

TOWN OF MANSFIELD, MASSACHUSETTS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE YEAR ENDED JUNE 30, 2015

**The Town of
Mansfield, Massachusetts**



**Comprehensive
Annual Financial Report**

**For the Year Ended
June 30, 2015**

**Prepared by:
John F. Stanbrook
Finance Director/Town Accountant**

TOWN OF MANSFIELD, MASSACHUSETTS
COMPREHENSIVE ANNUAL FINANCIAL REPORT

June 30, 2015

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Introductory Section



Town of Mansfield, Massachusetts
Comprehensive Annual Financial Report
For the year ended June 30, 2015

Introductory Section

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Town of Mansfield
6 Park Row, Mansfield, Massachusetts 02048

Town Manager
William R. Ross

Letter of Transmittal

January 15, 2016

To the Honorable Members of the Board of Selectmen and Citizens of the Town of Mansfield:

State law requires the Town of Mansfield to publish at the close of each year a complete set of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) that are audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue this **Comprehensive Annual Financial Report (CAFR)** of the Town of Mansfield, Massachusetts, for the year ended June 30, 2015.

The report is designed to be used by elected and appointed officials of the Town and others who are concerned with its management and progress such as bond analysts, banking institutions and credit raters. Equally as important, the design and format of this report is aimed at providing the residents and taxpayers of Mansfield a more easily readable and, therefore, a more easily understandable financial report.

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 of the information presented in this report. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. In order to provide a reasonable basis for making these financial representations, management of the Town has established an 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 framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

The Town of Mansfield's financial statements have been audited by Powers & Sullivan, LLC, 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 of Mansfield for the year ended June 30, 2015, are free from 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 auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the Town of Mansfield's financial statements for the year ended June 30, 2015, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Town of Mansfield was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor 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 awards. These reports are available in the Town of Mansfield's separately issued Single Audit Report.

GAAP requires 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 the MD&A and should be read in conjunction with it. The Town of Mansfield's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The Town of Mansfield was incorporated in 1775 and is located in Northern Bristol County, approximately 28 miles south of Boston and 19 miles north of Providence. Mansfield is bordered by the Towns of Foxborough, Sharon, Easton, Norton and the City of Attleboro. Mansfield has approximately 21 square miles of land area, and 127 miles of roadways.

Mansfield is serviced by two major highway systems, Interstate 95 and 495, and a number of secondary roadways including Routes 140 and 106. Public transportation is available via a commuter rail service station from Mansfield to the metropolitan Boston area provided by the Massachusetts Bay Transportation Authority (MBTA), and a regional bus service provided by the Greater Attleboro-Taunton Regional Transit Authority (GATRA).

Mansfield is known for its forward thinking government, committed to quality, responsiveness, and service. The Town's governing Charter authorizes an Open Town Meeting-Board of Selectmen-Town Manager form of government. The Town is overseen by a five-member Board of Selectmen, elected on an at-large basis for staggered three-year terms, and is administered by an appointed professional Town Manager. Mansfield's public schools are overseen by an elected five-member School Committee, and administered by an appointed professional Superintendent. There are various elected and appointed boards and committees which have specific responsibilities concerning various aspects of Town governance.

Town Meeting, which is generally unique to New England, serves as Mansfield's legislative body. It offers all registered voters of the community the opportunity to participate in the major decisions of the Town. Town Meeting is facilitated by an elected Town Moderator. The Board of Selectmen appoints a seven-member Finance Committee, which is responsible for advising Town Meeting on matters brought before it.

The Town provides a full array of quality services to the general public. These services include: full-time police and fire protection; education for grades kindergarten through 12 (three elementary schools, one middle school, one high school, and one regional vocational technical high school); street maintenance and snow removal; solid waste and recycling; public health and natural resource protection; community planning and development; elder, youth, and/or veterans services; full service library; playgrounds, parks, conservation lands, and recreational programs. The Town operates its own electric department and water supply/treatment/distribution system. Wastewater services are provided by a newly created regional district known as the MFN (Mansfield, Foxborough, Norton) Regional Wastewater District.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town of Mansfield operates.

Local Economy. Mansfield is home to many businesses of varying sizes. The Town is known for its diversified local economy. With its major intersecting highways, active rail line, and proximity to airports in Boston and

Providence, Mansfield is a “cross roads” for business. The Town offers a thriving industrial park, active downtown central business district, and a number of mixed use commercial areas.

Tax Base. Total assessed valuation for the Town increased to \$3.2 billion in 2015, reflecting a 4.6% increase from the 2014 value of \$3.0 billion. Property values have stabilized as the Town is no longer experiencing the declines that occurred following the 2008 recession. The tax base includes over \$747.3 million commercial/industrial/personal property base. The tax levy for 2015 was \$53.2 million, which was \$26.3 million less than the levy ceiling. The excess capacity between the tax levy and the levy ceiling can only be accessed by a voter approved override.

Financial Planning. The Town of Mansfield has maintained a solid financial position, as indicated by its “AA2” and “AA+” credit ratings assigned by Moody’s and Standard & Poor’s, respectively. The Town’s financial actions are generally guided by a number of formal financial policies including long range planning tools such as a five-year Budget Forecast, a five-year Capital Plan, prioritizing spending plans and identifying discretionary spending, long-term planning for all liabilities including pension and other postemployment benefits, and municipal best practices, which are reviewed annually at the beginning of each budget development cycle.

The Town is currently managing approximately \$31.8 million of current and noncurrent long-term debt. This indebtedness consists of approximately \$11.8 million of governmental bonds and \$20 million of enterprise fund bonds which are self-supporting through enterprise fund revenues. The Town has authorized but unissued debt of \$3.7 million, primarily targeted for infrastructure improvements.

An Audit Committee assists the Town Manager with the selection of the independent auditor, oversight of the audit process, and resolution of audit findings.

Annual Budget. The Town Manager is responsible for preparing and presenting the budget to the Board of Selectmen and the Finance Committee. The Selectmen review all requests and Town-wide issues and present a recommended budget to Town Meeting for approval. A seven-member Finance Committee reviews the budget and makes its independent recommendations to Town Meeting.

The level of budgetary control is established by Town Meeting and this approval defines the level at which expenditures may not exceed appropriations. The Finance Director/Town Accountant is responsible for ensuring all payroll and invoices are within the budgetary control level before authorizing payment. Additional or supplemental appropriations may be approved at subsequent Town Meetings.

Major Initiatives and Highlights

The Town engaged the community to contribute toward development of long-range planning reports. Copies of these reports may be found on the Town’s website.

Strategic Plan. The Strategic Plan includes numerous priorities and strategies for meeting the long-term goals of Mansfield. Some of these goals included improving the financial base of the community, economic development, infrastructure improvements, and coordination of municipal and school budget and operational needs.

Operational Review. This report focused on Mansfield’s financial and administrative functions, with an emphasis on streamlining the organization. The Town has created a Finance Department and developed policies and procedures to guide the Town’s financial operations.

Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated services of the staff of the Town Manager and the Finance Department. We would like to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. Credit must also be given to the Board of Selectmen for their unfailing support for maintaining the highest standards of professionalism in the management of the Town of Mansfield's finances.

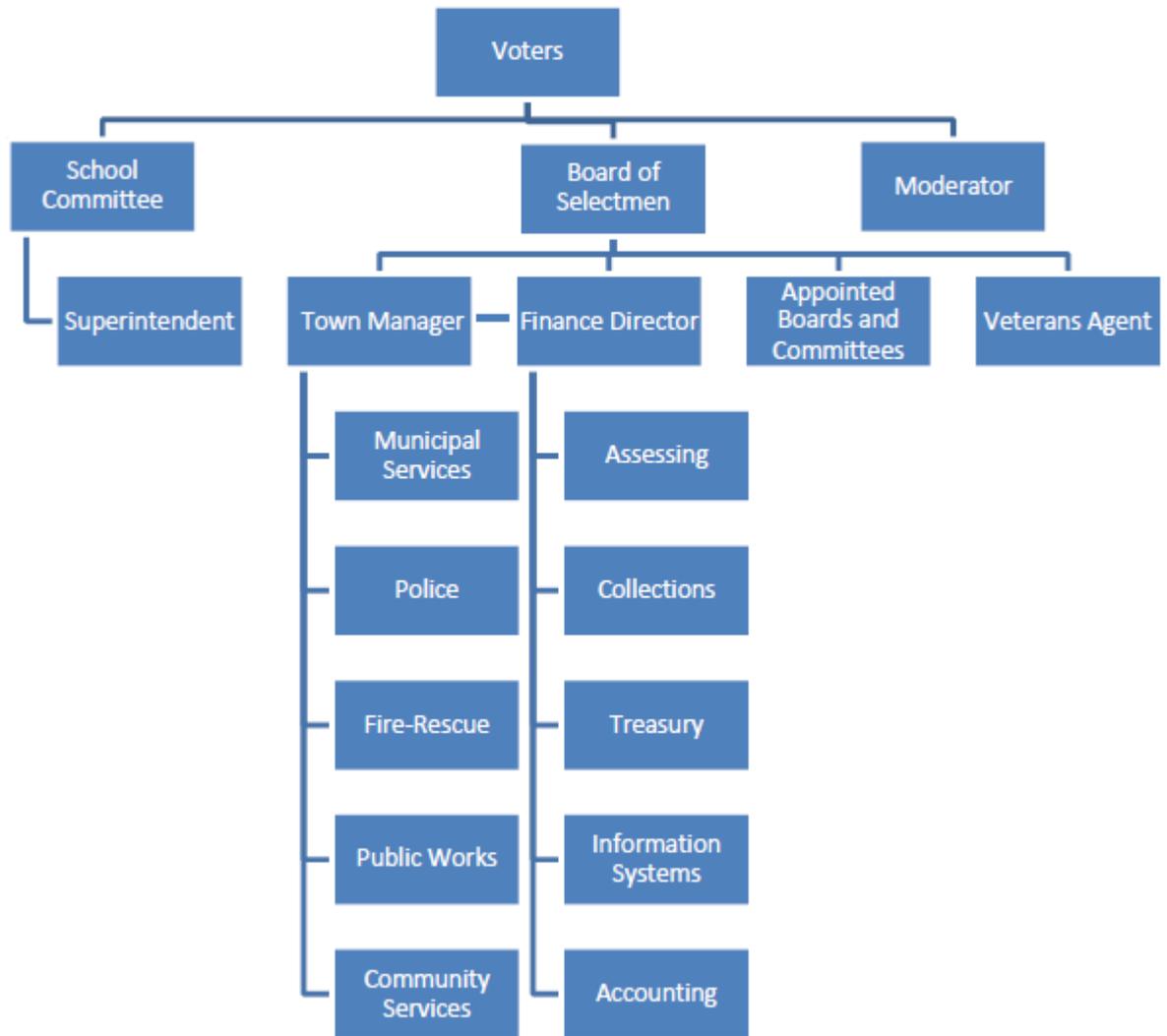
Respectfully submitted,

Handwritten signatures in blue ink. The signature on the left is 'William R. Ross' and the signature on the right is 'John F. Stanbrook'.

William R. Ross
Town Manager

John F. Stanbrook
Finance Director

Town of Mansfield Organizational Chart



Principal Town Officials

Elected Officials	Term Expires
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Board of Selectmen

George Dentino, Chairman	2018
Jess Aptowitz, Vice-Chairman	2017
Oliver Kozlowski, Clerk	2016
Douglas Annino	2016
Frank DelVecchio	2017

School Committee

Michael Trowbridge, Chair	2017
Kiera O'Neil, Vice-Chair	2017
Lynn Cavicchi	2016
Linda Fernando	2016
Jenn Walsh	2018

Appointed Officials

Town Manager	William Ross
Superintendent of Schools	Brenda Hodges
Finance Director	John Stanbrook
Treasurer/Collector	Jacqueline Boudreau
Assessor/Appraiser	Nancy Hinote
Town Clerk	Marianne Staples
Town Counsel	Paul DeRensis
Police Chief	Ronald Sellon
Fire Chief	Neal Boldrighini
Public Works Director	Ilidio Azinheira
Electric Director	Gary Babin

Financial Section



Town of Mansfield, Massachusetts
Comprehensive Annual Financial Report
For the year ended June 30, 2015

Financial Section

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To the Honorable Board of Selectmen and the Audit Committee
Town of Mansfield, Massachusetts

Independent Auditor's Report

Report on the Financial Statements

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, Massachusetts as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents. The financial statements of the Town of Mansfield, Massachusetts, as of June 30, 2014, were audited by other auditors whose report dated February 13, 2015, expressed an unmodified opinion on those statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, Massachusetts, as of June 30, 2015, 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.

Other Matters

Financial Statements for the Year Ended June 30, 2014

The financial statements of the prior period were audited by a predecessor auditor, whose opinion dated February 13, 2015, was unmodified before the restatement described in Note 17. As part of our audit of the 2015 financial statements, we also audited the adjustments described in Note 17 that were applied to restate the 2014 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2014 financial statements of the Town other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2014 financial statements as a whole.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Mansfield's basic financial statements. The introductory section, combining and individual fund statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2016 on our consideration of the Town of Mansfield, Massachusetts' 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 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 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 Town of Mansfield, Massachusetts' internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Powers + Johnson, LLC". The signature is written in a cursive, flowing style.

January 15, 2016

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Management's Discussion and Analysis

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Management's Discussion and Analysis

As management of the Town of Mansfield, we offer readers of these financial statements this narrative overview and analysis of the financial activities for the year ended June 30, 2015. We encourage readers to consider the information presented in this report. All amounts, unless otherwise indicated, are expressed in whole dollars.

The Governmental Accounting Standards Board (GASB) is the authoritative standard setting body that provides guidance on how to prepare financial statements in conformity with generally accepted accounting principles (GAAP) for states and local governmental entities. Users of these financial statements (such as investors, rating agencies and management) rely on the GASB to establish consistent reporting standards for all governments in the United States. This consistent application is the only way users (including citizens, the media, legislators and others) can assess the financial condition of one government compared to others.

Financial Overview

- The assets and deferred outflows of resources of the Town of Mansfield exceeded the liabilities and deferred inflows of resources at the close of the most recent year by \$97 million (net position).
- In 2015, the Town implemented GASB Statement #68 and #71, *Accounting and Financial Reporting for Pensions and Pension Transition for Contributions Made Subsequent to the Measurement Date*. Financial statement changes include the recognition of a \$36.7 million net pension liability, pension expense and deferred outflows of resources. The financial statements also recognized a revision of beginning net position to reflect the net pension liability at the beginning of the year (see note 16). The notes to the basic financial statements and the required supplementary information were expanded to include additional required schedules and disclosures.
- At the close of the current year, the Town's general fund reported a fund balance of \$11.4 million, an increase of \$129,000 in comparison with the prior year. Total fund balance represents 13% of general fund expenditures.
- The Town's governmental debt (short-term and long-term combined) increased by \$1.8 million during the current year. This change was due to the issuance of \$3.7 million of long-term debt, the borrowing of an additional \$600,000 of bond anticipation notes, offset by \$2.5 million in principal payments on long-term debt.
- The Town's business-type debt (short-term and long-term combined) decreased by \$12.8 million during the current year. This change was due to principal payments on long-term debt of \$2.1 million, as well as a \$10.7 million additional reduction in outstanding long-term and short-term debt as part of a transaction to establish the newly formed Mansfield Foxborough Norton Regional Wastewater District (MFN).
- In 2015 the sewer enterprise fund transferred \$27.4 million of capital assets, net of accumulated depreciation, and \$10.8 million of long-term and short-term debt to the newly established MFN Regional Wastewater District, to which the Town is now a member. This transfer of capital assets and related debt resulted in the recognition of a \$16.6 million loss in the sewer enterprise fund, which has been reported as a *Special Item* in accordance with GASB Statement #69.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town of Mansfield's basic financial statements. These basic financial statements comprise of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

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

The *statement of net position* presents information on all assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent 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 periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions 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 include general government, public safety, education, public works, human services, culture and recreation, and interest. The business-type activities include the activities of the water, sewer, airport, parking, and electric light activities.

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. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. All of the funds 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 governmental-wide financial statements. However, unlike the government-wide financial statements, governmental fund statements focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

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 government'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 of Mansfield adopts an annual appropriated budget for its general fund. A budget to actual schedule has been provided for the general fund to demonstrate compliance with this budget.

Proprietary funds. The Town maintains one type of proprietary fund.

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 water, sewer, airport, parking, and electric light operations, all of which are considered to be major funds.

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 statement 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 propriety funds.

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.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Mansfield's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$96.9 million at the close of 2015.

Net position includes \$112.2 million as the net investment in capital assets (e.g., land, buildings and building improvements, machinery and equipment and infrastructure); less any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in its capital assets is reported net of its 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 net position, \$5.9 million, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position has a year-end deficit balance of \$21.2 million. The primary reason for this deficit balance is the recognition of the \$34.2 million OPEB liability and the \$36.7 million net pension liability.

At the end of the current year, the Town is able to report positive balances in two of the three categories of net position, for the Town as a whole and for its governmental activities. Its business-type activities report positive balances in all categories.

The governmental activity and business-type activity components of the Town are presented on the following pages.

Governmental Activities. The Town of Mansfield's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources for governmental activities by \$13.3 million at the close of 2015.

	2015	2014 (As Revised)
Assets:		
Current assets..... \$	28,535,076	\$ 29,875,755
Noncurrent assets (excluding capital).....	4,826,925	6,420,652
Capital assets, non depreciable.....	7,247,714	5,381,560
Capital assets, net of accumulated depreciation.....	54,783,271	54,377,609
Total assets.....	95,392,986	96,055,576
Deferred outflows of resources:		
Deferred charges on refunding.....	175,273	302,846
Deferred outflows of resources related to pensions.....	1,484,699	-
Total deferred outflows of resources.....	1,659,972	302,846
Liabilities:		
Current liabilities (excluding debt).....	5,562,671	8,003,636
Noncurrent liabilities (excluding debt).....	64,128,716	58,625,630
Current debt.....	4,841,664	3,891,800
Noncurrent debt.....	9,211,054	8,399,600
Total liabilities.....	83,744,105	78,920,666
Net position:		
Net investment in capital assets.....	49,867,372	49,419,302
Restricted.....	2,196,372	1,824,032
Unrestricted.....	(38,754,891)	(33,805,578)
Total net position..... \$	13,308,853	\$ 17,437,756
Program Revenues:		
Charges for services..... \$	7,263,079	\$ 5,652,652
Operating grants and contributions.....	27,393,662	29,398,458
Capital grants and contributions.....	1,228,920	850,844
General Revenues:		
Real estate and personal property taxes.....	52,631,806	50,948,163
Motor vehicle and other excise taxes.....	4,204,535	3,006,416
Nonrestricted grants and contributions.....	2,555,970	2,041,116
Unrestricted investment income.....	114,397	108,880
Other revenues.....	226,819	1,543,491
Total revenues.....	95,619,188	93,550,020
Expenses:		
General government.....	4,944,833	5,205,022
Public safety.....	17,525,574	14,784,695
Education.....	67,250,195	68,696,434
Public works.....	7,259,644	6,297,714
Human services.....	1,198,739	1,156,779
Culture and recreation.....	1,489,284	1,390,269
Interest.....	554,131	527,565
Total expenses.....	100,222,400	98,058,478
Excess (Deficiency) before transfers.....	(4,603,212)	(4,508,458)
Transfers.....	474,309	(24,859)
Change in net position.....	(4,128,903)	(4,533,317)
Net position - beginning, as revised.....	17,437,756	21,971,073
Net position - ending..... \$	13,308,853	\$ 17,437,756

The 2014 governmental activities net position has been revised to reflect the implementation of GASB Statement #68 and #71, and the associated net pension liability totaling \$29.3 million. As a result, previously reported net position of \$46,752,119 has been revised to \$17,437,756.

The governmental expenses totaled \$100.2 million of which \$35.9 million (36%) was directly supported by program revenues consisting of charges for services, operating and capital grants and contributions. General revenues totaled \$59.7 million, primarily coming from property taxes, motor vehicle excise, payments in lieu of taxes, and non-restricted state aid.

The governmental net position decreased by \$4.1 million during the current year as a result of several offsetting factors. Governmental net position increased due to the receipt of \$1.2 million of capital grant revenues through the Commonwealth's Chapter 90 highway improvement program. Net position decreased as a result of a \$3.8 million increase in the other postemployment benefit liability, as well as due to a \$1.5 million increase in the net pension liability.

Business-type Activities. The Town of Mansfield's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources for business-type activities by \$83.6 million at the close of 2015.

	2015	2014 (As Restated/ Revised)
Assets:		
Current assets.....	\$ 25,789,284	\$ 26,727,754
Noncurrent assets (excluding capital).....	6,871,624	4,640,184
Capital assets, non depreciable.....	7,221,244	8,050,377
Capital assets, net of accumulated depreciation.....	76,278,840	103,138,846
Total assets.....	116,160,992	142,557,161
Deferred outflows of resources:		
Deferred outflows of resources related to pensions.....	279,440	-
Liabilities:		
Current liabilities (excluding debt).....	2,591,639	2,836,239
Non-current liabilities (excluding debt).....	8,488,550	7,938,375
Current debt.....	3,228,100	4,840,413
Noncurrent debt.....	18,530,596	29,806,904
Total liabilities.....	32,838,885	45,421,931
Net Position:		
Net investment in capital assets.....	62,337,905	77,245,262
Restricted.....	3,738,641	3,423,982
Unrestricted.....	17,525,001	16,465,986
Total net position.....	\$ 83,601,547	\$ 97,135,230

	2015	2014 (As Restated/ Revised)
	<u>2015</u>	<u>(As Restated/ Revised)</u>
Program Revenues:		
Charges for services.....	\$ 36,684,841	\$ 36,278,612
Operating grants and contributions.....	273,650	70,706
Capital grants and contributions.....	685,260	430,376
General Revenues:		
Unrestricted investment income.....	72,826	-
Total revenues.....	<u>37,716,577</u>	<u>36,779,694</u>
Expenses:		
Water.....	4,471,611	4,253,691
Sewer.....	5,073,556	5,084,918
Airport.....	361,317	-
Parking.....	694,431	-
Electric light.....	23,570,399	25,257,932
Other nonmajor.....	-	942,222
Total expenses.....	<u>34,171,314</u>	<u>35,538,763</u>
Excess (Deficiency) before special item and transfers.....	3,545,263	1,240,931
Special Item, Gain/(Loss) on MFN Transaction.....	(16,604,637)	-
Transfers.....	<u>(474,309)</u>	<u>(455,141)</u>
Change in net position.....	(13,533,683)	785,790
Net position - beginning, as restated/revised.....	<u>97,135,230</u>	<u>96,349,440</u>
Net position - ending.....	<u>\$ 83,601,547</u>	<u>\$ 97,135,230</u>

The 2014 business-type activities net position has been restated because accounts receivable and the related revenues relating to electric light billings for commercial customers with solar facilities that were originally reported were understated by \$510,936. Additionally, business-type activities net position has been revised to reflect the implementation of GASB Statement #68 and #71, and the associated net pension liability totaling \$5.5 million. As a result, previously reported net position of \$102,141,635 has been revised to \$97,135,230.

Business-type net position of \$62.3 million represents the net investment in capital assets, \$3.7 million is restricted, and \$17.5 million is unrestricted. The Town's business-type activities net position decreased by \$13.5 million in the current year.

The water enterprise fund's net position increased by \$818,000 during 2015. This increase was primarily due to increased user charges in the amount of \$568,000.

The sewer enterprise fund's net position decreased by \$16.8 million during 2015. This decrease was due to the recognition of a \$16.6 million loss as a result of the transfer of \$27.4 million of capital assets, net of accumulated depreciation, and \$10.8 million of long-term and short-term debt to the newly established MFN Regional Wastewater District (see Note 15).

The airport enterprise fund's net position increased by \$404,000 during 2015. This increase was due to the receipt of \$685,000 in federal capital grant revenue, offset by \$303,000 of depreciation expense.

The parking enterprise fund's net position decreased by \$180,000 during 2015. This decrease was due to the planned use of \$200,000 of net position for operations.

The electric light enterprise fund's net position increased by \$2.2 million during 2015. This increase exceeds the prior year primarily due to a \$2.0 million refund granted to customers during 2014, which was not repeated in 2015.

Financial Analysis of the Government'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 of Mansfield'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 of Mansfield's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

As of the end of the current year, governmental funds reported combined ending fund balances of \$17.8 million, of which \$11.4 million is for the general fund, and \$6.4 million is for nonmajor governmental funds. Cumulatively there was an increase of \$189,000 in fund balances from the prior year.

The general fund is the chief operating fund. At the end of the current year, unassigned fund balance of the general fund totaled \$9.2 million, while total fund balance was \$11.4 million. \$1.6 million of fund balance has been committed for capital articles carried forward to the next year, and \$609,000 has been assigned for encumbrances. Total fund balance represents 13% of general fund expenditures; the Town's general fund increased by \$129,000 in 2015.

The nonmajor governmental funds increased by \$59,000 in 2015, which is due to a timing difference between the receipt and expenditure of bond proceeds, as well as state and federal grant funds.

