

TOWN OF MANSFIELD CONNECTICUT



ANNUAL COMPREHENSIVE
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2025

TOWN OF MANSFIELD, CONNECTICUT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025
PREPARED BY: THE FINANCE DEPARTMENT

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INTRODUCTORY SECTION

Amanda L. Backhaus CPA
Director of Finance

November 21, 2025

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 Annual Comprehensive Financial Report of the Town of Mansfield for the fiscal year ended June 30, 2025.

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, 2025, 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, 2025, 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 Annual Comprehensive 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 nonmajor 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:** Opened in August 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 Mark at Mansfield (formerly referred to as “The HUB – Site B”):** The property previously known as “The HUB – Site B” is now owned by The Mark at Mansfield, LLC, a subsidiary of Landmark Properties—the same company that owns The Standard at Four Corners. Site B, located at 134 North Eagleville Road has been approved for 593 bedrooms and 6,932 square feet of retail space. As part of this project, a contribution of over \$1.68 million was to the Mansfield Affordable Housing Trust Fund. A zoning permit was issued in November 2025.

Major Economic Development (continued)

North Eagleville Road/King Hill Road Area (continued):

- **The HUB--Site A:** Located at 22 and 28–32 King Hill Road and 125 North Eagleville Road, Site A is planned for development at a later date. It has been approved for 572 bedrooms and 6,976 square feet of retail space. . As part of this project, a contribution of over \$1.6 million will be made to the Mansfield Affordable Housing Trust Fund. Zoning permit is expected to be filed in 2026.

Downtown Storrs

- **Eagleville Green:** This 42-unit mixed-income development opened in June 2025. As it will be developed, owned, and operated by a nonprofit organization, a fixed property tax assessment under CGS Section 12-65b, was approved by the Town Council for the project in 2025. 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 unites at 60% of Area Median Income. These units will provide much needed affordable housing within walking distance of both Downtown Storrs and the University of Connecticut, the Town’s primary employer.
- **Communities Challenge Grant:** In April 2022, the Town was awarded a \$4.85 million grant to provide gap financing for the development of Eagleville Green and significant improvements to South Eagleville Road to calm traffic, improve pedestrian safety, and beautify the corridor. As, part of the Town’s match for this project a sewer connection and pump station upgrades was constructed. These infrastructure improvements will also support potential redevelopment of three other properties located on South Eagleville Road. Anticipation completion date is spring 2026.

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.
- **McDonalds:** In May 2025 Special permit was granted to demolish of the existing building, parking and landscaping areas and construct a new smaller 3,900 square foot restaurant building with associated parking landscaping and lighting improvements to accommodate a changing business model of less dine in service and more drive through and delivery service. It is estimated that the employees will grow from 51 to over 60. Construction is estimated to be complete in December 2025.

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:** 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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. In order to be awarded a certificate of achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive 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, 2025

TOWN COUNCIL

Antonia Moran, Mayor
Ben Shaiken, Deputy Mayor
Vacant
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

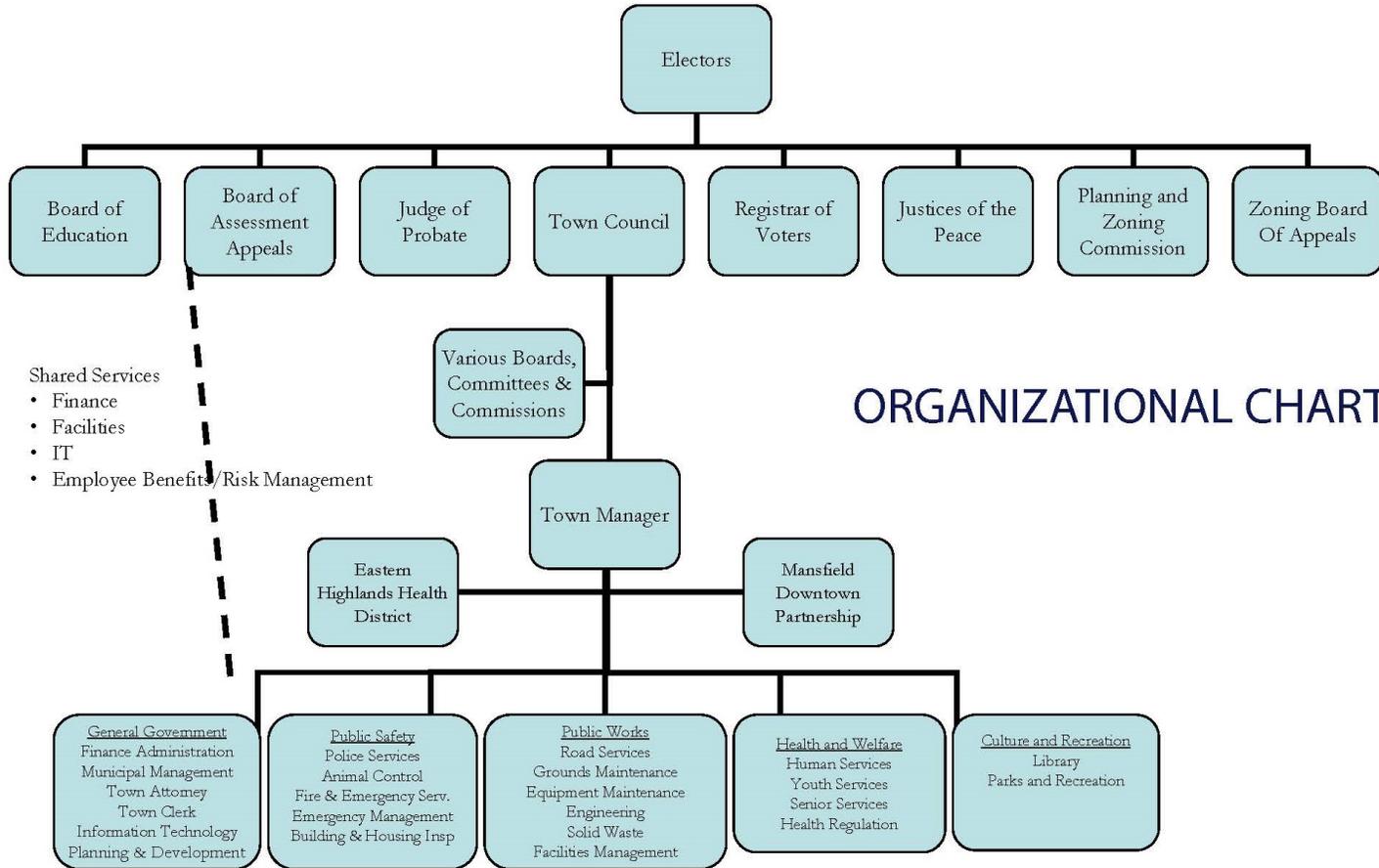
Amanda L. Backhaus
Director of Finance

Jaime L. Russell
Information Technology Director

TOWN OF MANSFIELD, CONNECTICUT

ORGANIZATIONAL CHART

JUNE 30, 2025



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, 2025, 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, 2025, 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 November 21, 2025, 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
November 21, 2025

**TOWN OF MANSFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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, 2025. 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 \$165,291,728 (net position). Of this amount, \$9,300,498 (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 \$9,801,120.
- Total Assets increased \$4,338,233 primarily due to an increase in capital asset additions in excess of depreciation of \$7.6 million offset by a decrease to intergovernmental receivables of \$748 thousand and a decrease in cash of \$2 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 \$1.5 million due to shifts in pension and OPEB related obligations.
- Total Liabilities decreased \$6.6 million. This was due to a decrease in accounts payable of \$1.7 million based on timing of construction projects in the prior year. Long-term liabilities decreased \$2.7 million due to the repayment of general obligation bonds and a decrease in net pension and OPEB liability. Unearned revenue decreased \$3.8 million due to increase of expenditures in the ARPA fund which resulted in corresponding revenue recognition.
- Deferred Inflows of Resources decreased \$320 thousand related to pension obligations and postemployment benefit obligations.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$36,609,960, an increase of \$1.8 million in comparison with the prior year. Unassigned fund balance at June 30, 2025, is \$12,260,402.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$12,598,498 or 17.5% of total General Fund expenditures and transfers out.
- The Town's total long-term obligations decreased by \$2.7 million during the current fiscal year. The key factors are a decrease in the net OPEB liability of \$433,545, a decrease to the net pension liability of \$605,171 and the scheduled repayment of general obligation bonds in the amount of \$1,662,469. These decreases were offset by an increase to the compensated absences liability of \$225,345.

**TOWN OF MANSFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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, 2025**

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, 2025**

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 \$165,291,728 at the close of the most recent fiscal year.

**TOWN OF MANSFIELD
NET POSITION
JUNE 30, 2025 AND 2024**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and Other Assets	\$ 59,412,257	\$ 62,749,100	\$ 3,938,548	\$ 3,894,033	\$ 63,350,805	\$ 66,643,133
Capital Assets (Net)	145,507,745	137,693,462	9,767,359	9,951,081	155,275,104	147,644,543
Total Assets	204,920,002	200,442,562	13,705,907	13,845,114	218,625,909	214,287,676
Deferred Outflows of Resources	7,394,854	8,853,356	-	-	7,394,854	8,853,356
Liabilities:						
Long-Term Liabilities Outstanding	49,633,989	52,360,739	96,025	104,301	49,730,014	52,465,040
Other Liabilities	7,614,916	11,483,454	453,075	450,603	8,067,991	11,934,057
Total Liabilities	57,248,905	63,844,193	549,100	554,904	57,798,005	64,399,097
Deferred Inflows of Resources	2,931,030	3,251,327	-	-	2,931,030	3,251,327
Net Position:						
Net Investment in Capital Assets	117,819,147	107,253,888	9,767,359	9,951,081	127,586,506	117,204,969
Restricted	28,404,724	24,205,402	-	-	28,404,724	24,205,402
Unrestricted	5,911,050	10,741,108	3,389,448	3,339,129	9,300,498	14,080,237
Total Net Position	\$ 152,134,921	\$ 142,200,398	\$ 13,156,807	\$ 13,290,210	\$ 165,291,728	\$ 155,490,608

By far the largest portion of the Town's net position (77.4%) 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 (18.7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$9,300,498, or 3.1%, 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, 2025**

Government-Wide Financial Analysis (Continued)

**TOWN OF MANSFIELD
CHANGE IN NET POSITION
JUNE 30, 2025 AND 2024**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for Services	\$ 7,779,440	\$5,366,020	\$ 2,577,829	\$2,295,281	\$ 10,357,269	\$ 7,661,301
Operating Grants and Contributions	23,303,461	17,875,916	-	-	23,303,461	17,875,916
Capital Grants and Contributions	1,307,853	1,419,931	-	-	1,307,853	1,419,931
General Revenues:						
Property Taxes	37,444,678	38,236,796	-	-	37,444,678	38,236,796
Grants and Contributions Not Restricted to Specific Programs	15,461,074	15,385,070	-	-	15,461,074	15,385,070
Investment Income	2,364,262	3,149,995	-	-	2,364,262	3,149,995
Miscellaneous	38,420	292,253	-	-	38,420	292,253
Capital Contributions	-	-	-	-	-	-
Total Revenues	<u>87,699,188</u>	<u>81,725,981</u>	<u>2,577,829</u>	<u>2,295,281</u>	<u>90,277,017</u>	<u>84,021,262</u>
Expenses:						
General Government	5,210,479	4,025,890	-	-	5,210,479	4,025,890
Public Safety	7,108,738	6,042,401	-	-	7,108,738	6,042,401
Public Works	7,528,508	7,767,762	-	-	7,528,508	7,767,762
Health and Welfare	3,918,788	4,520,732	-	-	3,918,788	4,520,732
Culture and Recreation	2,573,725	2,096,681	-	-	2,573,725	2,096,681
Education	50,639,113	48,268,336	-	-	50,639,113	48,268,336
Interest Expense	1,006,564	1,177,031	-	-	1,006,564	1,177,031
Sewer Department	-	-	781,312	698,041	781,312	698,041
Transfer Station	-	-	1,708,670	1,648,147	1,708,670	1,648,147
Total Expenses	<u>77,985,915</u>	<u>73,898,833</u>	<u>2,489,982</u>	<u>2,346,188</u>	<u>80,475,897</u>	<u>76,245,021</u>
Excess (Deficiency) Before Transfers	9,713,273	7,827,148	87,847	(50,907)	9,801,120	7,776,241
Transfers	221,250	228,750	(221,250)	(228,750)	-	-
Increase in Net Position	9,934,523	8,055,898	(133,403)	(279,657)	9,801,120	7,776,241
Net Position - Beginning of Year	142,200,398	134,144,500	13,290,210	13,569,867	155,490,608	147,714,367
Net Position - End of Year	<u>\$ 152,134,921</u>	<u>\$ 142,200,398</u>	<u>\$ 13,156,807</u>	<u>\$ 13,290,210</u>	<u>\$ 165,291,728</u>	<u>\$ 155,490,608</u>

Governmental activities. Governmental activities increased the Town's net position by \$9,934,523. The business-type activities decreased net position by \$133,403, for an overall net increase of \$9,801,120.

Revenues

Governmental activities revenues totaled \$87,699,188 for fiscal year 2025. Property taxes are the largest revenue source for the Town and represent 42.7% of governmental revenues. Current tax collections were 98.57% 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 26.6% of governmental revenues for the year. Charge for services account for 8.9% and capital grant contributions account for 1.5% of governmental revenues for the year. Grants and contributions not restricted to specific programs account for 20.3% of governmental revenues and include property tax related grants.

**TOWN OF MANSFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Revenues (Continued)

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

- Operating Grants and Contributions increased \$5,427,545 due to an increase in ARPA spending of \$2.2 million, a new CDBG grant for a fire truck for \$900 thousand and an increase in education cost share funding of \$2.3 million.
- Capital Grants and Contributions decreased \$112,078 due to minor fluctuations with ongoing capital projects.
- Charge for Services increased \$2.4 million. This increase was due to a one-time \$1.6 million dollar charge received in-lieu of affordable housing, an increase in school lunch revenue of \$124 thousand due to increased lunch prices and an increase of \$364 thousand due to increased ambulance revenue based on an increase in services calls.
- Property Taxes decreased \$792 thousand due to a decrease in the Town's mill rate of 1.0.
- Grant not restricted to specific programs increased \$76,004.
- Investment Income decreased \$786 thousand due to a decrease in interest rates and balances

Expenses

Governmental expenses totaled \$77,985,915 for the fiscal year. Of the expenses, \$50,639,113 or 64.9% is related to education. Health and welfare expenses amounted to \$3,918,788 or 5.0%, general government expenses were \$5,210,479 or 6.7%, public safety expenses were \$7,108,738 or 9.1%, public works expenses were \$7,528,508 or 9.7% and culture and recreation expenses were \$2,573,725 or 3.3%.

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

- Increase in net pension liability of \$605,171 and net OPEB liability of \$433,545. This was allocated to the various expense categories.
- Overall expenditures increased 5.85% from the prior year due to the addition of several new staff positions as well as a town-wide general wage increase effective at the start of the year.

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 \$133,403. The Solid Waste Disposal Fund had an increase of \$4,909. The Sewer Operating Fund had a decrease of \$138,312. Sewer operating costs exceeded sewer charges for the year by \$82,938, before taking into account the sewer debt payment of \$221,250. Expenses for both funds were reflective of demand for services and inflation.

Business-type activities revenue increased \$282,548 due to slight rate increases. Business-type activities expenses increased \$143,794 due to general inflation.

**TOWN OF MANSFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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 \$36,609,960, an increase of \$1,769,245 in comparison with the prior year. The unassigned fund balance amount is \$12,260,402. 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 (\$21,108,684 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 (\$2,876,150, primarily debt service and other operating accounts) or 3) assigned to be used to liquidate prior year purchase orders and fund next year's general fund budget (\$338,200, or 4) nonspendable, primarily inventory \$26,524.

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 \$12,598,498, with a total fund balance of \$13,222,501. 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 17.5% of total General Fund expenditures and transfers out, while total fund balance also represents 18.3% of that same amount.

The fund balance of the Town's General Fund increased by \$265,869 during the current fiscal year. The increase was primarily attributable to revenues in excess of budget (\$406,263).

Debt Service Fund. The Debt Service Fund accounts for debt payment and related debt transactions. This fund had \$2,021,250 in other financing sources for the year and \$2,675,926 in expenditures for a net decrease in fund balance of \$655,114. 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 \$3,539,137 and recognized revenue in the same amount. This fund contains no fund balance. As of June 30, 2025, there is \$1,113,514 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 \$3,202,586 due to an increase in transfers in to fund future capital projects.

**TOWN OF MANSFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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 \$2,591,034 for the Sewer Operating fund, \$798,414 for the Solid Waste Disposal fund, and \$5,174,061 for the Internal Service funds. The total increase (decrease) in net position for the funds was (\$138,312) for the Sewer Operating fund, \$4,909 for the Solid Waste Disposal Fund, and (\$62,218) 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 \$3,275,610 due interest income, a mid-year tax sale and unexpected education cost sharing grant payments received during the year which were used to fund various Town projects. The final adopted budgeted for fiscal year 2025 projected a decrease to fund balance of \$550,000. Final results were an increase to fund balance of \$406,263.

