

# TOWN OF MANSFIELD, MASSACHUSETTS

## COMPREHENSIVE ANNUAL FINANCIAL REPORT



**FOR THE YEAR ENDED JUNE 30, 2019**

On the Cover: Mansfield around the world.



Memorial Park Playground

**The Town of  
Mansfield, Massachusetts**



**Comprehensive  
Annual Financial Report**

**For the Year Ended  
June 30, 2019**

**Prepared by:  
John F. Stanbrook  
Matthew Violette  
Assistant Town Manager/Finance Director  
Town Accountant**

TOWN OF MANSFIELD, MASSACHUSETTS  
COMPREHENSIVE ANNUAL FINANCIAL REPORT

June 30, 2019

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# *Introductory Section*



Route 106 Mural

Town of Mansfield, Massachusetts  
Comprehensive Annual Financial Report  
For the year ended June 30, 2019

# ***Introductory Section***

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*Town of Mansfield*  
6 Park Row, Mansfield, Massachusetts 02048  
*Town Manager*  
Kevin J. Dumas

## Letter of Transmittal

December 9, 2019

To the Honorable Members of the Select Board 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, 2019.

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, 2019, 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 that the Town of Mansfield's financial statements for the year ended June 30, 2019, 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-Select Board-Town Manager form of government. The Town is overseen by a five-member Select Board, 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 Select Board 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 \$3.9 billion in 2019, reflecting a 5.5% increase from the 2018 value of \$3.7 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 \$883.4 million of commercial, industrial, and personal property values. The tax levy for 2019 was \$63.4 million, which was \$36.8 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 \$63 million of current and noncurrent debt. This indebtedness consists of approximately \$47 million of governmental bonds and notes and \$16 million of enterprise fund bonds and notes which are self-supporting through enterprise fund revenues. The Town has authorized but unissued debt of \$4.6 million, primarily targeted for infrastructure improvements and the new East Street Municipal Complex.

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 Select Board and the Finance Committee. The Select Board reviews all requests and Town-wide issues and presents 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. This level is typically at the individual department salary and expense level. 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.

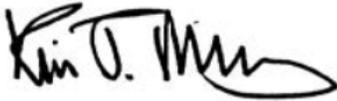
**Operational Review.** This report focused on Mansfield’s financial and administrative functions, with an emphasis on streamlining the organization. The Town has created a Finance Department and developed policies and procedures to guide the Town’s financial operations.

## **Awards and Acknowledgements**

The government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Mansfield for its Comprehensive Annual financial Report (CAFR) for the year ended June 30, 2018. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of a state and local government financial report.

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 Select Board for their unfailing support for maintaining the highest standards of professionalism in the management of the Town of Mansfield's finances.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Kevin J. Dumas". The signature is stylized with a large, sweeping flourish at the end.

Kevin J. Dumas  
Town Manager



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Town of Mansfield**  
**Massachusetts**

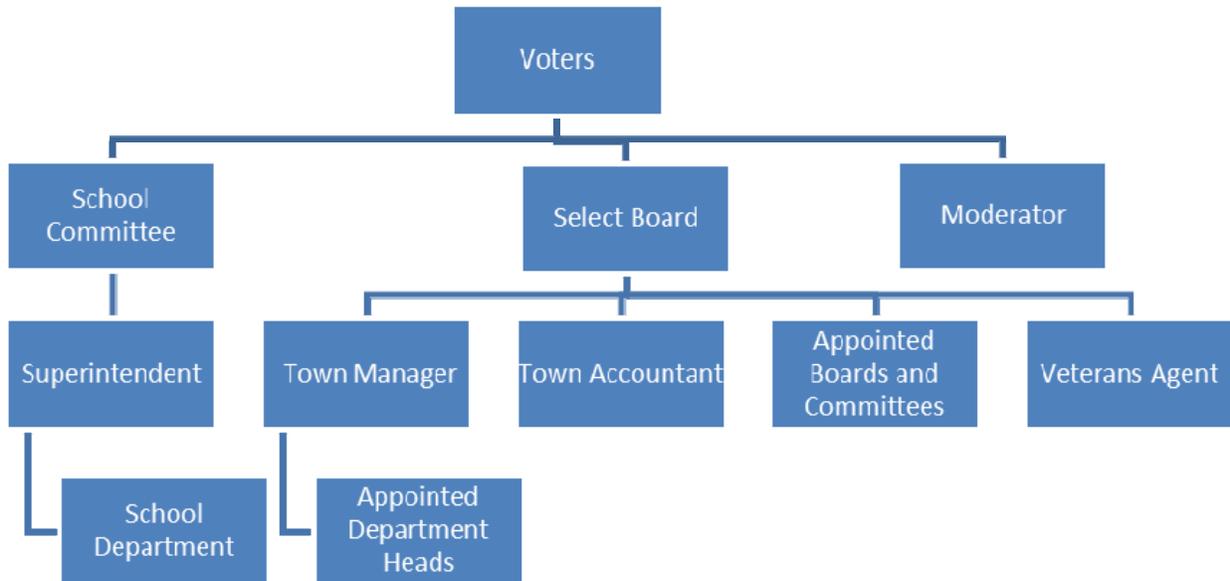
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2018**

*Christopher P. Morill*

Executive Director/CEO

# Town of Mansfield Organizational Chart



## Principal Town Officials

Elected Officials	Term Expires
-------------------	--------------

Select Board

Jess Aptowitz, Chairperson	2020
Michael A. Trowbridge, Vice-Chair	2022
Neil Rhein, Clerk	2021
Frank DelVecchio, Select Board Member	2020
Steve Schoonveld, Select Board Member	2022

School Committee

Kiera O'Neil, Chair	2020
Lynn Cavicchi, Vice-Chair	2022
Linda Fernando	2022
Jennifer Walsh	2021
Lauren Scher	2020
Lily Barnes, MHS Rep non-voting	2020

Appointed Officials
---------------------

Town Manager	Kevin J. Dumas
Superintendent of Schools	Teresa Murphy
Assistant Town Manager/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	Lee Azinheira
Electric Director	Joseph Sollecito

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# *Financial Section*



Commuter Rail Station

Town of Mansfield, Massachusetts  
Comprehensive Annual Financial Report  
For the year ended June 30, 2019

# ***Financial Section***

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## Independent Auditor's Report

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

## 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, 2019, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

## 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, 2019, 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**

### *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 December 9, 2019 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.



December 9, 2019

# ***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, 2019. 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 \$58.3 million (net position).
- At the close of the current year, the Town's general fund reported a fund balance of \$15.3 million, an increase of \$1.1 million in comparison with the prior year. Total fund balance represents 14.2% of general fund expenditures.
- In 2019, the Town joined the Massachusetts Interlocal Insurance Association (MIIA), which provides a premium based health insurance plan. Previously the Town was a member of the Southeastern Massachusetts Health Group (SMHG), which is a Massachusetts Municipal Health Insurance joint purchasing group. As a result of the Town leaving the SMHG, the Town received a one-time payment of \$1,935,236 for its proportionate share of net position with the SMHG as of June 30, 2018. Upon receiving this one-time payment, the Town established an Employee Health Care Stabilization Fund and transferred the proceeds to this fund.

### ***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 government-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 \$58.3 million at the close of 2019, which was an increase of \$872,000 from the prior year.

Net position includes \$119.8 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, \$6.0 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 \$67.5 million. The primary reason for this deficit balance is the recognition of the \$86.6 million net OPEB liability and the \$41.5 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. The 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 liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources for governmental activities by \$36.1 million at the close of 2019.

	2019	2018 (As restated)
<b>Assets:</b>		
Current assets.....	\$ 40,393,096	\$ 43,452,942
Noncurrent assets (excluding capital).....	49,940	65,863
Capital assets, non depreciable.....	10,515,595	23,145,483
Capital assets, net of accumulated depreciation.....	87,644,931	58,295,316
<b>Total assets.....</b>	<b>138,603,562</b>	<b>124,959,604</b>
<b>Deferred outflows of resources.....</b>	<b>7,302,149</b>	<b>3,558,483</b>
<b>Liabilities:</b>		
Current liabilities (excluding debt).....	9,536,654	7,913,028
Noncurrent liabilities (excluding debt).....	118,870,565	117,103,757
Current debt.....	3,994,336	4,089,922
Noncurrent debt.....	43,319,608	34,071,639
<b>Total liabilities.....</b>	<b>175,721,163</b>	<b>163,178,346</b>
<b>Deferred inflows of resources.....</b>	<b>6,288,118</b>	<b>1,583,560</b>
<b>Net position:</b>		
Net investment in capital assets.....	46,242,138	55,720,620
Restricted.....	2,833,241	2,759,582
Unrestricted.....	(85,178,949)	(94,724,021)
<b>Total net position.....</b>	<b>\$ (36,103,570)</b>	<b>\$ (36,243,819)</b>

	2019	2018 (As restated)
<b>Program Revenues:</b>		
Charges for services..... \$	8,848,790	\$ 8,131,491
Operating grants and contributions.....	34,855,249	33,880,503
Capital grants and contributions.....	2,150,838	1,299,304
<b>General Revenues:</b>		
Real estate and personal property taxes.....	63,031,653	61,651,786
Motor vehicle and other excise taxes.....	4,518,280	4,419,684
Nonrestricted grants and contributions.....	2,983,965	2,917,931
Unrestricted investment income.....	692,701	544,633
Southeastern Massachusetts Health Group distribution.....	1,935,236	-
Other revenues.....	130,697	47,761
<b>Total revenues.....</b>	<b>119,147,409</b>	<b>112,893,093</b>
<b>Expenses:</b>		
General government.....	4,999,794	5,631,771
Public safety.....	18,574,697	16,868,958
Education.....	83,466,406	83,067,968
Public works.....	8,045,037	7,614,297
Human services.....	1,134,903	1,025,510
Culture and recreation.....	1,909,098	1,754,828
Interest.....	1,100,829	1,103,931
<b>Total expenses.....</b>	<b>119,230,764</b>	<b>117,067,263</b>
<b>Excess (Deficiency) before transfers.....</b>	<b>(83,355)</b>	<b>(4,174,170)</b>
<b>Transfers.....</b>	<b>223,604</b>	<b>645,279</b>
<b>Change in net position.....</b>	<b>140,249</b>	<b>(3,528,891)</b>
<b>Net position - beginning of year, as restated.....</b>	<b>(36,243,819)</b>	<b>(32,714,928)</b>
<b>Net position - end of year..... \$</b>	<b>(36,103,570)</b>	<b>(36,243,819)</b>

The governmental expenses totaled \$119.2 million of which \$45.9 million (38%) was directly supported by program revenues consisting of charges for services, operating and capital grants and contributions. General revenues totaled \$73.3 million, primarily coming from property taxes, motor vehicle excise, payments in lieu of taxes, and non-restricted state aid.

The governmental net position increased by \$140,000 during the current year as a result of several offsetting factors. Governmental net position increased due to the receipt of \$2.2 million of capital grant revenues primarily through the Commonwealth's Chapter 90 highway improvement program, as well as the receipt of \$1.9 million of proceeds as a result of the Town withdrawing from the Southeastern Massachusetts Health Group. Net position decreased as a result of the recognition of \$1.8 million and \$969,000 of OPEB and pension expenses, respectively, in the current year.

**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 \$94.4 million at the close of 2019.

	2019	2018 (As restated)
<b>Assets:</b>		
Current assets.....	\$ 29,303,401	\$ 29,780,022
Noncurrent assets (excluding capital).....	6,287,178	6,647,690
Capital assets, non depreciable.....	6,375,935	6,018,430
Capital assets, net of accumulated depreciation.....	81,776,926	82,268,051
<b>Total assets.....</b>	<b>123,743,440</b>	<b>124,714,193</b>
<b>Deferred outflows of resources.....</b>	<b>1,156,790</b>	<b>1,076,709</b>
<b>Liabilities:</b>		
Current liabilities (excluding debt).....	3,019,622	3,120,687
Non-current liabilities (excluding debt).....	11,263,165	11,241,552
Current debt.....	2,589,754	2,115,986
Noncurrent debt.....	13,166,069	14,880,824
<b>Total liabilities.....</b>	<b>30,038,610</b>	<b>31,359,049</b>
<b>Deferred inflows of resources.....</b>	<b>465,611</b>	<b>767,119</b>
<b>Net Position:</b>		
Net investment in capital assets.....	73,550,766	71,883,394
Restricted.....	3,143,219	3,545,878
Unrestricted.....	17,702,024	18,235,462
<b>Total net position.....</b>	<b>\$ 94,396,009</b>	<b>\$ 93,664,734</b>
<b>Program Revenues:</b>		
Charges for services.....	\$ 37,017,895	\$ 35,505,322
Operating grants and contributions.....	66,518	72,699
Capital grants and contributions.....	201,575	485,240
<b>General Revenues:</b>		
Unrestricted investment income.....	62,020	3,909
<b>Total revenues.....</b>	<b>37,348,008</b>	<b>36,067,170</b>
<b>Expenses:</b>		
Water.....	4,576,182	4,427,968
Sewer.....	5,594,100	5,181,129
Airport.....	592,342	662,548
Parking.....	557,090	609,541
Electric light.....	25,073,415	21,185,965
<b>Total expenses.....</b>	<b>36,393,129</b>	<b>32,067,151</b>
<b>Excess before transfers.....</b>	<b>954,879</b>	<b>4,000,019</b>
<b>Transfers.....</b>	<b>(223,604)</b>	<b>(645,279)</b>
<b>Change in net position.....</b>	<b>731,275</b>	<b>3,354,740</b>
<b>Net position - beginning of year, as restated.....</b>	<b>93,664,734</b>	<b>90,309,994</b>
<b>Net position - end of year.....</b>	<b>\$ 94,396,009</b>	<b>\$ 93,664,734</b>

Business-type net position of \$73.6 million represents the net investment in capital assets, \$3.1 million is restricted, and \$17.7 million is unrestricted. The Town's business-type activities net position increased by \$731,000 in the current year.

The water enterprise fund net position increased by \$435,000 during 2019 compared to an increase of \$358,000 in 2018. This difference is related to a slight increase in revenues and lower interest costs in 2019.

The sewer enterprise fund net position decreased by \$245,000 during 2019 compared to an increase of \$195,000 in 2018. Operating expenses increased by approximately \$445,000 during 2019.

The airport enterprise fund net position increased by \$302,000 during 2019 which was primarily the result of a \$501,000 transfer from the Town's general stabilization fund to purchase aviation easements.

The parking enterprise fund net position decreased by \$17,000 during 2019 compared to a decrease of \$129,000 in 2018.

The electric light enterprise fund net position increased by \$256,000 during 2019. This increase in net position as compared to an increase of \$2.9 million in the prior year. This change is largely due to the receipt of surplus funds from MMWEC in the prior year utilized to offset purchased power costs.

### ***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 \$27.4 million, of which \$15.3 million is for the general fund, \$2.8 million is for Municipal Projects, and \$9.3 million is for nonmajor governmental funds. Cumulatively there was a decrease in fund balance of \$3.1 million from the prior year. This decrease was primarily due to the Town incurring \$16.7 million of Municipal Project costs (mainly the construction of the East Street Municipal Complex), offset by the issuance of \$11.7 million of long-term debt to permanently finance the project.

The general fund is the chief operating fund. At the end of the current year, unassigned fund balance of the general fund totaled \$9.8 million, while total fund balance was \$15.3 million. \$4.4 million of fund balance has been committed for capital articles carried forward to the next year, and \$1.1 has been assigned for encumbrances. Total fund balance represents 14.2% of general fund expenditures. The Town's general fund increased by \$1.1 million in 2019 which was mainly due to the receipt of \$1.9 million of proceeds as a result of the Town withdrawing from the Southeastern Massachusetts Health Group.

The municipal projects fund decreased by \$5.0 million in 2019 which was due to Town incurring construction costs associated with the new East Street Municipal Complex, offset by proceeds from the issuance of long-term debt to permanently finance the project.

The nonmajor governmental funds increased by \$933,000 in 2019, which is due to a timing difference between the receipt and expenditure of state and federal grant funds.

## ***General Fund Budgetary Highlights***

The original 2019 approved budget for the General Fund authorized \$96.7 million in appropriations and other amounts to be raised, as well as \$3.9 million of encumbrances and continuing appropriations carried forward from the prior year. During 2019, the Town authorized \$6.2 million of supplemental appropriations, including a \$1.9 million transfer to the employee health care stabilization fund and \$3.6 million to fund various capital improvement projects.

## ***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, 2019, amounts to \$186.3 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 \$26.4 million for capital asset additions throughout the Town in 2019.

The major governmental capital asset events during the current year included the completion of the new East Street Municipal complex, roadway improvement projects, as well as various equipment and vehicle purchases.

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.

**Debt Administration.** Outstanding long-term governmental debt as of June 30, 2019 totaled \$45.7 million, an increase of \$9.6 million from the prior year. This increase was primarily due to the issuance of \$10.7 million of general obligation bonds, offset by principal payments totaling \$2.0 million.

Outstanding long-term debt of the water enterprise fund as of June 30, 2019 totaled \$13.9 million, a decrease of \$946,000 from the prior year due to the issuance of \$460,000 of general obligation bonds, offset by scheduled principal payments and amortization of premiums recorded in prior years.

Outstanding long-term debt of the sewer enterprise fund as of June 30, 2019 totaled \$806,000, a decrease of \$795,000 from the prior year due to scheduled principal payments.

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.

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# ***Basic Financial Statements***

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**STATEMENT OF NET POSITION**

JUNE 30, 2019

	<i>Primary Government</i>		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
<b>CURRENT:</b>			
Cash and cash equivalents.....	\$ 30,165,013	\$ 19,905,494	\$ 50,070,507
Investments.....	5,034,804	-	5,034,804
Receivables, net of allowance for uncollectibles:			
Real estate and personal property taxes.....	554,530	-	554,530
Tax liens.....	497,079	-	497,079
Motor vehicle and other excise taxes.....	305,147	-	305,147
User charges.....	-	4,725,709	4,725,709
Departmental and other.....	712,724	-	712,724
Intergovernmental.....	3,123,799	18,036	3,141,835
Special assessments.....	-	24,220	24,220
Inventory.....	-	642,582	642,582
Prepaid expenses.....	-	122,884	122,884
Purchased power advanced deposits.....	-	2,223,277	2,223,277
Other assets.....	-	1,641,199	1,641,199
<b>Total current assets.....</b>	<b>40,393,096</b>	<b>29,303,401</b>	<b>69,696,497</b>
<b>NONCURRENT:</b>			
Cash and cash equivalents.....	-	4,375,909	4,375,909
MMWEC reserve trust fund.....	-	1,752,135	1,752,135
Receivables, net of allowance for uncollectibles:			
Intergovernmental.....	49,940	86,729	136,669
Special assessments.....	-	59,767	59,767
Investment in Hydro Quebec.....	-	12,638	12,638
Capital assets, nondepreciable.....	10,515,595	6,375,935	16,891,530
Capital assets, net of accumulated depreciation.....	87,644,931	81,776,926	169,421,857
<b>Total noncurrent assets.....</b>	<b>98,210,466</b>	<b>94,440,039</b>	<b>192,650,505</b>
<b>TOTAL ASSETS.....</b>	<b>138,603,562</b>	<b>123,743,440</b>	<b>262,347,002</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows related to pensions.....	7,285,369	1,142,059	8,427,428
Deferred outflows related to OPEB.....	16,780	14,731	31,511
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES.....</b>	<b>7,302,149</b>	<b>1,156,790</b>	<b>8,458,939</b>
<b>LIABILITIES</b>			
<b>CURRENT:</b>			
Warrants payable.....	3,350,914	2,468,723	5,819,637
Accrued payroll.....	4,710,064	58,461	4,768,525
Accrued interest.....	273,643	171,859	445,502
Capital lease obligations.....	106,229	-	106,229
Landfill closure.....	17,000	-	17,000
Compensated absences.....	1,078,804	320,579	1,399,383
Notes payable.....	1,580,000	1,000,000	2,580,000
Bonds payable.....	2,414,336	1,589,754	4,004,090
<b>Total current liabilities.....</b>	<b>13,530,990</b>	<b>5,609,376</b>	<b>19,140,366</b>
<b>NONCURRENT:</b>			
Customer deposits.....	-	1,241,308	1,241,308
Capital lease obligations.....	66,350	-	66,350
Landfill closure.....	102,000	-	102,000
Compensated absences.....	475,571	62,793	538,364
Net pension liability.....	35,914,867	5,630,040	41,544,907
Net OPEB liability.....	82,311,777	4,329,024	86,640,801
Bonds payable.....	43,319,608	13,166,069	56,485,677
<b>Total noncurrent liabilities.....</b>	<b>162,190,173</b>	<b>24,429,234</b>	<b>186,619,407</b>
<b>TOTAL LIABILITIES.....</b>	<b>175,721,163</b>	<b>30,038,610</b>	<b>205,759,773</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to pensions.....	547,304	85,796	633,100
Deferred inflows related to OPEB.....	5,740,814	379,815	6,120,629
<b>TOTAL DEFERRED INFLOWS OF RESOURCES.....</b>	<b>6,288,118</b>	<b>465,611</b>	<b>6,753,729</b>
<b>NET POSITION</b>			
Net investment in capital assets.....	46,242,138	73,550,766	119,792,904
Restricted for:			
Depreciation.....	-	3,143,219	3,143,219
Permanent funds:			
Expendable.....	432,841	-	432,841
Nonexpendable.....	132,411	-	132,411
Gifts and grants.....	2,267,989	-	2,267,989
Unrestricted.....	(85,178,949)	17,702,024	(67,476,925)
<b>TOTAL NET POSITION.....</b>	<b>\$ (36,103,570)</b>	<b>\$ 94,396,009</b>	<b>\$ 58,292,439</b>

See notes to basic financial statements.

