This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

NEW ISSUE

S&P Global Ratings: AA+
(See "Rating" herein)

NOTICE OF SALE AND PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 3, 2026

In the opinion of Hinckley, Allen & Snyder LLP, Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax, although Bond Counsel observes that such interest will be taken into account in computing the alternative minimum tax imposed on certain corporations. Under existing law, interest on the Bonds is exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. **The Bonds are not "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.** Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "Tax Exemption" herein.

$17,215,000*

TOWN OF MANSFIELD

Massachusetts

GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2026 BONDS

Dated: September 23, 2026 **Due: September 15, 2027-2046**

MATURITIES

Year	Principal Amount*	Interest Rate	Price/ Yield	CUSIP 564266	Year	Principal Amount*	Interest Rate	Price/ Yield	CUSIP 564266
2027	$910,000				2037	$860,000			
2028	865,000				2038	860,000			
2029	860,000				2039	855,000			
2030	860,000				2040	855,000			
2031	860,000				2041	855,000			
2032	860,000				2042	855,000			
2033	860,000				2043	855,000			
2034	860,000				2044	855,000			
2035	860,000				2045	855,000			
2036	860,000				2046	855,000			

**Preliminary, subject to change.*

Principal of the Bonds will be payable September 15 of the years in which the Bonds mature. Interest from the date of the Bonds will be payable on March 15, 2027 and semi-annually thereafter on each September 15 and March 15, until maturity or redemption prior to maturity. The Bonds are subject to redemption prior to their stated dates of maturity as described herein.

The Bonds are issuable in fully registered form without coupons, and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of $5,000 or any integral multiple thereof. (See "THE BONDS-Book-Entry Transfer System" herein.)

The legality of the Bonds will be approved by Hinckley, Allen & Snyder LLP, of Boston, Massachusetts, Bond Counsel to the Town. UniBank Fiscal Advisory Services, Inc., Whitinsville, Massachusetts serves as Municipal Advisor to the Town. It is expected that the Bonds, in definitive form, will be delivered to DTC, or the offices of its custodial agent, on or about September 23, 2026 against payment in federal reserve funds.

Electronic Bids Received
Until
11:00 A.M. (Eastern Daylight Savings Time)
Thursday, September 10, 2026

UFASI
UNIBANK FISCAL ADVISORY SERVICES, INC.

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TABLE OF CONTENTS

The information and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of this Official Statement.

ISSUE SUMMARY STATEMENT

Issuer:	Town of Mansfield, Massachusetts
Date of Sale:	Thursday, September 10, 2026 until 11:00 a.m. (Eastern Daylight Savings Time)
Method of Sale:	Electronic Bids via Parity
Location of Sale:	UniBank Fiscal Advisory Services, Inc., 49 Church St., Whitinsville, MA.
Issue:	$17,215,000* GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2026 BONDS, Book-Entry Only (See "THE BONDS-Book-Entry Transfer System", herein.)
Purpose:	Various capital projects (See "THE BONDS-Authorization and Use of Proceeds" herein.)
Minimum Bid:	**Par plus a premium of $99,625.**
Dated Date of Bonds:	September 23, 2026
Maturity Date of Bonds:	Serially on September 15, 2027 through 2046, herein.
Credit Rating:	S&P Global Ratings has assigned an AA+ rating to the Bonds.
Redemption:	The Bonds are subject to redemption prior to their stated dates of maturity as described herein.
Security:	The Bonds are valid general obligations of the Town of Mansfield, Massachusetts ("the Town") and the principal of and interest on the Bonds are payable from taxes which may be levied upon all property within the territorial limits of the Town, subject to the limit imposed by Chapter 59, Section 21C of the General Laws.
Basis of Award:	Lowest true interest cost (TIC) as of the dated date of the Bonds.
Tax Exemption:	Refer to Tax Exemption and Appendix C – "Proposed Form of Legal Opinion" herein.
Continuing Disclosure:	Refer to Continuing Disclosure and Appendix D – "Proposed Form of Continuing Disclosure Certificate" herein.
Bank Qualification:	The Bonds will **NOT** be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
Paying Agent:	U.S. Bank Trust Company National Association, Boston, Massachusetts
Legal Opinion:	Hinckley, Allen & Snyder LLP, Boston, Massachusetts.
Delivery and Payment:	It is expected that the Bonds will be delivered to DTC, or the offices of its custodial agent, against payment to the account of the Town in federal reserve funds on or about September 23, 2026.
Issue Contacts:	John Ellard, Treasurer, Town of Mansfield, MA, Telephone # (508) 851-6425 Lynne A. Foster-Welsh, Vice President, UniBank Fiscal Advisory Services, Inc., Telephone # (508) 849-4223 Kris A. Moussette, Esq., Hinckley, Allen & Snyder LLP, Boston, MA, Telephone # (617) 378-4194
Additional Information:	Refer to the Preliminary Official Statement dated September 3, 2026.

**Preliminary, subject to change.*

NOTICE OF SALE

TOWN OF MANSFIELD
Massachusetts

$17,215,000*
GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2026 BONDS

The Town of Mansfield, Massachusetts (the "Town"), will receive electronic proposals until 11:00 a.m. (Eastern Daylight Savings Time), on Thursday, September 10, 2026, at UniBank Fiscal Advisory Services, Inc., Whitinsville, Massachusetts, for the purchase of the following described Bonds:

$17,215,000* **GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2026 BONDS** payable September 15 of the years and in the amounts as follows:

Due September 15	Principal Amount*	Due September 15	Principal Amount*
2027	$910,000	2037	$860,000
2028	865,000	2038	860,000
2029	860,000	2039	855,000
2030	860,000	2040	855,000
2031	860,000	2041	855,000
2032	860,000	2042	855,000
2033	860,000	2043	855,000
2034	860,000	2044	855,000
2035	860,000	2045	855,000
2036	860,000	2046	855,000

**Preliminary, subject to change.*

Details of the Bonds

The Bonds will be dated September 23, 2026. Interest from the date of the Bonds will be payable on March 15, 2027, and semi-annually thereafter on each September 15 and March 15, until maturity or redemption prior to maturity. Principal of and interest on the Bonds will be paid as described below.

The Bonds will be issued by means of a book-entry system with no physical distribution of the Bonds made to the public. One certificate for each maturity of the Bonds will be issued to The Depository Trust Company, New York, New York (DTC), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of $5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The winning bidder, as a condition to delivery of the Bonds, shall be required to deposit the Bonds with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the Town nor the Paying Agent will be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Bank Qualification

The Bonds will **not** be designated "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Optional Redemption of the Bonds

The Bonds are subject to redemption, at the option of the Town, upon the terms and conditions set forth in the Town's Preliminary Official Statement dated September 3, 2026, prepared in connection with the issuance of the Bonds.

Term Bonds

For Bonds maturing on and after September 15, 2034, bidders may specify that all of the principal amount of such Bonds having two or more consecutive maturities, may in lieu of having separate maturity dates, be combined to comprise one or more term bonds, and shall be subject to mandatory redemption or mature at par as described above, in each of the years and in the principal amounts specified in the foregoing maturity schedule (which schedule is subject to change). Each mandatory redemption shall be allocated to the payment of the term bond having the nearest subsequent maturity date.

Term bonds, if any, shall be subject to mandatory redemption on September 15 in the year or years immediately prior to the stated maturity of such term bond (the particular Bonds of such maturity to be redeemed to be selected by lot), as indicated in the foregoing maturity schedule (which schedule is subject to change) at the principal amount thereof plus accrued interest to the redemption date, without premium.

Form of Bid and Basis of Award

Proposals must be submitted electronically through ***i-Deal®***. If any provisions in this Notice of Sale conflict with information provided by ***i-Deal®***, this Notice of Sale shall control. Further information about ***i-Deal®***, including any fees charged, may be obtained from ***i-Deal®*** at (212) 849-5000. The Town assumes no responsibility or liability for bids submitted through ***i-Deal®***. An electronic bid made in accordance with this Notice of Sale shall be deemed an irrevocable offer to purchase the Bonds in accordance with the terms provided in this Notice of Sale and shall be binding upon the bidder as if made by a signed and sealed written bid delivered to the Town.

A good faith deposit is not required.

Bidders shall state the rate or rates of interest per annum which the Bonds are to bear in a multiple of 1/8th or 1/20th of 1% but shall not state (a) more than one interest rate for any Bonds having a like maturity, and (b) any interest rate which exceeds the interest rate stated for any other Bonds by more than 3%.

Minimum bid of par plus a premium of no less than $99,625.

As between proposals which comply with this Notice of Sale, the award will be to the bidder who offers to purchase all the Bonds at the lowest net effective interest rate to the Town. Such interest rate shall be determined on a true interest cost (TIC) basis, which shall mean that rate which, as of September 23, 2026, discounts semi-annually all future payments on account of principal and interest to the price bid, not including interest accrued to September 23, 2026, if any, which accrued interest shall be paid by the successful bidder. The award of the Bonds to the winning bidder will not be effective until the bid has been approved by the Select Board and the Treasurer of the Town. In the event that two or more bidders submit the same lowest true interest cost for the Bonds, the Town Treasurer shall determine the winning bidder by lot from among all such proposals.

Bond Insurance

The Town has not contracted for the issuance of any policy of municipal bond insurance for the Bonds. If the Bonds qualify for issuance of any such policy or commitment therefor, any purchase of such insurance or commitment shall be at the sole option and expense of the bidder. Proposals shall not be conditioned upon the issuance of any such policy or commitment. Any failure of the Bonds to be so insured or of any such policy or commitment to be issued shall not in any way relieve the purchaser of the contractual obligations arising from the acceptance of a proposal for the purchase of the Bonds. Should the successful bidder purchase municipal bond insurance, all expenses associated with such policy or commitment will be borne by the bidder, except for the fee paid to S&P Global Ratings for the rating of the Bonds. Any such fee paid to S&P Global Ratings would be borne by the Town.

Par Amount Subject to Change

Within the limits set forth herein, the Town reserves the right to adjust the aggregate principal amount of the Bonds, and to adjust the principal amount of individual maturities of the Bonds, even if the aggregate principal amount is unchanged. The purpose of such adjustments, if any, will be to limit the amount of bond proceeds, including premium, to the amount needed to fund the capital improvements being made in the Town, and to pay the costs of issuance and to do so without an over-issuance of Bonds. Any adjustment in either the aggregate principal amount or the individual maturities of the Bonds will be in an amount of $5,000 or an integral multiple thereof and will be made to comply with the Town's objectives and to comply with the amortization requirements imposed by state law. **Bidders should be advised that bidding with a large premium could result in a reduction in the par amount of the Bonds.**

Immediately following the opening of the bids, the Town, acting through its Municipal Advisor, will contact the apparent successful bidder by telephone to obtain the initial reoffering prices of each maturity of the Bonds, the premium to be paid on account of bond insurance, if any, and other information relevant to the sale of the Bonds. The apparent successful bidder shall then immediately deliver to the Town written confirmation by email as to such reoffering prices and bond insurance premium, if any. Upon being supplied with such initial reoffering prices and bond insurance premiums, if any, the Town will determine the need to reduce the principal amount of bonds or otherwise re-allocate the principal maturities of the Bonds. The Town expects to advise the successful bidder as soon as possible, but no later than 3:00 p.m., Eastern Daylight Savings Time, on the date of the sale of the amount, if any, of any changes in either the aggregate principal amount (which changes will be allocated among several maturities of the Bonds in a manner to be specified by the Town) or individual maturities (assuming no changes in the aggregate principal amount of the Bonds).

The dollar amount bid by the successful bidder will be adjusted to reflect any adjustment in the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and reoffering prices required to be delivered to the Town as stated herein. The successful bidder may not withdraw its bid or change the interest rates bid or initial reoffering prices as a result of any changes made to the principal amounts within these limits.

Establishment of Issue Price

The successful bidder shall assist the Town in establishing the issue price of the Bonds and shall execute and deliver to the Town on the Closing Date an "issue price" or similar certificate, in the applicable form set forth in Exhibit 1 to this Notice of Sale, setting forth the reasonably expected initial offering prices to the public or the sales price of the Bonds together with the supporting pricing wires or equivalent communications, or, if applicable, the amount bid, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Town and Bond Counsel. All actions to be taken by the Town under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Town by UniBank Fiscal Advisory Services, Inc. (the "Municipal Advisor") and any notice or report to be provided to the Town may be provided to the Municipal Advisor.

Competitive Sale Requirements. If the competitive sale requirements ("competitive sale requirements") set forth in Treasury Regulation § 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) have been satisfied, the Town will furnish to the successful bidder on the Closing Date a certificate of the Municipal Advisor, which will certify each of the following conditions to be true:

1. the Town has disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

2. all bidders had an equal opportunity to bid;

3. the Town received bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

4. the Town awarded the sale of the Bonds to the bidder who submitted a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. Unless a bidder notifies the Town prior to submitting its bid via Parity or email to the Municipal Advisor (lynne.welsh@unibank.com), that it will not be an "underwriter" (as defined herein) of the Bonds, by submitting its bid, each bidder shall be deemed to confirm that it has an established industry reputation for underwriting new issuances of municipal bonds. Unless the bidder has notified the Town that it will not be an "underwriter" (as defined herein) of the Bonds, in submitting a bid, each bidder is deemed to acknowledge that it is an "underwriter" that intends to reoffer the Bonds to the public.

In the event that the competitive sale requirements are not satisfied, the Town shall so advise the successful bidder.

Failure to Meet the Competitive Sale Requirements – Option A – The Successful Bidder Intends to Reoffer the Bonds to the Public and the 10% Test to Apply. If the competitive sale requirements are not satisfied and the successful bidder intends to reoffer the Bonds to the public, the successful bidder may, at its option, use the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis, of the Bonds. The successful bidder shall advise the Municipal Advisor if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Town will not require bidders to comply with the "hold-the-offering-price rule" set forth in the applicable Treasury Regulations and therefore does not intend to use the initial offering price to the public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity, if the competitive sale requirements are not met.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds or all of the Bonds are sold to the public, the successful bidder agrees to promptly report to the Municipal Advisor the prices at which the unsold Bonds of each maturity have been sold to the public, which reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied for each maturity of the Bonds or until all the Bonds of a maturity have been sold. The successful bidder shall be obligated to report each sale of Bonds to the Municipal Advisor until notified in writing by the Town or the Municipal Advisor that it no longer needs to do so. If the Successful Bidder uses Option A, the Successful Bidder shall provide to the Town on or before the closing date the certificate attached to this Notice of Sale as Exhibit 1-Option A.

By submitting a bid and if the competitive sale requirements are not met, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the successful bidder and as set forth in the related pricing wires and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

> "public" means any person other than an underwriter or a related party,
>
> "underwriter" means (A) any person, including the Successful Bidder, that agrees pursuant to a written contract with the Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

"related party" – a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

Failure to Meet the Competitive Sale Requirements – Option B – The Successful Bidder Intends to Reoffer the Bonds to the Public and Agrees to Hold the Price of Maturities of Bonds for Which the 10% Test in Option A Is Not Met as of the Sale Date. The successful bidder may, at its option, notify the Municipal Advisor in writing, which may be by email (the "Hold the Price Notice"), not later than 4:00 p.m. (Eastern Daylight Savings Time) on the Sale Date, that it has not sold 10% of the maturities of the Bonds listed in the Hold the Price Notice (the "Unsold Maturities") and that the successful bidder will not offer the Unsold Maturities to any person at a price that is higher than the initial offering price to the public during the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date or (ii) the date on which the successful bidder has sold at least 10% of the applicable Unsold Maturity to the public at a price that is no higher than the initial offering price to the public. If the successful bidder delivers a Hold the Price Notice to the Municipal Advisor, the successful bidder must provide to the Issuer on or before the Closing Date, in addition to the certification described in Option A above, evidence that each underwriter of the Bonds, including underwriters in an underwriting syndicate or selling group, has agreed in writing to hold the price of the Unsold Maturities in the manner described in the preceding sentence.

Failure to Meet the Competitive Sale Requirements and/or the Successful Bidder Does Not Intend to Reoffer the Bonds to the Public – Option C. If the successful bidder has purchased the Bonds for its own account and will not distribute, reoffer or resell the Bonds to the public, then, whether or not the competitive sale requirements were met, the reoffering price certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made.

Legal Opinion

The legality of the Bonds will be approved by Hinckley, Allen & Snyder LLP, Boston, Massachusetts, whose opinion will be furnished to the purchaser without charge.

The scope of engagement of Bond Counsel does not extend to passing upon or assuming responsibility for the accuracy or adequacy of any statements made in this Official Statement other than matters expressly set forth as their opinion and they make no representation that they have independently verified the same.

Documents to be Delivered at Closing

It shall be a condition to the obligation of the successful bidder to accept delivery of and pay for the Bonds that the bidder shall be furnished, without cost, with (a) the approving opinion of the firm of Hinckley, Allen & Snyder LLP, Boston, Massachusetts, substantially in the form presented in Appendix C of the Preliminary Official Statement dated September 3, 2026, included herein, (b) a certificate in form satisfactory to said firm dated as of September 23, 2026, the delivery date of the Bonds and receipt of payment therefor, to the effect that there is no litigation pending or, to the knowledge of the signers thereof, threatened affecting the validity of the Bonds or the power of the Town to levy and collect taxes to pay them, (c) a certificate of the Town Treasurer to the effect that, to the best of his knowledge and belief, the Preliminary Official Statement did not, as of its date and the date of sale, and the Final Official Statement referred to below, did not as of its date and does not as of the date of delivery of the Bonds, contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (d) a Continuing Disclosure Certificate substantially in the form presented in Appendix D of the Preliminary Official Statement dated September 3, 2026, included herein.

CUSIP Identification Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond, nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The Town assumes no responsibility for any CUSIP Service Bureau or other charge that may be imposed for the assignment of such numbers.

Continuing Disclosure

In order to assist bidders in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will undertake to provide annual reports and notices of certain significant events. A description of this undertaking is set forth in the Preliminary Official Statement.

Delivery

The Bonds, in definitive form, will be delivered to the purchaser at DTC, or the offices of its custodial agent, on or about September 23, 2026, against payment in federal reserve funds.

Additional Information and Copies of the Official Statement

Additional information concerning the Town and the Bonds is contained in the Preliminary Official Statement dated September 3, 2026, to which prospective bidders are directed. The Preliminary Official Statement is provided for informational purposes only and is not a part of this Notice of Sale. Such Preliminary Official Statement is deemed final by the Town as of its date for purposes of SEC Rule 15c2-12(b)(1). Copies of the Preliminary Official Statement may be obtained from Lynne A. Foster-Welsh, Vice President, UniBank Fiscal Advisory Services, Inc., 49 Church Street, Whitinsville, Massachusetts 01588, telephone (508) 849-4223. Within seven (7) business days following award of the Bonds in accordance herewith, up to ten (10) copies of a Final Official Statement will be furnished to the successful bidder. Additional copies may be obtained at the purchaser's expense.

The right is reserved to reject any or all bids and to reject any bid not complying with this Notice of Sale and, so far as permitted by law, to waive any irregularity with respect to any proposal.

TOWN OF MANSFIELD,
MASSACHUSETTS

/s/ John Ellard
Treasurer

Dated: September 3, 2026

EXHIBIT 1

[Issue Price Certificate for Use If the Competitive Sale Requirements Are Met]

Town of Mansfield Massachusetts
$17,215,000* GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2026 BONDS
Dated- September 23, 2026

ISSUE PRICE CERTIFICATE AND RECEIPT

The undersigned, on behalf of ______________________ (the "Successful Bidder"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds") of the Town of Mansfield, Massachusetts (the "Issuer").

1. Reasonably Expected Initial Offering Prices.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Successful Bidder are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Successful Bidder in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Successful Bidder to purchase the Bonds.

(b) The Successful Bidder was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Successful Bidder constituted a firm offer to purchase the Bonds.

2. Defined Terms.

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is September 10, 2026.

(d) *Underwriter* means (i) any person, including the Successful Bidder, that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

3. Receipt. The Successful Bidder hereby acknowledges receipt of the Bonds and further acknowledges receipt of all certificates, opinions, and other documents required to be delivered to the Successful Bidder, before or simultaneously with the Bonds, which certificates, opinions, and other documents are satisfactory to the Successful Bidder.

**Preliminary, subject to change.*

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Successful Bidder's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Hinckley, Allen & Snyder LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: ______, 2026

NAME OF SUCCESSFUL BIDDER

By: ________________________________
Name:
Title:

SCHEDULE A

EXPECTED OFFERING PRICES

(To Be Attached)

SCHEDULE B

COPY OF SUCCESSFUL BIDDER'S BID

(To Be Attached)

EXHIBIT 1 – OPTION A

[Issue Price Certificate for Use If the Competitive Sale Requirements Are Not Met and the 10% Test is Used]

Town of Mansfield, Massachusetts
$17,215,000* GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2026 BONDS
Dated -September 23, 2026

ISSUE PRICE CERTIFICATE AND RECEIPT

The undersigned, on behalf of ____________________, (the "Successful Bidder"), on behalf of itself [and [NAMES OF OTHER UNDERWRITERS]] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds") of the Town of Mansfield, Massachusetts (the "Issuer").

1. Sale of the Bonds. As of the date of this certificate, [except as set forth in following paragraph,] for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

[Only use the next paragraph if the 10% test has not been met or all of the Bonds have not been sold for one or more Maturities of Bonds as of the Closing Date.]

For each Maturity of the Bonds as to which no price is listed in Schedule A, as set forth in the Notice of Sale for the Bonds, until at least 10% of each such Maturity of the Bonds is sold to the Public (the "10% test") or all of the Bonds are sold to the Public, the Successful Bidder agrees to promptly report to the Issuer's Municipal Advisor, UniBank Fiscal Advisory Services, Inc. (the "Municipal Advisor") the prices at which the unsold Bonds of each Maturity have been sold to the Public, which reporting obligation shall continue after the date hereof until the 10% test has been satisfied for each Maturity of the Bonds or until all the Bonds of a Maturity have been sold. The Successful Bidder shall continue to report each sale of Bonds to the Municipal Advisor until notified by email or in writing by the Issuer or the Municipal Advisor that it no longer needs to do so.

2. Defined Terms.

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Underwriter* means (i) any person, including the Successful Bidder, that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

3. Receipt. The Successful Bidder hereby acknowledges receipt of the Bonds and further acknowledges receipt of all certificates, opinions, and other documents required to be delivered to the Successful Bidder, before or simultaneously with the Bonds, which certificates, opinions, and other documents are satisfactory to the Successful Bidder.

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* *Preliminary, subject to change.*

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the [Successful Bidder's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Hinckley, Allen & Snyder LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: ________, 2026

SUCCESSFUL BIDDER

By: ______________________________
Name:
Title:

SCHEDULE A

SALE PRICES
(To be Attached)

EXHIBIT 1 – OPTION B

Issue Price Certificate for Use If the Competitive Sale Requirements Are Not Met and the Hold the Price Rule Is To Apply

Town of Mansfield, Massachusetts
$17,215,000* GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2026 BONDS
Dated – September 23, 2026

ISSUE PRICE CERTIFICATE AND RECEIPT

The undersigned, on behalf of ______________________ (the ("Successful Bidder"), on behalf of itself [and [NAMES OF OTHER UNDERWRITERS]] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds") of the Town of Mansfield, Massachusetts (the "Issuer").

1. Sale of the Bonds. As of the date of this certificate, [except as set forth in following paragraph,] for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

[Only use the next paragraph if the 10% test has not been met as of the Sale Date.]

For each Maturity of the Bonds as to which no price is listed in Schedule A (the "Unsold Maturities"), as set forth in the Notice of Sale for the Bonds, the Successful Bidder and any other Underwriter did not [and will not] reoffer the Unsold Maturities to any person at a price that is higher than the initial offering price to the public until the earlier of (i) close of the fifth business day after the Sale Date or (ii) the date on which the Successful Bidder or any other Underwriter sold at least 10% of each Unsold Maturity at a price that is no higher than the initial offering price to the Public.

2. Defined Terms.

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Underwriter* means (i) any person, including the Successful Bidder that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

3. Receipt. The Successful Bidder hereby acknowledges receipt of the Bonds and further acknowledges receipt of all certificates, opinion and other documents required to be delivered to the Successful Bidder, before or simultaneously with the delivery of the Bonds, which certificates, opinions and other documents are satisfactory to the Successful Bidder.

**Preliminary, subject to change.*

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Successful Bidder's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Hinckley, Allen & Snyder LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: ________, 2026

SUCCESSFUL BIDDER

By: ________________________________
Name:
Title:

SCHEDULE A

SALE PRICES

(To be Attached)

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OFFICIAL STATEMENT

TOWN OF MANSFIELD
MASSACHUSETTS

$17,215,000*

GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2026 BONDS

INTRODUCTION

This Official Statement is provided for the purpose of presenting certain information relating to the Town of Mansfield, Massachusetts (the "Town") in connection with the sale of $17,215,000* GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2026 BONDS dated September 23, 2026 (the "Bonds").

The Bonds are being offered for sale at public bidding and a Notice of Sale dated September 3, 2026, has been furnished to prospective bidders. Reference is hereby made to the Notice of Sale for the terms and conditions of bidding.