Taxes were over original budget by \$620 thousand due to a tax sale on past due accounts. Operating grants were \$2.1 million over original budget, due to unexpected education cost sharing grant payments received during the year. Charges for services were under budget by \$98,456 an expected building permit not getting issued prior to year-end. Other local revenues were over budget by \$52,957.

Expenditures were within final budget authorization, with an ending positive variance of \$935,252. General government was under budget \$108,497. Public safety was under budget \$331,732. Public works was under budget by \$115,765. Health and welfare was under budget \$124,750. Culture and Recreation was under budget \$23,274. Townwide expenditures were under budget \$230,137. Education was under budget \$1,097. 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, 2025, amounts to \$155,275,104 (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 \$7.6 million and consisted of an increase of \$7.8 million for governmental activities and a decrease of \$184 thousand for business-type activities. Capital asset additions for the year \$13.3 million were offset by depreciation for the year in the amount of \$5.6 million and disposals of assets netting \$92 thousand.

**TOWN OF MANSFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Capital Assets and Debt Administration (Continued)

Capital Assets (Continued)

The major capital acquisitions were as follows:

- \$1,976,181 for the South Eagleville green sewer and pedestrian improvement projects
- \$2,346,065 spent on paving several Town roads
- \$309,710 on computer equipment
- \$2,447,817 on various equipment and rolling stock
- \$362,717 for the improvements of a new elementary school
- \$666,507 on various upgrades at Mansfield Middle School
- \$1,002,327 on restoration of the Historical Society

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	
	2025	2024	2025	2024	2025	2024
Land	\$ 6,656,170	\$ 6,531,170	\$ 74,798	\$ 74,798	\$ 6,730,968	\$ 6,605,968
Construction in Progress	7,493,426	2,761,757	-	-	7,493,426	2,761,757
Land Improvements	4,091,129	4,286,375	-	-	4,091,129	4,286,375
Buildings	67,579,468	67,879,576	475	475	67,579,943	67,880,051
Improvements Other than Buildings	1,099,698	991,533	-	-	1,099,698	991,533
Machinery and Equipment	10,038,488	9,158,740	190,577	209,687	10,229,065	9,368,427
Vehicles	5,307,602	3,564,287	-	-	5,307,602	3,564,287
Infrastructure	43,241,764	42,520,024	-	-	43,241,764	42,520,024
Pump Station	-	-	124,519	134,251	124,519	134,251
Sewer Distribution System	-	-	9,376,990	9,531,870	9,376,990	9,531,870
Total	\$ 145,507,745	\$ 137,693,462	\$ 9,767,359	\$ 9,951,081	\$ 155,275,104	\$ 147,644,543

Long-Term Debt

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$25,465,000. The entire amount is backed by the full faith and credit of the Town.

**TOWN OF MANSFIELD
General Obligation Bonds**

	Governmental Activities	
	2025	2024
General Obligation Bonds - Town	\$ 4,654,000	\$5,117,000
General Obligation Bonds - School	20,811,000	21,883,000
Total	\$ 25,465,000	\$ 27,000,000

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

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, 2025**

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 \$266,171,738, 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 2026 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 FY26 budget had a 4.8% increase for General Government, a 3.2% increase for local education, and a 1.1% increase for regional education. The adopted budget General Fund budget is \$68,246,959, a total increase of 3.5% from the original fiscal year 2025 budget.

The property tax revenue decreased 3.1% from the previous year to fund this budget. The mil rate for the Town increased to 20.00 mil, a decrease of 10.52 mil (34.5%) from the prior year due to the revaluation that occurred on the October 1, 2024 grand list. The FY265 budget included use of fund balance in the amount of \$260,000. The budget was approved by the voters at the first adjourned Town Meeting on May 13, 2025.

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, 2025, is 17.5% when expressed as a percentage of General Fund governmental expenditures and transfers out.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

**TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2025**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 47,628,473	\$ 1,023,688	\$ 48,652,161
Receivables, Net:			
Property Taxes	1,922,642	-	1,922,642
Intergovernmental	6,138,016	-	6,138,016
Loans	1,260,088	-	1,260,088
Lessor	1,007,618	-	1,007,618
Other	833,217	3,254,875	4,088,092
Internal Balances	340,015	(340,015)	-
Other Assets	34,721	-	34,721
Restricted Investments	212,532	-	212,532
Net OPEB Asset	34,935	-	34,935
Capital Assets Not Being Depreciated	14,149,596	74,798	14,224,394
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	131,358,149	9,692,561	141,050,710
Total Assets	204,920,002	13,705,907	218,625,909
 DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to OPEB	184,602	-	184,602
Deferred Outflows Related to Pension	7,210,252	-	7,210,252
Total Deferred Outflows of Resources	7,394,854	-	7,394,854

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025**

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable and Accrued Liabilities	\$ 6,174,595	\$ 453,075	\$ 6,627,670
Unearned Revenue	1,440,321	-	1,440,321
Long-Term Liabilities:			
Due Within One Year	1,758,459	10,807	1,769,266
Due in More than One Year	47,875,530	85,218	47,960,748
Total Liabilities	57,248,905	549,100	57,798,005
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to OPEB	914,641	-	914,641
Deferred Inflows Related to Pension	941,741	-	941,741
Lessor Receivable	961,175	-	961,175
Advance Tax Collections	113,473	-	113,473
Total Deferred Inflows of Resources	2,931,030	-	2,931,030
NET POSITION			
Net Investment In Capital Assets	117,819,147	9,767,359	127,586,506
Restricted:			
Capital Projects	11,853,106	-	11,853,106
Discovery Depot	793,936	-	793,936
Downtown Partnership	610,146	-	610,146
Student Activities	62,174	-	62,174
Sewer	1,414,154	-	1,414,154
Grant Purposes	7,594,895	-	7,594,895
Affordable Housing	4,218,019	-	4,218,019
Other Operating Activities	1,560,405	-	1,560,405
OPEB Asset	34,935	-	34,935
Flexible Benefits	853	-	853
Perpetual Care - Nonexpendable	1,200	-	1,200
Perpetual Care - Expendable	260,901	-	260,901
Unrestricted	5,911,050	3,389,448	9,300,498
Total Net Position	\$ 152,134,921	\$ 13,156,807	\$ 165,291,728

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

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	\$ 5,210,479	\$ 592,591	\$ 3,561,170	\$ -	\$ (1,056,718)	\$ -	\$ (1,056,718)
Public Safety	7,108,738	1,086,829	24,062	-	(5,997,847)	-	(5,997,847)
Public Works	7,528,508	1,113,705	417,525	444,525	(5,552,753)	-	(5,552,753)
Health and Welfare	3,918,788	2,539,157	1,025,245	-	(354,386)	-	(354,386)
Culture and Recreation	2,573,725	1,778,639	15,180	822,926	43,020	-	43,020
Education	50,639,113	668,519	18,260,279	40,402	(31,669,913)	-	(31,669,913)
Interest Expense	1,006,564	-	-	-	(1,006,564)	-	(1,006,564)
Total Governmental Activities	<u>77,985,915</u>	<u>7,779,440</u>	<u>23,303,461</u>	<u>1,307,853</u>	<u>(45,595,161)</u>	<u>-</u>	<u>(45,595,161)</u>
BUSINESS-TYPE ACTIVITIES							
Sewer Department	781,312	864,250	-	-	-	82,938	82,938
Transfer Station	1,708,670	1,713,579	-	-	-	4,909	4,909
Total Business-Type Activities	<u>2,489,982</u>	<u>2,577,829</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,847</u>	<u>87,847</u>
Total	<u>\$ 80,475,897</u>	<u>\$ 10,357,269</u>	<u>\$ 23,303,461</u>	<u>\$ 1,307,853</u>	<u>(45,595,161)</u>	<u>87,847</u>	<u>(45,507,314)</u>
GENERAL REVENUES AND TRANSFERS							
Property Taxes					37,444,678	-	37,444,678
Grants and Contributions Not Restricted to Specific Programs					15,461,074	-	15,461,074
Investment Income					2,364,262	-	2,364,262
Miscellaneous					38,420	-	38,420
Transfers					221,250	(221,250)	-
Total General Revenues and Transfers					<u>55,529,684</u>	<u>(221,250)</u>	<u>55,308,434</u>
CHANGE IN NET POSITION							
					9,934,523	(133,403)	9,801,120
Net Position - Beginning of Year					<u>142,200,398</u>	<u>13,290,210</u>	<u>155,490,608</u>
NET POSITION - END OF YEAR							
					<u>\$ 152,134,921</u>	<u>\$ 13,156,807</u>	<u>\$ 165,291,728</u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

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

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III) \$ 36,609,960

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	215,608,828
Less: Accumulated Depreciation	<u>(71,261,539)</u>
Net Capital Assets	144,347,289

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	7,210,252
Deferred Outflows Related to OPEB	184,602
Property Tax Receivables Greater than 60 Days	1,087,389
Interest Receivable on Property Taxes	718,469
Housing Loans	1,260,087
Grants Receivable	5,999,818

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.

6,334,517

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	(21,876,813)
Bonds and Notes Payable	(25,465,000)
Interest Payable on Bonds and Notes	(162,026)
Retirement Benefit	(255,550)
Compensated Absences	(961,744)
Net OPEB Asset	34,935
Deferred Inflow Related to OPEB	(914,641)
Deferred Inflow Related to Pension	(941,741)
Bond Premium	<u>(1,074,882)</u>

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

\$ 152,134,921

**TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025**

	General	Debt Service Fund	ARPA Fund	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property Taxes	\$ 37,899,020	\$ -	\$ -	\$ -	\$ -	\$ 37,899,020
Intergovernmental	30,930,339	-	3,539,137	1,064,370	4,333,329	39,867,175
Investment Income	2,076,110	-	-	13,312	131,749	2,221,171
Charges for Services	1,493,955	-	-	-	6,345,432	7,839,387
Contributions	-	-	-	4,000	58,592	62,592
Other Local Revenues	37,857	562	-	63,317	94,078	195,814
Total Revenues	<u>72,437,281</u>	<u>562</u>	<u>3,539,137</u>	<u>1,144,999</u>	<u>10,963,180</u>	<u>88,085,159</u>
EXPENDITURES						
Current:						
General Government	3,098,634	1,000	116,904	-	551,996	3,768,534
Public Safety	6,059,804	-	30,000	-	180,901	6,270,705
Public Works	4,633,620	-	-	-	379,573	5,013,193
Health and Welfare	1,179,571	-	109,596	-	2,684,195	3,973,362
Culture and Recreation	1,050,921	-	39,000	-	1,044,445	2,134,366
Town Wide Expenditures	4,732,276	-	-	-	-	4,732,276
Education	40,393,326	-	-	-	4,763,663	45,156,989
Capital Outlay	-	-	3,243,637	9,568,176	-	12,811,813
Debt Service	-	2,675,926	-	-	-	2,675,926
Total Expenditures	<u>61,148,152</u>	<u>2,676,926</u>	<u>3,539,137</u>	<u>9,568,176</u>	<u>9,604,773</u>	<u>86,537,164</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,289,129	(2,676,364)	-	(8,423,177)	1,358,407	1,547,995
OTHER FINANCING SOURCES (USES)						
Transfers In	2,550	2,021,250	-	11,653,263	9,253,310	22,930,373
Transfers Out	(11,025,810)	-	-	(27,500)	(11,655,813)	(22,709,123)
Other Financing Sources (Uses), Net	<u>(11,023,260)</u>	<u>2,021,250</u>	<u>-</u>	<u>11,625,763</u>	<u>(2,402,503)</u>	<u>221,250</u>
NET CHANGE IN FUND BALANCES	265,869	(655,114)	-	3,202,586	(1,044,096)	1,769,245
Fund Balances - Beginning of Year	12,956,632	1,437,092	-	8,650,520	11,796,471	34,840,715
FUND BALANCE - END OF YEAR	<u>\$ 13,222,501</u>	<u>\$ 781,978</u>	<u>\$ -</u>	<u>\$ 11,853,106</u>	<u>\$ 10,752,375</u>	<u>\$ 36,609,960</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, 2025**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 1,769,245

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	13,209,555
Depreciation Expense	(5,255,390)

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. (92,451)

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	(351,175)
Property Tax Interest and Lien Revenue - Accrual Basis Change	(103,167)
Housing Loan Receivable - Accrual Basis Change	15,180
Grants Receivable - Accrual Basis Change	(77,074)
Other Receivable - Accrual Basis Change	(671,340)
Change in Deferred Outflows Relating to Pension	(1,523,479)
Change in Deferred Outflows Relating to OPEB	64,977
Change in Net OPEB Liability	433,545
Change in Net OPEB Asset	34,935
Change in Net Pension Liability	605,171

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	(225,346)
Accrued Interest	6,892
Retirement Benefit	250,911
Change in Deferred Inflows Relating to OPEB	104,312
Change in Deferred Inflows Relating to Pension	138,971

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. (62,218)

Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II) \$ 9,934,523

TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2025

	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	\$ -	\$ 1,023,688	\$ 1,023,688	\$ 4,936,181
Accounts Receivable, Net	489,562	52,964	542,526	322,974
Due from Other Funds	-	-	-	548,402
Total Current Assets	<u>489,562</u>	<u>1,076,652</u>	<u>1,566,214</u>	<u>5,807,557</u>
Noncurrent Assets:				
Capital Assets (Net of Accumulated Depreciation):				
Land	66,298	8,500	74,798	145,649
Buildings	-	475	475	36,497
Equipment	-	190,577	190,577	978,310
Pump Station	124,519	-	124,519	-
Sewer Distribution System	9,376,990	-	9,376,990	-
Total Capital Assets (Net of Accumulated Depreciation)	<u>9,567,807</u>	<u>199,552</u>	<u>9,767,359</u>	<u>1,160,456</u>
Noncurrent Assessments Receivable	<u>2,712,349</u>	<u>-</u>	<u>2,712,349</u>	<u>-</u>
Total Noncurrent Assets	<u>12,280,156</u>	<u>199,552</u>	<u>12,479,708</u>	<u>1,160,456</u>
Total Assets	12,769,718	1,276,204	14,045,922	6,968,013
LIABILITIES				
Current Liabilities:				
Accounts Payable	270,862	182,213	453,075	373,725
Claims Payable	-	-	-	259,771
Due to Other Funds	340,015	-	340,015	-
Landfill Postclosure Liability	-	8,400	8,400	-
Compensated Absences	-	2,407	2,407	-
Total Current Liabilities	<u>610,877</u>	<u>193,020</u>	<u>803,897</u>	<u>633,496</u>
Noncurrent Liabilities:				
Landfill Postclosure Liability	-	75,600	75,600	-
Compensated Absences	-	9,618	9,618	-
Total Noncurrent Liabilities	<u>-</u>	<u>85,218</u>	<u>85,218</u>	<u>-</u>
Total Liabilities	610,877	278,238	889,115	633,496
NET POSITION				
Investment in Capital Assets	9,567,807	199,552	9,767,359	1,160,456
Unrestricted	<u>2,591,034</u>	<u>798,414</u>	<u>3,389,448</u>	<u>5,174,061</u>
Total Net Position	<u>\$ 12,158,841</u>	<u>\$ 997,966</u>	<u>\$ 13,156,807</u>	<u>\$ 6,334,517</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, 2025

	Business-Type Activities Enterprise Funds			Governmental Activities
	Major Funds			Internal Service Funds
	Sewer Operating Fund	Solid Waste Disposal	Totals	
OPERATING REVENUES				
Sewer Charges	\$ 856,105	\$ -	\$ 856,105	\$ -
Garbage Collection Fees	-	1,495,871	1,495,871	-
Transfer Station Fees	-	145,206	145,206	-
Sale of Recyclables	-	37,065	37,065	-
Premiums	-	-	-	10,459,910
Charges for Services	-	-	-	3,896,543
Rental Income	-	-	-	300,766
Other Revenues	8,145	35,437	43,582	43,374
Total Operating Revenues	<u>864,250</u>	<u>1,713,579</u>	<u>2,577,829</u>	<u>14,700,593</u>
OPERATING EXPENSES				
Wages and Fringe Benefits	-	307,523	307,523	2,571,088
Administration	-	8,375	8,375	545,080
Medical Claims	-	-	-	8,540,532
Workers' Compensation	-	-	-	440,408
Repairs and Maintenance	-	-	-	218,449
Consultants	-	-	-	101,477
Supplies, Materials, and Rentals	-	15,555	15,555	217,955
Software and Related Communication Costs	575	6,160	6,735	251,454
Utilities	638	1,732	2,370	1,876,654
Contract Pickup	-	726,961	726,961	-
Sewer Billings	500,164	-	500,164	-
Supplies and Services	115,323	31,837	147,160	-
Dumping Fees	-	565,491	565,491	-
Depreciation	164,612	45,036	209,648	142,805
Total Operating Expenses	<u>781,312</u>	<u>1,708,670</u>	<u>2,489,982</u>	<u>14,905,902</u>
OPERATING INCOME (LOSS)	82,938	4,909	87,847	(205,309)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	-	-	-	143,091
Net Nonoperating Revenues (Expenses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>143,091</u>
INCOME (LOSS) BEFORE TRANSFERS	82,938	4,909	87,847	(62,218)
Transfers Out	(221,250)	-	(221,250)	-
Total Transfers	<u>(221,250)</u>	<u>-</u>	<u>(221,250)</u>	<u>-</u>
CHANGE IN NET POSITION	(138,312)	4,909	(133,403)	(62,218)
Net Position - Beginning of Year	<u>12,297,153</u>	<u>993,057</u>	<u>13,290,210</u>	<u>6,396,735</u>
NET POSITION - END OF YEAR	<u>\$ 12,158,841</u>	<u>\$ 997,966</u>	<u>\$ 13,156,807</u>	<u>\$ 6,334,517</u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2025**

