,396</u>	<u>-</u>	<u>194,464</u>	<u>(18,036)</u>	<u>702,824</u>
Total Liabilities	<u>526,396</u>	<u>-</u>	<u>194,464</u>	<u>(18,036)</u>	<u>702,824</u>
NET POSITION					
Investment in Capital Assets	-	-	1,207,886	-	1,207,886
Unrestricted	3,982,960	238,405	967,484	-	5,188,849
Total Net Position	<u>\$ 3,982,960</u>	<u>\$ 238,405</u>	<u>\$ 2,175,370</u>	<u>\$ -</u>	<u>\$ 6,396,735</u>

**TOWN OF MANSFIELD, CONNECTICUT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2024**

	Health Insurance	Workers' Compensation Insurance	Management Services	Total
OPERATING REVENUES				
Premiums	\$ 9,102,480	\$ 401,000	\$ -	\$ 9,503,480
Charges for Services	-	-	2,738,117	2,738,117
Rental Income	-	-	321,133	321,133
Other	65,576	-	1,087,784	1,153,360
Total Operating Revenues	<u>9,168,056</u>	<u>401,000</u>	<u>4,147,034</u>	<u>13,716,090</u>
OPERATING EXPENSES				
Wages and Fringe Benefits	777,609	-	1,672,115	2,449,724
Administration	434,444	-	-	434,444
Medical Claims	7,806,621	-	-	7,806,621
Workers' Compensation	-	440,426	-	440,426
Repairs and Maintenance	-	-	191,661	191,661
Consultants	44,682	-	58,554	103,236
Supplies, Materials, and Rentals	-	-	227,059	227,059
Software and Related Communication Costs	10,000	-	271,652	281,652
Utilities	-	-	1,667,109	1,667,109
Depreciation	-	-	130,066	130,066
Total Operating Expenses	<u>9,073,356</u>	<u>440,426</u>	<u>4,218,216</u>	<u>13,731,998</u>
OPERATING INCOME (LOSS)	94,700	(39,426)	(71,182)	(15,908)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	152,461	-	-	152,461
Net Nonoperating Revenues (Expenses)	<u>152,461</u>	<u>-</u>	<u>-</u>	<u>152,461</u>
INCOME (LOSS) BEFORE TRANSFERS	247,161	(39,426)	(71,182)	136,553
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	(40,000)	(40,000)
CHANGES IN NET POSITION	247,161	(39,426)	(111,182)	96,553
Net Position - Beginning of Year	<u>3,735,799</u>	<u>277,831</u>	<u>2,286,552</u>	<u>6,300,182</u>
NET POSITION - END OF YEAR	<u>\$ 3,982,960</u>	<u>\$ 238,405</u>	<u>\$ 2,175,370</u>	<u>\$ 6,396,735</u>

**TOWN OF MANSFIELD, CONNECTICUT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024**

	Health Insurance	Workers' Compensation Insurance	Management Services	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ -	\$ -	\$ 4,127,991	\$ 4,127,991
Premiums Received	8,927,887	401,000	-	9,328,887
Other Receipts	65,576	-	-	65,576
Payments to Vendors	(239,618)	(440,426)	(2,441,305)	(3,121,349)
Payments for Claims	(7,746,661)	-	-	(7,746,661)
Payments to Employees	(777,609)	-	(1,672,115)	(2,449,724)
Net Cash Provided (Used) by Operating Activities	<u>229,575</u>	<u>(39,426)</u>	<u>14,571</u>	<u>204,720</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers to Other Funds	-	-	(40,000)	(40,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	-	-	(46,324)	(46,324)
CASH FLOWS FROM INVESTING ACTIVITIES				
Income from Investments	<u>152,461</u>	<u>-</u>	<u>-</u>	<u>152,461</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	382,036	(39,426)	(71,753)	270,857
Cash and Cash Equivalents - Beginning of Year	<u>3,297,483</u>	<u>277,831</u>	<u>1,159,495</u>	<u>4,734,809</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 3,679,519</u>	<u>\$ 238,405</u>	<u>\$ 1,087,742</u>	<u>\$ 5,005,666</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating Income (Loss)	\$ 94,700	\$ (39,426)	\$ (71,182)	\$ (15,908)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	-	-	130,066	130,066
(Increase) Decrease in Assets:				
Accounts Receivable	(124,950)	-	(22,332)	(147,282)
Due from Other Funds	(49,643)	-	-	(49,643)
Increase (Decrease) in Liabilities:				
Accounts Payable	249,508	-	(25,270)	224,238
Accrued Claims Payable	59,960	-	-	59,960
Due to Other Funds	-	-	3,289	3,289
Net Cash Provided (Used) by Operating Activities	<u>\$ 229,575</u>	<u>\$ (39,426)</u>	<u>\$ 14,571</u>	<u>\$ 204,720</u>