The Bonds will be general obligations of the Town for which its full faith and credit are pledged. They are not guaranteed by The Commonwealth of Massachusetts (the "Commonwealth") or any other entity. The security for the Bonds is more fully described under the caption Security and Remedies herein. See also the caption Opinion of Bond Counsel.

Questions regarding information contained in this Official Statement or other matters should be directed to the following: John Ellard, Treasurer, Town of Mansfield, (508) 851-6425; Lynne A. Foster-Welsh, Vice President, UniBank Fiscal Advisory Services, Inc., (508) 849-4223; or Kris A. Moussette, Esq., Hinckley, Allen & Snyder LLP (617) 378-4194.

The information contained herein has been obtained from the sources indicated or from the Town.

**Preliminary, subject to change.*

PART I

THE BONDS

DESCRIPTION OF THE BONDS

The Bonds will be dated September 23, 2026 and will mature on September 15 of the years and in the principal amounts as follows:

Due September 15	Principal Amount*	Due September 15	Principal Amount*
2027	$910,000	2037	$860,000
2028	865,000	2038	860,000
2029	860,000	2039	855,000
2030	860,000	2040	855,000
2031	860,000	2041	855,000
2032	860,000	2042	855,000
2033	860,000	2043	855,000
2034	860,000	2044	855,000
2035	860,000	2045	855,000
2036	860,000	2046	855,000

**Preliminary, subject to change.*

The Bonds will bear interest at the rate or rates per annum specified by the successful bidder. The Bonds are subject to redemption prior to maturity as described herein.

Principal and semi-annual interest will be paid by U.S. Bank Trust Company, National Association, Boston, Massachusetts, or its successor acting as paying agent (the "Paying Agent") for the Town. Interest from the date of the Bonds will be payable on March 15, 2027, and semi-annually thereafter on each September 15 and March 15 until maturity or redemption prior to maturity. So long as The Depository Trust Company, New York, New York ("DTC") or its nominee, Cede & Co., is the Bondowner, such payments of principal of and interest on the Bonds will be made directly to such Bondowner. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein.

The Bonds are issuable only in fully registered form without coupons, and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for DTC. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. So long as Cede & Co. is the Bondowner, as nominee of DTC, references herein to the Bondowners or registered owner shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. (See Book-Entry Transfer System herein.)

RECORD DATE

The record date for each payment of interest on the Bonds (the "Record Date") is the last business day of the month preceding the interest payment date, provided that, under certain circumstances, the Paying Agent may establish a special record date. The special record date may not be more than twenty (20) days before the date set for payment. The Paying Agent will mail notice of a special record date to the bondholders at least ten (10) days before the special record date.

BOOK-ENTRY TRANSFER SYSTEM

The Depository Trust Company, New York, New York ("DTC") will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One-fully registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

Purchases of securities deposited with DTC must be made by or through Direct Participants, which will receive a credit for such securities on DTC's records. The ownership interest of each actual purchaser of each security deposited with ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in securities deposited with DTC are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in securities deposited with DTC, except in the event that use of the book-entry system for such securities is discontinued.

To facilitate subsequent transfers, all securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the securities deposited with DTC; DTC's records reflect only the identity of the Direct Participants to whose accounts such securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices for the Bonds shall be sent to DTC. If less than all of a maturity is being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent to vote with respect to securities held by DTC unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer of securities or its paying agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts such securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on securities deposited with DTC will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the issuer of such securities or its paying agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the issuer of such securities or its paying agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the issuer of such securities or its paying agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Town or its paying agent. Under such circumstances, in the event that a successor depository is not obtained, physical certificates are required to be printed and delivered to the Beneficial Owners.

The Town may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, physical certificates will be printed and delivered to Beneficial Owners.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

DTC PRACTICES

The Town can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Bonds will act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

AUTHORIZATION AND USE OF PROCEEDS

The Bonds consist of the following amounts and authorizations:

$10,710,000* par amount of the Bonds is authorized under Chapter 44, Section 8(5), of the Massachusetts General Laws, as amended, and a vote of the Town passed on January 9, 2025 (Article 5, Item 3) for the designing, engineering, upgrading, constructing and/or replacing various infrastructure at the Albertini well. The Town currently has $10,711,393 bond anticipation notes outstanding, that mature on September 24, 2026, which will be paid with a portion of the Bond proceeds and $1,393 of premium proceeds. **The debt service on this project is expected to be self-supported through water rates and charges;**

$2,360,000* par amount of the Bonds is authorized under Chapter 70B, of the Massachusetts General Laws, as amended, and a vote of the Town passed on November 2, 2023 (Article 5, Motion 4) for the Qualters Middle School boiler replacement. The total project costs wee $4,000,000 and the project has been completed. The Town has received a $1,639,480 Massachusetts School Building Authority grant for eligible project costs. The Town currently has $2,360,520 bond anticipation notes outstanding, that mature on September 24, 2026, which will be paid with a portion of the Bond proceeds and $520 of premium proceeds;

$1,500,000* par amount of the Bonds is authorized under Chapter 44, Section 8(5), of the Massachusetts General Laws, as amended, and a vote of the Town passed on April 30, 2025 (Article 6, Item 3) for the Spring Street Water Mains. **The debt service is expected to be self-supported through water rates and charges;**

$1,400,000* par amount of the Bonds is authorized under Chapter 44, Section 8(5), of the Massachusetts General Laws, as amended, and a vote of the Town passed on January 9, 2025 (Article 5, Item 4) for the Prescott Well PFAS remediation. **The debt service on this project is expected to be self-supported through water rates and charges;**

$1,200,000* par amount of the Bonds is authorized under Chapter 44, Section 7(1), of the Massachusetts General Laws, as amended, and a vote of the Town passed on January 9, 2025 (Article 5, Item 2) for the Jordan/Jackson School chiller replacement. The Town currently has $165,371 bond anticipation notes outstanding that mature on September 24, 2026, which will be paid with a portion of the Bond proceeds, and

$45,000* par amount of the Bonds is authorized under Chapter 44, Section 7(1) of the Massachusetts General Laws, as amended, and a vote of the Town passed on November 2, 2023 (Article 5, Item 5) for track and field improvements at the Mansfield High School. $3,373.74 of project cost will be paid with Bond premium.

**Preliminary, subject to change.*

Bond proceeds may be transferred or re-appropriated to other capital projects or otherwise as permitted by Chapter 44 of the General Laws and applicable federal tax law.

OPTIONAL REDEMPTION

Bonds maturing in the years 2027 through 2034, inclusive, are not subject to redemption prior to their stated dates of maturity. Bonds maturing on and after September 15, 2035, are subject to redemption prior to maturity, at the option of the Town, on and after September 15, 2034, either in whole or in part at any time, and if in part, by lot within a maturity, at par plus accrued interest to the date set for redemption.

MANDATORY REDEMPTION

If the successful bidder designates principal amounts of the Bonds to be combined into term bonds, such term bonds will be subject to mandatory redemption on September 15 in the year immediately prior to the stated maturity of such term bond (the particular Bonds of such maturity to be redeemed to be selected by lot) as indicated on the cover page of the Preliminary Official Statement (subject to change) at the principal amount thereof plus accrued interest to the redemption date.

NOTICE OF REDEMPTION

So long as DTC is the registered owner of the Bonds, notice of any redemption of Bonds, prior to their maturities, specifying the Bonds (or portions thereof) to be redeemed shall be mailed to DTC or sent in such manner acceptable to DTC, not more than 60 days nor less than 30 days prior to the redemption date. Any failure on the part of DTC to notify the DTC Participants of the redemption or failure on the part of the DTC Participants or of a nominee of a Beneficial Owner (having received notice from a DTC Participant or otherwise) to notify the Beneficial Owner shall not affect the validity of the redemption. If moneys for the redemption are held by the Paying Agent on the redemption date and if notice of the redemption shall have been duly mailed, then from and after the redemption date interest on the Bonds (or portions thereof) called for redemption shall cease to accrue.

SECURITY AND REMEDIES

Full Faith and Credit. General obligation bonds and notes of a Massachusetts city or town constitute a pledge of its full faith and credit, and nothing shall exempt a city or town from its liability to pay debts contracted for purposes for which it may lawfully expend money. Payment is not limited to a particular fund or revenue source. Except for "qualified bonds" as described below (see "INDEBTEDNESS - Types Of Obligations – General Obligations - *Serial Bonds and Notes*") and setoffs of state distributions as described below (see "State Distributions" herein), no provision is made by the Massachusetts statutes for priorities among bonds and notes and other general obligations, although the use of certain moneys may be restricted as described below (see "Restricted Funds" herein).

Tax Levy. The Massachusetts statutes direct the municipal assessors to include annually in the tax levy for the next fiscal year "all debt and interest charges matured and maturing during the next fiscal year and not otherwise provided for [and] all amounts necessary to satisfy final judgments." Specific provision is also made for including in the next tax levy payment of rebate amounts not otherwise provided for and payment of notes in anticipation of federal or state aid if the aid is no longer forthcoming.

The total amount of a tax levy is limited by statute. However, the voters in each municipality may vote to exclude from the limitation any amounts required to pay debt service on specific bond issues. (See "PROPERTY TAXATION - Tax Limitations" herein.)

Court Proceedings. Massachusetts cities and towns are subject to suit on their general obligation bonds and notes and courts of competent jurisdiction have power in appropriate proceedings to order payment of a judgment on the bonds or notes from lawfully available funds or, if necessary, to order the city or town to take lawful action to obtain the required money, including the raising of it in the next annual tax levy, within the limits prescribed by law. In exercising their discretion as to whether to enter such an order, the courts could take into account all relevant factors including the current operating needs of the city or town and the availability and adequacy of other remedies. The Massachusetts Supreme Judicial Court has stated in the past that a judgment against a municipality can be enforced by the taking and sale of the property of any inhabitant. However, there has been no judicial determination as to whether this remedy is constitutional under current due process and equal protection standards.

Restricted Funds. Massachusetts statutes also provide that certain water, gas and electric, community antenna television system, telecommunications, sewer, parking meter, passenger ferry, affordable housing, ambulance, recreational facility, handicap parking and cable television receipts may be used only for costs related to those respective purposes; accordingly, moneys derived from these sources may be unavailable to pay general obligation bonds and notes issued for other purposes. A city or town that accepts certain other statutory provisions may establish an enterprise fund for a utility, cable television public access, health care, recreation or transportation facility; under those provisions any surplus in the fund is restricted to use for capital expenditures or reduction of user charges. In addition, subject to certain limits, a city or town may annually authorize the establishment of one or more revolving funds in connection with use of certain revenues for programs that produce those revenues; interest earned on a revolving fund is treated as general fund revenue. A city or town may also establish an energy revolving loan fund to provide loans to owners of privately-held property in the city or town for certain energy conservation and renewable energy projects, and may borrow to establish such a fund. The loan repayments and interest earned on the investment of amounts in the fund shall be credited to the fund. Also, the annual allowance for depreciation of a gas and electric plant or a community antenna television and telecommunications system is restricted to use for plant or system renewals and improvements, for nuclear decommissioning costs, and costs of contractual commitments, or, with the approval of the State Department of Public Utilities, to pay debt incurred for plant or system reconstruction or renewals. If a city or town has adopted the Community Preservation Act, revenues from the surcharge on the real property tax, state matching funds and other amounts dedicated or received for deposit in the community preservation fund may only be expended or reserved for community preservation purposes permitted by that Act. (See "PROPERTY TAXATION – Community Preservation Act" herein.) In addition, property tax revenues generated from increased property value in certain development districts established by a city or town may be dedicated to a development program fund to pay costs related to projects within the development district. (See "FINANCES – Tax Increment Financing for Development Districts" below.) Grants or gifts of funds to a city or town may only be expended for the purposes of such grants or gifts. Revenue bonds and notes issued in anticipation of them may be secured by a prior lien on specific revenues. (See "INDEBTEDNESS – Types of Obligations – Revenue Bonds" herein.) Receipts from industrial users in connection with industrial revenue financings are also not available for general municipal purposes.

State Distributions. State grants and distributions may in some circumstances be unavailable to pay general obligation bonds and notes of a city or town in that the State Treasurer is empowered to deduct from such grants and distributions the amount of any debt service paid on "qualified bonds" (see "INDEBTEDNESS – Types of Obligations – General Obligations - *Serial Bonds and Notes*" herein) and any other sums due and payable by the city or town to the Commonwealth or certain other public entities, including any unpaid assessments for costs of any public transportation authority (such as the Massachusetts Bay Transportation Authority or a regional transit authority) of which it is a member, for costs of the Massachusetts Water Resources Authority if the city or town is within the territory served by the Authority, for any amount due to the Massachusetts School Building Authority, or for charges necessary to meet obligations issued to the Massachusetts Clean Water Trust, including obligations issued by another local governmental unit that provides wastewater collection or treatment services or drinking water services to the city or town.

If a city or town is (or is likely to be) unable to pay principal or interest on its bonds or notes when due, it is required to notify the State Commissioner of Revenue. The Commissioner shall in turn, after verifying the inability, certify the inability to the State Treasurer. The State Treasurer shall pay the due or overdue amount to the paying agent for the bonds or notes, in trust, within three days after the certification or one business day prior to the due date (whichever is later). This payment is limited, however, to the estimated amount otherwise distributable by the Commonwealth to the city or town during the remainder of the fiscal year (after the deductions mentioned in the foregoing paragraph). If for any reason any portion of the certified sum has not been paid at the end of the fiscal year, the State Treasurer shall pay it as soon as practicable in the next fiscal year to the extent of the estimated distributions for that fiscal year. The sums so paid shall be charged (with interest and administrative costs) against the distributions to the city or town.

The foregoing does not constitute a pledge of the faith and credit of the Commonwealth. The Commonwealth has not agreed to maintain existing levels of state distributions, and the direction to use estimated distributions to pay debt service may be subject to repeal by future legislation. Moreover, adoption of the annual appropriation act has sometimes been delayed beyond the beginning of the fiscal year and estimated distributions which are subject to appropriation may be unavailable to pay local debt service until they are appropriated.

Bankruptcy. Enforcement of a claim for payment of principal or interest on general obligation bonds or notes would be subject to the applicable provisions of federal bankruptcy laws and to the provisions of other statutes, if any, hereafter enacted by the Congress or the Massachusetts legislature extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied. Massachusetts municipalities are not generally authorized by the Massachusetts General Laws to file a petition for bankruptcy under federal bankruptcy laws. In cases involving significant financial difficulties faced by a single city or town, however, the Commonwealth has enacted special legislation to permit the appointment of a fiscal overseer, finance control board or, in the most extreme cases, a state receiver. In a limited number of these situations, such special legislation has also authorized the filing of federal bankruptcy proceedings, with the prior approval of the Commonwealth. In each case where such authority was granted, it expired at the termination of the Commonwealth's oversight of the financially distressed city or town. To date, no such filings under federal bankruptcy laws have been approved or made.

OPINION OF BOND COUNSEL

A copy of the legal opinion of the firm of Hinckley, Allen & Snyder LLP, of Boston, Massachusetts (see Appendix C), will be furnished to the successful bidder. The opinion will be dated and given on and will speak only as of the date of original delivery of the Bonds.

The scope of engagement of Bond Counsel does not extend to passing upon or assuming responsibility for the accuracy or adequacy of any statements made in this Official Statement other than matters expressly set forth as their opinion and they make no representation that they have independently verified the same.

TAX EXEMPTION

In the opinion of Hinckley, Allen & Snyder LLP, Bond Counsel to the Town ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax, although Bond Counsel observes that under Section 56A of the Code such interest will be included in the computation of "adjusted financial statement income" of applicable corporations (as defined in Section 59(k) of the Code) and accordingly will be taken into account in the computation of the alternative minimum tax applicable to such corporations. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. **The Bonds are NOT designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.**

The Code imposes various requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. Failure to comply with these requirements may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The Town has covenanted to comply with such requirements to ensure that interest on the Bonds will not be included in federal gross income. The opinion of Bond Counsel assumes compliance with these requirements.

Bond Counsel is also of the opinion that, under existing law, interest on the Bonds is exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. Bond Counsel has not opined as to other Massachusetts tax consequences arising with respect to the Bonds. Prospective Bondholders should be aware, however, that the Bonds are included in the measure of Massachusetts estate and inheritance taxes, and the Bonds and the interest thereon are included in the measure of certain Massachusetts corporate excise and franchise taxes. Bond Counsel expresses no opinion as to the taxability of the Bonds or the income therefrom or any other tax consequences arising with respect to the Bonds under the laws of any state other than Massachusetts.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and is exempt from Massachusetts personal income taxes. In general, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public. The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semi-annually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Bondholders should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase such Bonds in the original offering to the public at the issue price established therefor.

Bonds purchased, whether at original issuance or otherwise, for an amount greater than the stated principal amount to be paid at maturity of such Bonds, or, in some cases, at the earlier redemption date of such Bonds ("Premium Bonds"), will be treated as having amortizable bond premium for federal income tax purposes and Massachusetts personal income tax purposes. No deduction is allowable for the amortizable bond premium in the case of obligations, such as the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, a Bondholder's basis in a Premium Bond will be reduced by the amount of amortizable bond premium properly allocable to such Bondholder. Holders of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds.

Prospective Bondholders should be aware that from time to time legislation is or may be proposed which, if enacted into law, could result in interest on the Bonds being subject directly or indirectly to federal income taxation, or otherwise prevent Bondholders from realizing the full benefit provided under current federal tax law of the exclusion of interest on the Bonds from gross income. To date, no such legislation has been enacted into law. However, it is not possible to predict whether any such legislation will be enacted into law in the future. Further, no assurance can be given that any pending or future legislation, including amendments to the Code, if enacted into law, or any proposed legislation, including amendments to the Code, or any future judicial, regulatory or administrative interpretation or development with respect to existing law, will not adversely affect the market value and marketability of, or the tax status of interest on, the Bonds. Prospective Bondholders are urged to consult their own tax advisors with respect to any such legislation, interpretation or development.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from Massachusetts personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect the federal or state tax liability of a Bondholder. Among other possible consequences of ownership or disposition of, or the accrual or receipt of interest on, the Bonds, the Code requires recipients of certain social security and certain railroad retirement benefits to take into account receipts or accruals of interest on the Bonds in determining the portion of such benefits that are included in gross income. The nature and extent of these other tax consequences will depend upon the particular tax status of the Bondholder or the Bondholder's other items of income, deduction or exclusion. Bond Counsel expresses no opinion regarding any such other consequences, and Bondholders should consult with their own tax advisors with respect to such consequences.

RATING

S&P Global Ratings has assigned an AA+ rating on the Bonds. The rating reflects only the view of the rating agency and will be subject to revision or withdrawal, which could affect the market price of the Bonds.

CONTINUING DISCLOSURE

In order to assist the Underwriter(s) in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "Rule"), the Town will covenant for the benefit of owners of the Bonds to provide certain financial information and operating data relating to the Town by not later than 270 days after the end of each fiscal year, and to provide notices of the occurrence of certain enumerated events. The covenants will be contained in a Continuing Disclosure Certificate, the proposed form of which is provided in Appendix D. The Certificate will be executed by the signers of the Bonds and incorporated by reference in the Bonds. The Town is the only "obligated person" with respect to the Bonds within the meaning of the Rule.

During the last five years, the Town believes that it has complied in all material respects, with its previous undertakings to provide financial information or notices of significant events in accordance with the Rule.

PART II

THE TOWN OF MANSFIELD

Mansfield, incorporated as a Town in 1775, is governed by the open town meeting form of government. The Town is located in Bristol County in southeastern Massachusetts. It is bordered by North Attleboro on the west, the City of Attleboro on the southwest, Norton to the south, Easton on the east and Sharon on the northeast as well as Foxborough to the north. The Town is 28 miles from Boston and 19 miles from Providence, Rhode Island.

CONSTITUTIONAL STATUS AND FORM OF GOVERNMENT

Massachusetts cities and towns are subject to the plenary legislative power of the Commonwealth. As stated by the Supreme Judicial Court:

A town is not an independent sovereignty. It is merely a subordinate agency of the State Government. It is a creature of the Commonwealth, from which are derived all its powers and those of its voters and officers.

Cities and towns provide general governmental services at the local level. Municipalities were traditionally authorized to exercise only those powers granted by the State legislature, but Massachusetts adopted a Home Rule Amendment to its Constitution in 1966, under which a city or town may exercise by ordinance or by-law any power which the State legislature could confer upon it, provided that the ordinance or by-law is consistent with the laws enacted by the State legislature. Certain powers are excluded from home rule and may still be exercised only when authorized by State law; these powers include the power to levy taxes, the power to borrow money, and the power to enact private or civil law governing civil relationships except as an incident to the exercise of an independent municipal power. Under the Home Rule Amendment the State legislature may enact general laws relating to a class of two or more municipalities but (except in limited circumstances) may enact a special law relating to a particular city or town only on request of the city or town or on recommendation of the Governor and passage by a two-thirds vote of both houses of the legislature.

An amendment to the State Constitution provides that any law imposing additional costs on two or more cities or towns by regulating aspects of municipal employment will not be effective within a city or town until the city council or town meeting accepts the law. Local acceptance will not be required if the legislature has either passed the law by a two-thirds vote or provided that the additional costs would be assumed by the State.

Cities and towns may change their form of government by adopting home rule charters or amending existing charters. A town of less than 12,000 population may not change to a city form of government and a town of less than 6,000 inhabitants may not change from the open town meeting form of government to a limited or representative town meeting form.

Cities are generally governed by a city council and an elected mayor who has the power to veto council actions; the council may override a mayoral veto by a two-thirds vote of the councilors. Some cities are governed by a city council and an appointed city manager who has no power to veto council actions; some municipalities, although still called "towns," have adopted a similar city form of government with a town council and town manager or administrator. Provision is often made for a referendum on council actions, and for initiation of measures, upon petition of a sufficient number of voters.

Most towns are governed by open town meetings in which any voter may participate. Others have an elected representative town meeting, often with public officers serving as ex officio members of the town meeting. Provision is usually made for a referendum on actions of the representative town meeting upon petition of a sufficient number of voters. Administrative affairs are generally managed by a board of three or more selectmen, sometimes with the assistance of a town manager or executive secretary.

School affairs of cities and towns are administered by an elected school committee, except in those towns whose educational functions are carried out entirely through a regional school district.

GOVERNING BODIES AND OFFICERS

Local legislative decisions are made by an open town meeting consisting of all the registered voters in the Town. Subject to the legislative decisions made by the town meeting, the affairs of the Town are generally administered by a five-member Select Board who are elected on an at-large basis for staggered three-year terms and assisted by a town manager.

School affairs are administered by an elected school committee of five persons, while local taxes are assessed by a board of three assessors, elected for staggered three- year terms on an at-large basis.

The following is a list of the principal executive officers:

Office	Name	Manner of Selection and Term	Term Expires
Select Board	Walter Wilk, Chair	Elected/3 years	2027
	Mark Corsillo	Elected/3 years	2029
	Brendan Roche	Elected/3 years	2029
	Michael Feck, Vice Chair	Elected/3 years	2028
	Kostas Loukos, Clerk	Elected/3 years	2028
Town Manager	Mallory Aronstein	Appointed	Appointed
Treasurer/Collector	John Ellard	Appointed	Appointed
Town Accountant	Nick Monticello	Appointed	Appointed
Town Clerk	Jennifer C. Davis	Appointed	Appointed
Town Counsel	Harrington Heep	Appointed	Appointed

SERVICES

The Town provides general governmental services for the territory within its boundaries including police and fire protection, public education in grades kindergarten through twelve, a public library, streets, parks and recreation. The Town has municipally owned, self-supporting water, sewer and electric light plants. The Electric Department is a member of the Massachusetts Municipal Wholesale Electric Company (MMWEC), a public corporation of the Commonwealth. This entitles the Department to participate in ownership in generating facilities. The Town provides curb-side pickup of trash. The Southeastern Regional High School District provides vocational technical education in grades 9 to 12. The Mansfield Housing Authority has 154 units available for senior and low-income families and 120 units for leasing with rental assistance from State and Federal programs.

The Greater Attleboro-Taunton Regional Transit Authority provides certain bus service in the Town. The Town also has a stop along the MBTA's commuter line between Providence, Rhode Island and Boston. The Mansfield Municipal Airport services smaller aircraft while Logan International Airport (Boston) and T.F. Green Airport (Warwick, Rhode Island) are equal distances from the Town, approximately 30 to 35 miles.