	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	\$ 999,449	\$ 1,714,618	\$ 2,714,067	\$ 4,234,076
Premiums Received	-	-	-	10,437,774
Other Receipts	-	-	-	43,374
Payments to Vendors	(662,278)	(1,316,461)	(1,978,739)	(3,735,500)
Payments for Claims	-	-	-	(8,525,838)
Payments to Employees	-	(307,399)	(307,399)	(2,571,088)
Net Cash Provided (Used) by Operating Activities	<u>337,171</u>	<u>90,758</u>	<u>427,929</u>	<u>(117,202)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers to Other Funds	(337,171)	-	(337,171)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	-	(25,926)	(25,926)	(95,374)
Net Cash Used by Capital and Related Financing Activities	<u>-</u>	<u>(25,926)</u>	<u>(25,926)</u>	<u>(95,374)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	-	-	-	143,091
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	64,832	64,832	(69,485)
Cash and Cash Equivalents - Beginning of Year	-	958,856	958,856	5,005,666
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ -</u>	<u>\$ 1,023,688</u>	<u>\$ 1,023,688</u>	<u>\$ 4,936,181</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 82,938	\$ 4,909	\$ 87,847	\$ (205,309)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	164,612	45,036	209,648	142,805
(Increase) Decrease in:				
Accounts Receivable	135,199	1,039	136,238	80,946
Due from Other Funds	-	-	-	(73,436)
Increase (Decrease) in:				
Accounts Payable	(45,578)	48,050	2,472	(84,023)
Claims Payable	-	-	-	14,694
Compensated Absences	-	124	124	-
Landfill Postclosure Liability	-	(8,400)	(8,400)	-
Due to Other Funds	-	-	-	7,121
Net Cash Provided (Used) by Operating Activities	<u>\$ 337,171</u>	<u>\$ 90,758</u>	<u>\$ 427,929</u>	<u>\$ (117,202)</u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025**

	<u>Post- Employment Healthcare Trust Fund</u>	<u>Custodial Fund Mid-Neroc Operating Fund</u>
ASSETS		
Cash and Cash Equivalents	\$ -	\$ 225,123
Investments, at Fair Value:		
Mutual Funds	3,239,344	-
Total Assets	<u>3,239,344</u>	<u>225,123</u>
LIABILITIES		
Due to Others	-	21,412
Total Liabilities	<u>-</u>	<u>21,412</u>
NET POSITION		
Net Position Restricted for Post-Employment Healthcare Purposes	3,239,344	-
Net Position Restricted for Recycling Operations	-	203,711
Total Net Position	<u>\$ 3,239,344</u>	<u>\$ 203,711</u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Post- Employment Healthcare Trust Fund	Custodial Fund <u>Mid-Neroc Operating Fund</u>
ADDITIONS:		
Contributions:		
Employer	\$ 564,483	\$ -
Other Contributions	-	129,141
Total Contributions	<u>564,483</u>	<u>129,141</u>
Investment Income (Loss):		
Net Change in Fair Value of Investments	<u>359,434</u>	<u>-</u>
Total Additions	923,917	129,141
DEDUCTIONS:		
Disposal Operations	-	87,193
Benefits	456,483	-
Total Deductions	<u>456,483</u>	<u>87,193</u>
CHANGE IN NET POSITION	467,434	41,948
Net Position - Beginning of Year	<u>2,771,910</u>	<u>161,763</u>
NET POSITION - END OF YEAR	<u>\$ 3,239,344</u>	<u>\$ 203,711</u>

See accompanying Notes to Financial Statements.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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 States 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, 2025**

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, 2025**

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, 2025**

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-Northwest Regional Operating Committee Fund. This fund is used to manage the operating costs of a shared regional chemical waste facility.

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, 2025**

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, 2025**

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, 2025, 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, 2025

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, 2025**

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 assets 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, 2025**

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 assets 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.

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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 (Asset)

The net OPEB liability (asset) 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 (asset) 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, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Balance

Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

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.

N. Fund Balance

The classifications of fund balances are described as follows:

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, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. 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, 2025**

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, 2025**

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, 2025**

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 \$3,275,610 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 School Cafeteria Fund and the Recreation Program Fund had deficit fund balances of \$154,071 and \$158,701, respectively, as of June 30, 2025. 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, 2025:

	Authorization	Cumulative Expenditures	Balance June 30, 2025
Capital Projects	\$ 163,434,397	\$ 131,044,271	\$ 32,390,126

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, 2025, \$1,200 of fund balance is classified as nonspendable, reflecting the permanent restriction on spending, and an additional \$260,901 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, 2025**

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*, \$9,608,076 of the Town’s bank balance, including the component unit that participated in the cash pool, of \$10,202,873 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 8,597,268
Collateralized, Held by Banks	<u>1,010,808</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 9,608,076</u></u>

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, the Town's cash equivalents amounted to \$41,692,463. 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, 2025, in all funds, are as follows:

	Fair Value
Investment Type	
Mutual Fund Accounts	\$ 3,451,876

The Town categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. 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, 2025:

	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Mutual Funds	\$ 3,451,876	\$ 212,532	\$ 3,239,344	\$ -

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, 2025**

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, 2025, 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	\$ 1,244,173	\$ -	\$ -	\$ -	\$ -	\$ 1,244,173
Property Tax Interest and Fees	718,469	-	-	-	-	718,469
Sewer Assessments	-	-	323,683	-	-	323,683
Intergovernmental	44,489	5,986,351	-	-	107,176	6,138,016
Loans	-	-	-	-	1,260,088	1,260,088
Lessor	1,007,618	-	-	-	-	1,007,618
Other	92,058	63,317	171,648	52,964	668,514	1,048,501
Total Gross Current Receivables	<u>3,106,807</u>	<u>6,049,668</u>	<u>495,331</u>	<u>52,964</u>	<u>2,035,778</u>	<u>11,740,548</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, 2025	<u>\$ 3,066,807</u>	<u>\$ 6,049,668</u>	<u>\$ 489,562</u>	<u>\$ 52,964</u>	<u>\$ 2,035,778</u>	<u>\$ 11,694,779</u>

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 6,531,170	\$ 125,000	\$ -	\$ -	\$ 6,656,170
Construction In Progress	2,761,757	7,370,360	(2,601,191)	37,500	7,493,426
Total Capital Assets Not Being Depreciated	9,292,927	7,495,360	(2,601,191)	37,500	14,149,596
Capital Assets Being Depreciated:					
Land Improvements	6,765,661	28,000	-	-	6,793,661
Buildings	94,413,531	759,905	1,038,329	-	96,211,765
Improvements Other than Buildings	1,981,150	101,488	86,526	-	2,169,164
Machinery and Equipment	16,383,055	1,955,341	373,657	313,007	18,399,046
Vehicles	7,185,788	1,955,350	275,583	95,858	9,320,863
Infrastructure	70,042,171	1,009,485	827,096	-	71,878,752
Total Capital Assets Being Depreciated	196,771,356	5,809,569	2,601,191	408,865	204,773,251
Less: Accumulated Depreciation for:					
Land Improvements	2,479,286	223,246	-	-	2,702,532
Buildings	26,533,955	2,098,342	-	-	28,632,297
Improvements Other than Buildings	989,617	79,849	-	-	1,069,466
Machinery and Equipment	7,224,315	1,403,885	-	267,642	8,360,558
Vehicles	3,621,501	478,032	-	86,272	4,013,261
Infrastructure	27,522,147	1,114,841	-	-	28,636,988
Total Accumulated Depreciation	68,370,821	5,398,195	-	353,914	73,415,102
Total Capital Assets Being Depreciated, Net	128,400,535	411,374	2,601,191	54,951	131,358,149
Governmental Activities Capital Assets, Net	<u>\$ 137,693,462</u>	<u>\$ 7,906,734</u>	<u>\$ -</u>	<u>\$ 92,451</u>	<u>\$ 145,507,745</u>
Business-Type Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 74,798	\$ -	\$ -	\$ -	\$ 74,798
Capital Assets Being Depreciated:					
Buildings	139,625	-	-	-	139,625
Equipment	798,838	25,926	-	-	824,764
Pump Station	222,528	-	-	-	222,528
Sewer Distribution System	11,179,169	-	-	-	11,179,169
Total Capital Assets Being Depreciated	12,340,160	25,926	-	-	12,366,086
Less: Accumulated Depreciation for:					
Buildings	139,150	-	-	-	139,150
Equipment	589,151	45,036	-	-	634,187
Pump Station	88,277	9,732	-	-	98,009
Sewer Distribution System	1,647,299	154,880	-	-	1,802,179
Total Accumulated Depreciation	2,463,877	209,648	-	-	2,673,525
Total Capital Assets Being Depreciated, Net	9,876,283	(183,722)	-	-	9,692,561
Business-Type Activities Capital Assets, Net	<u>\$ 9,951,081</u>	<u>\$ (183,722)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,767,359</u>

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 5 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General Government	\$ 503,775
Community Environment	622,943
Public Safety	292,012
Community Development	164,401
Public Works	1,635,276
Education	2,036,983
Capital Assets Held by the Town's Internal Service Funds are Charged to the Various Functions Based on their Usage of the Assets	142,805
Total Depreciation Expense - Governmental Activities	\$ 5,398,195

Business-Type Activities:	
Sewer Services	\$ 164,612
Solid Waste Services	45,036
Total Depreciation Expense - Business-Type Activities	\$ 209,648

NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Individual fund interfund receivable and payable balances at June 30, 2025, are as follows:

Receivable Fund	Payable Fund	Amount
Internal Service Funds	Nonmajor Governmental Funds	\$ 208,387
Internal Service Funds	Sewer Operating Fund	340,015
General Fund	Nonmajor Governmental Funds	17,749
Total		\$ 566,151

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, 2025**

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	\$ -	\$ 1,800,000	\$ -	\$ 9,225,810	\$ 11,025,810
Capital Projects Fund	-	-	-	27,500	27,500
Sewer Operating Fund	-	221,250	-	-	221,250
Nonmajor Governmental Funds	2,550	-	11,653,263	-	11,655,813
Total Transfers In	<u>\$ 2,550</u>	<u>\$ 2,021,250</u>	<u>\$ 11,653,263</u>	<u>\$ 9,253,310</u>	<u>\$ 22,930,373</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 \$9,225,810 and \$11,653,263, respectively.

NOTE 7 LONG-TERM DEBT

Governmental Activities

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 27,000,000	\$ -	\$ 1,535,000	\$ 25,465,000	\$ 1,515,000
Bond Premium	1,202,351	-	127,469	1,074,882	-
Total Bonds	<u>28,202,351</u>	<u>-</u>	<u>1,662,469</u>	<u>26,539,882</u>	<u>1,515,000</u>
Net Pension Liability	22,481,984	-	605,171	21,876,813	-
Net OPEB Liability	433,545	-	433,545	-	-
Compensated Absences	736,398	225,346	-	961,744	192,349
Retirement Benefit	506,461	-	250,911	255,550	51,110
Total Governmental Activities Long-Term Liabilities	<u>\$ 52,360,739</u>	<u>\$ 225,346</u>	<u>\$ 2,952,096</u>	<u>\$ 49,633,989</u>	<u>\$ 1,758,459</u>
Business-Type Activities:					
Compensated Absences	\$ 11,901	\$ 124		\$ 12,025	\$ 2,407
Landfill Closure/Postclosure	92,400	-	8,400	84,000	8,400
Total Business-Type Activities Long-Term Liabilities	<u>\$ 104,301</u>	<u>\$ 124</u>	<u>\$ 8,400</u>	<u>\$ 96,025</u>	<u>\$ 10,807</u>

The change in compensated absences liability is presented as a net change.

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

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025 are as follows:

Year Ending June 30,	Schools			Town			Sewers			Total Net Debt Service to Maturity
	Principal	Interest	Net Debt Service to Maturity	Principal	Interest	Net Debt Service to Maturity	Principal	Interest	Net Debt Service to Maturity	
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	1,146,000	680,155	1,826,155	24,000	7,320	31,320	300,000	91,500	391,500	2,248,975
2031-2035	6,105,000	2,612,075	8,717,075	120,000	25,800	145,800	1,500,000	322,500	1,822,500	10,685,375
2036-2040	6,409,000	1,329,173	7,738,173	96,000	7,590	103,590	1,200,000	94,875	1,294,875	9,136,638
2041-2043	2,850,000	189,375	3,039,375	-	-	-	-	-	-	3,039,375
Total	\$ 20,811,000	\$ 8,065,078	\$ 28,876,078	\$ 424,000	\$ 80,710	\$ 504,710	\$ 4,230,000	\$ 966,075	\$ 5,196,075	\$ 34,576,863

Overlapping and Underlying Indebtedness

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

	Amount of Outstanding Debt	Net Debt Outstanding	Applicable % of Net Debt Charge to Town	Town Net Overlapping Debt
Regional School District No. 19	\$ 1,307,974	\$ 1,307,974	58.77%	\$ 768,696

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, 2025, \$70,448 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	\$ 85,555,202	\$ 982,000	\$ 84,573,202
Schools	171,110,403	25,947,904	145,162,499
Sewers	142,592,003	7,230,000	135,362,003
Urban Renewal	123,579,736	-	123,579,736
Pension Deficit	114,073,602	-	114,073,602

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, \$266,171,738.

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, 2025, 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 10 years at \$8,400 per year are \$84,000. These amounts are based on estimates that are subject to change due to inflation, technology or applicable laws and regulations. The liability as described above is recorded in the 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, 2025:

Project	Issue Date	Due Date	Original Issue Amount	Interest Rate (%)	Balance			Balance Outstanding June 30, 2025
					July 1, 2024	Issued	Retired	
New Elementary School	5/15/2024	10/15/2024	\$ 1,757,400	4.00%	\$ 1,757,400	\$ -	\$ 1,757,400	\$ -
Total			<u>\$ 1,757,400</u>		<u>\$ 1,757,400</u>	<u>\$ -</u>	<u>\$ 1,757,400</u>	<u>\$ -</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, 2025**

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 the which the Fund pays a fee. The Fund 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 No. 10 and 30, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is a 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 expense.

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,
2023-2024	\$ 185,117	\$ 7,806,621	\$ 7,746,661	\$ 245,077
2024-2025	245,077	8,540,532	8,525,838	259,771

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, 2025**

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, 2025**

NOTE 9 FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2025, are as follows:

	Major Special Revenue Funds			Nonmajor Governmental Funds	Total
	General Fund	Debt Service Fund	Capital Projects		
Fund Balances:					
Nonspendable:					
Inventory	\$ -	\$ -	\$ -	\$ 25,324	\$ 25,324
Permanent Fund Principal	-	-	-	1,200	1,200
Restricted for:					
Permanent Funds	-	-	-	260,901	260,901
Unspent Grant Balances	-	-	-	334,990	334,990
Capital Projects	-	-	11,853,106	-	11,853,106
Other Operating Activities	-	-	-	1,560,405	1,560,405
Discovery Depot	-	-	-	793,936	793,936
Downtown Partnership	-	-	-	610,146	610,146
Student Activities	-	-	-	62,174	62,174
Sewer Funds	-	-	-	1,414,154	1,414,154
Affordable Housing	-	-	-	4,218,019	4,218,019
Flexible Benefits	-	-	-	853	853
Committed to:					
Compensated Absences	25,214	-	-	-	25,214
Transit Services	260,589	-	-	-	260,589
Debt Service	-	781,978	-	-	781,978
Capital Projects	-	-	-	1,808,369	1,808,369
Assigned to:					
General Government	26,454	-	-	-	26,454
Public Safety	6,602	-	-	-	6,602
Public Works	18,506	-	-	-	18,506
Community Development	9,415	-	-	-	9,415
Subsequent Year's Budget	265,000	-	-	-	265,000
Education	12,223	-	-	-	12,223
Unassigned	12,598,498	-	-	(338,096)	12,260,402
Total Fund Balances	<u>\$ 13,222,501</u>	<u>\$ 781,978</u>	<u>\$ 11,853,106</u>	<u>\$ 10,752,375</u>	<u>\$ 36,609,960</u>

Significant encumbrances of \$73,200, \$10,194,995, and \$36,210 at June 30, 2025 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, 2025**

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, 2025**

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 - Nonservice 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, 2025 was 16.68%, and 24.10% of annual payroll for regular employees and police/fire, respectively. Contributions to the pension plan from the Town were \$2,840,147 for the year ended June 30, 2025.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, the Town reports a liability of \$21,876,813 for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at June 30, 2024. The actuarial assumptions used in the June 30, 2024, 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, 2025, the Town's proportion was 1.667%. The increase in proportion from the prior year was 0.078%.