STATISTICAL SECTION

**TOWN OF MANSFIELD, CONNECTICUT
STATISTICAL TABLES
JUNE 30, 2024**

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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Net investment in Capital Assets	\$ 107,253,888	\$ 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
Restricted	24,205,402	22,197,808	17,402,068	7,996,159	297,381	272,118	267,117	282,224	289,398	273,327
Unrestricted	10,741,108	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
Total Governmental Activities Net Position	142,200,398	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
Business-Type Activities:										
Net Investment in Capital Assets	9,951,081	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
Unrestricted	3,339,129	3,538,114	3,668,893	3,921,853	635,198	930,092	1,062,215	971,791	905,259	779,420
Total Business-Type Activities Net Position	13,290,210	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
Net Position:										
Net Investment in Capital Assets	117,204,969	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
Restricted	24,205,402	22,197,808	17,402,068	7,996,159	297,381	272,118	267,117	282,224	289,398	273,327
Unrestricted	14,080,237	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
Total Net Position	\$ 155,490,608	\$ 147,714,367	\$ 133,927,477	\$ 109,781,474	\$ 106,056,122	\$ 105,149,752	\$ 100,936,082	\$ 98,898,530	\$ 97,706,550	\$ 94,237,954

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EXPENSES										
Governmental Activities:										
General Government	\$ 4,025,890	\$ 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
Public Safety	6,042,401	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
Public Works	7,767,762	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
Health and Welfare	4,520,732	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
Culture and Recreation	2,096,681	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
Education	48,268,336	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
Interest Expense	1,177,031	1,197,356	247,352	272,280	295,143	148,408	61,735	68,334	74,936	83,787
Total Governmental Activities Expenses	73,898,833	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
Business-Type Activities:										
Sewer Operating	698,041	861,164	709,469	576,653	605,441	402,492	414,867	320,828	299,986	299,986
Solid Waste Disposal	1,648,147	1,345,613	1,386,924	1,269,635	1,237,886	1,272,692	1,300,623	1,306,275	1,162,368	1,162,368
Transit Services	-	-	-	-	-	224,624	905,672	1,062,181	830,548	830,548
Total Business-Type Activities Expenses	2,346,188	2,206,777	2,096,393	1,846,288	1,843,327	1,899,808	2,621,162	2,689,284	2,292,902	2,292,902
Total Expenses	76,245,021	80,294,594	68,073,526	73,641,704	70,414,552	63,657,085	66,607,714	63,714,301	59,444,764	61,093,373
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	458,884	487,808	595,908	340,471	219,190	213,251	285,009	431,384	339,330	356,549
Public Safety	694,267	1,350,006	557,250	446,949	656,282	694,315	689,865	590,534	567,583	651,403
Public Works	893,256	2,231,356	568,443	557,095	594,287	459,036	467,360	421,526	360,213	448,797
Health and Welfare	2,603,391	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
Culture and Recreation	98,143	2,026,500	97,012	265,622	176,314	66,789	19,036	45,263	231,296	454,828
Education	618,079	360,936	155,715	126,452	346,910	528,828	543,760	543,420	568,439	551,826
Operating Grants and Contributions	17,875,916	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
Capital Grants and Contributions	1,419,931	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
Total Governmental Activities Program Revenues	24,661,867	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