The principal services provided by Bristol County are a space for courts, registry of deeds, a jail and a house of correction, an agricultural school and a tourist center and information office. Legislation enacted in 1997 abolished the county governments of Franklin and Middlesex Counties as of July 1, 1997, with their assets, functions, debts and other obligations being assumed by the Commonwealth. The abolishment of the Middlesex County government was in part in response to a default by the county in the payment of general obligation notes of the county. The legislation also abolished the county governments of Hampden and Worcester Counties as of July 1, 1998. Legislation enacted in 1998 abolished the county governments of Hampshire, Essex and Berkshire Counties as of January 1, 1999, July 1, 1999 and July 1, 2000 respectively. The legislation requires the state secretary for administration and finance to establish a plan to recover the Commonwealth's expenditures for the liabilities and other debts assumed and paid by the Commonwealth on behalf of an abolished county. Unless these provisions are changed by further legislation, the state treasurer shall assess upon each city and town within the jurisdiction of an abolished county an amount equal to the county tax paid by each such city and town for the fiscal year immediately prior to the abolishment of the county (or two years prior in the case of Essex County) until such expenditures by the Commonwealth are recovered. It is possible that similar legislation will be sought to provide for the abolishment of county government in other counties.

CYBER-SECURITY

The Town has procedures in place regarding cyber security as well as training for Town employees.

AUTHORIZATION OF GENERAL OBLIGATION BONDS AND NOTES

Serial bonds and notes are authorized by a two-thirds vote of the town meeting. Refunding bonds and notes are authorized by the Select Board. Borrowings for some purposes require State administrative approval.

When serial bonds or notes have been authorized, bond anticipation notes may be issued by the officers authorized to issue the serial bonds or notes. Temporary loans in anticipation of revenue of the fiscal year in which the debt is incurred or in anticipation of authorized federal and state aid may be incurred by the Treasurer with the approval of the Select Board.

INDEBTEDNESS

In a town, serial bonds and notes are authorized by a two-thirds vote of the town meeting, except refunding bonds which may be authorized by a majority vote of the select board. Borrowings for certain purposes require state administrative approval. When serial bonds or notes have been authorized, bond anticipation notes may be issued by the officers authorized to issue the serial bonds or notes. Temporary loans in anticipation of the revenues of the fiscal year in which debt is incurred, or in anticipation of state and federal grants for any purpose for which a town may incur debt for a term of five years or longer, generally may be incurred by the treasurer with the approval of the select board.

The normal debt limit is 5 percent of the valuation of taxable property as last equalized by the State Department of Revenue. Cities and towns may authorize debt up to this amount without State approval. Municipalities may authorize debt up to twice this amount (the double debt limit) with the approval of the State Municipal Finance Oversight Board composed of the State Treasurer, the State Auditor, the Attorney General and the Director of Accounts.

There are many categories of general obligation debt which are exempt from and do not count against the general debt limit. Among others, these exempt categories include: revenue anticipation notes and grant anticipation notes; emergency loans; loans exempted by special laws; certain school bonds; sewer bonds; water bonds; bonds for electric, gas, community antenna television and telecommunication systems; solid waste disposal facility bonds; and economic development bonds supported by tax increment financing. Certain categories of general obligation bonds exempt from the general debt limit are subject to special debt limits, including certain bonds for housing, urban renewal, and economic development. Revenue bonds are not subject to these debt limits. The general debt limit applies at the time debt is authorized. The special debt limits generally apply at the time the debt is incurred.

TYPES OF OBLIGATIONS

General Obligations. Massachusetts cities and towns are authorized to issue general obligation indebtedness of these types:

Serial Bonds and Notes. Serial bonds and notes are generally required to be payable in annual principal amounts beginning no later than the end of the next fiscal year commencing after the date of issue and ending within the terms permitted by law. The principal amount of serial bonds and notes must be amortized in accordance with a level debt service schedule or a schedule that provides for a more rapid amortization of principal. The principal amounts of certain economic development bonds supported by tax increment financing may be payable in equal, diminishing or increasing amounts beginning within five years after the date of issue. The maximum terms of serial bonds and notes are designated by law and vary from one year to 40 years, depending on the purpose of the issue and, in some cases, in accordance with useful life guidelines promulgated by the State Department of Revenue. Serial bonds and notes may be issued for the purposes specified by law. In addition, serial bonds and notes may be issued for any other public work, improvement or asset not specifically specified by law that has a useful life of at least five years. Bonds or notes may be made callable and redeemed prior to their maturity and a redemption premium may be paid.

Refunding bonds or notes may be issued subject to the maximum applicable term measured from the date of the original bonds or notes and must produce present value savings over the debt service of the refunded bonds. Generally, the first required annual payment of principal of the refunding bonds or notes cannot be later than the first principal payment of any of the bonds or notes being refunded; however, principal payments made before the first principal payment of any of the bonds or notes being refunded may be in any amount.

Serial bonds may be issued as "qualified bonds" with the approval of the state Municipal Finance Oversight Board composed of the State Treasurer, the State Auditor, the Attorney General and the Director of Accounts, subject to such conditions and limitations (including restrictions on future indebtedness) as may be required by the Board. Qualified bonds may mature not less than 10 nor more than 30 years from their dates and are not subject to the amortization requirements described above. The State Treasurer is required to pay the debt service on qualified bonds and thereafter to withhold the amount of the debt service paid by the State from state aid or other state payments; administrative costs and any loss of interest income to the State are to be assessed upon the city or town.

Tax Credit Bonds or Notes. Subject to certain provisions and conditions, the select board of a town may designate any duly authorized issue of bonds or notes as "tax credit bonds" to the extent such bonds or notes are otherwise permitted to be issued with federal tax credits or other similar subsidies for all or a portion of the borrowing costs. Tax credit bonds may be made payable without regard to the annual installments required by any other law, and a sinking fund may be established for the payment of such bonds. Any investment that is part of such a sinking fund may mature not later than the date fixed for payment or redemption of the applicable bonds.

Bond Anticipation Notes. Bond anticipation notes generally must mature within two years of their original dates of issuance but may be refunded from time to time for a period not to exceed ten years from their original dates of issuance, provided that for each year that the notes are refunded beyond the second year they must be paid in part from revenue funds in an amount at least equal to the minimum annual payment that would have been required if the bonds had been issued at the end of the second year. The maximum term of bonds issued to refund bond anticipation notes is measured from the date of the original issue of the notes.

Revenue Anticipation Notes. The amount borrowed in each fiscal year by the issue of revenue anticipation notes is limited to the tax levy of the prior fiscal year, together with the net receipts in the prior fiscal year from the motor vehicle excise and certain payments made by the Commonwealth in lieu of taxes. The fiscal year ends on June 30. Notes may mature in the following fiscal year, and notes may be refunded into the following fiscal year to the extent of the uncollected, unabated current tax levy and certain other items, including revenue deficits, overlay deficits, final judgments and lawfully unappropriated expenditures, which are to be added to the next tax levy, but excluding deficits arising from a failure to collect taxes of earlier years. (See "PROPERTY TAXATION – Taxation to Meet Deficits" herein.) In any event, the period from an original borrowing to its final maturity cannot exceed one year.

Grant Anticipation Notes. Grant anticipation notes are issued for temporary financing in anticipation of federal or state grants. Generally they must mature within two years but may be refunded from time to time as long as the municipality remains entitled to the grant or reimbursement.

Revenue Bonds. Cities and towns may issue revenue bonds for limited purposes, including for solid waste disposal facilities, water and sewer projects financed through the Massachusetts Clean Water Trust, and certain economic development projects supported by tax increment financing. Cities and towns having electric departments may also issue revenue bonds for electric power facilities, subject to the approval of the State Department of Public Utilities.

DEBT [(1)]

The following shows the direct debt to be outstanding as of September 23, 2026, including the Bonds:

Long -Term Indebtedness		
Within General Debt Limit [(2)]		
Schools	$ 5,045,000	
Other Building	24,585,000	
Departmental Equipment	440,000	
Other Inside	11,585,000	
The Bonds*	1,245,000	
Total Within the General Debt Limit		$42,900,000
Outside General Debt Limit:		
Schools	1,280,000	
Water [(3)]	16,052,416	
The Bonds*	15,970,000	
Total Outside the General Debt Limit		33,302,416
Total Long-Term Indebtedness		$76,202,416 [(4)]
Temporary Loans in Anticipation of:		
Revenue	$ 0	
Bonds [(5)]		
Grants	0	
Total Temporary Loans	0	
		0
Total Direct Debt		$76,202,416

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(1) *Principal amount only. Excludes lease and installment purchase obligations, overlapping debt, unfunded pension liability and other post-employment benefits liability.*

(2) *At the present time, the normal General Debt Limit is $289,879,705, and the Double General Debt Limit (see Debt Limits herein) is $579,759,410.*

(3) *Water, sewer and electric debt are expected to be self-supporting.*

(4) ***Debt service on $24,585,000 principal amount of currently outstanding bonds has been excluded from the provisions of Proposition 2½.** Debt service on $16,052,416 principal amount of currently outstanding bonds as well as $13,610,000* of the Bonds, is expected to be self-supporting.*

(5) *Does not include $13,237,284 bond anticipation notes maturing on September 24, 2026 which will be paid with a portion of the Bond proceeds and $1,913 of premium.*

*****_Preliminary, subject to change._

AUTHORIZED & UNISSUED DEBT

After this issuance of Bonds, the Town will have $29,698,319 authorized unissued debt for the following purposes:

Purpose	Amount	Expected Issuance
Water Improvements	$28,126,166	Fiscal 2027-CWT
MHS Track & Field	1,035,093	To Be Rescinded
MHS Boiler Replacement	537,060	To Be Rescinded
Total	$29,698,319	

In reference to the water improvement projects, $13,288,607 is for the Albertini Well and $8,837,559 is for the Prescott PFAS Water Treatment Plant which will be financed through the Massachusetts Clean Water Trust.

FIVE YEARS OUTSTANDING DEBT [(1)]

	As of June 30:				
	2026	**2025**	**2024**	**2023**	**2022**
Within the General Debt Limit:					
Buildings	$24,860,000	$26,030,000	$27,165,000	$28,260,000	$29,320,000
Departmental Equipment	660,000	880,000	1,105,000	0	0
Schools	5,380,000	580,000	755,000	930,000	595,000
Sewer	0	0	0	33,498	129,996
Other Inside	11,925,000	11,445,000	13,090,000	12,755,000	9,555,000
Total Within General Debt Limit	$42,825,000	$38,935,000	$42,115,000	$41,978,498	$39,596,995
Outside the General Debt Limit:					
Schools	$ 1,315,000	$ 1,415,000	$ 1,515,000	$ 920,000	$ 0
Sewer	75,000	150,000	225,000	300,000	375,000
Water	16,668,391	18,101,349	19,791,566	9,757,973	11,087,639
Total Outside General Debt Limit	$18,058,391	$19,666,349	$21,531,566	$10,977,973	$11,462,639
Total Long Term Indebtedness	$60,883,391	$58,601,349	$63,646,566	$52,956,471	$51,059,634
Debt As a Percentage of Assessed Value (2)	1.05%	1.05%	1.20%	1.06%	1.13%
Debt As a Percentage of Equalized Value (3)	1.05%	1.23%	1.33%	0.95%	0.97%
Per Capita Debt Using 2024 ACS Population Estimate	$2,544	$2,434	$2,643	$1,694	$1,724
Per Capita Debt as a percentage of per capita income	4.20%	3.94%	4.28%	2.74%	2.79%
Assessed Value ($000)	$5,800,000	$5,557,475	$5,317,417	$4,983,786	$4,525,570
Equalized Value ($000)	$5,797,594	$4,776,050	$4,776,050	$4,294,632	$4,294,632
2024 Census Population	23,931	23,931	23,931	23,931	23,931
Per Capita Income (4)	$60,638	$60,638	$60,638	$60,638	$60,638

(1) Principal amount only. Excludes lease and installment purchase obligations, overlapping debt, unfunded pension liability and other post-employment benefits liability.
(2) Source: Board of Assessors - Assessed valuation as of the prior January 1.
(3) Source: Massachusetts Department of Revenue - Equalized valuation in effect for that fiscal year (equalized valuations are established for January 1 of each even-numbered year).
(4) Source: Per Capita Income from U.S. Census Bureau.

ANNUAL DEBT SERVICE [1]

Fiscal Year	Outstanding as of 9/23/2026 Principal [2]	Outstanding as of 9/23/2026 Interest [2]	Current Issue* Principal [3]	Current Issue* Interest [3]	Total Debt Service	Cumulative % Principal Retired [4]
2027	$ 4,588,014	$ 1,785,133	$ 0	$ 349,560	$ 6,722,707	6.9%
2028	4,451,521	1,614,724	910,000	712,300	7,688,545	14.9
2029	4,130,314	1,450,088	865,000	674,581	7,119,983	22.2
2030	4,174,397	1,308,197	860,000	637,925	6,980,519	29.5
2031	4,138,779	1,168,332	860,000	601,375	6,768,485	36.4
2032	4,193,463	1,027,986	860,000	564,825	6,646,273	43.3
2033	3,755,352	900,853	860,000	528,275	6,044,480	49.6
2034	3,413,480	784,736	860,000	491,725	5,549,941	55.3
2035	3,243,896	678,074	860,000	455,175	5,237,145	60.7
2036	3,084,316	583,074	860,000	418,625	4,946,015	65.8
2037	3,129,735	488,074	860,000	382,075	4,859,884	70.8
2038	3,000,154	393,943	860,000	345,525	4,599,622	75.6
2039	2,710,575	304,974	860,000	308,975	4,184,524	79.9
2040	2,675,996	223,619	855,000	272,531	4,027,146	84.1
2041	2,351,418	143,799	855,000	236,194	3,586,411	87.8
2042	1,886,840	77,725	855,000	199,856	3,019,421	90.9
2043	692,264	21,531	855,000	163,519	1,732,314	92.7
2044	512,687	7,188	855,000	127,181	1,502,056	94.2
2045	283,112	0	855,000	90,844	1,228,956	95.5
2046	283,537	0	855,000	54,506	1,193,043	96.7
2047	283,962	0	855,000	18,169	1,157,131	97.9
2048	284,389	0	0	0	284,389	98.2
2049	284,815	0	0	0	284,815	98.5
2050	285,243	0	0	0	285,243	98.8
2051	285,671	0	0	0	285,671	99.1
2052	286,100	0	0	0	286,100	99.4
2053	286,530	0	0	0	286,530	99.7
2054	286,960	0	0	0	286,960	99.9
2055	3,896	0	0	0	3,896	100.0%
	$58,987,416	$12,962,048	$17,215,000	$7,633,741	$96,798,205	

[1] *Excludes short-term debt, lease and installment purchase obligations, overlapping debt, unfunded pension liability and other post-employment benefits liability.*

[2] ***Principal totalling $24,585,000 and interest totalling $7,093,845 has been excluded from the provisions of Proposition 2½.***

Outstanding principal totalling $16,052,416 and interest totalling $1,474,517 is expected to be self-supporting through wate rates and charges. $13,610,000 of the Bonds and corresponding interest is expected to be self-supporting through water rates and charges.*

[3] *The average coupon rate is estimated at 4.25%.*

[4] *Includes this issuance of Bonds.*

**Preliminary, subject to change.*

REVENUE ANTICIPATION BORROWING

The Town has not had to borrow in anticipation of revenue in any of the last five fiscal years.

CONTRACTS

Municipal contracts are generally limited to currently available appropriations. A city or town generally has authority to enter into contracts for the exercise of any of its corporate powers for any period of time deemed to serve its best interest, but generally only when funds are available for the first fiscal year; obligations for succeeding fiscal years generally are expressly subject to availability and appropriation of funds. Municipalities have specific authority in relatively few cases for long-term contractual obligations that are not subject to annual appropriation, including contracts for refuse disposal and sewage treatment and disposal. Municipalities may also enter into long-term contracts in aid of housing and urban renewal projects. There may be implied authority to make other long-term contracts required to carry out certain recurring basic municipal functions, such as contracts to purchase water from private water companies.

Municipal contracts relating to solid waste disposal facilities may contain provisions requiring the delivery of minimum amounts of waste and payments based thereon and requiring payments in certain circumstances without regard to the operational status of the facilities.

Municipal electric departments have statutory power to enter into long-term contracts for joint ownership and operation of generating and transmission facilities and for the purchase or sale of capacity, including contracts requiring payments without regard to the operational status of the facilities.

The Town participates in the following significant long-term contractual obligations:

Name	Nature of Contract	Annual Cost of Contract	Fiscal 2027	Contract Expiration Date
Waste Management	Rubbish Collection	5 years	$1,008,518	06/30/30
Waste Management	Curb-side Recycling	5 years	$1,117,852	06/30/30
Wheelabrator Millbury	Disposal	10 years	$448,115	12/31/27

Other than those contracts listed above, the Town does not have any other significant long-term contractual obligations.

Pursuant to the Home Rule Amendment to the Massachusetts Constitution, cities and towns may also be empowered to make other contracts and leases.

OVERLAPPING ASSESSMENTS (1)

The following table sets forth the portion of overlapping debt assessed to the Town: (1)

	Outstanding	Authorized Unissued	Assessments for Operations and Debt Service FY 2027
Bristol County (2)	$ 44,880,000	$ 0	$ 455,337
Southeastern Regional Vocational Technical School District (3)	8,809,750	1,982,377	1,614,098
MFN Regional Wastewater District (4)	30,073,467	2,000,263	4,116,291
Greater Attleboro-Taunton RTA (5)	0	0	208,918

(1) *Excludes temporary loans in anticipation of revenue. Omits debt of the Commonwealth.*
(2) *Source: Bristol County. Outstanding debt is as of September 23, 2026. County expenses, including debt service on County bonds, are assessed upon the cities and towns within the County in proportion to their taxable valuation as last equalized by the State Commissioner of Revenue. Estimated share and dollar assessment shown above are based on the latest equalized valuation. Fiscal 2022 assessment. Includes the Bristol Aggie School expansion project.*
(3) *Source: Treasurer, Southeastern Regional Vocational Technical School District. Debt is as of September 23, 2026. Towns may organize regional school districts to carry out general or specialized educational functions. The debt service of regional school districts is apportioned among the member municipalities in accordance with the agreements establishing the districts. The other District Members are the City of Brockton and the Towns of East Bridgewater, Easton, Foxborough, Norton, Sharon, Stoughton and West Bridgewater.*
(4) *Source: Treasurer, MFN Regional Wastewater District. Debt as of September 23, 2026. The District was established in July 2014 to provide regional sewer services to the Towns of Mansfield, Foxborough and Norton.*
(5) *Source: Greater Attleboro-Taunton Regional Transit Authority. Debt is as of September 23, 2026. The Authority has $7,700,000 revenue anticipation notes outstanding which mature on August 13, 2027.*

RETIREMENT PLAN

The Massachusetts General Laws provide for the establishment of contributory retirement systems for state employees, for teachers and for county, city and town employees other than teachers. Teachers are assigned to a separate state-wide teachers' system and not to the city and town systems. If a town had a population of less than 10,000 when it accepted the statute, its non-teacher employees participate through the county system and its share of the county cost is proportionate to the aggregate annual rate of regular compensation of its covered employees. In addition to the contributory systems, cities and towns provide non-contributory pensions to a limited number of employees, primarily persons who entered service prior to July 1, 1937 and their dependents. The Public Employee Retirement Administration Commission ("PERAC") provides oversight and guidance for and regulates all state and local retirement systems.

The obligations of a city or town, whether direct or through a county system, are contractual legal obligations and are required to be included in the annual tax levy if not otherwise appropriated by the city or town. If a city or town, or the county system of which it is a member, has not established a retirement system funding schedule as described below, the city or town is required to provide for the payment of the portion of its current pension obligations which is not otherwise covered by employee contributions and investment income. "Excess earnings," or earnings on individual employees' retirement accounts in excess of a predetermined rate, are required to be set aside in a pension reserve fund for future, not current, pension liabilities. Cities and towns may voluntarily appropriate to their system's pension reserve fund in any given year up to five percent of the preceding year's tax levy. The aggregate amount in the fund may not exceed ten percent of the equalized valuation of the city or town.

If a city or town, or each member city and town of a county retirement system, has accepted the applicable law, it is required to annually appropriate an amount sufficient to pay not only its current pension obligations, but also a portion of its future pension liability. The portion of each such annual payment allocable to future pension obligations is required to be deposited in the pension reserve fund. The amount of the annual city or town appropriation for each such system is prescribed by a retirement system funding schedule which is periodically reviewed and approved by PERAC. Each system's retirement funding schedule is designed to reduce the unfunded actuarial pension liability of the system to zero by not later than June 30, 2040, with annual increases in the scheduled payment amounts of not more than four percent. The funding schedule must provide that payment in any year of the schedule is not less than the payment made in a prior fiscal year under the then current schedule. If a later updated valuation allows for the development of a revised schedule with reduced payments, the revised schedule shall be adjusted to provide that the appropriation for each year shall not be less than that for such year under the prior schedule, thus providing for a shorter schedule rather than reduced payments. City, town and county systems which have an approved retirement funding schedule receive annual pension funding grants from the Commonwealth for the first 16 years of such funding schedule.

City, town and county systems may choose to participate in the Pension Reserves Investment Trust Fund (the "PRIT Fund"), which receives additional state funds to offset future pension costs of participating state and local systems. In addition, city, town and county systems receiving state pension funding grants or with a funding ratio below 65% that are underperforming relative to the performance of the PRIT Fund based on certain statutorily prescribed measures are required to participate in the PRIT Fund. If a local system participates in the PRIT Fund, it must transfer ownership and control of all assets of its system to the Pension Reserves Investment Management Board, which manages the investment and reinvestment of the PRIT Fund. Cities and towns with systems participating in the PRIT Fund continue to be obligated to fund their pension obligations in the manner described above. The additional state appropriations to offset future pension liabilities of state and local systems participating in the PRIT Fund are required to total at least 1.3 percent of state payroll. Such additional state appropriations are deposited in the PRIT Fund and shared by all participating systems in proportion to their interests in the assets of the PRIT Fund as of July 1 for each fiscal year, subject to certain adjustments.

Cost-of-living increases for each local retirement system may be granted and funded only by the local system, and only if it has established a funding schedule. Those statutory provisions are subject to acceptance by the local retirement board and approval by the local legislative body, which acceptance may not be revoked.

The Town participates in the contributory retirement system of Bristol County. The Town's annual contributions to the retirement system for the most recent fiscal years is set forth below:

Year	Total
2027 (budgeted)	$7,746,517
2026 (unaudited)	7,323,386
2025	7,019,433
2024	7,143,883
2023	6,258,275
2022	5,962,491
2021	5,184,970

As of January 1, 2024 (the latest valuation available), the total estimated unfunded actuarial accrued liability for the System as a whole was $1,445,516,377 with net assets available for benefits of $951,036,705, leaving an unfunded pension benefit obligation of $494,479,672 (applying an 7.35% rate of return). The Town's liability is approximately 12.10% of the System's unfunded pension liability. The System is estimated to be 66% funded and fully funding in fiscal 2035. Additional information regarding the system can be found at https://www.mass.gov/doc/bristol-county-retirement-board-valuation-report-2024/download

The following is the appropriation forecast for the Bristol County Retirement System:

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution**	% Change
2026	8,175,830	494,479,672	52,043,473	283,408	60,502,711	5.75%
2027	8,421,105	474,955,259	55,277,104	283,408	63,981,617	5.75%
2028	8,673,738	450,524,500	58,703,414	283,408	67,660,560	5.75%
2029	8,933,950	420,619,936	62,333,684	283,408	71,551,042	5.75%
2030	9,201,969	384,620,291	66,179,850	283,408	75,665,227	5.75%
2031	9,478,028	341,845,813	70,254,542	283,408	80,015,977	5.75%
2032	9,762,369	291,553,230	74,571,120	283,408	84,616,896	5.75%
2033	10,055,240	232,930,295	79,143,720	283,408	89,482,367	5.75%
2034	10,356,897	165,089,888	83,987,299	283,408	94,627,604	5.75%
2035	10,667,604	87,063,630	87,063,630	283,408	98,014,641	3.58%
2036	10,987,632	-	-	283,408	11,271,040	-88.50%

Amortization of Unfunded Liability as of July 1, 2025

- Amortization of the unfunded actuarial accrued liability: 10 years.

* Contribution is set to be the amount resulting from a 5.75% increase on the prior year's contribution, with 5.75% increases thereafter. The contribution in FY2035 increases by 3.58%.

The foregoing data do not include the retirement system costs or liabilities attributable to employees of the county or the retirement system costs or liabilities of any other entity of which the Town is a constituent part.

(1) *Source: PERAC*

OTHER POST-EMPLOYMENT BENEFITS

In addition to pension benefits, cities and towns may provide retired employees with health care and life insurance benefits. The portion of the cost of such benefits paid by cities and towns is generally provided on a pay-as-you-go basis. The pay-as-you-go costs to the Town for such benefits for the most recent years are set forth below:

Fiscal Year	Amount
2026 (unaudited)	$5,339,419
2025	5,303,576
2024	4,815,129
2023	4,414,580
2022	4,220,211
2021	4,145,396

The Governmental Accounting Standards Board ("GASB") Statement No. 75, "Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions", replaces the requirements of Statement No. 45, "Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions". Statement 75 introduces a new actuarial cost method and discount rate as well as new disclosure and methodologies for reporting plan liability and OPEB expenses. It establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. GASB Statement No. 75 requires the net OPEB liability to be measured as of the OPEB Plan's most recent fiscal year-end.