For the year ended June 30, 2025, the Town recognized pension expense of \$3,618,975. At June 30, 2025, the Town reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Town Contributions After the Measurement Date	\$ 2,840,147	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	395,673
Differences Between Expected and Actual Experience	1,686,525	-
Change in Assumptions	1,772,052	-
Change in Proportionate Share	911,528	546,068
Total	\$ 7,210,252	\$ 941,741

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:

Year Ending June 30,	Amount
2026	\$ 832,594
2027	2,346,320
2028	222,661
2029	(33,962)
2030	60,751
Total	\$ 3,428,364

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2024, 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, 2025**

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	\$ 31,639,928	\$ 21,876,813	\$ 13,728,233

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, multiemployer, 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, 2025**

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, 2025, the amount of "on-behalf" contributions made by the state was \$3,688,783 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, 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		37,423,669
Total		\$ 37,423,669

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, 2024. At June 30, 2025, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2025, the Town recognized pension expense and revenue of \$4,292,575 in Exhibit II.

E. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2024, 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, 2025**

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, 2024, 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, 2025**

NOTE 10 PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

Long-Term Rate of Return

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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	100.0 %	

F. Discount Rate

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

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

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

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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 POSTEMPLOYMENT BENEFITS

Postemployment 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 Postemployment 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 postemployment 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, 2024, Town plan membership consisted of the following:

	Post- Employment Healthcare Trust
Retired Participants	69
Active Plan Members	255
Total	324

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Postemployment Healthcare Trust (Continued)

B. Funding Policy

The Town administers a Postemployment Healthcare Plan to provide medical benefits for eligible retirees and their spouses. Funding and payment of post-employment benefits are accounted for in the Postemployment 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 postemployment 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, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 12.97%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Net OPEB Liability (Asset) of the Town

The Town's net OPEB liability (asset) was measured as of June 30, 2025. The components of the net OPEB liability (asset) of the Town at June 30, 2025 were as follows:

Total OPEB Liability	\$	3,204,409
Plan Fiduciary Net Position		3,239,344
Net OPEB Liability (Asset)		(34,935)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability		101.09%

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Postemployment Healthcare Trust (Continued)

E. Actuarial assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2024, rolled forward to June 30, 2025, 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	7.00% - in 2024, 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, 2024, 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, 2024, 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 %	4.52 %
U.S. Mid/Small Cap Equity	9.0	5.06
Developed International Equity	18.0	5.08
Emerging Market Equity	4.0	5.80
Intermed Corporate Fixed Income	8.0	2.44
Intermed Government Fixed Income	3.0	2.44
High Yield Fixed Income	21.0	3.92
International Fixed Income	1.0	1.27
Total	100.0 %	

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Postemployment 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 (Asset)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a)-(b)
Balances - July 1, 2024	\$ 3,205,455	\$ 2,771,910	\$ 433,545
Changes for the Year:			
Service Cost	123,985	-	123,985
Interest on Total OPEB Liability	209,582	-	209,582
Change of Benefit Terms	28,455	-	28,455
Differences Between Expected and Actual Experience	(3,918)	-	(3,918)
Changes of Assumptions	97,333	-	97,333
Employer Contributions	-	536,323	(536,323)
Contributions - TRB Subsidy	-	28,160	(28,160)
Net Investment Income	-	359,434	(359,434)
Benefit Payments	(456,483)	(456,483)	-
Net Changes	<u>(1,046)</u>	<u>467,434</u>	<u>(468,480)</u>
Balances - June 30, 2025	<u>\$ 3,204,409</u>	<u>\$ 3,239,344</u>	<u>\$ (34,935)</u>

H. Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents the net OPEB liability (asset) of the Town, as well as what the Town's net OPEB liability (asset) 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 (Asset)	\$ 263,314	\$ (34,935)	\$ (294,504)

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Postemployment Healthcare Trust (Continued)

I. Sensitivity of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability (asset) of the Town, as well as what the Town's net OPEB liability (asset) 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 (6.00% Decreasing to 3.40%)	Healthcare Cost Trend Rates (7.00% Decreasing to 4.40%)	1% Increase (8.00% Decreasing to 5.40%)
Net OPEB Liability (Asset)	\$ (181,470)	\$ (34,935)	\$ 135,009

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, 2025**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Postemployment 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, 2025, the Town recognized OPEB expense (benefit) of \$(101,447). At June 30, 2025, 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	\$ 16,184	\$ 685,549
Change in Assumptions	168,418	4,621
Differences Between Projected and Actual Earnings on OPEB Plan Investments	-	224,471
Total	\$ 184,602	\$ 914,641

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
2026	\$ (181,018)
2027	(221,127)
2028	(151,727)
2029	(97,562)
2030	(39,331)
Thereafter	(39,274)
Total	\$ (730,039)

Other Postemployment 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 multiemployer defined benefit other postemployment 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, 2025**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment 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 and 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 and 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 and 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, 2025**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment 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, 2025**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment 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, 2025, the amount of “on-behalf” contributions made by the State was \$51,646 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, 2025, 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		7,676,881
Total	\$	<u><u>7,676,881</u></u>

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2024. At June 30, 2025, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2025, the Town recognized OPEB expense and revenue of \$106,368 in Exhibit II.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit - Connecticut State Teachers Retirement Plan
Continued)**

N. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare Costs Trend Rates	Local Coverage - 6.25% for 2024 decreasing to an ultimate rate 4.50% by 2031. Retiree Healthcare - Medicare rates known for 2025, 4.50% increase for
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	2027

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

The actuarial assumptions used in the June 30, 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 3.64% to 3.93%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;
- Assumed election rates for post-65 retirees between the Local School District Coverage Subsidy and CTRB Sponsored Medical Plans were updated to reflect the recent plan expense. Spouse coverage election assumptions were also updated with this change;
- Long-term health care cost trend rates were updated to reflect expected future trend for participants in the health plans.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit - Connecticut State Teachers Retirement Plan
Continued)**

N. Actuarial Assumptions (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense, and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is 1.26%.

O. Discount Rate

The discount rate used to measure the total OPEB liability was 3.93%. 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, 2024.

In addition to the actuarial methods and assumptions of the June 30, 2024, 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.

**TOWN OF MANSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit - Connecticut State Teachers Retirement Plan
Continued)**

O. Discount Rate (Continued)

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

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.

REQUIRED SUPPLEMENTARY INFORMATION

f

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Property Taxes:				
Current Year Levy	\$ 36,357,817	\$ 36,357,817	\$ 36,251,148	\$ (106,669)
Prior Year Levy	250,000	250,000	691,749	441,749
Interest and Lien Fees	195,600	781,600	487,770	(293,830)
Motor Vehicle Supplement	410,000	410,000	399,718	(10,282)
Suspense Collections Taxes	5,000	5,000	4,649	(351)
Suspense Collections Interest	6,000	6,000	6,001	1
Collection Fees	18,750	18,750	21,632	2,882
Total Property Taxes	<u>37,243,167</u>	<u>37,829,167</u>	<u>37,862,667</u>	<u>33,500</u>
Intergovernmental:				
State:				
Board of Education:				
Education Assistance	9,795,790	11,859,400	11,866,186	6,786
Total Board of Education	<u>9,795,790</u>	<u>11,859,400</u>	<u>11,866,186</u>	<u>6,786</u>
General Government:				
Pilot - State Property	11,940,180	11,940,180	11,940,180	-
Pilot - Select Payment	3,291,730	3,291,730	3,291,730	-
Circuit Court - Parking Fines	500	500	-	(500)
Library - Connecticut	12,430	12,430	14,352	1,922
Disability Exempt Reimbursement	1,000	1,000	853	(147)
Emergency Management Performance Grant	12,900	12,900	21,387	8,487
Veterans' Reimbursement	3,030	3,030	3,418	388
Judicial Revenue Distribution	3,800	3,800	4,620	820
Pilot - Senior Housing	20,000	20,000	25,439	5,439
Pilot - Holinko Estates	-	-	7,525	7,525
State Support	6,840	6,840	6,841	1
State Support - Other	200	200	1,442	1,242
Total General Government	<u>15,292,610</u>	<u>15,292,610</u>	<u>15,317,787</u>	<u>25,177</u>
Federal:				
In Lieu of Taxes	5,000	5,000	5,937	937
Total Federal	<u>5,000</u>	<u>5,000</u>	<u>5,937</u>	<u>937</u>
Total Intergovernmental	25,093,400	27,157,010	27,189,910	32,900
Investment Income	1,450,000	2,076,000	2,076,110	110

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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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Charges for Services:				
Recording	\$ 40,000	\$ 40,000	\$ 43,271	\$ 3,271
Copies of Records	6,870	6,870	10,790	3,920
Vital Statistics	12,000	12,000	13,340	1,340
Redemption/Release Fees	2,760	2,760	735	(2,025)
Boarding/Quarantine Fee	-	-	4,685	4,685
Animal Adoption Fees	410	410	380	(30)
Notary Fees	220	220	-	(220)
Fines on Overdue Books	120	120	118	(2)
Lost and Damaged Book Material	500	500	763	263
Charges for Services	4,200	4,200	17,178	12,978
Fire Safety Code Fees	50,000	50,000	49,717	(283)
Misc. Licenses and Permits	1,400	1,400	2,580	1,180
Sports Licenses	40	40	139	99
Dog Licenses	6,000	6,000	7,689	1,689
Conveyance Tax	175,000	175,000	268,302	93,302
Trailer and Subdivision Permits	150	150	-	(150)
Zoning Permits	40,000	40,000	24,050	(15,950)
ZBA Applications	1,000	1,000	1,500	500
IWA Permits	3,000	3,000	29,791	26,791
Administrative Cost - Reimbs. Permits	200	200	266	66
Zoning Regulations	100	100	131	31
Citations and Fines	250	250	-	(250)
Consulting Fee Reimbursement	60,000	60,000	-	(60,000)
Sewer Permits	250	250	450	200
Road Permits	1,500	1,500	1,250	(250)
Blueprints	200	200	-	(200)
Daycare Grounds Maintenance	23,495	23,495	23,494	(1)
Celeron Square Bike Path Maintenance	2,700	2,700	2,700	-
Building Permits	750,000	750,000	330,940	(419,060)
Housing Code Permits	210,000	210,000	211,960	1,960
Housing Code Penalties	1,000	1,000	200	(800)
Landlord Registrations	2,500	2,500	1,315	(1,185)
Parking Plan Review	300	300	770	470
Landlord Registration Penalty	100	100	-	(100)
Ordinance Violation Penalty	23,000	23,000	257,650	234,650
Parking Tickets - Town	8,000	8,000	(352)	(8,352)
Police Service	44,200	44,200	42,985	(1,215)
Nuisance Ordinance	1,000	1,000	17,250	16,250
Possession Alcohol Ordinance	300	300	-	(300)
Open Liquor Container Ordinance	1,700	1,700	-	(1,700)
Telecom Services Payment	28,000	28,000	36,353	8,353
Rent	65,000	65,000	66,619	1,619
Total Charges for Services	1,567,465	1,567,465	1,469,009	(98,456)

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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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Other Local Revenues:				
Other	\$ 2,500	\$ 2,500	\$ 55,457	\$ 52,957
Total Other Local Revenues	<u>2,500</u>	<u>2,500</u>	<u>55,457</u>	<u>52,957</u>
 Total Revenues	 65,356,532	 68,632,142	 68,653,153	 21,011
Other Financing Sources:				
Transfers In:				
School Cafeteria Fund	2,550	2,550	2,550	-
Total Other Financing Sources	<u>2,550</u>	<u>2,550</u>	<u>2,550</u>	<u>-</u>
 Total Revenues and Other Financing Sources	 <u>\$ 65,359,082</u>	 <u>\$ 68,634,692</u>	 68,655,703	 <u>\$ 21,011</u>

Budgetary revenues are different than GAAP revenues because:

Cancellation of prior year encumbrances are recognized as budgetary revenue	\$ (17,600)
The Town does not budget for Transit services fund revenues which are recognized for GAAP	14,856
The Town budgets for revenue from lessor arrangements as received	46,443
State Teachers' Retirement OPEB on-behalf Contribution	51,646
State Teachers' Retirement pension on-behalf Contribution	<u>3,688,783</u>

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

\$ 72,439,831

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025**

	Original Appropriation	Final Appropriation	Expenditures	Variance with Final Budget
General Fund - Town				
Town Council:				
Legislative	\$ 143,210	\$ 148,190	\$ 148,189	\$ 1
Town Manager:				
Municipal Management	318,030	327,970	327,961	9
Personnel Management	268,900	268,900	254,698	14,202
Legal:				
Town Attorney	81,500	113,450	113,444	6
Probate	10,950	10,950	10,942	8
Elections:				
Town Clerk	269,910	275,660	275,658	2
General Elections	151,190	152,150	152,149	1
Finance:				
Administration	566,650	566,650	566,650	-
Revenue Collection	223,190	223,190	220,920	2,270
Property Assessment	303,030	303,030	275,086	27,944
Central Copying	74,110	74,110	71,801	2,309
Information Technology	284,500	284,500	284,500	-
Planning:				
Planning and Development	501,310	501,310	444,219	57,091
Boards and Commissions	7,550	7,550	2,896	4,654
Total General Government	<u>3,204,030</u>	<u>3,257,610</u>	<u>3,149,113</u>	<u>108,497</u>
Public Safety:				
Police Protection:				
Police Services	1,986,210	1,986,210	1,763,700	222,510
Animal Control	158,310	158,310	140,812	17,498
Fire Protection:				
Fire Prevention	216,860	216,860	194,024	22,836
Fire And Emergency Services	3,389,960	3,389,960	3,341,692	48,268
Emergency Management	73,890	79,200	79,197	3
Building inspection	519,470	519,470	498,853	20,617
Total Public Safety	<u>6,344,700</u>	<u>6,350,010</u>	<u>6,018,278</u>	<u>331,732</u>
Public Works:				
PW Administration, Supervision, and Operations	2,382,750	2,382,750	2,363,837	18,913
Equipment Maintenance	755,740	755,740	696,899	58,841
Engineering	140,660	140,660	102,673	37,987
Facilities	1,259,220	1,338,920	1,338,896	24
Total Public Works	<u>4,538,370</u>	<u>4,618,070</u>	<u>4,502,305</u>	<u>115,765</u>
Health and Welfare:				
Health Regulation and Inspection	156,980	156,990	156,982	8
Human Services	1,077,330	1,077,330	958,588	118,742
Contribution to Area Agencies	70,000	70,000	64,000	6,000
Total Health and Welfare	<u>1,304,310</u>	<u>1,304,320</u>	<u>1,179,570</u>	<u>124,750</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, 2025**

	Original Appropriation	Final Appropriation	Expenditures	Variance with Final Budget
Culture and Recreation				
Library Services	\$ 1,065,880	\$ 1,065,880	\$ 1,042,606	\$ 23,274
Total Culture and Recreation	1,065,880	1,065,880	1,042,606	23,274
Townwide Expenditures:				
Employee Benefits	4,484,914	4,484,914	4,396,929	87,985
Insurance (Lap)	275,950	275,950	255,348	20,602
Contingency	260,150	121,550	-	121,550
Total Townwide Expenditures	5,021,014	4,882,414	4,652,277	230,137
Total Town Expenditures	21,478,304	21,478,304	20,544,149	934,155
Education:				
Contribution to Region No. 19 Board of Education	12,018,088	12,018,088	12,018,088	-
Mansfield Board of Education	24,801,880	24,497,490	24,496,393	1,097
Total Education	36,819,968	36,515,578	36,514,481	1,097
Total Expenditures	58,298,272	57,993,882	57,058,630	935,252
Other Financing Uses:				
Transfers Out:				
Town Transfers Out	7,610,810	10,886,420	10,886,420	-
Board of Education Transfers Out	-	304,390	304,390	-
Total Other Financing Uses	7,610,810	11,190,810	11,190,810	-
Total Expenditures and Other Financing Uses	\$ 65,909,082	\$ 69,184,692	68,249,440	\$ 935,252

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	192,881
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	141,212
State Teachers' Retirement OPEB on-behalf Contribution	51,646
State Teachers' Retirement pension on-behalf Contribution	3,688,783

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

\$ 72,173,962

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

	<u>2025</u>	<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>
Town's Proportion of the Net Pension Liability	1.67%	1.59%	1.61%	1.67%	1.86%	1.82%	1.86%	3.27%	2.90%	3.18%
Town's Proportionate Share of the Net Pension Liability	<u>\$ 21,876,813</u>	<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>
Town's Covered Payroll	\$ 14,171,364	\$ 13,438,070	\$ 11,931,250	\$ 13,147,369	\$ 10,487,919	\$ 11,561,201	\$ 13,269,677	\$ 10,790,799	\$ 11,234,755	\$ 11,234,755
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	154.37%	167.30%	185.73%	90.30%	182.86%	150.79%	133.73%	75.29%	85.70%	54.64%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.85%	69.54%	68.71%	82.59%	71.18%	72.69%	73.60%	91.68%	88.29%	92.72%

*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 TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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	37,423,669	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
Total	<u>\$ 37,423,669</u>	<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>
Town's Covered Payroll	\$ 11,884,596	\$ 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
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	62.68%	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%

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	25.9
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**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	\$ 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	\$ 2,840,147
Contributions in Relation to the Actuarially Determined Contribution	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	2,840,147
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,537	\$ -
Covered Payroll	\$ 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	\$ 15,413,179
Contributions as a Percentage of Covered Payroll	11.92%	11.74%	12.25%	12.35%	13.76%	10.84%	19.98%	16.59%	18.00%	18.43%