General Fund Budgetary Highlights

The original 2015 approved budget for the General Fund authorized \$83.8 million in appropriations and other amounts to be raised, as well as \$2.6 million of encumbrances and continuing appropriations carried forward from the prior year. During 2015 Town meeting authorized \$927,000 of supplemental appropriations including \$393,000 for education related capital articles, \$230,000 for public works capital articles, and \$360,000 to fund snow & ice costs.

Capital Asset and Debt Administration

Capital Assets. In conjunction with the annual operating budget, the Town annually prepares a capital budget for the upcoming year and a five-year Capital Improvement Plan (CIP) that is used as a guide for future capital expenditures.

The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2015, amounts to \$145.5 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and building improvements, machinery and equipment, library books, vehicles, and other infrastructure. The Town invested \$10.9 million for capital asset additions throughout the Town in 2015.

The major governmental capital asset events during the current year include various roadway improvement projects, improvements to school buildings, as well as the purchase and lease of public safety vehicles. The major business-type capital asset events during the current year consisted of improvements to water and sewer infrastructure, airport runway improvements, as well as various improvements to the distribution and general plant at the Mansfield Electric Light Department. In addition to the current year additions, the sewer enterprise fund disposed of \$24.7 million of capital assets, net of accumulated depreciation, in relation to the establishment of the MFN Regional Wastewater District.

Debt Administration. Outstanding gross long-term governmental debt, as of June 30, 2015, totaled \$12.1 million, an increase of \$1.2 million from the prior year. This increase was due to the issuance of general obligation bonds and premiums totaling \$3.7 million, offset by principal payments totaling \$2.5 million.

Outstanding gross long-term debt of the water enterprise fund as of June 30, 2015 totaled \$17.8 million, a decrease of \$1.3 million from the prior year. This decrease was entirely due to principal payments.

Outstanding gross long-term debt of the sewer enterprise fund as of June 30, 2015 totaled \$2.2 million, a decrease of \$10.6 million from the prior year. This decrease was due to principal payments totaling \$832,000, as well as a transfer of \$9.8 million of outstanding long-term debt to the newly established MFN Regional Wastewater District.

Please refer to notes 4, 6, 7 and 8 to the basic financial statements for further discussion of the major capital and debt activity.

Requests for Information

This financial report is designed to provide a general overview of the Town of Mansfield's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Town Hall, 6 Park Row, Mansfield, Massachusetts 02048.

Basic Financial Statements

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STATEMENT OF NET POSITION

JUNE 30, 2015

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
CURRENT:			
Cash and cash equivalents.....	\$ 20,814,940	\$ 16,715,045	\$ 37,529,985
Investments.....	2,919,596	-	2,919,596
Receivables, net of allowance for uncollectibles:			
Real estate and personal property taxes.....	540,543	-	540,543
Tax liens.....	373,483	-	373,483
Motor vehicle and other excise taxes.....	265,471	-	265,471
User fees.....	-	5,986,212	5,986,212
Departmental and other.....	718,881	-	718,881
Intergovernmental.....	2,902,162	163,826	3,065,988
Special assessments.....	-	40,421	40,421
Inventory.....	-	548,471	548,471
Prepaid expenses.....	-	203,771	203,771
Purchased power working capital.....	-	2,131,538	2,131,538
Total current assets.....	28,535,076	25,789,284	54,324,360
NONCURRENT:			
Cash and cash equivalents.....	-	6,434,001	6,434,001
Receivables, net of allowance for uncollectibles:			
Intergovernmental.....	4,826,925	153,780	4,980,705
Special assessments.....	-	166,874	166,874
Investment in Hydro Quebec.....	-	12,638	12,638
Other postemployment benefits assets.....	-	104,331	104,331
Capital assets, non depreciable.....	7,247,714	7,221,244	14,468,958
Capital assets, net of accumulated depreciation.....	54,783,271	76,278,840	131,062,111
Total noncurrent assets.....	66,857,910	90,371,708	157,229,618
TOTAL ASSETS.....	95,392,986	116,160,992	211,553,978
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on refunding.....	175,273	-	175,273
Deferred outflows of resources related to pensions.....	1,484,699	279,440	1,764,139
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....	1,659,972	279,440	1,939,412
LIABILITIES			
CURRENT:			
Warrants payable.....	1,040,395	1,969,300	3,009,695
Accrued liabilities.....	-	103,792	103,792
Accrued payroll.....	3,394,527	23,705	3,418,232
Accrued interest.....	126,496	242,850	369,346
Capital lease obligations.....	81,082	-	81,082
Landfill closure.....	17,000	-	17,000
Compensated absences.....	903,171	251,992	1,155,163
Notes payable.....	2,000,000	1,725,000	3,725,000
Bonds payable.....	2,841,664	1,503,100	4,344,764
Total current liabilities.....	10,404,335	5,819,739	16,224,074
NONCURRENT:			
Capital lease obligations.....	85,097	-	85,097
Landfill closure.....	170,000	-	170,000
Compensated absences.....	369,028	62,835	431,863
Customer deposits payable.....	-	1,071,576	1,071,576
Other postemployment benefits.....	32,645,630	1,546,084	34,191,714
Net pension liability.....	30,858,961	5,808,055	36,667,016
Bonds payable.....	9,211,054	18,530,596	27,741,650
Total noncurrent liabilities.....	73,339,770	27,019,146	100,358,916
TOTAL LIABILITIES.....	83,744,105	32,838,885	116,582,990
NET POSITION			
Net investment in capital assets.....	49,867,372	62,337,905	112,205,277
Restricted for:			
Depreciation.....	-	3,738,641	3,738,641
Permanent funds:			
Expendable.....	299,071	-	299,071
Nonexpendable.....	132,411	-	132,411
Grants and gifts.....	1,764,890	-	1,764,890
Unrestricted.....	(38,754,891)	17,525,001	(21,229,890)
TOTAL NET POSITION.....	\$ 13,308,853	\$ 83,601,547	\$ 96,910,400

See notes to basic financial statements.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
<i>Governmental Activities:</i>					
General government.....	\$ 4,944,833	\$ 439,457	\$ 413,644	\$ -	\$ (4,091,732)
Public safety.....	17,525,574	3,200,475	66,579	-	(14,258,520)
Education.....	67,250,195	3,299,494	26,424,857	-	(37,525,844)
Public works.....	7,259,644	102,867	47,332	1,228,920	(5,880,525)
Human services.....	1,198,739	38,595	215,327	-	(944,817)
Culture and recreation.....	1,489,284	182,191	77,541	-	(1,229,552)
Interest.....	554,131	-	148,382	-	(405,749)
Total Governmental Activities.....	100,222,400	7,263,079	27,393,662	1,228,920	(64,336,739)
<i>Business-Type Activities:</i>					
Water.....	4,471,611	5,122,952	138,040	-	789,381
Sewer.....	5,073,556	4,756,376	135,610	-	(181,570)
Airport.....	361,317	79,397	-	685,260	403,340
Parking.....	694,431	512,818	-	-	(181,613)
Electric light.....	23,570,399	26,213,298	-	-	2,642,899
Total Business-Type Activities.....	34,171,314	36,684,841	273,650	685,260	3,472,437
Total Primary Government.....	\$ 134,393,714	\$ 43,947,920	\$ 27,667,312	\$ 1,914,180	\$ (60,864,302)

See notes to basic financial statements.

(Continued)

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Changes in net position:			
Net (expense) revenue from previous page.....	\$ (64,336,739)	\$ 3,472,437	\$ (60,864,302)
<i>General revenues:</i>			
Real estate and personal property taxes, net of tax refunds.....	52,631,806	-	52,631,806
Motor vehicle and other excise taxes.....	3,481,783	-	3,481,783
Hotel/motel tax.....	273,524	-	273,524
Meals tax.....	449,228	-	449,228
Penalties and interest on taxes.....	188,301	-	188,301
Payments in lieu of taxes.....	5,424	-	5,424
Grants and contributions not restricted to specific programs.....	2,555,970	-	2,555,970
Unrestricted investment income.....	114,397	72,826	187,223
Miscellaneous.....	33,094	-	33,094
<i>Special Item, Gain/(Loss) on MFN Transaction.....</i>	-	(16,604,637)	(16,604,637)
<i>Transfers, net.....</i>	474,309	(474,309)	-
Total general revenues, special items, and transfers.....	<u>60,207,836</u>	<u>(17,006,120)</u>	<u>43,201,716</u>
Change in net position.....	(4,128,903)	(13,533,683)	(17,662,586)
<i>Net position:</i>			
Beginning of year, as restated/revised.....	<u>17,437,756</u>	<u>97,135,230</u>	<u>114,572,986</u>
End of year.....	\$ <u><u>13,308,853</u></u>	\$ <u><u>83,601,547</u></u>	\$ <u><u>96,910,400</u></u>

See notes to basic financial statements.

(Concluded)

**GOVERNMENTAL FUNDS
BALANCE SHEET**

JUNE 30, 2015

	General	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents.....	\$ 12,758,542	\$ 8,056,398	\$ 20,814,940
Investments.....	2,202,765	716,831	2,919,596
Receivables, net of uncollectibles:			
Real estate and personal property taxes.....	540,543	-	540,543
Tax liens.....	373,483	-	373,483
Motor vehicle and other excise taxes.....	265,471	-	265,471
Departmental and other.....	393,302	325,579	718,881
Intergovernmental.....	6,725,500	1,003,587	7,729,087
Due from other funds.....	409,795	-	409,795
TOTAL ASSETS.....	\$ 23,669,401	\$ 10,102,395	\$ 33,771,796
LIABILITIES			
Warrants payable.....	\$ 721,694	\$ 318,701	\$ 1,040,395
Accrued payroll.....	3,354,432	40,095	3,394,527
Due to other funds.....	-	409,795	409,795
Notes payable.....	-	2,000,000	2,000,000
TOTAL LIABILITIES.....	4,076,126	2,768,591	6,844,717
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues.....	8,159,351	919,371	9,078,722
FUND BALANCES			
Nonspendable.....	-	132,411	132,411
Restricted.....	-	6,402,011	6,402,011
Committed.....	1,600,102	-	1,600,102
Assigned.....	608,647	-	608,647
Unassigned.....	9,225,175	(119,989)	9,105,186
TOTAL FUND BALANCES.....	11,433,924	6,414,433	17,848,357
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....	\$ 23,669,401	\$ 10,102,395	\$ 33,771,796

See notes to basic financial statements.

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TOTAL FUND BALANCES TO THE STATEMENT OF NET POSITION**

JUNE 30, 2015

Total governmental fund balances.....		\$ 17,848,357
Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds.....		62,030,985
Accounts receivable are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.....		9,078,722
Certain changes in the net pension liability are required to be included in pension expense over future periods. These changes are reported as deferred outflows of resources or (deferred inflows of resources) related to pensions.....		1,484,699
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.....		(126,496)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Bonds payable.....	(11,799,600)	
Unamortized premium on bonds payable.....	(253,118)	
Deferred charges on refunding.....	175,273	
Landfill closure.....	(187,000)	
Other postemployment benefits.....	(32,645,630)	
Capital lease obligations.....	(166,179)	
Net pension liability.....	(30,858,961)	
Compensated absences.....	(1,272,199)	
Net effect of reporting long-term liabilities.....		(77,007,414)
Net position of governmental activities.....		\$ 13,308,853

See notes to basic financial statements.

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2015

	General	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:			
Real estate and personal property taxes, net of tax refunds.....	\$ 52,402,227	\$ -	\$ 52,402,227
Tax liens.....	105,276	-	105,276
Motor vehicle and other excise taxes.....	3,399,527	-	3,399,527
Hotel/motel tax.....	273,524	-	273,524
Meals tax.....	449,228	-	449,228
Charges for services.....	-	3,943,753	3,943,753
Penalties and interest on taxes.....	188,301	-	188,301
Fees and rentals.....	1,357,187	-	1,357,187
Payments in lieu of taxes.....	5,424	-	5,424
Licenses and permits.....	440,241	-	440,241
Fines and forfeitures.....	152,240	-	152,240
Intergovernmental.....	27,969,820	4,192,120	32,161,940
Departmental and other.....	198,082	1,063,365	1,261,447
Special assessments.....	1,317	-	1,317
Contributions.....	-	445,705	445,705
Investment income.....	69,090	45,331	114,421
Miscellaneous.....	38,148	-	38,148
TOTAL REVENUES.....	87,049,632	9,690,274	96,739,906
EXPENDITURES:			
Current:			
General government.....	3,548,380	440,897	3,989,277
Public safety.....	12,111,714	1,900,096	14,011,810
Education.....	45,219,719	6,585,097	51,804,816
Public works.....	5,479,405	3,856,994	9,336,399
Human services.....	927,354	41,099	968,453
Culture and recreation.....	909,970	195,169	1,105,139
Insurance/employee benefits.....	14,503,062	-	14,503,062
State and county charges.....	2,276,033	-	2,276,033
Debt service:			
Principal.....	2,491,800	-	2,491,800
Interest.....	472,194	-	472,194
TOTAL EXPENDITURES.....	87,939,631	13,019,352	100,958,983
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(889,999)	(3,329,078)	(4,219,077)
OTHER FINANCING SOURCES (USES):			
Issuance of long-term debt.....	-	3,400,000	3,400,000
Premium from issuance of bonds.....	278,136	-	278,136
Capital lease financing.....	255,487	-	255,487
Transfers in.....	491,425	4,165	495,590
Transfers out.....	(5,691)	(15,590)	(21,281)
TOTAL OTHER FINANCING SOURCES (USES).....	1,019,357	3,388,575	4,407,932
NET CHANGE IN FUND BALANCES.....	129,358	59,497	188,855
FUND BALANCES AT BEGINNING OF YEAR.....	11,304,566	6,354,936	17,659,502
FUND BALANCES AT END OF YEAR.....	\$ 11,433,924	\$ 6,414,433	\$ 17,848,357

See notes to basic financial statements.

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

YEAR ENDED JUNE 30, 2015

Net change in fund balances - total governmental funds.....	\$	188,855
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Capital outlay.....		6,578,970
Depreciation expense.....		<u>(4,307,154)</u>
Net effect of reporting capital assets.....		2,271,816
<p>Revenues in the Statement of Activities that do not provide current financial resources are unavailable in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., real estate and personal property, motor vehicle excise, etc.) differ between the two statements. This amount represents the net change in unavailable revenue.....</p>		
		(1,120,718)
<p>The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, 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 unavailable and amortized in the Statement of Activities.</p>		
Capital lease financing.....		(255,487)
Principal payments on capital leases.....		89,308
Issuance of bonds and notes.....		(3,400,000)
Debt service principal payments.....		2,491,800
Amortization of bond premium.....		(253,118)
Amortization of deferred charge on refunding.....		<u>(127,573)</u>
Net effect of reporting long-term debt.....		(1,455,070)
<p>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.</p>		
Net change in compensated absences accrual.....		(194,182)
Net change in accrued interest on long-term debt.....		20,618
Net change in landfill closure accrual.....		37,000
Net change in other postemployment benefits accrual.....		(3,817,323)
Net change in deferred outflow/(inflow) of resources related to pensions.....		1,484,699
Net change in net pension liability.....		<u>(1,544,598)</u>
Net effect of recording long-term liabilities.....		<u>(4,013,786)</u>
Change in net position of governmental activities.....	\$	<u><u>(4,128,903)</u></u>

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF NET POSITION

JUNE 30, 2015

	Business-type Activities - Enterprise Funds					
	Water	Sewer	Airport	Parking	Electric Light	Total
ASSETS						
CURRENT:						
Cash and cash equivalents.....	\$ 2,276,739	\$ 3,437,248	\$ 207,446	\$ 764,126	\$ 10,029,486	\$ 16,715,045
Receivables, net of allowance for uncollectibles:						
User fees.....	1,358,436	901,734	-	-	3,726,042	5,986,212
Intergovernmental.....	148,712	15,114	-	-	-	163,826
Special assessments.....	601	39,820	-	-	-	40,421
Inventory.....	-	-	-	-	548,471	548,471
Prepaid expenses.....	-	-	-	-	203,771	203,771
Purchased power working capital.....	-	-	-	-	2,131,538	2,131,538
Total current assets.....	3,784,488	4,393,916	207,446	764,126	16,639,308	25,789,284
NONCURRENT:						
Cash and cash equivalents:						
Depreciation fund.....	-	-	-	-	3,738,641	3,738,641
Customer deposits.....	-	-	-	-	1,020,982	1,020,982
MMWEC reserve trust fund cash.....	-	-	-	-	1,674,378	1,674,378
Receivables, net of allowance for uncollectibles:						
Intergovernmental.....	62,959	90,821	-	-	-	153,780
Special assessments.....	5,417	161,457	-	-	-	166,874
Investment in Hydro Quebec.....	-	-	-	-	12,638	12,638
Other postemployment benefits assets.....	-	-	-	-	104,331	104,331
Capital assets, non depreciable.....	5,308,643	374,128	1,225,268	-	313,205	7,221,244
Capital assets, net of accumulated depreciation.....	32,453,972	8,656,387	3,879,088	84,296	31,205,097	76,278,840
Total noncurrent assets.....	37,830,991	9,282,793	5,104,356	84,296	38,069,272	90,371,708
TOTAL ASSETS.....	41,615,479	13,676,709	5,311,802	848,422	54,708,580	116,160,992
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows of resources related to pensions.....	64,920	69,507	-	706	144,307	279,440
LIABILITIES						
CURRENT:						
Warrants payable.....	67,215	321,756	2,904	13,863	1,563,562	1,969,300
Accrued liabilities.....	-	-	-	-	103,792	103,792
Accrued payroll.....	11,842	10,381	-	1,482	-	23,705
Accrued interest.....	209,383	33,467	-	-	-	242,850
Compensated absences.....	39,326	84,008	-	4,859	123,799	251,992
Notes payable.....	1,325,000	400,000	-	-	-	1,725,000
Bonds payable.....	1,292,786	210,314	-	-	-	1,503,100
Total current liabilities.....	2,945,552	1,059,926	2,904	20,204	1,791,153	5,819,739
NONCURRENT:						
Compensated absences.....	15,874	23,720	-	-	23,241	62,835
Customer deposits payable.....	-	-	-	-	1,071,576	1,071,576
Other postemployment benefits.....	808,046	705,957	-	32,081	-	1,546,084
Net pension liability.....	1,349,346	1,444,680	-	14,667	2,999,362	5,808,055
Bonds payable.....	16,508,534	2,022,062	-	-	-	18,530,596
Total noncurrent liabilities.....	18,681,800	4,196,419	-	46,748	4,094,179	27,019,146
TOTAL LIABILITIES.....	21,627,352	5,256,345	2,904	66,952	5,885,332	32,838,885
NET POSITION						
Net investment in capital assets.....	19,197,551	6,433,400	5,104,356	84,296	31,518,302	62,337,905
Restricted:						
Depreciation.....	-	-	-	-	3,738,641	3,738,641
Unrestricted.....	855,496	2,056,471	204,542	697,880	13,710,612	17,525,001
TOTAL NET POSITION.....	\$ 20,053,047	\$ 8,489,871	\$ 5,308,898	\$ 782,176	\$ 48,967,555	\$ 83,601,547

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED JUNE 30, 2014

	Business-type Activities - Enterprise Funds					
	Water	Sewer	Airport	Parking	Electric Light	Total
OPERATING REVENUES:						
Charges for services	\$ 5,122,952	\$ 4,756,376	\$ 79,397	\$ 512,818	\$ 26,000,135	\$ 36,471,678
Other operating revenue.....	-	-	-	-	213,163	213,163
TOTAL OPERATING REVENUES	5,122,952	4,756,376	79,397	512,818	26,213,298	36,684,841
OPERATING EXPENSES:						
Cost of services and administration	2,821,770	3,170,716	58,642	680,690	22,053,358	28,785,176
Depreciation.....	981,331	1,680,451	302,675	13,741	1,516,007	4,494,205
TOTAL OPERATING EXPENSES	3,803,101	4,851,167	361,317	694,431	23,569,365	33,279,381
OPERATING INCOME (LOSS).....	1,319,851	(94,791)	(281,920)	(181,613)	2,643,933	3,405,460
NONOPERATING REVENUES (EXPENSES):						
Investment income.....	22,898	17,006	571	1,468	30,883	72,826
Interest expense.....	(668,510)	(222,389)	-	-	(1,034)	(891,933)
Intergovernmental.....	138,040	135,610	685,260	-	-	958,910
TOTAL NONOPERATING REVENUES (EXPENSES), NET.....	(507,572)	(69,773)	685,831	1,468	29,849	139,803
INCOME (LOSS) BEFORE TRANSFERS.....	812,279	(164,564)	403,911	(180,145)	2,673,782	3,545,263
SPECIAL ITEM:						
Gain/(Loss) on MFN transaction.....	-	(16,604,637)	-	-	-	(16,604,637)
TRANSFERS:						
Transfers in.....	5,691	-	-	-	-	5,691
Transfers out.....	-	-	-	-	(480,000)	(480,000)
TOTAL TRANSFERS.....	5,691	-	-	-	(480,000)	(474,309)
CHANGE IN NET POSITION.....	817,970	(16,769,201)	403,911	(180,145)	2,193,782	(13,533,683)
NET POSITION AT BEGINNING OF YEAR, AS RESTATED/REVISED.....	19,235,077	25,259,072	4,904,987	962,321	46,773,773	97,135,230
NET POSITION AT END OF YEAR.....	\$ 20,053,047	\$ 8,489,871	\$ 5,308,898	\$ 782,176	\$ 48,967,555	\$ 83,601,547

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2015

Business-type Activities - Enterprise Funds						
	Water	Sewer	Airport	Parking	Electric Light	Total
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from customers and users.....	\$ 4,904,553	\$ 4,762,976	\$ 85,641	\$ 512,818	\$ 26,836,659	\$ 37,102,647
Payments to vendors.....	(1,514,667)	(1,791,727)	(56,955)	(574,500)	(20,283,244)	(24,221,093)
Payments to employees.....	(1,334,072)	(1,262,751)	(1,563)	(110,952)	(2,138,759)	(4,848,097)
NET CASH FROM OPERATING ACTIVITIES.....	2,055,814	1,708,498	27,123	(172,634)	4,414,656	8,033,457
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Transfers in.....	5,691	-	-	-	-	5,691
Transfers out.....	-	-	-	-	(480,000)	(480,000)
Prefunding transfer for other postemployment benefits.....	-	-	-	-	(5,990)	(5,990)
NET CASH FROM NONCAPITAL FINANCING ACTIVITIES.....	5,691	-	-	-	(485,990)	(480,299)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Proceeds from the issuance of bonds and notes.....	1,325,000	400,000	-	-	-	1,725,000
Acquisition and construction of capital assets.....	(942,302)	(374,129)	(777,470)	96,015	(2,197,333)	(4,195,219)
Principal payments on bonds and notes.....	(2,596,125)	(1,231,979)	-	-	-	(3,828,104)
Interest expense.....	(563,876)	(312,851)	-	-	(1,034)	(877,761)
Intergovernmental.....	138,040	135,610	685,260	-	-	958,910
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES.....	(2,639,263)	(1,383,349)	(92,210)	96,015	(2,198,367)	(6,217,174)
CASH FLOWS FROM INVESTING ACTIVITIES:						
Investment income.....	22,898	17,006	571	1,468	30,883	72,826
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	(554,860)	342,155	(64,516)	(75,151)	1,761,182	1,408,810
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	2,831,599	3,095,093	271,962	839,277	14,702,305	21,740,236
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	\$ 2,276,739	\$ 3,437,248	\$ 207,446	\$ 764,126	\$ 16,463,487	\$ 23,149,046
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:						
Operating income (loss).....	\$ 1,319,851	\$ (94,791)	\$ (281,920)	\$ (181,613)	\$ 2,643,933	\$ 3,405,460
Adjustments to reconcile operating income to net cash from operating activities:						
Depreciation.....	981,331	1,680,451	302,675	13,741	1,516,007	4,494,205
Deferred (outflows)/inflows related to pensions.....	(64,920)	(69,507)	-	(706)	(144,307)	(279,440)
Changes in assets and liabilities:						
User fees.....	(219,000)	(32,834)	6,244	-	495,935	250,345
Special assessments.....	601	39,434	-	-	-	40,035
Intergovernmental.....	(62,959)	(105,935)	-	-	-	(168,894)
Inventory.....	-	-	-	-	(10,301)	(10,301)
Prepaid expenses.....	-	-	-	-	(53,204)	(53,204)
Purchased power working capital.....	-	-	-	-	11,165	11,165
Warrants payable.....	(69,877)	147,472	124	(9,483)	(189,072)	(120,836)
Accrued liabilities.....	-	-	-	-	(133,484)	(133,484)
Accrued payroll.....	11,842	10,381	-	(1,199)	-	21,024
Compensated absences.....	(3,808)	7,222	-	723	429	4,566
Customer deposits.....	-	-	-	-	127,426	127,426
Other postemployment benefits.....	95,214	54,294	-	5,169	-	154,677
Net pension liability.....	67,539	72,311	-	734	150,129	290,713
Total adjustments.....	735,963	1,803,289	309,043	8,979	1,770,723	4,627,997
NET CASH FROM OPERATING ACTIVITIES.....	\$ 2,055,814	\$ 1,708,498	\$ 27,123	\$ (172,634)	\$ 4,414,656	\$ 8,033,457
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:						
Transfer of capital assets to MFN Regional Wastewater District.....	\$ -	\$ (27,390,154)	\$ -	\$ -	\$ -	\$ (27,390,154)
Transfer of bonds payable to MFN Regional Wastewater District.....	-	10,785,517	-	-	-	10,785,517
NET NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES.....	\$ -	\$ (16,604,637)	\$ -	\$ -	\$ -	\$ (16,604,637)

See notes to basic financial statements.

FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2015

	Other Postemployment Benefit Trust Fund	Private Purpose Trust Funds	Agency Funds
ASSETS			
Cash and cash equivalents.....	\$ 107,618	\$ 185,689	\$ 851,185
Investments:			
Equity mutual funds.....	1,532,054	-	-
Fixed income mutual funds.....	1,384,115	-	-
TOTAL ASSETS.....	3,023,787	185,689	851,185
LIABILITIES			
Warrants payable.....	-	-	26,253
Payroll withholdings.....	-	-	705,861
Liabilities due depositors.....	-	-	119,071
TOTAL LIABILITIES.....	-	-	851,185
NET POSITION			
Held in trust for other postemployment benefits.....	3,023,787	-	-
Held in trust for other purposes.....	-	185,689	-
TOTAL NET POSITION.....	\$ 3,023,787	\$ 185,689	\$ -

See notes to basic financial statements.

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED JUNE 30, 2015

	<u>Other Postemployment Benefit Trust Fund</u>	<u>Private Purpose Trust Funds</u>
<u>ADDITIONS:</u>		
Contributions:		
Employer.....	\$ 627,635	\$ -
Private donations.....	-	48,882
Total contributions.....	<u>627,635</u>	<u>48,882</u>
Net investment income:		
Interest.....	<u>65,665</u>	<u>227</u>
TOTAL ADDITIONS.....	<u>693,300</u>	<u>49,109</u>
<u>DEDUCTIONS:</u>		
Educational scholarships.....	<u>-</u>	<u>10,800</u>
CHANGE IN NET POSITION.....	693,300	38,309
NET POSITION AT BEGINNING OF YEAR.....	<u>2,330,487</u>	<u>147,380</u>
NET POSITION AT END OF YEAR.....	<u>\$ 3,023,787</u>	<u>\$ 185,689</u>

See notes to basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Town of Mansfield, Massachusetts (the Town) have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the recognized standard-setting body for establishing governmental accounting and financial reporting principles. The significant Town accounting policies are described herein.

A. Reporting Entity

The Town was incorporated in 1775 under the statutes of the Commonwealth of Massachusetts (the “Commonwealth”). The Town is a municipal corporation governed by an elected board of Selectmen.

For financial reporting purposes, the Town has included all funds, organizations, agencies, boards, commissions and institutions. The Town has also considered all potential component units for which it is financially accountable as well as other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the basic financial statements to be misleading or incomplete. As required by GAAP, these basic financial statements present the Town (the primary government) and its component units. It has been determined that there are no component units that meet the requirements for inclusion in the Town’s financial statements.

Joint Venture

A joint venture is an organization (resulting from a contractual arrangement) that is owned, operated and governed by two or more participants as a separate and specific activity subject to joint control in which the participants retain an ongoing financial interest or ongoing financial responsibility. Joint control means that no single participant has the ability to unilaterally control the financial or operating policies of the joint venture. The Town participates in the following joint venture with other municipalities to pool resources and share the costs, risks, and rewards of providing goods and services to venture participants directly, or for the benefit of the general public or specified recipients.

MFN Regional Wastewater District (MFN)

The Town has entered into a joint venture for the MFN Regional Wastewater District along with the Towns of Foxborough and Norton to pool resources and share costs, risks, and rewards of operating a regional wastewater treatment facility. The District was formed on June 23, 2015, and assessments from each Community will be made in future years based on volumes and other criteria from the Operating Agreement which have yet to be determined. The MFN is governed by a seven member board of Commissioners consisting of two appointed representatives from each Town with an additional member appointed by the Town of Mansfield. The MFN issues a publically available financial report that includes its financial statements. That report may be obtained by writing to the Treasurer of the MFN at 6 Park Row, Mansfield, Massachusetts 02048.

Southeastern Regional Vocational Technical High School (SERSD)

The Town is a member of the SERSD that serves the member students from 10 area communities seeking an education in academic and technical studies. The member share in the operations of the School and each member is responsible for its proportionate share of the operational and capital costs of the School, which are paid in the form of assessments. The Town does not have an equity interest in the School and the 2015 assessment was \$666,699. Separate financial statements may be obtained by writing the business manager of the SERSD at 250 Foundry Street, South Easton, MA 02375.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The government-wide financial statements (i.e., statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government.

Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which are supported primarily by user fees and charges.

Fund Financial Statements

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

Major Fund Criteria

Major funds must be reported if the following criteria are met:

- If the total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of an individual governmental or enterprise fund are at least 10 percent of the corresponding element (assets and deferred outflows of resources, liabilities and deferred inflows or resources, etc.) for all funds of that category or type (total governmental or total enterprise funds), *and*
- If the total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding element for all governmental and enterprise funds combined.

Additionally, any other governmental or enterprise fund that management believes is particularly significant to the basic financial statements may be reported as a major fund.

Fiduciary funds are reported by fund type.

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

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred. Real estate and personal property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of activities demonstrates the degree to which the direct expenses of a particular 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 the following:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.
- Grants and contributions that are restricted to meeting the operational requirements of a particular function or segment.
- Grants and contributions that are restricted to meeting the capital requirements of a particular function or segment.

Taxes and other items not identifiable as program revenues are reported as general revenues.

For the most part, the effect of interfund activity has been removed from the government-wide financial statements. However, the effect of interfund services provided and used between functions is not eliminated as the elimination of these charges would distort the direct costs and program revenues reported for the functions affected.

Fund Financial Statements

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

Real estate and personal property tax revenues are considered available if they are collected within 60 days after year-end. Investment income is susceptible to accrual. Other receipts and tax revenues become measurable and available when the cash is received and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria is met. Expenditure driven grants recognize revenue when the qualifying expenditures are incurred and all other grant requirements are met.

The following major governmental funds are reported:

The *general fund* is the primary operating fund. It is used to account for all financial resources, except those that are required to be accounted for in another fund.

The nonmajor governmental funds consist of other special revenue, capital projects and permanent funds that are aggregated and presented in the *nonmajor governmental funds* column on the governmental funds financial statements. The following describes the general use of these fund types:

The *special revenue fund* is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than permanent funds or capital projects.

The *capital projects fund* is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets of the governmental funds.

The *permanent fund* is used to account for and report financial resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the governmental programs.

Proprietary fund financial statements are reported using the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred.

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 the proprietary funds principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The following major proprietary funds are reported:

The *water enterprise fund* is used to account for water distribution activities.

The *sewer enterprise fund* is used to account for wastewater treatment activities.

The *airport enterprise fund* is used to account for municipal airport activities.

The *parking enterprise fund* is used to account for commuter-rail parking lot activities.

The *electric light enterprise fund* is used to account for municipal light plant activities.

Fiduciary fund financial statements are reported using the flow of economic resources measurement focus and use the accrual basis of accounting. Fiduciary funds are used to account for assets held in a trustee capacity for others that cannot be used to support the governmental programs.

The following fiduciary fund types are reported:

The *other postemployment benefit trust fund* is used to accumulate resources to provide funding for future other postemployment benefits liabilities.

The *private-purpose trust fund* is used to account for trust arrangements that exclusively benefit individuals, private organizations, or other governments. Some of these trust funds have donor restrictions and trustee policies that do not allow the endowment portion and any unrealized appreciation to be spent. These restrictions and trustee policies only allows the trustees to approve spending of the realized investment earnings. The Town's educational scholarships are accounted for in this fund.

The *agency fund* is used to account for assets held in a purely custodial capacity. The Town's agency fund mainly consists of off-duty work details, insurance withholdings, unclaimed checks, and fees collected on behalf of other governments. Agency funds apply the accrual basis of accounting but do not have a measurement focus.

D. Cash and Investments

Government-Wide and Fund Financial Statements

Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition.

Investments are carried at fair value. The fair values were determined by the closing price for those securities traded on national stock exchanges and at the average bid-and-asked quotation for those securities traded in the over-the-counter market.

E. Accounts Receivable

Government-Wide and Fund Financial Statements

The recognition of revenue related to accounts receivable reported in the government-wide financial statements and proprietary and fiduciary funds financial statements are reported under the accrual basis of accounting. The recognition of revenue related to accounts receivable reported in the governmental funds financial statements are reported under the modified accrual basis of accounting.

Real Estate, Personal Property Taxes and Tax Liens

Real estate and personal property taxes are levied and based on values assessed on January 1st of every year. Assessed values are established by the Board of Assessor's for 100% of the estimated fair market value. Taxes are due on August 1st, November 1st, February 1st and May 1st and are subject to penalties and interest if they are not paid by the respective due date. Real estate and personal property taxes levied are recorded as receivables in the year of the levy.

Tax liens are imposed three years after the original tax is considered delinquent and are processed subsequent to July 1st every year.

Real estate receivables are secured via the tax lien process and are considered 100% collectible. Accordingly, an allowance for uncollectibles is not reported.

Personal property taxes cannot be secured through the lien process. The allowance of uncollectibles is estimated based on historical trends and specific account analysis.

Motor Vehicle Excise Taxes

Motor vehicle excise taxes are assessed annually for each vehicle registered in the Town and are recorded as receivables in the year of the levy. The Commonwealth is responsible for reporting the number of vehicles registered and the fair values of those vehicles. The tax calculation is the fair value of the vehicle multiplied by \$25 per \$1,000 of value.

The allowance for uncollectibles is estimated based on historical trends and specific account analysis.

Room Occupancy Tax

The Town levies 6% of the cost of renting hotel, motel, lodging house and bed and breakfast rooms in accordance with Massachusetts General Law, Chapter 64G, Section 3A. The tax is paid by the operator of each establishment to the State Commissioner of Revenue, who in turn pays the tax back to the Town in quarterly distributions. The room occupancy tax receivable is categorized as an intergovernmental receivable.

These receivables are considered 100% collectible and therefore do not report an allowance for uncollectibles.

Meals Tax

The Town levies 0.75% for the sale of restaurant meals in accordance with Massachusetts General Law, Chapter 64L, Section 2. The tax is paid by the operator of each establishment to the State Commissioner of Revenue, who in turn pays the tax back to the Town in quarterly distributions.

These receivables are considered 100% collectible and therefore do not report an allowance for uncollectibles.

Water, Sewer and Electric Light Department

User fees are levied monthly based on individual meter readings and are subject to penalties and interest if they are not paid by the respective due date. Water and sewer liens are processed in December of every year and included as a lien on the property owner's tax bill. Water and sewer charges and related liens are recorded as receivables in the year of the levy.

Since the receivables are secured via the lien process, these accounts are considered 100% collectible and therefore do not report an allowance for uncollectibles.

Departmental and Other

Departmental and other receivables consist primarily of police details and ambulance fees, which are recorded as receivables in the fiscal year accrued. The allowance for uncollectibles is estimated based on historical trends and specific account analysis.

Intergovernmental

Various federal and state grants for operating and capital purposes are applied for and received annually. For non-expenditure driven grants, receivables are recognized as soon as all eligibility requirements imposed by the provider have been met. For expenditure driven grants, receivables are recognized when the qualifying expenditures are incurred and all other grant requirements are met.

These receivables are considered 100% collectible and therefore do not report an allowance for uncollectibles.

F. Inventories***Government-Wide and Fund Financial Statements***

Inventories of the governmental funds, as well as the water, sewer, airport and parking enterprise funds are recorded as expenditures/expenses at the time of purchase. Such inventories are not material in total to the basic financial statements, and therefore are not reported.

Inventories of the electric light enterprise fund are stated at the lower of cost or market. Cost for materials and supplies inventories are determined by the first-in, first-out method.

G. Capital Assets

Government-Wide and Proprietary Fund Financial Statements

Capital assets, which include land, land improvements, buildings, machinery and equipment, and infrastructure (e.g., roads, water mains, sewer mains, and similar items), are reported in the applicable governmental or business-type activities column of the government-wide financial statements, and the proprietary fund financial statements. Capital assets are recorded at historical cost, or at estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at the estimated fair market value at the date of donation. Except for the capital assets of the governmental activities column in the government-wide financial statements, construction period interest is capitalized on constructed capital assets.

All purchases and construction costs in excess of \$5,000 are capitalized at the date of acquisition or construction, respectively, with expected useful lives of greater than one year.

Capital assets (excluding land) are depreciated on a straight-line basis. The estimated useful lives of capital assets being depreciated are as follows:

<u>Capital Asset Type</u>	<u>Estimated Useful Life (in years)</u>
Buildings and improvements.....	40
Improvements other than buildings.....	20-30
Machinery and equipment.....	5-20
Vehicles.....	5-15
Books.....	3-10
Infrastructure.....	20-50
Electric light distribution plant.....	10-33
Electric light general plant.....	5-33

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized and are treated as expenses when incurred. Improvements are capitalized.

Governmental Fund Financial Statements

Capital asset costs are recorded as expenditures in the acquiring fund in the year of the purchase.

H. Deferred Outflows/Inflows of Resources

Government-Wide Financial Statements (Net Position)

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. As of June 30, 2015 the Town has reported deferred outflows of resources related to pensions in this category, as well as deferred charges on refunding.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an

acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. As of June 30, 2015 the Town did not have any elements to report within this category.

Governmental Fund Financial Statements

In addition to liabilities, the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents amounts that have been recorded in the governmental fund financial statements but the revenue is not available and so will not be recognized as an inflow of resources (revenue) until it becomes available. The Town has recorded unavailable revenue as deferred inflows of resources in the governmental funds balance sheet.

I. Interfund Receivables and Payables

During the course of its operations, transactions occur between and within individual funds that may result in amounts owed between funds.

Government-Wide Financial Statements

Transactions of a buyer/seller nature between and within governmental funds and internal service funds are eliminated from the governmental activities in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the statement of net position as "internal balances".

Fund Financial Statements

Transactions of a buyer/seller nature between and within funds are *not* eliminated from the individual fund statements. Receivables and payables resulting from these transactions are classified as "Due from other funds" or "Due to other funds" on the balance sheet.

J. Interfund Transfers

During the course of its operations, resources are permanently reallocated between and within funds. These transactions are reported as operating transfers in and operating transfers out.

Government-Wide Financial Statements

Transfers between and within governmental funds and internal service funds are eliminated from the governmental activities in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the statement of activities as "Transfers, net".

Fund Financial Statements

Transfers between and within funds are *not* eliminated from the individual fund statements and are reported as transfers in and transfers out.

K. Unavailable Revenue

Unavailable revenue at the governmental fund financial statement level represents billed receivables that do not meet the available criterion in accordance with the current financial resources measurement focus and the modified accrual basis of accounting, i.e. receivables that are not considered to be available to liquidate liabilities of the current period. Unavailable revenue is recognized as revenue in the conversion to the government-wide (full accrual) financial statements.

L. Net Position and Fund Equity

Government-Wide Financial Statements (Net Position)

Net position reported as “net investment in capital assets” includes capital assets, net of accumulated depreciation, less the principal balance of outstanding debt used to acquire capital assets. Unspent proceeds of capital related debt are not considered to be capital assets.

Net position is reported as restricted when amounts that are not available for appropriation or are legally restricted by outside parties for a specific future use.

Net position has been “restricted for” the following:

“Depreciation – represents amounts restricted in the Electric department for the statutory reserve for funded depreciation.

“Permanent funds - expendable” represents amounts of realized and unrealized investment earnings of donor restricted trusts. The restrictions and trustee policies only allows the trustees to approve spending of the realized investment earnings.

“Permanent funds - nonexpendable” represents the endowment portion of donor restricted trusts.

“Grants and gifts” represents amounts held for school and other Town grants, and for gift funds.

Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Fund Financial Statements (Fund Balances)

Governmental fund equity is classified as fund balance. Fund balance is further classified as follows:

“Nonspendable” fund balance includes amounts that cannot be spent because they are either not in spendable form or they are legally or contractually required to be maintained intact.

“Restricted” fund balance includes amounts subject to constraints placed on the use of resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or that are imposed by law through constitutional provisions or enabling legislation.

“Committed” fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority. “Town Meeting” is the highest level of decision making authority that can, by adoption of a Town Meeting warrant article, commit funds for specific purposes. Once voted, the limitation imposed by the vote remains in place until the funds are used for their intended purpose or a vote is taken to rescind the commitment.

“Assigned” fund balance includes amounts that are constrained by the Town’s intent to be used for specific purposes, but are neither restricted nor committed. The Town’s by-laws authorize the Finance Director/Town Accountant to assign fund balance. Assignments generally only exist temporarily. Additional action does not have to be taken for the removal of an assignment.

“Unassigned” fund balance includes the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

The Town’s spending policy is to spend restricted fund balance first, followed by committed, assigned and unassigned fund balance. Most governmental funds are designated for one purpose at the time of their creation. Therefore, any expenditure from the fund will be allocated to the applicable fund balance classifications in the order of the aforementioned spending policy. The general fund and certain other funds may have more than one purpose.

M. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of both the Bristol County Retirement System and the Massachusetts Teachers Retirement System and additions to/deductions from the Systems fiduciary net position have been determined on the same basis as they are reported by the Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

N. Long-term debt

Government-Wide and Proprietary Fund Financial Statements

Long-term debt is reported as liabilities in the government-wide and proprietary fund statement of net position. Material 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.

Governmental Fund Financial Statements

The face amount of governmental funds long-term debt is reported as other financing sources. Bond premiums and discounts, as well as issuance costs, are recognized in the current period. Bond premiums are reported as other financing sources and bond discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual bond proceeds received, are reported as general government expenditures.

O. Investment Income

Excluding the permanent funds, investment income derived from major and nonmajor governmental funds is legally assigned to the general fund unless otherwise directed by Massachusetts General Law (MGL). Investment income from proprietary funds is maintained in those funds.

P. Compensated Absences

Employees are granted vacation and sick leave in varying amounts based on collective bargaining agreements, state laws and executive policies.

Government-Wide and Proprietary Fund Financial Statements

Vested or accumulated vacation and sick leave are reported as liabilities and expensed as incurred.

Governmental Fund Financial Statements

Compensated absences are reported in the governmental funds only if they have matured as a result of employee resignations or retirements. Vested or accumulated vacation and sick leave, which will be liquidated with expendable available financial resources, are reported as expenditures and fund liabilities upon maturity of the liability.

Q. Individual Fund Deficits

A fund deficit exists at June 30, 2015 within the Capital Project Funds. This deficit will be funded with bond proceeds in future years.

R. Use of Estimates*Government-Wide and Fund Financial Statements*

The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure for contingent assets and liabilities at the date of the basic financial statements and the reported amounts of the revenues and expenditures/expenses during the year. Actual results could vary from estimates that were used.

S. Total Column*Government-Wide Financial Statements*

The total column presented on the government-wide financial statements represents consolidated financial information.

Fund Financial Statements

The total column on the fund financial statements is presented only to facilitate financial analysis. Data in this column is not the equivalent of consolidated financial information.

NOTE 2 – CASH AND INVESTMENTS

A cash and investment pool is maintained that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheet as "Cash and Cash equivalents." The deposits and investments of the trust funds are held separately from those of other funds.

Statutes authorize the investment in obligations of the U.S. Treasury, agencies, and instrumentalities, certificates of deposit, repurchase agreements, money market accounts, bank deposits and the State Treasurer's Investment Pool (the "Pool"). The Treasurer may also invest trust funds in securities, other than mortgages or collateral loans, which are legal for the investment of funds of savings banks under the laws of the Commonwealth.

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. The Town does not have a deposit policy for custodial risk. At year-end, the carrying amount of deposits totaled \$44,908,150, and the bank balances totaled \$46,289,783. Of the bank balance, \$3,607,528 was covered by Federal Depository Insurance, \$13,203,815 was covered by the Depositors Insurance Fund, \$1,507,127 was covered by the Share Insurance Fund, \$2,153,491 was collateralized and \$25,817,822 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of a failure by the counterparty, the Town will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. The Town has custodial credit risk exposure relating to its \$2,139,462 investment in Government Sponsored Enterprises and Corporate Bonds, as well as \$405,172 in Equity Securities because the securities are uninsured, unregistered, and held by the counterparty. The Town does not have an investment policy for custodial credit risk.

Investments

As of June 30, 2015, the Town had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>	
		<u>Under 1 Year</u>	<u>1-5 Years</u>
<u>Debt Securities:</u>			
Government Sponsored Enterprises.....	\$ 1,587,317	\$ -	\$ 1,587,317
Corporate Bonds.....	552,145	126,571	425,574
Total Debt Securities.....	2,139,462	\$ 126,571	\$ 2,012,891
<u>Other Investments:</u>			
Equity Securities.....	405,172		
Equity Mutual Funds.....	1,532,054		
Fixed Income Mutual Funds.....	1,759,077		
Money Market Mutual Funds.....	200,328		
Total Investments.....	\$ 6,036,093		

Interest Rate Risk

The Town does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The Town has not adopted a formal policy related to Credit Risk. None of the Town’s investments were exposed to credit risk.

The Town’s investments are rated as follows by Moody’s Investor’s Services:

Rated Debt Investments	Fair Value	Quality Ratings			
		Aaa	A1	A2	Baa1
Government Sponsored Enterprises.....	\$ 1,587,317	\$ 1,587,317	\$ -	\$ -	\$ -
Corporate Bonds.....	552,145	-	206,858	129,756	215,531
Total.....	<u>\$ 2,139,462</u>				

Concentration of Credit Risk

The Town places no limit on the amount the Town may invest in any one issuer. No investments with any one issuer exceeded 5% of the total investments of the Town.

NOTE 3 – RECEIVABLES

At June 30, 2015, receivables for the individual major and nonmajor governmental funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

Receivables:	Gross Amount	Allowance for Uncollectibles	Net Amount
Real estate and personal property taxes.....	\$ 540,543	\$ -	\$ 540,543
Tax liens.....	373,483	-	373,483
Motor vehicle and other excise taxes.....	265,471	-	265,471
Departmental and other.....	1,555,031	(836,150)	718,881
Intergovernmental.....	7,729,087	-	7,729,087
Total.....	<u>\$ 10,463,615</u>	<u>\$ (836,150)</u>	<u>\$ 9,627,465</u>

At June 30, 2015, receivables for the proprietary funds consist of the following:

Receivables:	Gross Amount	Allowance for Uncollectibles	Net Amount
User fees.....	\$ 5,986,212	\$ -	\$ 5,986,212
Special assessments.....	207,295	-	207,295
Intergovernmental.....	317,606	-	317,606
Total.....	<u>\$ 6,511,113</u>	<u>\$ -</u>	<u>\$ 6,511,113</u>

Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current year, the various components of *unavailable revenue* reported in the governmental funds were as follows:

	General Fund	Nonmajor Governmental Funds	Total
<u>Receivables and other asset types:</u>			
Real estate and personal property taxes.....	\$ 401,595	\$ -	\$ 401,595
Tax liens.....	373,483	-	373,483
Motor vehicle and other excise taxes.....	265,471	-	265,471
Departmental and other.....	393,302	325,579	718,881
Intergovernmental.....	6,725,500	593,792	7,319,292
 Total.....	 <u>\$ 8,159,351</u>	 <u>\$ 919,371</u>	 <u>\$ 9,078,722</u>

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 4,541,014	\$ 40,622	\$ -	\$ 4,581,636
Construction in progress.....	840,546	2,157,912	(332,380)	2,666,078
 Total capital assets not being depreciated.....	 <u>5,381,560</u>	 <u>2,198,534</u>	 <u>(332,380)</u>	 <u>7,247,714</u>
 <u>Capital assets being depreciated:</u>				
Buildings.....	65,118,629	1,356,980	-	66,475,609
Improvements other than buildings.....	5,895,012	30,000	-	5,925,012
Machinery and equipment.....	6,568,412	701,143	-	7,269,555
Vehicles.....	6,317,039	707,044	(823,333)	6,200,750
Books.....	3,550,942	361,536	-	3,912,478
Infrastructure.....	24,073,321	1,556,113	-	25,629,434
 Total capital assets being depreciated.....	 <u>111,523,355</u>	 <u>4,712,816</u>	 <u>(823,333)</u>	 <u>115,412,838</u>
 <u>Less accumulated depreciation for:</u>				
Buildings.....	(28,855,831)	(1,747,042)	-	(30,602,873)
Improvements other than buildings.....	(2,523,265)	(193,711)	-	(2,716,976)
Machinery and equipment.....	(4,659,956)	(427,159)	-	(5,087,115)
Vehicles.....	(3,887,648)	(736,715)	823,333	(3,801,030)
Books.....	(2,839,387)	(255,289)	-	(3,094,676)
Infrastructure.....	(14,379,659)	(947,238)	-	(15,326,897)
 Total accumulated depreciation.....	 <u>(57,145,746)</u>	 <u>(4,307,154)</u>	 <u>823,333</u>	 <u>(60,629,567)</u>
 Total capital assets being depreciated, net.....	 <u>54,377,609</u>	 <u>405,662</u>	 <u>-</u>	 <u>54,783,271</u>
 Total governmental activities capital assets, net.....	 <u>\$ 59,759,169</u>	 <u>\$ 2,604,196</u>	 <u>\$ (332,380)</u>	 <u>\$ 62,030,985</u>

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 7,146,655	\$ -	\$ (2,318,310)	\$ 4,828,345
Construction in progress.....	903,722	2,029,334	(540,157)	2,392,899
Total capital assets not being depreciated.....	8,050,377	2,029,334	(2,858,467)	7,221,244
<u>Capital assets being depreciated:</u>				
Buildings and improvements.....	11,239,177	-	(2,534,068)	8,705,109
Improvements other than buildings.....	3,056,852	-	-	3,056,852
Electric light distribution plant.....	45,558,651	2,001,338	(55,850)	47,504,139
Electric light general plant.....	4,446,395	195,995	(29,938)	4,612,452
Machinery and equipment.....	1,882,467	25,999	(563,478)	1,344,988
Vehicles.....	910,383	38,566	(149,674)	799,275
Infrastructure.....	94,172,590	111,835	(41,710,281)	52,574,144
Total capital assets being depreciated.....	161,266,515	2,373,733	(45,043,289)	118,596,959
<u>Less accumulated depreciation for:</u>				
Buildings and improvements.....	(2,823,640)	(344,329)	931,863	(2,236,106)
Improvements other than buildings.....	(1,455,433)	(102,199)	-	(1,557,632)
Electric light distribution plant.....	(16,407,800)	(1,367,925)	55,850	(17,719,875)
Electric light general plant.....	(3,073,475)	(148,082)	29,938	(3,191,619)
Machinery and equipment.....	(1,128,709)	(113,096)	236,755	(1,005,050)
Vehicles.....	(781,141)	(39,828)	149,674	(671,295)
Infrastructure.....	(32,457,471)	(2,378,744)	18,899,673	(15,936,542)
Total accumulated depreciation.....	(58,127,669)	(4,494,203)	20,303,753	(42,318,119)
Total capital assets being depreciated, net.....	103,138,846	(2,120,470)	(24,739,536)	76,278,840
Total business-type activities capital assets, net.....	\$ 111,189,223	\$ (91,136)	\$ (27,598,003)	\$ 83,500,084

As described in Note 15, the Town transferred capital assets associated with its wastewater treatment operation (Sewer Enterprise Fund) with a net book value of \$27.4 million to the newly formed MFN Regional Wastewater District on June 23, 2015.