The Town's latest GASB 75 valuation report is as of July 1, 2024; the measurement date is as of June 30, 2025. Based on the measurement date of June 30, 2025, the Town's Net OPEB liability was $113,058,709, applying a 6.37% discount rate. The Town has established an OPEB Trust Fund and has been appropriating, on average, $400,000 yearly since 2012. The Town appropriated $158,500 to the Trust for fiscal 2026. The total balance in the account, as of June 30, 2026 (unaudited), was $17,609,770, which includes general government as well the Enterprise funds. The funding ratio was 13.30%.

PROPERTY TAXATION AND VALUATION

Property Taxes. Property taxes are a major source of revenue for Massachusetts cities and towns. The total amount levied is subject to certain limits prescribed by law. For a description of those limits, see "PROPERTY TAXATION - Tax Limitations" herein.

Property is classified for the purpose of taxation according to its use. The legislature has in substance created five classes of taxable property: (1) residential real property; (2) open space land; (3) commercial real property; (4) industrial real property; and (5) personal property. Within limits, cities and towns are given the option of determining the share of the annual levy to be borne by each class of taxable property. The share required to be borne by residential real property is at least 50 per cent of its share of the total taxable valuation; the effective rate for open space must be at least 75 per cent of the effective rate for residential real property; and the share of commercial, industrial and personal property must not exceed 175 percent of their share of the total valuation. A city or town may also exempt up to 35 percent of the valuation of residential real property (where used as the taxpayer's principal residence) and up to 10 percent of the valuation of commercial real property (where occupied by certain small businesses). Property may not be classified in a city or town until the State Commissioner of Revenue certifies that all property in the city or town has been assessed at its fair cash value. Such certification must take place every five years, or pursuant to a revised schedule as may be issued by the Commissioner.

Related statutes provide that certain forest land used for forest production (assessed at the value it has for this purpose) shall be taxed at the rate applicable to commercial property, unless the city or town opts to tax such forest land at the rate applicable to open space. Agricultural or horticultural land (assessed at the value it has for these purposes) and recreational land (assessed on the basis of its use at a maximum of 25 percent of its fair cash value) are all to be taxed at the rate applicable to commercial property.

State Equalized Valuation

In order to determine appropriate relative values for the purposes of certain distributions to, and assessments upon cities and towns, the Commissioner of Revenue biennially makes a determination of the fair cash value of the taxable property in each municipality as of January 1 of even numbered years. This is known as the "equalized value".

VALUATIONS

The following shows the assessed and equalized valuations for the most recent fiscal years:

	Fiscal Year Ending June 30: ($000)				
	2026	2025	2024	2023	2022
Real Property (1)	$ 5,677,785	$ 5,434,696	$ 5,177,129	$ 4,861,107	$ 4,412,620
Personal Property (1)	122,215	122,779	140,288	122,679	112,950
Total Assessed Value	$ 5,800,000	$ 5,557,475	$ 5,317,417	$ 4,983,786	$ 4,525,570
Equalized Value (2)	$ 5,797,594	$ 5,797,594	$ 4,776,050	$ 4,776,050	$ 4,294,632
Percent of Total Assessed Value to Equalized Value	100.04%	95.86%	111.34%	104.35%	105.38%

(1) As of January 1 of prior fiscal year.
(2) Based on the equalized valuation in effect for each year as determined every even numbered year by State Department of Revenue.

ASSESSED VALUATION BY CLASS (1)

The following table shows the breakdown of the total assessed valuation for fiscal years 2026 through 2024 by classification:

	Fiscal Year Ending June 30: ($000)					
	2026		2025		2024	
	Valuation	% of Total	Valuation	% of Total	Valuation	% of Total
Residential	$4,709,386	81.20	$4,461,411	80.27	$ 4,204,848	79.08
Commercial	372,769	6.43	371,536	6.69	370,405	6.97
Industrial	595,630	10.27	601,748	10.83	601,876	11.32
Personal	122,215	2.11	122,779	2.21	140,288	2.64
Total	$5,800,000	100.00	$5,557,475	100.00	$ 5,317,417	100.00

(1) *Source: Massachusetts Department of Revenue.*

TAX RATES (1)

The following shows the actual tax rates per $l,000 of assessed valuation, the average tax rate, and the full value rate for the most recent fiscal years:

Fiscal Year	Residential	Commercial	Industrial	Personal Property	Average Tax Rate	Full Value Tax Rate
2026	$13.09	$19.81	$19.81	$19.81	$14.35	$14.36
2025	13.17	20.05	20.05	20.05	14.53	13.93
2024	13.50	19.07	19.07	19.07	14.67	16.33
2023	14.09	18.52	18.52	18.52	15.06	15.71
2022	15.17	18.88	18.88	18.88	16.00	16.86

(1) Based on the equalized valuation in effect for each year

LARGEST TAXPAYERS [(1)]

The following is a list of the ten largest taxpayers for fiscal 2026:

Name	Nature of Business	Assessed Valuation for 2026	2026 Tax Levy	% of Total Levy
SSI PR II Owner LLC	Industrial	$ 75,667,300	$1,498,970	1.80%
DHC ZB Properties LLC	Commercial Office	44,359,900	878,770	1.06
RTE 140 School St. LLC	Retail Center	68,999,900	760,264	0.91
PPF Industrial 560 West	Industrial	34,935,200	692,066	0.83
305 Forbes Blvd. Investors LLC	Industrial	32,486,500	643,556	0.77
GS West Village	Apartment Complex	45,498,000	604,787	0.73
Clemco LLC	Retail/Residential	26,124,700	514,694	0.62
Gateway Ferndale Inc	Industrial	24,096,000	490,491	0.59
KRE-BSL Husky Willow Crossing	Assisted Living	35,148,100	462,900	0.56
Atlantic Oliver II Francis Ave LLC	Industrial	20,733,800	415,713	0.50
Total		$408,049,400	$6,962,211	8.37%

(1) All of the taxpayers listed above are current on their real estate and personal property taxes.

PROPERTY TAXATION

Tax Levy Computation

One of the principal revenue sources of Massachusetts cities and towns is the tax on real and personal property. The amount to be levied in each year is the amount appropriated or required by law to be raised for municipal expenditures less estimated receipts from other sources and less appropriations voted from funds on hand. The total amount levied is subject to certain limits prescribed by law; for a description of those limits, see "Tax Limitations" herein. The estimated receipts for a fiscal year from sources other than the property tax may not exceed the actual receipts during the preceding fiscal year from the same sources unless approved by the State Commissioner of Revenue. Excepting special funds the use of which is otherwise provided for by law, the deduction for appropriations voted from funds on hand for a fiscal year cannot exceed the "free cash" as of the beginning of the prior fiscal year as certified by the State Director of Accounts plus up to nine months' collections and receipts on account of earlier years' taxes after that date. Subject to certain adjustments, free cash is surplus revenue less uncollected overdue property taxes from earlier years. Although an allowance is made in the tax levy for abatements (see "Abatements and Overlay" herein) no reserve is generally provided for uncollectible real property taxes. Since some of the levy is inevitably not collected, this creates a cash deficiency which may or may not be offset by other items (See "Taxation to Meet Deficits" herein).

Taxation to Meet Deficits. As noted in "Abatements and Overlay" herein, overlay deficits (i.e., tax abatements in excess of the overlay included in the tax levy to cover abatements) are required to be added to the next tax levy. It is generally understood that revenue deficits (i.e., those resulting from non-property tax revenues being less than anticipated) are also required to be added to the next tax levy (at least to the extent not covered by surplus revenue). Amounts lawfully expended since the prior tax levy and not included therein are also required to be included in the annual tax levy. The circumstances under which this can arise are limited since municipal departments are generally prohibited from incurring liabilities in excess of appropriations except for major disasters, mandated items, contracts in aid of housing and renewal projects and certain other limited types of long-term contracts. In addition, utilities must be paid at established rates and certain established salaries, e.g., civil service, must legally be paid for work actually performed, whether or not covered by appropriations.

It has not been the practice of cities and towns to levy taxes to cover deficits arising from other causes, such as "free cash" deficits arising from a failure to collect taxes. Except to the extent that such deficits have been reduced or eliminated by subsequent collections of uncollected taxes (including sales of tax titles and tax possessions), lapsed appropriations, non-property tax revenues in excess of estimates, deficit funding loans authorized by special act or other sources, these deficits remain in existence.

Tax Limitations. Chapter 59, Section 21C of the General Laws, also known as Proposition 2 ½, imposes two separate limits on the annual tax levy of a city or town.

The primary limitation is that the tax levy cannot exceed 2 ½ percent of the full and fair cash value. If a city or town exceeds the primary limitation, it must reduce its tax levy by at least 15 percent annually until it is in compliance, provided that the reduction can be reduced in any year to not less than 7 ½ percent by majority vote of the voters, or to less than 7 ½ percent by two-thirds vote of the voters.

For cities and towns at or below the primary limit, a secondary limitation is that the tax levy cannot exceed the maximum levy limit for the preceding fiscal year as determined by the State Commissioner of Revenue by more than 2 ½ percent, subject to exceptions for property added to the tax rolls or property which has had an increase, other than as part of a general revaluation, in its assessed valuation over the prior year's valuation.

This "growth" limit on the tax levy may be exceeded in any year by a majority vote of the voters, but an increase in the secondary or growth limit under this procedure does not permit a tax levy in excess of the primary limitation, since the two limitations apply independently. In addition, if the voters vote to approve taxes in excess of the "growth" limit for the purpose of funding a stabilization fund, such increased amount may only be taken into account for purposes of calculating the maximum levy limit in each subsequent year if the board of selectmen of a town or the city council of the city votes by a two-thirds vote to appropriate such increased amount in such subsequent year to the stabilization fund.

The applicable tax limits may also be reduced in any year by a majority vote of the voters.

The State Commissioner of Revenue may adjust any tax limit "to counterbalance the effects of extraordinary, non-recurring events which occurred during the base year."

Proposition 2½ further provides that the voters may exclude from the taxes subject to the tax limits and from the calculation of the maximum tax levy the amount required to pay debt service on specific issues of bonds and notes, if the exclusion is approved by a majority vote of the voters. Even with voter approval, the holders of the obligations for which unlimited taxes may be assessed do not have a statutory priority or security interest in the portion of the tax levy attributable to such obligations. It should be noted that Massachusetts General Laws Chapter 44, Section 20 requires that the taxes excluded from the levy limit to pay debt service on any such bonds and notes be calculated based on the true interest cost of the issue. Accordingly, the Department of Revenue limits the amount of taxes which may be levied in each year to pay debt service on any such bonds and notes to the amount of such debt service, less a pro rata portion of any original issue premium received by the city or town that was not applied to pay costs of issuance or to pay project costs and thereby reduce the principal amount borrowed.

Voters may also exclude from the Proposition 2½ limits the amount required to pay specified capital outlay expenditures. In addition, the city council of a city, with the approval of the mayor if required, or the board of selectmen or the town council of a town may vote to exclude from the Proposition 2½ limits taxes raised in lieu of sewer or water charges to pay debt service on bonds or notes issued by the municipality (or by an independent authority, commission or district) for water or sewer purposes, provided that the municipality's sewer or water charges are reduced accordingly.

In addition, Proposition 2½ limits the annual increase in the total assessment on cities and towns by any county, district, authority, the Commonwealth or any other governmental entity (except regional school districts, the MWRA and certain other districts for which special legislation provides otherwise) to the sum of (a) 2½ percent of the prior year's assessments and (b) "any increases in costs, charges or fees for services customarily provided locally or for services subscribed to at local option." Regional water districts, regional sewerage districts and regional veterans' districts may exceed these limitations under statutory procedures requiring a two-thirds vote of the district's governing body and either approval of the local appropriating authorities (by two-thirds of the local appropriating authorities of the member municipalities in districts with more than two members or by both of the local appropriating authorities of the member municipalities in two-member districts) or approval of the registered voters in a local election (in the case of two-member districts). Under Proposition 2 ½, any state law to take effect on or after January 1, 1981 imposing a direct service or cost obligation on a city or town will become effective only if accepted or voluntarily funded by the city or town or if state funding is provided. Similarly, state rules or regulations imposing additional costs on a city or town or laws granting or increasing local tax exemptions are to take effect only if adequate state appropriations are provided. These statutory provisions do not apply to costs resulting from judicial decisions.

Pledged Taxes. Taxes on the increased value of certain property in designated development districts may be pledged for the payment of costs of economic development projects within such districts and may therefore be unavailable for other municipal purposes.

CALCULATION OF TAX LEVIES AND LEVY LIMITS [1]

The following table shows the details of the calculation of the tax levies for the most recent fiscal years:

	Fiscal Year Ending June 30: ($000)				
	2026	2025	2024	2023	2022
Gross Amount to be Raised					
Appropriations	$ 137,330	$ 129,460	$ 131,239	$ 118,192	$ 119,443
Other Local Expenditures	412	262	170	50	44
State and County Charges	2,034	2,033	2,272	2,309	2,309
Overlay Reserve	320	424	364	351	370
Total Amount to be Raised	$ 140,096	$ 132,178	$ 134,045	$ 120,902	$ 122,166
Less Estimated Receipts From:					
State	23,856	23,062	22,825	22,413	21,917
Local	27,442	26,347	25,331	21,173	22,990
Available Funds Appropriated:					
Free Cash	4,226	1,350	7,299	730	3,322
Other Available Funds	1,322	686	608	1,533	1,516
Free Cash & Other Revenue Used to Reduce the Tax Rate	0	0	0	0	0
Total Estimated Receipts and Revenue	56,846	51,445	56,063	45,849	49,745
Net Amount to be Raised (Tax Levy)	$ 83,250	$ 80,733	$ 77,982	$ 75,053	$ 72,421

(1) Source: Massachusetts Department of Revenue.

The following shows the calculation of levy limits for the most recent fiscal years:

	Fiscal Year Ending June 30: ($000)				
	2026	**2025**	**2024**	**2023**	**2022**
Primary Levy Limit (1)	$ 145,000	$ 138,937	$ 132,935	$ 124,595	$ 113,139
Prior Fiscal Year Levy Limit	78,737	75,958*	73,049	70,370	67,725
2.5% Levy Growth	1,968	1,899	1,826	1,759	1,693
New Growth (2)	549	880	0	920	952
Overrides	0	0	0	0	0
Growth Levy Limit	81,254	78,737	74,876	73,049	70,370
Current Fiscal Year Debt Exclusions	2,015	2,030	0	2,053	2,065
Capital Expenditure Exclusion	0	0	0	0	0
Tax Levy Limit	83,269	80,767	74,876	75,102	72,435
Tax Levy	83,250	80,733	77,982	75,053	72,421
Unused Levy Capacity (3)	19	34	(3,106)	49	14
Unused Primary Levy Capacity (4)	$ 63,746	$ 60,200	$ 58,060	$ 51,545	$ 42,769

(1) 2.5% of assessed valuation
(2) Allowed increase for new valuations - certified by Department of Revenue
(3) Tax Levy Limit less Tax Levy
(4) Primary Levy Limit less Growth Levy Limit
** Recalculated due to certification of retroactive growth.*

TAX COLLECTIONS AND ABATEMENTS

The Town issues its property tax bills on a quarterly basis, on August 1, November 1, February 1, and May 1 of each fiscal year. Interest accrues on delinquent taxes at the rate of 14 percent per annum.

Real property (land and buildings) is subject to a lien for the taxes assessed upon it, subject to any paramount federal lien and subject to bankruptcy and insolvency laws. In addition, real property is subject to a lien for certain unpaid municipal charges or fees. If the property has been transferred, an unenforced lien expires on the fourth December 31 after the end of the fiscal year to which the tax relates. If the property has not been transferred by the fourth December 31, an unenforced lien expires upon a later transfer of the property. Provision is made, however, for continuation of the lien where it could not be enforced because of a legal impediment. The persons against whom real or personal property taxes are assessed are personally liable for the tax (subject to bankruptcy and insolvency laws). In the case of real property, this personal liability is effectively extinguished by sale or taking of the property except to the extent described below.

The following shows the total tax levy, the reserve for abatements, the net levy and the amounts collected during each fiscal year for the most recent fiscal years:

	Fiscal Year Ending June 30: ($000)				
	2026	**2025**	**2024**	**2023**	**2022**
Total Tax Levy	$ 83,250	$ 80,733	$ 77,982	$ 75,053	$ 72,421
Overlay Reserve for Abatements	320	424	364	351	370
Net Tax Levy (1)	$ 82,930	$ 80,309	$ 77,618	$ 74,702	$ 72,051
Amount Collected					
During Fiscal Year Payable (2)	$ 82,167	$ 79,550	$ 77,291	$ 73,869	$ 71,511
Percent of Net Tax Levy	97.09%	99.06%	99.58%	98.88%	99.25%

(1) Net after deduction of overlay reserve for abatements.

(2) Actual collections of levy less refunds and amounts refundable. Includes proceeds of tax titles and tax possessions attributed to levy but not including abatements or other credits.

Abatements and Overlay. Cities and towns are authorized to increase each tax levy by an amount approved by the Commissioner of Revenue as an "overlay" to provide for tax abatements. If abatements are granted in excess of the applicable overlay, the resulting "overlay deficit" is required to be added to the next tax levy. An abatement granted after a tax payment has been made is accounted for as a refund on the books of the city or town. Abatements are granted where exempt real or personal property has been assessed or where taxable real or personal property has been overvalued or disproportionately valued. The assessors may also abate uncollectible personal property taxes. They may abate real and personal property taxes on broad grounds (including inability to pay) with the approval of the State Commissioner of Revenue.

The following shows the abatements granted for the most recent fiscal years:

	Fiscal Year Ending June 30: ($000)				
	2026	**2025**	**2024**	**2023**	**2022**
Total Tax Levy (1)	$ 83,250	$ 80,733	$ 77,982	$ 75,053	$ 72,421
Overlay Reserve for Abatements	$ 320	$ 424	$ 364	$ 351	$ 370
Percent of Tax Levy	0.38%	0.53%	0.47%	0.47%	0.51%
Abatements Granted:					
During Fiscal Year of Levy	$384	$543	$358	$298	$271
Through 06/30/26	$384	$543	$382	$322	$301

(1) Source: Massachusetts Department of Revenue.

Tax Titles and Possessions: Massachusetts law permits a municipality either to sell by public sale (at which the municipality may become the purchaser) or to take real property for non-payment of taxes. In either case the property owner can redeem the property by paying the unpaid taxes, with interest and other charges, but if the right of redemption is not exercised within six months (which may be extended an additional two years in the case of certain installment payments) it can be foreclosed by petition to the Land Court.

Upon such foreclosure, a tax title purchased or taken by the municipality becomes a "tax possession" and may be held and disposed of in the same manner as other land held for municipal purposes. If the fair market value of the property at the time of the foreclosure decree is less than the amount of unpaid taxes, interest and other charges related to the property, the delinquent property owner remains personally liable for the unsatisfied balance and the municipality may seek to recover through a civil lawsuit.

Cities and towns are authorized to sell delinquent property tax receivables, either individually or in bulk.

TOWN FINANCES

Budget and Appropriation Process

The annual appropriations of a town are ordinarily made at the annual meeting which takes place in February, March, April, May or June. Appropriations may also be voted at special meetings. Every town must have an appropriation, advisory or finance committee. The committee (or the select board if authorized by bylaw) is required to submit a budget of proposed expenditures at the annual town meeting. Town meeting may at any time vote to transfer any amount previously appropriated to any other authorized use by law, and, under certain circumstances and subject to certain limits and requirements, the select board, with the concurrence of the finance committee, may transfer amounts appropriated for the use of any department to any other appropriation for the same department or to any other department (except for a municipal light department or a school department unless such transfer is approved by the municipal light department board or school committee, respectively).

Under certain legislation, any city or town which accepts the legislation may provide that the appropriation for the operating costs of any department may be offset, in whole or in part, by estimated receipts from fees charged for services provided by the department. The school budget is limited to the amount appropriated by the town meeting, but the school committee retains full power to allocate the funds appropriated. State law imposes certain minimum expenditure requirements on municipalities with respect to funding for education. The requirements are determined on the basis of formulas affected by various measures of wealth and income, enrollments, prior levels of local spending and state aid, and other factors.

Mandatory items, such as state and county assessments, the overlay for abatements, abatements in excess of overlays, principal and interest not otherwise provided for and final judgments are included in the tax levy whether or not included in the budget. Revenues are not required to be set forth in the budget but estimated non-tax revenues are taken into account by the assessors in fixing the tax levy.

BUDGET COMPARISON

The following table sets forth the budgets for fiscal years 2023 - 2027:

Category	2027	2026	2025	2024	2023
General Government	$ 4,678,806	$ 4,483,968	$ 5,293,252	$ 5,128,117	$ 4,905,586
Public Safety	14,261,458	14,383,104	12,845,117	12,404,784	12,166,263
Public Works	5,349,929	5,400,381	5,329,022	5,243,471	5,111,631
Education	60,863,231	60,522,087	59,857,143	59,090,952	57,270,044
Human Resources	814,432	854,676	830,685	1,869,478	1,870,669
Insurance & Benefits	26,315,214	24,891,044	22,266,873	20,879,810	20,049,039
Debt Service	5,176,926	4,697,238	4,912,103	4,356,043	3,860,832
Other	2,615,924	2,588,121	2,594,751	2,283,312	2,582,904
Totals	$120,075,920	$117,820,619	$113,843,395	$111,255,967	$107,816,986

STATE AND FEDERAL AID

Federal Aid

The following is a list of federal monies received by the Town in each of the most recent fiscal years and the amount estimated for fiscal 2027:

Fiscal Year	Total
2027 (budgeted)	$2,500,000
2026 (unaudited)	2,831,281
2025	4,187,237
2024	4,957,710
2023	3,994,537
2022	4,514,194
2021	3,500,000

State Aid

State aid is also a major source of revenue for Massachusetts cities and towns. A municipality's state aid entitlement is based upon a number of different formulas, and while said formulas might indicate that a particular amount of state aid is owed, the amount of state aid actually paid is limited to the amount appropriated by the state legislature. The state annually estimates state aid but actual payments may vary from the estimate.

The following table sets forth the amount of State aid to the Town in recent years and the amount budgeted for fiscal year 2027:

Fiscal Year	Total From State [1]
2027 (budgeted)	$24,934,120
2026 (unaudited)	23,855,684
2025	23,062,001
2024	22,824,985
2023	22,413,240
2022	22,088,566
2021	21,873,168

[1] *Includes revenue sharing, education and capital project grants.*

STATE SCHOOL BUILDING ASSISTANCE PROGRAM

The Massachusetts School Building Authority (the "Authority") administers the state's school building assistance program for the purpose of providing financial assistance to cities, towns and regional school districts for approved school projects. Cities, towns and regional school districts may submit a statement of interest to the Authority for financial assistance for a proposed school project, and the Authority may, within its discretion, invite any such applicant to apply for a school facilities grant to fund a portion of the cost of the school project. The Authority is required to prioritize certain types of projects, including, but not limited to, projects that replace or renovate structurally unsound school buildings and projects that eliminate severe overcrowding or anticipated overcrowding from increased enrollment. For any project approved by the Authority for a school facilities grant, the amount of the grant is calculated based on a formula that takes into account approved project costs (which may be less than actual project costs), community income, wealth and poverty levels, and certain incentive factors, such as energy efficient and sustainable design and construction. The maximum school facilities grant for an approved school project is 80% of approved project costs. The Authority makes school facilities grant payments to a municipality as project costs are incurred pursuant to a project funding agreement between the Authority and the municipality, and the municipality is responsible for financing its share of the total project costs. For certain school projects approved by the State Board of Education before July 1, 2004 and prior to the establishment of the Authority, the Authority disburses the grant amounts previously approved in equal installments to pay a portion of the annual debt service on the bonds issued by the municipalities to finance the entire cost of the projects.

MOTOR VEHICLE EXCISE

An excise tax is imposed on the registration of motor vehicles (subject to exemptions) at a rate of $25 per $1,000 of valuation. The excise is collected by and for the benefit of the municipality in which the vehicle is customarily kept. Valuations are determined by a statutory formula based on the manufacturer's list price and year of manufacture. Bills not paid when due bear interest at 12% per annum. Provision is also made for the nonrenewal of registration and operating license by the Registrar of Motor Vehicles.

The following table shows the actual motor vehicle receipts in each of the most recent fiscal years and the amount budgeted for fiscal 2027:

Fiscal Year	Receipts [1]
2027 (budgeted	$4,000,000
2026 (unaudited	4,442,960
2025	4,111,367
2024	3,812,761
2023	3,603,433
2022	3,645,516
2021	3,819,777

[1] *Net after refunds. Includes receipts for prior years.*

ROOM OCCUPANCY:

Massachusetts cities and towns have the option of imposing a local excise tax on the provision of bed and breakfast, hotel, lodging house, short-term rental and motel rooms at a rate not to exceed six percent (6%) of the total amount of rent for each such occupancy. The tax is paid by the operator of the establishment (together with its payment of the state room occupancy excise tax) to the State Commissioner of Revenue, and the state in turn pays the local excise tax back to the municipality in which the rooms are located.