Notes to Schedule

Valuation Date June 30, 2024
 Measurement Date June 30, 2024
 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 23.4 – 23.5 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 None

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:									
Service Cost	\$ 123,985	\$ 118,759	\$ 94,202	\$ 90,232	\$ 98,660	\$ 94,683	\$ 102,657	\$ 97,344	\$ 93,826
Interest	209,582	211,963	212,395	199,557	208,547	204,222	231,560	227,000	220,944
Changes of Benefit Terms	28,455	-	58,955	-	19,746	-	-	-	-
Differences Between Expected and Actual Experience	(3,918)	(125,301)	(382,113)	29,668	(412,779)	(112,874)	(555,896)	(76,324)	142,876
Changes of Assumptions	97,333	-	33,033	-	136,067	-	(24,844)	-	-
Benefit Payments	(456,483)	(42,119)	(52,563)	(211,304)	(139,855)	(112,475)	(187,326)	(184,276)	(414,310)
Net Change in Total OPEB Liability	(1,046)	163,302	(36,091)	108,153	(89,614)	73,556	(433,849)	63,744	43,336
Total OPEB Liability - Beginning	3,205,455	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	3,204,409	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	536,323	128,559	126,283	762,942	105,925	829,064	210,334	187,543	352,816
Contributions - Member									
Contributions - TRB Subsidy	28,160	21,560	15,840	9,240	13,200	25,064	29,426	29,793	39,527
Net Investment Income	359,434	359,156	242,025	(234,558)	402,700	(23,361)	26,557	14,696	31,712
Benefit Payments	(456,483)	(42,119)	(52,563)	(211,304)	(139,855)	(112,475)	(187,326)	(184,276)	(414,310)
Other									
Net Change In Plan Fiduciary Net Position	467,434	467,156	331,585	326,320	381,970	718,292	78,991	47,756	9,745
Plan Fiduciary Net Position - Beginning	2,771,910	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	3,239,344	2,771,910	2,304,754	1,973,169	1,646,849	1,264,879	546,587	467,596	419,840
Net OPEB Liability (Asset) - Ending	\$ (34,935)	\$ 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	101.09%	86.47%	75.76%	64.10%	55.45%	41.34%	18.30%	13.67%	12.51%
Covered Payroll	\$ 21,189,151	\$ 23,160,161	\$ 23,160,161	\$ 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	-0.16%	1.87%	3.18%	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**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution (1)	\$ 379,949	\$ 379,949	\$ 383,586	\$ 387,359	\$ 355,992	\$ 360,495	\$ 274,321	\$ 278,422	\$ 229,415	\$ 234,617
Contributions in Relation to the Actuarially Determined Contribution	352,816	352,816	187,543	210,334	829,064	105,925	762,942	126,283	128,559	536,323
Contribution Deficiency (Excess)	<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>	<u>\$ (301,706)</u>
Covered Payroll	\$ 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	\$ 21,189,151
Contributions as a Percentage of Covered Payroll	1.66%	1.68%	0.86%	1.05%	4.01%	0.55%	3.81%	0.56%	0.56%	2.53%

(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, 2025
 Valuation Date July 1, 2024
 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 7.00% Initial, Decreasing 0.2% Per Year to an Ultimate Rate of 4.40%
 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 NINE FISCAL YEARS***

	<u>2025</u>	<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	12.97%	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 EIGHT FISCAL YEARS***

	2025	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%	0.00%
Town's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Town	<u>7,676,881</u>	<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>
Total	<u>\$ 7,676,881</u>	<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	\$ 11,884,596	\$ 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%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.40%	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule

Changes in Benefit Terms
Changes of Assumptions

None
Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2024 was updated to equal the SEIR of 3.93% as of June 30, 2024;
Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;
Assumed election rates for post-65 retirees between the Local School District Coverage Subsidy and CTRB Sponsored Medical Plans were updated to reflect the recent plan expense. Spouse coverage election assumptions were also updated with this change; and
Long-term health care cost trend rates were updated to reflect expected future trend for participants in the health plans.

Actuarial Cost Method	Entry Age
Amortization Method	Level Percent of Payroll Over an Open Period
Remaining Amortization Period	30 Years
Asset Valuation Method	Market Value of Assets
Investment Rate of Return	3.00%, Net of Investment Related Expense Including Price Inflation
Price Inflation	2.50%

Notes:

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

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
JUNE 30, 2025**

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, 2025**

	General Fund	Compensated Absences Fund	Transit Services Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 16,174,294	\$ 25,214	\$ 260,636	\$ 16,460,144
Receivables, Net:				
Property Taxes	1,204,173	-	-	1,204,173
Property Tax Interest and Fees	718,469	-	-	718,469
Intergovernmental	44,489	-	-	44,489
Lessor	1,007,618	-	-	1,007,618
Other	92,058	-	-	92,058
Due from Other Funds	17,749	-	-	17,749
Prepaid Items	13,839	-	-	13,839
	<u>19,272,689</u>	<u>25,214</u>	<u>260,636</u>	<u>19,558,539</u>
Total Assets	<u>\$ 19,272,689</u>	<u>\$ 25,214</u>	<u>\$ 260,636</u>	<u>\$ 19,558,539</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts and Other Payables	\$ 960,681	\$ -	\$ 47	\$ 960,728
Accrued Liabilities	2,494,804	-	-	2,494,804
Total Liabilities	<u>3,455,485</u>	<u>-</u>	<u>47</u>	<u>3,455,532</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	1,087,389	-	-	1,087,389
Unavailable Revenue - Property Tax Interest and Fees	718,469	-	-	718,469
Unavailable Revenue - Lessor Related	961,175	-	-	961,175
Advance Tax Collections	113,473	-	-	113,473
Total Deferred Inflows Of Resources	<u>2,880,506</u>	<u>-</u>	<u>-</u>	<u>2,880,506</u>
FUND BALANCES				
Committed	-	25,214	260,589	285,803
Assigned	338,200	-	-	338,200
Unassigned	12,598,498	-	-	12,598,498
Total Fund Balances	<u>12,936,698</u>	<u>25,214</u>	<u>260,589</u>	<u>13,222,501</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 19,272,689</u>	<u>\$ 25,214</u>	<u>\$ 260,636</u>	<u>\$ 19,558,539</u>

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025**

	General Fund	Compensated Absences Fund	Transit Services Fund	Eliminations	Total General Fund
REVENUES					
Property Taxes	\$ 37,899,020	\$ -	\$ -	\$ -	\$ 37,899,020
Intergovernmental	30,930,339	-	-	-	30,930,339
Investment Income	2,076,110	-	-	-	2,076,110
Charges for Services	1,479,099	-	14,856	-	1,493,955
Other Local Revenues	37,857	-	-	-	37,857
Total Revenues	<u>72,422,425</u>	<u>-</u>	<u>14,856</u>	<u>-</u>	<u>72,437,281</u>
EXPENDITURES					
Current:					
General Government	3,098,634	-	-	-	3,098,634
Public Safety	6,059,804	-	-	-	6,059,804
Public Works	4,492,408	-	141,212	-	4,633,620
Health and Welfare	1,179,571	-	-	-	1,179,571
Culture and Recreation	1,050,921	-	-	-	1,050,921
Town Wide Expenditures	4,732,276	-	-	-	4,732,276
Education	40,393,326	-	-	-	40,393,326
Total Expenditures	<u>61,006,940</u>	<u>-</u>	<u>141,212</u>	<u>-</u>	<u>61,148,152</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,415,485	-	(126,356)	-	11,289,129
OTHER FINANCING SOURCES (USES)					
Transfers In	2,550	-	150,000	(150,000)	2,550
Transfers Out	(11,175,810)	-	-	150,000	(11,025,810)
Net Other Financing Sources (Uses)	<u>(11,173,260)</u>	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>(11,023,260)</u>
NET CHANGE IN FUND BALANCES	242,225	-	23,644	-	265,869
Fund Balances - Beginning of Year	<u>12,694,473</u>	<u>25,214</u>	<u>236,945</u>	<u>-</u>	<u>12,956,632</u>
FUND BALANCES - END OF YEAR	<u>\$ 12,936,698</u>	<u>\$ 25,214</u>	<u>\$ 260,589</u>	<u>\$ -</u>	<u>\$ 13,222,501</u>

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF CHANGES IN FUND BALANCE – BUDGETARY BASIS
YEAR ENDED JUNE 30, 2025**

Fund Balance - Beginning of Year				\$ 12,457,235
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES AND TRANSFERS IN				
Total Revenues and Transfers In	\$ 65,359,082	\$ 68,634,692	\$ 68,655,703	\$ 21,011
EXPENDITURES AND TRANSFERS OUT				
Town	29,089,114	32,364,724	31,430,569	(934,155)
Mansfield Board of Education	24,801,880	24,801,880	24,800,783	(1,097)
Contribution to Region No. 19 Board of Education	12,018,088	12,018,088	12,018,088	-
Total Expenditures and Transfers Out	65,909,082	69,184,692	68,249,440	(935,252)
NET CHANGE IN FUND BALANCE				406,263
FUND BALANCE - END OF YEAR				\$ 12,863,498

**TOWN OF MANSFIELD, CONNECTICUT
GENERAL FUND
REPORT OF TAX COLLECTOR
YEAR ENDED JUNE 30, 2025**

Grand List Year	Uncollected Taxes July 1, 2024	Current Year Levy	Lawful Corrections		Transfers to Suspense	Transfers from Suspense	Adjusted Amount Collectible	Collections			Uncollected Taxes June 30, 2025
			Additions *	Deductions **				Taxes	Interest and Lien Fees	Total	
2008	\$ 297	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297	\$ 297	\$ -	\$ 297	\$ -
2009	331	-	-	-	-	49	380	380	1,044	1,424	-
2010	396	-	-	-	344	-	52	-	114	114	52
2011	666	-	-	-	350	-	316	108	334	442	208
2012	500	-	-	-	405	28	123	123	249	372	-
2013	545	-	-	-	416	558	687	558	967	1,525	129
2014	7,852	-	-	-	579	1,036	8,309	8,127	13,907	22,034	182
2015	14,817	-	-	3,623	772	641	11,063	10,347	13,222	23,569	716
2016	19,569	-	-	4,120	1,037	736	15,148	17,704	21,446	39,150	(2,556)
2017	35,944	-	-	4,153	17,622	650	14,819	24,567	26,674	51,241	(9,748)
2018	157,886	-	-	4,221	10,522	437	143,580	61,997	55,524	117,521	81,583
2019	188,955	-	-	4,630	424	-	183,901	70,846	51,184	122,030	113,055
2020	177,073	-	-	5,815	424	215	171,049	91,178	52,801	143,979	79,871
2021	342,634	-	-	7,209	410	243	335,258	174,068	68,674	242,742	161,190
2022	573,772	-	-	13,839	426	16	559,523	269,155	72,918	342,073	290,368
Total											
Prior Years	1,521,237	-	-	47,610	33,731	4,609	1,444,505	729,455	379,058	1,108,513	715,050
2023	-	37,163,715	58,646	150,621	412	-	37,071,328	36,542,205	105,525	36,647,730	529,123
Total	\$ 1,521,237	\$ 37,163,715	\$ 58,646	\$ 198,231	\$ 34,143	\$ 4,609	\$ 38,515,833	37,271,660	484,583	37,756,243	\$ 1,244,173
Suspense Collections								4,649	6,001	10,650	
Advance Collections								113,473	-	113,473	
Total Collections								\$ 37,389,782	\$ 490,584	\$ 37,880,366	

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

CAPITAL PROJECTS FUND

**TOWN OF MANSFIELD, CONNECTICUT
CAPITAL PROJECTS FUND
JUNE 30, 2025**

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, 2025**

	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	887,896	808,896	79,000	887,896	-
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	2,215,390	2,025,000	190,390	2,215,390	-
Furniture & Fixtures	388,226	348,226	40,000	388,226	-
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	37,000	16,650	20,350	37,000	-
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	112,524	-	112,524	-
Positioning & Marketing Plan	230,000	180,000	50,000	230,000	-
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	708,734	632,108	76,626	708,734	-
Design Guidelines	35,000	35,000	-	35,000	-
Wayfinding Signage Implementation	565,245	291,495	273,750	565,245	-
Fire & Emerg Serv Comm Equipment	187,046	167,046	20,000	187,046	-
Rescue Equipment	169,884	109,884	60,000	169,884	-
Fire Personal Protective Equipment	313,000	273,000	40,000	313,000	-
Rescue Replacement	310,760	300,480	10,280	310,760	-
Administrative Vehicle Replacement	155,892	155,892	-	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	160,579	-	160,579	-
Protective Clothing Washer/Dryer	18,926	18,926	-	18,926	-
Life Safety Equipment	65,000	65,000	-	65,000	-
Fire Ponds	103,500	103,500	-	103,500	-
Security Improvements	365,000	325,000	40,000	365,000	-
Body and Vehicle Cameras	26,215	26,215	-	26,215	-
SQUAD Refurbish	245,583	256,027	(10,444)	245,583	-
Thermal Imager Cameras	50,000	50,000	-	50,000	-
Human Services Van	64,000	64,000	-	64,000	-
Open Space Purchase	3,614,355	3,544,355	70,000	3,614,355	-
Open Space - Bonded	1,490,750	932,750	-	932,750	(558,000)
Community Center Fitness Equipment	793,830	718,830	75,000	793,830	-
Playscapes/Playground Resurfacing	588,670	538,670	50,000	588,670	-
Invasive Control	182,940	155,940	20,000	175,940	(7,000)
Park Improvements	653,619	618,619	35,000	653,619	-
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, 2025**

	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	45,000	25,000	20,000	45,000	-
Park Signs	15,000	-	15,000	15,000	-
Maintenance Projects	1,188,689	1,188,689	-	1,188,689	-
Roof Repairs/Town Hall Roof Rplcmnt	948,900	913,900	35,000	948,900	-
School Building Maintenance	2,155,262	2,163,093	-	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	1,022,433	641,133	381,300	1,022,433	-
Fire Station Repairs & Improvements	582,235	537,235	45,000	582,235	-
Library Bldg Repairs & Improvements	606,500	556,500	50,000	606,500	-
Senior Center Bldg Repairs & Improvements	343,943	339,943	4,000	343,943	-
Town Hall Bldg Repairs & Improvements	521,000	481,000	40,000	521,000	-
Custodial Equipment	79,245	73,245	6,000	79,245	-
Tractor Replacement	92,393	92,393	-	92,393	-
Daycare Building Repairs	545,000	490,000	55,000	545,000	-
Public Works Building Repairs	530,160	473,500	56,660	530,160	-
Animal Shelter Building Repairs	155,500	55,500	100,000	155,500	-
Historical Society Building Repairs	-	-	-	-	-
Park Building Repairs	200,200	178,200	22,000	200,200	-
Indoor Air Quality Testing	10,000	10,000	-	10,000	-
Facilities Work Truck	479,817	479,817	-	479,817	-
NZTC Building Repairs	227,660	227,660	-	227,660	-
Storage Upgrades	10,047	10,047	-	10,047	-
Bus Garage Building Upgrades	332,000	332,000	-	332,000	-
School Building Project	50,880,179	48,296,821	-	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	1,791,171	1,257,171	534,000	1,791,171	-
MMS Roof Replacement	2,190,000	-	-	-	(2,190,000)
MMS Photovoltaic Panels	572,012	-	-	-	(572,012)
Historical Soc BldgRestora	1,853,830	416,572	710,085	1,126,657	(727,173)
Aerial Lift	45,000	45,000	-	45,000	-
Depot Campus Building Repairs	22,013	21,000	1,013	22,013	-
Equipment/Dump Trailer	20,995	10,995	10,000	20,995	-
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	71,569	-	71,569	-
Municipal Facilities Optimization Review/Design	200,000	200,000	-	200,000	-
Transfer Station Building Repairs	9,000	9,000	-	9,000	-
Tree Replacement	823,457	723,457	100,000	823,457	-
Sm Bridges & Culverts	329,084	329,084	-	329,084	-
Large Bridge Maintenance	607,825	607,825	-	607,825	-
Town Walkways/Transportation Enhancement	1,331,414	1,178,126	149,610	1,327,736	(3,678)
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	679,145	604,145	75,000	679,145	-
Road Resurfacing	15,462,450	13,261,376	2,371,338	15,632,714	170,264
Large Dump Trucks	1,369,172	1,219,172	150,000	1,369,172	-
Medium Dump Trucks	85,813	85,813	-	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, 2025**