**TABLE 2
(CONTINUED)**

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PROGRAM REVENUES (CONTINUED)										
Business-Type Activities:										
Charges for Services:										
Sewer Operating	\$ 657,052	\$ 587,206	\$ 516,758	\$ 4,189,402	\$ 577,273	\$ 468,731	\$ 565,701	\$ 394,662	\$ 405,402	\$ 360,693
Solid Waste Disposal	1,638,229	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
Transit Services	-	-	-	-	-	-	-	643,591	587,593	596,560
Capital Grants and Contributions	-	-	-	-	-	-	822,141	43,805	273,898	-
Total Business-Type Activities Program Revenues	<u>2,295,281</u>	<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>
Total Program Revenues	26,957,148	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
NET REVENUE (EXPENSE)										
Governmental Activities	(49,236,966)	(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)
Business-Type Activities	(50,907)	(27,840)	(136,228)	3,684,821	132,857	(2,053)	164,494	(220,358)	206,127	(18,979)
Total Net Expense	<u>(49,287,873)</u>	<u>(38,893,808)</u>	<u>(25,819,461)</u>	<u>(40,423,422)</u>	<u>(44,348,183)</u>	<u>(39,315,391)</u>	<u>(40,263,292)</u>	<u>(37,778,867)</u>	<u>(34,178,779)</u>	<u>(37,044,323)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities:										
General Revenues:										
Property Taxes	38,236,796	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
Grants and Contributions Not Restricted to Specific Programs	15,385,070	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
Investment Income	3,149,995	1,833,082	91,629	14,349	498,072	571,049	234,484	123,812	94,427	31,582
Miscellaneous	292,253	265,549	47,108	115,230	58,725	369,739	61,193	54,149	50,451	84,456
Transfers	228,750	236,250	243,750	(8,818,652)	510,708	-	12,256,052	122,481	(237,050)	(63,575)
Total Governmental Activities	<u>57,292,864</u>	<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>
Business-Type Activities:										
Miscellaneous	-	-	-	272	487	161	708	3,445	4,332	5,457
Transfers	(228,750)	(236,250)	(243,750)	8,818,652	(510,708)	-	(12,256,052)	(122,481)	237,050	63,575
Total Business-Type Activities	<u>(228,750)</u>	<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>
Total	<u>57,064,114</u>	<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>
CHANGE IN NET POSITION										
Governmental Activities	8,055,898	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
Business-Type Activities	(279,657)	(264,090)	(379,978)	12,503,745	(377,364)	(1,892)	(12,090,850)	(339,394)	447,509	50,053
Total	<u>\$ 7,776,241</u>	<u>\$ 13,845,137</u>	<u>\$ 24,256,387</u>	<u>\$ 3,975,457</u>	<u>\$ (563,690)</u>	<u>\$ 4,157,189</u>	<u>\$ 1,316,198</u>	<u>\$ 4,047,942</u>	<u>\$ 3,864,978</u>	<u>\$ 143,885</u>

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Committed	\$ 262,159	\$ 237,872	\$ 191,510	\$ 191,510	\$ 192,628	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	787,238	515,373	98,201	98,201	220,290	119,494	143,303	158,758	202,139	65,368
Unassigned	11,907,235	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
Total General Fund	<u>12,956,632</u>	<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>
All Other Governmental Funds:										
Nonspendable	15,525	12,753	15,897	15,897	20,301	17,146	19,098	21,310	18,303	18,042
Restricted	16,196,738	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
Committed	5,779,178	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
Unassigned	(107,358)	(628,625)	(160,735)	(160,735)	(51,804,509)	(2,610,340)	(13,022,478)	(11,801,579)	(12,153,333)	(4,431,874)
Total All Other Governmental Funds	<u>21,884,083</u>	<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>
Grand Total	<u>\$ 34,840,715</u>	<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>