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General government.....	\$ 155,364
Public safety.....	757,018
Education.....	1,797,008
Public works.....	1,241,021
Human services.....	35,233
Culture and recreation.....	<u>321,510</u>
Total depreciation expense - governmental activities.....	<u>\$ 4,307,154</u>
 Business-Type Activities:	
Water.....	\$ 981,331
Sewer.....	1,680,449
Airport.....	302,675
Commuter parking.....	13,741
Electric light.....	<u>1,516,007</u>
Total depreciation expense - business-type activities.....	<u>\$ 4,494,203</u>

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

At June 30, 2015, the Town has an interfund receivable/payable totaling \$409,795 which exists between the general fund and highway improvements fund. The purpose of this balance is to cover short-term cash needs that will be funded by future grant proceeds.

Interfund transfers for the year ended June 30, 2015, are summarized as follows:

Transfers Out:	Transfers In:			Total
	General Fund	Nonmajor Governmental Funds	Water Enterprise Fund	
General Fund.....	\$ -	\$ -	\$ 5,691	\$ 5,691 (1)
Nonmajor Governmental Funds.....	11,425	4,165	-	15,590 (2)
Electric Light Enterprise Fund.....	<u>480,000</u>	<u>-</u>	<u>-</u>	<u>480,000 (3)</u>
Total.....	<u>\$ 491,425</u>	<u>\$ 4,165</u>	<u>\$ 5,691</u>	<u>\$ 501,281</u>

- (1) Budgeted transfer to the water enterprise fund for excluded debt service.
- (2) Budgeted transfers to the general fund from wetlands protection receipts reserved for appropriation, as well as other transfer to and from various non-major governmental funds.
- (3) Budgeted payment in lieu of tax payment from the Mansfield Electric Light Department.

NOTE 6 – LEASES

Capital Leases

The Town has entered into a lease agreement to finance the acquisition of six police vehicles. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments as of the inception date. The following identifies the assets acquired through capital lease agreements:

<u>Asset:</u>	<u>Governmental Activities</u>
Vehicles.....	\$ 255,487
Less: accumulated depreciation.....	<u>(25,549)</u>
Total.....	<u>\$ 229,938</u>

The following schedule presents the future minimum lease payments as of June 30, 2015:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>
2016.....	\$ 89,308
2017.....	<u>89,309</u>
Total minimum lease payments.....	178,617
Less: amounts representing interest.....	<u>(12,438)</u>
Present value of minimum lease payments...	<u>\$ 166,179</u>

NOTE 7 – SHORT-TERM FINANCING

Short-term debt may be authorized and issued to fund the following:

- Current operating costs prior to the collection of revenues through issuance of revenue or tax anticipation notes (RANS or TANS).
- Capital project costs and other approved expenditures incurred prior to obtaining permanent financing through issuance of bond anticipation notes (BANS) or grant anticipation notes (GANS).

Short-term loans are general obligations and carry maturity dates that are limited by statute. Interest expenditures and expenses for short-term borrowings are accounted for in the general fund and enterprise funds, respectively.

Details related to the short-term debt activity for the year-ended June 30, 2015, are as follows:

Type	Purpose	Rate (%)	Due Date	Balance at June 30, 2014	Renewed/ Issued	Retired/ Redeemed	Balance at June 30, 2015
Governmental Funds:							
BAN	Bond anticipation note.....	0.50	10/24/14	\$ 1,400,000	\$ -	\$ 1,400,000	\$ -
BAN	Bond anticipation note.....	0.40	10/23/15	-	2,000,000	-	2,000,000
Total Governmental Funds.....				\$ 1,400,000	\$ 2,000,000	\$ 1,400,000	\$ 2,000,000
Enterprise Funds:							
<i>Water Enterprise Fund</i>							
BAN	Bond anticipation note.....	0.40	10/24/14	\$ 1,325,000	\$ -	\$ 1,325,000	\$ -
BAN	Bond anticipation note.....	1.00	10/23/15	-	1,325,000	-	1,325,000
<i>Sewer Enterprise Fund</i>							
BAN	Bond anticipation note.....	0.50	10/24/14	400,000	-	400,000	-
BAN	Bond anticipation note.....	1.00	10/23/15	-	400,000	-	400,000
BAN	MCWT interim loan.....	0.00	07/01/14	1,012,310	-	1,012,310	-
Total Enterprise Funds.....				\$ 2,737,310	\$ 1,725,000	\$ 2,737,310	\$ 1,725,000

The bond anticipation notes outstanding at year-end were reissued at maturity with an interest rate of 0.63% due on April 22, 2016.

NOTE 8 – LONG-TERM DEBT

Under the provisions of Chapter 44, Section 10, Municipal Law authorizes indebtedness up to a limit of 5% of the equalized valuation. Debt issued in accordance with this section of the law is designated as being "inside the debt limit". In addition, however, debt may be authorized in excess of that limit for specific purposes. Such debt, when issued, is designated as being "outside the debt limit".

Details related to the Town's general obligation indebtedness at June 30, 2015, and the debt service requirements are as follows:

Bonds and Notes Payable Schedule – Governmental Funds

Project	Maturities Through Year	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2014	Issued	Redeemed	Outstanding at June 30, 2015
Municipal Purpose Loan of 2004.....	2017	\$ 2,025,000	2.25 - 4.50	\$ 454,000	\$ -	\$ (162,000)	\$ 292,000
Massachusetts Clean Water Trust.....	2023	880,933	2.00	495,000	-	(50,000)	445,000
Municipal Purpose Loan of 2006.....	2019	17,885,450	2.00 - 4.50	7,667,400	-	(1,989,800)	5,677,600
Municipal Purpose Loan of 2014.....	2028	2,608,800	1.30 - 2.35	2,275,000	-	(290,000)	1,985,000
Municipal Purpose Loan of 2015.....	2025	3,400,000	2.00 - 4.00	-	3,400,000	-	3,400,000
Total governmental bonds payable.....				10,891,400	3,400,000	(2,491,800)	11,799,600
Add: unamortized premium.....				-	278,136	(25,018)	253,118
Total governmental bonds payable, net.....				\$ 10,891,400	\$ 3,678,136	\$ (2,516,818)	\$ 12,052,718

Debt service requirements for principal and interest for Governmental bonds payable in future years are as follows:

Year	Principal	Interest	Total
2016.....	\$ 2,793,100	\$ 397,887	\$ 3,190,987
2017.....	2,427,900	292,027	2,719,927
2018.....	2,177,000	190,660	2,367,660
2019.....	911,600	123,266	1,034,866
2020.....	550,000	95,273	645,273
2021.....	555,000	76,507	631,507
2022.....	550,000	59,313	609,313
2023.....	550,000	42,163	592,163
2024.....	475,000	27,913	502,913
2025.....	475,000	15,283	490,283
2026.....	135,000	7,483	142,483
2027.....	120,000	4,580	124,580
2028.....	80,000	1,880	81,880
Total.....	\$ 11,799,600	\$ 1,334,235	\$ 13,133,835

Bonds and Notes Payable Schedule – Water Enterprise Fund

Project	Maturities Through Year	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2014	Issued	Redeemed	Outstanding at June 30, 2015
Municipal Purpose Loan of 2001.....	2021	\$ 900,000	4.50	\$ 315,000	\$ -	\$ (45,000)	\$ 270,000
Municipal Purpose Loan of 2006.....	2021	3,167,200	3.25 - 5.00	1,523,600	-	(283,200)	1,240,400
Municipal Purpose Loan of 2009.....	2028	2,565,000	3.25 - 5.00	1,890,000	-	(135,000)	1,755,000
Municipal Purpose Loan of 2013.....	2028	930,000	1.30 - 2.35	865,000	-	(65,000)	800,000
Massachusetts Clean Water Trust.....	2033	16,627,532	2.00	14,478,845	-	(742,925)	13,735,920
Total.....				\$ 19,072,445	\$ -	\$ (1,271,125)	\$ 17,801,320

Debt service requirements for principal and interest for the water enterprise fund bonds payable in future years are as follows:

Year	Principal	Interest	Total
2016.....	\$ 1,292,786	\$ 504,867	\$ 1,797,653
2017.....	1,298,312	474,776	1,773,088
2018.....	1,319,761	407,369	1,727,130
2019.....	1,255,919	362,626	1,618,545
2020.....	1,268,535	320,640	1,589,175
2021.....	1,154,792	280,845	1,435,637
2022.....	1,091,270	245,127	1,336,397
2023.....	1,117,999	209,108	1,327,107
2024.....	1,144,986	171,655	1,316,641
2025.....	1,162,283	136,960	1,299,243
2026.....	786,690	118,205	904,895
2027.....	799,551	99,022	898,573
2028.....	812,689	79,437	892,126
2029.....	631,114	62,564	693,678
2030.....	644,831	49,869	694,700
2031.....	658,844	36,898	695,742
2032.....	673,164	23,645	696,809
2033.....	687,794	10,104	697,898
Total.....	\$ 17,801,320	\$ 3,593,717	\$ 21,395,037

Bonds and Notes Payable Schedule – Sewer Enterprise Fund

Project	Maturities Through Year	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2014	Issued	Redeemed	Outstanding at June 30, 2015
Municipal Purpose Loan of 2008.....	2028	\$ 2,590,000	3.25 - 5.00	\$ 1,885,000	\$ -	\$ (140,000)	\$ 1,745,000
Massachusetts Clean Water Trust.....	2033	14,726,165	0.00 - 2.00	10,952,562	-	(10,465,186)	487,376
Total.....				\$ 12,837,562	\$ -	\$ (10,605,186)	\$ 2,232,376

The \$10.6 million of redeemed debt includes \$9.8 million of debt that was transferred to the newly formed MFN Regional Wastewater District as described in Note 15. In accordance with the Agreement to establish MFN, upon transfer of the assets that were financed with these bonds, Massachusetts Clean Water Trust agreed to the assignment of the bonds to MFN without any recourse to the Town of Mansfield.

Debt service requirements for principal and interest for the sewer enterprise fund bonds payable in future years are as follows:

Year	Principal	Interest	Total
2016.....	\$ 210,314	\$ 86,516	\$ 296,830
2017.....	210,314	78,328	288,642
2018.....	210,314	69,622	279,936
2019.....	210,314	61,302	271,616
2020.....	215,314	53,793	269,107
2021.....	170,315	45,122	215,437
2022.....	173,497	38,414	211,911
2023.....	173,497	31,465	204,962
2024.....	173,497	24,450	197,947
2025.....	140,000	18,453	158,453
2026.....	140,000	12,287	152,287
2027.....	140,000	6,075	146,075
2028.....	65,000	1,463	66,463
Total.....	\$ <u>2,232,376</u>	\$ <u>527,290</u>	\$ <u>2,759,666</u>

Authorized and unissued debt

The Town is subject to various debt limits by statute and may issue additional general obligation debt under the normal debt limit. At June 30, 2015, the Town had the following authorized and unissued debt:

Purpose	Amount
Sewer Effluent Disposal Design.....	\$ 400,000
Maple Street Water Mains.....	1,325,000
Road/Bridge/Sidewalk Maintenance.....	<u>2,000,000</u>
Total.....	\$ <u>3,725,000</u>

Changes in Long-term Liabilities

During the year ended June 30, 2015, the following changes occurred in long-term liabilities:

	Beginning Balance	Bonds and Notes Issued	Bonds and Notes Redeemed	Other Increases	Other Decreases	Ending Balance	Due Within One Year
Governmental Activities:							
Long-term bonds payable.....	\$ 10,891,400	\$ 3,400,000	\$ (2,491,800)	\$ -	\$ -	\$ 11,799,600	\$ 2,793,100
Add: Unamortized premium on bonds.....	-	-	-	278,136	(25,018)	253,118	48,564
Total bonds payable.....	10,891,400	3,400,000	(2,491,800)	278,136	(25,018)	12,052,718	2,841,664
Compensated absences.....	1,078,017	-	-	997,239	(803,057)	1,272,199	903,171
Capital lease obligations.....	-	-	-	255,487	(89,308)	166,179	81,082
Landfill postclosure care.....	224,000	-	-	-	(37,000)	187,000	17,000
Other postemployment benefits.....	28,828,307	-	-	6,474,129	(2,656,806)	32,645,630	-
Net pension liability.....	29,314,363	-	-	1,544,598	-	30,858,961	-
Total governmental activity long-term liabilities.....	\$ 70,336,087	\$ 3,400,000	\$ (2,491,800)	\$ 9,549,589	\$ (3,611,189)	\$ 77,182,687	\$ 3,842,917
Business-Type Activities:							
Long-term bonds payable.....	\$ 31,910,007	\$ -	\$ (11,876,311)	\$ -	\$ -	\$ 20,033,696	\$ 1,503,100
Compensated absences.....	310,261	-	-	229,351	(224,785)	314,827	251,992
Customer deposits payable.....	944,150	-	-	127,426	-	1,071,576	-
Other postemployment benefits.....	1,391,407	-	-	323,785	(169,108)	1,546,084	-
Net pension liability.....	5,517,342	-	-	290,713	-	5,808,055	-
Total business-type activity long-term liabilities.....	\$ 40,073,167	\$ -	\$ (11,876,311)	\$ 971,275	\$ (393,893)	\$ 28,774,238	\$ 1,755,092

The governmental activities long-term liabilities are generally liquidated by the general fund. Business-type activities long-term liabilities are liquidated by each respective fund.

NOTE 9 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS

The Town has adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The intention of the GASB is to provide a more structured classification of fund balance and to improve the usefulness of fund balance reporting to the users of the Town’s financial statements. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

GASB 54 provides for two major types of fund balances, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The Town has reported principal portions of endowment funds as nonspendable.

In addition to the nonspendable fund balance, GASB 54 has provided a hierarchy of spendable fund balances, based on a hierarchy of spending constraints.

- **Restricted:** fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- **Committed:** fund balances that contain self-imposed constraints of the government from its highest level of decision making authority. The Town’s highest level of decision making is made by Town Council.

- Assigned: fund balances that contain self-imposed constraints of the government to be used for a particular purpose.
- Unassigned: fund balance of the general fund that is not constrained for any particular purpose.

Massachusetts General Law Ch.40 §5B allows for the establishment of Stabilization funds for one or more different purposes. The creation of a fund requires a two-thirds vote of the legislative body and must clearly define the purpose of the fund. Any change to the purpose of the fund along with any additions to or appropriations from the fund requires a two-thirds vote of the legislative body.

In accordance with Statement No. 54, the stabilization funds have been reported in the general fund. At year end the balance of the general stabilization fund is \$2,862,095 and the balance of the capital stabilization fund is \$50,530.

The Town has classified its fund balances with the following hierarchy:

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balances:			
Nonspendable:			
Trust fund principal.....	\$ -	\$ 132,411	\$ 132,411
Restricted for:			
Federal Grants.....	-	182,177	182,177
State Grants.....	-	1,027,719	1,027,719
Receipts Reserved.....	-	41,679	41,679
Revolving Funds.....	-	2,319,211	2,319,211
Special Revolving.....	-	411,877	411,877
School Lunch.....	-	80,978	80,978
Gifts & Donations.....	-	554,994	554,994
Other Special Revenue.....	-	1,484,305	1,484,305
Cemetaries Permanent Funds.....	-	299,071	299,071
Committed to:			
Articles and continuing appropriations:			
General government.....	278,596	-	278,596
Education.....	780,693	-	780,693
Public works.....	520,813	-	520,813
Culture and recreation.....	20,000	-	20,000
Assigned to:			
Encumbrances:			
General government.....	11,892	-	11,892
Public safety.....	616	-	616
Education.....	537,777	-	537,777
Public works.....	46,738	-	46,738
Human services.....	1,624	-	1,624
Employee benefits.....	10,000	-	10,000
Unassigned.....	<u>9,225,175</u>	<u>(119,989)</u>	<u>9,105,186</u>
Total Fund Balances.....	<u>\$ 11,433,924</u>	<u>\$ 6,414,433</u>	<u>\$ 17,848,357</u>

The details for the Committed and Assigned amounts in the table above are provided on the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual in the *Required Supplementary Information* section of this Report. The amounts are listed under the column titled Amounts Carried Forward to Next Year. The Restricted amounts presented above are for funds that are subject to externally imposed constraints relating to grants, contributions, or laws and regulations by other governments.

NOTE 10 – RISK FINANCING

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Town carries commercial insurance. The amount of claim settlements has not exceeded insurance coverage in any of the previous three years.

The Town is a member of the Southeastern Massachusetts Health Group, which is a Massachusetts Municipal Health Insurance joint purchasing group. The group provides health care coverage for employees and retirees that qualify for and select health care coverage as an employee benefit. Employees and retirees in the group pay a percentage of the estimated health insurance premium. In the event of the dissolution of the Health Group or if the assets of the Health Group are insufficient to pay claims which occur, the Town remains liable for its proportionate share. At June 30, 2014, based on the most recent audited information available, the Southeastern Massachusetts Health Group had an ending net position of approximately \$11 million which appears sufficient to cover future claims.

NOTE 11 – PENSION PLAN

The Town is a member of the Bristol County Contributory Retirement System (BCRS or “System”), a cost-sharing multiple-employer defined benefit pension plan covering eligible employees of the 28 member units. The system is administered by five board members (Board) on behalf of all current employees and retirees except for current teachers and retired teachers. Chapter 32 of the MGL assigns authority to establish and amend benefit provisions of the plan. The audited financial report may be obtained by visiting their website at <http://www.bristolcountyretirement.org>.

The Town is a member of the Massachusetts Teachers’ Retirement System (MTRS), a cost-sharing multi-employer defined benefit plan. MTRS is managed by the Commonwealth of Massachusetts (Commonwealth) on behalf of municipal teachers and municipal teacher retirees. The Commonwealth is a nonemployer contributor and is responsible for 100% of the contributions and future benefit requirements of the MTRS. The MTRS covers certified teachers in cities (except Boston), towns, regional school districts, charter schools, educational collaboratives and Quincy College. The MTRS is part of the Commonwealth’s reporting entity and the audited financial report may be obtained by visiting <http://www.mass.gov/osc/publications-and-reports/financial-reports/>.

Special Funding Situation

The Commonwealth is a nonemployer contributor and is required by statute to make 100% of all actuarially determined employer contributions on behalf of the Town to the MTRS. Therefore, the Town is considered to be in a special funding situation as defined by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and the Commonwealth is a nonemployer contributor in MTRS. Since the Town does not contribute directly to MTRS, there is no net pension liability to recognize. The total of the Commonwealth provided contributions have been allocated based on each employer’s covered payroll to the total covered payroll of employers in MTRS as of the measurement date of June 30, 2014. The Town’s portion of the collective pension expense, contributed by the Commonwealth, of \$3,874,058 is reported in the general fund as intergovernmental revenue and pension expense in the current fiscal year. The portion of the Commonwealth’s collective net pension liability associated with the Town is \$36,667,016 as of the measurement date.

Benefits Provided

Both Systems provide retirement, disability, survivor and death benefits to plan members and beneficiaries. Massachusetts Contributory Retirement System benefits are, with certain minor exceptions, uniform from system to system. The System provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. For persons who became members on or after April 2, 2012, average salary is the average annual rate of regular compensation received during the five consecutive years that produce the highest average, or, if greater, during the last five years (whether or not consecutive) preceding retirement. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification. Members become vested after ten years of creditable service. There were no changes in benefit terms that affected the measurement of the total pension liability at December 31, 2014.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

Cost-of-living adjustments granted between 1981 and 1997 and any increase in other benefits imposed by the Commonwealth's state law during those years are borne by the Commonwealth and are deposited into the pension fund. Cost-of-living adjustments granted after 1997 must be approved by the Board and are borne by the System.

Contributions

Chapter 32 of the MGL governs the contributions of plan members and member units. Active plan members are required to contribute to the System at rates ranging from 5% to 9% of gross regular compensation with an additional 2% contribution required for compensation exceeding \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. The member units are required to pay into the BCRS a legislatively mandated actuarial determined contribution that is apportioned among the employers based on active current payroll. The Town's proportionate share of the required contribution equaled its actual contribution for the year ended December 31, 2014 was \$3,802,886, 20.89% of covered payroll, actuarially determined as an amount that, when combined with plan member contributions, is expected to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability.

Pension Liabilities

At June 30, 2015, the Town reported a liability of \$36,667,016 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2014. Accordingly, update procedures were used to roll forward the total pension liability to the measurement date. 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 participating members. At December 31, 2014, the Town's proportion was 12.833 %, which did not change from its proportion measured at December 31, 2013.

Pension Expense

For the year ended June 30, 2015, the Town recognized pension expense of \$3,874,058. At June 30, 2015, the Town reported deferred outflows of resources related to pensions of \$1,764,139, from the net difference between projected and actual investment earnings on pension plan investments. Since the System performs an actuarial valuation bi-annually, there are no reported differences between expected and actual experience or changes of assumptions as of December 31, 2014.

The Town’s deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016.....	\$ 441,035
2017.....	441,035
2018.....	441,035
2019.....	<u>441,034</u>
Total.....	<u>\$ 1,764,139</u>

Actuarial Assumptions

The total pension liability in the January 1, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement that was updated to December 31, 2014:

Valuation date.....	January 1, 2014
Actuarial cost method.....	Entry Age Normal Cost Method.
Amortization method.....	Level percent, open group
Remaining amortization period.....	15 years
Asset valuation method.....	Actuarial valued using a five-year smoothing of assets returns greater than or less than the assumed rate of return.
Inflation rate.....	4.00%
Projected salary increases.....	Salaries including longevity will increase at a rate of 3.0% per year.
Cost of living adjustments.....	Cost-of-living increases have been assumed to be 3.0% of the lesser of the pension amount and \$16,000 per year.
Rates of retirement.....	Varies based upon age and sex for general employees, and just age for police and fire employees
Rates of disability.....	For general employees 40% of all disabilities are ordinary (60% are service connected). For police and fire employees, 10% of all disabilities are assumed to be ordinary (90% are service connected).
Mortality Rates.....	It is assumed that both pre-retirement and post retirement mortality are represented by the RP-2000 Mortality Table for males and females, adjusted to 2015 with Scale AA. Mortality for disabled members is represented by the RP-2000 Mortality Table set forward two years for all disabled members.
Investment rate of return/Discount rate.....	8.00%

Investment policy

The pension plan’s policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan.

The long-term expected rate of return on pension plan investments was determined using a building-block method 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 asset class included in the pension plan’s target asset allocation as of January 1, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity.....	46.5%	7.8%
Fixed Income.....	24.5%	5.0%
Private Equity.....	8.5%	11.3%
Real estate.....	7.5%	6.3%
Hedge Funds.....	5.0%	7.1%
Infrastructure.....	5.0%	8.0%
Timber.....	3.0%	7.5%
	<u>100.00%</u>	

Rate of return

For the year ended December 31, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.29%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount rate

The discount rate used to measure the total pension liability was 8.0%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the actuarially determined contribution rate. 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.