**STATEMENT OF ACTIVITIES**

YEAR ENDED JUNE 30, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary Government:</b>					
<i>Governmental Activities:</i>					
General government.....	\$ 4,999,794	\$ 712,889	\$ 974,712	\$ -	\$ (3,312,193)
Public safety.....	18,574,697	4,573,658	296,746	-	(13,704,293)
Education.....	83,466,406	3,125,249	33,219,990	-	(47,121,167)
Public works.....	8,045,037	160,416	89,357	2,150,838	(5,644,426)
Human services.....	1,134,903	59,520	173,963	-	(901,420)
Culture and recreation.....	1,909,098	217,058	91,256	-	(1,600,784)
Interest.....	1,100,829	-	9,225	-	(1,091,604)
<b>Total Governmental Activities.....</b>	<b>119,230,764</b>	<b>8,848,790</b>	<b>34,855,249</b>	<b>2,150,838</b>	<b>(73,375,887)</b>
<i>Business-Type Activities:</i>					
Water.....	4,576,182	4,917,252	59,680	-	400,750
Sewer.....	5,594,100	5,314,210	6,838	-	(273,052)
Airport.....	592,342	191,271	-	201,575	(199,496)
Parking.....	557,090	538,293	-	-	(18,797)
Municipal Light.....	25,073,415	26,056,869	-	-	983,454
<b>Total Business-Type Activities.....</b>	<b>36,393,129</b>	<b>37,017,895</b>	<b>66,518</b>	<b>201,575</b>	<b>892,859</b>
<b>Total Primary Government.....</b>	<b>\$ 155,623,893</b>	<b>\$ 45,866,685</b>	<b>\$ 34,921,767</b>	<b>\$ 2,352,413</b>	<b>\$ (72,483,028)</b>

See notes to basic financial statements.

(Continued)

**STATEMENT OF ACTIVITIES**

YEAR ENDED JUNE 30, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Changes in net position:</b>			
Net (expense) revenue from previous page.....	\$ <b>(73,375,887)</b>	\$ <b>892,859</b>	\$ <b>(72,483,028)</b>
<i>General revenues:</i>			
Real estate and personal property taxes, net of tax refunds payable.....	63,031,653	-	63,031,653
Motor vehicle and other excise taxes.....	3,717,006	-	3,717,006
Hotel/motel tax.....	288,825	-	288,825
Meals tax.....	512,449	-	512,449
Penalties and interest on taxes.....	187,704	-	187,704
Payments in lieu of taxes.....	5,418	-	5,418
Grants and contributions not restricted to specific programs.....	2,790,843	-	2,790,843
Unrestricted investment income.....	692,701	62,020	754,721
Miscellaneous.....	130,697	-	130,697
Southeastern Massachusetts Health Group distribution..	1,935,236	-	1,935,236
<i>Transfers, net</i> .....	223,604	(223,604)	-
Total general revenues and transfers.....	<u>73,516,136</u>	<u>(161,584)</u>	<u>73,354,552</u>
Change in net position.....	140,249	731,275	871,524
<i>Net position:</i>			
Beginning of year, as restated.....	<u>(36,243,819)</u>	<u>93,664,734</u>	<u>57,420,915</u>
End of year.....	\$ <u><u>(36,103,570)</u></u>	\$ <u><u>94,396,009</u></u>	\$ <u><u>58,292,439</u></u>

See notes to basic financial statements.

(Concluded)

**GOVERNMENTAL FUNDS  
BALANCE SHEET**

JUNE 30, 2019

	General	Municipal Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents.....	\$ 16,086,064	\$ 5,585,886	\$ 8,493,063	\$ 30,165,013
Investments.....	4,068,751	-	966,053	5,034,804
Receivables, net of uncollectibles:				
Real estate and personal property taxes.....	554,530	-	-	554,530
Tax liens.....	497,079	-	-	497,079
Motor vehicle and other excise taxes.....	305,147	-	-	305,147
Departmental and other.....	512,887	-	199,837	712,724
Intergovernmental.....	1,842,348	-	1,331,391	3,173,739
<b>TOTAL ASSETS.....</b>	<b>\$ 23,866,806</b>	<b>\$ 5,585,886</b>	<b>\$ 10,990,344</b>	<b>\$ 40,443,036</b>
<b>LIABILITIES</b>				
Warrants payable.....	\$ 2,084,399	\$ 1,154,021	\$ 112,494	\$ 3,350,914
Accrued payroll.....	4,609,406	14,914	85,744	4,710,064
Notes payable.....	-	1,580,000	-	1,580,000
<b>TOTAL LIABILITIES.....</b>	<b>6,693,805</b>	<b>2,748,935</b>	<b>198,238</b>	<b>9,640,978</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue.....	1,901,971	-	1,531,228	3,433,199
<b>FUND BALANCES</b>				
Nonspendable.....	-	-	132,411	132,411
Restricted.....	-	2,836,951	9,128,467	11,965,418
Committed.....	4,372,701	-	-	4,372,701
Assigned.....	1,064,404	-	-	1,064,404
Unassigned.....	9,833,925	-	-	9,833,925
<b>TOTAL FUND BALANCES.....</b>	<b>15,271,030</b>	<b>2,836,951</b>	<b>9,260,878</b>	<b>27,368,859</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....</b>	<b>\$ 23,866,806</b>	<b>\$ 5,585,886</b>	<b>\$ 10,990,344</b>	<b>\$ 40,443,036</b>

See notes to basic financial statements.

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

JUNE 30, 2019

Total governmental fund balances.....		\$ 27,368,859
Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds.....		98,160,526
Accounts receivable are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.....		3,433,199
The statement of net position includes certain deferred inflows of resources and deferred outflows of resources that will be amortized over future periods. In governmental funds, these amounts are not deferred.....		1,014,031
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.....		(273,643)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Bonds payable.....	(45,733,944)	
Net pension liability.....	(35,914,867)	
Net OPEB liability.....	(82,311,777)	
Landfill closure.....	(119,000)	
Capital lease obligations.....	(172,579)	
Compensated absences.....	(1,554,375)	
Net effect of reporting long-term liabilities.....		<u>(165,806,542)</u>
Net position of governmental activities.....		<u>\$ (36,103,570)</u>

See notes to basic financial statements.

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

YEAR ENDED JUNE 30, 2019

	General	Municipal Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>				
Real estate and personal property taxes, net of tax refunds.....	\$ 62,866,765	\$ -	\$ -	\$ 62,866,765
Tax liens.....	98,541	-	-	98,541
Motor vehicle and other excise taxes.....	3,706,233	-	-	3,706,233
Hotel/motel tax.....	288,825	-	-	288,825
Meals tax.....	512,449	-	-	512,449
Charges for services.....	-	-	3,970,725	3,970,725
Penalties and interest on taxes.....	187,704	-	-	187,704
Fees and rentals.....	2,190,982	-	-	2,190,982
Payments in lieu of taxes.....	5,418	-	-	5,418
Licenses and permits.....	1,108,629	-	-	1,108,629
Fines and forfeitures.....	81,558	-	-	81,558
Intergovernmental - teachers retirement.....	10,882,825	-	-	10,882,825
Intergovernmental.....	23,262,661	-	5,557,958	28,820,619
Departmental and other.....	-	-	2,561,448	2,561,448
Special assessments.....	1,317	-	-	1,317
Contributions and donations.....	-	-	224,626	224,626
Investment income.....	669,903	-	22,798	692,701
Miscellaneous.....	130,697	-	-	130,697
Southeastern Massachusetts Health Group distribution.....	1,935,236	-	-	1,935,236
<b>TOTAL REVENUES.....</b>	<b>107,929,743</b>	<b>-</b>	<b>12,337,555</b>	<b>120,267,298</b>
<b>EXPENDITURES:</b>				
Current:				
General government.....	4,129,078	12,776,381	509,742	17,415,201
Public safety.....	11,382,935	48,666	2,086,863	13,518,464
Education.....	52,397,482	752,996	5,862,193	59,012,671
Public works.....	5,153,880	3,130,599	2,080,468	10,364,947
Human services.....	642,658	-	169,014	811,672
Culture and recreation.....	984,682	-	227,863	1,212,545
Pension benefits.....	2,830,703	-	-	2,830,703
Pension benefits - teachers retirement.....	10,882,825	-	-	10,882,825
Employee benefits.....	14,124,788	-	-	14,124,788
State and county charges.....	2,071,048	-	-	2,071,048
Debt service:				
Principal.....	1,951,600	-	-	1,951,600
Interest.....	1,209,179	-	-	1,209,179
<b>TOTAL EXPENDITURES.....</b>	<b>107,760,858</b>	<b>16,708,642</b>	<b>10,936,143</b>	<b>135,405,643</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....</b>	<b>168,885</b>	<b>(16,708,642)</b>	<b>1,401,412</b>	<b>(15,138,345)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of bonds.....	-	10,690,000	-	10,690,000
Premium from issuance of bonds.....	-	972,304	-	972,304
Capital lease financing.....	199,314	-	-	199,314
Transfers in.....	1,494,103	-	303,315	1,797,418
Transfers out.....	(802,000)	-	(771,814)	(1,573,814)
<b>TOTAL OTHER FINANCING SOURCES (USES).....</b>	<b>891,417</b>	<b>11,662,304</b>	<b>(468,499)</b>	<b>12,085,222</b>
<b>NET CHANGE IN FUND BALANCES.....</b>	<b>1,060,302</b>	<b>(5,046,338)</b>	<b>932,913</b>	<b>(3,053,123)</b>
<b>FUND BALANCES AT BEGINNING OF YEAR.....</b>	<b>14,210,728</b>	<b>7,883,289</b>	<b>8,327,965</b>	<b>30,421,982</b>
<b>FUND BALANCES AT END OF YEAR.....</b>	<b>\$ 15,271,030</b>	<b>\$ 2,836,951</b>	<b>\$ 9,260,878</b>	<b>\$ 27,368,859</b>

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, 2019

Net change in fund balances - total governmental funds.....		\$ (3,053,123)
<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.....	22,289,756	
Depreciation expense.....	<u>(5,570,029)</u>	
Net effect of reporting capital assets.....		16,719,727
<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 differ between the two statements. This amount represents the net change in unavailable revenue.....</p>		
		(1,046,900)
<p>The issuance of long-term debt 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 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>		
Principal payments on capital leases.....	112,300	
Issuance of bonds.....	(10,690,000)	
Premium from issuance of bonds.....	(972,304)	
Capital lease financing.....	(199,314)	
Net amortization of premium from issuance of bonds.....	138,321	
Debt service principal payments.....	<u>1,951,600</u>	
Net effect of reporting long-term debt.....		(9,659,397)
<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.....	(6,909)	
Net change in accrued interest on long-term debt.....	(29,971)	
Net change in deferred outflow/(inflow) of resources related to pensions.....	4,763,142	
Net change in net pension liability.....	(5,731,960)	
Net change in deferred outflow/(inflow) of resources related to OPEB.....	(5,724,034)	
Net change in net OPEB liability.....	3,892,674	
Net change in landfill closure.....	<u>17,000</u>	
Net effect of recording long-term liabilities.....		<u>(2,820,058)</u>
Change in net position of governmental activities.....		\$ <u>140,249</u>

See notes to basic financial statements.

**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**

JUNE 30, 2019

	Business-type Activities - Enterprise Funds					
	Water	Sewer	Airport	Parking	Electric Light	Total
<b>ASSETS</b>						
<b>CURRENT:</b>						
Cash and cash equivalents.....	\$ 1,809,164	\$ 3,222,325	\$ 530,587	\$ 295,353	\$ 14,048,065	\$ 19,905,494
Receivables, net of allowance for uncollectibles:						
User charges.....	1,122,851	829,378	-	59,955	2,713,525	4,725,709
Intergovernmental.....	-	18,036	-	-	-	18,036
Special assessments.....	601	23,619	-	-	-	24,220
Inventory.....	-	-	-	-	642,582	642,582
Prepaid expenses.....	-	-	-	-	122,884	122,884
Purchased power advanced deposits.....	-	-	-	-	2,223,277	2,223,277
Other assets.....	-	-	-	-	1,641,199	1,641,199
<b>Total current assets.....</b>	<b>2,932,616</b>	<b>4,093,358</b>	<b>530,587</b>	<b>355,308</b>	<b>21,391,532</b>	<b>29,303,401</b>
<b>NONCURRENT:</b>						
Cash and cash equivalents:						
Depreciation fund.....	-	-	-	-	3,143,219	3,143,219
Customer deposits.....	-	-	-	-	1,232,690	1,232,690
MMWEC reserve trust fund.....	-	-	-	-	1,752,135	1,752,135
Receivables, net of allowance for uncollectibles:						
Intergovernmental.....	62,949	23,780	-	-	-	86,729
Special assessments.....	3,010	56,757	-	-	-	59,767
Investment in Hydro Quebec.....	-	-	-	-	12,638	12,638
Capital assets, non depreciable.....	5,838,775	-	107,800	116,155	313,205	6,375,935
Capital assets, net of accumulated depreciation.....	30,869,254	8,386,358	8,148,043	194,357	34,178,914	81,776,926
<b>Total noncurrent assets.....</b>	<b>36,773,988</b>	<b>8,466,895</b>	<b>8,255,843</b>	<b>310,512</b>	<b>40,632,801</b>	<b>94,440,039</b>
<b>TOTAL ASSETS.....</b>	<b>39,706,604</b>	<b>12,560,253</b>	<b>8,786,430</b>	<b>665,820</b>	<b>62,024,333</b>	<b>123,743,440</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred outflows related to pensions.....	205,411	266,609	-	1,791	668,248	1,142,059
Deferred outflows related to other postemployment benefits.....	1,630	1,628	-	59	11,414	14,731
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES.....</b>	<b>207,041</b>	<b>268,237</b>	<b>-</b>	<b>1,850</b>	<b>679,662</b>	<b>1,156,790</b>
<b>LIABILITIES</b>						
<b>CURRENT:</b>						
Warrants payable.....	35,256	66,041	4,399	16,268	2,346,759	2,468,723
Accrued payroll.....	27,066	28,000	122	3,273	-	58,461
Accrued interest.....	151,225	20,634	-	-	-	171,859
Compensated absences.....	52,792	133,724	-	3,237	130,826	320,579
Notes payable.....	1,000,000	-	-	-	-	1,000,000
Bonds payable.....	1,439,439	150,315	-	-	-	1,589,754
<b>Total current liabilities.....</b>	<b>2,705,778</b>	<b>398,714</b>	<b>4,521</b>	<b>22,778</b>	<b>2,477,585</b>	<b>5,609,376</b>
<b>NONCURRENT:</b>						
Customer deposits.....	-	-	-	-	1,241,308	1,241,308
Compensated absences.....	38,032	18,514	-	-	6,247	62,793
Net pension liability.....	1,012,623	1,314,311	-	8,828	3,294,278	5,630,040
Net OPEB liability.....	1,749,182	2,005,296	-	68,440	506,106	4,329,024
Bonds payable.....	12,510,262	655,807	-	-	-	13,166,069
<b>Total noncurrent liabilities.....</b>	<b>15,310,099</b>	<b>3,993,928</b>	<b>-</b>	<b>77,268</b>	<b>5,047,939</b>	<b>24,429,234</b>
<b>TOTAL LIABILITIES.....</b>	<b>18,015,877</b>	<b>4,392,642</b>	<b>4,521</b>	<b>100,046</b>	<b>7,525,524</b>	<b>30,038,610</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred inflows related to pensions.....	15,431	20,029	-	135	50,201	85,796
Deferred inflows related to other postemployment benefits.....	83,999	125,168	-	8,269	162,379	379,815
<b>TOTAL DEFERRED INFLOWS OF RESOURCES.....</b>	<b>99,430</b>	<b>145,197</b>	<b>-</b>	<b>8,404</b>	<b>212,580</b>	<b>465,611</b>
<b>NET POSITION</b>						
Net investment in capital assets.....	22,912,056	7,580,236	8,255,843	310,512	34,492,119	73,550,766
Restricted for:						
Depreciation.....	-	-	-	-	3,143,219	3,143,219
Unrestricted.....	(1,113,718)	710,415	526,066	248,708	17,330,553	17,702,024
<b>TOTAL NET POSITION.....</b>	<b>\$ 21,798,338</b>	<b>\$ 8,290,651</b>	<b>\$ 8,781,909</b>	<b>\$ 559,220</b>	<b>\$ 54,965,891</b>	<b>\$ 94,396,009</b>

See notes to basic financial statements.

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

YEAR ENDED JUNE 30, 2019

	Business-type Activities - Enterprise Funds					
	Water	Sewer	Airport	Parking	Electric Light	Total
<b>OPERATING REVENUES:</b>						
Charges for services.....	\$ 4,917,252	\$ 3,689,095	\$ 191,271	\$ 538,293	\$ 24,768,795	\$ 34,104,706
Charges for services - MFN.....	-	1,625,115	-	-	-	1,625,115
Other operating revenues.....	-	-	-	-	1,188,582	1,188,582
<b>TOTAL OPERATING REVENUES</b> .....	<b>4,917,252</b>	<b>5,314,210</b>	<b>191,271</b>	<b>538,293</b>	<b>25,957,377</b>	<b>36,918,403</b>
<b>OPERATING EXPENSES:</b>						
Cost of services and administration.....	3,166,258	5,169,720	120,790	545,091	23,045,964	32,047,823
Depreciation.....	1,123,799	398,974	471,552	11,999	2,008,133	4,014,457
<b>TOTAL OPERATING EXPENSES</b> .....	<b>4,290,057</b>	<b>5,568,694</b>	<b>592,342</b>	<b>557,090</b>	<b>25,054,097</b>	<b>36,062,280</b>
<b>OPERATING INCOME (LOSS)</b> .....	<b>627,195</b>	<b>(254,484)</b>	<b>(401,071)</b>	<b>(18,797)</b>	<b>903,280</b>	<b>856,123</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>						
Investment income.....	31,122	27,888	971	2,039	99,492	161,512
Interest expense.....	(286,125)	(25,406)	-	-	(19,318)	(330,849)
Intergovernmental - MCWT debt service subsidy.....	59,680	6,838	-	-	-	66,518
<b>TOTAL NONOPERATING REVENUES (EXPENSES), NET</b> .....	<b>(195,323)</b>	<b>9,320</b>	<b>971</b>	<b>2,039</b>	<b>80,174</b>	<b>(102,819)</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b> .....	<b>431,872</b>	<b>(245,164)</b>	<b>(400,100)</b>	<b>(16,758)</b>	<b>983,454</b>	<b>753,304</b>
<b>CAPITAL CONTRIBUTIONS</b> .....	<b>-</b>	<b>-</b>	<b>201,575</b>	<b>-</b>	<b>-</b>	<b>201,575</b>
<b>TRANSFERS:</b>						
Transfers in.....	3,603	-	500,718	-	-	504,321
Transfers out.....	-	-	-	-	(727,925)	(727,925)
<b>TOTAL TRANSFERS</b> .....	<b>3,603</b>	<b>-</b>	<b>500,718</b>	<b>-</b>	<b>(727,925)</b>	<b>(223,604)</b>
<b>CHANGE IN NET POSITION</b> .....	<b>435,475</b>	<b>(245,164)</b>	<b>302,193</b>	<b>(16,758)</b>	<b>255,529</b>	<b>731,275</b>
<b>NET POSITION AT BEGINNING OF YEAR, as restated</b> .....	<b>21,362,863</b>	<b>8,535,815</b>	<b>8,479,716</b>	<b>575,978</b>	<b>54,710,362</b>	<b>93,664,734</b>
<b>NET POSITION AT END OF YEAR</b> .....	<b>\$ 21,798,338</b>	<b>\$ 8,290,651</b>	<b>\$ 8,781,909</b>	<b>\$ 559,220</b>	<b>\$ 54,965,891</b>	<b>\$ 94,396,009</b>

See notes to basic financial statements.

**PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS**

YEAR ENDED JUNE 30, 2019

	Business-type Activities - Enterprise Funds					
	Water	Sewer	Airport	Parking	Electric Light	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>						
Receipts from customers and users.....	\$ 5,080,162	\$ 3,806,697	\$ 191,271	\$ 530,548	\$ 25,457,052	\$ 35,065,730
Receipts from customers and users - MFN.....	-	1,625,115	-	-	-	1,625,115
Payments to vendors.....	(2,061,707)	(4,103,816)	(135,523)	(441,875)	(20,677,773)	(27,420,694)
Payments to employees.....	(1,196,482)	(1,175,828)	(869)	(114,139)	(2,377,688)	(4,865,006)
<b>NET CASH FROM OPERATING ACTIVITIES.....</b>	<b>1,821,973</b>	<b>152,168</b>	<b>54,879</b>	<b>(25,466)</b>	<b>2,401,591</b>	<b>4,405,145</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>						
Transfers in.....	3,603	-	500,718	-	-	504,321
Transfers out.....	-	-	-	-	(727,925)	(727,925)
<b>NET CASH FROM NONCAPITAL FINANCING ACTIVITIES.....</b>	<b>3,603</b>	<b>-</b>	<b>500,718</b>	<b>-</b>	<b>(727,925)</b>	<b>(223,604)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>						
Proceeds from the issuance of bonds and notes.....	1,460,000	-	-	-	-	1,460,000
Acquisition and construction of capital assets.....	(686,497)	(299,826)	(344,241)	(271,016)	(2,511,261)	(4,112,841)
Principal payments on bonds and notes.....	(1,823,593)	(788,474)	-	-	-	(2,612,067)
Interest expense.....	(325,761)	(11,138)	-	-	(19,318)	(356,217)
Capital contributions.....	-	-	201,575	-	-	201,575
<b>NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES.....</b>	<b>(1,375,851)</b>	<b>(1,099,438)</b>	<b>(142,666)</b>	<b>(271,016)</b>	<b>(2,530,579)</b>	<b>(5,419,550)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>						
Investment income.....	31,122	27,888	971	2,040	99,492	161,513
(Increase)/decrease in MMWEC reserve trust fund.....	-	-	-	-	(28,288)	(28,288)
<b>NET CASH FROM INVESTING ACTIVITIES.....</b>	<b>31,122</b>	<b>27,888</b>	<b>971</b>	<b>2,040</b>	<b>71,204</b>	<b>133,225</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS.....</b>	<b>480,847</b>	<b>(919,382)</b>	<b>413,902</b>	<b>(294,442)</b>	<b>(785,709)</b>	<b>(1,104,784)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....</b>	<b>1,328,317</b>	<b>4,141,707</b>	<b>116,685</b>	<b>589,795</b>	<b>19,209,683</b>	<b>25,386,187</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR.....</b>	<b>\$ 1,809,164</b>	<b>\$ 3,222,325</b>	<b>\$ 530,587</b>	<b>\$ 295,353</b>	<b>\$ 18,423,974</b>	<b>\$ 24,281,403</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:</b>						
Operating income (loss).....	\$ 627,195	\$ (254,484)	\$ (401,071)	\$ (18,797)	\$ 903,280	\$ 856,123
Adjustments to reconcile operating income to net cash from operating activities:						
Depreciation.....	1,123,799	398,974	471,552	11,999	2,008,133	4,014,457
Loss on disposal of capital assets.....	-	-	-	-	232,004	232,004
Deferred (outflows)/inflows related to pensions.....	(134,296)	(174,308)	-	(1,171)	(436,898)	(746,673)
Deferred (outflows)/inflows related to OPEB.....	82,369	123,540	-	8,210	150,965	365,084
Changes in assets and liabilities:						
User charges.....	162,309	93,983	-	(7,745)	232,702	481,249
Special assessments.....	601	23,619	-	-	-	24,220
Inventory.....	-	-	-	-	(702)	(702)
Prepaid expenses.....	-	-	-	-	35,880	35,880
Purchased power advanced deposits.....	-	-	-	-	(91,739)	(91,739)
Other assets.....	-	-	-	-	(705,459)	(705,459)
Warrants payable.....	(52,291)	(35,236)	(15,724)	(6,378)	23,753	(85,876)
Accrued payroll.....	1,183	4,704	122	(1,850)	-	4,159
Customer deposits.....	-	-	-	-	(27,568)	(27,568)
Compensated absences.....	9,421	27,669	-	(1,958)	(47,760)	(12,628)
Net pension liability.....	161,613	209,763	-	1,409	525,762	898,547
Net OPEB liability.....	(159,930)	(266,056)	-	(9,185)	(400,762)	(835,933)
<b>Total adjustments.....</b>	<b>1,194,778</b>	<b>406,652</b>	<b>455,950</b>	<b>(6,669)</b>	<b>1,498,311</b>	<b>3,549,022</b>
<b>NET CASH FROM OPERATING ACTIVITIES.....</b>	<b>\$ 1,821,973</b>	<b>\$ 152,168</b>	<b>\$ 54,879</b>	<b>\$ (25,466)</b>	<b>\$ 2,401,591</b>	<b>\$ 4,405,145</b>
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:</b>						
Intergovernmental - MCWT debt service subsidy.....	\$ 59,680	\$ 6,838	\$ -	\$ -	\$ -	\$ 66,518

See notes to basic financial statements.