The following table sets forth the actual receipts for the room occupancy excise tax in recent years and the budgeted amount for fiscal 2027:

Fiscal Year	Receipts
2027 budgeted)	$685,000
2026 (unaudited	655,230
2025	689,398
2024	719,520
2023	499,739
2022	376,700
2021	227,478

MEALS TAX:

Massachusetts cities and towns have the option of imposing a local sales tax on the sale of restaurant meals originating within the city or town by a vendor at the rate of .75 percent of the gross receipts of the vendor from the sale of restaurant meals. The tax is paid by the vendor (together with its payment of the state sales tax on meals) to the State Commissioner of Revenue, and the state in turn pays the tax to the city or town in which the meal was sold.

The Town adopted the meals tax effective fiscal 2012. The following table sets forth the actual receipts for the meals excise tax in recent years and the budgeted amount for fiscal 2027:

Fiscal Year	Receipts
2027 budgeted)	$680,000
2026 (unaudited	693,636
2025	681,145
2024	636,184
2023	501,367
2022	538,932
2021	387,307

MARIJUANA TAX:

Massachusetts cities and towns have the option of imposing a local sales tax on the sale of marijuana or marijuana products by a marijuana retailer to a non-marijuana establishment at a rate no greater than 3% of the total sales price received by the marijuana retailer. The marijuana retailer shall pay the local sales tax (together with its payment of the state sales tax on marijuana) to the State Commissioner of Revenue, and the state in turn pays the local sales tax receipts to the city or town in which the marijuana was sold.

At the May 2018 Annual Town Meeting, voters approved establishing a Planned Business District Marijuana Cultivation Overlay District as well as a Retail Recreational Marijuana Overlay District. Voters also approved a 3% tax for the total sale of all marijuana and marijuana products, effective July 1, 2018 (fiscal 2019). The Town collected $145,521 in marijuana receipts for fiscal 2022, $269,486 in fiscal 2023, $203,692 in fiscal 2024, $169,481 in fiscal 2025, and $170,098 in fiscal 2026 (unaudited).

WATER SERVICES

The Town supplies approximately 24,000 residents and 207 commercial and manufacturing entities with its municipal water system. The present water system has a pumping capacity of nearly 7.32 million gallons per day. In addition, there is storage capacity of 4.2 million gallons. The average daily consumption is 2.3 million gallons a day and peak consumption is 4.4 million gallons a day. Residential water bills are billed on a quarterly basis. Commercial and industrial bills are billed on a monthly basis. Water services are provided to 90 percent of the Town and are structured as an Enterprise Fund.

The following are the fiscal year receipts for water services and the budgeted amount for fiscal 2027:

Fiscal Year	Receipts
2027 (budgeted)	$7,040,808
2026 (unaudited)	7,300,615
2025	7,173,448
2024	6,061,292
2023	5,913,373
2022	5,809,738
2021	5,319,552

SEWER SERVICES

At the Town's 2014 Annual Town Meeting, the Town voted to enter into an inter-municipal agreement with the Towns of Norton and Foxborough for the purposes of regionalizing wastewater treatment services. Sewer services are provided to 53 percent of the Town by the MFN Regional Wastewater District. Prior to the creation of the District, the Town provided such sewer and sewer treatment services to the neighboring towns of Norton and Foxborough. Both water and sewer services are billed on a quarterly basis for residential properties and monthly for commercial properties.

The following are the fiscal year receipts for sewer services and the budgeted amount for fiscal 2027:

Fiscal Year	Receipts
2027 (budgeted)	$7,014,068
2026 (unaudited)	6,980,929
2025	6,781,060
2024	6,621,143
2023	6,196,971
2022	6,246,353
2021	5,870,437

ELECTRIC DEPARTMENT

The Town of Mansfield, acting through its Electric Department, is a participant in certain projects of the Massachusetts Municipal Wholesale Electric Company (MMWEC). MMWEC is a public corporation and a political subdivision of the Commonwealth of Massachusetts created as a means to develop a bulk power supply for its members and project participants and is a self-supporting entity.

The Mansfield Electric Department is under the direction of the Mansfield Electric Commission and functions as an autonomous entity. The Town processes all bill payments, borrowings and debt payments for the Department, which provides funds for these services. The Department has distribution facilities only and purchases its electricity from the Massachusetts Municipal Wholesale Electric Company. All rates charged by the Department to its customers are filed with the Massachusetts Department of Public Utilities. In addition to paying direct costs ($82,011) to the Town for certain administrative services, the Department annually contributes payments in lieu of taxes to the Town. It is estimated that the fiscal 2027 contribution to the Town will be $780,960.

The Mansfield Electric Department operates on a calendar year and is audited annually by CBIZ, CPAs P.C. Philadelphia, PA. A copy of the Department's audit is available upon request to the Town Treasurer.

UNASSIGNED GENERAL FUND BALANCE AND FREE CASH

Subject to certain adjustments, free cash is surplus revenue less accumulated uncollected and overdue property taxes through the current fiscal year. Surplus revenue and free cash are calculated without regard to any overlay deficit (from tax abatements in excess of the overlay) or revenue deficit (generally a result of non-property tax receipts being less than estimates), both of which are added to the next tax levy.

The following table sets forth the unassigned general fund balance and certified free cash for the most recent fiscal years:

July 1,	Unassigned General Fund Balance	Free Cash
2025	$11,164,038	$2,940,220
2024	12,635,131	4,225,549
2023	13,049,247	5,467,726
2022	11,489,626	3,724,139
2021	11,465,231	4,051,615

STABILIZATION FUND

The Town has maintained a Stabilization Fund for several years. Under Massachusetts statutes, funds may be appropriated from the Fund for any municipal purpose. The following is the balance in the account at the end of the most recent fiscal years:

Fiscal Year	Balance
2026 (unaudited)	$5,979,187
2025	6,300,443
2024	6,102,219
2023	5,240,433
2022	5,163,094
2021	4,383,475

INVESTMENTS

Massachusetts cities and towns may only invest or deposit available revenue funds and bond and note proceeds in the following: term deposits or certificates of deposit having a maturity date of up to three years; trust companies, national banks, savings banks, banking companies or cooperative banks; obligations issued or unconditionally guaranteed by the federal government or an agency thereof with a maturity of not more than one year; repurchase agreements for federal or federal agency securities with a trust company, national bank or banking company with a term of not more than 90 days; participation units in the Massachusetts Municipal Depository Trust ("MMDT"); and shares in SEC-registered money market funds with the highest possible rating from at least one nationally recognized rating organization.

MMDT is an investment pool created by the Commonwealth. The State Treasurer is the sole trustee, and the funds are managed under contract by an investment firm under the supervision of the State Treasurer's office. More information about MMDT can be found online at mymmdt.com.

Trust funds, unless otherwise provided by the donor, may be invested in a broader range of investments, including any bonds or notes that are legal investments for savings banks in the Commonwealth.

The restrictions described above do not apply to investments made by city and town retirement systems. See "RETIREMENT PLAN" herein.

COMMUNITY PRESERVATION ACT

The Massachusetts Community Preservation Act (the "CPA") permits cities and towns that accept its provisions to levy a surcharge on its real property tax levy, dedicate revenue (other than state or federal funds) and receive state matching funds for (i) the acquisition, creation and preservation of open space, (ii) the acquisition, preservation, rehabilitation and restoration of historic resources, (iii) the acquisition, creation, preservation, rehabilitation and restoration of land for recreational use, (iv) the acquisition, creation, preservation and support of affordable housing, and (v) the rehabilitation or restoration of open space and affordable housing that is acquired or created under the CPA. The provisions of the CPA must be accepted by the voters of the city or town at an election after such provisions have first been accepted by either a vote of the legislative body of the city or town or an initiative petition signed by 5% of its registered voters.

A city or town may approve a surcharge of up to 3% of the real property tax levy for CPA purposes. As an alternative, a city or town may approve a surcharge of not less than 1% of the real property tax levy and make an additional commitment of funds by dedicating revenue other than state or federal funds for CPA purposes, provided that the total funds collected and committed do not exceed 3% of the real property tax levy. A city or town may also adopt certain exemptions from the real property tax surcharge, including: (i) an exemption for low-income individuals and families and for low and moderate-income senior citizens, (ii) an exemption for $100,000 of the value of each taxable parcel of residential real property, (iii) an exemption for $100,000 of the value of each taxable parcel of commercial and industrial property, and (iv) an exemption for all commercial and industrial properties in cities and towns with classified tax rates. The surcharge is not counted in the total taxes assessed for the purpose of determining the permitted levy amount under Proposition 2½ (see *"Tax Limitations"* herein). A city or town may revoke its acceptance of the provisions of the CPA at any time after 5 years from the date of such acceptance and may change the amount of the surcharge or the exemptions to the surcharge at any time, including reducing the surcharge to 1% and committing additional municipal funds as outlined above, provided that any such revocation or change must be approved pursuant to the same process as acceptance of the CPA.

Any city or town that accepts the provisions of the CPA will receive annual state matching grants to supplement amounts raised by its surcharge and dedication of revenue. The state matching funds are raised from certain recording and filing fees of the registers of deeds. Those amounts are deposited into a state trust fund and are distributed to cities and towns that have accepted the provisions of the CPA, which distributions are not subject to annual appropriation by the state legislature. The amount distributed to each city and town is based on a statutory formula and the total state distribution made to any city or town may not exceed 100% of the amount raised locally by the surcharge on the real property tax levy.

The amounts raised by the surcharge on real estate property taxes, the revenue dedicated for CPA purposes and the state matching funds received are required to be deposited in a dedicated community preservation fund. Each city or town that accepts the provisions of the CPA is required to establish a community preservation committee to study the community preservation needs of the community and to make recommendations to the legislative body of the city or town regarding the community preservation projects that should be funded from the community preservation fund. Upon the recommendations of the committee, the legislative body of the city or town may appropriate amounts from the fund for permitted community preservation purposes or may reserve amounts for spending in future fiscal years, provided that at least 10% of the total annual revenues to the fund must be spent or set aside for open space purposes, 10% for historic resource purposes and 10% for affordable housing purposes.

The CPA authorizes cities and towns that accept its provisions to issue bonds and notes in anticipation of the receipt of surcharge and dedicated revenues to finance community preservation projects approved under the provisions of the CPA. Bonds and notes issued under the CPA are general obligations of the city or town and are payable from amounts on deposit in the community preservation fund. In the event that a city or town revokes its acceptance of the provisions of the CPA, the surcharge shall remain in effect until all contractual obligations incurred by the city or town prior to such revocation, including the payment of bonds or notes issued under the CPA, have been fully discharged.

The Town has not voted to accept this legislation.

TAX INCREMENT FINANCING FOR DEVELOPMENT DISTRICTS

Cities and towns are authorized to establish development districts to encourage increased residential, industrial and commercial activity. All or a portion of the taxes on growth in assessed value in such districts may be retained and pledged solely for the purpose of financing development projects pursuant to the city or town's development program for the district. This includes retaining and pledging such "tax increments" for the payment of bonds and notes issued to finance such projects. As a result of any such retention and pledge, tax increments raised from new growth properties in development districts are not available for other municipal purposes. Tax increments are taken into account in determining the total taxes assessed for the purpose of calculating the maximum permitted tax levy under Proposition 2 ½ (see "PROPERTY TAXATION – Tax Limitations" herein.)

COLLECTIVE BARGAINING

City and town employees (other than managerial and confidential employees) are entitled to join unions and to bargain collectively on questions of wages, hours and other terms and conditions of employment.

The Town has approximately 920 full and part-time permanent employees of whom approximately 80 percent belong to unions or other collective bargaining groups as follows:

Union General Government:	Department	Number of Employees	Contract Expires(1)
Public Works	AFSCME	47	6/30/25
Light Plant	AFSCME	12	6/30/28
Clerks	SPEA	4	6/30/26
Police Officers	Mansfield Police Association	36	6/30/26
Firefighters	AFL-CIO/IAFF	40	6/30/26
Light Plant-Office	IBEW	2	6/30/28
Light Plant-Managers	IBEW	2	6/30/28
Supervisory	United Steel Workers	18	6/30/26
Non-Supervisory	United Steel Workers	24	6/30/26
School Department:			
Licensed Educators	MTA	360	8/31/29
Paraprofessionals	MTA	111	8/31/28
Secretaries & Clerks	MTA	32	6/30/28
SPED Drivers	MTA	8	6/30/29
Custodians & Maintenance	MTA	22	6/30/28
Food Service	MTA	18	8/31/28
Total:		736	

(1) Expired contracts are under negotiation.

PHYSICAL AND ECONOMIC CHARACTERISTICS

General

The Town of Mansfield is located in Bristol County in southeastern Massachusetts. It is bordered by North Attleboro on the west, the City of Attleboro on the southwest, Norton to the south, Easton on the east and Sharon on the northeast as well as Foxborough to the north. The Town is 28 miles from Boston and 19 miles from Providence, Rhode Island.

ECONOMIC DEVELOPMENT

Industry and Commerce - The Town of Mansfield is home to two major industrial parks - the Cabot Business Park is considered the second largest industrial park in the State and is home to companies such as Samsonite Corp; Integra Life Sciences; Walgreens Micro Fulfilment Facility; Rolf C. Hagen; Toyota Motor Sales, USA; Sharon Credit Union; Smith and Nephew, Inc.; Quadrant Software; Fiat Chrysler; and Tri-Mark USA. The 800-acre industrial park has made significant improvements to the area such as the elimination of sewerage lift stations through the installation of new sewer mains and the construction of a 3-million-gallon water tank which was presented to the Town. The municipal electric department installed a fiber-optic network in the Cabot Park that is available to provide high-speed internet access throughout Park, strengthening its competitive advantage.

The Park's zoning allows for a range of uses, including manufacturing, warehousing, offices, and the emerging life sciences sector. The Town also utilizes a number of tools to attract businesses and investors to the Park. Among these is the Commonwealth's Economic Development Incentives Program (EDIP), through which the Town can provide tax increment financing (TIF) agreements to proposals that meet its investment and employment objectives. The most recent of these was with Walgreens, which recently commenced operations at a newly constructed, 65,000 SF micro-fulfilment facility at 44 Cabot Boulevard. The site currently boasts over 200 fulltime employees and ships over 40,000 prescriptions a day. In an effort to attract more employers from the increasingly critical life sciences industry, Mansfield has been certified as a Gold Ready Community by MassBio, showcasing the presence of industry leaders in the community and the availability of sites that can facilitate the sector's ongoing growth.

Mansfield is also home to Mansfield Bio-Incubator which provides shared lab space and a professional office concept that nurtures the commercial launch of the next-generation therapies, diagnostic and research tools and medical devices. Mansfield Bio-Incubator recently underwent a 15,000 SF expansion and now occupies 25,000 square feet of a former manufacturing plant. Nearly all of the available space has been leased. There is also roughly 80,000 SF of warehouse space at the site and a proposal to develop a new, nearly 230,000 SF flex space.

Downtown, Mansfield recently updated the Station Revitalization Overlay District's zoning in the area adjacent to the MBTA commuter rail station. The new zoning was drafted after an extensive public outreach effort and expands opportunities for development and public realm improvements. Private developers recently constructed over 100 units of housing nearby with retail space available on the first floor. The Town has also received approval from the Legislature to issue up to nine additional restaurant liquor licenses in specially designated areas, including the Downtown, furthering that neighborhood's identity as a destination.

Transportation - Mansfield is served by the MBTA and CSX, providing passenger service and freight service on a regular basis. Prior to COVID-19, the Mansfield commuter rail station served approximately 2,200 passengers daily, having the second highest ridership on the MBTA line. Approximately 60% of the ridership is Mansfield residents. The Mansfield commuter rail station underwent major renovations in 2002, resulting in a new modern train station with future plans to expand parking areas as well as commercial and retail space which will cater to riders.

In addition to its own airport, the Town is located near Logan International Airport (36 miles) in Boston and Theodore Francis Green Airport (31 miles) in Warwick, Rhode Island. The Mansfield municipally-owned airport is available for private aircraft and occupies 300 acres with a lighted and paved runway of 3,500 feet and a grass runway of 2,200 feet. Approximately 100 aircraft are housed at this site. Services at the airport include flight instruction, aircraft maintenance, sale of fuel and a restaurant facility. The airport continues to support the Cabot Business Park and provides corporate executives quick access to and from Mansfield. Medflight is also located at the Mansfield Municipal Airport because of its central location in Southeastern Massachusetts, and now flies medical emergency flights to Boston and Providence hospitals.

Culture and Recreation - The Xfinity Center (formerly known as the Great Woods Center for the Performing Arts) opened in 1986. It is a hillside amphitheatre, located on 106 landscaped acres, providing 7,000 permanent seats under a roof and 8,000 spaces for lawn seating. The Xfinity Center attracts an average of between 12,000 to 15,000 people for each of its estimated 50 performances yearly. The six-month season generates approximately 1,200 jobs for area residents. The Xfinity Center is easily accessible from Interstate Route 495, Route 95 and State Route 140.

The Town of Mansfield has an active Parks and Recreation Department offering a wide variety of programs for all ages, including baseball, football, basketball, soccer, adult education and concerts on the common. The Town has developed over seven acres of new fields and has constructed a state-of-the-art synthetic multi-purpose field between Memorial Park and Mansfield High School.

The Plymouth Street Recreation Facility, a 16-acre site, consists of multi-purpose sports fields, court games and various points of environmental interest. This facility meets the present and future needs of youth and adult sport and recreational groups and leagues. It was a collaborative effort of the Parks and Recreation Department, the Public Works Department and other municipal Boards and Commissions, together with the assistance of Town organizations, businesses and corporations.

Gillette Stadium, home of the New England Patriots football team and the New England Revolution soccer team, is located in the neighboring town of Foxborough.

PRINCIPAL EMPLOYERS

The following are the principal employers located in the Town, excluding the Town itself:

Company	Nature of Business	Approximate Number of Employees
Medtronic, Inc.	Medical & Consumer Hygiene	1,000-4,999
Xfinity Center (Seasonal)	Entertainment Venue	500-999
National Lumber Co.	Building Supplies	500-999
Sportsservice Corp.	Sports Food Service	250-499
Trimark United East Food Service	Restaurant Equipment	250-499
Advantage Solutions	Technology Sales/Marketing	100-249
Best Buy	Retail Electronics	100-249
Envision Hotel-Conference Center	Hotel/Convention Services	100-249
Home Depot	Retail Building Supplies	100-249
Hub Folding Box	Paper Box Manufacturing	100-249

Source: Massachusetts Department of Economic Research.

EMPLOYMENT BY INDUSTRY

Industry	Establishments	Average Employment	Average Weekly Wage ($)
Total, All Industries	834	13,147	1,647
Construction	57	444	1,697
Manufacturing	30	1,632	1,675
Wholesale Trade	85	2,435	2,076
Retail Trade	81	1,785	1,013
Transportation and Warehousing	25	305	1,363
Information	25	214	3,578
Finance and Insurance	32	187	2,218
Real Estate and Rental and Leasing	21	115	2,030
Professional and Technical Services	124	816	2,226
Management of Companies and Enterprises	9	783	3,967
Administrative and Waste Services	44	323	1,199
Health Care and Social Assistance	133	1,270	1,021
Accommodation and Food Services	52	1,275	747
Other Services, Except Public Administration	74	272	844

Source: Mass. Dept of Economic Research, Executive Office of Labor and Workforce Development, 2024 Data

BUILDING PERMITS

Calendar Year	Number	Estimated Value
2026 (as of 6-30-26)	763	$75,492,657
2025	721	67,146,913
2024	747	50,682,757
2023	792	41,574,804
2022	816	63,559,975
2021	800	50,881,168

EMPLOYMENT **(1)**

			Unemployment Rate(%)			
Year	**Labor Force**	**Employed**	**Town**	**County**	**State**	**U.S.**
2026 (a)	14,155	13,596	3.9	4.6	4.2	4.2
2025	14,425	13,805	4.3	5.2	4.3	4.1
2024	14,198	13,665	3.8	4.7	4.0	4.0
2023	13,777	13,339	3.2	4.3	3.5	3.6
2022	13,555	13,149	3.0	4.5	3.6	3.6
2021	13,394	12,832	4.2	6.1	5.3	5.3

(a) Month of June, not seasonally adjusted for Town and County
Sources: Mass. Executive Office of Labor and Workforce Development (Town, County) and U.S. Bureau of Labor Statistics (State, U.S.)

OTHER DATA

	Mansfield	Massachusetts	United States
Recent Population Estimate (2024)	23,931	7,136,171	340,110,988
Census Population:			
2020	23,860	7,029,917	331,449,281
2010	23,184	6,547,629	308,745,538
2000	22,414	6,349,097	281,421,906
1990	16,568	6,016,425	248,709,873
Inter-Census Population Growth:			
2020	2.92%	7.37%	7.35%
2010	3.44%	3.13%	9.71%
2000	35.28%	5.53%	13.15%
Population Per Square Mile:			
2020	1187	901	94
2010	1154	839	87
Median Age:			
2024	41.4	40.1	39.2
Persons under 18 years, 2024	22.0%	19.0%	21.5%
Persons over 65 years, 2024	15.0%	18.7%	18.0%
Persons per Household	2.60	2.44	2.53
Annual Median Household Income:			
2020-24 Average (in 2024 dollars)	$125,273	$103,960	$80,734
Annual Per Capita Income:			
2020-24 Average (in 2024 dollars)	$60,638	$57,897	$44,673
Total Retail Sales Per Capita, 2022	$25,827	$21,938	$20,928
Median value of owner-occupied housing units, 2020-24	$603,500	$562,100	$332,700
In civilian labor force, age 16+, 2020-24	71.8%	66.9%	63.0%
High School Graduate or Higher, age 25+, 2020-24	97.0%	91.4%	89.6%
Bachelor's Degree or Higher, age 25+, 2020-24	51.1%	47.3%	35.7%
Owner-occupied housing unit rate, 2020-24	73.0%	62.5%	65.2%
Persons in Poverty (2024)	4.7%	9.7%	10.6%

Source: U.S. Census Bureau

PUBLIC SCHOOL ENROLLMENTS [(1)]

	Actual				Projected
	2022-23	2023-24	2024-25	2025-26	2026-27
Pre-K	91	100	107	110	97
K-5	1,445	1,466	1,424	1,457	1,418
6-8	800	786	750	754	771
9-12	1,101	1,019	1,002	975	998
Vocational	93	103	81	80	71
Total	3,530	3,474	3,364	3,376	3,355

(1) As of October 1, of each year. Massachusetts Department of Elementary & Secondary Education.

SCHOOL FACILITIES

School	Grade	Building Permit Capacity	Current Enrollment [(1)]
Roland Green Pre-School	Ages 3-5	180	107
Robinson Elementary School	K-2	1,850	664
Jordan/Jackson School	3-5	1,242	760
Qualters Middle School	6-8	1,920	750
Mansfield High School	9-12	2,130	1,002

(1) As of October 2025. Massachusetts Department of Elementary & Secondary Education.

LITIGATION

There are various suits pending in courts within the Commonwealth in which the Town is a defendant. In the opinion of the Town, there is no litigation pending, or to its knowledge threatened, which is likely to result, either individually or in the aggregate, in final judgments against the Town materially affecting its financial position or its ability to pay its obligations.

TOWN OF MANSFIELD,
Massachusetts

By: /s/ John Ellard
Treasurer

Dated: September 3, 2026

APPENDIX A

The following Balance Sheets for June 30, 2025 through 2021 and the Combined Statement of Revenues, Expenditures and Changes in Fund Balance for fiscal years 2025 through 2021 are taken from the audited financial statements of the Town.

The Town engaged CBIZ, Certified Public Accountants, to audit the accounts for the Town for the year ending June 30, 2025. That ACFR is reproduced in Appendix B.