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability, calculated using the discount rate of 8.0%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.0%) or 1-percentage-point higher (9.0%) than the current rate:

	<u>1% Decrease (7%)</u>	<u>Current Discount (8%)</u>	<u>1% Increase (9%)</u>
The Town's proportionate share of the net pension liability.....	\$ 40,534,442	\$ 36,667,016	\$ 33,356,094

NOTE 12 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description – The Town administers a single-employer defined benefit healthcare plan (“the Retiree Health Plan”). The plan provides lifetime healthcare and life insurance for eligible retirees and their spouses through the Town’s group health insurance plan, which covers both active and retired members, including teachers. Chapter 32B of the MGL assigns authority to establish and amend benefit provisions of the Plan. Benefit provisions are negotiated between the Town and the unions representing Town employees and are renegotiated each bargaining period. The Retiree Health Plan does not issue a publicly available financial report.

At July 1, 2014, the Plan’s membership consisted of the following:

Current retirees, beneficiaries, and dependents.....	464
Current active members.....	<u>778</u>
 Total.....	 <u><u>1,242</u></u>

Funding Policy – Contributions requirements are also negotiated between the Town and union representatives. The required contribution is based on a pay-as-you-go financing requirement. Retired plan members and beneficiaries currently receiving benefits are required to contribute 25% of the cost medical benefits and 50% of the cost of dental and life benefits provided depending. The Town is required to contribute the balance of the current premiums and may contribute additional amounts to pre-fund benefits. Administrative costs of the Plan are assumed to be included in the fully insured premium rates.

The Commonwealth of Massachusetts passed special legislation that has allowed the Town to establish the Postemployment Benefits Trust Fund and to begin pre-funding its OPEB liabilities. The Town contributed \$628,000 to the trust during the current year. Through June 30, 2015, the Town has accumulated \$3 million towards these future liabilities.

Annual OPEB Costs and Net OPEB Obligation/Asset – The Town’s annual OPEB cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement #45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The components of the Town’s annual OPEB cost for the periods, the amount actually contributed to the plan, and changes in the net OPEB obligation/(asset) are summarized in the following table:

	Governmental Funds	Enterprise Funds			
		Water	Sewer	Parking	Electric Light
Annual required contribution.....	\$ 6,885,669	\$ 170,062	\$ 167,453	\$ 5,769	\$ 239,953
Interest on net OPEB obligation.....	1,153,132	28,513	26,067	1,077	(3,934)
Adjustments to annual required contribution.....	<u>(1,564,672)</u>	<u>(38,559)</u>	<u>(35,120)</u>	<u>(1,477)</u>	<u>6,841</u>
 Annual OPEB cost/expense.....	 6,474,129	 160,016	 158,400	 5,369	 242,860
Contributions made.....	<u>(2,656,806)</u>	<u>(64,802)</u>	<u>(104,106)</u>	<u>(200)</u>	<u>(248,850)</u>
Increase/(Decrease) in net OPEB obligation.....	3,817,323	95,214	54,294	5,169	(5,990)
Net OPEB obligation/(asset) - beginning of year...	<u>28,828,307</u>	<u>712,832</u>	<u>651,663</u>	<u>26,912</u>	<u>(98,341)</u>
Net OPEB obligation/(asset) - end of year.....	<u>\$ 32,645,630</u>	<u>\$ 808,046</u>	<u>\$ 705,957</u>	<u>\$ 32,081</u>	<u>\$ (104,331)</u>

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the current and two previous years was as follows:

<u>Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
6/30/2015	\$ 6,474,129	41%	\$ 32,645,630
6/30/2014	8,300,292	33%	30,121,373
6/30/2013	7,792,865	41%	24,585,190

Funded Status and Funding Progress – The funded status of the Plan as of the most recent actuarial valuation date is as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (A)</u>	<u>Actuarial Liability (AAL) (B)</u>	<u>Unfunded AAL (UAAL) (B-A)</u>	<u>Funded Ratio (A/B)</u>	<u>Covered Payroll (C)</u>	<u>UAAL as a Percentage of Covered Payroll ((B-A)/C)</u>
7/1/2014	\$ 2,330,487	\$ 70,900,437	\$ 68,569,950	3.29%	\$ 53,566,158	128.01%
7/1/2012	761,119	80,928,917	80,167,798	0.94%	49,546,063	161.80%
7/1/2010	194,314	79,241,809	79,047,495	0.25%	45,732,920	172.85%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the basic financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions – Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2014, actuarial valuation, actuarial liabilities were determined using the projected unit credit cost method. The actuarial assumptions included an inflation rate of 2.5% and a 4.0% investment return assumption, which is based on the expected yield on the assets of the Town, calculated based on the funded level of the plan at the valuation date, and an annual medical/drug cost trend rate of 5%. The UAAL is being amortized over a 30 year closed period using a level percentage of projected payroll with amortization payments increasing at 3.0% per year. The remaining amortization period at July 1, 2014 is 24 years.

NOTE 13 – LANDFILL POSTCLOSURE CARE COSTS

State and Federal laws and regulations require the Town to perform certain maintenance and monitoring functions at the landfill site after closure. The Town has closed the landfill and has recorded its estimated postclosure care costs to be \$187,000 which has been recorded as a governmental activity liability at June 30, 2015. Actual costs may be higher or lower due to inflation and deflation, changes in technology or changes in regulations.

NOTE 14 – COMMITMENTS AND CONTINGENCIESCommitments

The Town is committed to completing various projects throughout the Town which will be funded with long-term debt totaling approximately \$3.7 million. Subsequent to year-end the residents of the Town voted in favor of a debt exclusion to fund approximately \$35 million of long-term debt to be used to construct a Municipal Complex for police, fire, and public works operations.

Through its membership in Massachusetts Municipal Wholesale Electric Company (MMWEC), the Municipal Light Department is contingently liable on various projects in which they participate as detailed below.

MMWEC has eight Projects. MMWEC originally financed all eight Projects through the issuance of multiple series of revenue bonds under a General Bond Resolution adopted by MMWEC in 1976 (GBR). Security for these bonds included a pledge of the revenues derived by MMWEC from all its Project PSAs, without regard to Project or series of bonds. In 2001, through a refinancing of all of its outstanding bonds, MMWEC amended and restated its GBR to eliminate this “joint-pledge” of revenues. In refinancing its debt, MMWEC issued a separate issue of bonds for each of the eight Projects, which are payable solely from, and secured solely by, the revenues derived from the Project to which such issue relates plus available funds pledged under the Amended and Restated GBR with respect to the bonds of such issue. The MMWEC revenues derived from each Project are used solely to provide for the payment of the bonds of any bond issue relating to such Project and to pay MMWEC’s cost of owning and operating such Project and are not used to provide for the payment of the bonds of any bond issue relating to any other Project.

MMWEC operates the Stony Brook Intermediate Project and the Stony Brook Peaking Project fossil-fueled power plants. MMWEC has a 22.7 MW interest in the W.F. Wyman Unit No. 4 plant, owned and operated by subsidiaries of Florida Power & Light and a 4.8% ownership interest in the Millstone Unit 3 nuclear unit operated by Dominion Nuclear Connecticut, Inc. (DNCI) a subsidiary of Dominion Resources, Inc. DNCI has stated its intention to file an application with the Nuclear Regulatory Commission (NRC) for an extension of the Millstone Unit 3 operating license, which currently will expire in 2025. DNCI has not yet filed its application with the NRC.

MMWEC’s has an 11.6% ownership interest in the Seabrook Station nuclear generating unit which represents a substantial portion of its plant investment and financing program. On November 1, 2002, an indirect subsidiary of FPL Group Inc., FPL Energy Seabrook, LLC purchased an approximate 88% share in the Seabrook nuclear plant from seven other owners. MMWEC is now one of three, minority non-operating owners of Seabrook Station.

Pursuant to the PSAs the MMWEC Seabrook and Millstone Project Participants are liable for their proportionate share of the costs associated with decommissioning the plants, which is being funded through monthly Project billings. The Project Participants are also liable for their proportionate share of the uninsured costs of a nuclear incident that might be imposed under the Price-Anderson Act. By its terms, the Price-Anderson Act expired in August 2002. Congress is currently considering extending the Act.

In November 1997, the Commonwealth of Massachusetts enacted legislation effective March 1, 1998 to restructure the electric utility industry. MMWEC and the municipal light departments, including the Massachusetts Project Participants, are not specifically subject to this legislation. However, it is management’s belief that industry restructuring and customer choice promulgated by the legislation will have an effect on MMWEC and the Participants’ operations.

MMWEC is involved in various legal actions. In the opinion of management, the outcome of such litigation or claims will not have a material adverse effect on the financial position of the company.

After the July 1, 2015 principal payment, total capital expenditures amounted to \$1,682,341, of which \$106,201,000 represents the amount associated with the Department’s Project Capability. MMWEC’s debt outstanding for the Projects from Power Supply System Revenue Bonds totals \$167,110,000, of which \$10,489,000 is associated with the Department’s share of Project Capability. After the July 1, 2015 principal payment, MMWEC’s total future debt service requirement on outstanding bonds issued for the Projects is \$121,353,000, of which \$7,795,000 is anticipated to be billed to the Department in the future.

The aggregate amount of Mansfield Municipal Electric Department’s required payments under the PSAs and PPAs, exclusive of the Reserve and Contingency Fund billings to MMWEC at June 30, 2015 and estimated for future years is shown below:

<u>Years Ending June 30,</u>	<u>Estimated Annual Costs</u>
2016.....	\$ 3,670,000
2017.....	3,383,000
2018.....	109,000
2019.....	<u>633,000</u>
Total.....	<u>\$ 7,795,000</u>

In addition, under the PSAs, the Department is required to pay to MMWEC its share of the Operation and Maintenance (O&M) costs of the Projects in which it participates. The Department’s total O&M costs including debt service under the PSAs were \$9,543,000 for the year ended June 30, 2015.

Contingencies

The Town participates in a number of federal award programs. Although the grant programs have been audited in accordance with the provisions of the Single Audit Act Amendments of 1996 through June 30, 2015, these programs are still subject to financial and compliance audits. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

Various legal actions and claims are pending against the Town. Litigation is subject to many uncertainties, and the outcome of individual litigated matters is not always predictable. Although the amount of liability, if any, at June 30, 2015, cannot be ascertained, management believes any resulting liability should not materially affect the financial position at June 30, 2015.

NOTE 15 – DISPOSAL OF OPERATIONS

On June 23, 2015, the Town transferred certain assets and liabilities comprising its wastewater treatment operations to the newly formed MFN Regional Wastewater District (MFN) for the purpose of establishing a public, regional wastewater district servicing the Towns of Mansfield, Foxborough, and Norton. As a result of the transfer, the Town recognized a loss of \$16.6 million on the disposal of its wastewater treatment operations as a special item. The Town's wastewater treatment operations currently consist of the sewer enterprise fund which will ultimately be absorbed entirely by MFN over the next several years as certain infrastructure improvements are completed by MFN.

NOTE 16 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 15, 2016 which is the date the financial statements were available to be issued.

NOTE 17 – RESTATEMENT/REVISION OF NET POSITION PREVIOUSLY REPORTED

Beginning net position of the electric light enterprise fund has been restated because accounts receivable and the related revenues relating to billings for commercial customers with solar facilities that were originally reported were understated by \$510,936. The problem was due to the billing system's inability to automatically bill solar customers and, as a result, those customers were billed manually and the revenues were not recognized as receivables. The electric light department discovered the error during FY15 and made the necessary corrections before closing the books for the year.

Beginning net position of governmental activities, business-type activities and each applicable enterprise fund has been revised to reflect the implementation of GASB Statement #68. The revised balances are summarized in the following table:

	6/30/14 Previously Reported Balances	Implementation of GASB #68	6/30/14 Revised Balances
Government-Wide Financial Statements			
Governmental activities.....	\$ 46,752,119	\$ (29,314,363)	\$ 17,437,756
Business-type activities.....	102,141,635	(5,517,342)	96,624,293
Total.....	<u>\$ 148,893,754</u>	<u>\$ (34,831,705)</u>	<u>114,062,049</u>
Proprietary Fund Financial Statements			
Water enterprise.....	\$ 20,516,884	\$ (1,281,807)	19,235,077
Sewer enterprise.....	26,631,441	(1,372,369)	25,259,072
Airport enterprise.....	4,904,987	-	4,904,987
Parking enterprise.....	976,254	(13,933)	962,321
Electric light enterprise.....	49,112,069	(2,849,233)	46,262,836
Total.....	<u>\$ 102,141,635</u>	<u>\$ (5,517,342)</u>	<u>\$ 96,624,293</u>

NOTE 18 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS

During 2015, the following GASB pronouncements were implemented:

- *GASB Statement #67, Financial Reporting for Pension Plans; GASB Statement #68, Accounting and Financial Reporting for Pensions; and GASB Statement #71 Pension Transition for Contributions Made Subsequent to the Measurement Date.* Financial statement changes include the recognition of a net pension liability, pension expense and deferred outflows/inflows of resources depending on the nature of the change each year. The financial statements also recognized a restatement of the beginning net position to reflect the net pension liability at the beginning of the year. The notes to the basic financial statements and the required supplementary information were expanded to include additional required schedules and disclosures.
- *GASB Statement #69, Governmental Combinations and Disposals of Government Operations.* This pronouncement was followed for the accounting and disclosure of the disposal of operations discussed in Note 15 for the Town's wastewater treatment operations.

The following GASB pronouncements will be implemented in the future:

- The GASB issued *Statement #72, Fair Value Measurement and Application*, which is required to be implemented in 2016.
- The GASB issued *Statement #73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68.* The provisions of this Statement are effective for 2016—except those provisions that address employers and governmental non-employer contributing entities for pensions that are not within the scope of Statement 68, which is required to be implemented in 2017.
- The GASB issued *Statement #74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, which is required to be implemented in 2017.
- The GASB issued *Statement #75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which is required to be implemented in 2018.
- The GASB issued *Statement #76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, which is required to be implemented in 2016.
- The GASB issued *Statement #77, Tax Abatement Disclosures*, which is required to be implemented in 2017.

Management is currently assessing the impact the implementation of these pronouncements will have on the basic financial statements.

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Required Supplementary Information

General Fund Budgetary Comparison Schedule

The General Fund is the general operating fund of the Town. It is used to account for all of the Town's financial resources, except those required to be accounted for in another fund.

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
	Original Budget	Final Budget			
REVENUES:					
Real estate and personal property taxes, net of tax refunds.....	\$ 52,677,067	\$ 52,677,067	\$ 52,369,179	\$ -	(307,888)
Tax liens.....	-	-	105,276	-	105,276
Motor vehicle and other excise taxes.....	2,829,000	2,829,000	3,399,527	-	570,527
Hotel/motel tax.....	260,000	260,000	273,524	-	13,524
Meals tax.....	380,000	380,000	449,228	-	69,228
Penalties and interest on taxes.....	140,000	140,000	188,301	-	48,301
Fees and rentals.....	952,000	952,000	1,357,187	-	405,187
Payments in lieu of taxes.....	485,000	485,000	485,424	-	424
Licenses and permits.....	580,000	580,000	440,241	-	(139,759)
Fines and forfeitures.....	206,000	206,000	152,240	-	(53,760)
Intergovernmental.....	22,665,553	22,665,553	22,771,265	-	105,712
Departmental and other.....	-	-	198,082	-	198,082
Special assessments.....	1,300	1,300	1,317	-	17
Investment income.....	31,500	31,500	63,070	-	31,570
Miscellaneous.....	-	-	38,148	-	38,148
TOTAL REVENUES.....	81,207,420	81,207,420	82,292,009	-	1,084,589
EXPENDITURES:					
Current:					
General Government:					
Selectmen					
Other Expenses.....	86,200	86,200	68,300	-	17,900
Town Manager					
Personal Services.....	330,484	320,484	314,887	-	5,597
Other Expenses.....	118,650	118,650	75,345	185	43,120
Capital Outlay.....	200	200	-	-	200
Total.....	449,334	439,334	390,232	185	48,917
Finance Committee					
Personal Services.....	6,000	6,000	3,868	-	2,132
Other Expenses.....	2,500	2,500	273	-	2,227
Reserve Fund.....	250,000	-	-	-	-
Total.....	258,500	8,500	4,141	-	4,359
Finance - Treasurer/Collector					
Personal Services.....	562,134	542,134	540,932	-	1,202
Other Expenses.....	107,350	107,350	92,029	-	15,321
Capital Outlay.....	100	100	-	-	100
Total.....	669,584	649,584	632,961	-	16,623
Finance - Accountant					
Personal Services.....	334,600	329,600	321,068	-	8,532
Other Expenses.....	54,410	54,410	48,191	2,175	4,044
Total.....	389,010	384,010	369,259	2,175	12,576
Finance - Assessors					
Personal Services.....	249,290	252,290	250,474	-	1,816
Other Expenses.....	32,810	32,810	30,594	-	2,216
Articles.....	40,000	40,000	-	40,000	-
Total.....	322,100	325,100	281,068	40,000	4,032
Personnel					
Personal Services.....	105,393	62,393	60,127	-	2,266
Other Expenses.....	35,750	36,481	18,540	238	17,703
Total.....	141,143	98,874	78,667	238	19,969
Finance - Management Information Systems					
Personal Services.....	238,079	228,079	220,650	-	7,429
Other Expenses.....	188,562	188,562	183,354	4,255	953
Capital Outlay.....	56,800	56,800	51,490	5,039	271
Total.....	483,441	473,441	455,494	9,294	8,653

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
	Original Budget	Final Budget			
Town Clerk					
Personal Services.....	270,743	293,043	291,140	-	1,903
Other Expenses.....	38,698	38,737	38,313	-	424
Capital Outlay.....	49,810	49,810	49,810	-	-
Total.....	<u>359,251</u>	<u>381,590</u>	379,263	-	2,327
Conservation					
Personal Services.....	66,056	53,056	49,018	-	4,038
Other Expenses.....	3,361	3,361	1,977	-	1,384
Total.....	<u>69,417</u>	<u>56,417</u>	50,995	-	5,422
Planning Board					
Personal Services.....	127,778	127,778	127,156	-	622
Other Expenses.....	5,150	5,150	1,424	-	3,726
Total.....	<u>132,928</u>	<u>132,928</u>	128,580	-	4,348
Zoning Board of Appeals					
Personal Services.....	1	-	-	-	-
Other Expenses.....	400	401	-	-	401
Total.....	<u>401</u>	<u>401</u>	-	-	401
Boards/Committees					
Personal Services.....	1,000	1,000	135	-	865
Other Expenses.....	600	600	100	-	500
Total.....	<u>1,600</u>	<u>1,600</u>	235	-	1,365
Public Buildings					
Personal Services.....	296,086	298,086	287,312	-	10,774
Other Expenses.....	346,200	394,911	384,381	-	10,530
Capital Outlay.....	56,000	56,000	28,411	-	27,589
Articles.....	728,931	698,932	460,336	238,596	-
Total.....	<u>1,427,217</u>	<u>1,447,929</u>	1,160,440	238,596	48,893
Total General Government.....	<u>4,790,126</u>	<u>4,485,908</u>	3,999,635	290,488	195,785
Public Safety:					
Police					
Personal Services.....	4,682,557	4,682,557	4,485,202	616	196,739
Other Expenses.....	548,372	548,372	459,230	-	89,142
Capital Outlay.....	133,661	133,661	131,442	-	2,219
Articles.....	54,678	49,939	49,939	-	-
Total.....	<u>5,419,268</u>	<u>5,414,529</u>	5,125,813	616	288,100
Fire					
Personal Services.....	4,892,670	4,892,670	4,627,662	-	265,008
Other Expenses.....	195,020	195,020	160,337	-	34,683
Capital Outlay.....	33,360	33,360	24,806	-	8,554
Articles.....	20,000	20,000	20,000	-	-
Total.....	<u>5,141,050</u>	<u>5,141,050</u>	4,832,805	-	308,245
Emergency Medical Services					
Personal Services.....	557,365	557,365	509,024	-	48,341
Other Expenses.....	92,901	107,901	100,158	-	7,743
Capital Outlay.....	2,587	2,587	2,253	-	334
Total.....	<u>652,853</u>	<u>667,853</u>	611,435	-	56,418
Dispatchers					
Personal Services.....	873,084	873,084	761,855	-	111,229
Other Expenses.....	19,301	19,301	11,060	-	8,241
Capital Outlay.....	1,600	1,600	1,575	-	25
Total.....	<u>893,985</u>	<u>893,985</u>	774,490	-	119,495
Regulatory & Inspection					
Personal Services.....	480,580	480,580	470,518	-	10,062
Other Expenses.....	15,450	15,450	7,304	-	8,146
Total.....	<u>496,030</u>	<u>496,030</u>	477,822	-	18,208

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
	Original Budget	Final Budget			
Emergency Management					
Personal Services.....	3,498	3,498	3,498	-	-
Other Expenses.....	38,480	38,480	25,364	-	13,116
Capital Outlay.....	5,000	5,000	5,000	-	-
Total.....	<u>46,978</u>	<u>46,978</u>	<u>33,862</u>	<u>-</u>	<u>13,116</u>
Total Public Safety.....	<u>12,650,164</u>	<u>12,660,425</u>	<u>11,856,227</u>	<u>616</u>	<u>803,582</u>
Education:					
Mansfield Public Schools.....	44,781,772	44,781,772	43,924,970	537,777	319,025
Town Expenditures for Education.....	41,000	41,000	41,000	-	-
Articles.....	974,479	1,367,744	587,050	780,693	1
Total.....	<u>45,797,251</u>	<u>46,190,516</u>	<u>44,553,020</u>	<u>1,318,470</u>	<u>319,026</u>
Southeastern Regional Vocational School					
Other Expenses.....	666,699	666,699	666,699	-	-
Total Education.....	<u>46,463,950</u>	<u>46,857,215</u>	<u>45,219,719</u>	<u>1,318,470</u>	<u>319,026</u>
Public Works:					
Engineering					
Articles.....	34,411	34,411	-	34,411	-
DPW Administration					
Personal Services.....	326,854	326,854	308,402	-	18,452
Other Expenses.....	1,959,983	1,959,983	1,847,865	43,802	68,316
Articles.....	20,000	19,225	19,225	-	-
Total.....	<u>2,306,837</u>	<u>2,306,062</u>	<u>2,175,492</u>	<u>43,802</u>	<u>86,768</u>
Highway					
Personal Services.....	1,208,379	1,208,379	1,185,917	-	22,462
Other Expenses.....	924,086	924,296	906,564	2,936	14,796
Capital Outlay.....	36,000	36,000	29,285	-	6,715
Articles.....	680,427	887,726	401,324	486,402	-
Total.....	<u>2,848,892</u>	<u>3,056,401</u>	<u>2,523,090</u>	<u>489,338</u>	<u>43,973</u>
Snow & Ice					
Personal Services.....	154,360	194,360	193,955	-	405
Other Expenses.....	235,080	631,580	631,415	-	165
Total.....	<u>389,440</u>	<u>825,940</u>	<u>825,370</u>	<u>-</u>	<u>570</u>
Total Public Works.....	<u>5,579,580</u>	<u>6,222,814</u>	<u>5,523,952</u>	<u>567,551</u>	<u>131,311</u>
Human Services:					
Board of Health					
Personal Services.....	109,850	112,850	112,500	-	350
Other Expenses.....	26,959	26,959	26,124	1,624	(789)
Articles.....	3,185	2,135	-	-	2,135
Total.....	<u>139,994</u>	<u>141,944</u>	<u>138,624</u>	<u>1,624</u>	<u>1,696</u>
Right To Know					
Personal Services.....	3,000	3,000	3,000	-	-
Senior Citizens					
Personal Services.....	359,207	359,207	348,568	-	10,639
Other Expenses.....	53,734	53,734	42,042	-	11,692
Total.....	<u>412,941</u>	<u>412,941</u>	<u>390,610</u>	<u>-</u>	<u>22,331</u>
Veterans					
Personal Services.....	92,546	92,546	89,007	-	3,539
Other Expenses.....	188,350	233,417	219,066	-	14,351
Total.....	<u>280,896</u>	<u>325,963</u>	<u>308,073</u>	<u>-</u>	<u>17,890</u>

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
	Original Budget	Final Budget			
Social Services					
Personal Services.....	89,244	89,244	86,030	-	3,214
Other Expenses.....	935	935	350	-	585
Total.....	90,179	90,179	86,380	-	3,799
Municipal Building Committee					
Personal Services.....	4,000	4,000	657	-	3,343
Other Expenses.....	200	200	10	-	190
Total.....	4,200	4,200	667	-	3,533
Total Human Services.....	931,210	978,227	927,354	1,624	49,249
Culture and Recreation:					
Library					
Personal Services.....	546,379	536,379	519,915	-	16,464
Other Expenses.....	244,832	244,832	241,475	-	3,357
Total.....	791,211	781,211	761,390	-	19,821
Parks & Recreation					
Personal Services.....	142,487	142,487	130,204	-	12,283
Other Expenses.....	20,150	20,150	15,175	-	4,975
Articles.....	20,000	20,000	-	20,000	-
Total.....	182,637	182,637	145,379	20,000	17,258
Historical Commission					
Other Expenses.....	1,300	1,300	501	-	799
Arts Cultural Funding					
Other Expenses.....	2,700	2,700	2,700	-	-
Total Culture and Recreation	977,848	967,848	909,970	20,000	37,878
Insurance/Employee Benefits					
Town Insurance.....	907,159	907,159	830,955	-	76,204
Employee Benefits.....	8,066,415	8,285,915	8,257,533	10,000	18,382
Total Insurance/Employee Benefits	8,973,574	9,193,074	9,088,488	10,000	94,586
State and County Assessments.....	2,301,064	2,301,064	2,276,033	-	25,031
Debt Service					
Principal.....	2,479,210	2,479,210	2,479,210	-	-
Interest.....	546,917	474,617	458,152	-	16,465
Total.....	3,026,127	2,953,827	2,937,362	-	16,465
TOTAL EXPENDITURES.....	85,693,643	86,620,402	82,738,740	2,208,749	1,672,913
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(4,486,223)	(5,412,982)	(446,731)	(2,208,749)	(588,324)
OTHER FINANCING SOURCES (USES):					
Premium from issuance of bonds.....	-	-	278,136	-	278,136
Transfers in.....	657,151	664,576	664,576	-	-
Transfers out.....	(706,206)	(706,206)	(706,206)	-	-
TOTAL OTHER FINANCING SOURCES (USES).....	(49,055)	(41,630)	236,506	-	278,136
NET CHANGE IN FUND BALANCE.....	(4,535,278)	(5,454,612)	(210,225)	(2,208,749)	(310,188)
BUDGETARY FUND BALANCE, Beginning of year.....	8,592,575	8,592,575	8,592,575	-	-
BUDGETARY FUND BALANCE, End of year..... \$	4,057,297	3,137,963	8,382,350	(2,208,749)	(310,188)

See notes to required supplementary information.