**FIDUCIARY FUNDS**  
STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2019

	Other Postemployment Benefit Trust Fund	Private Purpose Trust Funds	Agency Funds
<b>ASSETS</b>			
Cash and cash equivalents.....	\$ 34,765	\$ 229,121	\$ 699,695
Investments:			
Fixed income mutual funds.....	1,888,307	-	-
Equity mutual funds.....	5,103,140	-	-
<b>TOTAL ASSETS.....</b>	<b>7,026,212</b>	<b>229,121</b>	<b>699,695</b>
<b>LIABILITIES</b>			
Warrants payable.....	-	-	32,144
Liabilities due depositors.....	-	-	90,744
Other liabilities.....	-	-	576,807
<b>TOTAL LIABILITIES.....</b>	<b>-</b>	<b>-</b>	<b>699,695</b>
<b>NET POSITION</b>			
Restricted for other postemployment benefits.....	7,026,212	-	-
Held in trust for other purposes.....	-	229,121	-
<b>TOTAL NET POSITION.....</b>	<b>7,026,212</b>	<b>229,121</b>	<b>-</b>

See notes to basic financial statements.

**FIDUCIARY FUNDS**  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED JUNE 30, 2019

	Other Postemployment Benefit Trust Fund	Private Purpose Trust Funds
<b>ADDITIONS:</b>		
Contributions:		
Employer contributions to the trust.....	\$ 840,435	\$ -
Employer contributions to pay for OPEB benefits.....	3,735,610	-
Private donations.....	-	36,863
	<u>4,576,045</u>	<u>36,863</u>
Net investment income:		
Investment income.....	392,836	750
Less: investment expense.....	(9,551)	-
	<u>383,285</u>	<u>750</u>
Net investment income.....	<u>383,285</u>	<u>750</u>
	<u>4,959,330</u>	<u>37,613</u>
<b>DEDUCTIONS:</b>		
OPEB benefits.....	3,735,610	-
Educational scholarships.....	-	17,200
	<u>3,735,610</u>	<u>17,200</u>
TOTAL DEDUCTIONS.....	<u>3,735,610</u>	<u>17,200</u>
NET INCREASE (DECREASE) IN NET POSITION.....	1,223,720	20,413
NET POSITION AT BEGINNING OF YEAR.....	<u>5,802,492</u>	<u>208,708</u>
NET POSITION AT END OF YEAR.....	<u>\$ 7,026,212</u>	<u>\$ 229,121</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 Select Board.

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 Ventures***

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 ventures 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 (Mansfield, Foxborough, Norton) 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 July 1, 2014, and assessments from each Community are based on volumes and other criteria from the Operating Agreement. The Town of Mansfield does not have an equity interest in MFN and its assessment for FY2019 amounted to \$3,453,320. 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 publicly 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 members 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 2019 assessment was \$987,885. 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 *municipal projects fund* is used to account for financial resources associated with the construction of Town capital facilities and other ongoing construction projects.

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. Fair Value Measurements

The Town reports required types of financial instruments in accordance with the fair value standards. These standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or valuation techniques) to determine fair value. Fair value standards also require the government to classify these financial instruments into a three-level hierarchy, based on the priority of inputs to the valuation technique or in accordance with net asset value practical expedient rules, which allow for either Level 2 or Level 3 depending on lock up and notice periods associated with the underlying funds.

Instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments, which are generally included in this category, include actively traded equity and debt securities, U.S. government obligations, and mutual funds with quoted market prices in active markets.

Level 2 – Pricing inputs are other than quoted in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Certain fixed income securities, primarily corporate bonds, are classified as Level 2 because fair values are estimated using pricing models, matrix pricing, or discounted cash flows.

Level 3 – Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In some instances the inputs used to measure fair value may fall into different levels of the fair value hierarchy and is based on the lowest level of input that is significant to the fair value measurement.

Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these financial statements. For more information on the fair value of the Town's financial instruments, see Note 2 – Cash and Investments.

## F. 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 1<sup>st</sup> 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 1<sup>st</sup>, November 1<sup>st</sup>, February 1<sup>st</sup> and May 1<sup>st</sup> 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 1<sup>st</sup> 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.

**G. 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 historical cost. Cost for materials and supplies inventories are determined by the first-in, first-out method.

**H. 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; donated works of art, historical treasures and similar assets; and capital assets received in service concession arrangements are recorded at acquisition value. 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 \$10,000 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:

Capital Asset Type	Estimated Useful Life (in years)
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.

I. 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, 2019 the Town has reported deferred outflows of resources related to pensions in this category, as well as deferred outflows of resources related to OPEB.

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, 2019 the Town has reported deferred inflows of resources related to pensions in this category, as well as deferred inflows of resources related to OPEB.

*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.

### J. 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.

### K. 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.

### L. 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.

### M. 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 allow 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. The general fund is the only fund that reports a positive unassigned fund balance. 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.

#### N. 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.

#### O. 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.

#### P. 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.

#### Q. 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.

## 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 \$55,313,689, and the bank balances totaled \$56,942,967. Of the bank balance, \$6,847,462 was covered by Federal Depository Insurance, \$6,732,968 was covered by the Share Insurance Fund, \$18,547,178 was covered by the Depositors Insurance Fund, \$23,576,092 was collateralized and \$1,239,267 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Investments

As of June 30, 2019, 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>			
U.S. Treasury Bonds.....	\$ 1,045,055	\$ 670,041	\$ 375,014
Government Sponsored Enterprises.....	2,014,350	-	2,014,350
Corporate Bonds.....	1,163,366	369,127	794,239
Total Debt Securities.....	4,222,771	\$ 1,039,168	\$ 3,183,603
<u>Other Investments:</u>			
Equity Securities.....	648,350		
Equity Mutual Funds.....	5,266,823		
Fixed Income Mutual Funds.....	1,888,307		
Money Market Mutual Funds.....	96,308		
Total Investments.....	\$ 12,122,559		

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 \$4,222,771 investments in U.S. Treasury Bonds, Government Sponsored Enterprises and Corporate Bonds, as well as \$648,350 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.

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. The Town’s debt securities, excluding U.S. Treasury bonds, are rated as follows by Moody’s Investor’s Services:

<u>Debt Securities</u>	<u>Fair Value</u>	<u>Quality Ratings</u>					
		<u>AA+</u>	<u>A+</u>	<u>A</u>	<u>A-</u>	<u>BBB+</u>	<u>BBB</u>
Government Sponsored Enterprises.....	\$ 2,014,350	\$ 2,014,350	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate Bonds.....	1,163,366	-	243,568	74,756	388,740	285,517	170,785
Total.....	\$ 3,177,716	\$ 2,014,350	\$ 243,568	\$ 74,756	\$ 388,740	\$ 285,517	\$ 170,785

Concentration of Credit Risk

The Town places no limit on the amount the Town may invest in any one issuer.

Fair Value of Investments

The Town holds investments that are measured at fair value on a recurring basis. Because investing is not a core part of the Town’s mission, the Town determines that the disclosures related to these investments only need to be disaggregated by major type. The Town chooses a tabular format for disclosing the levels within the fair value hierarchy.

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Town has the following recurring fair value measurements as of June 30, 2019:

Investment Type	June 30, 2019	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by fair value level:</b>				
<u>Debt Securities:</u>				
U.S. Treasury Bonds.....	\$ 1,045,055	\$ 1,045,055	\$ -	\$ -
Government Sponsored Enterprises.....	2,014,350	2,014,350	-	-
Corporate Bonds.....	1,163,366	-	1,163,366	-
Total debt securities.....	4,222,771	3,059,405	1,163,366	-
<u>Other investments:</u>				
Equity Securities.....	648,350	648,350	-	-
Equity Mutual Funds.....	5,266,823	5,266,823	-	-
Fixed Income Mutual Funds.....	1,888,307	1,888,307	-	-
Money Market Mutual Funds.....	96,308	96,308	-	-
Total other investments.....	7,899,788	7,899,788	-	-
Total investments measured at fair value.....	\$ 12,122,559	\$ 10,959,193	\$ 1,163,366	\$ -

U.S. Treasury Bonds, Government sponsored enterprises, equity securities, equity mutual funds, fixed income mutual funds, and money market mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Corporate bonds classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

**NOTE 3 – RECEIVABLES**

At June 30, 2019, receivables for the individual major and nonmajor governmental funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	Gross Amount	Allowance for Uncollectibles	Net Amount
<u>Receivables:</u>			
Real estate and personal property taxes.....	\$ 554,530	\$ -	\$ 554,530
Tax liens.....	497,079	-	497,079
Motor vehicle and other excise taxes.....	305,147	-	305,147
Departmental and other.....	1,097,442	(384,718)	712,724
Intergovernmental.....	3,173,739	-	3,173,739
 Total.....	 \$ 5,627,937	 \$ (384,718)	 \$ 5,243,219

Intergovernmental receivables of \$3.2 million as shown above, includes \$1.7 million of state aid received in July of 2019. These receivables are not considered unavailable funds at June 30, 2019.

At June 30, 2019, receivables for the proprietary funds consist of the following:

	Gross Amount	Allowance for Uncollectibles	Net Amount
<u>Receivables:</u>			
User fees.....	\$ 4,725,709	\$ -	\$ 4,725,709
Special assessments.....	83,987	-	83,987
Intergovernmental.....	104,765	-	104,765
 Total.....	 \$ 4,914,461	 \$ -	 \$ 4,914,461

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.....	\$ 427,406	\$ -	\$ 427,406
Tax liens.....	497,079	-	497,079
Motor vehicle and other excise taxes.....	305,147	-	305,147
Departmental and other.....	494,661	199,837	694,498
Intergovernmental.....	177,678	1,331,391	1,509,069
 Total.....	 \$ 1,901,971	 \$ 1,531,228	 \$ 3,433,199

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2019, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 4,520,743	\$ -	\$ (72,989)	\$ 4,447,754
Construction in progress.....	18,624,740	5,653,924	(18,210,823)	6,067,841
Total capital assets not being depreciated.....	<u>23,145,483</u>	<u>5,653,924</u>	<u>(18,283,812)</u>	<u>10,515,595</u>
<u>Capital assets being depreciated:</u>				
Buildings.....	67,043,037	32,264,801	-	99,307,838
Improvements other than buildings.....	6,317,602	-	-	6,317,602
Machinery and equipment.....	9,334,794	406,465	-	9,741,259
Vehicles.....	7,102,090	1,073,330	(107,688)	8,067,732
Books.....	4,696,514	-	-	4,696,514
Infrastructure.....	38,511,521	1,175,048	-	39,686,569
Total capital assets being depreciated.....	<u>133,005,558</u>	<u>34,919,644</u>	<u>(107,688)</u>	<u>167,817,514</u>
<u>Less accumulated depreciation for:</u>				
Buildings.....	(35,392,301)	(2,144,880)	-	(37,537,181)
Improvements other than buildings.....	(3,716,314)	(196,961)	-	(3,913,275)
Machinery and equipment.....	(6,325,155)	(505,174)	-	(6,830,329)
Vehicles.....	(5,326,837)	(536,296)	107,688	(5,755,445)
Books.....	(3,971,103)	(268,587)	-	(4,239,690)
Infrastructure.....	(19,978,532)	(1,918,131)	-	(21,896,663)
Total accumulated depreciation.....	<u>(74,710,242)</u>	<u>(5,570,029)</u>	<u>107,688</u>	<u>(80,172,583)</u>
Total capital assets being depreciated, net.....	<u>58,295,316</u>	<u>29,349,615</u>	<u>-</u>	<u>87,644,931</u>
Total governmental activities capital assets, net.. \$	<u>\$ 81,440,799</u>	<u>\$ 35,003,539</u>	<u>\$ (18,283,812)</u>	<u>\$ 98,160,526</u>

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-Type Activities:</b>				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 4,828,345	\$ -	\$ -	\$ 4,828,345
Construction in progress.....	1,190,085	594,576	(237,071)	1,547,590
Total capital assets not being depreciated....	<u>6,018,430</u>	<u>594,576</u>	<u>(237,071)</u>	<u>6,375,935</u>
<u>Capital assets being depreciated:</u>				
Buildings and improvements.....	12,426,631	-	-	12,426,631
Improvements other than buildings.....	4,989,693	289,241	-	5,278,934
Electric light distribution plant.....	51,138,163	1,938,379	(240,801)	52,835,741
Electric light general plant.....	8,042,106	809,953	-	8,852,059
Machinery and equipment.....	2,372,483	204,496	-	2,576,979
Vehicles.....	946,448	58,580	-	1,005,028
Infrastructure.....	54,914,712	454,687	-	55,369,399
Total capital assets being depreciated.....	<u>134,830,236</u>	<u>3,755,336</u>	<u>(240,801)</u>	<u>138,344,771</u>
<u>Less accumulated depreciation for:</u>				
Buildings and improvements.....	(3,118,471)	(311,671)	-	(3,430,142)
Improvements other than buildings.....	(1,969,421)	(159,394)	-	(2,128,815)
Electric light distribution plant.....	(21,790,574)	(1,562,949)	8,797	(23,344,726)
Electric light general plant.....	(3,718,976)	(445,184)	-	(4,164,160)
Machinery and equipment.....	(1,380,352)	(167,554)	-	(1,547,906)
Vehicles.....	(804,646)	(42,640)	-	(847,286)
Infrastructure.....	(19,779,745)	(1,325,065)	-	(21,104,810)
Total accumulated depreciation.....	<u>(52,562,185)</u>	<u>(4,014,457)</u>	<u>8,797</u>	<u>(56,567,845)</u>
Total capital assets being depreciated, net.....	<u>82,268,051</u>	<u>(259,121)</u>	<u>(232,004)</u>	<u>81,776,926</u>
Total business-type activities capital assets, net....	<u>\$ 88,286,481</u>	<u>\$ 335,455</u>	<u>\$ (469,075)</u>	<u>\$ 88,152,861</u>

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

<b>Governmental Activities:</b>	
General government.....	\$ 619,525
Public safety.....	551,466
Education.....	1,839,658
Public works.....	2,184,271
Human services.....	35,233
Culture and recreation.....	339,876
Total depreciation expense - governmental activities.....	<u>\$ 5,570,029</u>
<b>Business-Type Activities:</b>	
Water.....	\$ 1,123,799
Sewer.....	398,974
Airport.....	471,552
Parking.....	11,999
Electric light.....	2,008,133
Total depreciation expense - business-type activities.....	<u>\$ 4,014,457</u>

**NOTE 5 – INTERFUND TRANSFERS**

Interfund transfers for the year ended June 30, 2019, are summarized as follows:

Transfers Out:	Transfers In:				Total
	General Fund	Nonmajor Governmental Funds	Water Enterprise Fund	Airport Enterprise Fund	
General Fund.....	\$ -	\$ 302,000	\$ -	\$ 500,000	\$ 802,000 (1)
Nonmajor Governmental Funds.....	766,178	1,315	3,603	718	771,814 (2)
Electric Light Enterprise Fund.....	727,925	-	-	-	727,925 (3)
Total.....	\$ <u>1,494,103</u>	\$ <u>303,315</u>	\$ <u>3,603</u>	\$ <u>500,718</u>	\$ <u>2,301,739</u>

- (1) Budgeted transfers from the general stabilization fund to the airport enterprise fund, as well as to Nonmajor governmental funds to fund 111F injury leave.
- (2) Budgeted transfers to the general fund from wetlands protection receipts reserved for appropriation, insurance reimbursement receipts reserved for appropriation, ambulance revolving fund and pension reserve trust fund. Also included are budgeted transfers to the water enterprise fund and the airport enterprise fund from insurance reimbursement receipts reserved for appropriation.
- (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 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.....	\$ 331,222
Less: accumulated depreciation.....	<u>(154,376)</u>
Total.....	\$ <u>176,846</u>

The following schedule presents the future minimum lease payments as of June 30, 2019:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>
2020.....	\$ 117,007
2021.....	<u>70,663</u>
Total minimum lease payments.....	187,670
Less: amounts representing interest.....	<u>(15,091)</u>
Present value of minimum lease payments..	<u>\$ 172,579</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, 2019, are as follows:

Type	Purpose	Rate (%)	Due Date	Balance at June 30, 2018	Renewed/ Issued	Retired/ Redeemed	Balance at June 30, 2019
<b>Governmental Funds:</b>							
BAN	Bond anticipation note.....	1.95	05/16/19	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -
BAN	Bond anticipation note.....	2.25	04/24/20	-	1,000,000	-	1,000,000
BAN	Bond anticipation note.....	2.21	12/02/19	-	580,000	-	580,000 (1)
Total governmental funds.....				<u>\$ 2,000,000</u>	<u>\$ 1,580,000</u>	<u>\$ 2,000,000</u>	<u>\$ 1,580,000</u>
<b>Enterprise Funds:</b>							
<i>Water Enterprise Fund</i>							
BAN	Bond anticipation note.....	1.95	05/16/19	\$ 500,000	\$ -	\$ 500,000	\$ -
BAN	Bond anticipation note.....	2.25	04/24/20	-	1,000,000	-	1,000,000
Total water enterprise fund.....				<u>\$ 500,000</u>	<u>\$ 1,000,000</u>	<u>\$ 500,000</u>	<u>\$ 1,000,000</u>

(1) This BAN was paid down on the scheduled due date.