	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	\$ 321,909	\$ 121,909	\$ 200,000	\$ 321,909	\$ -
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	68,753	-	68,753	-
Hillyndale Road Bridge Replacement	612,475	563,357	-	563,357	(49,118)
Storrs Center Improvements	74,976	74,976	-	74,976	-
Transfer Station Walls & Covers	200,000	200,000	-	200,000	-
Swap Shop Building	150,000	150,000	-	150,000	-
Replace Street & Sidewalk Lights	20,000	15,000	5,000	20,000	-
Bucket Loader	195,122	195,122	-	195,122	-
Culvert Rehabilitation	400,000	200,000	200,000	400,000	-
Downtown Pedestrian Loop	215,400	100,022	5,047	105,069	(110,331)
Engineering Equipment	25,000	25,000	-	25,000	-
Hillside Circle Sidewalk	200,000	150,000	50,000	200,000	-
Library Parking Lot Improvements	13,471	13,471	-	13,471	-
RRFBs - Crosswalks	-	-	-	-	-
Skid Steer	157,751	157,751	-	157,751	-
Snow Pusher	5,490	5,490	-	5,490	-
Speed Signs	25,000	25,000	-	25,000	-
Hunting Lodge Road	528,494	620,000	(91,506)	528,494	-
Trailer	14,000	14,000	-	14,000	-
DEI Organizational Assessment	25,000	15,000	10,000	25,000	-
Municipal Facilities Upgrades and Design	100,000	100,000	-	100,000	-
Technology Infrastructure Town Wide	100,000	50,000	50,000	100,000	-
Classification and Compensation Study	65,000	65,000	-	65,000	-
Animal Control Van	38,244	38,244	-	38,244	-
Vehicle Exhaust System	28,150	28,000	150	28,150	-
SCBA	80,000	40,000	40,000	80,000	-
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	7,325	7,500	(175)	7,325	-
Drainage Equipment	99,277	101,826	(2,549)	99,277	-
Vehicle Lift	13,972	14,000	(28)	13,972	-
S. Eagleville Community Challenge	5,954,595	-	1,412,372	1,412,372	(4,542,223)
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	44,950	45,000	(50)	44,950	-
S. Eagleville Pump Station	-	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	140,000	70,000	70,000	140,000	-
Pickup Truck	53,162	53,162	-	53,162	-
Sidewalk and Pavement Management	32,667	20,000	12,667	32,667	-
Interactive Zoning Software	8,250	8,250	-	8,250	-
Plan of Conservation and Development	152,000	152,000	-	152,000	-
Pickleball Courts	40,000	10,000	30,000	40,000	-
MCC Aquaticc Improvements	15,000	15,000	-	15,000	-
UV Pool Water System	65,000	65,000	-	65,000	-
School Security Grant	2,463,610	254,940	1,413,610	1,668,550	(795,060)

(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, 2025**

	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
Library Roof Repair	\$ 128,000	\$ 60,000	\$ 68,000	\$ 128,000	\$ -
Water System Replacement	20,000	10,000	10,000	20,000	-
MMS HVAC	2,800,000	-	670,040	670,040	(2,129,960)
School HVAC Air Quality Testing	65,000	35,000	30,000	65,000	-
Municipal Service Campus Masterplan	250,000	-	-	-	(250,000)
Municipal Facilities Community Engagement	32,000	-	32,000	32,000	-
Police Electric Bikes	20,000	-	20,000	20,000	-
Fire Hydrants	10,000	-	10,000	10,000	-
Aerial Vehicle Training	60,000	-	60,000	60,000	-
Fire Apparatus Replacement	150,000	-	150,000	150,000	-
Coventry Road Enhanced Gravel	260,326	-	260,326	260,326	-
Water Truck	125,000	-	125,000	125,000	-
Excavator	117,900	-	117,900	117,900	-
Transfer Station Compost Project	129,500	-	-	-	(129,500)
Community Assistance Fund	27,500	-	27,500	27,500	-
Historical District Community Standards	70,000	-	70,000	70,000	-
Architect and Design Standards	90,000	-	90,000	90,000	-
BOE Marketing	15,000	-	15,000	15,000	-
Land Acquisition	65,000	-	65,000	65,000	-
Skate Park Improvement	50,000	-	50,000	50,000	-
Bicentennial Facility Improvements	500,000	-	500,000	500,000	-
MCC Pavilion/Shade	50,000	-	50,000	50,000	-
Dog Park	50,000	-	50,000	50,000	-
MES Repairs and Improvements	15,000	-	15,000	15,000	-
MMS Cafeteria Renovation	650,000	-	650,000	650,000	-
MMS Boiler Replacement	75,000	-	75,000	75,000	-
MCC HVAC	52,000	-	52,000	52,000	-
Fire Decontamination Lockers	100,000	-	100,000	100,000	-
Total	<u>\$ 163,434,397</u>	<u>\$ 130,194,786</u>	<u>\$ 12,798,262</u>	<u>\$ 142,993,048</u>	<u>\$ (20,441,349)</u>

**TOWN OF MANSFIELD, CONNECTICUT
CAPITAL PROJECTS FUND
SCHEDULE OF CUMULATIVE PROJECT EXPENDITURES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025**

	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	185,707	-	185,707	(64,275)
Software	887,896	724,237	5,000	729,237	158,659
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	2,215,390	2,022,256	122,015	2,144,271	71,119
Furniture & Fixtures	388,226	292,718	56,170	348,888	39,338
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	13,743	-	13,743	1,257
Software Storage Upgrade for Assessor	37,000	-	18,940	18,940	18,060
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	474	40,903	71,621
Positioning & Marketing Plan	230,000	106,303	44,441	150,744	79,256
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	708,734	339,767	72,318	412,085	296,649
Design Guidelines	35,000	-	-	-	35,000
Wayfinding Signage Implementation	565,245	6,000	251,424	257,424	307,821
Fire & Emerg Serv Comm Equipment	187,046	91,829	13,610	105,439	81,607
Rescue Equipment	169,884	54,884	56,735	111,619	58,265
Fire Personal Protective Equipment	313,000	196,465	78,238	274,703	38,297
Rescue Replacement	310,760	480	239,135	239,615	71,145
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	365,000	128,394	20,220	148,614	216,386
Body and Vehicle Cameras	26,215	26,215	-	26,215	-
SQUAD Refurbish	245,583	11,333	234,250	245,583	-
Thermal Imager Cameras	50,000	-	-	-	50,000
Human Services Van	64,000	64,000	-	64,000	-
Open Space Purchase	3,614,355	3,474,355	-	3,474,355	140,000
Open Space - Bonded	1,490,750	938,851	-	938,851	551,899
Community Center Fitness Equipment	793,830	712,109	77,236	789,345	4,485
Playscapes/Playground Resurfacing	588,670	435,994	-	435,994	152,676
Invasive Control	182,940	57,770	19,974	77,744	105,196
Park Improvements	653,619	529,791	16,558	546,349	107,270
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, 2025**

	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	45,000	24,811	16,580	41,391	3,609
Park Signs	15,000	-	-	-	15,000
Maintenance Projects	1,188,689	1,168,655	-	1,168,655	20,034
Roof Repairs/Town Hall Roof Rplcmnt	948,900	896,342	24,114	920,456	28,444
School Building Maintenance	2,155,262	1,966,609	104,602	2,071,211	84,051
Emergency Generators	85,809	85,809	-	85,809	-
Oil Tank Repairs	55,390	55,390	-	55,390	-
Comm Center Repairs & Improvements	1,022,433	456,046	387,602	843,648	178,785
Fire Station Repairs & Improvements	582,235	460,072	32,788	492,860	89,375
Library Bldg Repairs & Improvements	606,500	448,242	48,100	496,342	110,158
Senior Center Bldg Repairs & Improvements	343,943	239,004	30,560	269,564	74,379
Town Hall Bldg Repairs & Improvements	521,000	348,659	46,037	394,696	126,304
Custodial Equipment	79,245	62,035	14,000	76,035	3,210
Tractor Replacement	92,393	92,393	-	92,393	-
Daycare Building Repairs	545,000	360,797	89,576	450,373	94,627
Public Works Building Repairs	530,160	268,679	40,757	309,436	220,724
Animal Shelter Building Repairs	155,500	37,885	9,042	46,927	108,573
Historical Society Building Repairs	-	-	-	-	-
Park Building Repairs	200,200	116,360	-	116,360	83,840
Indoor Air Quality Testing	10,000	4,892	-	4,892	5,108
Facilities Work Truck	479,817	435,285	10,113	445,398	34,419
NZTC Building Repairs	227,660	107,178	-	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	46,677,756	479,193	47,156,949	3,723,230
Brick Repairs	33,000	14,000	-	14,000	19,000
MMS Bathroom Upgrades	100,000	96,568	-	96,568	3,432
MMS Renovations	1,791,171	359,698	675,029	1,034,727	756,444
MMS Roof Replacement	2,190,000	1,655,190	-	1,655,190	534,810
MMS Photovoltaic Panels	572,012	325,275	-	325,275	246,737
Historical Soc BldgRestora	1,853,830	88,533	1,002,327	1,090,860	762,970
Aerial Lift	45,000	-	45,000	45,000	-
Depot Campus Building Repairs	22,013	14,473	7,540	22,013	-
Equipment/Dump Trailer	20,995	10,995	9,794	20,789	206
Lenard Hall	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	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	823,457	630,898	152,475	783,373	40,084
Sm Bridges & Culverts	329,084	300,070	-	300,070	29,014
Large Bridge Maintenance	607,825	480,862	-	480,862	126,963
Town Walkways/Transportation Enhancement	1,331,414	910,664	-	910,664	420,750
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	679,145	542,658	101,488	644,146	34,999
Road Resurfacing	15,462,450	14,396,585	468,298	14,864,883	597,567
Large Dump Trucks	1,369,172	940,321	268,796	1,209,117	160,055
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, 2025**

	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	\$ 321,909	\$ 118,759	\$ 191,520	\$ 310,279	\$ 11,630
Street Signs	60,000	59,960		59,960	40
Grapple Truck	197,895	197,895		197,895	-
Engineering CAD Upgrades	334,500	302,804	12,561	315,365	19,135
Fleet Vehicle Public Works	68,753	68,753		68,753	-
Hillyndale Road Bridge Replacement	612,475	560,264		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	20,000	1,296		1,296	18,704
Bucket Loader	195,122	195,122		195,122	-
Culvert Rehabilitation	400,000	-		-	400,000
Downtown Pedestrian Loop	215,400	109,932	60,240	170,172	45,228
Engineering Equipment	25,000	25,000		25,000	-
Hillside Circle Sidewalk	200,000	-		-	200,000
Library Parking Lot Improvements	13,471	13,471		13,471	-
RRFBs - Crosswalks	-	-		-	-
Skid Steer	157,751	157,751		157,751	-
Snow Pusher	5,490	5,490		5,490	-
Speed Signs	25,000	25,000		25,000	-
Hunting Lodge Road	528,494	4,200	510,294	514,494	14,000
Trailer	14,000	11,089		11,089	2,911
DEI Organizational Assessment	25,000	10,100		10,100	14,900
Municipal Facilities Upgrades and Design	100,000	-	-	-	100,000
Technology Infrastructure Town Wide	100,000	45,000	55,000	100,000	-
Classification and Compensation Study	65,000	-	-	-	65,000
Animal Control Van	38,244	38,244		38,244	-
Vehicle Exhaust System	28,150	-	28,150	28,150	-
SCBA	80,000	-		-	80,000
Fire Station Signage	35,000	-		-	35,000
Fire Ponds	10,000	-		-	10,000
Fire Truck Tool Mounting	20,000	-	19,407	19,407	593
Fire Station Shed	7,325	-	7,325	7,325	-
Drainage Equipment	99,277	99,277		99,277	-
Vehicle Lift	13,972	-	13,972	13,972	-
S. Eagleville Community Challenge	5,954,595	312,372	1,707,932	2,020,304	3,934,291
Maple Road Phase 1	3,077,200	-	112,275	112,275	2,964,925
Maple Road Phas 2	3,109,200	-	112,275	112,275	2,996,925
Storrs Road Multi Use Trail	250,000	-	490	490	249,510
Surveying Equipment	10,000	-	10,000	10,000	-
Sports Field Painter	44,950	-	44,950	44,950	-
S. Eagleville Pump Station	-	-		-	-
Mansfield Center Sidewalk Improvement	175,000	-		-	175,000
Separatist Road Culvert	150,000	-		-	150,000
Sidewalk Equipment	140,000	-	98,788	98,788	41,212
Pickup Truck	53,162	53,162		53,162	-
Sidewalk and Pavement Management	32,667	-	32,667	32,667	-
Interactive Zoning Software	8,250	21,500		21,500	(13,250)
Plan of Conservation and Development	152,000	-	64,114	64,114	87,886
Pickleball Courts	40,000	5,435	15,400	20,835	19,165
MCC Aquaticc Improvements	15,000	3,679	11,321	15,000	-
UV Pool Water System	65,000	-	56,550	56,550	8,450
School Security Grant	2,463,610	12,970	381,679	394,649	2,068,961

(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, 2025**

	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
Library Roof Repair	\$ 128,000	\$ -	\$ -	\$ -	\$ 128,000
Water System Replacement	20,000	-	-	-	20,000
MMS HVAC	2,800,000	-	133,127	133,127	2,666,873
School HVAC Air Quality Testing	65,000	-	-	-	65,000
Municipal Service Campus Masterplan	250,000	-	1,140	1,140	248,860
Municipal Facilities Community Engagement	32,000	-	-	-	32,000
Police Electric Bikes	20,000	-	18,046	18,046	1,954
Fire Hydrants	10,000	-	-	-	10,000
Aerial Vehicle Training	60,000	-	6,413	6,413	53,587
Fire Apparatus Replacement	150,000	-	-	-	150,000
Coventry Road Enhanced Gravel	260,326	-	260,326	260,326	-
Water Truck	125,000	-	-	-	125,000
Excavator	117,900	-	117,900	117,900	-
Transfer Station Compost Project	129,500	-	-	-	129,500
Community Assistance Fund	27,500	-	27,500	27,500	-
Historical District Community Standards	70,000	-	-	-	70,000
Architect and Design Standards	90,000	-	23,310	23,310	66,690
BOE Marketing	15,000	-	-	-	15,000
Land Acquisition	65,000	-	62,655	62,655	2,345
Skate Park Improvement	50,000	-	-	-	50,000
Bicentennial Facility Improvements	500,000	-	7,800	7,800	492,200
MCC Pavilion/Shade	50,000	-	-	-	50,000
Dog Park	50,000	-	-	-	50,000
MES Repairs and Improvements	15,000	-	-	-	15,000
MMS Cafeteria Renovation	650,000	-	-	-	650,000
MMS Boiler Replacement	75,000	-	-	-	75,000
MCC HVAC	52,000	-	-	-	52,000
Fire Decontamination Lockers	100,000	-	-	-	100,000
Total	<u>\$ 163,434,397</u>	<u>\$ 121,448,595</u>	<u>\$ 9,595,676</u>	<u>\$ 131,044,271</u>	<u>\$ 32,390,126</u>

ENTERPRISE FUNDS

**TOWN OF MANSFIELD, CONNECTICUT
ENTERPRISE FUNDS
JUNE 30, 2025**

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, 2025**

	<u>UConn</u>	<u>Willimantic</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash	\$ (352,633)	\$ 352,633	\$ -
Current Assessments Receivable	296,122	-	296,122
Accounts Receivable	27,721	165,719	193,440
Total Current Assets	<u>(28,790)</u>	<u>518,352</u>	<u>489,562</u>
Capital Assets (Net of Accumulated Depreciation):			
Land	3,000	63,298	66,298
Pump Station	124,519	-	124,519
Sewer Distribution System	9,344,719	32,271	9,376,990
Total Capital Assets (Net of Accumulated Depreciation)	<u>9,472,238</u>	<u>95,569</u>	<u>9,567,807</u>
Noncurrent Assessments Receivable	2,712,349	-	2,712,349
Total Noncurrent Assets	<u>12,184,587</u>	<u>95,569</u>	<u>12,280,156</u>
Total Assets	12,155,797	613,921	12,769,718
LIABILITIES			
Current Liabilities:			
Accounts Payable	171,961	98,901	270,862
Due to Other Funds	340,015	-	340,015
Total Current Liabilities	<u>511,976</u>	<u>98,901</u>	<u>610,877</u>
NET POSITION			
Investment in Capital Assets	9,472,238	95,569	9,567,807
Unrestricted	<u>2,171,583</u>	<u>419,451</u>	<u>2,591,034</u>
Total Net Position	<u>\$ 11,643,821</u>	<u>\$ 515,020</u>	<u>\$ 12,158,841</u>

**TOWN OF MANSFIELD, CONNECTICUT
SEWER OPERATING FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION BY CUSTOMER
YEAR ENDED JUNE 30, 2025**

	<u>UConn</u>	<u>Willimantic</u>	<u>Total</u>
OPERATING REVENUES			
Sewer Charges	\$ 529,591	\$ 326,514	\$ 856,105
Other Revenues	4,411	3,734	8,145
Total Operating Revenues	<u>534,002</u>	<u>330,248</u>	<u>864,250</u>
OPERATING EXPENSES			
Software and Related Communication Costs	-	575	575
Utilities	638	-	638
Sewer Fees	290,492	209,672	500,164
Supplies and Services	70,162	45,161	115,323
Depreciation	153,817	10,795	164,612
Total Operating Expenses	<u>515,109</u>	<u>266,203</u>	<u>781,312</u>
INCOME (LOSS) BEFORE TRANSFERS	18,893	64,045	82,938
Transfers Out	<u>(221,250)</u>	<u>-</u>	<u>(221,250)</u>
CHANGE IN NET POSITION	(202,357)	64,045	(138,312)
Net Position - Beginning of Year	<u>11,846,178</u>	<u>450,975</u>	<u>12,297,153</u>
NET POSITION - END OF YEAR	<u>\$ 11,643,821</u>	<u>\$ 515,020</u>	<u>\$ 12,158,841</u>