(Concluded)

Pension Plan Schedules - Town

The Schedule of the Town's Proportionate Share of the Net Pension Liability presents multi-year trend information on the Town's net pension liability and related ratios.

The Schedule of Contributions presents multi-year trend information on the Town's required and actual contributions to the pension plan and related ratios.

The Schedule of the Special Funding Amounts of the Net Pension Liability for the Massachusetts Teachers Contributory Retirement System presents multi-year trend information on the liability and expense assumed by the Commonwealth of Massachusetts on behalf of the Town along with related ratios.

These schedules are intended to present information for ten years. Until a ten year trend is compiled, information is presented for those years for which information is available.

**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM**

	December 31, 2014
Town's proportion of the net pension liability (asset).....	12.833%
Town's proportionate share of the net pension liability (asset)..... \$	36,667,016
Town's covered employee payroll..... \$	18,207,233
Net pension liability as a percentage of covered-employee payroll.....	201.39%
Plan fiduciary net position as a percentage of the total pension liability.....	67.11%

Note: this schedule is intended to present information for 10 years.
Until a 10-year trend is compiled, information is presented for those years for
which information is available.

See notes to required supplementary information.

SCHEDULE OF CONTRIBUTIONS
BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

	December 31, 2014
Actuarially determined contribution.....	\$ 3,802,886
Contributions in relation to the actuarially determined contribution.....	3,802,886
Contribution deficiency (excess).....	\$ -
Covered-employee payroll.....	\$ 18,207,233
Contributions as a percentage of covered- employee payroll.....	20.89%

Note: this schedule is intended to present information for 10 years.
Until a 10-year trend is compiled, information is presented for those
years for which information is available.

See notes to required supplementary information.

**SCHEDULE OF THE SPECIAL FUNDING AMOUNTS
OF THE NET PENSION LIABILITY
MASSACHUSETTS TEACHERS' RETIREMENT SYSTEM**

The Commonwealth of Massachusetts is a nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the member employers which creates a special funding situation. Since the Town does not contribute directly to MTRS, there is no net pension liability to recognize. This schedule discloses the Commonwealth's 100% share of the collective net pension liability that is associated with the Town; the portion of the collective pension expense as both a revenue and pension expense recognized by the Town; and the Plan's fiduciary net position as a percentage of the total liability.

<u>Fiscal Year</u>	<u>Commonwealth's 100% Share of the Net Pension Liability Associated with the Town</u>	<u>Town's Expense and Revenue Recognized for the Commonwealth's Support</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Liability</u>
2015.....	\$ 74,443,153	\$ 5,171,923	61.64%

Note: this schedule is intended to present information for 10 years.
Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

Other Postemployment Benefits Plan Schedules

The Schedule of Funding progress compares, over time, the actuarial accrued liability for benefits with the actuarial value of accumulated plan assets.

The Schedule of Employer Contributions compares, over time, the Annual Required Contributions to the Actual Contributions made.

The Schedule of Actuarial Methods and Assumptions presents factors that significantly affect the identification of trends in the amounts reported.

OTHER POSTEMPLOYMENT BENEFITS PLAN
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) Projected Unit Credit (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
7/1/2014	\$ 2,330,487	\$ 70,900,437	\$ 68,569,950	3.29%	\$ 53,566,158	128.01%
7/1/2012	761,119	80,928,917	80,167,798	0.94%	49,546,063	161.80%
7/1/2010	194,314	79,241,809	79,047,495	0.25%	45,732,920	172.85%
7/1/2009	194,204	81,657,327	81,463,123	0.24%	42,951,000	189.67%
7/1/2008	-	77,242,387	77,242,387	0.00%	44,862,111	172.18%

Schedule of Employer Contributions

Year Ended	Annual Required Contribution (ARC)	Actual Contributions Made	Percentage of the ARC Contributed
6/30/2015	\$ 7,468,906	\$ 3,074,764	41%
6/30/2014	7,921,814	2,764,109	35%
6/30/2013	7,643,569	3,197,267	42%
6/30/2012	7,318,121	3,267,401	45%

See notes to required supplementary information.

OTHER POSTEMPLOYMENT BENEFITS PLAN
ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Methods:

Valuation date.....	July 1, 2014
Actuarial cost method.....	Projected Unit Credit
Amortization method.....	Level dollar amortization over 30 years at the last valuation
Remaining amortization period.....	24 years at January 1, 2014, closed
Asset valuation method.....	Market value

Actuarial Assumptions:

Investment rate of return.....	4.00%
Inflation rate.....	2.50% per year
Projected salary increases.....	3.00% per year
Medical/drug cost trend rate.....	5.00% per year

Plan Membership:

Current retirees, beneficiaries, and dependents.....	464
Current active members.....	<u>778</u>
 Total.....	 <u><u>1,242</u></u>

See notes to required supplementary information.

NOTE A – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITYA. Budgetary Information

Municipal Law requires the adoption of a balanced budget that is approved by Town Meeting. The Town Manager presents an annual budget to Town Meeting, which includes estimates of revenues and other financing sources and recommendations of expenditures and other financing uses. Town Meeting adopts the expenditure budget by majority vote.

Increases or transfers between departments subsequent to the approval of the annual budget, requires majority Town Meeting approval via a Special Town Meeting.

The majority of the Town's appropriations are non-continuing which lapse at the end of each year. Others are continuing appropriations for which the governing body has authorized that an unspent balance from a prior year be carried forward and made available for spending in the current year.

Generally, expenditures may not exceed the legal level of spending authorized for an appropriation account. However, the payment of debt service is statutorily required, regardless of whether such amounts are appropriated. Additionally, expenditures for disasters, natural or otherwise, and final judgments may exceed the level of spending authorized by majority vote of Town Meeting.

An annual budget is adopted for the general fund in conformity with the guidelines described above. The original 2015 approved budget for the General Fund authorized \$83.8 million in appropriations and other amounts to be raised, as well as \$2.6 million of encumbrances and continuing appropriations carried forward from the prior year. During 2015 Town meeting authorized 927,000 of supplemental appropriations including \$393,000 for education related capital articles, \$230,000 for public works capital articles, and \$360,000 to fund snow & ice costs.

The Finance Director/Town Accountant has the responsibility to ensure that budgetary control is maintained. Budgetary control is exercised through the accounting system.

B. Budgetary - GAAP Reconciliation

For budgetary financial reporting purposes, the Uniform Municipal Accounting System basis of accounting (established by the Commonwealth) is followed, which differs from the GAAP basis of accounting. A reconciliation of budgetary-basis to GAAP-basis results for the general fund for the year ended June 30, 2015, is presented below:

Net change in fund balance - budgetary basis.....	\$	(210,225)
<u>Perspective differences:</u>		
Activity of the stabilization fund recorded in the general fund for GAAP.....		306,535
<u>Basis of accounting differences:</u>		
Net change in recording 60 day receipts.....		33,048
Recognition of revenue for on-behalf payments.....		5,171,923
Recognition of expenditures for on-behalf payments.....		<u>(5,171,923)</u>
Net change in fund balance - GAAP basis.....	\$	<u>129,358</u>

NOTE B – PENSION PLAN**A. Schedule of the Town's Proportionate Share of the Net Pension Liability**

The Schedule of the Town's Proportionate Share of the Net Pension Liability details the Town's allocated percentage of the net pension liability (asset), the Town's proportionate share of the net pension liability, and the Town's covered employee payroll. It also demonstrates the Town's net position as a percentage of the Town's pension liability and the Town's net pension liability as a percentage of the Town's covered payroll.

B. Schedule of Town's Contributions

Governmental employers are required to pay an annual appropriation as established by PERAC. The Town's appropriation includes the amounts to pay the pension portion of each member's retirement allowance, an amount to amortize the actuarially determined unfunded liability to zero in accordance with the system's funding schedule, and additional appropriations in accordance with adopted early retirement incentive programs. The Town's appropriations are payable on July 1 and January 1. The Town may choose to pay the entire appropriation in July at a discounted rate. Accordingly, actual Town contributions may be less than the "total appropriation". The pension fund appropriation is allocated to the Town based on covered payroll.

C. Schedule of the Special Funding Amounts of the Net Pension Liabilities

The Commonwealth of Massachusetts is a nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the member employers which create a special funding situation. Since the Town does not contribute directly to MTRS, there is no net pension liability to recognize. This schedule discloses the Commonwealth's 100% share of the collective net pension liability that is associated with the Town; the portion of the collective pension expense as both revenue and pension expense recognized by the Town; and the Plan's fiduciary net position as a percentage of the total liability.

D. Changes of Assumptions: There were no changes in assumptions.

E. Changes of Plan Provisions: There were no changes in plan provisions.

NOTE C – OTHER POSTEMPLOYMENT BENEFITS

The Town administers a single-employer defined benefit healthcare plan ("The Retiree Health Plan"). The plan provides lifetime healthcare, dental and life insurance for eligible retirees and their spouses through the Town's group health insurance plan, which covers both active and retired members, including teachers.

The Town currently finances its other postemployment benefits (OPEB) on a combined pre-funded and pay-as-you-go basis. As a result, the funded ratio (actuarial value of assets expressed as a percentage of the actuarial accrued liability) is 3.29%. In accordance with Governmental Accounting Standards, the Town has recorded its OPEB cost equal to the actuarial determined annual required contribution (ARC) which includes the normal cost of providing benefits for the year and a component for the amortization of the total unfunded actuarial accrued liability of the plan.

The Schedule of Funding Progress presents multiyear trend information which compares, over time, the actuarial accrued liability for benefits with the actuarial value of accumulated plan assets.

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the

employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The Schedule of Employer Contributions presents multiyear trend information for required and actual contributions relating to the plan.

The Schedule of Actuarial Methods and Assumptions presents factors that significantly affect the identification of trends in the amounts reported.

Other Supplementary Information

Combining and Individual Fund Statements

The combining and individual fund financial statements provide a more detailed view of the “Basic Financial Statements” presented in the preceding subsection.

Combining statements are presented when there are more than one fund of a given fund type.

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than permanent funds or capital project funds) that are restricted by law or administrative action to expenditures for specified purposes.

Federal Grants – this fund is used to account for grant funds received from the Federal government, which are designated for specific programs.

State Grants – this fund is used to account for grant funds received from the State government, which are designated for specific programs.

Receipts Reserved – this fund is used to account for proceeds that are earmarked for by law and placed in this fund, subject to appropriation for specific purposes.

Revolving Funds – this fund is used to account for revenues from a specific service that may be used to support the service.

Special Revolving – this fund is used to account for departmental services that are funded from related revenues that must be re-authorized each year at annual town meeting.

School Lunch – this fund is used to account for all cafeteria activities and is funded from user charges, federal and state grants, and commodities received.

Gifts & Donations – this fund is used to account for proceeds that are donated to the Town for specific purposes.

Other – this fund is used to account for other special revenue funds.

Capital Project Funds

Capital Projects Funds are used to account for financial resources to be used for the acquisition, construction or improvement of major capital assets (other than those financed by enterprise funds). Such resources are derived principally from proceeds of general obligation bonds and grants.

Highway Improvements – this fund is used to account for roadway improvement projects to be funded through reimbursements received from the Commonwealth's Chapter 90 program.

Municipal projects – this fund is used to account for municipal and education building acquisition and construction, as well as major equipment acquisition. These projects are primarily funded by issuance of long-term bonds.

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 governmental programs.

Trust funds – this fund is used to account for contributions and bequests in which earnings may be expended for cemetery, school, library, and council on aging purposes.

**NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET**

JUNE 30, 2015

	Special Revenue Funds				
	Federal Grants	State Grants	Receipts Reserved	Revolving Funds	Special Revolving
ASSETS					
Cash and cash equivalents.....	\$ 208,967	\$ 1,068,262	\$ 41,679	\$ 2,495,840	\$ 413,604
Investments.....	-	-	-	-	-
Receivables, net of uncollectibles:					
Departmental and other.....	-	-	-	325,579	-
Intergovernmental.....	-	-	-	-	-
TOTAL ASSETS.....	\$ 208,967	\$ 1,068,262	\$ 41,679	\$ 2,821,419	\$ 413,604
LIABILITIES					
Warrants payable.....	\$ 2,408	\$ 38,778	\$ -	\$ 162,681	\$ 1,727
Accrued payroll.....	24,382	1,765	-	13,948	-
Due to other funds.....	-	-	-	-	-
Notes payable.....	-	-	-	-	-
TOTAL LIABILITIES.....	26,790	40,543	-	176,629	1,727
DEFERRED INFLOWS					
Unavailable revenues.....	-	-	-	325,579	-
FUND BALANCES					
Nonspendable.....	-	-	-	-	-
Restricted.....	182,177	1,027,719	41,679	2,319,211	411,877
Unassigned.....	-	-	-	-	-
TOTAL FUND BALANCES.....	182,177	1,027,719	41,679	2,319,211	411,877
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES.....	\$ 208,967	\$ 1,068,262	\$ 41,679	\$ 2,821,419	\$ 413,604

Special Revenue Funds

School Lunch	Gifts & Donations	Other	Subtotal
\$ 107,616	\$ 557,410	\$ 900,339	\$ 5,793,717
-	-	584,076	584,076
-	-	-	325,579
-	-	-	-
<u>\$ 107,616</u>	<u>\$ 557,410</u>	<u>\$ 1,484,415</u>	<u>\$ 6,703,372</u>
\$ 26,638	\$ 2,416	\$ 110	\$ 234,758
-	-	-	40,095
-	-	-	-
-	-	-	-
<u>26,638</u>	<u>2,416</u>	<u>110</u>	<u>274,853</u>
-	-	-	325,579
-	-	-	-
80,978	554,994	1,484,305	6,102,940
-	-	-	-
<u>80,978</u>	<u>554,994</u>	<u>1,484,305</u>	<u>6,102,940</u>
<u>\$ 107,616</u>	<u>\$ 557,410</u>	<u>\$ 1,484,415</u>	<u>\$ 6,703,372</u>

(Continued)

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2015

	<u>Capital Project Funds</u>			<u>Permanent Fund</u>	Total Nonmajor Governmental Funds
	Highway Improvements	Municipal Projects	Subtotal	Trust Funds	
ASSETS					
Cash and cash equivalents.....	\$ -	\$ 1,963,954	\$ 1,963,954	\$ 298,727	\$ 8,056,398
Investments.....	-	-	-	132,755	716,831
Receivables, net of uncollectibles:					
Departmental and other.....	-	-	-	-	325,579
Intergovernmental.....	1,003,587	-	1,003,587	-	1,003,587
TOTAL ASSETS.....	\$ 1,003,587	\$ 1,963,954	\$ 2,967,541	\$ 431,482	\$ 10,102,395
LIABILITIES					
Warrants payable.....	\$ -	\$ 83,943	\$ 83,943	\$ -	\$ 318,701
Accrued payroll.....	-	-	-	-	40,095
Due to other funds.....	409,795	-	409,795	-	409,795
Notes payable.....	-	2,000,000	2,000,000	-	2,000,000
TOTAL LIABILITIES.....	409,795	2,083,943	2,493,738	-	2,768,591
DEFERRED INFLOWS					
Unavailable revenues.....	593,792	-	593,792	-	919,371
FUND BALANCES					
Nonspendable.....	-	-	-	132,411	132,411
Restricted.....	-	-	-	299,071	6,402,011
Unassigned.....	-	(119,989)	(119,989)	-	(119,989)
TOTAL FUND BALANCES.....	-	(119,989)	(119,989)	431,482	6,414,433
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES.....	\$ 1,003,587	\$ 1,963,954	\$ 2,967,541	\$ 431,482	\$ 10,102,395

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NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2015

	<u>Special Revenue Funds</u>				
	Federal Grants	State Grants	Receipts Reserved	Revolving Funds	Special Revolving
REVENUES:					
Charges for services.....	\$ -	\$ -	\$ -	2,810,830	\$ 461,660
Intergovernmental.....	1,394,896	1,303,978	6,876	11,392	-
Departmental and other.....	20,458	-	-	1,039,491	2,966
Contributions.....	-	-	-	-	-
Investment income.....	24	19	-	-	-
TOTAL REVENUES.....	1,415,378	1,303,997	6,876	3,861,713	464,626
EXPENDITURES:					
Current:					
General government.....	-	3,072	884	27,795	-
Public safety.....	11,241	42,317	-	1,440,797	391,924
Education.....	1,408,719	1,079,648	-	2,633,070	1,015
Public works.....	125,000	73,414	-	1,532	-
Human services.....	-	26,628	-	-	-
Culture and recreation.....	-	42,068	-	-	133,461
TOTAL EXPENDITURES.....	1,544,960	1,267,147	884	4,103,194	526,400
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(129,582)	36,850	5,992	(241,481)	(61,774)
OTHER FINANCING SOURCES (USES):					
Issuance of long-term debt.....	-	-	-	-	-
Transfers in.....	-	-	-	-	-
Transfers out.....	-	-	(4,000)	(1,047)	-
TOTAL OTHER FINANCING SOURCES (USES).....	-	-	(4,000)	(1,047)	-
NET CHANGE IN FUND BALANCES.....	(129,582)	36,850	1,992	(242,528)	(61,774)
FUND BALANCES AT BEGINNING OF YEAR.....	311,759	990,869	39,687	2,561,739	473,651
FUND BALANCES AT END OF YEAR.....	\$ 182,177	\$ 1,027,719	\$ 41,679	\$ 2,319,211	\$ 411,877

Special Revenue Funds

	School Lunch	Gifts & Donations	Other	Subtotal
\$	671,263	\$ -	\$ -	\$ 3,943,753
	246,072	-	795	2,964,009
	450	-	-	1,063,365
	-	440,190	1,355	441,545
	-	-	38,985	39,028
	<u>917,785</u>	<u>440,190</u>	<u>41,135</u>	<u>8,451,700</u>
	-	299,718	1,000	332,469
	-	-	13,817	1,900,096
	865,511	59,447	-	6,047,410
	-	-	-	199,946
	-	14,471	-	41,099
	-	19,640	-	195,169
	<u>865,511</u>	<u>393,276</u>	<u>14,817</u>	<u>8,716,189</u>
	<u>52,274</u>	<u>46,914</u>	<u>26,318</u>	<u>(264,489)</u>
	-	-	-	-
	-	4,165	-	4,165
	-	(4,165)	(6,378)	(15,590)
	-	-	(6,378)	(11,425)
	52,274	46,914	19,940	(275,914)
	<u>28,704</u>	<u>508,080</u>	<u>1,464,365</u>	<u>6,378,854</u>
\$	<u>80,978</u>	<u>554,994</u>	<u>1,484,305</u>	<u>6,102,940</u>

(Continued)

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2015

	<u>Capital Project Funds</u>			<u>Permanent Fund</u>	Total Nonmajor Governmental Funds
	Highway Improvements	Municipal Projects	Subtotal	Trust Funds	
REVENUES:					
Charges for services.....	\$ -	\$ -	\$ -	\$ -	3,943,753
Intergovernmental.....	1,228,111	-	1,228,111	-	4,192,120
Departmental and other.....	-	-	-	-	1,063,365
Contributions.....	-	-	-	4,160	445,705
Investment income.....	-	-	-	6,303	45,331
TOTAL REVENUES.....	1,228,111	-	1,228,111	10,463	9,690,274
EXPENDITURES:					
Current:					
General government.....	-	1,832	1,832	106,596	440,897
Public safety.....	-	-	-	-	1,900,096
Education.....	-	537,687	537,687	-	6,585,097
Public works.....	1,228,111	2,428,937	3,657,048	-	3,856,994
Human services.....	-	-	-	-	41,099
Culture and recreation.....	-	-	-	-	195,169
TOTAL EXPENDITURES.....	1,228,111	2,968,456	4,196,567	106,596	13,019,352
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	-	(2,968,456)	(2,968,456)	(96,133)	(3,329,078)
OTHER FINANCING SOURCES (USES):					
Issuance of long-term debt.....	-	3,400,000	3,400,000	-	3,400,000
Transfers in.....	-	-	-	-	4,165
Transfers out.....	-	-	-	-	(15,590)
TOTAL OTHER FINANCING SOURCES (USES).....	-	3,400,000	3,400,000	-	3,388,575
NET CHANGE IN FUND BALANCES.....	-	431,544	431,544	(96,133)	59,497
FUND BALANCES AT BEGINNING OF YEAR.....	-	(551,533)	(551,533)	527,615	6,354,936
FUND BALANCES AT END OF YEAR.....	\$ -	\$ (119,989)	\$ (119,989)	\$ 431,482	\$ 6,414,433

(Concluded)

Agency Fund

The Agency Fund is used to account for assets held in a purely custodial capacity. The Town's Agency Fund activity consists primarily of payroll withholdings, performance bonds, security deposits, as well as licenses and fees collected on behalf of the State.

AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2015

	Beginning of Year	Additions	Deletions	End of Year
ASSETS				
CURRENT:				
Cash and cash equivalents.....	\$ 576,408	\$ 4,073,187	\$ (3,798,410)	\$ 851,185
Departmental receivables.....	166,095	-	(166,095)	-
Total Assets.....	<u>\$ 742,503</u>	<u>\$ 4,073,187</u>	<u>\$ (3,964,505)</u>	<u>\$ 851,185</u>
LIABILITIES				
Warrants payable.....	\$ 15,840	\$ 44,929	\$ (34,516)	\$ 26,253
Payroll withholdings.....	456,587	1,495,432	(1,246,158)	705,861
Liabilities due depositors.....	270,076	469,633	(620,638)	119,071
Total Liabilities.....	<u>\$ 742,503</u>	<u>\$ 2,009,994</u>	<u>\$ (1,901,312)</u>	<u>\$ 851,185</u>

Statistical Section

Statistical tables differ from financial statements since they usually cover more than one fiscal year and may present non-accounting data. The following tables reflect social and economic data, financial trends, and fiscal capacity.



Town of Mansfield, Massachusetts
Comprehensive Annual Financial Report
For the year ended June 30, 2015

Statistical Section

This part of the Town of Mansfield's comprehensive annual 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.

Financial Trends

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

These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.

Debt Capacity

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

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

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 audited financial reports for the relevant year or our Official Statements.