**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, 2019, and the debt service requirements are as follows:

**Bonds and Notes Payable Schedule – Governmental Activities**

Project	Maturities Through Year	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2018	Issued	Redeemed	Outstanding at June 30, 2019
Massachusetts Clean Water Trust.....	2023	\$ 880,933	2.00	\$ 290,000	\$ -	\$ (55,000)	\$ 235,000
Municipal Purpose Loan of 2006.....	2019	17,885,450	2.00 - 4.50	361,600	-	(361,600)	-
Municipal Purpose Loan of 2014.....	2028	2,608,800	1.30 - 2.35	1,370,000	-	(155,000)	1,215,000
Municipal Purpose Loan of 2015.....	2025	3,400,000	2.00 - 4.00	2,380,000	-	(340,000)	2,040,000
Municipal Purpose Loan of 2016.....	2042	11,050,000	2.00 - 5.00	10,355,000	-	(505,000)	9,850,000
Municipal Purpose Loan of 2017.....	2042	20,750,000	3.00 - 5.00	20,225,000	-	(535,000)	19,690,000
Municipal Purpose Loan of 2019.....	2044	10,690,000	3.00 - 5.00	-	10,690,000	-	10,690,000
Total governmental bonds payable.....				34,981,600	10,690,000	(1,951,600)	43,720,000
Add: unamortized premium.....				1,179,961	972,304	(138,321)	2,013,944
Total governmental bonds payable, net.....				\$ 36,161,561	\$ 11,662,304	\$ (2,089,921)	\$ 45,733,944

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

Year	Principal	Interest	Total
2020..... \$	2,185,000 \$	1,449,722 \$	3,634,722
2021.....	2,225,000	1,360,056	3,585,056
2022.....	2,255,000	1,270,562	3,525,562
2023.....	2,290,000	1,179,537	3,469,537
2024.....	2,250,000	1,090,012	3,340,012
2025.....	2,290,000	1,006,532	3,296,532
2026.....	1,985,000	926,232	2,911,232
2027.....	1,815,000	851,030	2,666,030
2028.....	1,810,000	785,730	2,595,730
2029.....	1,765,000	720,200	2,485,200
2030.....	1,795,000	661,150	2,456,150
2031.....	1,835,000	601,050	2,436,050
2032.....	1,795,000	539,650	2,334,650
2033.....	1,715,000	492,300	2,207,300
2034.....	1,690,000	446,444	2,136,444
2035.....	1,530,000	399,936	1,929,936
2036.....	1,575,000	358,343	1,933,343
2037.....	1,620,000	315,606	1,935,606
2038.....	1,665,000	270,126	1,935,126
2039.....	1,715,000	222,044	1,937,044
2040.....	1,765,000	172,559	1,937,559
2041.....	1,815,000	121,619	1,936,619
2042.....	1,870,000	68,865	1,938,865
2043.....	235,000	14,531	249,531
2044.....	230,000	7,188	237,188
Total..... \$	43,720,000 \$	15,331,024 \$	59,051,024

**Bonds and Notes Payable Schedule – Water Enterprise Fund**

Project	Maturities Through Year	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2018	Issued	Redeemed	Outstanding at June 30, 2019
Municipal Purpose Loan of 2001....	2021	\$ 900,000	4.50	\$ 135,000	\$ -	\$ (45,000)	\$ 90,000
Municipal Purpose Loan of 2006....	2021	3,167,200	3.25 - 5.00	408,400	-	(183,400)	225,000
Municipal Purpose Loan of 2009....	2028	2,565,000	3.25 - 5.00	1,350,000	-	(135,000)	1,215,000
Municipal Purpose Loan of 2013....	2028	930,000	1.30 - 2.35	605,000	-	(65,000)	540,000
Massachusetts Clean Water Trust.	2033	16,627,532	2.00	11,258,158	-	(819,873)	10,438,285
Municipal Purpose Loan of 2016....	2026	1,325,000	2.00 - 5.00	1,055,000	-	(135,000)	920,000
Municipal Purpose Loan of 2019....	2039	460,000	3.00 - 5.00	-	460,000	-	460,000
Total water bonds payable.....				14,811,558	460,000	(1,383,273)	13,888,285
Add: unamortized premium.....				83,816	-	(22,400)	61,416
Total water bonds payable, net.....				<u>\$ 14,895,374</u>	<u>\$ 460,000</u>	<u>\$ (1,405,673)</u>	<u>\$ 13,949,701</u>

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

Year	Principal	Interest	Total
2020.....	\$ 1,420,722	\$ 371,464	\$ 1,792,186
2021.....	1,306,810	323,787	1,630,597
2022.....	1,238,114	280,268	1,518,382
2023.....	1,264,666	236,662	1,501,328
2024.....	1,291,472	191,626	1,483,098
2025.....	1,308,584	153,252	1,461,836
2026.....	932,802	130,819	1,063,621
2027.....	815,469	107,964	923,433
2028.....	828,410	87,311	915,721
2029.....	646,633	69,374	716,007
2030.....	660,144	55,869	716,013
2031.....	673,947	42,092	716,039
2032.....	683,052	28,035	711,087
2033.....	697,460	14,098	711,558
2034.....	20,000	3,600	23,600
2035.....	20,000	3,000	23,000
2036.....	20,000	2,400	22,400
2037.....	20,000	1,800	21,800
2038.....	20,000	1,200	21,200
2039.....	20,000	600	20,600
Total.....	<u>\$ 13,888,285</u>	<u>\$ 2,105,221</u>	<u>\$ 15,993,506</u>

**Bonds and Notes Payable Schedule – Sewer Enterprise Fund**

Project	Maturities Through Year	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2018	Issued	Redeemed	Outstanding at June 30, 2019
Municipal Purpose Loan of 2008.....	2027	\$ 2,590,000	3.25 - 5.00	\$ 1,325,000	\$ -	\$ (725,000)	\$ 600,000
Massachusetts Clean Water Trust...	2024	1,327,040	0.00 - 2.00	276,434	-	(70,312)	206,122
Total sewer bonds payable.....				\$ 1,601,434	\$ -	\$ (795,312)	\$ 806,122

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

Year	Principal	Interest	Total
2020.....	\$ 150,315	\$ 53,793	\$ 204,108
2021.....	105,315	24,111	129,426
2022.....	108,497	20,044	128,541
2023.....	108,497	15,800	124,297
2024.....	108,498	11,531	120,029
2025.....	75,000	8,297	83,297
2026.....	75,000	5,016	80,016
2027.....	75,000	1,688	76,688
Total.....	\$ 806,122	\$ 140,280	\$ 946,402

The Town is scheduled to be subsidized by the Massachusetts Clean Water Trust (MCWT) on a periodic basis for principal in the amount of \$170,628 and interest costs for \$222,106. The principal subsidies are guaranteed and therefore a \$65,863 governmental, \$62,949 water and a \$41,816 sewer intergovernmental receivable and corresponding revenue have been reported in the Town’s financial statements. Since the Town is legally obligated for the total amount of the debt, such amounts have been reported in the accompanying basic financial statements. In 2019, the Town was subsidized for principal in the amount of \$31,471, and interest in the amount of \$75,742.

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, 2019, the Town had the following authorized and unissued debt:

Purpose	Amount
Mansfield High School Doors/Windows.....	\$ 2,100,000
Fire Engine.....	330,000
Fire Station Improvements.....	330,000
Ambulance.....	250,000
Water Mains Project.....	1,000,000
Plymouth Street Fire Station - Building Repairs....	170,000
Tower One Fire Truck Repairs.....	400,000
Total.....	\$ 4,580,000

Changes in Long-term Liabilities

During the year ended June 30, 2019, 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
<b>Governmental Activities:</b>							
Long-term bonds payable.....	\$ 34,981,600	\$ 10,690,000	\$ (1,951,600)	\$ -	\$ -	\$ 43,720,000	\$ 2,185,000
Add: Unamortized premium on bonds...	1,179,961	-	-	972,304	(138,321)	2,013,944	229,336
Total bonds payable.....	36,161,561	10,690,000	(1,951,600)	972,304	(138,321)	45,733,944	2,414,336
Compensated absences.....	1,547,466	-	-	1,006,316	(999,407)	1,554,375	1,078,804
Capital lease obligations.....	85,565	-	-	199,314	(112,300)	172,579	106,229
Landfill postclosure care.....	136,000	-	-	-	(17,000)	119,000	17,000
Net OPEB liability.....	86,204,451	-	-	7,175,831	(11,068,505)	82,311,777	-
Net pension liability.....	30,182,907	-	-	9,524,681	(3,792,721)	35,914,867	-
Total governmental activity long-term liabilities.....	\$ 154,317,950	\$ 10,690,000	\$ (1,951,600)	\$ 18,878,446	\$ (16,128,254)	\$ 165,806,542	\$ 3,616,369
<b>Business-Type Activities:</b>							
Long-term bonds payable.....	\$ 16,412,992	\$ 460,000	\$ (2,178,585)	\$ -	\$ -	\$ 14,694,407	\$ 1,571,037
Add: Unamortized premium on bonds...	83,816	-	-	-	(22,400)	61,416	18,717
Total bonds payable.....	16,496,808	460,000	(2,178,585)	-	(22,400)	14,755,823	1,589,754
Compensated absences.....	396,000	-	-	279,894	(292,522)	383,372	320,579
Customer deposits payable.....	1,268,876	-	-	-	(27,568)	1,241,308	-
Net OPEB liability.....	5,164,956	-	-	585,801	(1,421,733)	4,329,024	-
Net pension liability.....	4,731,493	-	-	1,498,757	(600,210)	5,630,040	-
Total business-type activity long-term liabilities.....	\$ 28,058,133	\$ 460,000	\$ (2,178,585)	\$ 2,364,452	\$ (2,364,433)	\$ 26,339,567	\$ 1,910,333

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 intention of the GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, 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 Meeting.
- 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. The general fund is the only fund that reports a positive unassigned fund balance.

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 as unassigned fund balance in the general fund. At year end the balance of the general stabilization fund is \$4,222,735, the capital stabilization fund is \$53,553, and a health care stabilization fund is \$1,935,236.

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

	GOVERNMENTAL FUNDS			
	General	Municipal Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>Fund Balances:</b>				
<b>Nonspendable:</b>				
Trust fund principal..... \$	- \$	- \$	132,411 \$	132,411
<b>Restricted for:</b>				
Municipal Projects.....	-	2,836,951	-	2,836,951
Federal Grants.....	-	-	272,037	272,037
State Grants.....	-	-	1,434,623	1,434,623
Receipts Reserved.....	-	-	26,686	26,686
Revolving Funds.....	-	-	4,037,043	4,037,043
Special Revolving.....	-	-	626,278	626,278
School Lunch.....	-	-	89,217	89,217
Gifts & Donations.....	-	-	561,329	561,329
Other Special Revenue.....	-	-	1,648,413	1,648,413
Cemeteries Permanent Funds.....	-	-	432,841	432,841
<b>Committed to:</b>				
<b>Articles and continuing appropriations:</b>				
General government.....	1,273,551	-	-	1,273,551
Public safety.....	1,413,146	-	-	1,413,146
Education.....	1,288,518	-	-	1,288,518
Public works.....	322,486	-	-	322,486
Culture and recreation.....	75,000	-	-	75,000
<b>Assigned to:</b>				
<b>Encumbrances:</b>				
General government.....	66,962	-	-	66,962
Public safety.....	88,392	-	-	88,392
Education.....	819,495	-	-	819,495
Public works.....	34,565	-	-	34,565
Human services.....	8,628	-	-	8,628
Employee benefits.....	46,362	-	-	46,362
Unassigned.....	9,833,925	-	-	9,833,925
<b>Total Fund Balances..... \$</b>	<b>15,271,030 \$</b>	<b>2,836,951 \$</b>	<b>9,260,878 \$</b>	<b>27,368,859</b>

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.

In 2019 the Town joined the Massachusetts Interlocal Insurance Association (MIIA), which is a premium based health insurance plan. Previously the Town was a member of the Southeastern Massachusetts Health Group (SMHG), which is a Massachusetts Municipal Health Insurance joint purchasing group. As a result of the Town leaving the SMHG, the Town received a one-time payment of \$1,935,236 for its share of Group's accrued claims liability related to the Town as of June 30, 2018. Upon receiving this one-time payment, the Town established a Health Care Stabilization Fund and transferred the proceeds to this fund.

#### **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, 2018. The Town's portion of the collective pension expense, contributed by the Commonwealth, of \$10,882,825 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 \$107,393,980 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.

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, 2018 which was \$4,387,270, or 20.02% 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, 2019, the Town reported a liability of \$41,544,906 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018. 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, 2018, the Town's proportion was 11.20%, which changed 0.01% from its proportion measured at December 31, 2017.

*Pension Expense*

For the year ended June 30, 2019, the Town recognized pension expense of \$5,507,961. At June 30, 2019, the Town reported deferred outflows of resources related to pensions of \$8,427,428, and deferred inflows of resources related to pensions of \$633,100.

The balances of deferred outflows and inflows at June 30, 2019 consist of the following:

Deferred category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience.....	\$ 2,940,519	\$ -	\$ 2,940,519
Changes of assumptions.....	-	(246,895)	(246,895)
Difference between projected and actual earnings, net.....	5,328,824	-	5,328,824
Changes in proportionate share of contributions.....	<u>158,085</u>	<u>(386,205)</u>	<u>(228,120)</u>
 Total Deferred Outflows/(Inflows) of Resources.....	 <u>\$ 8,427,428</u>	 <u>\$ (633,100)</u>	 <u>\$ 7,794,328</u>

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

Years ended June 30:	Deferred Outflows/(Inflows)
2019.....	2,834,698
2020.....	1,893,517
2021.....	1,335,290
2022.....	<u>1,730,823</u>
 Total.....	 <u>\$ 7,794,328</u>

*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, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity.....	46.5%	7.9%
Fixed Income.....	24.5%	4.6%
Private Equity.....	8.5%	10.5%
Real estate.....	7.5%	6.5%
Hedge Funds.....	5.0%	5.9%
Infrastructure.....	5.0%	7.6%
Timber.....	<u>3.0%</u>	7.5%
	<u>100.00%</u>	

*Actuarial Assumptions*

The total pension liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement that was updated to December 31, 2018:

Valuation date.....	January 1, 2018	
Actuarial cost method.....	Individual Entry Age Normal Cost Method.	
Amortization method.....	Level percent, open group.	
Remaining amortization period.....	10 years.	
Asset valuation method.....	Market value.	
Investment rate of return/Discount rate..	7.75%	
Inflation rate.....	4.00%	
Projected salary increases.....	<u>Service</u>	<u>Rate</u>
	0-1	5.50%
	2	4.00%
	3-4	3.50%
	5-7	3.00%
	8+	2.75%
Cost of living adjustments.....	3.0% of the lesser of the pension amount and \$18,000 per year.	
Rates of retirement.....	Varies based upon age for general employees, police, and fire employees.	
Rates of disability.....	For general employees 35% of all disabilities are ordinary (65% are service connected). For police and fire employees, 5% of all disabilities are assumed to be ordinary (95% are service connected).	
Mortality Rates.....	Pre-Retirement - RP-2014 Blue Collar Mortality Table with Scale MP-2014, fully generational. Healthy Retiree - Group 1 & 2 retirees are represented by the RP-2014 Blue Collar Mortality Table set forward five years for males and 3 years for females, fully generational. Group 4 retirees are represented by the RP-2014 Mortality Table set forward three years for males and six years for females, fully generational. Disabled Retiree - Group 1 & 2 disabled retirees are represented by the RP-2000 Mortality Table set forward six years. Group 4 disabled retirees are represented by the RP-2000 Mortality Table set forward two years. Generational adjusting is based on Scale MP-2014.	

*Rate of return*

For the year ended December 31, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was a loss of (4.61%). 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 7.75%. 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 7.75%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75%) or 1-percentage-point higher (8.75%) than the current rate:

	1% Decrease (6.75%)	Current Discount (7.75%)	1% Increase (8.75%)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
The Town's proportionate share of the net pension liability.....	\$ 54,412,235	\$ 41,544,906	\$ 30,939,662

*Changes of Assumptions* – None.

*Changes of Plan Provisions* – None.

**NOTE 12 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

*Plan Description* – The Town of Mansfield administers a single-employer defined benefit healthcare plan (“the Retiree Health Plan”). The plan provides health, dental and life insurance for eligible retirees and their spouses through a single-employer defined Other Postemployment Benefit (OPEB) plan. 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.

*Funding Policy* – The contribution requirements of plan members and the Town are established and may be amended by the Town. 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. For 2019, the Town’s age-adjusted contribution to the plan totaled \$4.6 million. For the year ended June 30, 2019, the Town’s average contribution rate was 8.61% of covered-employee payroll.

The Commonwealth of Massachusetts passed special legislation that has allowed the Town to establish a postemployment benefit trust fund and to enable the Town to raise taxes necessary to begin pre-funding its OPEB liabilities. During 2019, the Town pre-funded future OPEB liabilities totaling \$840,000 by contributing funds to the Other Postemployment Benefit Fund in excess of the pay-as-you-go required contribution. These funds are reported within the Fiduciary Funds financial statements. As of June 30, 2019, the balance of this fund totaled \$7.0 million.

*Employees Covered by Benefit Terms* – The following table represents the Plan’s membership at June 30, 2019:

Current retirees, beneficiaries, and dependents.....	564
Current active members.....	<u>697</u>
Total.....	<u>1,261</u>

*Components of OPEB Liability* – The following table represents the components of the Plan’s OPEB liability as of June 30, 2019:

Total OPEB liability.....	\$	93,667,013
Less: OPEB plan’s fiduciary net position.....		<u>(7,026,212)</u>
Net OPEB liability.....	\$	<u>86,640,801</u>
The OPEB plan’s fiduciary net position as a percentage of the total OPEB liability.....		7.50%

*Significant Actuarial Methods and Assumptions* – The total OPEB liability in the July 1, 2018 actuarial valuation was determined by using the following actuarial assumptions actuarial, applied to all periods including the measurement date that was updated to June 30, 2019:

Valuation date.....	July 1, 2018.
Actuarial cost method.....	Individual Entry Age Normal.
Asset valuation method.....	Market value of assets as of the reporting date, June 30, 2019.
Investment rate of return.....	6.80%, net of OPEB plan investment expense, including inflation.
Municipal bond rate.....	2.79% as of June 30, 2019 (source: S&P Municipal Bond 20-year high grade index - SAPIHG).
Single equivalent discount rate...	5.75%, net of OPEB plan investment expense, including inflation.
Inflation.....	2.75% as of June 30, 2019 and for future periods.
Salary increases.....	3.00% annually as of June 30, 2019 and for future periods.
Healthcare trend rate.....	4.50%.
Pre-Retirement mortality.....	RP-2000 Employees Mortality Table projected generationally with scale BB and a base year 2009 for males and females.
Post-Retirement mortality.....	RP-2000 Healthy Annuitant Mortality Table projected generationally with scale BB and a base year 2009 for males and females.
Disabled mortality.....	RP-2000 Healthy Annuitant Mortality Table projected generationally with scale BB and a base year 2012 for males and females.

*Rate of return* – For the year ended June 30, 2019, the annual money-weighted rate of return on investments, net of investment expense, was 5.94%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Investment Policy*

The Town’s policy in regard to the allocation of invested assets is established and may be amended by the Select Board by a majority vote of its members. The OPEB plan’s 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 OPEB plan. The long-term real rate of return on OPEB investments was determined using the Town’s investment policy.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return of by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation as of June 30, 2019, and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized below:

<u>Asset Class</u>	<u>Long-Term Expected Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity - Large Cap.....	20.00%	4.00%
Domestic Equity - Small/Mid Cap.....	10.00%	6.00%
International Equity - Developed Markets...	10.00%	4.50%
International Equity - Emerging Markets....	5.00%	7.00%
Domestic Fixed Income.....	25.00%	2.00%
International Fixed Income.....	10.00%	3.00%
Alternatives.....	20.00%	6.50%
Real Estate.....	0.00%	6.25%
Cash.....	0.00%	0.00%
 Total.....	 <u>100.00%</u>	

*Discount rate* – The discount rate used to measure the total OPEB liability was 5.75% as of June 30, 2019, and 5.00% as of June 30, 2018. The projection of cash flows used to determine the discount rate assumed that contributions will be made in accordance with the Plan’s funding policy. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be insufficient to make all projected future benefit payments to current plan members. Therefore the discount rate is a blend of the long-term expected rate of return on OPEB Trust Fund assets and a yield or index rate using the S&P Municipal Bond 20 – Year High Grade Rate Index (2.79% for 2019 and 3.45% for 2018).

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2018.....	\$ 97,171,899	\$ 5,802,492	\$ 91,369,407
Changes for the year:			
Service cost.....	2,156,166	-	2,156,166
Interest.....	5,605,466	-	5,605,466
Contributions - employer.....	-	4,576,045	(4,576,045)
Net investment income.....	-	383,285	(383,285)
Differences between expected and actual experience.....	(2,305,256)	-	(2,305,256)
Changes in assumptions and other inputs.....	(5,225,652)	-	(5,225,652)
Benefit payments.....	(3,735,610)	(3,735,610)	-
Net change.....	(3,504,886)	1,223,720	(4,728,606)
Balances at June 30, 2019.....	\$ 93,667,013	\$ 7,026,212	\$ 86,640,801

*Sensitivity of the Net OPEB Liability to changes in the discount rate* – The following table presents the net other postemployment benefit liability, calculated using the discount rate of 5.75%, as well as what the net other postemployment benefit liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.75%) or 1-percentage-point higher (6.75%) than the current rate.

	1% Decrease (4.75%)	Current Discount Rate (5.75%)	1% Increase (6.75%)
Net OPEB liability.....	\$ 99,772,891	\$ 86,640,801	\$ 75,955,319

*Sensitivity of the Net OPEB Liability to changes in the healthcare trend* – The following table presents the net other postemployment benefit liability, calculated using the current healthcare trend rate of 4.50%, as well as what the net other postemployment benefit liability would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower (3.50%) or 1-percentage-point higher (5.50%).

	1% Decrease (3.50%)	Current Trend (4.50%)	1% Increase (5.50%)
Net OPEB liability.....	\$ 74,601,850	\$ 86,640,801	\$ 101,545,397

*OPEB Expense and Deferred Outflows of Resources Related to OPEB* – For the financial reporting year ended June 30, 2019, the Town recognized OPEB expense of \$5,936,555 and reported deferred outflows/(inflows) of resources related to OPEB from the following sources:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience.... \$	-	\$ (1,873,561)	\$ (1,873,561)
Difference between projected and actual earnings.....	31,511	-	31,511
Changes in assumptions.....	-	(4,247,068)	(4,247,068)
Total..... \$	31,511	\$ (6,120,629)	\$ (6,089,118)

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

Years ended June 30:

2020.....	\$ (1,402,403)
2021.....	(1,402,403)
2022.....	(1,402,403)
2023.....	(1,402,403)
2024.....	(479,506)
Total.....	\$ (6,089,118)

*Changes of Assumptions*

The most recent actuarial valuation included the following changes of assumption:

- The discount rate increased from 5.00% to 5.75%.
- Teacher retirement rates were updated.
- The expected long-term medical trend was updated to 4.50%.
- The method for developing expected medical claims has been updated.

*Changes in Plan Provisions* – None.

**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 \$119,000 which has been recorded as a governmental activity liability at June 30, 2019. Actual costs may be higher or lower due to inflation and deflation, changes in technology or changes in regulations.

**NOTE 14 – COMMITMENTS AND CONTINGENCIES**

Commitments

The Town is involved in legal proceedings and claims arising in the normal course of business. In the opinion of management and legal counsel, Town of Mansfield’s liability, if any, would not materially affect its financial condition or results of operations.

The Town has various commitments related to construction projects which will be financed through long-term debt totaling approximately \$4.6 million. At June 30, 2019, the Town is also committed to fund approximately \$5.4 million of carryover articles and encumbrances.

Through its membership in Massachusetts Municipal Wholesale Electric Company (MMWEC), the Mansfield Municipal Electric Department (Department) is contingently liable on various projects in which they participate. Please refer to the Electric Department’s separately issued financial statements for more information on those matters.

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 Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* through June 30, 2019, 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 it is expected 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, 2019, cannot be ascertained, management believes any resulting liability should not materially affect the financial position at June 30, 2019.