**TOWN OF MANSFIELD, CONNECTICUT
SEWER OPERATING FUND
SCHEDULE OF SEWER USER CHARGES RECEIVABLE
YEAR ENDED JUNE 30, 2025**

	Balance July 1, 2024	Current Levy	Amount Collectible	Collections			Balance June 30, 2025
				Principal	Interest and Liens	Total	
Sewer User Charges:							
Willimantic	\$ 163,312	\$ 330,958	\$ 494,270	\$ 322,782	\$ 3,734	\$ 326,516	\$ 171,488
UConn	-	520,138	520,138	492,417	4,411	496,828	27,721
Total	<u>\$ 163,312</u>	<u>\$ 851,096</u>	<u>\$ 1,014,408</u>	<u>\$ 815,199</u>	<u>\$ 8,145</u>	<u>\$ 823,344</u>	199,209
Less: Allowance for Uncollectibles							<u>5,769</u>
Net Sewer User Charges Receivable							<u>\$ 193,440</u>

NONMAJOR GOVERNMENTAL FUNDS

**TOWN OF MANSFIELD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

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, 2025**

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, 2025**

	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	\$ 7,249	\$ 127,753	\$ 1,584,570	\$ 4,508	\$ 268,407	\$ 767,279	\$ 617,921	\$ 63,355	\$ 1,414,154	\$ 853	\$ 73,270	\$ 1,614,815	\$ 4,218,019	\$ 61,756	\$ -	\$ 10,823,909
Restricted Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	212,532	-	212,532
Receivables:																
Intergovernmental	42,805	-	-	64,371	-	-	-	-	-	-	-	-	-	-	-	107,176
Loans	-	-	-	-	-	-	-	-	-	-	1,260,088	-	-	-	-	1,260,088
Other	1,851	23,008	1,902	569	-	102,056	10,300	-	-	-	12,300	193,554	-	-	-	345,540
Other Assets	-	86	-	25,324	-	-	-	-	-	4,800	-	-	-	-	-	30,210
Total Assets	\$ 51,905	\$ 150,847	\$ 1,586,472	\$ 94,772	\$ 268,407	\$ 869,335	\$ 628,221	\$ 63,355	\$ 1,414,154	\$ 5,653	\$ 1,345,658	\$ 1,808,369	\$ 4,218,019	\$ 274,288	\$ -	\$ 12,779,455
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES																
LIABILITIES																
Accounts and Other Payables	\$ 43,356	\$ 129,784	\$ 26,067	\$ 13,428	\$ -	\$ 75,399	\$ 18,075	\$ 1,181	\$ -	\$ -	\$ 14,070	\$ -	\$ -	\$ 12,187	\$ -	\$ 333,547
Due to Other Funds	-	16,020	-	205,316	-	-	-	-	-	4,800	-	-	-	-	-	226,136
Unearned Revenue	-	163,744	-	30,099	-	-	-	-	-	-	-	-	-	-	-	193,843
Total Liabilities	43,356	309,548	26,067	248,843	-	75,399	18,075	1,181	-	4,800	14,070	-	-	12,187	-	753,526
DEFERRED INFLOWS OF RESOURCES																
Unavailable Revenue - Grants Receivable	1,167	-	-	-	-	-	-	-	-	-	12,300	-	-	-	-	13,467
Unavailable Revenue - Loans Receivable	-	-	-	-	-	-	-	-	-	-	1,260,087	-	-	-	-	1,260,087
Total Deferred Inflows of Resources	1,167	-	-	-	-	-	-	-	-	-	1,272,387	-	-	-	-	1,273,554
FUND BALANCES																
Nonspendable	-	-	-	25,324	-	-	-	-	-	-	-	-	-	1,200	-	26,524
Restricted	7,382	-	1,560,405	-	268,407	793,936	610,146	62,174	1,414,154	853	59,201	-	4,218,019	260,901	-	9,255,578
Committed	-	-	-	-	-	-	-	-	-	-	-	1,808,369	-	-	-	1,808,369
Unassigned	-	(158,701)	-	(179,395)	-	-	-	-	-	-	-	-	-	-	-	(338,096)
Total Fund Balances	7,382	(158,701)	1,560,405	(154,071)	268,407	793,936	610,146	62,174	1,414,154	853	59,201	1,808,369	4,218,019	262,101	-	10,752,375
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 51,905	\$ 150,847	\$ 1,586,472	\$ 94,772	\$ 268,407	\$ 869,335	\$ 628,221	\$ 63,355	\$ 1,414,154	\$ 5,653	\$ 1,345,658	\$ 1,808,369	\$ 4,218,019	\$ 274,288	\$ -	\$ 12,779,455

**TOWN OF MANSFIELD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds													Permanent Fund	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	\$ 1,088,457	\$ -	\$ 222,480	\$ 496,372	\$ 417,525	\$ 1,011,236	\$ -	\$ -	\$ -	\$ -	\$ 900,000	\$ 192,259	\$ -	\$ 5,000	\$ 4,333,329
Investment Income	-	-	-	-	-	-	-	-	-	-	2,963	-	120,241	8,545	131,749
Charges for Services	-	1,469,317	260,822	573,824	42,300	1,056,209	197,946	52,231	139,604	-	67,603	820,103	1,655,298	10,175	6,345,432
Contributions	-	16,545	42,047	-	-	-	-	-	-	-	-	-	-	-	58,592
Other Revenues	-	-	24,179	-	-	54,426	-	-	-	-	-	15,473	-	-	94,078
Total Revenues	1,088,457	1,485,862	549,528	1,070,196	459,825	2,121,871	197,946	52,231	139,604	-	970,566	1,027,835	1,775,539	23,720	10,963,180
EXPENDITURES															
Current:															
General Government	-	-	293,306	-	-	-	258,690	-	-	-	-	-	-	-	551,996
Public Safety	-	-	180,901	-	-	-	-	-	-	-	-	-	-	-	180,901
Public Works	-	-	-	-	379,573	-	-	-	-	-	-	-	-	-	379,573
Health and Welfare	-	2,468,399	164,393	-	-	-	-	-	-	-	-	-	-	51,403	2,684,195
Culture and Recreation	-	-	23,165	-	-	-	-	-	-	-	1,021,280	-	-	-	1,044,445
Education	1,010,691	-	286,977	1,274,331	-	2,112,099	-	79,565	-	-	-	-	-	-	4,763,663
Total Expenditures	1,010,691	2,468,399	948,742	1,274,331	379,573	2,112,099	258,690	79,565	-	-	1,021,280	-	-	51,403	9,604,773
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	77,766	(982,537)	(399,214)	(204,135)	80,252	9,772	(60,744)	(27,334)	139,604	-	(50,714)	1,027,835	1,775,539	(27,683)	1,358,407
OTHER FINANCING SOURCES (USES)															
Transfers In	-	860,810	107,500	-	-	-	225,000	-	-	-	-	8,030,000	-	30,000	9,253,310
Transfers Out	-	-	-	(2,550)	(100,000)	-	-	-	-	-	-	(11,553,263)	-	-	(11,655,813)
Net Other Financing Sources (Uses)	-	860,810	107,500	(2,550)	(100,000)	-	225,000	-	-	-	-	(3,523,263)	-	30,000	(2,402,503)
NET CHANGE IN FUND BALANCES	77,766	(121,727)	(291,714)	(206,685)	(19,748)	9,772	164,256	(27,334)	139,604	-	(50,714)	(2,495,428)	1,775,539	2,317	(1,044,096)
Fund Balances - Beginning - 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
FUND BALANCES - END OF YEAR	\$ 7,382	\$ (158,701)	\$ 1,560,405	\$ (154,071)	\$ 268,407	\$ 793,936	\$ 610,146	\$ 62,174	\$ 1,414,154	\$ 853	\$ 59,201	\$ 1,808,369	\$ 4,218,019	\$ 262,101	\$ 10,752,375

**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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$ 179,151	\$ 179,151	\$ 179,151	\$ -
Charges for Services	350,000	350,000	820,103	470,103
Other Revenues	-	-	28,581	28,581
Total Revenues	<u>529,151</u>	<u>529,151</u>	<u>1,027,835</u>	<u>498,684</u>
EXCESS OF REVENUES OVER EXPENDITURES	529,151	529,151	1,027,835	498,684
OTHER FINANCING SOURCES (USES)				
Transfers In	4,550,000	4,550,000	8,030,000	3,480,000
Transfers Out	<u>(6,352,950)</u>	<u>(6,352,950)</u>	<u>(11,553,263)</u>	<u>(5,200,313)</u>
Net Other Financing Sources (Uses)	<u>(1,802,950)</u>	<u>(1,802,950)</u>	<u>(3,523,263)</u>	<u>(1,720,313)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,273,799)</u>	<u>\$ (1,273,799)</u>	(2,495,428)	<u>\$ (1,221,629)</u>
Fund Balance - Beginning of Year			<u>4,303,797</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,808,369</u>	

**TOWN OF MANSFIELD, CONNECTICUT
INTERNAL SERVICE FUNDS
JUNE 30, 2025**

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, 2025**

	Health Insurance	Workers' Compensation Insurance	Management Services	Interfund Eliminations	Total
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 3,874,862	\$ 244,497	\$ 816,822	\$ -	\$ 4,936,181
Accounts Receivable	278,414	-	44,560	-	322,974
Due from Other Funds	573,559	-	-	(25,157)	548,402
	<u>4,726,835</u>	<u>244,497</u>	<u>861,382</u>	<u>(25,157)</u>	<u>5,807,557</u>
Total Current Assets					
Noncurrent Assets:					
Capital Assets (Net of Accumulated Depreciation):					
Land	-	-	145,649	-	145,649
Buildings	-	-	36,497	-	36,497
Equipment	-	-	978,310	-	978,310
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>1,160,456</u>	<u>-</u>	<u>1,160,456</u>
	<u>4,726,835</u>	<u>244,497</u>	<u>2,021,838</u>	<u>(25,157)</u>	<u>6,968,013</u>
Total Assets					
LIABILITIES					
Current Liabilities:					
Accounts Payable	206,047	-	167,678	-	373,725
Accrued Claims Payable	259,771	-	-	-	259,771
Due to Other Funds	-	-	25,157	(25,157)	-
Total Current Liabilities	<u>465,818</u>	<u>-</u>	<u>192,835</u>	<u>(25,157)</u>	<u>633,496</u>
	<u>465,818</u>	<u>-</u>	<u>192,835</u>	<u>(25,157)</u>	<u>633,496</u>
Total Liabilities					
NET POSITION					
Investment in Capital Assets	-	-	1,160,456	-	1,160,456
Unrestricted	4,261,017	244,497	668,547	-	5,174,061
	<u>4,261,017</u>	<u>244,497</u>	<u>1,829,003</u>	<u>-</u>	<u>6,334,517</u>
Total Net Position	<u>\$ 4,261,017</u>	<u>\$ 244,497</u>	<u>\$ 1,829,003</u>	<u>\$ -</u>	<u>\$ 6,334,517</u>

**TOWN OF MANSFIELD, CONNECTICUT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025**

	Health Insurance	Workers' Compensation Insurance	Management Services	Total
OPERATING REVENUES				
Premiums	\$ 10,013,410	\$ 446,500	\$ -	\$ 10,459,910
Charges for Services	-	-	3,896,543	3,896,543
Rental Income	-	-	300,766	300,766
Other	43,374	-	-	43,374
Total Operating Revenues	<u>10,056,784</u>	<u>446,500</u>	<u>4,197,309</u>	<u>14,700,593</u>
OPERATING EXPENSES				
Wages and Fringe Benefits	761,722	-	1,809,366	2,571,088
Administration	545,080	-	-	545,080
Medical Claims	8,540,532	-	-	8,540,532
Workers' Compensation	-	440,408	-	440,408
Repairs and Maintenance	-	-	218,449	218,449
Consultants	43,232	-	58,245	101,477
Supplies, Materials, and Rentals	21,252	-	196,703	217,955
Software and Related Communication Costs	10,000	-	241,454	251,454
Utilities	-	-	1,876,654	1,876,654
Depreciation	-	-	142,805	142,805
Total Operating Expenses	<u>9,921,818</u>	<u>440,408</u>	<u>4,543,676</u>	<u>14,905,902</u>
OPERATING INCOME (LOSS)	134,966	6,092	(346,367)	(205,309)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	143,091	-	-	143,091
Net Nonoperating Revenues (Expenses)	<u>143,091</u>	<u>-</u>	<u>-</u>	<u>143,091</u>
CHANGES IN NET POSITION	278,057	6,092	(346,367)	(62,218)
Net Position - Beginning of Year	<u>3,982,960</u>	<u>238,405</u>	<u>2,175,370</u>	<u>6,396,735</u>
NET POSITION - END OF YEAR	<u>\$ 4,261,017</u>	<u>\$ 244,497</u>	<u>\$ 1,829,003</u>	<u>\$ 6,334,517</u>

**TOWN OF MANSFIELD, CONNECTICUT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025**

	Health Insurance	Workers' Compensation Insurance	Management Services	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ -	\$ -	\$ 4,234,076	\$ 4,234,076
Premiums Received	9,991,274	446,500	-	10,437,774
Other Receipts	43,374	-	-	43,374
Payments to Vendors	(694,836)	(440,408)	(2,600,256)	(3,735,500)
Payments for Claims	(8,525,838)	-	-	(8,525,838)
Payments to Employees	(761,722)	-	(1,809,366)	(2,571,088)
Net Cash Provided (Used) by Operating Activities	<u>52,252</u>	<u>6,092</u>	<u>(175,546)</u>	<u>(117,202)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	-	-	(95,374)	(95,374)
CASH FLOWS FROM INVESTING ACTIVITIES				
Income from Investments	<u>143,091</u>	<u>-</u>	<u>-</u>	<u>143,091</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	195,343	6,092	(270,920)	(69,485)
Cash and Cash Equivalents - Beginning of Year	<u>3,679,519</u>	<u>238,405</u>	<u>1,087,742</u>	<u>5,005,666</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 3,874,862</u></u>	<u><u>\$ 244,497</u></u>	<u><u>\$ 816,822</u></u>	<u><u>\$ 4,936,181</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating Income (Loss)	\$ 134,966	\$ 6,092	\$ (346,367)	\$ (205,309)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	-	-	142,805	142,805
(Increase) Decrease in Assets:				
Accounts Receivable	51,300	-	29,646	80,946
Due from Other Funds	(73,436)	-	-	(73,436)
Increase (Decrease) in Liabilities:				
Accounts Payable	(75,272)	-	(8,751)	(84,023)
Accrued Claims Payable	14,694	-	-	14,694
Unearned Revenue	-	-	-	-
Due to Other Funds	-	-	7,121	7,121
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 52,252</u></u>	<u><u>\$ 6,092</u></u>	<u><u>\$ (175,546)</u></u>	<u><u>\$ (117,202)</u></u>