TOWN OF MANSFIELD
MASSACHUSETTS
BALANCE SHEET (1)
GENERAL FUND
June 30,

	2025	2024	2023	2022	2021
Assets:					
Cash and Short-Term Investments	$17,439,046	$25,947,237	$24,724,805	$23,169,940	$20,532,355
Receivables:					
Real Estate & Personal Property	988,231	697,675	493,041	758,621	787,401
Tax Liens	617,500	650,072	572,130	444,420	614,025
Motor Vehicle Excise Taxes	447,636	414,876	516,856	486,634	382,957
Departmental & Other	555,330	423,855	427,481	457,269	333,451
Intergovernmental	149,480	140,196	81,576	118,302	149,980
Due from other funds	8,006,744	90,897	-	-	-
Total Assets	$28,203,967	$28,364,808	$26,815,889	$25,435,186	$22,800,169
Liabilities and Fund Equity Liabilities					
Warrants Payable	$ 2,501,892	$ 2,165,670	$ 2,201,545	$ 2,051,003	$ 2,544,091
Accrued Payroll	7,137,306	7,393,231	5,437,442	4,895,520	4,772,824
Due to OPEB Trust	-	-	-	1,013,500	-
Unearned Revenue	-	-	-	547,937	-
Total Liabilities	9,639,198	9,558,901	7,638,987	8,507,960	7,316,915
Deferred Inflows of Resources:	2,635,100	2,593,305	2,618,970	2,028,111	1,916,286
Fund Equity					
Committed	3,680,192	2,748,146	2,457,623	2,163,790	998,061
Assigned	1,085,439	829,325	1,051,062	1,245,699	1,103,676
Unassigned	11,164,038	12,635,131	13,049,247	11,489,626	11,465,231
Total Fund Equity	15,929,669	16,212,602	16,557,932	14,899,115	13,566,968
Total Liabilities & Fund Equity	$28,203,967	$28,364,808	$26,815,889	$25,435,186	$22,800,169

(1) *Taken from audited financial statements of the Town.*

TOWN OF MANSFIELD
MASSACHUSETTS
Combined Statement of Revenues, Expenditures and Changes in Fund Balance
GENERAL FUND (1)
June 30,

Revenues	**2025**	**2024**	**2023**	**2022**	**2021**
Property Taxes	$ 79,816,410	$ 77,389,987	$ 75,193,615	$ 72,242,988	$ 69,606,301
Motor Vehicle & Other Excise Taxes	4,113,576	3,812,762	3,771,184	3,645,516	3,819,777
Hotel/Motel Tax	689,398	719,520	607,190	376,700	227,478
Meals Tax	850,626	875,792	905,670	684,453	387,307
Penalties & Interest	211,139	198,845	219,002	321,146	246,486
Fees & Rental	3,196,117	2,195,355	2,250,313	2,125,703	1,583,568
Fines & Forfeitures	88,295	107,854	74,557	69,592	66,693
Intergovernmental	23,270,898	22,694,011	22,869,297	22,591,844	21,927,080
Intergovernmental-Teachers Retirement	8,443,713	10,462,868	9,210,903	8,010,047	15,581,401
Payments In Lieu of Taxes	-	5,377	5,391	5,417	5,421
Licenses & Permits	1,369,860	1,149,744	677,578	988,930	1,072,981
Investment Income	1,115,441	1,355,692	854,740	24,325	487,243
Special Assessments	-	-	-	-	1,317
Miscellaneous	188,855	1,070,458	687,147	305,167	221,390
Total Revenues	$123,354,328	$122,038,265	$117,326,587	$111,391,828	$115,234,443
Expenditures					
General Government	4,477,385	4,655,219	4,719,252	4,314,243	3,576,839
Public Safety	13,940,913	13,776,613	11,946,106	11,329,891	10,720,142
Public Works	5,401,923	5,275,251	5,405,851	5,372,793	5,322,437
Human Services	841,731	794,722	785,583	782,203	770,676
Culture & Recreation	939,139	993,723	975,541	946,646	965,509
Education	61,195,354	59,084,168	57,387,754	54,761,728	53,787,757
Debt Service	5,191,149	4,640,829	4,262,255	3,891,249	3,753,581
Insurance/Employee Benefits	22,226,465	21,182,085	20,276,679	19,060,217	17,466,223
Pension Benefits-Teachers	8,443,713	10,462,868	9,210,903	8,010,047	15,581,401
State & County Assessments	1,943,300	2,050,077	2,047,815	2,367,819	2,247,107
Total Expenditures	$124,601,072	$122,915,555	$117,017,739	$110,836,836	$114,191,672
Excess (Deficiency) of Revenues Over Expenditures	(1,246,744)	(877,290)	308,848	554,992	1,042,771
Other Financing Sources (Uses):					
Bond Premiums	-	-	-	-	
Capital Lease Financing	-	-	1,348,018	-	-
Transfers In	963,811	810,960	822,951	1,145,155	834,887
Transfers Out	-	(279,000)	(821,000)	(368,000)	(371,344)
Total Other Financing Sources (Uses)	963,811	531,960	1,349,969	777,155	463,543
Net Change in Fund Balances	(282,933)	(345,330)	1,658,817	1,332,147	1,506,314
Fund Balance - Beginning of Year (2)	16,212,602	16,557,932	14,899,115	13,566,968	12,060,654
Fund Balance - End of Year	$ 15,929,669	$ 16,212,602	$ 16,557,932	$ 14,899,115	$ 13,566,968

[(1)] *Taken from audited financial statements of the Town.*

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APPENDIX B

There follows in this Appendix the audited ACFR of the Town of Mansfield, Massachusetts for fiscal year ended June 30, 2025 with the report of the certified public accountants, CBIZ, Certified Public Accountants.

The attached report speaks only as of its date, and only to matters expressly set forth therein. The auditors have not been engaged to review this Official Statement or to perform audit procedures regarding the post audit period, nor have the auditors been requested to give their consent to the inclusion of their report in Appendix B. Except as stated in their report, the auditors have not been engaged to verify the financial information set forth in Appendix B and are not passing upon and do not assume responsibility for the sufficiency, accuracy or completeness of the financial information presented in Appendix B.

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APPENDIX B

TOWN OF MANSFIELD, MASSACHUSETTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2025

On the Cover: South Common

Blake Pond

The Town of
Mansfield, Massachusetts

Annual Comprehensive
Financial Report

For the Year Ended
June 30, 2025

Prepared by:

Nick Monticello
Town Accountant

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TOWN OF MANSFIELD, MASSACHUSETTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

June 30, 2025

TABLE OF CONTENTS

TOWN OF MANSFIELD, MASSACHUSETTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

June 30, 2025

TABLE OF CONTENTS

Introductory Section

Mansfield High School track and field

Town of Mansfield, Massachusetts
Annual Comprehensive Financial Report
For the year ended June 30, 2025

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Introductory Section

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Town of Mansfield
6 Park Row, Mansfield, Massachusetts 02048
Town Manager
Joshua Reinke

Letter of Transmittal

December 30, 2025

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 **Annual Comprehensive Financial Report (ACFR)** of the Town of Mansfield, Massachusetts, for the year ended June 30, 2025.

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 CBIZ CPAs P.C., 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, 2025, 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, 2025, 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 regional district known as 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 "crossroads" 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 $5.56 billion in 2025, reflecting a 4.5% increase from the 2024 value of $5.32 billion. The tax base includes over $1.1 billion of commercial, industrial, and personal property values. The tax levy for 2025 was $80.7 million, which was $60.19 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 had approximately $62.0 million of outstanding debt for general and enterprise fund debt. This indebtedness consists of approximately $43.5 million of governmental bonds and $18.5 million of enterprise fund bonds which are self-supporting through enterprise fund revenues. In addition, the Town had authorized but unissued debt of approximately $47.1 million, primarily targeted for PFAS remediation and roadway projects. Approximately, $2.7 million of authorized unissued debt is for the Qualters Middle School ("QMS") Boiler project. The project came in under budget and the Town expects to rescind a portion of this amount at a future date.

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 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 Dedication of Harry B. Chase Jr. Place

The Department of Public Works was pleased to be part of the process establishing this wonderful new spot in honor of one of Mansfield's beloved historians. Multiple Divisions within the DPW lent a helping hand, from Engineering establishing the perimeter amenities, to Highway landscaping/irrigating the space, to Public Buildings running Project Management and Procurement. We look forward to it being a beautiful outdoor space for residents and bike lane users alike.

Mansfield Police Receives State Accreditation for First Time in Department History

On February 12, 2025, the Mansfield Police Department officially received and earned Full Accreditation Status from the Massachusetts Police Accreditation Commission (MPAC). The process is voluntary, and police departments must mirror best practices regionally and nationally. Accreditation is the second tier or level of MPAC's program. It encompasses all 176 of the Certification standards along with an additional 131 mandatory and a percentage of optional accreditation standards. Accreditation is best accomplished upon completing an agency's Certification to meet all readiness and program-related requirements. Additional requirements, as a result of the Commonwealth's Police Reform Act of 2020 and the POST Commission, were recently added as part of MPAC's sixth edition of standards. The Mansfield Police Department previously achieved Certification Status on February 7, 2024.

Introducing Two New Select Board Members

The Town of Mansfield marked a new chapter in local governance on Wednesday, May 21 as two new members officially joined the Select Board. Kostas Loukos and Michael Feck were welcomed at the board's meeting, filling seats vacated by outgoing members Diana Bren and Michael Trowbridge, Sr. Loukos, who previously served on the town's Industrial Development Commission, brings a background in economic development and community planning.

Feck, a former member of the Planning Board, is expected to continue his focus on sustainable growth and infrastructure planning. The transition follows the departure of Diana Bren, who completed a single term on the board, and Michael Trowbridge, Sr., who concluded an impressive nine-year tenure of dedicated service. At his last official meeting, colleagues and governmental delegation members praised Trowbridge for his longstanding commitment to the town and his steady leadership throughout nearly a decade of change and progress. Town officials and residents expressed gratitude to the outgoing members and optimism about the board's future with Loukos and Feck on board.

Mansfield Celebrates at Historic 250th Parade

Mansfield came together in spectacular fashion to celebrate its 250th anniversary with a parade that exceeded expectations and left the town beaming with pride. With over 75 participating units, the event drew thousands of spectators to the streets where cheers, music, and hometown pride echoed through every block along the route.

The parade, widely hailed as one of the best in Mansfield's history, featured marching bands, local organizations, floats, classic cars, and more — all contributing to a vibrant display of community spirit. For many residents and visitors, the event was a heartfelt reminder of the town's rich heritage and close-knit community. Spectators took to social media to share their enthusiasm. "I'm still in awe at the amount of time that went into this glorious parade," one attendee commented. Another added, "It was an awesome parade. The best I've seen in Mansfield!!" Others echoed the sentiment, with reactions like, "It was a great day!! I love our town!!" and "Simply awesome parade. One of the best ever."

Among the many highlights was the appearance of several marching bands, including the Mansfield High School Band, which not only performed but welcomed back alumni to march alongside current students. One returning band member shared, "I thoroughly enjoyed going back to my hometown and marching in the 250th town anniversary parade with the MHS Band as a band alumnus. I haven't walked those streets in 40 years. Band was the best part of my life in Mansfield. It was fun catching up with old friends."

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 Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2024. 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 outstanding commitment and expertise of the entire staff of the Town Manager's Office and the Finance Department. We are truly grateful for the exceptional effort, professionalism, and dedication each of you brought to this project. Special appreciation goes to the Select Board for their unwavering guidance and support, which continue to help us uphold the very highest standards of excellence in managing the Town of Mansfield's finances. Thank you all for your remarkable contributions.

Town of Mansfield
By its Town Manager:

Josh Reinke

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Mansfield
Massachusetts

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

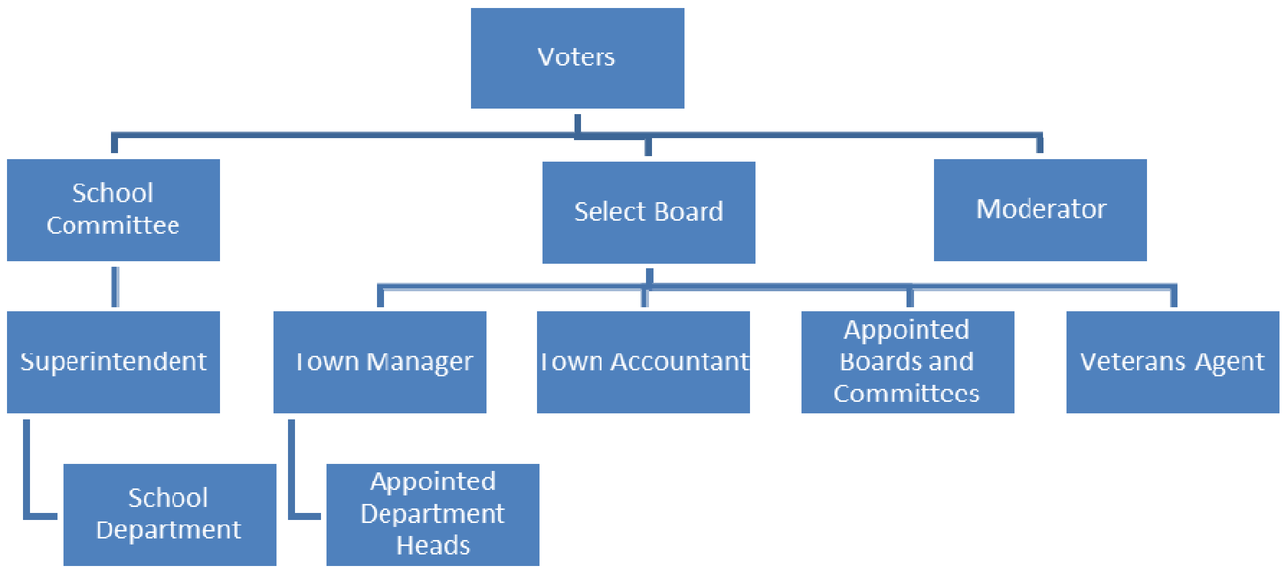
June 30, 2024

Christopher P. Morrill
Executive Director/CEO

Town of Mansfield, Massachusetts

Organizational Chart

As of June 30, 2025



Town of Mansfield, Massachusetts

Principal Town Officials

As of June 30, 2025

Elected Officials		Term Expires
Select Board	Walter Wilk, Chair	2027
	Michael Feck, Vice-Chair	2028
	Kostas Loukos, Clerk	2028
	Maureen Doherty, Member	2026
	Brendan Roche, Member	2026
School Committee	Jenn Walsh, Chair	2027
	Jenifer Sellon, Vice-Chair	2026
	Lynn Cavicchi, Member	2028
	Diane Ready, Member	2028
	Steve Schoonveld, Member	2026

Appointed Officials	
Town Manager	Joshua Reinke
Superintendent of Schools	Michelle McKeon
Town Accountant	Nick Monticello
Treasurer/Collector	John Ellard
Chief Assessor	Ann MacCarthy
Town Clerk	Jennifer Crotty Davis
Town Counsel	Christopher Brown
Police Chief	Ronald Sellon
Fire Chief	Justin Desrosiers
Public Works Director	Joshua Reinke
Electric General Manager	Joseph Sollecito

Financial Section

Mill Pond

Town of Mansfield, Massachusetts
Annual Comprehensive Financial Report
For the year ended June 30, 2025

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Financial Section

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CBIZ CPAs P.C.

9 Executive Park Drive
Suite 100
Merrimack, NH 03054

P: 603.882.1111

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the 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 (the "Town"), as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 14 to the financial statements, in 2025, the Town adopted new accounting guidance, GASB Statement 101 *Compensated Absences.* As a result, beginning net position of the governmental activities, business-type activities, the water enterprise fund, and the sewer enterprise fund has been restated. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

CBIZCPAS.COM

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2025, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Merrimack, NH
December 30, 2025

Management's Discussion and Analysis

Town of Mansfield, Massachusetts

Management's Discussion and Analysis

June 30, 2025

As management of the Town of Mansfield (the "Town"), we offer readers of these financial statements this narrative overview and analysis of the financial activities for the year ended June 30, 2025. 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 exceeded the liabilities and deferred inflows of resources at the close of the current year by $6.2 million (net position).

- At the close of the current year, the Town's general fund reported a fund balance of $15.9 million, a decrease of $283,000 in comparison with the prior year. Total fund balance represents 12.8% of general fund expenditures.

- In 2025, the Town implemented GASB Statement #101, *Compensated Absences*. This standard establishes new recognition and measurement requirements for compensated absences, such as unused vacation, sick leave and other paid time off benefits. This implementation resulted in a restatement of beginning net position in the Town's governmental activities and business-type activities as further described in Note 14.

Overview of the Financial Statements

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

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

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

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

Both of the government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues (*governmental activities)* from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities).* The governmental activities include general government, public safety, education, public works, human services, culture and recreation, and interest. The business-type activities include the activities of the water, sewer, airport, parking, and electric light activities.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. All of the funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as governmental activities in the governmental-wide financial statements. However, unlike the government-wide financial statements, governmental fund statements focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The Town 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 presented as 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. The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $6.2 million at the close of 2025, which was a decrease of $6.5 million from the prior year.

Net position includes $140.6 million as the net investment in capital assets (e.g., land, construction in progress, buildings and building improvements, machinery and equipment, vehicles, books 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, $18.4 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 $152.8 million. The primary reason for this deficit balance is the recognition of the $113.9 million net OPEB liability and the $68.2 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's liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources for governmental activities by $98.4 million at the close of 2025.

	2025	(As Restated) 2024
Assets:		
Current assets	$ 38,204,518	$ 46,184,308
Capital assets, non depreciable	17,011,655	15,131,113
Capital assets, net of accumulated depreciation	83,670,113	83,371,470
Total assets	**138,886,286**	**144,686,891**
Deferred outflows of resources	**12,846,779**	**19,031,558**
Liabilities:		
Current liabilities (excluding debt)	14,706,422	17,710,982
Noncurrent liabilities (excluding debt)	180,596,775	167,624,548
Current debt	4,400,412	3,812,766
Noncurrent debt	40,036,797	42,426,687
Total liabilities	**239,740,406**	**231,574,983**
Deferred inflows of resources	**10,394,908**	**18,010,028**
Net position:		
Net investment in capital assets	56,244,559	52,263,130
Restricted	13,369,742	12,195,748
Unrestricted	(168,016,550)	(150,325,440)
Total net position	**$ (98,402,249)**	**$ (85,866,562)**

	2025	(As Restated) 2024
Program Revenues:		
Charges for services	$ 10,958,265	$ 9,469,563
Operating grants and contributions	37,088,100	40,135,312
Capital grants and contributions	2,056,021	1,517,487
General Revenues:		
Real estate and personal property taxes	80,178,241	77,645,343
Penalties and interest on taxes	211,139	198,845
Motor vehicle and other excise taxes	5,686,360	5,306,094
Nonrestricted grants and contributions	2,898,394	2,741,607
Unrestricted investment income	1,191,391	1,416,870
Other revenues	34,844	396,853
Total revenues	**140,302,755**	**138,827,974**
Expenses:		
General government	8,096,216	8,417,304
Public safety	26,810,066	25,597,279
Education	105,213,935	100,012,814
Public works	8,702,862	9,792,391
Human services	1,714,396	1,666,184
Culture and recreation	1,954,114	1,883,508
Interest	1,276,664	1,414,511
Total expenses	**153,768,253**	**148,783,991**
Excess (Deficiency) before transfers	**(13,465,498)**	**(9,956,017)**
Transfers	**929,811**	**780,960**
Change in net position	**(12,535,687)**	**(9,175,057)**
Net position , beginning of year, as previously presented	(85,866,562)	(65,593,451)
Restatement - Implementation of GASB Statement 101	-	(11,098,054)
Net position, beginning of year, as restated	**(85,866,562)**	**(76,691,505)**
Net position - end of year	**$ (98,402,249)**	**$ (85,866,562)**

The governmental expenses totaled $153.7 million of which $50.1 million (33%) was directly supported by program revenues consisting of charges for services, operating and capital grants and contributions. General revenues and transfers totaled $91.1 million, primarily coming from property taxes, motor vehicle excise, and non-restricted state aid.

The governmental net position decreased by $12.5 million during the current year. This was mainly due to the recognition of $10.5 million and $2.6 million of net OPEB and pension expenses, respectively, in the current year. These expenses relate to the recognition of the net OPEB and net pension liabilities, net of the related deferred outflows/(inflows) of resources. These decreases in net position were offset by $2.1 million in capital grant revenues.

Massachusetts pension laws requires the State to assume 100% of the liability and payment of pension earned by all public-school teachers in the Commonwealth. Therefore, the Town is in a special funding situation as defined by GASB Statement #68, *Accounting and Financial Reporting for Pensions* and the Commonwealth is a nonemployer contributor to the Massachusetts Teachers Retirement System ("MTRS"). The Town's portion of the collective pension expense, contributed by the Commonwealth, of $8.4 million is reported as operating grants and contributions and education expense, which is primarily attributing to the decrease in operating grants and contributions. Offsetting this decrease in education expense is an increase in expenses related to the recognition of the net OPEB liability, net of the related deferred outflows/(inflows) of resources.

Business-type Activities. The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources for business-type activities by $104.6 million at the close of 2025.

	2025	(As Restated) 2024
Assets:		
Current assets	$ 30,082,086	$ 32,732,492
Noncurrent assets (excluding capital)	9,145,812	10,132,509
Capital assets, non depreciable	27,658,250	19,956,895
Capital assets, net of accumulated depreciation	75,439,373	74,997,669
Total assets	**142,325,521**	**137,819,565**
Deferred outflows of resources	**1,899,392**	**2,862,833**
Liabilities:		
Current liabilities (excluding debt)	5,980,555	6,256,441
Non-current liabilities (excluding debt)	14,176,038	14,538,828
Current debt	1,979,067	1,917,183
Noncurrent debt	16,924,097	18,343,190
Total liabilities	**39,059,757**	**41,055,642**
Deferred inflows of resources	**590,146**	**1,099,774**
Net Position:		
Net investment in capital assets	84,377,607	75,677,985
Restricted	5,029,369	6,080,654
Unrestricted	15,168,034	16,768,343
Total net position	$ **104,575,010**	$ **98,526,982**

		2025		(As Restated) 2024
Program Revenues:				
Charges for services	$	46,221,556	$	43,426,197
Operating grants and contributions		-		16,392
Capital grants and contributions		4,117,602		2,370,485
General Revenues:				
Unrestricted investment income		1,230,077		1,156,800
Total revenues		**51,569,235**		**46,969,874**
Expenses:				
Water		5,586,889		5,831,731
Sewer		6,569,189		6,964,859
Airport		777,685		821,444
Parking		375,231		345,287
Electric light		31,282,402		29,612,898
Total expenses		**44,591,396**		**43,576,219**
Excess before transfers		**6,977,839**		**3,393,655**
Transfers		**(929,811)**		**(780,960)**
Change in net position		**6,048,028**		**2,612,695**
Net position , beginning of year, as previously reported		98,526,982		96,157,640
Implementation of GASB Statement 101		-		(243,353)
Net position , beginning of year, as restated		**98,526,982**		**95,914,287**
Net position - end of year	$	**104,575,010**	$	**98,526,982**

Business-type net position of $84.4 million represents the net investment in capital assets, $5.0 million is restricted, and $15.2 million is unrestricted. The Town's business-type activities net position increased by $6.1 million in the current year.

The water enterprise fund net position increased by $5.0 million during 2025 compared to an increase of $2.7 million in 2024. Operating revenues increased by approximately $831,000 during 2025, primarily due to the increase in water rates. Additionally, the fund received a capital grant of $3.4 million for water infrastructure upgrades.

The sewer enterprise fund net position decreased by $28,000 during 2025 compared to an decrease of $883,000 in 2024. Operating revenues increased by $484,000 during 2025, primarily due to the increase in sewer rates. However, costs decreased by $392,000 due to collection system maintenance costs reported in the prior year.

The airport enterprise fund net position increased by $159,000 during 2025 compared to a decrease of $418,000 in 2024. This is due to an operating loss of $555,000, offset by a capital grant contribution totaling $700,000.

The parking enterprise fund net position increased by $15,000 during 2025 compared to an increase of $168,000 in 2024. This was related to income from operations of $145,000 and investment income of $18,000, which were offset by a transfer to the general fund of $149,000.

The electric light enterprise fund net position increased by $940,000 during 2025 compared to a increase of $1.0 million in 2024. Total operating revenues increased by $1.4 million while operating expenses increased by $1.2 million. This was mainly related to an increase in kilowatt hours sold of 2.7%.

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's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a 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 $22.2 million, of which $15.9 million is for the general fund, a deficit of $7.1 million is for the municipal projects fund and $13.4 million is for nonmajor governmental funds. There was a decrease in total fund balance of $4.9 million from the prior year.

The general fund is the chief operating fund. At the end of the current year, unassigned fund balance of the general fund totaled $11.2 million, while total fund balance was $15.9 million. $3.7 million of fund balance has been committed for capital articles carried forward to the next year and the opioid stabilization fund. $1.1 million has been assigned for encumbrances and amounts appropriated to fund the subsequent year budget. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 9.0% of total general fund expenditures, while total fund balance represents 12.8% of that same amount.

The general fund's fund balance decreased by $283,000, which is due primarily due to budgetary operations. General fund revenues exceeded the budget by $1.0 million, and general fund expenditures and carryforwards were less than budget by $1.8 million. These budgetary surpluses were offset by the budgeted use of $4.2 million of free cash to fund appropriations.

General fund revenues increased by $1.3 million over the prior year. Property tax revenue, which is the most significant revenue source for the Town's general fund, increased by $2.4 million. This was offset by a $882,000 decrease in miscellaneous one-time revenues. General fund expenditures increased by $1.7 million over the prior year, which was mostly related to education costs increasing by $2.1 million.

During the fiscal year ended June 30, 2025, the Town reviewed its fund classifications and determined that the municipal projects fund, previously reported as a nonmajor governmental fund, meets the criteria for major fund reporting according to GASB Statement #34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.* The municipal projects fund has been reclassified as a major governmental fund for the fiscal year ended June 30, 2025.

The municipal projects fund ended the year with a deficit fund balance of $7.1 million, a decrease of $5.5 million from the prior year. The deficit is a result of timing differences between the project expenditures and the various sources of funding for those projects.

The nonmajor governmental funds ended the year with a fund balance of $15.1 million, an increase of $2.6 million from the prior year. This change was primarily due to expected timing differences between the receipt and expenditures of grants and revolving funds.