Net Position By Component

Last Ten Years

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental activities										
Net investment in capital assets.....	\$ 35,053,476	\$ 36,009,431	\$ 37,625,356	\$ 39,477,149	\$ 41,920,297	\$ 43,952,373	\$ 46,212,245	\$ 45,612,919	\$ 49,419,302	\$ 49,867,372
Restricted.....	5,141,560	5,803,927	6,448,189	6,843,342	7,973,506	10,798,636	10,097,484	13,090,150	1,824,032	2,196,372
Unrestricted.....	<u>21,738,278</u>	<u>25,180,909</u>	<u>22,329,918</u>	<u>13,770,272</u>	<u>7,813,756</u>	<u>3,395,378</u>	<u>145,464</u>	<u>(7,417,633)</u>	<u>(33,805,578)</u>	<u>(38,754,891)</u>
Total governmental activities net position.....	<u>\$ 61,933,314</u>	<u>\$ 66,994,267</u>	<u>\$ 66,403,463</u>	<u>\$ 60,090,763</u>	<u>\$ 57,707,559</u>	<u>\$ 58,146,387</u>	<u>\$ 56,455,193</u>	<u>\$ 51,285,436</u>	<u>\$ 17,437,756</u>	<u>\$ 13,308,853</u>
Business-type activities										
Net investment in capital assets.....	\$ 72,053,375	\$ 71,644,640	\$ 75,303,562	\$ 72,724,429	\$ 73,063,447	\$ 72,593,535	\$ 80,114,494	\$ 79,929,336	\$ 77,245,262	\$ 62,337,905
Restricted.....	1,724,896	4,178,339	3,781,130	3,873,477	4,946,253	6,286,466	2,722,688	2,578,406	3,423,982	3,738,641
Unrestricted.....	<u>10,685,290</u>	<u>9,872,498</u>	<u>11,732,830</u>	<u>15,388,270</u>	<u>16,173,925</u>	<u>18,538,607</u>	<u>15,791,554</u>	<u>18,848,103</u>	<u>15,955,049</u>	<u>17,525,001</u>
Total business-type activities net position.....	<u>\$ 84,463,561</u>	<u>\$ 85,695,477</u>	<u>\$ 90,817,522</u>	<u>\$ 91,986,176</u>	<u>\$ 94,183,625</u>	<u>\$ 97,418,608</u>	<u>\$ 98,628,736</u>	<u>\$ 101,355,845</u>	<u>\$ 96,624,293</u>	<u>\$ 83,601,547</u>
Primary government										
Net investment in capital assets.....	\$ 107,106,851	\$ 107,654,071	\$ 112,928,918	\$ 112,201,578	\$ 114,983,744	\$ 116,545,908	\$ 126,326,739	\$ 125,542,255	\$ 126,664,564	\$ 112,205,277
Restricted.....	6,866,456	9,982,266	10,229,319	10,716,819	12,919,759	17,085,102	12,820,172	15,668,556	5,248,014	5,935,013
Unrestricted.....	<u>32,423,568</u>	<u>35,053,407</u>	<u>34,062,748</u>	<u>29,158,542</u>	<u>23,987,681</u>	<u>21,933,985</u>	<u>15,937,018</u>	<u>11,430,470</u>	<u>(17,850,529)</u>	<u>(21,229,890)</u>
Total primary government net position.....	<u>\$ 146,396,875</u>	<u>\$ 152,689,744</u>	<u>\$ 157,220,985</u>	<u>\$ 152,076,939</u>	<u>\$ 151,891,184</u>	<u>\$ 155,564,995</u>	<u>\$ 155,083,929</u>	<u>\$ 152,641,281</u>	<u>\$ 114,062,049</u>	<u>\$ 96,910,400</u>

(1) The 2014 unrestricted net position for governmental and business-type activities has been revised due to the implementation of GASB #68 and #71.

Changes in Net Position

Last Ten Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities:										
General government.....	\$ 3,849,015	\$ 4,256,254	\$ 4,454,140	\$ 4,642,881	\$ 4,762,872	\$ 4,303,623	\$ 4,786,242	\$ 5,464,179	\$ 5,205,022	\$ 4,944,833
Public safety.....	8,614,940	9,254,128	9,983,676	11,473,157	11,645,093	11,444,901	13,981,314	14,383,630	14,784,695	17,525,574
Education.....	51,075,587	52,007,565	55,250,558	62,665,592	63,811,714	63,164,533	64,057,501	65,403,655	68,696,434	67,250,195
Public works.....	4,232,730	5,196,183	5,568,772	5,679,588	5,128,283	5,738,932	5,860,210	6,000,976	6,297,714	7,259,644
Human services.....	1,085,003	1,097,071	854,879	1,459,791	1,198,113	897,070	1,012,856	1,112,817	1,156,779	1,198,739
Culture and recreation.....	1,154,864	1,214,403	1,240,710	1,329,818	1,232,248	1,349,457	1,250,102	1,445,265	1,390,269	1,489,284
Interest.....	1,551,167	1,722,333	1,319,145	1,407,540	1,100,573	850,791	702,323	638,296	527,565	554,131
Total governmental activities expenses.....	71,563,306	74,747,937	78,671,880	88,658,367	88,878,896	87,749,307	91,650,548	94,448,818	98,058,478	100,222,400
Business-type activities:										
Water.....	3,028,654	3,655,287	3,696,371	4,238,661	3,944,679	4,029,823	3,820,125	3,852,659	4,253,691	4,471,611
Sewer.....	3,645,375	3,754,508	3,889,451	4,164,570	4,235,361	4,691,563	5,071,717	4,966,156	5,084,918	5,073,556
Airport.....	-	-	-	-	-	-	-	-	-	361,317
Parking.....	-	-	-	-	-	-	-	-	-	694,431
Electric.....	26,874,326	32,748,613	33,532,211	31,298,413	28,833,655	27,982,660	26,226,751	25,978,923	25,737,932	23,570,399
Other nonmajor.....	195,894	318,095	496,039	856,038	592,460	806,862	659,318	870,780	942,222	-
Total business-type activity expenses.....	33,744,249	40,476,503	41,614,072	40,557,882	37,606,155	37,510,908	35,777,911	35,668,518	36,018,763	34,171,314
Total primary government expenses.....	\$ 105,307,555	\$ 115,224,440	\$ 120,285,952	\$ 129,216,049	\$ 126,485,051	\$ 125,260,215	\$ 127,428,459	\$ 130,117,336	\$ 134,077,241	\$ 134,393,714
Program Revenues										
Governmental activities:										
Charges for services:										
General government.....	\$ 840,092	\$ 949,288	\$ 519,462	\$ 490,227	\$ 484,865	\$ 451,381	\$ 553,095	\$ 451,395	\$ 507,885	\$ 439,457
Public safety.....	1,606,565	2,471,797	1,870,171	1,655,864	1,931,601	1,691,429	1,768,658	1,659,045	1,901,165	3,200,475
Education.....	2,156,681	2,392,265	2,706,929	2,672,224	2,548,857	3,138,054	2,892,531	2,851,804	2,913,975	3,299,494
Public works.....	61,497	89,705	103,649	76,395	103,416	71,454	95,144	113,368	110,958	102,867
Human services.....	28,370	32,012	32,253	25,986	63,641	59,909	67,701	35,672	48,995	38,595
Culture and recreation.....	161,795	154,684	170,642	169,861	137,890	138,946	123,986	165,742	169,674	182,191
Operating grants and contributions:										
General Government.....	199,850	67,450	68,365	28,478	35,555	7,077	12,308	7,603	6,562	413,644
Public Safety.....	219,259	222,138	221,829	178,007	537,651	195,417	318,929	86,961	130,626	65,579
Education.....	19,400,902	21,804,348	24,158,268	26,934,974	28,737,718	29,026,598	30,077,255	27,185,611	28,323,282	26,424,857
Public Works.....	140,718	29,165	47,253	29,527	25,345	72,175	34,293	68,033	71,022	47,332
Human Services.....	600,579	234,172	268,381	609,725	441,905	203,680	439,650	228,387	762,374	215,327
Culture and recreation.....	54,314	62,381	35,268	53,974	56,751	71,235	51,331	62,810	104,592	77,541
Interest.....	-	-	-	-	-	-	-	-	-	148,382
Capital grants and contributions:										
General Government.....	16,233	5,000	25,000	128,372	203,705	235,583	108,651	283,786	-	-
Public Safety.....	123,087	-	-	-	-	-	-	-	-	-
Education.....	-	4,219,627	-	-	-	-	-	-	-	-
Public Works.....	887,403	766,492	7,213	538,531	593,421	1,348,304	8,255	749,136	850,844	1,228,920
Total government activities program revenues.....	26,497,345	33,500,524	30,234,683	33,592,145	35,902,321	36,711,242	36,551,787	33,946,353	35,901,954	35,885,661
Business-type activities:										
Charges for services:										
Water.....	3,583,406	3,874,806	3,932,554	3,637,463	3,671,848	3,926,582	4,329,034	4,600,989	4,705,980	5,122,952
Sewer.....	2,488,870	3,012,507	3,479,775	3,881,452	3,761,969	4,137,295	4,443,897	4,103,320	4,658,411	4,756,376
Airport.....	-	-	-	-	-	-	-	-	-	79,397
Parking.....	-	-	-	-	-	-	-	-	-	512,818
Electric.....	29,104,245	33,190,622	33,168,708	31,061,651	30,889,442	31,311,142	27,002,015	28,294,579	26,295,207	26,213,298
Other nonmajor.....	63,535	85,181	479,695	576,148	708,513	643,973	701,181	578,678	619,014	-
Operating grants and contributions:										
Water.....	-	-	-	-	-	-	2,029	2,916	1,610	138,040
Sewer.....	136,187	61,291	217,773	50,646	39,871	217,477	54,518	36,354	34,684	135,610
Electric.....	256,331	593,757	4,389,941	1,558,257	466,403	58,224	47,137	30,881	33,996	-
Other nonmajor.....	6,492	1,201	150	164,623	97,380	88,923	18,304	19,621	416	-
Capital grants and contributions:										
Water.....	213,000	102,929	98,252	95,330	92,299	89,167	93,468	82,703	79,323	-
Sewer.....	25,819	410,140	-	-	-	-	-	-	-	-
Other nonmajor.....	2,376,124	228,918	335,514	226,325	-	-	227,368	573,295	351,053	685,260
Total business-type activities program revenues.....	38,254,009	41,561,352	46,102,362	41,251,895	39,727,725	40,472,783	36,918,951	38,323,516	36,779,694	37,643,751
Total primary government program revenues.....	\$ 64,751,354	\$ 75,061,876	\$ 76,337,045	\$ 74,844,040	\$ 75,630,046	\$ 77,184,025	\$ 73,470,738	\$ 72,269,869	\$ 72,681,648	\$ 73,529,412
Net (Expense)/Revenue										
Governmental activities.....	\$ (45,065,961)	\$ (41,247,413)	\$ (48,437,197)	\$ (50,666,222)	\$ (52,976,575)	\$ (51,038,065)	\$ (55,098,761)	\$ (60,502,465)	\$ (62,156,524)	\$ (64,336,739)
Business-type activities.....	4,509,760	1,084,849	4,488,290	694,213	2,121,570	2,961,875	1,141,040	2,654,998	760,931	3,427,437
Total primary government net expense.....	\$ (40,556,201)	\$ (40,162,564)	\$ (43,948,907)	\$ (54,372,009)	\$ (50,855,005)	\$ (48,076,190)	\$ (53,957,721)	\$ (57,847,467)	\$ (61,395,593)	\$ (60,864,302)
General Revenues and other Changes in Net Position										
Governmental activities:										
Real estate, personal property taxes and tax liens, net of tax refunds payable.....	\$ 37,580,243	\$ 38,721,870	\$ 40,599,305	\$ 42,326,870	\$ 44,612,944	\$ 45,834,234	\$ 46,361,869	\$ 48,674,146	\$ 50,938,280	\$ 52,631,806
Tax liens.....	21,743	127,211	239,201	248,046	164,082	171,979	399,541	153,935	9,883	-
Motor vehicle excise taxes.....	2,910,554	2,707,092	2,890,536	2,712,012	2,587,492	2,583,038	2,792,322	2,929,278	3,006,416	3,481,783
Hotel/motel & meals tax.....	207,222	215,983	230,189	193,125	192,500	222,645	516,959	610,393	645,156	722,752
Penalties and interest on taxes.....	151,146	154,492	179,776	138,443	140,322	180,613	154,468	173,740	143,060	186,301
Payments in lieu of taxes.....	485,326	485,325	485,326	485,342	485,373	485,396	485,396	485,410	485,431	5,424
Grants and contributions not restricted to specific programs.....	2,388,334	3,313,147	2,872,606	2,590,838	2,239,025	1,972,948	1,972,686	2,019,709	2,041,116	2,556,970
Unrestricted investment income.....	275,866	608,400	416,830	284,321	119,197	62,077	54,602	59,711	108,880	114,397
Miscellaneous.....	126,008	121,913	566,379	248,966	128,315	237,071	738,812	298,497	269,844	33,094
Transfers (net).....	(71,993)	(147,067)	(633,755)	(474,441)	(75,879)	(273,108)	(69,088)	(72,111)	(24,859)	(474,309)
Total governmental activities.....	44,074,449	46,308,366	47,846,393	48,753,522	50,593,371	51,476,893	53,407,567	55,332,708	57,623,207	60,207,836
Business-type activities:										
Unrestricted investment income.....	-	-	-	-	-	-	-	-	-	72,826
Special Item, Gain/(Loss) on MFN Transaction.....	-	-	-	-	-	-	-	-	-	(16,604,637)
Transfers (net).....	71,993	147,067	633,755	474,441	75,879	273,108	69,088	72,111	24,859	(474,309)
Total business-type activities.....	71,993	147,067	633,755	474,441	75,879	273,108	69,088	72,111	24,859	(17,006,120)
Total primary government.....	\$ 44,146,442	\$ 46,455,433	\$ 48,480,148	\$ 49,227,963	\$ 50,669,250	\$ 51,750,001	\$ 53,476,655	\$ 55,404,819	\$ 57,648,066	\$ 43,201,716
Changes in Net Position										
Governmental activities.....	\$ (991,512)	\$ 5,060,953	\$ (590,804)	\$ (6,312,700)	\$ (2,383,204)	\$ 438,828	\$ (1,691,194)	\$ (5,169,757)	\$ (4,533,317)	\$ (4,128,903)
Business-type activities.....	4,581,753	1,231,916	5,122,045	1,168,654	2,197,449	3,234,983	1,210,128	2,727,109	785,790	(13,533,683)
Total primary government.....	\$ 3,590,241	\$ 6,292								

Fund Balances, Governmental Funds

Last Ten Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved.....	\$ 322,299	\$ 336,133	\$ 409,366	\$ 432,548	\$ 518,119	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved.....	779,895	1,818,033	1,204,935	1,250,468	2,633,186	-	-	-	-	-
Committed.....	-	-	-	-	-	46,589	45,049	438,815	1,924,433	1,600,102
Assigned.....	-	-	-	-	-	2,431,232	2,815,632	4,486,626	2,610,845	608,647
Unassigned.....	-	-	-	-	-	4,978,927	6,990,887	5,829,974	6,769,288	9,225,175
Total general fund.....	\$ 1,102,194	\$ 2,154,166	\$ 1,614,301	\$ 1,683,016	\$ 3,151,305	\$ 7,456,748	\$ 9,851,568	\$ 10,755,415	\$ 11,304,566	\$ 11,433,924
All Other Governmental Funds										
Reserved.....	\$ 126,909	\$ 126,909	\$ 126,909	\$ 126,909	\$ 130,091	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds.....	3,853,710	5,148,028	5,573,824	6,288,803	7,272,101	-	-	-	-	-
Capital projects funds.....	1,109,080	(390,037)	(403,195)	2,059,775	897,848	-	-	-	-	-
Permanent funds.....	343,092	369,891	367,875	360,180	369,658	-	-	-	-	-
Nonspendable.....	-	-	-	-	-	132,411	132,411	132,411	132,411	132,411
Restricted.....	-	-	-	-	-	7,118,701	7,911,548	7,360,879	6,789,214	6,402,011
Unassigned.....	-	-	-	-	-	(71,714)	(1,076,151)	(7,634)	(566,689)	(119,989)
Total all other governmental funds.....	\$ 5,432,791	\$ 5,254,791	\$ 5,665,413	\$ 8,835,667	\$ 8,669,698	\$ 7,179,398	\$ 6,967,808	\$ 7,485,656	\$ 6,354,936	\$ 6,414,433

The Town implemented GASB 54 in 2011. Fund balances prior to 2011 have been reported in the pre-GASB 54 format.

Changes in Fund Balances, Governmental Funds

Last Ten Years

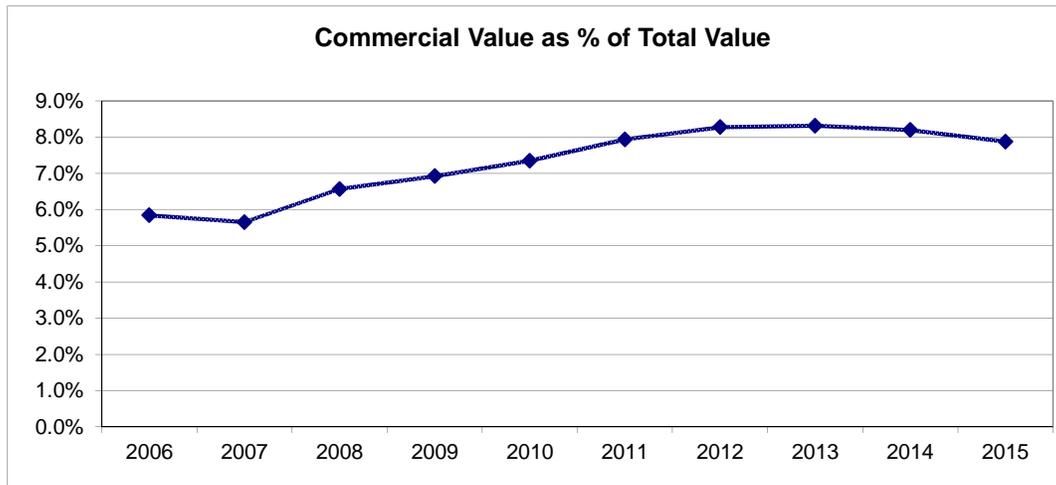
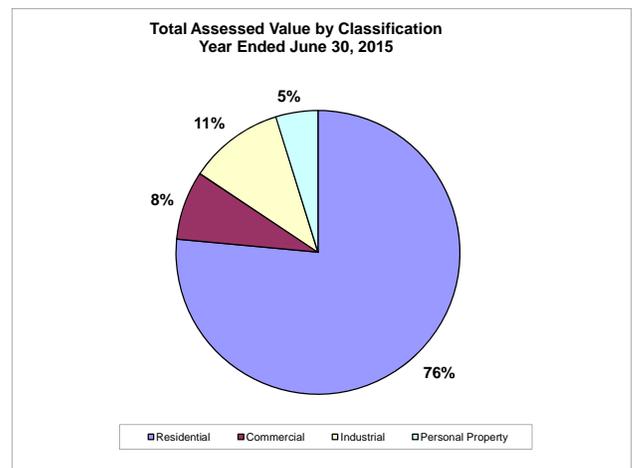
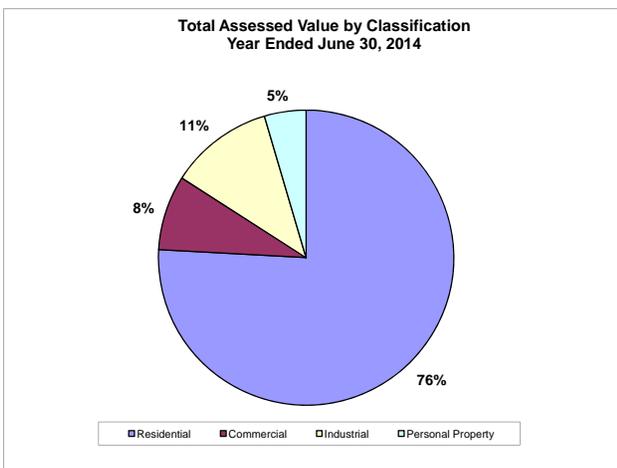
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Real estate, personal property taxes and tax liens, net of tax refunds.....	\$ 37,570,872	\$ 38,995,335	\$ 40,875,124	\$ 42,429,128	\$ 44,877,093	\$ 46,048,988	\$ 46,874,117	\$ 49,031,199	\$ 51,137,392	\$ 52,402,227
Motor vehicle excise taxes.....	2,900,031	2,734,096	2,968,912	2,686,459	2,607,875	2,585,548	2,773,914	2,923,031	3,268,710	3,399,527
Intergovernmental.....	151,146	25,310,145	28,118,584	30,772,060	31,504,550	31,459,879	33,637,922	30,603,194	32,211,537	32,161,940
Payments in lieu of taxes.....	-	-	-	-	485,373	485,396	485,396	485,410	485,431	5,424
Penalties and interest on taxes.....	23,125,298	154,492	179,776	138,443	140,322	180,613	154,468	173,740	143,060	188,301
Charges for services.....	2,784,542	3,225,012	3,369,774	3,229,525	3,007,357	3,910,431	3,852,233	3,580,307	3,666,555	3,943,753
Investment income.....	292,765	636,037	418,251	282,624	134,080	86,175	65,414	64,057	128,827	114,421
Contributions and donations.....	398,603	199,765	224,268	266,546	507,306	439,777	485,299	458,361	588,781	445,705
Fees and rentals.....	-	-	-	-	-	-	-	-	-	1,357,187
Meals tax.....	-	-	-	-	-	-	-	-	-	449,228
Hotel/motel tax.....	-	-	-	-	-	-	-	-	-	273,524
Fines and forfeitures.....	-	-	-	-	-	-	-	-	-	152,240
Licenses and permits.....	-	-	-	-	-	-	-	-	-	440,241
Tax liens.....	-	-	-	-	-	-	-	-	-	105,276
Departmental and other (1).....	5,204,275	6,563,848	5,851,581	5,670,443	5,632,286	4,799,337	4,151,507	3,269,257	3,756,864	1,300,912
Total Revenue.....	72,427,532	77,818,730	82,006,270	85,475,228	88,896,242	89,996,144	92,480,270	90,588,556	95,387,157	96,739,906
Expenditures:										
General government.....	3,562,881	3,718,679	3,707,329	3,639,308	3,841,849	3,384,730	3,877,812	4,687,037	4,460,641	3,989,277
Public safety.....	7,707,269	7,628,281	7,921,921	7,905,480	9,029,311	8,212,771	11,618,567	11,811,710	11,953,261	14,011,810
Education.....	40,172,179	39,949,636	41,785,466	44,206,004	44,226,390	43,827,624	47,066,684	49,423,274	51,490,939	51,804,816
Public works.....	4,709,259	5,237,693	4,984,703	5,849,912	4,342,449	5,040,883	6,412,860	5,558,606	6,691,588	9,336,399
Human services.....	952,885	956,547	705,642	1,231,756	970,618	702,373	834,958	936,217	969,437	968,453
Culture and recreation.....	898,939	919,738	952,903	949,233	865,030	923,539	927,486	1,133,092	1,065,040	1,105,139
Employee benefits.....	11,934,558	13,193,587	14,500,610	15,982,013	17,606,187	18,400,856	15,076,157	14,041,967	14,959,844	14,503,062
State and county assessments.....	556,007	580,205	488,017	573,018	566,254	566,948	632,549	530,554	644,039	2,276,033
Debt service										
Principal.....	3,691,460	4,004,256	4,316,756	4,337,767	4,948,774	4,979,392	3,092,514	2,961,379	3,198,100	2,491,800
Interest.....	1,661,482	1,771,069	1,423,411	1,368,992	1,121,181	868,777	688,365	619,714	510,978	472,194
Total Expenditures.....	75,846,919	77,959,691	80,786,758	86,043,483	87,518,043	86,907,893	90,227,952	91,703,550	95,943,867	100,958,983
Excess of revenues over (under) expenditures.....	(3,419,387)	(140,961)	1,219,512	(568,255)	1,378,199	3,088,251	2,252,318	(1,114,994)	(556,710)	(4,219,077)
Other Financing Sources (Uses)										
Issuance of long-term debt.....	-	-	-	-	-	-	-	-	-	3,400,000
Proceeds from bonds and notes.....	2,944,200	162,000	285,000	4,281,665	-	-	-	2,608,800	-	278,136
Proceeds from refunding bonds.....	16,420,400	-	-	-	-	-	-	-	-	-
Bond refunding costs net of premium.....	603,356	-	-	-	-	-	-	-	-	-
Payments to refunded bond escrow agent.....	(17,023,756)	-	-	-	-	-	-	-	-	-
Transfers in.....	1,090,091	704,667	645,704	895,807	167,889	14,288	106,886	949,968	151,023	495,590
Transfers out.....	(1,162,084)	(851,734)	(1,279,459)	(1,370,248)	(243,768)	(287,396)	(175,974)	(1,022,079)	(175,882)	(21,281)
Total other financing sources (uses).....	2,872,207	14,933	(348,755)	3,807,224	(75,879)	(273,108)	(69,088)	2,536,689	(24,859)	4,152,445
Net change in fund balance.....	\$ (547,180)	\$ (126,028)	\$ 870,757	\$ 3,238,969	\$ 1,302,320	\$ 2,815,143	\$ 2,183,230	\$ 1,421,695	\$ (581,569)	\$ (66,632)
Debt service as a percentage of noncapital expenditures.....	7.06%	7.41%	7.11%	6.63%	6.94%	6.73%	4.08%	3.79%	3.72%	2.76%

(1) The categories of Department and other revenues includes more detail beginning in 2015.