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
REVENUES										
Property Taxes	\$ 38,058,788	\$ 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
Intergovernmental	35,697,281	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
Investment Income	2,997,534	1,727,880	83,753	11,656	457,315	511,421	199,073	108,278	87,115	27,585
Charges for Services	5,284,374	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
Contributions	208,821	419,067	416,246	547,674	855,923	774,831	1,072,291	1,150,213	587,779	652,613
Other	380,670	501,034	129,611	229,275	136,879	568,218	245,345	153,283	259,422	297,893
Total Revenues	<u>82,627,468</u>	<u>93,324,308</u>	<u>83,164,142</u>	<u>64,865,821</u>	<u>65,951,693</u>	<u>63,803,869</u>	<u>65,131,823</u>	<u>65,669,095</u>	<u>60,182,708</u>	<u>59,047,588</u>
EXPENDITURES										
Current:										
General Government	3,556,505	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
Public Safety	5,541,629	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
Public Works	4,921,298	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
Health and Welfare	4,266,491	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
Culture and Recreation	1,132,751	1,863,462	1,145,590	1,061,618	998,973	831,477	846,590	806,502	807,611	822,884
Townwide Expenditures	4,314,056	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
Education	44,710,186	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
Capital Outlay	6,697,315	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
Debt Service:										
Principal	1,535,000	585,000	585,000	585,000	585,000	220,000	220,000	220,000	220,000	277,267
Interest	1,331,906	1,143,351	270,525	295,375	317,266	71,111	67,125	73,725	80,325	87,677
Total Expenditures	<u>78,007,137</u>	<u>88,439,070</u>	<u>95,502,624</u>	<u>66,284,663</u>	<u>70,900,141</u>	<u>64,348,891</u>	<u>64,362,204</u>	<u>64,449,282</u>	<u>58,847,558</u>	<u>58,932,936</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,620,331	4,885,238	(12,338,482)	(1,418,842)	(4,948,448)	(545,022)	769,619	1,219,813	1,335,150	114,652
OTHER FINANCING SOURCES (USES)										
Bond Premium	-	642,492	541,293	-	-	234,076	-	-	-	-
Issuance of Debt	-	7,000,000	15,000,000	-	-	7,355,000	-	-	-	-
Transfers In	15,120,249	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
Transfers Out	(14,851,499)	(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)
Net Other Financing Sources (Uses)	<u>268,750</u>	<u>7,926,742</u>	<u>15,805,043</u>	<u>718,250</u>	<u>537,708</u>	<u>7,604,076</u>	<u>200,417</u>	<u>347,481</u>	<u>(237,050)</u>	<u>(63,575)</u>
NET CHANGE IN FUND BALANCES	<u>\$ 4,889,081</u>	<u>\$ 12,811,980</u>	<u>\$ 3,466,561</u>	<u>\$ (700,592)</u>	<u>\$ (4,410,740)</u>	<u>\$ 7,059,054</u>	<u>\$ 970,036</u>	<u>\$ 1,567,294</u>	<u>\$ 1,098,100</u>	<u>\$ 51,077</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>3.98%</u>	<u>2.47%</u>	<u>1.33%</u>	<u>1.43%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.59%</u>	<u>0.49%</u>	<u>0.54%</u>	<u>0.66%</u>

**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
2015	27.95	\$ 28,452,759	\$ 28,189,833	99.08%	\$ 262,381	\$ 28,452,214	100.00%	\$ 545
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%	187,588	31,571,772	99.95%	14,817
2018	30.63	33,299,562	32,921,904	98.87%	358,089	33,279,993	99.94%	19,569
2019	30.88	33,763,657	33,417,627	98.98%	310,086	33,727,713	99.89%	35,944
2020	31.38	34,556,935	34,057,200	98.55%	341,849	34,399,049	99.54%	157,886
2021	31.38	35,522,457	35,095,474	98.80%	238,029	35,333,503	99.47%	188,954
2022	31.38	36,423,095	36,011,802	98.87%	234,220	36,246,022	99.51%	177,073
2023	30.38	36,203,165	35,476,172	97.99%	384,359	35,860,531	99.05%	342,634
2024	31.52	37,785,648	37,207,786	98.47%	-	37,207,786	98.47%	577,862

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
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
2022	717,960,279	59.2%	257,993,265	21.5%	3,597,600	0.3%	102,476,650	8.5%	130,405,165	10.8%	1,212,432,959	8,434,525	1,203,998,434	31.52

* 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
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
2022	979,551,144	1,399,358,777	130,405,165	102,476,650	232,881,815	332,688,607	1,212,432,959	7,946,462	1,204,486,497	1,732,047,384	69.5%	31.52

* 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					
		2022			2013		
		Assessed Value	Rank	% of Taxable Grand List ¹	Assessed Value	Rank	% of Taxable Grand List ¹
Connecticut Light & Power Co.	Public Utility	\$ 54,310,060	1	4.63 %	\$ 15,943,050	1	1.57 %
EDR Storrs LLC (Storrs Center) ²	Apartment Condos	37,373,330	2	3.19	6,877,276	7	0.68
EDR Storrs II LLC	Apartment Condos	27,871,320	3	2.38	-	-	-
SCT Storrs Center I LLC ⁴	Retail Condos	24,426,800	4	2.08	-	-	-
Uniglobe Investment LLC (Meadowbrook Gardens)	Apartments	13,894,540	5	1.18	-	-	-
Eastbrook F LLC	Eastbrook Mall	12,383,800	6	1.06	10,104,920	3	1.00
CT Liberty Group LLC ³	Apartments	10,745,800	7	0.92	-	-	-
UConn/Celeron Square Assoc (Celeron Apts)	Apartments	9,718,400	8	0.83	7,510,580	6	0.74
EDR Storrs 1C LLC	Apartment Condos	9,598,200	9	0.82	-	-	-
Storrs HFX LLC ³	Retail Condos	8,129,000	10	0.69	-	-	-
157-35 OAP Holdings LLC (Orchard Acres + Renwood Apt Complexes)	Apartments	-	-	-	7,906,840	5	0.78
Storrs Acquisition LLC (Knollwood Acres, et al)	Apartments	-	-	-	10,827,730	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	9	0.52
UConn Carriage LLC (Carriage House Apts)	Apartments	-	-	-	4,895,240	10	0.48
Leyland Storrs LLC	Retail Condos	-	-	-	8,457,670	4	0.83
Total		\$ 208,451,250		17.78 %	\$ 83,220,076		8.20 %