General Fund Budgetary Highlights

The original 2025 approved budget for the General Fund authorized $116.0 million in appropriations and other amounts to be raised, as well as $3.1 million of encumbrances and continuing appropriations carried forward from the prior year. During 2025, the Town authorized $3.9 million of supplemental appropriations to fund various capital improvement projects and to increase the reserve funds and OPEB trust fund. Total actual revenues were higher than budget by $1.0 million or 0.9%, and total actual expenditures, including carryovers, were less than budget by $1.8 million or 1.5%. The largest expenditure turn backs occurred within the educational and employee benefit functions.

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, 2025, amounted to $203.8 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and building improvements, machinery and equipment, books, vehicles, and other infrastructure. The Town invested $22.9 million for capital asset additions throughout the Town in 2025.

The major governmental capital asset events during the current year included ongoing school building projects, roadway improvement projects and various vehicle and equipment purchases.

The major business-type capital asset events during the current year consisted of ongoing water infrastructure upgrades and electric infrastructure.

Debt Administration. Outstanding long-term governmental debt as of June 30, 2025, totaled $43.5 million, a decrease of $2.7 from the prior year due to issuance of new bonds payable, totaling $1.1 million, offset by scheduled principal payments, and amortization of bond premiums.

Outstanding long-term debt of the water enterprise fund as of June 30, 2025, totaled $18.3 million, a decrease of $1.7 million from the prior year. This was due to the issuance of loans with the Massachusetts Clean Water Trust, offset by scheduled principal payments.

Outstanding long-term debt of the sewer enterprise fund as of June 30, 2025, totaled $150,000. There were no new issuances of long-term debt for the sewer enterprise fund, and total debt decreased by the amount of principal payments.

The Town's credit ratings as assigned by Moody's and Standard & Poor's was AA2 and AA+, respectively. These ratings remained unchanged from that of the previous year.

Please refer to notes 4, 6 and 7 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's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Town Hall, 6 Park Row, Mansfield, Massachusetts 02048.

Basic Financial Statements

Town of Mansfield, Massachusetts

Statement of Net Position

June 30, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
CURRENT:			
Cash and cash equivalents	$ 22,235,042	$ 17,084,745	$ 39,319,787
Investments	9,101,708	-	9,101,708
Receivables, net of allowance for uncollectibles:			
Real estate and personal property taxes	988,231	-	988,231
Tax liens	617,500	-	617,500
Motor vehicle and other excise taxes	447,636	-	447,636
User charges	-	5,898,412	5,898,412
Departmental and other	896,062	-	896,062
Intergovernmental	3,918,339	-	3,918,339
Inventory	-	1,738,608	1,738,608
Purchased power advanced deposits	-	5,360,321	5,360,321
Total current assets	38,204,518	30,082,086	68,286,604
NONCURRENT:			
Cash and cash equivalents	-	5,819,176	5,819,176
MMWEC reserve trust fund	-	2,465,084	2,465,084
Net OPEB asset	-	848,914	848,914
Investment in Hydro Quebec	-	12,638	12,638
Capital assets, nondepreciable	17,011,655	27,658,250	44,669,905
Capital assets, net of accumulated depreciation	83,670,113	75,439,373	159,109,486
Total noncurrent assets	100,681,768	112,243,435	212,925,203
TOTAL ASSETS	138,886,286	142,325,521	281,211,807
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	8,150,393	1,660,116	9,810,509
Deferred outflows related to OPEB	4,696,386	239,276	4,935,662
TOTAL DEFERRED OUTFLOWS OF RESOURCES	12,846,779	1,899,392	14,746,171
LIABILITIES			
CURRENT:			
Warrants payable	3,060,257	3,645,938	6,706,195
Accrued payroll	7,484,915	149,503	7,634,418
Customer refunds payable	-	1,818,342	1,818,342
Accrued interest	265,422	115,611	381,033
Other liabilities	783,824	-	783,824
Unearned revenue	763,938	-	763,938
Landfill closure	24,000	-	24,000
Compensated absences	2,324,066	434,309	2,758,375
Notes payable	938,068	262,441	1,200,509
Long-term debt	3,462,344	1,533,478	4,995,822
Total current liabilities	19,106,834	7,959,622	27,066,456
NONCURRENT:			
Customer deposits	-	1,588,543	1,588,543
Compensated absences	10,505,308	607,315	11,112,623
Net pension liability	56,629,433	11,534,591	68,164,024
Net OPEB liability	113,462,034	445,589	113,907,623
Long-term debt	40,036,797	16,924,097	56,960,894
Total noncurrent liabilities	220,633,572	31,100,135	251,733,707
TOTAL LIABILITIES	239,740,406	39,059,757	278,800,163

See notes to basic financial statements.

Town of Mansfield, Massachusetts

Statement of Net Position (Continued)

June 30, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
DEFERRED INFLOWS OF RESOURCES			
Taxes paid in advance	68,056	-	68,056
Deferred inflows related to pensions	419,049	85,354	504,403
Deferred inflows related to OPEB	9,907,803	504,792	10,412,595
TOTAL DEFERRED INFLOWS OF RESOURCES	10,394,908	590,146	10,985,054
NET POSITION			
Net investment in capital assets	56,244,559	84,377,607	140,622,166
Restricted for:			
Depreciation	-	4,180,455	4,180,455
Other postemployment benefits	-	848,914	848,914
Permanent funds:			
Expendable	1,265,178	-	1,265,178
Nonexpendable	132,411	-	132,411
Other purposes	7,564,616	-	7,564,616
Gifts and grants	4,407,537	-	4,407,537
Unrestricted	(168,016,550)	15,168,034	(152,848,516)
TOTAL NET POSITION	$ (98,402,249)	$ 104,575,010	$ 6,172,761

See notes to basic financial statements.

Town of Mansfield, Massachusetts

Statement of Activities

Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue
Primary Government:					
Governmental Activities:					
General government	$ 8,096,216	$ 393,000	$ 862,804	$ -	$ (6,840,412)
Public safety	26,810,066	6,444,508	369,388	-	(19,996,170)
Education	105,213,935	2,893,448	35,293,876	1,639,480	(65,387,131)
Public works	8,702,862	814,590	192,373	416,541	(7,279,358)
Human services	1,714,396	93,470	247,099	-	(1,373,827)
Culture and recreation	1,954,114	319,249	122,560	-	(1,512,305)
Interest	1,276,664	-	-	-	(1,276,664)
Total Governmental Activities	153,768,253	10,958,265	37,088,100	2,056,021	**(103,665,867)**
Business-Type Activities:					
Water	5,586,889	6,993,045	-	3,423,427	4,829,583
Sewer	6,569,189	6,500,343	-	-	(68,846)
Airport	777,685	222,839	-	694,175	139,329
Parking	375,231	520,566	-	-	145,335
Electric Light	31,282,402	31,984,763	-	-	702,361
Total Business-Type Activities	44,591,396	46,221,556	-	4,117,602	**5,747,762**
Total Primary Government	$ 198,359,649	$ 57,179,821	$ 37,088,100	$ 6,173,623	$ **(97,918,105)**

See notes to basic financial statements.

Town of Mansfield, Massachusetts

Statement of Activities (Continued)

Year Ended June 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Changes in net position:			
Net (expense) revenue from previous page	$ **(103,665,867)**	$ **5,747,762**	$ **(97,918,105)**
General revenues:			
Real estate and personal property taxes, net of tax refunds payable	80,178,241	-	80,178,241
Motor vehicle and other excise taxes	4,146,336	-	4,146,336
Hotel/motel tax	689,398	-	689,398
Meals and other taxes	850,626	-	850,626
Penalties and interest on taxes	211,139	-	211,139
Grants and contributions not restricted to specific programs	2,898,394	-	2,898,394
Unrestricted investment income	1,191,391	1,230,077	2,421,468
Miscellaneous	34,844	-	34,844
Transfers, net	929,811	(929,811)	-
Total general revenues and transfers	91,130,180	300,266	91,430,446
Change in net position	(12,535,687)	6,048,028	(6,487,659)
Net position:			
Beginning of year, as previously reported	(74,768,508)	98,770,335	24,001,827
Implementation of GASB Statement #101	(11,098,054)	(243,353)	(11,341,407)
Beginning of year, as restated	(85,866,562)	98,526,982	12,660,420
End of year	$ (98,402,249)	$ 104,575,010	$ 6,172,761

See notes to basic financial statements.

Town of Mansfield, Massachusetts

Governmental Funds
Balance Sheet

June 30, 2025

	General	Municipal Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 9,346,099	$ -	$ 12,888,943	$ 22,235,042
Investments	8,092,947	-	1,008,761	9,101,708
Receivables, net of uncollectibles:				
Real estate and personal property taxes	988,231	-	-	988,231
Tax liens	617,500	-	-	617,500
Motor vehicle and other excise taxes	447,636	-	-	447,636
Departmental and other	555,330	-	340,732	896,062
Intergovernmental	149,480	1,161,738	2,607,121	3,918,339
Due from other funds	8,006,744	-	-	8,006,744
TOTAL ASSETS	$ 28,203,967	$ 1,161,738	$ 16,845,557	$ 46,211,262
LIABILITIES				
Warrants payable	$ 2,501,892	$ 178,620	$ 379,745	$ 3,060,257
Accrued payroll	7,137,306	22,473	325,136	7,484,915
Due to other funds	-	7,124,304	882,440	8,006,744
Other liabilities	-	-	783,824	783,824
Unearned revenue	-	-	763,938	763,938
Notes payable	-	938,068	-	938,068
TOTAL LIABILITIES	9,639,198	8,263,465	3,135,083	21,037,746
DEFERRED INFLOWS OF RESOURCES				
Taxes paid in advance	68,056	-	-	68,056
Unavailable revenue	2,567,044	-	340,732	2,907,776
TOTAL DEFERRED INFLOWS OF RESOURCES	2,635,100	-	340,732	2,975,832
FUND BALANCES				
Nonspendable	-	-	132,411	132,411
Restricted	-	-	13,237,331	13,237,331
Committed	3,680,192	-	-	3,680,192
Assigned	1,085,439	-	-	1,085,439
Unassigned	11,164,038	(7,101,727)	-	4,062,311
TOTAL FUND BALANCES	15,929,669	(7,101,727)	13,369,742	22,197,684
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 28,203,967	$ 1,161,738	$ 16,845,557	$ 46,211,262

See notes to basic financial statements.

Town of Mansfield, Massachusetts

Reconciliation of the Governmental Funds Balance Sheet Total Fund Balances to the Statement of Net Position

June 30, 2025

Total governmental fund balances		$	22,197,684
Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds			100,681,768
Accounts receivable are not available to pay for current-period expenditures and, therefore, are unavailable in the funds			2,907,776
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 reported			2,519,927
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due			(265,422)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:			
Long-term debt	(43,499,141)		
Net pension liability	(56,629,433)		
Net OPEB liability	(113,462,034)		
Landfill closure	(24,000)		
Compensated absences	(12,829,374)		
Net effect of reporting long-term liabilities			(226,443,982)
Net position of governmental activities		$	(98,402,249)

See notes to basic financial statements.

Town of Mansfield, Massachusetts

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended June 30, 2025

	General	Municipal Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:				
Real estate and personal property taxes,				
net of tax refunds	$ 79,816,410	$ -	$ -	$ 79,816,410
Motor vehicle and other excise taxes	4,113,576	-	-	4,113,576
Hotel/motel tax	689,398	-	-	689,398
Meals tax	850,626	-	-	850,626
Charges for services	-	-	3,262,237	3,262,237
Penalties and interest on taxes	211,139	-	-	211,139
Fees and rentals	3,196,117	-	-	3,196,117
Licenses and permits	1,369,860	-	-	1,369,860
Fines and forfeitures	88,295	-	-	88,295
Intergovernmental - teachers retirement	8,443,713	-	-	8,443,713
Intergovernmental	23,270,898	1,639,480	8,255,321	33,165,699
Departmental and other	-	-	2,909,131	2,909,131
Contributions and donations	-	-	384,696	384,696
Investment income	1,115,441	-	75,950	1,191,391
Miscellaneous	188,855	-	-	188,855
TOTAL REVENUES	123,354,328	1,639,480	14,887,335	139,881,143
EXPENDITURES:				
Current:				
General government	4,477,385	116,382	271,461	4,865,228
Public safety	13,940,913	2,291	3,212,691	17,155,895
Education	61,195,354	6,139,814	8,829,519	76,164,687
Public works	5,401,923	1,958,830	1,129,460	8,490,213
Human services	841,731	-	224,320	1,066,051
Culture and recreation	939,139	-	335,178	1,274,317
Pension benefits	3,641,543	-	-	3,641,543
Pension benefits - teachers retirement	8,443,713	-	-	8,443,713
Employee benefits	18,584,922	-	-	18,584,922
State and county charges	1,943,300	-	-	1,943,300
Debt service:				
Principal	3,542,047	-	-	3,542,047
Interest	1,649,102	-	-	1,649,102
TOTAL EXPENDITURES	124,601,072	8,217,317	14,002,629	146,821,018
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,246,744)	(6,577,837)	884,706	(6,939,875)
OTHER FINANCING SOURCES (USES):				
Issuance of bonds	-	1,072,454	-	1,072,454
Premium from issuance of bonds	-	-	15,229	15,229
Transfers in	963,811	-	-	963,811
Transfers out	-	-	(34,000)	(34,000)
TOTAL OTHER FINANCING SOURCES (USES)	963,811	1,072,454	(18,771)	2,017,494
NET CHANGE IN FUND BALANCES	(282,933)	(5,505,383)	865,935	(4,922,381)
FUND BALANCES AT 6/30/2024, AS PREVIOUSLY REPORTED	16,212,602	-	10,907,463	27,120,065
ADJUSTMENTS - CHANGE FROM NONMAJOR TO MAJOR FUND	-	(1,596,344)	1,596,344	-
FUND BALANCES AT 6/30/2024, AS ADJUSTED	16,212,602	(1,596,344)	12,503,807	27,120,065
FUND BALANCES AT END OF YEAR	$ 15,929,669	$ (7,101,727)	$ 13,369,742	$ 22,197,684

See notes to basic financial statements.

Town of Mansfield, Massachusetts

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities

Year Ended June 30, 2025

Net change in fund balances - total governmental funds		$ (4,922,381)
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.		
Capital outlay	9,382,590	
Depreciation expense	(7,203,405)	
Net effect of reporting capital assets		2,179,185
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		456,940
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.		
Issuance of bonds	(1,072,454)	
Premium from issuance of bonds	(15,229)	
Net amortization of premium from issuance of bonds	285,948	
Debt service principal payments	3,542,047	
Net effect of reporting long-term debt		2,740,312
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.		
Net change in compensated absences accrual	32,299	
Net change in accrued interest on long-term debt	86,490	
Net change in deferred outflow/(inflow) of resources related to pensions	(3,752,722)	
Net change in net pension liability	1,106,782	
Net change in deferred outflow/(inflow) of resources related to OPEB	4,640,728	
Net change in net OPEB liability	(15,127,320)	
Net change in landfill closure	24,000	
Net effect of recording long-term liabilities		(12,989,743)
Change in net position of governmental activities		$ (12,535,687)

See notes to basic financial statements.

Town of Mansfield, Massachusetts

Proprietary Funds
Statement of Net Position

June 30, 2025

	Business-type Activities - Enterprise Funds					
	Water	Sewer	Airport	Parking	Electric Light	Total
ASSETS						
CURRENT:						
Cash and cash equivalents	$ 850,695	$ 1,436,712	$ 460,976	$ 635,296	$ 13,701,066	$ 17,084,745
Receivables, net of allowance for uncollectibles:						
User charges	1,678,028	1,117,374	34,655	54,448	3,013,907	5,898,412
Inventory	-	-	-	-	1,738,608	1,738,608
Purchased power advanced deposits	-	-	-	-	5,360,321	5,360,321
Total current assets	2,528,723	2,554,086	495,631	689,744	23,813,902	30,082,086
NONCURRENT:						
Cash and cash equivalents:						
Depreciation fund	-	-	-	-	4,180,455	4,180,455
Customer deposits	-	-	-	-	1,638,721	1,638,721
Net OPEB asset	-	148,764	-	-	700,150	848,914
MMWEC reserve trust fund	-	-	-	-	2,465,084	2,465,084
Receivables, net of allowance for uncollectibles:						
Investment in Hydro Quebec	-	-	-	-	12,638	12,638
Capital assets, non depreciable	26,987,617	-	357,428	-	313,205	27,658,250
Capital assets, net of accumulated depreciation	27,188,370	6,735,461	6,476,886	252,792	34,785,864	75,439,373
Total noncurrent assets	54,175,987	6,884,225	6,834,314	252,792	44,096,117	112,243,435
TOTAL ASSETS	56,704,710	9,438,311	7,329,945	942,536	67,910,019	142,325,521
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	452,904	405,145	-	24,094	777,973	1,660,116
Deferred outflows related to other postemployment benefits	50,694	55,118	-	5,779	127,685	239,276
TOTAL DEFERRED OUTFLOWS OF RESOURCES	503,598	460,263	-	29,873	905,658	1,899,392

See notes to basic financial statements.

Town of Mansfield, Massachusetts

Proprietary Funds
Statement of Net Position (Continued)

June 30, 2025

	Business-type Activities - Enterprise Funds					
	Water	Sewer	Airport	Parking	Electric Light	Total
LIABILITIES						
CURRENT:						
Warrants payable	626,653	6,964	21,446	8,299	2,982,576	3,645,938
Accrued payroll	82,795	62,751	39	3,918	-	149,503
Customer refunds payable	-	-	-	-	1,818,342	1,818,342
Accrued interest	113,709	1,902	-	-	-	115,611
Compensated absences	82,477	98,188	-	5,943	247,701	434,309
Notes payable	262,441	-	-	-	-	262,441
Bonds payable	1,458,478	75,000	-	-	-	1,533,478
Total current liabilities	2,626,553	244,805	21,485	18,160	5,048,619	7,959,622
NONCURRENT:						
Customer deposits	-	-	-	-	1,588,543	1,588,543
Compensated absences	175,727	138,582	-	550	292,456	607,315
Net pension liability	3,146,807	2,814,973	-	167,404	5,405,407	11,534,591
Net OPEB liability	387,313	-	-	58,276	-	445,589
Bonds payable	16,849,097	75,000	-	-	-	16,924,097
Total noncurrent liabilities	20,558,944	3,028,555	-	226,230	7,286,406	31,100,135
TOTAL LIABILITIES	23,185,497	3,273,360	21,485	244,390	12,335,025	39,059,757
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions	23,286	20,830	-	1,239	39,999	85,354
Deferred inflows related to other postemployment benefits	106,947	116,280	-	12,193	269,372	504,792
TOTAL DEFERRED INFLOWS OF RESOURCES	130,233	137,110	-	13,432	309,371	590,146
NET POSITION						
Net investment in capital assets	35,605,971	6,585,461	6,834,314	252,792	35,099,069	84,377,607
Restricted for:						
Depreciation	-	-	-	-	4,180,455	4,180,455
Other postemployment benefits	-	148,764	-	-	700,150	848,914
Unrestricted	(1,713,393)	(246,121)	474,146	461,795	16,191,607	15,168,034
TOTAL NET POSITION	$ 33,892,578	$ 6,488,104	$ 7,308,460	$ 714,587	$ 56,171,281	$ 104,575,010

See notes to basic financial statements.

Town of Mansfield, Massachusetts

Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position

Year Ended June 30, 2025

	Business-type Activities - Enterprise Funds					
	Water	Sewer	Airport	Parking	Electric Light	Total
OPERATING REVENUES:						
Charges for services	$ 6,993,045	$ 4,672,723	$ 222,839	$ 520,566	$ 30,931,016	$ 43,340,189
Charges for services - MFN	-	1,827,620	-	-	-	1,827,620
Other operating revenues	-	-	-	-	1,053,747	1,053,747
TOTAL OPERATING REVENUES	6,993,045	6,500,343	222,839	520,566	31,984,763	46,221,556
OPERATING EXPENSES:						
Cost of services and administration	3,927,093	6,086,193	321,296	344,085	27,691,254	38,369,921
Depreciation	1,346,875	475,943	456,389	31,146	3,060,869	5,371,222
TOTAL OPERATING EXPENSES	5,273,968	6,562,136	777,685	375,231	30,752,123	43,741,143
OPERATING INCOME (LOSS)	1,719,077	(61,793)	(554,846)	145,335	1,232,640	2,480,413
NONOPERATING REVENUES (EXPENSES):						
Investment income	132,502	41,032	20,009	18,258	1,018,276	1,230,077
Interest expense	(312,921)	(7,053)	-	-	(76,850)	(396,824)
Other Town services provided	-	-	-	-	(453,429)	(453,429)
TOTAL NONOPERATING REVENUES (EXPENSES), NET	(180,419)	33,979	20,009	18,258	487,997	379,824
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	1,538,658	(27,814)	(534,837)	163,593	1,720,637	2,860,237
CAPITAL CONTRIBUTIONS	3,423,427	-	694,175	-	-	4,117,602
TRANSFERS:						
Transfers out	-	-	-	(148,851)	(780,960)	(929,811)
CHANGE IN NET POSITION	4,962,085	(27,814)	159,338	14,742	939,677	6,048,028
NET POSITION AT BEGINNING OF YEAR, AS PREVIOUSLY REPORTED	29,064,489	6,625,275	7,149,122	699,845	55,231,604	98,770,335
Implementation of GASB Statement #101	(133,996)	(109,357)	-	-	-	(243,353)
NET POSITION AT BEGINNING OF YEAR, AS RESTATED	28,930,493	6,515,918	7,149,122	699,845	55,231,604	98,526,982
NET POSITION AT END OF YEAR	$ 33,892,578	$ 6,488,104	$ 7,308,460	$ 714,587	$ 56,171,281	$ 104,575,010

See notes to basic financial statements.

Town of Mansfield, Massachusetts

Proprietary Funds
Statement of Cash Flows

Year Ended June 30, 2025

	Business-type Activities - Enterprise Funds					
	Water	Sewer	Airport	Parking	Electric Light	Total
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from customers and users	$ 7,040,950	$ 4,579,145	$ 207,411	$ 525,061	$ 31,265,163	$ 43,617,730
Receipts from customers and users - MFN	-	1,827,620	-	-	-	1,827,620
Payments to vendors	(2,218,836)	(4,782,432)	(305,272)	(284,135)	(25,045,924)	(32,636,599)
Payments to employees	(1,492,294)	(1,454,929)	(8,101)	(83,939)	(2,375,040)	(5,414,303)
NET CASH FROM OPERATING ACTIVITIES	3,329,820	169,404	(105,962)	156,987	3,844,199	7,394,448
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Transfers out	-	-	-	(148,851)	(780,960)	(929,811)
Other Town services provided	-	-	-	-	(453,429)	(453,429)
NET CASH FROM NONCAPITAL FINANCING ACTIVITIES	-	-	-	(148,851)	(1,234,389)	(1,383,240)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Proceeds from the issuance of bonds and notes	376,826	-	-	-	-	376,826
Acquisition and construction of capital assets	(8,442,191)	(399,999)	(564,199)	-	(4,107,892)	(13,514,281)
Principal payments on bonds and notes	(1,804,603)	(75,000)	-	-	-	(1,879,603)
Interest expense	(382,450)	(8,296)	-	-	(76,850)	(467,596)
Capital contributions	3,423,427	-	694,175	-	-	4,117,602
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(6,828,991)	(483,295)	129,976	-	(4,184,742)	(11,367,052)
CASH FLOWS FROM INVESTING ACTIVITIES:						
Investment income	132,502	41,032	20,009	18,258	1,018,276	1,230,077
Increase in MMWEC reserve trust fund	-	-	-	-	(120,510)	(120,510)
NET CASH FROM INVESTING ACTIVITIES	132,502	41,032	20,009	18,258	897,766	1,109,567
NET CHANGE IN CASH AND CASH EQUIVALENTS	(3,366,669)	(272,859)	44,023	26,394	(677,166)	(4,246,277)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4,217,364	1,709,571	416,953	608,902	20,197,408	27,150,198
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 850,695	$ 1,436,712	$ 460,976	$ 635,296	$ 19,520,242	$ 22,903,921
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:						
Operating income (loss)	$ 1,719,077	$ (61,793)	$ (554,846)	$ 145,335	$ 1,232,640	$ 2,480,413
Adjustments to reconcile operating income to net cash from operating activities:						
Depreciation	1,346,875	475,943	456,389	31,146	3,060,869	5,371,222
Deferred (outflows)/inflows related to pensions	208,533	186,542	-	11,093	358,205	764,373
Deferred (outflows)/inflows related to OPEB	(65,797)	(71,539)	-	(7,502)	(165,722)	(310,560)
Changes in assets and liabilities:						
User charges	47,905	(93,578)	(15,428)	4,495	259,750	203,144
Inventory	-	-	-	-	(254,050)	(254,050)
Purchased power advanced deposits	-	-	-	-	(2,019)	(2,019)
Warrants payable	416,272	(59,015)	8,441	(27,544)	465,343	803,497
Accrued payroll	(379)	(12,681)	(249)	(3,107)	-	(16,416)
Customer refunds payable	-	-	-	-	(885,277)	(885,277)
Due to other funds	-	-	-	-	-	-
Customer deposits	-	-	-	-	(94,073)	(94,073)
Other liabilities	-	-	(269)	-	-	(269)
Compensated absences	3,215	(55,215)	-	2,177	352,746	302,923
Net pension liability	(61,502)	(55,016)	-	(3,271)	(105,644)	(225,433)
Net OPEB liability/asset	(284,379)	(84,244)	-	4,165	(378,569)	(743,027)
Total adjustments	1,610,743	231,197	448,884	11,652	2,611,559	4,914,035
NET CASH FROM OPERATING ACTIVITIES	$ 3,329,820	$ 169,404	$ (105,962)	$ 156,987	$ 3,844,199	$ 7,394,448

See notes to basic financial statements.