**NOTE 15 – RESTATEMENT OF NET POSITION PREVIOUSLY REPORTED**

Beginning net position of both governmental and business-type activities has been restated due to a change in the measurement date utilized to calculate the net OPEB liability, as well as the deferred outflows/(inflows) related to OPEB. The following table details the effect of the net position restatement:

	6/30/2018 Previously Reported Balances	OPEB Change of Measurement Date	6/30/2018 Restated Balance
<b>Government-Wide Financial Statements</b>			
Governmental activities.....	\$ (32,333,056)	\$ (3,910,763)	\$ (36,243,819)
Business-type activities.....	93,204,477	460,257	93,664,734
Total.....	<u>\$ 60,871,421</u>	<u>\$ (3,450,506)</u>	<u>\$ 57,420,915</u>
<b>Business-Type Activities - Enterprise Funds</b>			
Water enterprise fund.....	\$ 21,401,204	\$ (38,341)	\$ 21,362,863
Sewer enterprise fund.....	8,571,403	(35,588)	8,535,815
Airport enterprise fund.....	8,479,716	-	8,479,716
Parking enterprise fund.....	568,364	7,614	575,978
Electric enterprise fund.....	54,183,790	526,572	54,710,362
Total.....	<u>\$ 93,204,477</u>	<u>\$ 460,257</u>	<u>\$ 93,664,734</u>

**NOTE 16 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through December 9, 2019 which is the date the financial statements were available to be issued.

**NOTE 17 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS**

During 2019, the following GASB pronouncements were implemented:

- GASB Statement #83, *Certain Asset Retirement Obligations*. This pronouncement did not impact the basic financial statements.
- GASB Statement #88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This pronouncement did not impact the basic financial statements.

The following GASB pronouncements will be implemented in the future:

- The GASB issued Statement #84, *Fiduciary Activities*, which is required to be implemented in 2020.
- The GASB issued Statement #87, *Leases*, which is required to be implemented in 2021.
- The GASB issued Statement #89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which is required to be implemented in 2021.
- The GASB issued Statement #90, *Majority Equity Interests – an amendment of GASB Statements #14 and #61*, which is required to be implemented in 2020.
- The GASB issued Statement #91, *Conduit Debt Obligations*, which is required to be implemented in 2022.

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, 2019

	Budgeted Amounts		Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
	Original Budget	Final Budget			
<b>REVENUES:</b>					
Real estate and personal property taxes, net of tax refunds.....	\$ 62,862,999	\$ 62,959,036	\$ 62,902,884	\$ -	\$ (56,152)
Tax liens.....	-	-	98,541	-	98,541
Motor vehicle and other excise taxes.....	3,650,000	3,650,000	3,706,233	-	56,233
Hotel/motel tax.....	285,000	285,000	288,825	-	3,825
Meals tax.....	470,000	470,000	512,449	-	42,449
Penalties and interest on taxes.....	190,000	190,000	187,704	-	(2,296)
Fees and rentals.....	2,087,000	2,087,000	2,190,982	-	103,982
Payments in lieu of taxes.....	714,699	714,699	733,343	-	18,644
Licenses and permits.....	750,000	750,000	1,108,629	-	358,629
Fines and forfeitures.....	90,000	90,000	81,558	-	(8,442)
Intergovernmental.....	23,372,995	23,372,995	23,239,154	-	(133,841)
Special assessments.....	1,304	1,304	1,317	-	13
Investment income.....	350,000	350,000	607,576	-	257,576
Miscellaneous.....	61,500	61,500	130,697	-	69,197
Southeastern Massachusetts Health Group distribution.....	-	-	1,935,236	-	1,935,236
<b>TOTAL REVENUES.....</b>	<b>94,885,497</b>	<b>94,981,534</b>	<b>97,725,128</b>	<b>-</b>	<b>2,743,594</b>
<b>EXPENDITURES:</b>					
Current:					
General Government:					
Elected Officials					
Other Expenses.....	100	100	100	-	-
Selectmen					
Other Expenses.....	95,300	95,300	61,112	-	34,188
Town Manager					
Personal Services.....	268,979	285,772	278,390	-	7,382
Other Expenses.....	149,100	149,101	116,973	-	32,128
Articles.....	40,000	40,000	32,028	7,972	-
Total.....	458,079	474,873	427,391	7,972	39,510
PEG Access & Cable					
Other Expenses.....	275,000	210,000	199,381	-	10,619
Finance Committee					
Other Expenses.....	2,000	2,000	330	-	1,670
Reserve Fund.....	400,000	-	-	-	-
Total.....	402,000	2,000	330	-	1,670
Treasurer/Collector					
Personal Services.....	343,946	343,946	328,297	-	15,649
Other Expenses.....	101,500	101,500	74,630	2,530	24,340
Total.....	445,446	445,446	402,927	2,530	39,989
Finance - Accountant					
Personal Services.....	240,534	260,534	248,138	-	12,396
Other Expenses.....	50,300	72,645	45,774	11,870	15,001
Articles.....	-	299,000	-	299,000	-
Total.....	290,834	632,179	293,912	310,870	27,397
Finance - Assessors					
Personal Services.....	140,577	140,577	140,288	-	289
Other Expenses.....	36,950	36,950	33,682	53	3,215
Articles.....	107,500	157,500	27,500	130,000	-
Total.....	285,027	335,027	201,470	130,053	3,504
Personnel					
Personal Services.....	37,577	19,289	-	-	19,289
Other Expenses.....	26,950	45,281	39,903	-	5,378
Total.....	64,527	64,570	39,903	-	24,667
Finance - Management Information Systems					
Personal Services.....	284,506	278,506	271,255	-	7,251
Other Expenses.....	338,822	344,822	284,491	30,939	29,392
Capital Outlay.....	20,809	20,809	20,736	-	73
Articles.....	258,800	283,800	101,500	182,300	-
Total.....	902,937	927,937	677,982	213,239	36,716

(Continued)

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

YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
	Original Budget	Final Budget			
<b>Town Clerk</b>					
Personal Services.....	185,810	186,211	185,833	-	378
Other Expenses.....	56,818	58,917	57,255	-	1,662
Articles.....	12,677	12,677	12,163	-	514
<b>Total.....</b>	<b>255,305</b>	<b>257,805</b>	<b>255,251</b>	<b>-</b>	<b>2,554</b>
<b>Conservation</b>					
Personal Services.....	65,476	65,951	65,898	-	53
Other Expenses.....	3,390	2,916	2,788	-	128
<b>Total.....</b>	<b>68,866</b>	<b>68,867</b>	<b>68,686</b>	<b>-</b>	<b>181</b>
<b>Planning Board</b>					
Personal Services.....	117,670	119,603	119,603	-	-
Other Expenses.....	2,450	34,872	34,276	596	-
Articles.....	-	100,000	3,500	96,500	-
<b>Total.....</b>	<b>120,120</b>	<b>254,475</b>	<b>157,379</b>	<b>97,096</b>	<b>-</b>
<b>Zoning Board of Appeals</b>					
Other Expenses.....	401	401	94	-	307
<b>Boards/Committees</b>					
Personal Services.....	9,900	9,900	6,412	-	3,488
Other Expenses.....	5,600	17,600	14,520	-	3,080
<b>Total.....</b>	<b>15,500</b>	<b>27,500</b>	<b>20,932</b>	<b>-</b>	<b>6,568</b>
<b>Public Buildings</b>					
Personal Services.....	257,745	257,745	255,449	-	2,296
Other Expenses.....	367,726	367,725	366,456	-	1,269
Capital Outlay.....	-	44,000	23,026	20,974	-
Articles.....	1,000,543	1,715,468	1,157,689	557,779	-
<b>Total.....</b>	<b>1,626,014</b>	<b>2,384,938</b>	<b>1,802,620</b>	<b>578,753</b>	<b>3,565</b>
<b>Total General Government.....</b>	<b>5,305,456</b>	<b>6,181,418</b>	<b>4,609,470</b>	<b>1,340,513</b>	<b>231,435</b>
<b>Public Safety:</b>					
<b>Police</b>					
Personal Services.....	4,103,816	4,190,316	4,092,524	-	97,792
Other Expenses.....	571,965	596,465	486,382	37,130	72,953
Capital Outlay.....	114,344	152,344	148,134	-	4,210
Articles.....	203,000	322,500	124,162	196,803	1,535
<b>Total.....</b>	<b>4,993,125</b>	<b>5,261,625</b>	<b>4,851,202</b>	<b>233,933</b>	<b>176,490</b>
<b>Fire</b>					
Personal Services.....	4,412,063	4,102,047	4,066,027	-	36,020
Other Expenses.....	157,062	159,342	130,663	-	28,679
Capital Outlay.....	6,410	645,428	591,055	51,262	3,111
Articles.....	36,950	1,151,772	35,429	1,116,343	-
<b>Total.....</b>	<b>4,612,485</b>	<b>6,058,589</b>	<b>4,823,174</b>	<b>1,167,605</b>	<b>67,810</b>
<b>Emergency Medical Services</b>					
Personal Services.....	256,336	256,336	233,378	-	22,958
Other Expenses.....	115,100	115,100	107,825	-	7,275
Capital Outlay.....	2,587	2,587	2,068	-	519
Articles.....	-	100,000	-	100,000	-
<b>Total.....</b>	<b>374,023</b>	<b>474,023</b>	<b>343,271</b>	<b>100,000</b>	<b>30,752</b>
<b>Dispatchers</b>					
Personal Services.....	784,152	735,282	698,409	-	36,873
Other Expenses.....	80,621	68,491	61,422	-	7,069
Capital Outlay.....	3,000	3,000	2,974	-	26
<b>Total.....</b>	<b>867,773</b>	<b>806,773</b>	<b>762,805</b>	<b>-</b>	<b>43,968</b>
<b>Regulatory &amp; Inspection</b>					
Personal Services.....	356,395	356,395	352,101	-	4,294
Other Expenses.....	12,751	12,751	6,278	-	6,473
<b>Total.....</b>	<b>369,146</b>	<b>369,146</b>	<b>358,379</b>	<b>-</b>	<b>10,767</b>
<b>Emergency Management</b>					
Personal Services.....	4,498	4,498	4,498	-	-
Other Expenses.....	45,500	45,501	40,292	-	5,209
Capital Outlay.....	5,000	5,000	-	-	5,000
<b>Total.....</b>	<b>54,998</b>	<b>54,999</b>	<b>44,790</b>	<b>-</b>	<b>10,209</b>
<b>Total Public Safety.....</b>	<b>11,271,550</b>	<b>13,025,155</b>	<b>11,183,621</b>	<b>1,501,538</b>	<b>339,996</b>

(Continued)

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

YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
	Original Budget	Final Budget			
<b>Education:</b>					
Mansfield Public Schools.....	50,880,156	50,880,157	49,857,388	819,495	203,274
Articles.....	<u>2,031,441</u>	<u>2,840,727</u>	<u>1,552,209</u>	<u>1,288,518</u>	<u>-</u>
Total.....	<u>52,911,597</u>	<u>53,720,884</u>	<u>51,409,597</u>	<u>2,108,013</u>	<u>203,274</u>
<b>Southeastern Regional Vocational School</b>					
Other Expenses.....	<u>987,885</u>	<u>987,885</u>	<u>987,885</u>	<u>-</u>	<u>-</u>
Total Education.....	<u>53,899,482</u>	<u>54,708,769</u>	<u>52,397,482</u>	<u>2,108,013</u>	<u>203,274</u>
<b>Public Works:</b>					
<b>Engineering</b>					
Articles.....	<u>15,789</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>DPW - Administration</b>					
Personal Services.....	239,107	241,107	237,269	-	3,838
Other Expenses.....	1,982,115	2,145,315	2,088,958	20,620	35,737
Articles.....	<u>98,000</u>	<u>98,000</u>	<u>30,456</u>	<u>67,544</u>	<u>-</u>
Total.....	<u>2,319,222</u>	<u>2,484,422</u>	<u>2,356,683</u>	<u>88,164</u>	<u>39,575</u>
<b>DPW - Highway</b>					
Personal Services.....	810,646	810,646	807,207	-	3,439
Other Expenses.....	665,846	665,847	651,591	11,295	2,961
Capital Outlay.....	20,500	20,500	20,251	-	249
Articles.....	<u>302,107</u>	<u>451,584</u>	<u>195,694</u>	<u>254,942</u>	<u>948</u>
Total.....	<u>1,799,099</u>	<u>1,948,577</u>	<u>1,674,743</u>	<u>266,237</u>	<u>7,597</u>
<b>DPW - Snow &amp; Ice</b>					
Other Expenses.....	<u>389,440</u>	<u>489,440</u>	<u>489,378</u>	<u>-</u>	<u>62</u>
<b>DPW - Vehicle Maintenance</b>					
Personal Services.....	211,318	214,318	205,368	-	8,950
Other Expenses.....	<u>267,794</u>	<u>312,792</u>	<u>288,589</u>	<u>2,650</u>	<u>21,553</u>
Total.....	<u>479,112</u>	<u>527,110</u>	<u>493,957</u>	<u>2,650</u>	<u>30,503</u>
<b>DPW - Town Motor Fuel</b>					
Other Expenses.....	<u>134,867</u>	<u>196,668</u>	<u>196,664</u>	<u>-</u>	<u>4</u>
Total Public Works.....	<u>5,137,529</u>	<u>5,646,217</u>	<u>5,211,425</u>	<u>357,051</u>	<u>77,741</u>
<b>Human Services:</b>					
<b>Health</b>					
Personal Services.....	86,306	86,306	85,974	-	332
Other Expenses.....	<u>31,222</u>	<u>39,722</u>	<u>37,881</u>	<u>-</u>	<u>1,841</u>
Total.....	<u>117,528</u>	<u>126,028</u>	<u>123,855</u>	<u>-</u>	<u>2,173</u>
<b>Senior Citizens</b>					
Personal Services.....	271,539	226,439	185,563	-	40,876
Other Expenses.....	<u>59,624</u>	<u>84,120</u>	<u>81,375</u>	<u>-</u>	<u>2,745</u>
Total.....	<u>331,163</u>	<u>310,559</u>	<u>266,938</u>	<u>-</u>	<u>43,621</u>
<b>Veterans</b>					
Personal Services.....	66,705	66,705	64,472	-	2,233
Other Expenses.....	<u>161,050</u>	<u>136,555</u>	<u>127,805</u>	<u>8,628</u>	<u>122</u>
Total.....	<u>227,755</u>	<u>203,260</u>	<u>192,277</u>	<u>8,628</u>	<u>2,355</u>
<b>Social Services</b>					
Personal Services.....	17,757	62,857	59,144	-	3,713
Other Expenses.....	<u>935</u>	<u>935</u>	<u>444</u>	<u>-</u>	<u>491</u>
Total.....	<u>18,692</u>	<u>63,792</u>	<u>59,588</u>	<u>-</u>	<u>4,204</u>
<b>Municipal Building Committee</b>					
Other Expenses.....	<u>750</u>	<u>750</u>	<u>-</u>	<u>-</u>	<u>750</u>
Total Human Services.....	<u>695,888</u>	<u>704,389</u>	<u>642,658</u>	<u>8,628</u>	<u>53,103</u>
<b>Culture and Recreation:</b>					
<b>Library</b>					
Personal Services.....	609,084	609,084	570,767	-	38,317
Other Expenses.....	<u>302,961</u>	<u>302,961</u>	<u>300,885</u>	<u>-</u>	<u>2,076</u>
Total.....	<u>912,045</u>	<u>912,045</u>	<u>871,652</u>	<u>-</u>	<u>40,393</u>

(Continued)

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

YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
	Original Budget	Final Budget			
<b>Parks &amp; Recreation</b>					
Personal Services.....	86,021	88,610	88,610	-	-
Other Expenses.....	21,450	20,439	18,671	-	1,768
Articles.....	75,000	75,000	-	75,000	-
Total.....	<u>182,471</u>	<u>184,049</u>	<u>107,281</u>	<u>75,000</u>	<u>1,768</u>
<b>Historical Commission</b>					
Other Expenses.....	1,300	1,300	1,049	-	251
<b>Arts Cultural Council</b>					
Other Expenses.....	5,400	5,400	4,700	-	700
Total Culture and Recreation.....	<u>1,101,216</u>	<u>1,102,794</u>	<u>984,682</u>	<u>75,000</u>	<u>43,112</u>
<b>Insurance/Employee Benefits</b>					
Town Insurance.....	829,857	787,934	737,036	-	50,898
Employee Benefits.....	15,880,358	16,118,748	15,994,161	46,362	78,225
Total Insurance/Employee Benefits.....	<u>16,710,215</u>	<u>16,906,682</u>	<u>16,731,197</u>	<u>46,362</u>	<u>129,123</u>
State and County Assessments.....	2,416,555	2,416,555	2,066,811	-	349,744
<b>Debt Service</b>					
Principal.....	2,137,317	1,997,317	1,937,317	-	60,000
Interest.....	1,302,879	1,237,879	1,199,955	-	37,924
Total.....	<u>3,440,196</u>	<u>3,235,196</u>	<u>3,137,272</u>	<u>-</u>	<u>97,924</u>
TOTAL EXPENDITURES.....	<u>99,978,087</u>	<u>103,927,175</u>	<u>96,964,618</u>	<u>5,437,105</u>	<u>1,525,452</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	<u>(5,092,590)</u>	<u>(8,945,641)</u>	<u>760,510</u>	<u>(5,437,105)</u>	<u>4,269,046</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Use of prior year reserves.....	3,914,023	3,914,023	-	-	(3,914,023)
Use of free cash.....	1,024,997	6,475,314	-	-	(6,475,314)
Transfers in.....	793,440	1,433,410	1,495,572	-	62,162
Transfers out.....	(639,870)	(2,877,106)	(2,877,106)	-	-
TOTAL OTHER FINANCING SOURCES (USES).....	<u>5,092,590</u>	<u>8,945,641</u>	<u>(1,381,534)</u>	<u>-</u>	<u>(10,327,175)</u>
NET CHANGE IN FUND BALANCE.....	-	-	(621,024)	(5,437,105)	(6,058,129)
BUDGETARY FUND BALANCE, Beginning of year.....	9,571,600	9,571,600	9,571,600	-	-
BUDGETARY FUND BALANCE, End of year.....	<u>\$ 9,571,600</u>	<u>\$ 9,571,600</u>	<u>\$ 8,950,576</u>	<u>\$ (5,437,105)</u>	<u>\$ (6,058,129)</u>

See notes to required supplementary information.

(Concluded)

# ***Pension Plan Schedules***

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**

Year	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered payroll	Net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
December 31, 2018.....	11.199%	\$ 41,544,906	\$ 21,919,354	189.54%	63.48%
December 31, 2017.....	11.189%	34,914,400	21,254,745	164.27%	68.56%
December 31, 2016.....	11.189%	37,355,381	20,390,681	183.20%	64.17%
December 31, 2015.....	11.189%	37,644,374	20,056,126	187.70%	62.95%
December 31, 2014.....	12.833%	36,667,016	18,207,233	201.39%	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 THE TOWN'S CONTRIBUTIONS**  
**BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM**

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Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
June 30, 2019.....	\$ 4,387,270	\$ (4,387,270)	-	\$ 22,138,548	19.82%
June 30, 2018.....	4,212,838	(4,212,838)	-	21,467,292	19.62%
June 30, 2017.....	4,429,042	(4,429,042)	-	20,594,588	21.51%
June 30, 2016.....	4,037,340	(4,037,340)	-	20,256,687	19.93%
June 30, 2015.....	3,802,886	(3,802,886)	-	18,389,305	20.68%

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**

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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. Therefore, there is no net pension liability to recognize. This schedule discloses the Commonwealth's 100% share of the associated collective net pension liability; the portion of the collective pension expense as both a revenue and pension expense recognized; and the Plan's fiduciary net position as a percentage of the total liability.

Year	Commonwealth's 100% Share of the Associated Net Pension Liability	Expense and Revenue Recognized for the Commonwealth's Support	Plan Fiduciary Net Position as a Percentage of the Total Liability
2019.....	\$ 107,393,980	\$ 10,882,825	54.84%
2018.....	108,285,175	11,302,039	54.25%
2017.....	103,560,316	10,563,831	52.73%
2016.....	98,974,373	8,027,703	55.38%
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 Changes in the Town's Net Other Postemployment Benefit Liability and Related Ratios presents multi-year trend information on changes in the Plan's total OPEB liability, changes in the Plan's net position, and ending net OPEB liability. It also demonstrates the Plan's net position as a percentage of the total liability and the Plan's net other postemployment benefit liability as a percentage of covered employee payroll.

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

The Schedule of Investment Return presents multi-year trend information on the money-weighted investment return on the Plan's other postemployment assets, net of investment expense.

**SCHEDULE OF CHANGES IN THE  
TOWN'S NET OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

	June 30, 2017	June 30, 2018	June 30, 2019
<b>Total OPEB Liability</b>			
Service Cost.....	\$ 3,002,173	\$ 2,961,867	\$ 2,156,166
Interest.....	4,438,554	4,732,890	5,605,466
Differences between expected and actual experience....	-	6,234,155	(2,305,256)
Changes of assumptions.....	-	(10,221,823)	(5,225,652)
Benefit payments.....	<u>(2,833,368)</u>	<u>(2,983,873)</u>	<u>(3,735,610)</u>
Net change in total OPEB liability.....	4,607,359	723,216	(3,504,886)
Total OPEB liability - beginning.....	<u>91,841,324</u>	<u>96,448,683</u>	<u>97,171,899</u>
Total OPEB liability - ending (a).....	<u>\$ 96,448,683</u>	<u>\$ 97,171,899</u>	<u>\$ 93,667,013</u>
<b>Plan fiduciary net position</b>			
Employer contributions.....	\$ 665,935	\$ 752,435	\$ 840,435
Employer contributions for OPEB payments.....	2,833,368	2,983,873	3,735,610
Net investment income.....	344,225	256,583	383,285
Benefit payments.....	<u>(2,833,368)</u>	<u>(2,983,873)</u>	<u>(3,735,610)</u>
Net change in plan fiduciary net position.....	1,010,160	1,009,018	1,223,720
Plan fiduciary net position - beginning of year.....	<u>3,783,314</u>	<u>4,793,474</u>	<u>5,802,492</u>
Plan fiduciary net position - end of year (b).....	<u>\$ 4,793,474</u>	<u>\$ 5,802,492</u>	<u>\$ 7,026,212</u>
<b>Net OPEB liability - ending (a)-(b).....</b>	<u>\$ 91,655,209</u>	<u>\$ 91,369,407</u>	<u>\$ 86,640,801</u>
Plan fiduciary net position as a percentage of the total OPEB liability.....	4.97%	5.97%	7.50%
Covered-employee payroll.....	\$ 51,379,504	\$ 52,920,889	\$ 53,160,525
Net OPEB liability as a percentage of covered-employee payroll.....	178.39%	172.65%	162.98%

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 TOWN'S CONTRIBUTIONS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

<u>Year</u>	<u>Actuarially determined contribution</u>	<u>Contributions in relation to the actuarially determined contribution</u>	<u>Contribution deficiency (excess)</u>	<u>Covered- employee payroll</u>	<u>Contributions as a percentage of covered- employee payroll</u>
June 30, 2019.....	\$ 7,949,936	\$ (4,576,045)	\$ 3,373,891	\$ 53,160,525	8.61%
June 30, 2018.....	8,006,970	(3,736,308)	4,270,662	52,920,889	7.06%
June 30, 2017.....	7,552,718	(3,499,303)	4,053,415	51,379,504	6.81%

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 INVESTMENT RETURNS**  
**OTHER POSTEMPLOYMENT BENEFIT PLAN**

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<u>Year</u>	<u>Annual money-weighted rate of return, net of investment expense</u>
June 30, 2019.....	5.94%
June 30, 2018.....	4.97%
June 30, 2017.....	8.36%

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.