Assessed Value and Actual Value of Taxable Property by Classification and Tax Rates

Last Ten Years

Year	Assessed and Actual Values and Tax Rates								
	Residential Value	Residential Tax Rate	Commercial Value	Industrial Value	Personal Property	Total Com/Ind/Per Value	Commercial Tax Rate	Total Direct Rate (1)	Total Town Value
2006	\$2,635,477,268	\$11.30	\$196,424,032	\$439,315,400	\$89,541,940.00	\$725,281,372	\$11.30	\$11.30	\$3,360,758,640
2007	\$2,708,936,962	\$11.27	\$194,021,438	\$420,330,900	\$106,613,600.00	\$720,965,938	\$12.14	\$11.45	\$3,429,902,900
2008 (1)	\$2,791,625,853	\$11.32	\$234,959,947	\$439,170,800	\$110,092,230.00	\$784,222,977	\$12.21	\$11.52	\$3,575,848,830
2009	\$2,678,976,374	\$12.01	\$240,615,626	\$435,839,800	\$119,537,210.00	\$795,992,636	\$13.62	\$12.38	\$3,474,969,010
2010	\$2,487,620,328	\$13.33	\$240,702,672	\$427,691,700	\$118,768,810.00	\$787,163,182	\$15.33	\$13.81	\$3,274,783,510
2011 (1)	\$2,357,532,386	\$14.31	\$243,287,674	\$351,410,900	\$111,857,430.00	\$706,556,004	\$18.27	\$15.22	\$3,064,088,390
2012	\$2,347,976,731	\$14.29	\$254,869,369	\$343,661,700	\$132,913,980.00	\$731,445,049	\$18.50	\$15.29	\$3,079,421,780
2013	\$2,331,032,387	\$14.89	\$256,749,813	\$346,454,500	\$152,636,540.00	\$755,840,853	\$19.33	\$15.98	\$3,086,873,240
2014 (1)	\$2,305,372,792	\$15.77	\$249,072,208	\$344,656,200	\$138,949,932.00	\$732,678,340	\$20.45	\$16.90	\$3,038,051,132
2015	\$2,430,631,636	\$15.50	\$250,306,104	\$344,394,100	\$152,601,890.00	\$747,302,094	\$20.75	\$16.74	\$3,177,933,730



(1) Weighted average direct tax rate, calculated as weighted average of residential, commercial and personal property tax rates.

Source: Assessor's Department, Town of Mansfield and Official Statements.

All property in the Commonwealth of Massachusetts is assessed at 100% of fair cash value.

Note: Chapter 59, Section 21C of the Massachusetts General Laws, known as "Proposition 2 1/2", imposes 2 separate limits on the annual tax levy of the Town. The primary limitation is that the tax levy cannot exceed 2 1/2 percent of the full and fair cash value.

The secondary limitation is that the tax levy cannot exceed the maximum levy limit for the preceding year as determined by the State Commissioner of Revenue by more than 2 1/2 percent, subject to an exception for property added to the tax rolls and for certain substantial valuation increases other than as part of a general revaluation. The secondary limit may be exceeded in any year by a majority vote of the voters, however it cannot exceed the primary limitation.

Principal Taxpayers
Current Year and Nine Years Ago

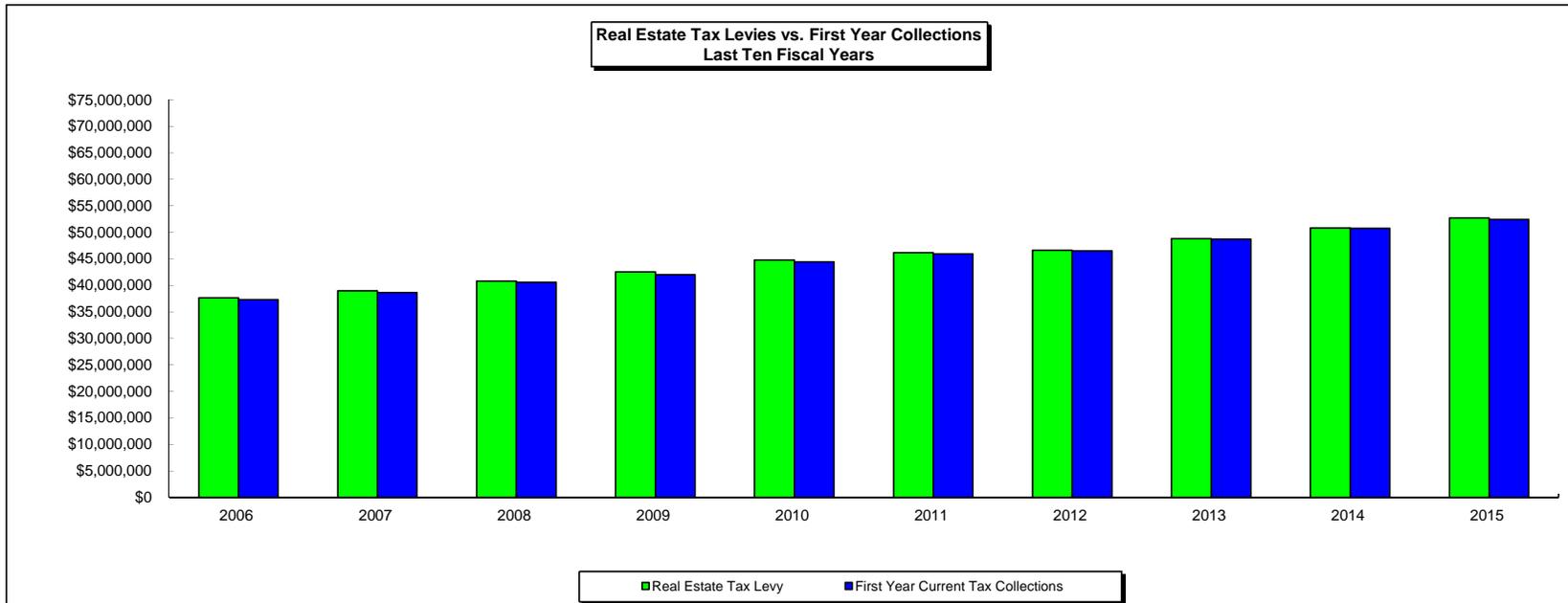
Name	Nature of Business	2015			2006		
		Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value
Covidien LP	Health Care	\$ 56,334,070	1	1.77%	\$		
Route 140 School St. LLC	Retail Center	49,026,600	2	1.54%			
Long Gate LLC	Industrial	39,956,300	3	1.26%	60,963,100	2	1.81%
AMB Properties & SGP Seattle	Industrial	35,002,700	4	1.10%	29,184,900	5	0.87%
SNH Medical Office Property	Commercial Office	32,568,700	5	1.02%			
Behringer Harvard	Residential Apartments	23,723,800	6	0.75%			
Clemco LLC	Retail/Residential	19,705,600	7	0.62%	21,576,100	6	0.64%
25 Cobb St. Mansfield LLC	Residential Apartments	18,420,400	8	0.58%			
HUB Properties	Industrial	18,243,500	9	0.57%	68,509,400	1	2.04%
Gateway Ferndale	Industrial	17,121,200	10	0.54%			
Tyco Healthcare Group	Health Care	-		-	37,682,750	3	1.12%
AMB Inst. Alliance	Retail Warehouse	-		-	35,560,600	4	1.06%
Village at Willow Crossing	Assisted Living Facility	-		-	16,068,000	7	0.48%
Toyota Motor USA Inc.	Distribution Ctr./ Warehouse	-		-	15,753,900	8	0.47%
Chrysler Motor Corp.	Distribution Ctr./ Warehouse	-		-	14,277,600	9	0.42%
Datel Systems, Inc.	Industrial				14,251,200	10	0.42%
	Totals \$	<u>310,102,870</u>		<u>9.76%</u>	<u>\$ 313,827,550</u>		<u>9.34%</u>

Source: Official Statements, Town of Mansfield

Property Tax Levies and Collections

Last Ten Years

Year	Total Tax Levy	Less Reserve for Abatements & Exemptions	Net Tax Levy	Net as % of Total	First Year Current Tax Collections	Percent of Net Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Net Tax Levy (1)
2006	\$37,976,573	\$363,917	\$37,612,656	99.04%	\$37,272,856	99.10%	\$259,877	\$37,532,733	99.79%
2007	\$39,282,246	\$328,055	\$38,954,191	99.16%	\$38,603,918	99.10%	\$234,951	\$38,838,869	99.70%
2008 (1)	\$41,176,567	\$400,210	\$40,776,357	99.03%	\$40,594,411	99.55%	\$138,693	\$40,733,104	99.89%
2009	\$43,015,926	\$493,185	\$42,522,741	98.85%	\$42,030,526	98.84%	\$538,874	\$42,569,400	100.11%
2010	\$45,227,160	\$453,052	\$44,774,108	99.00%	\$44,405,515	99.18%	\$513,551	\$44,919,066	100.32%
2011 (1)	\$46,645,067	\$501,459	\$46,143,608	98.92%	\$45,895,740	99.46%	\$180,263	\$46,076,003	99.85%
2012	\$47,084,321	\$500,000	\$46,584,321	98.94%	\$46,489,535	99.80%	\$46,136	\$46,535,671	99.90%
2013	\$49,319,476	\$504,383	\$48,815,093	98.98%	\$48,650,284	99.66%	\$267,068	\$48,917,352	100.21%
2014 (1)	\$51,339,001	\$507,414	\$50,831,587	99.01%	\$50,745,938	99.83%	\$102,627	\$50,848,565	100.03%
2015	\$53,181,309	\$504,242	\$52,677,067	99.05%	\$52,386,614	99.45%	\$0	\$52,386,614	99.45%



(1) If the actual abatements and exemptions are lower than the reserve, the actual collections can exceed the levy.

Source: Assessor's Department and Official Statements, Town of Mansfield

Ratios of Outstanding Debt and General Bonded Debt

Last Ten Years

Year	U. S. Census Population	Personal Income	Assessed Value	Governmental Activities				
				General Obligation Bonds	Capital Leases	Per Capita	Percentage of Personal Income	Percentage of Assessed Value
2006	23,096	\$ 768,981,320	\$ 3,360,758,640	\$ 35,554,873	\$ -	\$ 1,539	4.62%	1.06%
2007	22,993	\$ 812,250,718	\$ 3,429,902,900	\$ 31,550,617	\$ -	\$ 1,372	3.88%	0.92%
2008	23,969	\$ 861,062,356	\$ 3,575,848,830	\$ 27,518,861	\$ -	\$ 1,148	3.20%	0.77%
2009	23,303	\$ 884,302,244	\$ 3,474,969,010	\$ 27,462,759	\$ -	\$ 1,179	3.11%	0.79%
2010	23,184	\$ 845,937,792	\$ 3,274,783,510	\$ 22,513,985	\$ -	\$ 971	2.66%	0.69%
2011	23,231	\$ 882,243,687	\$ 3,064,088,390	\$ 17,534,593	\$ -	\$ 755	1.99%	0.57%
2012	23,414	\$ 928,692,896	\$ 3,079,421,780	\$ 14,442,079	\$ -	\$ 617	1.56%	0.47%
2013	23,566	\$ 928,692,896	\$ 3,086,873,240	\$ 14,089,500	\$ -	\$ 598	1.52%	0.46%
2014	23,612	\$ 995,009,680	\$ 3,038,051,132	\$ 10,891,400	\$ -	\$ 461	1.09%	0.36%
2015	23,606	\$ 1,006,677,870	\$ 3,177,933,730	\$ 11,799,600	\$ 166,179	\$ 500	1.17%	0.37%

Year	Business-Type Activities		Total Primary Government			
	General Obligation Bonds	Capital Leases	Total Debt Outstanding	Per Capita	Percentage of Personal Income	Percentage of Assessed Value
2006	\$ 12,314,871	\$ -	\$ 47,869,744	\$ 2,073	6.23%	1.42%
2007	\$ 11,589,326	\$ -	\$ 43,139,943	\$ 1,876	5.31%	1.26%
2008	\$ 23,279,507	\$ -	\$ 50,798,368	\$ 2,119	5.90%	1.42%
2009	\$ 27,138,118	\$ -	\$ 54,600,877	\$ 2,343	6.17%	1.57%
2010	\$ 25,524,252	\$ -	\$ 48,038,237	\$ 2,072	5.68%	1.47%
2011	\$ 23,932,421	\$ -	\$ 41,467,014	\$ 1,785	4.70%	1.35%
2012	\$ 29,431,791	\$ -	\$ 43,873,870	\$ 1,874	4.72%	1.42%
2013	\$ 34,047,294	\$ -	\$ 48,136,794	\$ 2,043	5.18%	1.56%
2014	\$ 31,910,007	\$ -	\$ 42,801,407	\$ 1,813	4.30%	1.41%
2015	\$ 20,033,696	\$ -	\$ 31,833,296	\$ 1,349	3.16%	1.00%

Source: Audited Financial Statements, U. S. Census

Direct and Overlapping Governmental Activities Debt

As of June 30, 2015

<u>Town of Mansfield, Massachusetts</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Southeastern Regional Vocational Technical School.....\$	5,253,000	5.40%	\$ <u>283,662</u>
Town debt.....			11,799,600
Town capital leases.....			<u>166,179</u>
Total Town direct debt.....			<u>11,965,779</u>
Total direct and overlapping debt.....			<u>\$ <u>12,249,441</u></u>

Source: Official Statements

Note: The Town obtains the debt outstanding and percentages directly from Southeastern Regional Vocational Technical School District.

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the Town. This schedule calculates the portion of the outstanding debt to those overlapping governments that is borne by the taxpayers of the Town. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Computation of Legal Debt Margin

Last Ten Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Equalized Valuation.....	\$ 2,841,377	\$ 3,531,111	\$ 3,531,111	\$ 3,809,750	\$ 3,809,750	\$ 3,646,268	\$ 3,646,268	\$ 3,345,087	\$ 3,345,087	\$ 3,215,394
Debt Limit - 5% of Equalized Valuation.....	\$ 142,069	\$ 176,556	\$ 176,556	\$ 190,488	\$ 190,488	\$ 182,313	\$ 182,313	\$ 167,254	\$ 167,254	\$ 160,770
Less:										
Outstanding debt applicable to limit.....	8,659	10,484	8,212	12,275	10,220	8,210	6,568	7,652	5,919	8,275
Authorized and unissued debt.....	1,719	1,870	4,838	667	523	2,011	3,011	1,400	3,400	2,000
Legal debt margin.....	\$ 131,691	\$ 164,202	\$ 163,506	\$ 177,546	\$ 179,745	\$ 172,092	\$ 172,734	\$ 158,202	\$ 157,935	\$ 150,495
Total debt applicable to the limit as a percentage of the limit.....	7.30%	7.00%	7.39%	6.79%	5.64%	5.61%	5.25%	5.41%	5.57%	6.39%

Source: Assessor's Office and Official Statements

Demographic and Economic Statistics

Last Ten Years

Year	Population Estimates	Personal Income	Per Capita Personal Income	School Enrollment	Unemployment Rate
2006	23,096	\$ 768,981,320	\$ 33,295	4,902	4.00%
2007	22,993	\$ 812,250,718	\$ 35,326	5,027	4.10%
2008	23,969	\$ 861,062,356	\$ 35,924	4,934	5.90%
2009	23,303	\$ 884,302,244	\$ 37,948	4,945	7.10%
2010	23,184	\$ 845,937,792	\$ 36,488	4,957	7.20%
2011	23,231	\$ 882,243,687	\$ 37,977	4,886	6.70%
2012	23,414	\$ 928,692,896	\$ 39,664	4,722	5.80%
2013	23,566	\$ 973,558,592	\$ 41,312	4,554	5.90%
2014	23,612	\$ 995,009,680 (1)	\$ 42,140	4,388	4.50%
2015	23,606	\$ 1,006,677,870 (1)	\$ 42,645	4,357	3.80%

Source: Massachusetts Department of Revenue, Division of Local Services
Massachusetts Executive Office of Labor & Workforce Development, Official Statements

(1) Personal Income is estimated.

Principal Employers
Current Year and Nine Years Ago

Employer	Nature of Business	2015			2006		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Xfinity Center (seasonal) (Tweeter Center in 2006)	Entertainment Venue	1,200	1	8.88%	1,200	2	13.96%
Covidien (formerly Tyco Healthcare)	Medical & Consumer Hygiene	1,200	2	8.88%	-	-	-
Robert Allen/Ametex	Wholesale Fabrics	340	3	2.52%	340	4	3.95%
Datel Systems	Semi-Conductors	320	4	2.37%	320	5	3.72%
Hub Folding Box	Paper Box Manufacturing	300	5	2.22%	300	6	3.49%
Helix Technology	Technology	300	6	2.22%	300	7	3.49%
Stop & Shop	Retail Grocery	240	7	1.78%	240	8	2.79%
Integrated Software	Software	200	8	1.48%	200	10	2.33%
Shaw's Supermarkets	Retail Grocery	150	9	1.11%	150	11	1.74%
Holiday Inn	Hotel/Convention Services	150	10	1.11%	150	12	1.74%
One Beacon Insurance	Insurance	-	-	-	1,200	1	13.96%
Tyco Healthcare Group	Medical & Consumer Hygiene	-	-	-	500	3	5.81%
Eastern Container Corp.	Container Manufacturing	-	-	-	220	9	2.56%
		4,400		32.56%	5,120		59.54%

Source: Massachusetts Workplace Development Agency & the Town's personnel and department records.

Full-time Equivalent Town Employees by Function

Last Ten Years

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Function:										
General government.....	29	29	29	30	27	26	25	25	26	26
Public safety.....	82	87	91	90	85	87	88	92	92	98
Education.....	560	558	560	564	538	528	546	556	569	582
Public works.....	47	48	45	44	43	41	41	38	36	36
Electric.....	23	23	22	22	22	22	22	21	21	21
Human services.....	10	11	11	11	11	10	9	9	9	9
Culture and recreation.....	13	14	14	13	11	14	14	14	14	14
Total	<u>764</u>	<u>770</u>	<u>771</u>	<u>774</u>	<u>737</u>	<u>728</u>	<u>745</u>	<u>754</u>	<u>767</u>	<u>786</u>

Source: Various Town Departments

Operating Indicators by Function/Program

Last Ten Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Town Clerk										
Registered voters.....	12,661	12,512	14,210	14,365	14,318	14,421	14,421	15,011	15,204	15,301
Births.....	243	241	197	215	182	184	185	181	173	174
Marriages.....	80	72	86	86	84	82	77	93	72	77
Deaths.....	85	93	133	103	93	109	106	123	130	110
Conservation Commission										
Notice of intent applications.....	37	16	18	15	33	38	31	14	16	13
Requests for determination of applicability.....	10	5	12	11	39	46	33	24	33	18
Certificate of compliance requests.....	10	6	10	7	13	19	22	12	8	8
Planning Board										
Number of lots approved under Form A Plan....	22	11	16	11	6	22	19	2	14	28
Site plan recommendations.....	5	4	2	2	8	4	2	2	5	9
Special permits.....	4	5	3	7	4	1	5	-	3	6
Subdivision (preliminary/definitive).....	2	-	4	1	2	3	1	1	1	1
Police department										
Calls for service handled, referred.....	37,118	29,579	28,973	28,837	26,795	25,085	27,613	28,698	29,069	29,803
Adult arrests.....	1,106	1,172	1,606	1,576	1,530	1,305	1,435	1,422	1,188	1,337
Juvenile arrests.....	119	119	141	113	105	81	265	211	138	75
Incident reports written.....	1,357	1,355	1,412	1,191	1,282	1,347	1,346	1,347	1,166	1,104
Motor vehicle citations.....	3,969	4,429	4,784	5,621	5,102	4,417	4,577	3,896	3,809	2,099
Motor vehicle accident reports taken.....	430	469	454	430	492	446	414	442	469	456
Firearms licenses.....	204	199	117	83	141	196	274	370	225	208
Fire Department										
Prevention inspections.....	780	950	866	634	702	700	768	730	800	814
Fire related calls.....	1,200	1,200	1,100	1,100	1,200	1,200	1,200	1,200	1,100	1,300
Rescue/EMS.....	1,800	1,800	1,900	1,900	1,800	1,800	1,800	1,800	1,900	1,900
Public Safety Dispatch										
Police department responses.....	32,500	30,500	29,000	30,000	26,795	25,085	27,613	29,369	26,633	25,193
Fire department responses.....	4,700	4,153	3,934	3,977	3,127	2,681	2,497	2,682	2,373	4,610
Emergency medical responses.....	1,319	1,438	1,652	1,568	1,525	1,600	1,613	1,637	1,969	2,603
Inspectional Services										
Number of permits issued.....	557	717	582	535	549	603	680	815	612	771
Estimated project cost (in millions).....	\$ 39.0	\$ 68.0	\$ 18.1	\$ 38.8	\$ 44.2	\$ 22.3	\$ 18.1	\$ 28.4	\$ 21.3	\$ 19.7
Animal Control										
Animal complaints.....	293	284	260	279	287	304	334	363	399	371
Dogs through the shelter.....	53	107	145	60	57	74	50	68	40	90
Cats through the shelter.....	190	234	196	213	173	196	171	182	134	319
DPW - Highway										
Number of road miles.....	127	127	127	127	127	127	127	127	127	127
Number of road miles completed-road rehab....	0.28	1.32	0.28	-	0.36	-	0.45	1.04	0.91	1.60
Number of road miles mill and overlay.....	1.33	0.25	3.18	1.69	-	0.43	1.84	-	1.99	1.50
Number of road miles chip seal.....	1.46	-	1.36	-	-	2.59	2.14	3.69	5.31	2.20
DPW - Solid Waste & Recycling										
Tons of solid waste collected.....	8,275	6,998	5,733	5,136	5,276	5,224	5,203	5,096	5,100	4,964
Tons of recycling collected.....	3,058	2,791	3,164	2,673	2,816	2,804	2,419	2,521	2,500	2,308
DPW - Wastewater										
Wastewater Flow (Mil Gallons).....	742.15	672.27	570.11	602.55	684.82	561.29	584.08	584.21	545.67	527.44
New Services Added.....	25	30	20	17	14	17	15	20	12	17
DPW - Water										
Number of gallons pumped (millions).....	742.40	737.24	782.54	697.26	689.57	757.22	724.36	699.64	699.30	693.62
New Services Added.....	22	20	15	18	20	9	16	21	25	36
New Mains installed in Miles.....	0.19	0.49	-	0.29	-	-	-	-	0.94	0.25
New Mains Improved in Miles.....	1.17	3.07	-	0.45	0.42	-	-	0.06	1.29	1.29
Municipal Electric Department										
Energy Sales (kWh).....	227,648,145	226,659,311	234,819,667	224,770,948	217,681,060	223,424,962	210,354,666	212,954,706	210,056,187	205,672,135

(Continued)

Operating Indicators by Function/Program

Last Ten Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mansfield Public Schools (High School)										
Number of SAT test takers.....	255	259	281	239	279	331	330	323	304	297
SAT critical reading scores.....	509	520	526	548	533	527	522	544	538	537
SAT mathematics scores.....	542	544	546	566	554	550	552	565	564	555
SAT writing scores.....	507	528	527	549	538	518	519	536	540	521
Council on Aging										
Number of senior residents.....	2,400	2,400	2,400	2,400	2,987	2,987	2,987	2,987	2,987	2,630
Events/ program attendance.....	10,376	10,376	10,041	16,648	12,529	10,255	13,994	10,718	11,273	9,600
Volunteer hours.....	6,618	8,132	9,890	10,000	10,850	10,916	13,621	12,751	10,840	11,182
Outreach services/visits.....	1,459	1,744	2,121	3,065	3,234	2,206	2,219	1,961	2,347	3,015
Mansfield Free Library										
Holdings.....	93,929	99,234	103,834	105,085	103,549	111,985	117,128	121,128	127,631	121,642
Books loaned.....	168,604	166,312	164,377	171,284	163,574	157,268	157,423	148,770	143,906	129,680
Audio books and videos loaned.....	47,512	50,371	50,788	55,410	52,000	15,996	33,802	43,898	42,545	41,282
Periodicals loaned.....	4,964	4,731	4,430	4,463	4,290	4,446	4,456	3,561	3,550	3,188
Downloadable eBooks and audio.....	-	-	782	1,168	1,036	6,538	8,414	8,969	12,724	13,145
Recreation										
Number of programs offered.....	15	15	18	18	20	18	20	20	26	28
Number of participants - winter.....	70	75	75	75	140	125	150	175	225	250
Number of participants - spring.....	200	220	245	230	150	150	175	225	250	250
Number of participants - summer.....	1,500	1,600	1,600	1,600	1,750	1,625	1,800	2,000	2,175	2,250
Number of participants - fall.....	500	500	550	550	600	650	680	725	775	775

Source: Various Town Departments

(Concluded)

Capital Asset Statistics by Function/Program

Last Ten Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Number of buildings.....	2	2	2	2	2	2	3	3	3	3
Town commons.....	3	3	3	3	3	3	3	3	3	3
Police										
Number of stations.....	1	1	1	1	1	1	1	1	1	1
Animal control facilities.....	1	1	1	1	1	1	1	1	1	1
Fire										
Number of stations.....	2	2	2	2	2	2	2	2	2	2
Education										
Number of elementary schools.....	3	3	3	3	3	3	3	3	3	3
Number of middle schools.....	1	1	1	1	1	1	1	1	1	1
Number of high schools.....	1	1	1	1	1	1	1	1	1	1
Public Works										
Water pumping stations.....	1	1	1	1	1	1	1	1	1	1
Water towers.....	1	1	1	1	1	1	1	1	1	1
Wastewater treatment plants.....	1	1	1	1	1	1	1	1	1	1
Airports.....	1	1	1	1	1	1	1	1	1	1
Commuter train parking lots.....	6	6	6	6	6	6	6	6	6	6
Recycling centers.....	1	1	1	1	1	1	1	1	1	1
Electric substations.....	1	1	1	1	1	1	1	2	2	2
Human Services										
Council on aging - senior center.....	1	1	1	1	1	1	1	1	1	1
Culture and Recreation										
Libraries.....	1	1	1	1	1	1	1	1	1	1
Parks.....	1	1	1	1	1	1	1	1	1	1
Athletic fields.....	8	8	8	8	8	8	8	8	8	8
Skate parks.....	1	1	1	1	1	1	1	1	1	1



North Common
2-15-15



Fisher-Richardson House
2-15-15