Source: Town Assessor Department.

¹ Based on the Net Taxable Grand List for October 1, 2022 and October 1, 2013 of \$1,189,579,342 and \$1,015,235,224, respectively.

Assessments include Real Property, Personal Property, and Motor Vehicles.

² 2013 GL After fix assessment agreement with EDR Storrs LLC (assessment prior to agreement was \$32,458,670).

³ fka ING US Students No 8 LLC; Storrs Acquisition LLC; U of C 242 LLC (Knollwood Acres, et al)

⁴ fka Storrs Center 17 A LLC

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
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
2024	28,202,351	1.63%	N/A	994

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	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Percentage of Personal Income	Per Capita
2015	\$ 2,438,187	0.16%	N/A	94
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
2024	28,202,351	1.63%	N/A	994

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, 2024
(UNAUDITED)**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to Mansfield</u>	<u>Mansfield Share of Debt</u>
Town of Mansfield	\$ 28,202,351	100.00 %	\$ 2,820,235,100
Regional School District No. 19	1,538,282 *	59.65 **	<u>917,585</u>
Net Direct and Overlapping Indebtedness			<u><u>\$ 2,821,152,685</u></u>

* = ?

** 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, 2024
(UNAUDITED)

Total tax collections (including interest and lien fees)
received by Treasurer for year ended June 30, 2023: \$ 35,575,351

Total Base \$ 35,575,351

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt Limitation:					
2 1/4 Times Base	\$ 80,044,540	\$ -	\$ -	\$ -	\$ -
4 1/2 Times Base	-	160,089,080	-	-	-
3 3/4 Times Base	-	-	133,407,566	-	-
3 1/4 Times Base	-	-	-	115,619,891	-
3 Times Base	-	-	-	-	106,726,053
Total Debt Limitation	80,044,540	160,089,080	133,407,566	115,619,891	106,726,053
Indebtedness:					
Bonds Payable	559,500	21,883,000	4,557,500	-	-
Authorized, Unissued Bonds	558,000	6,054,000	3,000,000	-	-
Regional School District 19	-	917,585	-	-	-
Total Indebtedness	1,117,500	28,854,585	7,557,500	-	-
Less Amounts to be Provided by the State and Other	-	(3,297,579)	-	-	-
Net Indebtedness	1,117,500	25,557,006	7,557,500	-	-
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 78,927,040</u>	<u>\$ 134,532,074</u>	<u>\$ 125,850,066</u>	<u>\$ 115,619,891</u>	<u>\$ 106,726,053</u>

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation (\$249,027,457).

**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
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%
2024	249,027,457	34,232,006	214,795,451	14%

**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
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%
2024	28,378	64,194	25,565	21	N/A	2,073	4.3%

* 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) <https://www.census.gov/quickfacts/fact/table/mansfieldtowncapitolplanningregionconnecticut/HCN010217>