**NOTE A – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**A. 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 (salaries, expenses and articles) 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.

The original 2019 approved budget for the General Fund authorized \$96.7 million in appropriations and other amounts to be raised, as well as \$3.9 million of encumbrances and continuing appropriations carried forward from the prior year. During 2019, the Town authorized \$6.2 million of supplemental appropriations, including a \$1.9 million transfer to the employee health care stabilization fund, \$3.6 million to fund various capital improvement projects.

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, 2019, is presented below:

Net change in fund balance - budgetary basis.....	\$	(621,024)
<u>Perspective differences:</u>		
Activity of the stabilization fund recorded in the general fund for GAAP.....		1,717,445
<u>Basis of accounting differences:</u>		
Net change in recording 60 day receipts.....		(36,119)
Recognition of revenue for on-behalf payments.....		10,882,825
Recognition of expenditures for on-behalf payments.....		<u>(10,882,825)</u>
Net change in fund balance - GAAP basis.....	\$	<u>1,060,302</u>

**NOTE B – PENSION PLAN**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 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.

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.

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.

Changes of Assumptions

None.

Changes of Plan Provisions

None.

**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 Other Postemployment Benefit Plan***Schedule of Changes in the Town's Net Other Postemployment Benefit Liability and Related Ratios

The Schedule of Changes in the Town's Net Other Postemployment Benefit Liability and Related Ratios presents multi-year trend information on changes in the Plan's total OPEB liability, changes in the Plan's net position, and ending net OPEB liability. It also demonstrates the Plan's net position as a percentage of the total liability and the Plan's net other postemployment benefit liability as a percentage of covered employee payroll.

Schedule of the Town's Contributions

The Schedule of the Town's Contributions includes the Town's annual required contribution to the Plan, along with the contributions made in relation to the actuarially determined contribution and the covered employee payroll. The Town is not required to fully fund this contribution. It also demonstrates the contributions as a percentage of covered employee payroll. Actuarially contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported. Methods and assumptions used to determine contribution rates are as follows:

Valuation date.....	July 1, 2018.
Actuarial cost method.....	Individual Entry Age Normal.
Asset valuation method.....	Market value of assets as of the reporting date, June 30, 2019.
Investment rate of return.....	6.80%, net of OPEB plan investment expense, including inflation.
Municipal bond rate.....	2.79% as of June 30, 2019 (source: S&P Municipal Bond 20-year high grade index - SAPIHG).
Single equivalent discount rate...	5.75%, net of OPEB plan investment expense, including inflation.
Inflation.....	2.75% as of June 30, 2019 and for future periods.
Salary increases.....	3.00% annually as of June 30, 2019 and for future periods.
Healthcare trend rate.....	4.50%.
Pre-Retirement mortality.....	RP-2000 Employees Mortality Table projected generationally with scale BB and a base year 2009 for males and females.
Post-Retirement mortality.....	RP-2000 Healthy Annuitant Mortality Table projected generationally with scale BB and a base year 2009 for males and females.

Schedule of Investment Return

The Schedule of Investment Return includes the money-weighted investment return on the Plan's other postemployment assets, net of investment expense.

Changes of Assumptions

The most recent actuarial valuation included the following changes of assumption:

- The discount rate increased from 5.00% to 5.75%.
- Teacher retirement rates were updated.
- The expected long-term medical trend was updated to 4.50%.
- The method for developing expected medical claims has been updated.

Changes in Plan Provisions

None.

# ***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.

## ***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, 2019

	<i>Special Revenue Funds</i>				
	Federal Grants	State Grants	Receipts Reserved	Revolving Funds	Special Revolving
<b>ASSETS</b>					
Cash and cash equivalents.....	\$ 312,613	\$ 1,474,698	\$ 26,686	\$ 4,106,849	\$ 657,610
Investments.....	-	-	-	-	-
Receivables, net of uncollectibles:					
Departmental and other.....	-	-	-	199,837	-
Intergovernmental.....	-	-	-	-	-
<b>TOTAL ASSETS.....</b>	<b>\$ 312,613</b>	<b>\$ 1,474,698</b>	<b>\$ 26,686</b>	<b>\$ 4,306,686</b>	<b>\$ 657,610</b>
<b>LIABILITIES</b>					
Warrants payable.....	\$ 34,726	\$ 34,496	\$ -	\$ 17,675	\$ 9,484
Accrued payroll.....	5,850	5,579	-	52,131	21,848
<b>TOTAL LIABILITIES.....</b>	<b>40,576</b>	<b>40,075</b>	<b>-</b>	<b>69,806</b>	<b>31,332</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue.....	-	-	-	199,837	-
<b>FUND BALANCES</b>					
Nonspendable.....	-	-	-	-	-
Restricted.....	272,037	1,434,623	26,686	4,037,043	626,278
<b>TOTAL FUND BALANCES.....</b>	<b>272,037</b>	<b>1,434,623</b>	<b>26,686</b>	<b>4,037,043</b>	<b>626,278</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES.....</b>	<b>\$ 312,613</b>	<b>\$ 1,474,698</b>	<b>\$ 26,686</b>	<b>\$ 4,306,686</b>	<b>\$ 657,610</b>

				<i>Capital Project Funds</i>	<i>Permanent Funds</i>	Total Nonmajor Governmental Funds
<u>School Lunch</u>	<u>Gifts &amp; Donations</u>	<u>Other</u>	<u>Subtotal</u>	<u>Highway Improvements</u>	<u>Trust Funds</u>	
\$ 92,692	\$ 572,673	\$ 832,152	\$ 8,075,973	\$ -	\$ 417,090	\$ 8,493,063
-	-	817,101	817,101	-	148,952	966,053
-	-	-	199,837	-	-	199,837
-	-	-	-	1,331,391	-	1,331,391
<u>\$ 92,692</u>	<u>\$ 572,673</u>	<u>\$ 1,649,253</u>	<u>\$ 9,092,911</u>	<u>\$ 1,331,391</u>	<u>\$ 566,042</u>	<u>\$ 10,990,344</u>
\$ 3,475	\$ 11,008	\$ 840	\$ 111,704	\$ -	\$ 790	\$ 112,494
-	336	-	85,744	-	-	85,744
<u>3,475</u>	<u>11,344</u>	<u>840</u>	<u>197,448</u>	<u>-</u>	<u>790</u>	<u>198,238</u>
-	-	-	199,837	1,331,391	-	1,531,228
-	-	-	-	-	132,411	132,411
<u>89,217</u>	<u>561,329</u>	<u>1,648,413</u>	<u>8,695,626</u>	<u>-</u>	<u>432,841</u>	<u>9,128,467</u>
<u>89,217</u>	<u>561,329</u>	<u>1,648,413</u>	<u>8,695,626</u>	<u>-</u>	<u>565,252</u>	<u>9,260,878</u>
<u>\$ 92,692</u>	<u>\$ 572,673</u>	<u>\$ 1,649,253</u>	<u>\$ 9,092,911</u>	<u>\$ 1,331,391</u>	<u>\$ 566,042</u>	<u>\$ 10,990,344</u>

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

YEAR ENDED JUNE 30, 2019

	Special Revenue Funds				
	Federal Grants	State Grants	Receipts Reserved	Revolving Funds	Special Revolving
<b>REVENUES:</b>					
Charges for services.....	\$ -	\$ -	\$ -	\$ 2,769,110	\$ 563,578
Intergovernmental.....	2,318,201	2,020,074	6,500	10,234	-
Departmental and other.....	64,529	-	536,872	1,922,558	1,830
Contributions and donations.....	-	-	-	-	-
Investment income.....	1,512	5	-	-	-
<b>TOTAL REVENUES.....</b>	<b>2,384,242</b>	<b>2,020,079</b>	<b>543,372</b>	<b>4,701,902</b>	<b>565,408</b>
<b>EXPENDITURES:</b>					
Current:					
General government.....	-	5,239	729	145,870	-
Public safety.....	131,131	109,166	-	1,558,929	261,051
Education.....	1,206,174	1,633,414	-	2,012,706	-
Public works.....	1,101,782	6,565	-	81,081	-
Human services.....	226	146,671	-	-	-
Culture and recreation.....	-	21,201	-	-	177,245
<b>TOTAL EXPENDITURES.....</b>	<b>2,439,313</b>	<b>1,922,256</b>	<b>729</b>	<b>3,798,586</b>	<b>438,296</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....</b>	<b>(55,071)</b>	<b>97,823</b>	<b>542,643</b>	<b>903,316</b>	<b>127,112</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in.....	-	-	-	2,000	-
Transfers out.....	-	-	(544,217)	(67,513)	(100,000)
<b>TOTAL OTHER FINANCING SOURCES (USES).....</b>	<b>-</b>	<b>-</b>	<b>(544,217)</b>	<b>(65,513)</b>	<b>(100,000)</b>
<b>NET CHANGE IN FUND BALANCES.....</b>	<b>(55,071)</b>	<b>97,823</b>	<b>(1,574)</b>	<b>837,803</b>	<b>27,112</b>
<b>FUND BALANCES AT BEGINNING OF YEAR.....</b>	<b>327,108</b>	<b>1,336,800</b>	<b>28,260</b>	<b>3,199,240</b>	<b>599,166</b>
<b>FUND BALANCES AT END OF YEAR.....</b>	<b>\$ 272,037</b>	<b>\$ 1,434,623</b>	<b>\$ 26,686</b>	<b>\$ 4,037,043</b>	<b>\$ 626,278</b>

				Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
School Lunch	Gifts & Donations	Other	Subtotal	Highway Improvements	Trust Funds	
\$ 638,037	\$ -	\$ -	\$ 3,970,725	\$ -	\$ -	\$ 3,970,725
309,415	-	-	4,664,424	893,534	-	5,557,958
406	-	35,253	2,561,448	-	-	2,561,448
-	203,499	5,477	208,976	-	15,650	224,626
420	-	13,974	15,911	-	6,887	22,798
<u>948,278</u>	<u>203,499</u>	<u>54,704</u>	<u>11,421,484</u>	<u>893,534</u>	<u>22,537</u>	<u>12,337,555</u>
-	49,844	305,060	506,742	-	3,000	509,742
-	4,747	21,839	2,086,863	-	-	2,086,863
921,401	88,498	-	5,862,193	-	-	5,862,193
-	(2,494)	-	1,186,934	893,534	-	2,080,468
-	19,274	-	166,171	-	2,843	169,014
-	28,616	-	227,062	-	801	227,863
<u>921,401</u>	<u>188,485</u>	<u>326,899</u>	<u>10,035,965</u>	<u>893,534</u>	<u>6,644</u>	<u>10,936,143</u>
<u>26,877</u>	<u>15,014</u>	<u>(272,195)</u>	<u>1,385,519</u>	<u>-</u>	<u>15,893</u>	<u>1,401,412</u>
1,031	284	300,000	303,315	-	-	303,315
-	(284)	(59,800)	(771,814)	-	-	(771,814)
<u>1,031</u>	<u>-</u>	<u>240,200</u>	<u>(468,499)</u>	<u>-</u>	<u>-</u>	<u>(468,499)</u>
27,908	15,014	(31,995)	917,020	-	15,893	932,913
<u>61,309</u>	<u>546,315</u>	<u>1,680,408</u>	<u>7,778,606</u>	<u>-</u>	<u>549,359</u>	<u>8,327,965</u>
<u>\$ 89,217</u>	<u>\$ 561,329</u>	<u>\$ 1,648,413</u>	<u>\$ 8,695,626</u>	<u>\$ -</u>	<u>\$ 565,252</u>	<u>\$ 9,260,878</u>

# ***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

YEAR ENDED JUNE 30, 2019

	June 30, 2018	Additions	Deletions	June 30, 2019
<b>ASSETS</b>				
CURRENT:				
Cash and cash equivalents.....	\$ 750,875	\$ 1,747,340	\$ (1,798,520)	\$ 699,695
<b>LIABILITIES</b>				
Warrants payable.....	\$ 14,836	\$ 32,144	\$ (14,836)	\$ 32,144
Liabilities due depositors.....	130,940	395,419	(435,615)	90,744
Other liabilities.....	605,099	1,319,777	(1,348,069)	576,807
TOTAL LIABILITIES.....	\$ 750,875	\$ 1,747,340	\$ (1,798,520)	\$ 699,695

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# ***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 Hall & the School Business Offices

Town of Mansfield, Massachusetts  
Comprehensive Annual Financial Report  
For the year ended June 30, 2019

# ***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**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Governmental activities</b>										
Net investment in capital assets.....	\$ 57,418,679	\$ 57,122,668	\$ 57,692,168	\$ 55,402,470	\$ 57,518,481	\$ 56,276,179	\$ 55,397,087	\$ 59,563,385	\$ 55,720,620	\$ 46,242,138
Restricted.....	7,973,506	10,798,636	10,097,484	13,090,150	1,824,032	2,196,372	3,060,189	2,548,061	2,759,582	2,833,241
Unrestricted.....	<u>(7,684,626)</u>	<u>(9,774,917)</u>	<u>(11,334,459)</u>	<u>(17,207,184)</u>	<u>(41,904,757)</u>	<u>(45,163,698)</u>	<u>(46,049,433)</u>	<u>(93,495,427)</u>	<u>(94,724,021)</u>	<u>(85,178,949)</u>
<b>Total governmental activities net position.....</b>	<b>\$ 57,707,559</b>	<b>\$ 58,146,387</b>	<b>\$ 56,455,193</b>	<b>\$ 51,285,436</b>	<b>\$ 17,437,756</b>	<b>\$ 13,308,853</b>	<b>\$ 12,407,843</b>	<b>\$ (31,383,981)</b>	<b>\$ (36,243,819)</b>	<b>\$ (36,103,570)</b>
<b>Business-type activities</b>										
Net investment in capital assets.....	\$ 73,063,447	\$ 72,593,535	\$ 80,114,494	\$ 79,929,336	\$ 77,245,262	\$ 62,337,905	\$ 68,443,713	\$ 70,090,910	\$ 71,883,394	\$ 73,550,766
Restricted.....	4,946,253	6,286,466	2,722,688	2,578,406	3,423,982	3,738,641	3,607,059	4,390,069	3,545,878	3,143,219
Unrestricted.....	<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>	<u>18,981,129</u>	<u>15,115,206</u>	<u>18,235,462</u>	<u>17,702,024</u>
<b>Total business-type activities net position.....</b>	<b>\$ 94,183,625</b>	<b>\$ 97,418,608</b>	<b>\$ 98,628,736</b>	<b>\$ 101,355,845</b>	<b>\$ 96,624,293</b>	<b>\$ 83,601,547</b>	<b>\$ 91,031,901</b>	<b>\$ 89,596,185</b>	<b>\$ 93,664,734</b>	<b>\$ 94,396,009</b>
<b>Primary government</b>										
Net investment in capital assets.....	\$ 130,482,126	\$ 129,716,203	\$ 137,806,662	\$ 135,331,806	\$ 134,763,743	\$ 118,614,084	\$ 123,840,800	\$ 129,654,295	\$ 127,604,014	\$ 119,792,904
Restricted.....	12,919,759	17,085,102	12,820,172	15,668,556	5,248,014	5,935,013	6,667,248	6,938,130	6,305,460	5,976,460
Unrestricted.....	<u>8,489,299</u>	<u>8,763,690</u>	<u>4,457,095</u>	<u>1,640,919</u>	<u>(25,949,708)</u>	<u>(27,638,697)</u>	<u>(27,068,304)</u>	<u>(78,380,221)</u>	<u>(76,488,559)</u>	<u>(67,476,925)</u>
<b>Total primary government net position.....</b>	<b>\$ 151,891,184</b>	<b>\$ 155,564,995</b>	<b>\$ 155,083,929</b>	<b>\$ 152,641,281</b>	<b>\$ 114,062,049</b>	<b>\$ 96,910,400</b>	<b>\$ 103,439,744</b>	<b>\$ 58,212,204</b>	<b>\$ 57,420,915</b>	<b>\$ 58,292,439</b>

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

(2) The Town implemented GASB Statement No. 75 in 2018 which required the net OPEB liability to be fully recorded for the first time. This also required the revision of the ending net position in 2017 and 2018.