STATISTICAL SECTION

**TOWN OF MANSFIELD, CONNECTICUT
STATISTICAL TABLES
JUNE 30, 2025**

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	\$ 117,819,147	\$ 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	28,404,724	22,197,808	17,402,068	7,996,159	297,381	272,118	267,117	282,224	289,398	273,327
Unrestricted	5,911,050	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	152,134,921	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	9,767,359	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	3,389,448	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	13,156,807	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	127,586,506	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	28,404,724	22,197,808	17,402,068	7,996,159	297,381	272,118	267,117	282,224	289,398	273,327
Unrestricted	9,300,498	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	\$ 165,291,728	\$ 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									
	2025	2023	2022	2021	2020	2019	2018	2017	2016	2015
EXPENSES										
Governmental Activities:										
General Government	\$ 5,210,479	\$ 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	7,108,738	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	7,528,508	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	3,918,788	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	2,573,725	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	50,639,113	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	1,006,564	1,197,356	247,352	272,280	295,143	148,408	61,735	68,334	74,936	83,787
Total Governmental Activities Expenses	77,985,915	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	781,312	861,164	709,469	576,653	605,441	402,492	414,867	320,828	299,986	299,986
Solid Waste Disposal	1,708,670	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	2,489,982	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	80,475,897	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	592,591	487,808	595,908	340,471	219,190	213,251	285,009	431,384	339,330	356,549
Public Safety	1,086,829	1,350,006	557,250	446,949	656,282	694,315	689,865	590,534	567,583	651,403
Public Works	1,113,705	2,231,356	568,443	557,095	594,287	459,036	467,360	421,526	360,213	448,797
Health and Welfare	2,539,157	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	1,778,639	2,026,500	97,012	265,622	176,314	66,789	19,036	45,263	231,296	454,828
Education	668,519	360,936	155,715	126,452	346,910	528,828	543,760	543,420	568,439	551,826
Operating Grants and Contributions	23,303,461	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	1,307,853	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	32,390,754	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									
	2025	2023	2022	2021	2020	2019	2018	2017	2016	2015
PROGRAM REVENUES (CONTINUED)										
Business-Type Activities:										
Charges for Services:										
Sewer Operating	\$ 864,250	\$ 587,206	\$ 516,758	\$ 4,189,402	\$ 577,273	\$ 468,731	\$ 565,701	\$ 394,662	\$ 405,402	\$ 360,693
Solid Waste Disposal	1,713,579	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>2,577,829</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	34,968,583	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	(45,595,161)	(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	87,847	(27,840)	(136,228)	3,684,821	132,857	(2,053)	164,494	(220,358)	206,127	(18,979)
Total Net Expense	<u>(45,507,314)</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	37,444,678	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	15,461,074	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	2,364,262	1,833,082	91,629	14,349	498,072	571,049	234,484	123,812	94,427	31,582
Miscellaneous	38,420	265,549	47,108	115,230	58,725	369,739	61,193	54,149	50,451	84,456
Transfers	221,250	236,250	243,750	(8,818,652)	510,708	-	12,256,052	122,481	(237,050)	(63,575)
Total Governmental Activities	<u>55,529,684</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	(221,250)	(236,250)	(243,750)	8,818,652	(510,708)	-	(12,256,052)	(122,481)	237,050	63,575
Total Business-Type Activities	<u>(221,250)</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>55,308,434</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	9,934,523	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	(133,403)	(264,090)	(379,978)	12,503,745	(377,364)	(1,892)	(12,090,850)	(339,394)	447,509	50,053
Total	<u>\$ 9,801,120</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									
	2025	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Committed	\$ 285,803	\$ 237,872	\$ 191,510	\$ 191,510	\$ 192,628	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	338,200	515,373	98,201	98,201	220,290	119,494	143,303	158,758	202,139	65,368
Unassigned	12,598,498	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>13,222,501</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	26,524	12,753	15,897	15,897	20,301	17,146	19,098	21,310	18,303	18,042
Restricted	21,108,684	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	2,590,347	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	<u>(338,096)</u>	<u>(628,625)</u>	<u>(160,735)</u>	<u>(160,735)</u>	<u>(51,804,509)</u>	<u>(2,610,340)</u>	<u>(13,022,478)</u>	<u>(11,801,579)</u>	<u>(12,153,333)</u>	<u>(4,431,874)</u>
Total All Other Governmental Funds	<u>23,387,459</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>\$ 36,609,960</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									
	2025	2023	2022	2021	2020	2019	2018	2017	2016	2015
REVENUES										
Property Taxes	\$ 37,899,020	\$ 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	39,867,175	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	2,221,171	1,727,880	83,753	11,656	457,315	511,421	199,073	108,278	87,115	27,585
Charges for Services	7,839,387	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	62,592	419,067	416,246	547,674	855,923	774,831	1,072,291	1,150,213	587,779	652,613
Other	195,814	501,034	129,611	229,275	136,879	568,218	245,345	153,283	259,422	297,893
Total Revenues	88,085,159	93,324,308	83,164,142	64,865,821	65,951,693	63,803,869	65,131,823	65,669,095	60,182,708	59,047,588
EXPENDITURES										
Current:										
General Government	3,768,534	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	6,270,705	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	5,013,193	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	3,973,362	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	2,134,366	1,863,462	1,145,590	1,061,618	998,973	831,477	846,590	806,502	807,611	822,884
Townwide Expenditures	4,732,276	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	45,156,989	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	12,811,813	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	1,140,926	1,143,351	270,525	295,375	317,266	71,111	67,125	73,725	80,325	87,677
Total Expenditures	86,537,164	88,439,070	95,502,624	66,284,663	70,900,141	64,348,891	64,362,204	64,449,282	58,847,558	58,932,936
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,547,995	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	22,930,373	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	(22,709,123)	(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)	221,250	7,926,742	15,805,043	718,250	537,708	7,604,076	200,417	347,481	(237,050)	(63,575)
NET CHANGE IN FUND BALANCES	\$ 1,769,245	\$ 12,811,980	\$ 3,466,561	\$ (700,592)	\$ (4,410,740)	\$ 7,059,054	\$ 970,036	\$ 1,567,294	\$ 1,098,100	\$ 51,077
Debt Service as a Percentage of Noncapital Expenditures	<u>3.65%</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
2016	29.87	\$ 29,991,367	\$ 29,805,998	99.38%	\$ 185,187	\$ 29,991,185	100.00%	\$ 182
2017	29.87	31,586,589	31,384,184	99.36%	201,689	31,585,873	100.00%	716
2018	30.63	33,299,562	32,921,904	98.87%	380,214	33,302,118	100.01%	(2,556)
2019	30.88	33,763,657	33,417,627	98.98%	355,778	33,773,405	100.03%	(9,748)
2020	31.38	34,556,935	34,057,200	98.55%	418,152	34,475,352	99.76%	81,583
2021	31.38	35,522,457	35,095,474	98.80%	313,929	35,409,403	99.68%	113,054
2022	31.38	36,423,095	36,011,802	98.87%	331,422	36,343,224	99.78%	79,871
2023	30.38	36,203,165	35,476,172	97.99%	565,803	36,041,975	99.55%	161,190
2024	31.52	37,785,648	37,207,786	98.47%	287,494	37,495,280	99.23%	290,368
2025	30.52	37,071,328	36,542,205	98.57%	-	36,542,205	98.57%	529,123

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
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	27.95
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	29.87
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	29.87
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	30.63
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	30.88
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	31.38
2022	717,960,279	60.0%	257,993,265	21.5%	3,597,600	0.3%	102,476,650	8.6%	115,498,010	9.6%	1,197,525,804	7,946,642	1,189,579,162	31.38
2025	721,405,379	59.4%	263,205,475	21.7%	3,621,600	0.3%	117,025,220	9.6%	110,205,610	9.1%	1,215,463,284	11,018,013	1,204,445,271	30.38

* Total after changes by Board of Tax Review.

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

**TOWN OF MANSFIELD, CONNECTICUT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN YEARS
 (UNAUDITED)**

As of October 1,	Real Estate Assessed Valuation	Real Estate Estimated True Value	Motor Vehicles Assessed Valuation	Personal Property Assessed Valuation	Total Motor Vehicles and Personal Property Assessed Valuation	Total Motor Vehicles and Personal Property Estimated True Value	Total Gross Assessed Valuation	Total Exemptions	Total Net Assessed Grand List *	Total Estimated True Value	Ratio Assessed Value to True Value Total **	Total Direct Rate
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%	27.95
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%	29.87
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%	29.87
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%	30.63
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%	30.88
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%	31.38
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%	31.38
2023	988,232,454	1,411,760,649	110,205,610	117,025,220	227,230,830	324,615,471	1,215,463,284	11,018,013	1,204,445,271	1,736,376,120	69.4%	30.38

* Total net Grand List is the final Grand List figure after all changes are made by the Board of Tax Review.

** This figure is based on the ratio of assessments for a given Grand List year to actual fair market value for that given Grand List year.

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

Taxpayer	Nature of Business	Grand List Year					
		2023			2014		
		Assessed Value	Rank	% of Taxable Grand List ¹	Assessed Value	Rank	% of Taxable Grand List ¹
Connecticut Light & Power Co.	Public Utility	\$ 63,082,310	1	5.24 %	\$ 23,487,960	2	2.29 %
EDR Storrs LLC (Storrs Center)	Apartment Condos	37,440,220	2	3.11	13,002,120	4	1.27
EDR Storrs II LLC	Apartment Condos	27,871,170	3	2.31	-	-	-
SCT Storrs Center I LLC###	Retail Condos	24,426,800	4	2.03	29,583,600	1	2.88
Uniglobe Investment LLC (Meadowbrook Gardens)	Apartments	13,893,340	5	1.15	-	-	-
Eastbrook F LLC	Eastbrook Mall	12,383,800	6	1.03	13,158,500	3	1.28
CT Liberty Group LLC#	Apartments	11,275,490	7	0.94	-	-	-
Uconn/Celeron Square Assoc (Celeron Apts)	Apartments	9,718,400	8	0.81	8,935,200	7	0.87
EDR Storrs 1C LLC	Apartment Condos	9,598,200	9	0.80	9,354,800	6	0.91
Storrs HFX LLC##	Retail Condos	8,941,900	10	0.74	-	-	-
Storrs Acquisition LLC (Knollwood Acres, et al)	Apartments	-	-	-	9,676,630	5	0.94
Colonial BT LLC (Colonial Townhouse, fka Foster Apts)	Apartments	-	-	-	6,495,300	8	0.63
Hayes-Kaufmann Mansfield Assoc. (Big Y Plaza)	Shopping Plaza	-	-	-	5,049,100	9	0.49
Glen Ridge Cooperative, Inc	Housing Co-Op	-	-	-	4,545,030	10	0.44
Total		\$ 218,631,630		18.16 %	\$ 123,288,240		12.00 %

Source: Town Assessor Department.

(1) Based on the Net Taxable Grand List for October 1, 2023 and October 1, 2014 of \$1,204,445,271 and \$1,026,856,309
Assessments include Real Property, Personal Property and Motor Vehicles.
#fka ING US Students No 8 LLC; Storrs Acquisition LLC; U of C 242 LLC (Knollwood Acres, et al)
###fka Storrs Center 17 A LLC

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
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	1,110
2025	26,539,882	1.53%	N/A	1,025

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	Capital Leases	Total	Percentage of Actual Taxable Value of Property	Percentage of Personal Income	Per Capita
2016	\$ 2,214,716	\$ -	\$ 2,214,716	0.15%	N/A	83
2017	1,991,245	-	1,991,245	0.13%	N/A	74
2018	1,767,774	-	1,767,774	0.11%	N/A	68
2019	9,129,478	-	9,129,478	0.55%	N/A	333
2020	8,529,303	-	8,529,303	0.52%	N/A	314
2021	7,929,128	-	7,929,128	0.49%	N/A	92
2022	22,870,246	-	22,870,246	1.36%	N/A	872
2023	29,864,820	-	29,864,820	1.75%	N/A	1,130
2024	28,202,351	-	28,202,351	1.63%	N/A	1,110
2025	26,539,882	-	26,539,882	1.53%	N/A	1,025

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, 2025
(UNAUDITED)**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to Mansfield</u>	<u>Mansfield Share of Debt</u>
Town of Mansfield	\$ 26,539,882	100.00 %	\$ 26,539,882
Regional School District No. 19	1,307,974 *	58.77 **	<u>768,696</u>
Net Direct and Overlapping Indebtedness			<u><u>\$ 27,308,578</u></u>

* The debt outstanding comes from the Regional School District No. 19's ACFR

** 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, 2025
(UNAUDITED)

Total tax collections (including interest and lien fees)
received by Treasurer for year ended June 30, 2024: \$ 38,024,534

Total Base \$ 38,024,534

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt Limitation:					
2 1/4 Times Base	\$ 85,555,202	\$ -	\$ -	\$ -	\$ -
4 1/2 Times Base	-	171,110,403	-	-	-
3 3/4 Times Base	-	-	142,592,003	-	-
3 1/4 Times Base	-	-	-	123,579,736	-
3 Times Base	-	-	-	-	114,073,602
Total Debt Limitation	<u>85,555,202</u>	<u>171,110,403</u>	<u>142,592,003</u>	<u>123,579,736</u>	<u>114,073,602</u>
Indebtedness:					
Bonds Payable	424,000	20,811,000	4,230,000	-	-
Authorized, Unissued Bonds	558,000	6,054,000	3,000,000	-	-
Regional School District 19	-	768,696	-	-	-
Total Indebtedness	<u>982,000</u>	<u>27,633,696</u>	<u>7,230,000</u>	<u>-</u>	<u>-</u>
Less Amounts to be Provided by the State and Other		(1,685,792)	-	-	-
Net Indebtedness	<u>982,000</u>	<u>25,947,904</u>	<u>7,230,000</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 84,573,202</u>	<u>\$ 145,162,499</u>	<u>\$ 135,362,003</u>	<u>\$ 123,579,736</u>	<u>\$ 114,073,602</u>

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation (\$266,171,738).

**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
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%
2025	266,171,738	34,159,904	232,011,834	13%

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

Year Ended June 30	(2) Population*	(2) Personal Income	(2) Per Capita Income*	(2) Median Age*	Education Level in Years of Schooling	(2) School Enrollment	(4) Unemployment Percentage
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	2,263	5.5%
2023	26,431	54,818	23,750	21.1	N/A	2,243	6.3%
2024	25,401	64,194	25,565	21	N/A	2,215	4.3%
2025	25,892	64,194	22,460	21.1	N/A	2,158	4.2%

* Estimates (Includes University of Connecticut Students)

N/A - Data is not available

Data Sources

(1) Town and Region School Officials

(2) US Census: https://data.census.gov/profile/Mansfield_town,_Tolland_County,_Connecticut?g=060XX00US0901344910

(3) Connecticut Department of Labor: <https://www1.ctdol.state.ct.us/lmi/LAUS/laustown.asp>

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

Employer	2025		2016	
	Employees	Rank	Employees	Rank
University of Connecticut	5,422	1	4,801	1
Natchaug Hospital, Inc.	250-499	2	500-600	3
Town of Mansfield	421	3	532	2
United Services	250-499	4	-	
Regional School District No. 19	203	5	222	5
Mansfield Nursing and Rehab Ctr	100-249	6	100-249	4
Big Y	100-249	7	100-249	4
Price Chopper	100-249	8	-	
Backus Healthcare @ Home	100-249	9	100-249	4
Total	<u>6,836 - 7,930</u>		<u>6,355-6,902</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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government:										
Town Manager	3.00	3.00	3.00	3.00	3.00	4.00	3.80	3.80	3.80	3.80
Human Resources	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Finance	14.71	14.71	14.71	14.50	6.00	13.56	13.56	13.56	13.50	12.50
Town Clerk	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Registrars	2.01	1.83	2.13	2.13	1.59	2.18	0.88	1.12	1.12	0.94
Management Services Fund	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	3.00	3.00
Public Safety:										
Police	12.00	11.00	10.00	9.00	9.00	8.8	8.8	9.8	9.03	8.94
Animal Control	2.03	2.03	2.03	2.03	2.03	2.03	1.78	1.78	1.71	1.71
Fire	29.50	28.50	28.50	24.50	24.50	24.67	23.38	23.38	21	22.50
Building Inspection	6.89	6.89	5.80	5.80	5.22	5.22	5.11	5.11	5.09	5.09
Public Works:										
Public Works	35.24	33.24	33.24	30.24	29.42	28.42	27.42	27.42	27.42	29.38
Facilities Management	9.94	9.94	9.94	8.94	8.94	8.94	8.74	8.74	8.74	7.74
Health and Welfare:										
Human Services	15.43	15.83	15.49	13.80	12.49	12.49	11.20	11.20	11.03	11.51
Culture and Recreation:										
Library	13.26	13.26	13.26	13.26	13.26	11.8	11.41	11.41	11.11	10.63
Parks and Recreation	32.47	29.94	27.99	31.56	39.18	38.15	38.15	37.82	39.13	39.86
Education:										
Certified	118.10	120.35	119.60	124.30	123.20	125.50	121.40	131.25	131.35	131.35
Noncertified	115.85	126.21	119.21	123.03	109.01	106.69	107.17	116.25	113.18	113.18
Total	425.43	431.73	419.90	420.52	401.27	405.88	396.23	416.07	409.64	411.56

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
General Government										
Public Safety										
Fire:										
Emergency Responses	2,724	2,531	2,329	2,363	2,279	2,159	2,333	2,264	2,136	2,157
Fires Extinguished	62	45	71	43	60	31	39	37	44	64
Inspections	2,524	2,736	2,310	2,227	2,527	2,364	2,367	2,402	2,201	1,810
Police:										
Reportable Investigations	370	341	385	131	389	148	306	363	341	457
Motor Vehicle Accident Investigations	314	337	345	368	233	118	309	334	333	337
Motor Vehicle Citations	203	183	676	624	269	509	1,491	2,360	3,341	3,599
Motor Vehicle Warnings	549	720	1,007	1,083	510	165	519	671	723	902
Public Works										
Street Resurfacing (Miles)	4	4	9	5	4	1	4	3	2	2
Potholes Repaired	164	207	251	232	296	256	367	154	15	
Building Permits Issued	924	923	851	956	953	796	849	742	786	944
Community Services										
Parks and Recreation										
Community Center Visitations	120,527	129,840	116,761	105,088	67,918	142,333	213,484	204,235	208,219	207,182
Programs	1,012	1,012	1,079	2,781	1,573	2,739	4,028	3,793	3,310	2,714
Library										
Volumes in Collection	75,369	74,680	93,836	84,236	86,489	86,617	85,621	83,204	82,867	83,935
Total Volumes Borrowed	173,222	190,350	194,593	177,467	117,534	258,187	258,187	226,726	201,068	211,508
Education										
Enrollment:										
High School	1,195	1,214	1,219	1,266	1,249	1,190	1,232	1,232	1,238	1,234
Middle School	414	421	462	474	521	552	552	546	533	530
Elementary Schools	549	580	562	523	516	579	587	590	680	717
Business-Type Activities										
Sewer Fund										
Average Daily Sewage Treatment (Thousands of Gallons)	115	86	81	81	80	80	78	88	86	81

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>Governmental Activities</u>										
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
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	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450
Baseball/Softball Diamonds	8	8	8	8	8	8	8	8	8	8
Soccer/Football/Field Hockey Fields	10	10	10	10	10	10	10	10	10	10
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	1	3	3	3	3	3	3	3
Sewer Fund:										
Sewer Mains (Miles)	8	8	8	8	8	8	5	5	5	5
Pump Stations	4	4	4	4	4	4	2	2	2	2

Sources: Various Town Departments

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