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

Employer	2024		2018	
	Employees	Rank	Employees	Rank
University of Connecticut	5,314	1	4,857	1
Natchaug Hospital, Inc.	250-499	2	515	2
Town of Mansfield	419	3	413	3
United Services	250-499	4	-	-
Regional School District No. 19	203	5	205	4
Mansfield Nursing and Rehab Center	100-249	6	160	6
Big Y	100-249	7	176	5
Price Chopper	100-249	8	152	7
Backus Healthcare @ Home	100-249	9	-	
Total	<u>6,836 - 7,930</u>		<u>6,478</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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government:										
Town Manager	3.00	3.00	3.00	3.00	4.00	3.80	3.80	3.80	3.80	3.80
Finance	14.71	14.71	14.50	6.00	13.56	13.56	13.56	13.50	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	1.83	2.13	2.13	1.59	2.18	0.88	1.12	1.12	0.94	1.16
Management Services Fund	3.00	3.00	2.54	2.54	4.00	4.00	4.00	3.00	3.00	3.00
Public Safety:										
Police	10.00	10.00	9.00	9.00	8.8	8.8	9.8	9.03	8.94	11.26
Animal Control	2.03	2.03	2.03	2.03	2.03	1.78	1.78	1.71	1.71	1.80
Fire	28.50	28.50	24.50	24.50	24.67	23.38	23.38	21	22.50	23.00
Public Works:										
Public Works	33.24	33.24	30.24	29.42	28.42	27.42	27.42	27.42	29.38	29.09
Facilities Management	3.00	2.67	2.67	3.00	3.00	8.74	8.74	8.74	7.74	7.40
Community Development:										
Building Inspection	6.89	5.80	5.80	5.22	5.22	5.11	5.11	5.09	5.09	4.75
Planning/Zoning	4.00	4.00	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43
Human Services	15.83	15.49	13.80	12.49	12.49	11.20	11.20	11.03	11.51	11.08
Community Services:										
Library	13.26	13.26	13.26	13.26	11.8	11.41	11.41	11.11	10.63	10.63
Parks and Recreation	29.94	27.99	31.56	39.18	38.15	38.15	37.82	39.13	39.86	27.52
Education:										
Certified	120.35	119.60	124.30	123.20	125.50	121.40	131.25	131.35	131.35	137.30
Noncertified	126.21	119.21	123.03	109.01	106.69	107.17	116.25	113.18	113.18	115.35
Total	418.79	407.63	408.79	389.87	396.94	393.23	413.07	406.64	405.26	411.55

Source: Town Budget

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

Function/Program	Fiscal Year Ended June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>General Government</u>										
Public Safety										
Fire:										
Emergency Responses	2,531	2,329	2,363	2,279	2,159	2,333	2,264	2,136	2,157	2,233
Fires Extinguished	45	71	43	60	31	39	37	44	64	39
Inspections	2,736	2,310	2,227	2,527	2,364	2,367	2,402	2,201	1,810	1,846
Police:										
Reportable Investigations	341	385	131	389	148	306	363	341	457	581
Motor Vehicle Accident Investigations	337	345	368	233	118	309	334	333	337	370
Motor Vehicle Citations	183	676	624	269	509	1,491	2,360	3,341	3,599	5,045
Motor Vehicle Warnings	720	1,007	1,083	510	165	519	671	723	902	1,232
Public Works										
Street Resurfacing (Miles)	4	9	5	4	1	4	3	2	2	2
Potholes Repaired	207	251	232	296	256	367	154	15		
Building Permits Issued	923	851	956	953	796	849	742	786	944	1,001
Community Services										
Parks and Recreation										
Community Center Visitations	129,840	116,761	105,088	67,918	142,333	213,484	204,235	208,219	207,182	205,991
Programs	1,012	1,079	2,781	1,573	2,739	4,028	3,793	3,310	2,714	2,859
Library										
Volumes in Collection	74,680	93,836	84,236	86,489	86,617	85,621	83,204	82,867	83,935	81,138
Total Volumes Borrowed	190,350	194,593	177,467	117,534	258,187	258,187	226,726	201,068	211,508	216,467
Education										
Enrollment:										
High School	1,061	1,091	1,266	1,249	1,190	1,232	1,232	1,238	1,234	1,203
Middle School	428	466	474	521	552	552	546	533	530	520
Elementary Schools	584	548	522	517	578	588	588	681	718	722
<u>Business-Type Activities</u>										
Sewer Fund										
Average Daily Sewage Treatment (Thousands of Gallons)	86	81	81	80	80	78	88	86	81	82

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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
Public Safety:										
Fire Stations	3	3	3	3	3	3	3	3	3	3
Police Department:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	-	-	-	-	-	-	-	-	2	2
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	2,785	2,889	2,785	2,785	2,785
Baseball/Softball Diamonds	11	11	11	11	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	1	3	3	3	3	3	3	3	3
Sewer Fund:										
Sewer Mains (Miles)	8	8	8	8	8	5	5	5	5	5
Pump Stations	4	4	4	4	4	2	2	2	2	2

Sources: Various Town Departments

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