**Changes in Net Position**

**Last Ten Years**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government.....	\$ 4,762,872	\$ 4,303,623	\$ 4,786,242	\$ 5,464,179	\$ 5,205,022	\$ 4,944,833	\$ 5,125,295	\$ 5,265,290	\$ 5,631,771	\$ 4,999,794
Public safety.....	11,645,093	11,444,901	13,981,314	14,383,630	14,784,695	17,525,574	19,480,111	18,664,418	16,868,958	18,574,697
Education.....	63,811,714	63,164,533	64,057,501	65,403,655	68,696,434	67,250,195	70,290,616	78,795,840	83,067,968	83,466,406
Public works.....	5,128,283	5,738,932	5,860,210	6,000,976	6,297,714	7,259,644	7,162,712	7,744,835	7,614,297	8,045,037
Human services.....	1,198,113	897,070	1,012,856	1,112,817	1,156,779	1,198,739	1,256,961	1,126,036	1,025,510	1,134,903
Culture and recreation.....	1,232,248	1,349,457	1,250,102	1,445,265	1,390,269	1,489,284	1,605,019	1,592,928	1,754,828	1,909,098
Interest.....	1,100,573	850,791	702,323	638,296	527,565	554,131	557,164	546,995	1,103,931	1,100,829
<b>Total governmental activities expenses.....</b>	<b>88,878,896</b>	<b>87,749,307</b>	<b>91,650,548</b>	<b>94,448,818</b>	<b>98,058,478</b>	<b>100,222,400</b>	<b>105,477,878</b>	<b>113,736,342</b>	<b>117,067,263</b>	<b>119,230,764</b>
<b>Business-type activities:</b>										
Water.....	3,944,679	4,029,823	3,820,125	3,852,659	4,253,691	4,471,611	3,970,077	4,723,551	4,427,968	4,576,182
Sewer.....	4,235,361	4,691,563	5,071,717	4,966,156	5,084,918	5,073,556	4,632,762	5,045,866	5,181,129	5,594,100
Airport.....	-	-	-	-	-	361,317	441,027	611,727	662,548	592,342
Parking.....	-	-	-	-	-	694,431	572,372	600,604	609,541	557,090
Electric.....	28,833,655	27,982,660	26,226,751	25,978,923	25,737,932	23,570,399	23,407,132	23,560,913	21,185,965	25,073,415
Other nonmajor.....	592,460	806,862	659,318	870,780	942,222	-	-	-	-	-
<b>Total business-type activity expenses.....</b>	<b>37,606,155</b>	<b>37,510,908</b>	<b>35,777,911</b>	<b>35,668,518</b>	<b>36,018,763</b>	<b>34,171,314</b>	<b>33,023,370</b>	<b>34,542,661</b>	<b>32,067,151</b>	<b>36,393,129</b>
<b>Total primary government expenses.....</b>	<b>\$ 126,485,051</b>	<b>\$ 125,260,215</b>	<b>\$ 127,428,459</b>	<b>\$ 130,117,336</b>	<b>\$ 134,077,241</b>	<b>\$ 134,393,714</b>	<b>\$ 138,501,248</b>	<b>\$ 148,279,003</b>	<b>\$ 149,134,414</b>	<b>\$ 155,623,893</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services:										
General government.....	\$ 484,865	\$ 451,381	\$ 553,095	\$ 451,395	\$ 507,885	\$ 439,457	\$ 359,391	\$ 237,943	\$ 249,842	\$ 712,889
Public safety.....	1,931,601	1,691,429	1,768,658	1,658,045	1,901,165	3,200,475	3,676,535	3,688,189	4,300,550	4,573,658
Education.....	2,548,857	3,138,054	2,892,531	2,851,804	2,913,975	3,299,494	3,489,372	3,518,133	3,226,608	3,125,249
Public works.....	103,416	71,454	95,144	113,368	110,958	102,867	112,752	110,485	112,957	160,416
Human services.....	63,641	59,909	67,701	35,672	48,995	38,595	31,815	41,254	40,412	59,520
Culture and recreation.....	137,890	138,946	123,986	165,742	169,674	182,191	197,449	220,845	201,122	217,058
Operating grants and contributions:										
General Government.....	35,555	7,077	12,308	7,603	6,562	413,644	367,250	322,401	560,667	974,712
Public Safety.....	537,651	195,417	318,929	85,961	130,626	66,579	77,775	141,707	167,940	296,746
Education.....	28,737,718	29,026,598	30,077,255	27,185,611	28,323,282	26,424,857	29,906,251	32,211,767	32,842,983	33,219,990
Public Works.....	25,345	72,175	34,293	66,033	71,022	47,332	133,063	70,350	50,537	89,357
Human Services.....	441,905	203,680	439,650	228,387	762,374	215,327	224,736	187,178	178,029	173,963
Culture and recreation.....	56,751	71,235	51,331	62,810	104,592	77,541	72,046	120,622	68,853	91,256
Interest.....	-	-	-	-	-	148,382	6,256	16,554	11,494	9,225
Capital grants and contributions:										
General Government.....	203,705	235,583	108,651	283,786	-	-	-	-	-	-
Public Works.....	593,421	1,348,304	8,255	749,136	850,844	1,228,920	1,649,069	2,634,349	1,299,304	2,150,838
<b>Total government activities program revenues.....</b>	<b>35,902,321</b>	<b>36,711,242</b>	<b>36,551,787</b>	<b>33,946,353</b>	<b>35,901,954</b>	<b>35,885,661</b>	<b>40,303,760</b>	<b>43,521,777</b>	<b>43,311,298</b>	<b>45,854,877</b>
<b>Business-type activities:</b>										
Charges for services:										
Water.....	3,671,848	3,926,582	4,329,034	4,600,989	4,705,980	5,122,952	5,178,980	5,200,634	4,718,185	4,917,252
Sewer.....	3,761,969	4,137,295	4,443,897	4,103,320	4,658,411	4,756,376	5,099,108	5,345,928	5,366,837	5,314,210
Airport.....	-	-	-	-	-	79,397	83,737	154,048	191,271	191,271
Parking.....	-	-	-	-	-	512,818	554,292	564,033	476,652	538,293
Electric.....	30,889,442	31,311,142	27,002,015	28,294,759	26,295,207	26,213,298	25,996,134	25,753,937	24,789,599	26,056,869
Other nonmajor.....	708,513	643,973	701,181	578,678	619,014	-	-	-	-	-
Operating grants and contributions:										
Water.....	-	2,029	2,916	2,916	1,610	138,040	72,134	87,405	63,720	59,680
Sewer.....	39,871	217,477	54,518	36,354	34,684	135,610	13,100	11,321	8,979	6,838
Airport.....	-	-	-	-	-	-	-	-	-	-
Parking.....	-	-	-	-	-	-	-	-	-	-
Electric.....	466,403	58,224	47,137	30,881	33,996	-	-	-	-	-
Other nonmajor.....	97,380	88,923	18,304	19,621	416	-	-	-	-	-
Capital grants and contributions:										
Water.....	92,299	89,167	93,468	82,703	79,323	-	-	876,909	-	-
Sewer.....	-	-	-	-	-	-	-	-	-	-
Other nonmajor.....	-	-	227,368	573,295	351,053	685,260	3,130,684	-	485,240	201,575
<b>Total business-type activities program revenues.....</b>	<b>39,727,725</b>	<b>40,472,783</b>	<b>36,918,951</b>	<b>38,323,516</b>	<b>36,779,694</b>	<b>37,643,751</b>	<b>40,128,169</b>	<b>37,994,593</b>	<b>36,063,261</b>	<b>37,285,988</b>
<b>Total primary government program revenues.....</b>	<b>\$ 75,630,046</b>	<b>\$ 77,184,025</b>	<b>\$ 73,470,738</b>	<b>\$ 72,269,869</b>	<b>\$ 72,681,648</b>	<b>\$ 73,529,412</b>	<b>\$ 80,431,929</b>	<b>\$ 81,516,370</b>	<b>\$ 79,374,559</b>	<b>\$ 83,140,865</b>
<b>Net (Expense)/Revenue</b>										
Governmental activities.....	\$ (52,976,575)	\$ (51,038,065)	\$ (55,098,761)	\$ (60,502,465)	\$ (62,156,524)	\$ (64,336,739)	\$ (65,174,118)	\$ (70,214,565)	\$ (73,755,965)	\$ (73,375,887)
Business-type activities.....	2,121,570	2,961,875	1,141,040	2,654,998	762,931	3,472,437	7,104,799	3,451,932	3,996,110	892,859
<b>Total primary government net expense.....</b>	<b>\$ (50,855,005)</b>	<b>\$ (48,076,190)</b>	<b>\$ (53,957,721)</b>	<b>\$ (57,847,467)</b>	<b>\$ (61,393,593)</b>	<b>\$ (60,864,302)</b>	<b>\$ (58,069,319)</b>	<b>\$ (66,762,633)</b>	<b>\$ (69,759,855)</b>	<b>\$ (72,483,028)</b>
<b>General Revenues and other Changes in Net Position</b>										
<b>Governmental activities:</b>										
Real estate, personal property taxes and tax liens, net of tax refunds payable.....	\$ 44,612,944	\$ 45,834,234	\$ 46,361,869	\$ 48,674,146	\$ 50,938,280	\$ 52,631,806	\$ 54,836,575	\$ 57,523,819	\$ 61,651,786	\$ 63,031,653
Tax liens.....	164,082	171,979	399,541	153,935	9,883	-	-	-	-	-
Motor vehicle excise taxes.....	2,587,492	2,583,038	2,792,322	2,929,278	3,006,416	3,481,783	3,536,026	3,676,173	3,662,245	3,717,006
Hotel/motel & meals tax.....	192,500	222,645	516,959	610,393	645,156	722,752	677,292	799,186	757,439	801,274
Penalties and interest on taxes.....	140,322	180,613	154,468	173,740	143,060	188,301	190,518	200,040	189,725	187,704
Payments in lieu of taxes.....	485,373	485,396	485,396	485,410	485,431	5,424	5,422	5,412	5,426	5,418
Grants and contributions not restricted to specific programs.....	2,239,025	1,972,948	1,972,686	2,019,709	2,041,116	2,555,970	2,536,501	2,791,041	2,722,780	2,790,843
Unrestricted investment income.....	119,197	62,077	54,602	59,711	108,880	114,397	299,766	240,340	544,633	692,701
Southeastern Massachusetts Health Group distribution.....	-	-	-	-	-	-	-	-	-	1,935,236
Miscellaneous.....	128,315	237,071	738,812	298,497	269,844	33,094	60,968	34,970	47,761	130,697
Transfers (net).....	(75,879)	(273,108)	(69,088)	(72,111)	(24,859)	(474,309)	(474,420)	(643,488)	(645,279)	(223,604)
<b>Total governmental activities.....</b>	<b>50,593,371</b>	<b>51,476,893</b>	<b>53,407,567</b>	<b>55,332,708</b>	<b>57,623,207</b>	<b>60,207,836</b>	<b>62,617,488</b>	<b>65,914,469</b>	<b>70,227,074</b>	<b>73,516,136</b>
<b>Business-type activities:</b>										
Unrestricted investment income.....	-	-	-	-	-	72,826	88,367	112,113	3,909	62,020
Special Item, Gain/(Loss) on MFN Transaction.....	-	-	-	-	-	(16,604,637)	400,000	-	-	-
Transfers (net).....	75,879	273,108	69,088	72,111	24,859	(474,309)	(474,420)	(643,488)	(645,279)	(223,604)
<b>Total business-type activities.....</b>	<b>75,879</b>	<b>273,108</b>	<b>69,088</b>	<b>72,111</b>	<b>24,859</b>	<b>(17,006,120)</b>	<b>13,947</b>	<b>(531,375)</b>	<b>(641,370)</b>	<b>(161,584)</b>
<b>Total primary government.....</b>	<b>\$ 50,669,250</b>	<b>\$ 51,750,001</b>	<b>\$ 53,476,655</b>	<b>\$ 55,404,819</b>	<b>\$ 57,648,066</b>	<b>\$ 43,201,716</b>	<b>\$ 62,631,435</b>	<b>\$ 65,383,094</b>	<b>\$ 69,585,704</b>	<b>\$ 73,354,552</b>
<b>Changes in Net Position</b>										
Governmental activities.....	\$ (2,383,204)	\$ 438,828	\$ (1,691,194)	\$ (5,169,757)	\$ (4,533,317)	\$ (4,128,903)	\$ (2,556,630)	\$ (4,300,096)	\$ (3,528,891)	\$ 140,249
Business-type activities.....	2,197,449	3,234,983	1,210,128	2,727,109	785,790	(13,533,683)	7,118,746	2,920,557		

**Fund Balances, Governmental Funds**

**Last Ten Years**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>General Fund</b>										
Reserved.....	\$ 518,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved.....	2,633,186	-	-	-	-	-	-	-	-	-
Committed.....	-	46,589	45,049	438,815	1,924,433	1,600,102	1,895,133	2,307,097	3,375,936	4,372,701
Assigned.....	-	2,431,232	2,815,632	4,486,626	2,610,845	608,647	1,124,205	766,780	538,087	1,064,404
Unassigned.....	-	<u>4,978,927</u>	<u>6,990,887</u>	<u>5,829,974</u>	<u>6,769,288</u>	<u>9,225,175</u>	<u>9,775,849</u>	<u>10,365,389</u>	<u>10,296,705</u>	<u>9,833,925</u>
<b>Total general fund.....</b>	<b>\$ 3,151,305</b>	<b>\$ 7,456,748</b>	<b>\$ 9,851,568</b>	<b>\$ 10,755,415</b>	<b>\$ 11,304,566</b>	<b>\$ 11,433,924</b>	<b>\$ 12,795,187</b>	<b>\$ 13,439,266</b>	<b>\$ 14,210,728</b>	<b>\$ 15,271,030</b>
<b>All Other Governmental Funds</b>										
Reserved.....	\$ 130,091	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds.....	7,272,101	-	-	-	-	-	-	-	-	-
Capital projects funds.....	897,848	-	-	-	-	-	-	-	-	-
Permanent funds.....	369,658	-	-	-	-	-	-	-	-	-
Nonspendable.....	-	132,411	132,411	132,411	132,411	132,411	132,411	131,890	132,409	132,411
Restricted.....	-	7,118,701	7,911,548	7,360,879	6,789,214	6,402,011	9,429,726	29,464,597	16,078,845	11,965,418
Unassigned.....	-	<u>(71,714)</u>	<u>(1,076,151)</u>	<u>(7,634)</u>	<u>(566,689)</u>	<u>(119,989)</u>	-	-	-	-
<b>Total all other governmental funds.....</b>	<b>\$ 8,669,698</b>	<b>\$ 7,179,398</b>	<b>\$ 6,967,808</b>	<b>\$ 7,485,656</b>	<b>\$ 6,354,936</b>	<b>\$ 6,414,433</b>	<b>\$ 9,562,137</b>	<b>\$ 29,596,487</b>	<b>\$ 16,211,254</b>	<b>\$ 12,097,829</b>

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**

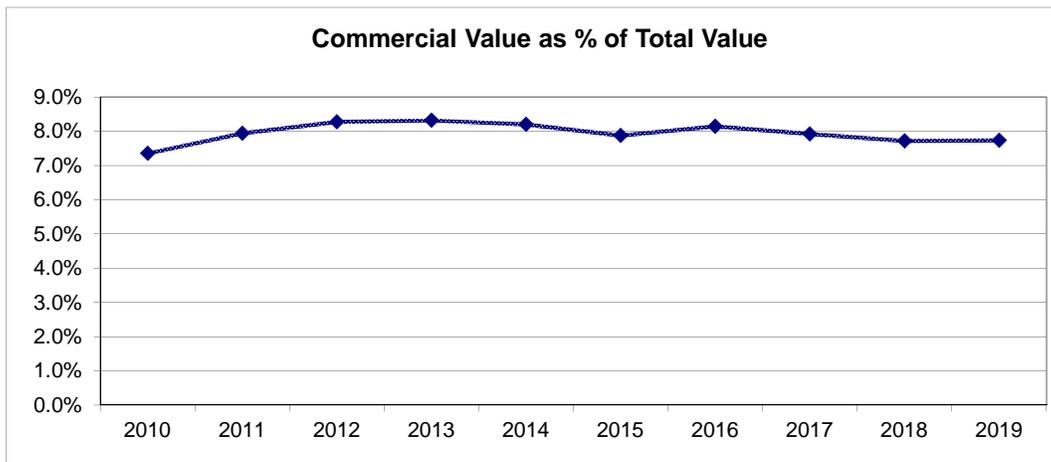
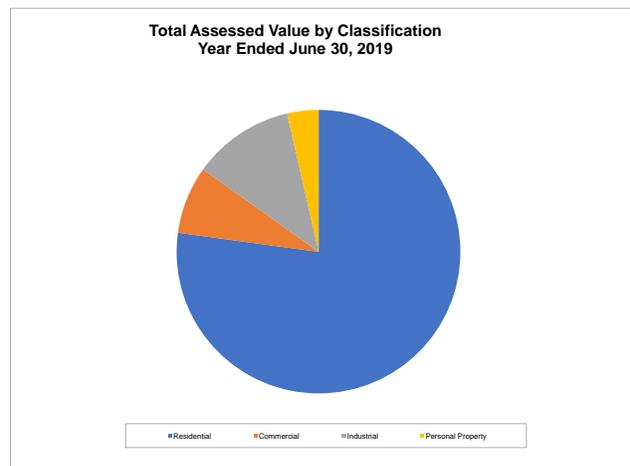
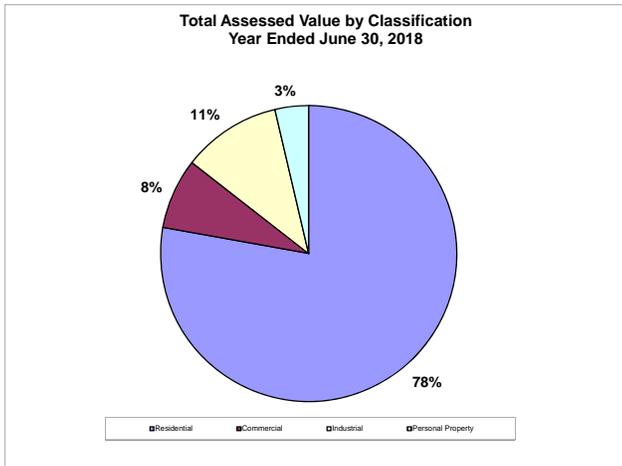
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Revenues:</b>										
Real estate, personal property taxes and tax liens, net of tax refunds.....	\$ 44,877,093	\$ 46,048,988	\$ 46,874,117	\$ 49,031,199	\$ 51,137,392	\$ 52,402,227	\$ 54,740,653	\$ 57,416,495	\$ 61,098,812	\$ 62,866,765
Motor vehicle excise taxes.....	2,607,875	2,585,548	2,773,914	2,923,031	3,268,710	3,399,527	3,487,825	3,712,352	3,645,365	3,706,233
Intergovernmental.....	31,504,550	31,459,879	33,637,922	30,603,194	32,211,537	32,161,940	35,814,799	39,607,841	38,597,091	39,703,444
Payments in lieu of taxes.....	485,373	485,396	485,396	485,410	485,431	5,424	5,422	5,412	5,426	5,418
Penalties and interest on taxes.....	140,322	180,613	154,468	173,740	143,060	188,301	190,518	200,040	189,725	187,704
Charges for services.....	3,007,357	3,910,431	3,852,233	3,580,307	3,666,555	3,943,753	4,115,582	4,412,856	3,968,291	3,970,725
Investment income.....	134,080	86,175	65,414	64,057	128,827	114,421	299,993	240,979	545,972	692,701
Contributions and donations.....	507,306	439,777	485,299	458,361	588,781	445,705	551,202	290,977	212,049	224,626
Fees and rentals.....	-	-	-	-	-	1,357,187	1,520,872	1,273,280	1,424,727	2,190,982
Meals tax.....	-	-	-	-	-	449,228	440,358	469,229	472,079	512,449
Hotel/motel tax.....	-	-	-	-	-	273,524	236,934	329,957	285,360	288,825
Fines and forfeitures.....	-	-	-	-	-	152,240	98,720	83,796	91,621	81,558
Special assessments.....	-	-	-	-	-	-	1,317	1,317	1,317	1,317
Licenses and permits.....	-	-	-	-	-	440,241	717,146	732,202	1,393,184	1,108,629
Southeastern Massachusetts Health Group distribution..	-	-	-	-	-	-	-	-	-	1,935,236
Miscellaneous.....	-	-	-	-	-	-	60,968	34,970	47,761	130,697
Tax liens.....	-	-	-	-	-	105,276	92,562	187,581	582,997	98,541
Departmental and other (1).....	5,632,286	4,799,337	4,151,507	3,269,257	3,756,864	1,300,912	1,392,988	1,878,945	1,636,634	2,561,448
<b>Total Revenue.....</b>	<b>88,896,242</b>	<b>89,996,144</b>	<b>92,480,270</b>	<b>90,588,556</b>	<b>95,387,157</b>	<b>96,739,906</b>	<b>103,767,859</b>	<b>110,878,229</b>	<b>114,198,411</b>	<b>120,267,298</b>
<b>Expenditures:</b>										
General government.....	3,841,849	3,384,730	3,877,812	4,687,037	4,460,641	3,989,277	4,834,483	9,619,779	15,253,084	17,415,201
Public safety.....	9,029,311	8,212,771	11,618,567	11,811,710	11,953,261	14,011,810	14,759,654	15,885,696	12,273,571	13,518,464
Education.....	44,226,390	43,827,624	47,066,684	49,423,274	51,490,939	51,804,816	51,852,375	54,524,601	56,190,351	59,012,671
Public works.....	4,342,449	5,040,883	6,412,860	5,558,606	6,691,588	9,336,399	9,079,838	10,591,253	7,637,465	10,364,947
Human services.....	970,618	702,373	834,958	936,217	969,437	968,453	977,101	925,376	784,639	811,672
Culture and recreation.....	865,030	923,539	927,486	1,133,092	1,065,040	1,105,139	1,159,989	1,261,210	1,427,062	1,212,545
Employee benefits.....	17,606,187	18,400,856	15,076,157	14,041,967	14,959,844	14,503,062	17,285,244	20,737,346	27,462,378	27,838,316
State and county assessments.....	566,254	566,948	632,549	530,554	644,039	2,276,033	2,018,731	1,867,116	1,950,829	2,071,048
Debt service										
Principal.....	4,948,774	4,979,392	3,092,514	2,961,379	3,198,100	2,491,800	2,793,100	2,627,900	3,197,000	1,951,600
Interest.....	1,121,181	868,777	688,365	619,714	510,978	472,194	431,552	490,426	1,281,082	1,209,179
<b>Total Expenditures.....</b>	<b>87,518,043</b>	<b>86,907,893</b>	<b>90,227,952</b>	<b>91,703,550</b>	<b>95,943,867</b>	<b>100,958,983</b>	<b>105,192,067</b>	<b>118,530,703</b>	<b>127,457,461</b>	<b>135,405,643</b>
Excess of revenues over (under) expenditures.....	1,378,199	3,088,251	2,252,318	(1,114,994)	(556,710)	(4,219,077)	(1,424,208)	(7,652,474)	(13,259,050)	(15,138,345)
<b>Other Financing Sources (Uses)</b>										
Issuance of bonds.....	-	-	-	2,608,800	-	3,400,000	5,250,000	26,550,000	-	10,690,000
Premium from issuance of bonds.....	-	-	-	-	-	278,136	208,755	1,005,507	-	972,304
Capital lease financing.....	-	-	-	-	-	255,487	-	131,908	-	199,314
Transfers in.....	167,889	14,288	106,886	949,968	151,023	495,590	484,000	868,483	1,466,607	1,797,418
Transfers out.....	(243,768)	(287,396)	(175,974)	(1,022,079)	(175,882)	(21,281)	(9,580)	(224,995)	(821,328)	(1,573,814)
<b>Total other financing sources (uses).....</b>	<b>(75,879)</b>	<b>(273,108)</b>	<b>(69,088)</b>	<b>2,536,689</b>	<b>(24,859)</b>	<b>4,407,932</b>	<b>5,933,175</b>	<b>28,330,903</b>	<b>645,279</b>	<b>12,085,222</b>
<b>Net change in fund balance.....</b>	<b>\$ 1,302,320</b>	<b>\$ 2,815,143</b>	<b>\$ 2,183,230</b>	<b>\$ 1,421,695</b>	<b>\$ (581,569)</b>	<b>\$ 188,855</b>	<b>\$ 4,508,967</b>	<b>\$ 20,678,429</b>	<b>\$ (12,613,771)</b>	<b>\$ (3,053,123)</b>
Debt service as a percentage of noncapital expenditures....	6.94%	6.73%	4.19%	4.01%	3.98%	3.05%	3.27%	2.78%	4.26%	2.79%

(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								Total Town Value
	Residential Value	Residential Tax Rate	Commercial Value	Industrial Value	Personal Property	Total Com/Ind/Per Value	Commercial Tax Rate	Total Direct Rate (1)	
2010	\$2,487,620,328	\$13.33	\$240,702,672	\$427,691,700	\$118,768,810	\$787,163,182	\$15.33	\$13.81	\$3,274,783,510
2011	\$2,357,532,386	\$14.31	\$243,287,674	\$351,410,900	\$111,857,430	\$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	\$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	\$755,840,853	\$19.33	\$15.98	\$3,086,873,240
2014	\$2,305,372,792	\$15.77	\$249,072,208	\$344,656,200	\$138,949,932	\$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	\$747,302,094	\$20.75	\$16.74	\$3,177,933,730
2016	\$2,565,349,386	\$15.41	\$271,202,334	\$351,543,700	\$140,348,970	\$763,095,004	\$20.58	\$16.60	\$3,328,444,390
2017	\$2,741,091,571	\$15.02	\$282,749,485	\$397,561,100	\$148,533,420	\$828,844,005	\$20.08	\$16.19	\$3,569,935,576
2018	\$2,849,941,308	\$15.57	\$282,593,996	\$394,706,600	\$134,786,160	\$812,086,756	\$21.42	\$16.87	\$3,662,028,064
2019	\$2,979,877,189	\$15.22	\$298,804,463	\$446,673,100	\$137,946,450	\$883,424,013	\$20.44	\$16.41	\$3,863,301,202



(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**

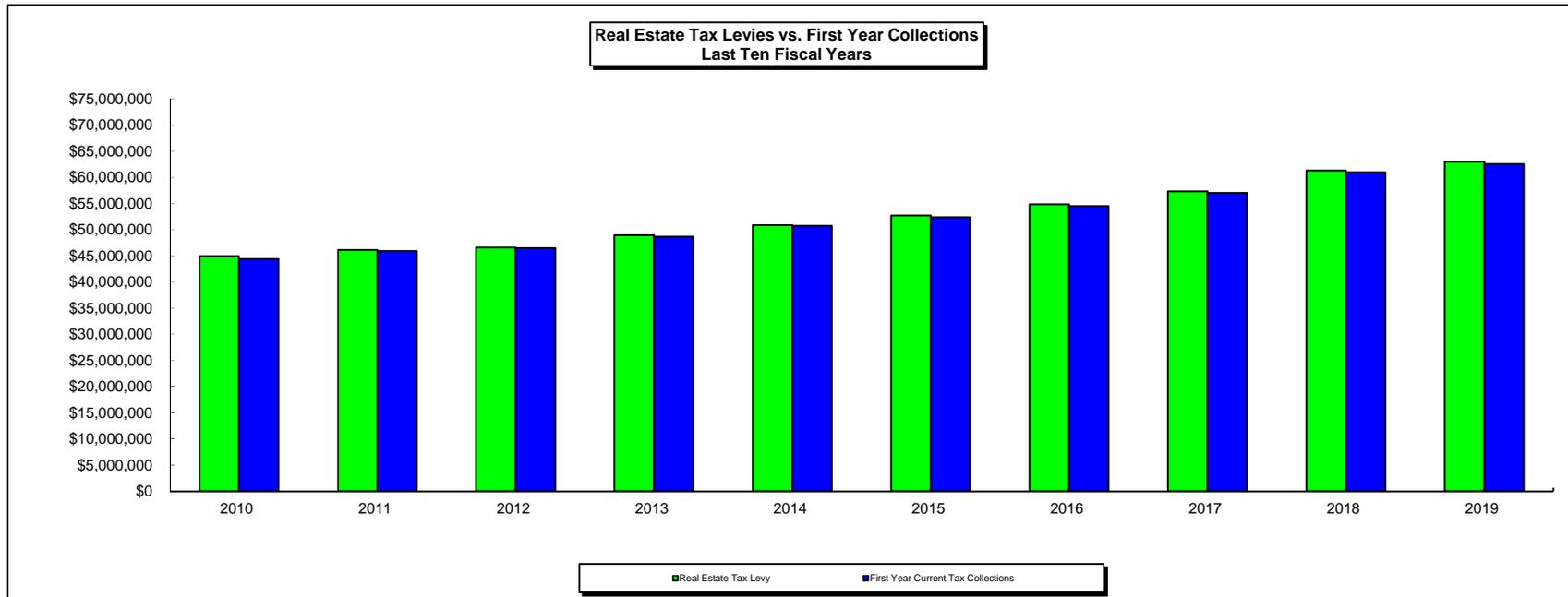
Name	Nature of Business	2019			2010		
		Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value
SSI PR II Owner LLC	Industrial	\$ 68,484,800	1	1.77%	\$ -	-	-
Route 140 School Street LLC	Retail Center	58,613,000	2	1.52%	31,725,300	4	0.97%
SNH Medical Office Property	Medical Office	35,340,900	3	0.91%	-	-	-
GS West Village Project Owner	Apartment Complex	30,905,200	4	0.80%	-	-	-
Covidian LP	Medical Supplies	28,298,830	5	0.73%	-	-	-
305 Forbes Blvd Investors LLC	Industrial	25,457,500	6	0.66%	-	-	-
Clemco LLC	Commercial/Residential	20,744,700	7	0.54%	25,400,800	7	0.78%
LSREF4 Rebound LLC	Industrial	20,283,200	8	0.53%	-	-	-
PPF Industrial 560 West	Industrial	18,867,900	9	0.49%	-	-	-
Toyota	Industrial	16,721,100	10	0.43%	15,498,800	10	0.47%
AMB Properties	Industrial	-	-	-	62,325,100	1	1.90%
HUB Properties	Industrial	-	-	-	61,630,200	2	1.88%
Long Gate LLC	Industrial	-	-	-	52,493,200	3	1.60%
Tyco Health Care Group	Industrial	-	-	-	30,566,630	5	0.93%
Fairfield Green Mansfield LTD	Residential Apartments	-	-	-	28,493,700	6	0.87%
Benchmark	Residential Apartments	-	-	-	18,264,800	8	0.56%
Gateway Ferndale Inc	Industrial	-	-	-	17,692,700	9	0.54%
<b>Totals \$</b>		<u>323,717,130</u>		<u>8.38%</u>	<u>\$ 344,091,230</u>		<u>10.51%</u>

Source: Official Statements, Town of Mansfield

**Property Tax Levies and Collections**

**Last Ten Years**

<b>Year</b>	<b>Total Tax Levy</b>	<b>Less Reserve for Abatements &amp; Exemptions</b>	<b>Net Tax Levy</b>	<b>Net as % of Total</b>	<b>First Year Current Tax Collections</b>	<b>Percent of Net Levy Collected</b>	<b>Delinquent Tax Collections</b>	<b>Total Tax Collections</b>	<b>Percent of Total Tax Collections to Net Tax Levy</b>
2010	\$45,227,160	\$303,052	\$44,924,108	99.33%	\$44,405,515	98.85%	\$513,551	\$44,919,066	99.99%
2011	\$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	\$394,383	\$48,925,093	99.20%	\$48,650,284	99.44%	\$267,068	\$48,917,352	99.98%
2014	\$51,339,001	\$477,414	\$50,861,587	99.07%	\$50,745,938	99.77%	\$102,627	\$50,848,565	99.97%
2015	\$53,181,309	\$504,242	\$52,677,067	99.05%	\$52,386,614	99.45%	\$232,404	\$52,619,018	99.89%
2016	\$55,236,529	\$424,514	\$54,812,015	99.23%	\$54,519,877	99.47%	\$284,163	\$54,804,040	99.99%
2017	\$57,814,383	\$495,844	\$57,318,539	99.14%	\$57,001,192	99.45%	\$289,339	\$57,290,531	99.95%
2018	\$61,768,484	\$461,301	\$61,307,183	99.25%	\$60,944,468	99.41%	\$363,513	\$61,307,981	100.00%
2019	\$63,410,918	\$451,882	\$62,959,036	99.29%	\$62,534,267	99.33%	\$0	\$62,534,267	99.33%



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

**Ratios of Outstanding Debt by Type**

**Last Ten Years**

Year	Governmental Activities		Business-Type Activities		Total Debt Outstanding	Percentage of Personal Income	U. S. Census Population	Debt Per Capita
	General Obligation Bonds (1)	Capital Leases	General Obligation Bonds (1)					
2010	\$ 22,513,985	\$ -	\$ 25,524,252	\$	\$ 48,038,237	5.68%	23,184	\$ 2,072
2011	\$ 17,534,593	\$ -	\$ 23,932,421	\$	\$ 41,467,014	4.70%	23,231	\$ 1,785
2012	\$ 14,442,079	\$ -	\$ 29,431,791	\$	\$ 43,873,870	4.72%	23,414	\$ 1,874
2013	\$ 14,089,500	\$ -	\$ 34,047,294	\$	\$ 48,136,794	5.18%	23,566	\$ 2,043
2014	\$ 10,891,400	\$ -	\$ 31,910,007	\$	\$ 42,801,407	4.26%	23,604	\$ 1,813
2015	\$ 12,052,718	\$ 166,179	\$ 20,033,696	\$	\$ 32,252,593	3.19%	23,606	\$ 1,359
2016	\$ 14,669,809	\$ 85,097	\$ 19,846,055	\$	\$ 34,600,961	3.40%	23,790	\$ 1,451
2017	\$ 39,508,996	\$ 131,908	\$ 18,180,483	\$	\$ 57,821,387	5.68%	23,419	\$ 2,463
2018	\$ 36,161,561	\$ 85,565	\$ 16,496,810	\$	\$ 52,743,936	4.98%	23,946	\$ 2,199
2019	\$ 45,733,944	\$ 172,579	\$ 14,755,823	\$	\$ 60,662,346	5.72%	24,063	\$ 2,514

(1) This is the general bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums.

Source: Audited Financial Statements, U. S. Census

**Ratios of Outstanding Debt and General Bonded Debt**

**Last Ten Years**

<b>Year</b>	<b>General Obligation Bonds (1)</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Assessed Value</b>	<b>Per Capita</b>
2010	\$ 48,038,237	\$ -	\$ 48,038,237	1.47%	2,072
2011	\$ 41,467,014	\$ -	\$ 41,467,014	1.35%	1,785
2012	\$ 43,873,870	\$ -	\$ 43,873,870	1.42%	1,874
2013	\$ 48,136,794	\$ -	\$ 48,136,794	1.56%	2,043
2014	\$ 42,801,407	\$ -	\$ 42,801,407	1.41%	1,813
2015	\$ 32,086,414	\$ -	\$ 32,086,414	1.01%	1,359
2016	\$ 34,515,864	\$ -	\$ 34,515,864	1.04%	1,451
2017	\$ 57,689,479	\$ -	\$ 57,689,479	1.62%	2,463
2018	\$ 52,658,371	\$ -	\$ 52,658,371	1.44%	2,199
2019	\$ 60,489,767	\$ -	\$ 60,489,767	1.57%	2,514

(1) This is the general bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums.

Source: Audited Financial Statements, U. S. Census

**Direct and Overlapping Governmental Activities Debt**

**As of June 30, 2019**

<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..... \$	4,635,000	5.50%	\$ 254,925
MFN Regional Wastewater District.....	12,155,377	65.77%	<u>7,994,591</u>
Subtotal, overlapping debt.....			8,249,516
General governmental debt.....			45,733,944
Town capital leases.....			<u>172,579</u>
Total Town direct debt.....			<u>45,906,523</u>
Total direct and overlapping debt..... \$			<u><u>46,161,448</u></u>

Source: Official Statements

(1) The Town obtains the debt outstanding and percentages directly from Southeastern Regional Vocational Technical School District and from the MFN Wastewater 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**

(Dollar amounts in thousands)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Equalized Valuation.....	\$ 3,809,750	\$ 3,646,268	\$ 3,646,268	\$ 3,345,087	\$ 3,345,087	\$ 3,215,394	\$ 3,215,394	\$ 3,521,948	\$ 3,521,948	\$ 3,826,144
Debt Limit - 5% of Equalized Valuation.....	\$ 190,488	\$ 182,313	\$ 182,313	\$ 167,254	\$ 167,254	\$ 160,770	\$ 160,770	\$ 176,097	\$ 176,097	\$ 191,307
Less:										
Outstanding debt applicable to limit.....	10,220	8,210	6,568	7,652	5,919	8,275	8,901	37,478	35,681	44,016
Authorized and unissued debt.....	523	2,011	3,011	1,400	3,400	2,000	37,000	9,550	15,130	4,580
Legal debt margin.....	<u>\$ 179,745</u>	<u>\$ 172,092</u>	<u>\$ 172,734</u>	<u>\$ 158,202</u>	<u>\$ 157,935</u>	<u>\$ 150,495</u>	<u>\$ 114,869</u>	<u>\$ 129,069</u>	<u>\$ 125,286</u>	<u>\$ 142,711</u>
Total debt applicable to the limit as a percentage of the limit.....	5.64%	5.61%	5.25%	5.41%	5.57%	6.39%	28.55%	26.71%	28.85%	25.40%

Source: Assessor's Office and Official Statements

**Demographic and Economic Statistics**

**Last Ten Years**

<b>Year</b>	<b>Population Estimates</b>	<b>Personal Income</b>	<b>Per Capita Personal Income</b>	<b>School Enrollment</b>	<b>Unemployment Rate</b>
2010	23,184	\$ 845,937,792	\$ 36,488	4,888	7.10%
2011	23,231	\$ 882,243,687	\$ 37,977	4,826	6.20%
2012	23,414	\$ 928,692,896	\$ 39,664	4,663	5.60%
2013	23,566	\$ 973,558,592	\$ 41,312	4,497	5.60%
2014	23,604	\$ 1,003,919,000	\$ 42,140	4,320	4.90%
2015	23,687	\$ 1,006,677,870 (1)	\$ 42,645	4,144	4.20%
2016	23,790	\$ 1,014,524,550 (1)	\$ 42,645	4,037	3.80%
2017	23,419	\$ 1,015,000,000 (1)	\$ 43,341	3,958	2.40%
2018	23,946	\$ 1,058,245,578 (1)	\$ 44,193	3,932	3.70%
2019	24,063	\$ 1,079,410,490	\$ 44,858	3,784	2.20%

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	2019			2010		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Medtronic Inc.	Medical & Consumer Hygiene	2,500	1	18.16%	-	-	-
National Lumber	Building Supplies	750	2	5.45%	-	-	-
Xfinity Center	Entertainment Venue	750	3	5.45%	1,200	2	13.08%
Delaware North Co Sportservice	Sports Food Service	375	4	2.72%	-	-	-
Best Buy	Retail Electronics	175	5	1.27%	-	-	-
Holiday Inn	Hotel/Convention Services	175	6	1.27%	-	-	-
Home Depot	Retail Building Supplies	175	7	1.27%	-	-	-
Hub Folding Box Co Inc.	Paper Box Manufacturing	175	8	1.27%	300	6	3.27%
Intest Thermal Solutions	Technology	175	9	1.27%	-	-	-
Medline Industries	Technology	175	10	1.27%	-	-	-
One Beacon Insurance	Insurance	-	-	-	1,200	1	13.08%
Tyco Healthcare	Medical & Consumer Hygiene	-	-	-	500	3	5.45%
Robert Allen/Ametex	Wholesale Fabrics	-	-	-	340	4	3.70%
Datel Systems	Semi-Conductors	-	-	-	320	5	3.49%
Helix Technology	Technology	-	-	-	300	7	3.27%
Stop & Shop	Retail Grocery	-	-	-	240	8	2.62%
Eastern Container Corp.	Corporation of Metal	-	-	-	220	9	2.40%
Integrated Software	Software	-	-	-	200	10	2.18%
		5,425		39.40%	4,820		52.52%

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

**Full-time Equivalent Town Employees by Function**

**Last Ten Years**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Function:										
General government.....	27	26	25	25	26	26	27	29	29	30
Public safety.....	85	87	88	92	92	98	99	95	93	89
Education.....	538	528	546	556	569	582	575	578	599	606
Public works.....	43	41	41	38	36	36	38	40	44	45
Electric.....	22	22	22	21	21	21	21	21	21	20
Human services.....	11	10	9	9	9	9	10	10	10	9
Culture and recreation.....	11	14	14	14	14	14	14	14	13	15
Total .....	<u>737</u>	<u>728</u>	<u>745</u>	<u>754</u>	<u>767</u>	<u>786</u>	<u>784</u>	<u>787</u>	<u>809</u>	<u>814</u>

Source: Various Town Departments

**Operating Indicators by Function/Program**

**Last Ten Years**

<b>Function/Program</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Town Clerk</b>										
Registered voters.....	14,318	14,421	14,421	15,011	15,204	15,301	15,620	16,084	16,290	16,993
Births.....	182	184	185	181	173	174	187	176	184	190
Marriages.....	84	82	77	93	72	77	105	168	83	94
Deaths.....	93	109	106	123	130	110	144	66	140	162
<b>Conservation Commission</b>										
Notice of intent applications.....	33	38	31	14	16	13	12	9	7	9
Requests for determination of applicability.....	39	46	33	24	33	18	12	13	19	16
Certificate of compliance requests.....	13	19	22	12	8	8	15	9	13	17
<b>Planning Board</b>										
Number of lots approved under Form A Plan....	6	22	19	2	14	28	19	8	14	27
Site plan recommendations.....	8	4	2	2	5	9	5	5	7	5
Special permits.....	4	1	5	-	3	6	2	5	5	5
Subdivision (preliminary/definitive).....	2	3	1	1	1	1	-	3	1	1
<b>Zoning Board of Appeals</b>										
Appeal Applications Filed	20	24	31	21	27	29	27	25	23	27
<b>Police department</b>										
Calls for service handled, referred.....	26,795	25,085	27,613	28,698	29,069	29,803	30,506	29,117	31,196	29,469
Adult arrests.....	1,530	1,305	1,435	1,422	1,188	1,337	1,014	923	692	667
Juvenile arrests.....	105	81	265	211	138	75	81	30	43	14
Incident reports written.....	1,282	1,347	1,346	1,347	1,166	1,104	1,217	1,190	1,201	1,107
Motor vehicle citations.....	5,102	4,417	4,577	3,896	3,809	2,099	3,519	3,322	2,910	2,957
Motor vehicle accident reports taken.....	492	446	414	442	469	456	456	449	508	482
Firearms licenses.....	141	196	274	370	225	208	267	312	310	372
<b>Fire Department</b>										
Prevention inspections.....	702	700	768	730	800	814	800	645	670	800
Fire related calls.....	1,200	1,200	1,200	1,200	1,100	1,300	1,322	1,598	1,457	1,093
Rescue/EMS.....	1,800	1,800	1,800	1,800	1,900	1,900	2,047	1,726	1,896	2,549
<b>Public Safety Dispatch</b>										
Police department responses.....	26,795	25,085	27,613	29,369	26,633	25,193	24,782	24,368	25,907	26,790
Fire department responses.....	3,127	2,681	2,497	2,682	2,373	4,610	5,724	4,749	5,289	6,236
Emergency medical responses.....	1,525	1,600	1,613	1,637	1,969	2,603	2,570	2,574	2,804	2,549
<b>Inspectional Services</b>										
Number of permits issued.....	549	603	680	815	612	771	1,076	864	853	878
Estimated project cost (in millions).....	\$ 44.2	\$ 22.3	\$ 18.1	\$ 28.4	\$ 21.3	\$ 19.7	\$ 40.4	\$ 53.6	\$ 102.5	\$ 54.2
<b>Animal Control</b>										
Animal complaints.....	287	304	334	363	399	371	354	348	303	324
Dogs through the shelter.....	57	74	50	68	40	90	53	65	53	46
Cats through the shelter.....	173	196	171	182	134	319	220	158	155	118
<b>DPW - Highway</b>										
Number of road miles.....	127	127	127	127	127	127	127	127	127	127
Number of road miles completed-road rehab....	0.36	-	0.45	1.04	0.91	1.60	0.77	1.80	1.15	0.59
Number of road miles mill and overlay.....	-	0.43	1.84	-	1.99	1.50	3.16	0.84	0.54	0.64
Number of road miles chip seal.....	-	2.59	2.14	3.69	5.31	2.20	2.99	4.60	1.25	0.00
<b>DPW - Solid Waste &amp; Recycling</b>										
Tons of solid waste collected.....	5,276	5,224	5,203	5,096	5,100	4,964	5,176	5,110	5,125	5,145
Tons of recycling collected.....	2,816	2,804	2,419	2,521	2,500	2,308	2,546	2,430	2,370	2,260
<b>DPW - Wastewater</b>										
Wastewater Flow (Mil Gallons).....	684.82	561.29	584.08	584.21	545.67	527.44	521.67	794.71	858.95	861.00
New Services Added.....	14	17	15	20	12	17	14	19	17	19
<b>DPW - Water</b>										
Number of gallons pumped (millions).....	689.57	757.22	724.36	699.64	699.30	693.62	674.50	683.59	670.16	677.00
New Services Added.....	20	9	16	21	25	36	34	40	120	31
New Mains installed in Miles.....	-	-	-	-	0.94	0.25	0.10	0.36	0.47	0.16
New Mains Improved in Miles.....	0.42	-	-	0.06	1.29	1.29	0.25	0.30	0.15	0.15
<b>Municipal Electric Department</b>										
Energy Sales (kWh).....	217,681,060	223,424,962	210,354,666	212,954,706	210,056,187	205,672,135	204,119,783	203,777,013	203,117,416	209,663,279

(Continued)

**Operating Indicators by Function/Program**

**Last Ten Years**

<u>Function/Program</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Mansfield Public Schools (High School)</b>										
Number of SAT test takers.....	279	331	330	323	304	297	276	287	404	277
SAT critical reading scores.....	533	527	522	544	538	537	541	594	585	596
SAT mathematics scores.....	554	550	552	565	564	555	566	601	604	607
SAT writing scores.....	538	518	519	536	540	521	537	537	585	**
<b>Council on Aging</b>										
Number of senior residents.....	2,987	2,987	2,987	2,987	2,987	2,630	2,987	2,946	2,916	3,017
Events/ program attendance.....	12,529	10,255	13,994	10,718	11,273	9,600	10,946	9,500	8,200	8,450
Volunteer hours.....	10,850	10,916	13,621	12,751	10,840	11,182	11,819	10,000	15,000	14,375
Outreach services/visits.....	3,234	2,206	2,219	1,961	2,347	3,015	3,400	3,400	3,000	3,000
<b>Mansfield Free Library</b>										
Holdings.....	103,549	111,985	117,128	121,128	127,631	121,642	130,088	135,754	146,071	164,566
Books loaned.....	163,574	157,268	157,423	148,770	143,906	129,680	129,205	130,655	117,808	101,607
Audio books and videos loaned.....	52,000	15,996	33,802	43,898	42,545	41,282	39,250	38,028	33,369	13,299
Periodicals loaned.....	4,290	4,446	4,456	3,561	3,550	3,188	3,199	2,375	1,576	4,510
Downloadable eBooks and audio.....	1,036	6,538	8,414	8,969	12,724	13,145	12,982	14,988	18,109	47,175
<b>Recreation</b>										
Number of programs offered.....	20	18	20	20	26	28	30	35	37	38
Number of participants - winter.....	140	125	150	175	225	250	275	250	260	275
Number of participants - spring.....	150	150	175	225	250	250	275	250	275	775
Number of participants - summer.....	1,750	1,625	1,800	2,000	2,175	2,250	2,300	2,300	2,400	3,500
Number of participants - fall.....	600	650	680	725	775	775	775	800	850	4,500

Source: Various Town Departments

\*\* : Beginning in 2019 the SAT writing scores are combined with the SAT critical reading scores.

(Concluded)

**Capital Asset Statistics by Function/Program**

**Last Ten Years**

<b>Function/Program</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
General Government										
Number of buildings.....	2	2	3	3	3	3	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	2	2	2	2	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

Source: Various Town Departments

## The Bell of Freedom on South Common