Town of Mansfield, Massachusetts

Fiduciary Funds
Statement of Fiduciary Net Position

June 30, 2025

		Other Postemployment Benefit Trust Fund		Private Purpose Trust Fund
ASSETS				
Cash and cash equivalents	$	86,950	$	236,875
Investments:				
Equity securities		4,957,751		-
Equity mutual funds		7,557,361		-
Fixed income mutual funds		5,007,708		-
TOTAL ASSETS		17,609,770		236,875
NET POSITION				
Restricted for other postemployment benefits		17,609,770		-
Held in trust for other purposes		-		236,875
TOTAL NET POSITION	$	17,609,770	$	236,875

See notes to basic financial statements.

Town of Mansfield, Massachusetts

Fiduciary Funds
Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2025

	Other Postemployment Benefit Trust Fund	Private Purpose Trust Fund
ADDITIONS:		
Contributions:		
Employer contributions to the trust	$ 733,500	$ -
Employer contributions to pay for OPEB benefits	5,303,576	-
Private donations	-	4,000
Total contributions	6,037,076	4,000
Net investment income:		
Investment income	1,773,914	6,130
Less: investment expense	(32,030)	-
Net investment income	1,741,884	6,130
TOTAL ADDITIONS	7,778,960	10,130
DEDUCTIONS:		
OPEB benefits	5,303,576	-
Educational scholarships	-	10,000
TOTAL DEDUCTIONS	5,303,576	10,000
NET INCREASE IN NET POSITION	2,475,384	130
NET POSITION AT BEGINNING OF YEAR	15,134,386	236,745
NET POSITION AT END OF YEAR	$ 17,609,770	$ 236,875

See notes to basic financial statements.

Town of Mansfield, Massachusetts

Notes to Basic Financial Statements

Year Ended June 30, 2025

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, except for the Mansfield Municipal Electric Department.

The Mansfield Municipal Electric Department is reported as a component unit of the Town. The Department is a separately managed entity that provides electric utility services to residents and businesses within the Town. The Department operates under the oversight of its own governing board, but its financial activity is included in the Town's financial statements due to the nature of its relationship and financial accountability to the Town.

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 2025 amounted to $4,043,803. 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 9 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 2025 assessment was $1,517,327. Separate financial statements may be obtained by writing the business manager of the SERSD at 250 Foundry Street, South Easton, MA 02375.

<u>B. Government-Wide and Fund Financial Statements</u>

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 municipal and education building acquisition and construction, as well as major equipment acquisitions. These projects are primarily funded by long-term bonds.

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 of 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. This trust fund has 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.

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

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

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

Personal property taxes cannot be secured through the lien process. The allowance of uncollectibles is estimated based on historical trends and specific account analysis. At June 30, 2025, the estimated allowance was not material and therefore not reported.

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. At June 30, 2025, the estimated allowance was not material and therefore not reported.

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 Charges

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 supplies and 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, construction in progress, buildings, machinery and equipment, vehicles, 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.

All purchases and construction costs in excess of $50,000 are capitalized at the date of acquisition or construction, respectively, with expected useful lives of greater than one year.

Capital assets (excluding land and construction in progress) 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.

The Town reviews the carrying value of its long-lived assets to ensure that any impairment issues are identified and appropriately reflected in the financial statements. Should the expected cash flows be less than the carrying value, an impairment loss would be recognized to reduce the carrying value. There was no impairment loss recorded during 2025.

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 assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Town has reported deferred outflows of resources related to pensions and OPEB in this category.

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 assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Town has reported deferred inflows of resources related to pensions, OPEB, and taxes paid in advanced in this category.

Governmental Fund Financial Statements

In addition to liabilities, the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents amounts that have been recorded in the governmental fund financial statements but the revenue is not available and so will not be recognized as an inflow of resources (revenue) until it becomes available. Real estate and personal property tax revenues are considered available if they are collected within 60 days after year-end. The Town has recorded unavailable revenue and taxes paid in advanced 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 transfers in and 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. Unearned and Unavailable Revenue

Unearned revenue at the government-wide and fund financial statement level represents resources that have been received, but not yet earned.

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.

<u>M. Net Position and Fund Equity</u>

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.

"Other purposes" represents amounts held for other Town purposes.

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 benefits are reported as liabilities and expensed as the benefits are earned by the employee. The liability is recognized when attributed to services already rendered for leave not used as of year end, if the leave accumulates and it is more likely than not to be used or paid in cash or settled through other means.

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 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 $45,194,771 and the bank balances totaled $46,047,740. Of the bank balance, $2,573,520 was covered by Federal Depository Insurance, $26,353,379 was covered by the Depositors Insurance Fund, $9,190,232 was collateralized and $7,930,609 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Investments

As of June 30, 2025, the Town had the following investments and maturities:

		Investment Maturities	
Investment Type	Fair Value	Under 1 Year	1-5 Years
Debt Securities:			
U.S. Treasury Bonds	$ 2,936,587	$ 927,708	$ 2,008,879
Government Sponsored Enterprises	313,336	159,954	153,382
Corporate Bonds	4,797,730	970,012	3,827,718
Total Debt Securities	8,047,653	$ 2,057,674	$ 5,989,979
Other Investments:			
Equity Securities	970,417		
Equity Mutual Funds	7,557,361		
Fixed Income Mutual Funds	5,007,708		
Alternative investments	1,078,801		
Exchange traded products	3,962,588		
Money Market Mutual Funds	268,017		
Total Investments	$ 26,892,545		

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 $8,047,653 investments in U.S. Treasury Bonds, Government Sponsored Enterprises and Corporate Bonds, as well as $970,417 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 are rated as follows by Moody's Investor's Services:

Quality Rating	Government Sponsored Enterprises	Corporate Bonds	Total
AAA	$ -	$ 465,597	$ 465,597
AA+	313,336	-	313,336
A+	-	969,089	969,089
A	-	967,174	967,174
A-	-	940,975	940,975
BBB+	-	486,021	486,021
BBB	-	968,874	968,874
Total	$ 313,336	$ 4,797,730	$ 5,111,066

Concentration of Credit Risk

The Town places no limit on the amount the Town may invest in any one issuer. At June 30, 2025, the Town did not have more than 5% of its investments in any one individual security.

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, 2025:

Investment Type	June 30, 2025	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)
Investments by fair value level:				
Debt Securities:				
U.S. Treasury Bonds	$ 2,936,587	$ -	$ 2,936,587	$ -
Government Sponsored Enterprises	313,336	-	313,336	-
Corporate Bonds	4,797,730	-	4,797,730	-
Total debt securities	8,047,653	-	8,047,653	-
Other investments:				
Equity Securities	970,417	970,417	-	-
Equity Mutual Funds	7,557,361	7,557,361	-	-
Fixed Income Mutual Funds	5,007,708	5,007,708	-	-
Exchange traded products	3,962,588	3,962,588	-	-
Money Market Mutual Funds	268,017	268,017	-	-
Total other investments	17,766,091	17,766,091	-	-
Total investments measured at fair value	25,813,744	$ 17,766,091	$ 8,047,653	$ -
Investments Measured at Net Asset Value:				
Alternative investments	1,078,801			
Total Investments	$ 26,892,545			

Equity securities, equity mutual funds, fixed income mutual funds, exchange traded products, 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. U.S. Treasury Bonds, government sponsored enterprises, and 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. The Town's alternative investments are measured at net asset value.

NOTE 3 – RECEIVABLES

At June 30, 2025, 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
Receivables:			
Real estate and personal property taxes………	$ 988,231	$ -	$ 988,231
Tax liens……………………………………	617,500	-	617,500
Motor vehicle and other excise taxes…………	447,636	-	447,636
Departmental and other………………………	923,144	(27,082)	896,062
Intergovernmental……………………………	3,918,339	-	3,918,339
Total………………………………………	$ 6,894,850	$ (27,082)	$ 6,867,768

At June 30, 2025, receivables for the proprietary funds consist of the following:

	Gross Amount	Allowance for Uncollectibles	Net Amount
Receivables:			
User charges………………………………	$ 5,898,412	$ -	$ 5,898,412

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
Receivables and other asset types:			
Real estate and personal property taxes………	$ 866,967	$ -	$ 866,967
Tax liens………………..………………………	617,500	-	617,500
Motor vehicle and other excise taxes…………	447,636	-	447,636
Departmental and other………………………	555,329	340,732	896,061
Intergovernmental……………………………	79,612	-	79,612
Total………………………………………	$ 2,567,044	$ 340,732	$ 2,907,776

NOTE 4 – CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	$ 4,447,754	$ -	$ -	$ 4,447,754
Construction in progress	10,683,359	6,898,937	(5,018,395)	12,563,901
Total capital assets not being depreciated	15,131,113	6,898,937	(5,018,395)	17,011,655
Capital assets being depreciated:				
Buildings	105,460,484	973,360	(2,518,434)	103,915,410
Improvements other than buildings	7,435,052	1,285,026	-	8,720,078
Machinery and equipment	11,956,395	507,858	(3,805,110)	8,659,143
Vehicles	11,961,589	616,327	(3,641,850)	8,936,066
Books	2,587,117	182,552	(2,970,715)	(201,046)
Infrastructure	54,096,932	3,972,253	(1,001,540)	57,067,645
Total capital assets being depreciated	193,497,569	7,537,376	(13,937,649)	187,097,296
Less accumulated depreciation for:				
Buildings	(50,261,927)	(2,686,406)	2,518,434	(50,429,899)
Improvements other than buildings	(5,606,738)	(221,164)	-	(5,827,902)
Machinery and equipment	(7,945,257)	(779,751)	3,805,110	(4,919,898)
Vehicles	(9,767,109)	(810,813)	3,641,850	(6,936,072)
Books	(2,553,130)	(42,757)	2,970,715	374,828
Infrastructure	(33,991,938)	(2,662,514)	966,212	(35,688,240)
Total accumulated depreciation	(110,126,099)	(7,203,405)	13,902,321	(103,427,183)
Total capital assets being depreciated, net	83,371,470	333,971	(35,328)	83,670,113
Total governmental activities capital assets, net	$ 98,502,583	$ 7,232,908	$ (5,053,723)	$ 100,681,768

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital assets not being depreciated:				
Land	$ 4,828,345	$ -	$ -	$ 4,828,345
Construction in progress	15,128,550	8,310,201	(608,846)	22,829,905
Total capital assets not being depreciated	19,956,895	8,310,201	(608,846)	27,658,250
Capital assets being depreciated:				
Buildings and improvements	12,720,418	314,570	-	13,034,988
Improvements other than buildings	5,278,934	377,307	-	5,656,241
Electric light distribution plant	57,197,624	3,472,109	-	60,669,733
Electric light general plant	11,340,744	635,783	-	11,976,527
Machinery and equipment	2,739,124	381,617	-	3,120,741
Vehicles	1,473,393	-	-	1,473,393
Infrastructure	58,043,041	631,539	-	58,674,580
Total capital assets being depreciated	148,793,278	5,812,925	-	154,606,203
Less accumulated depreciation for:				
Buildings and improvements	(5,039,551)	(331,010)	-	(5,370,561)
Improvements other than buildings	(2,928,038)	(156,131)	-	(3,084,169)
Electric light distribution plant	(29,702,353)	(2,294,824)	-	(31,997,177)
Electric light general plant	(5,097,174)	(766,045)	-	(5,863,219)
Machinery and equipment	(2,081,780)	(166,964)	-	(2,248,744)
Vehicles	(1,010,387)	(151,899)	-	(1,162,286)
Infrastructure	(27,936,325)	(1,504,349)	-	(29,440,674)
Total accumulated depreciation	(73,795,608)	(5,371,222)	-	(79,166,830)
Total capital assets being depreciated, net	74,997,670	441,703	-	75,439,373
Total business-type activities capital assets, net	$ 94,954,565	$ 8,751,904	$ (608,846)	$ 103,097,623

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

Governmental Activities:		
General government	$	1,048,242
Public safety		803,342
Education		2,193,754
Public works		2,960,588
Human services		32,339
Culture and recreation		165,140
Total depreciation expense - governmental activities	$	7,203,405
Business-Type Activities:		
Water	$	1,346,875
Sewer		475,943
Airport		456,389
Parking		31,146
Electric light		3,060,869
Total depreciation expense - business-type activities	$	5,371,222

NOTE 5 – INTERFUND TRANSFERS

The Town's municipal projects fund and nonmajor funds had temporary borrowings from the Town's general fund totaling $7,124,304, and $882,440, which was due to timing differences of when funds were available.

Interfund transfers for the year ended June 30, 2025, are summarized as follows:

		Transfers In:	
Transfers Out:		General Fund	
Nonmajor Governmental Funds	$	34,000	(1)
Parking Enterprise Fund		148,851	(2)
Electric Light Enterprise Fund		780,960	(3)
Total	$	963,811	

(1) Budgeted transfer to the general fund from the pension reserve fund.
(2) Budgeted transfer to the general fund from the parking enterprise fund.
(3) Budgeted payment in lieu of tax payment from the Mansfield Electric Light Department.

NOTE 6 – 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, 2025, are as follows:

Type	Purpose	Rate (%)	Due Date	Balance at June 30, 2024	Renewed/ Issued	Retired/ Redeemed	Balance at June 30, 2025
Governmental Funds:							
BAN	Bond anticipation note......................	4.00	09/26/25	$ -	$ 2,010,522	$ 1,072,454	$ 938,068
Enterprise Funds:							
Water Enterprise Fund							
BAN	Bond anticipation note......................	4.00	09/26/25	$ -	$ 262,441	$ -	$ 262,441

On the scheduled due date of September 26, 2025, the Town permanently financed a portion of the previously issued short term debt totaling $1,072,454, which has been presented and recorded as long-term debt in the Town's 2025 financial statements. The remaining $1,200,509 was renewed into a new BAN with a maturity date of January 15, 2026, at an interest rate of 5.00%.

NOTE 7 – 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, 2025, and the debt service requirements are as follows:

Long-Term Debt Schedule – Governmental Activities

Project	Maturities Through Year	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2024	Issued	Redeemed	Outstanding at June 30, 2025
Municipal Purpose Loan of 2014…………	2028	$ 2,608,800	1.30 - 2.35	$ 470,000	$ -	$ (135,000)	$ 335,000
Municipal Purpose Loan of 2015…………	2025	3,400,000	2.00 - 4.00	340,000	-	(340,000)	-
Municipal Purpose Loan of 2016…………	2042	11,050,000	2.00 - 5.00	7,220,000	-	(550,000)	6,670,000
Municipal Purpose Loan of 2017…………	2042	20,750,000	3.00 - 5.00	16,670,000	-	(690,000)	15,980,000
Municipal Purpose Loan of 2019…………	2044	10,690,000	3.00 - 5.00	7,815,000	-	(575,000)	7,240,000
Municipal Purpose Loan of 2021…………	2035	2,670,000	1.00 - 4.00	2,090,000	-	(190,000)	1,900,000
Municipal Purpose Loan of 2023…………	2038	5,820,000	4.00 - 5.00	5,405,000	-	(415,000)	4,990,000
Municipal Purpose Loan of 2024…………	2044	3,620,000	4.00 - 5.00	3,620,000	-	(385,000)	3,235,000
Bond Anticipation Note of 2025 *………..	2041	1,072,454	4.00 - 5.00	-	1,072,454	-	1,072,454
Subtotal general obligation bonds payable…				43,630,000	1,072,454	(3,280,000)	41,422,454
Capital purchases financed….....................	2027	903,538	3.16	544,629	-	(175,918)	368,711
Capital purchases financed….....................	2027	444,480	3.73	268,132	-	(86,129)	182,003
Subtotal direct borrowings payable……….				812,761	-	(262,047)	550,714
Total governmental long-term debt……………………………………………………….				44,442,761	1,072,454	(3,542,047)	41,973,168
Add: unamortized premium…………………………………………………………….				1,796,692	-	(270,719)	1,525,973
Total governmental long-term debt, net………………………………………………….				$ 46,239,453	$ 1,072,454	$ (3,812,766)	$ 43,499,141

* On the scheduled due date of September 26, 2025, the Town permanently financed a portion of the previously issued short term debt totaling $1,072,454, which has been presented and recorded as long-term debt in the Town's 2025 financial statements.

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

	General Obligation Bonds Payable:			Direct Borrowings Payable:		
Year	Principal	Interest	Total	Principal	Interest	Total
2026..........	$ 2,970,000	$ 1,342,757	$ 4,312,757	$ 270,822	$ 18,448	$ 289,270
2027..........	2,868,600	1,290,852	4,159,452	279,892	9,377	289,269
2028..........	2,858,600	1,151,687	4,010,287	-	-	-
2029..........	2,808,600	1,035,752	3,844,352	-	-	-
2030..........	2,618,600	931,922	3,550,522	-	-	-
2031..........	2,653,600	838,367	3,491,967	-	-	-
2032..........	2,613,600	742,687	3,356,287	-	-	-
2033..........	2,533,600	661,057	3,194,657	-	-	-
2034..........	2,503,600	581,046	3,084,646	-	-	-
2035..........	2,343,600	502,826	2,846,426	-	-	-
2036..........	2,192,800	432,755	2,625,555	-	-	-
2037..........	2,232,000	365,422	2,597,422	-	-	-
2038..........	2,102,000	298,962	2,400,962	-	-	-
2039..........	1,936,200	237,716	2,173,916	-	-	-
2040..........	1,865,400	181,799	2,047,199	-	-	-
2041..........	1,896,654	127,035	2,023,689	-	-	-
2042..........	1,900,000	71,865	1,971,865	-	-	-
2043..........	265,000	16,331	281,331	-	-	-
2044..........	260,000	7,787	267,787	-	-	-
Total..........	$ 41,422,454	$ 10,818,625	$ 52,241,079	$ 550,714	$ 27,825	$ 578,539

Long-Term Debt Schedule – Water Enterprise Fund

Project	Maturities Through Year	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2024	Issued	Redeemed	Outstanding at June 30, 2025
Municipal Purpose Loan of 2009………..	2028	$ 2,565,000	3.25 - 5.00	$ 540,000	$ -	$ (135,000)	$ 405,000
Municipal Purpose Loan of 2013………..	2028	930,000	1.30 - 2.35	240,000	-	(60,000)	180,000
Municipal Purpose Loan of 2016………..	2026	1,325,000	2.00 - 5.00	260,000	-	(130,000)	130,000
Municipal Purpose Loan of 2019………..	2039	460,000	3.00 - 5.00	335,000	-	(25,000)	310,000
Municipal Purpose Loan of 2021………..	2041	1,230,000	1.00 - 4.00	1,035,000	-	(65,000)	970,000
Municipal Purpose Loan of 2024………..	2044	3,080,000	4.00 - 5.00	3,080,000	-	(160,000)	2,920,000
					-		
Subtotal general obligation bonds payable.				5,490,000	-	(575,000)	4,915,000
Massachusetts Clean Water Trust……….	2033	16,627,532	2.00	5,991,503	-	(958,584)	5,032,919
Massachusetts Clean Water Trust……….	2054	6,313,951	0.00	8,310,065	-	(271,019)	8,039,046
Massachusetts Clean Water Trust……….	2055	114,385	0.00	-	114,385	-	114,385
Subtotal direct borrowings payable………				14,301,568	114,385	(1,229,603)	13,186,350
Total water long-term debt………………………………………………………………				19,791,568	114,385	(1,804,603)	18,101,350
Add: unamortized premium………………………………………………………………				243,805	-	(37,580)	206,225
Total water long-term debt, net…………………………………………………………				$ 20,035,373	$ 114,385	$ (1,842,183)	$ 18,307,575

Town of Mansfield, Massachusetts

Notes to Basic Financial Statements

Year Ended June 30, 2025

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

	General Obligation Bonds Payable:			Direct Borrowings Payable:		
Year	Principal	Interest	Total	Principal	Interest	Total
2026	$ 575,000	$ 169,050	$ 744,050	$ 857,959	$ 112,619	$ 970,578
2027	445,000	153,310	598,310	871,039	94,904	965,943
2028	440,000	140,110	580,110	884,393	76,851	961,244
2029	245,000	127,050	372,050	898,031	61,574	959,605
2030	245,000	115,650	360,650	911,957	49,069	961,026
2031	240,000	106,175	346,175	926,176	36,292	962,468
2032	235,000	96,525	331,525	940,696	23,235	963,931
2033	235,000	97,173	332,173	955,523	9,898	965,421
2034	235,000	78,025	313,025	278,480	-	278,480
2035	235,000	68,775	303,775	278,896	-	278,896
2036	230,000	60,400	290,400	279,316	-	279,316
2037	230,000	52,600	282,600	279,735	-	279,735
2038	230,000	44,800	274,800	280,154	-	280,154
2039	230,000	37,000	267,000	280,575	-	280,575
2040	210,000	29,200	239,200	280,996	-	280,996
2041	210,000	22,000	232,000	281,418	-	281,418
2042	150,000	14,800	164,800	281,840	-	281,840
2043	150,000	8,800	158,800	282,264	-	282,264
2044	145,000	2,900	147,900	282,687	-	282,687
2045	-	-	-	283,112	-	283,112
2046	-	-	-	283,537	-	283,537
2047	-	-	-	283,962	-	283,962
2048	-	-	-	284,389	-	284,389
2049	-	-	-	284,815	-	284,815
2050	-	-	-	285,243	-	285,243
2051	-	-	-	285,671	-	285,671
2052	-	-	-	286,100	-	286,100
2053	-	-	-	286,530	-	286,530
2054	-	-	-	286,960	-	286,960
2055	-	-	-	3,896	-	3,896
Total	$ 4,915,000	$ 1,424,343	$ 6,339,343	$ 13,186,350	$ 464,442	$ 13,650,792

Long-Term Debt Schedule – Sewer Enterprise Fund

Project	Maturities Through Year	Original Loan Amount	Interest Rate (%)	Outstanding at June 30, 2024	Issued	Redeemed	Outstanding at June 30, 2025
Municipal Purpose Loan of 2008..........	2027	$ 2,590,000	3.25 - 5.00	$ 225,000	$ -	$ (75,000)	$ 150,000

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

	General Obligation Bonds Payable:		
Year	Principal	Interest	Total
2026..........	$ 75,000	$ 5,016	$ 80,016
2027..........	75,000	1,688	76,688
Total..........	$ 150,000	$ 6,704	$ 156,704

The Commonwealth has approved school construction assistance for boiler repairs at the high school. The assistance program, which is administered by the MSBA, is paid to the community to support construction costs and reduce the total debt service of the Town. The Town has been approved for funding by the MSBA for boiler repairs at Harold L. Qualters Middle School totaling $4.0 million. In 2025, the Town has recorded capital grant proceeds totaling $1.6 million from the MSBA which is equal to 52.89% of approved construction costs submitted for reimbursement. Included in current year capital grant proceeds, is a receivable totaling $1.2 million, which has been reflected in the financial statements.

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, 2025, the Town had the authorized and unissued debt as noted on the following page.

Purpose	Amount
Land (Recreation)	$ 16,270
High School Boiler	537,060
Roads	500,000
Qualters Middle School Boiler	2,680,048
Robinson School Playground	597,872
Mansfield High School Gym Floor	847,214
MHS Field & Track Renovations	4,441,305
Prescott Water Treatment PFAS	8,837,559
Roads	2,000,000
Jordan Jackson Chiller	1,200,000
Albertini Well	24,000,000
Dustin/Prescott Well	1,400,000
Total	$ 47,057,328

Changes in Long-term Liabilities

During the year ended June 30, 2025, the following changes occurred in long-term liabilities:

	(As Restated) Beginning Balance	Bonds and Notes Issued	Bonds and Notes Redeemed	Other Increases	Other Decreases	Ending Balance	Due Within One Year
Governmental Activities:							
Long-term general obligation bonds payable	$ 43,630,000	$ 1,072,454	$ (3,280,000)	$ -	$ -	$ 41,422,454	$ 2,970,000
Long-term direct borrowing payable	812,761	-	(262,047)	-	-	550,714	270,822
Add: Unamortized premium on bonds	1,796,692	-	-	-	(270,719)	1,525,973	221,522
Total long-term debt	46,239,453	1,072,454	(3,542,047)	-	(270,719)	43,499,141	3,462,344
Compensated absences	12,861,673	-	-	1,299,755	(1,332,054)	12,829,374	2,324,066
Landfill closure care	48,000	-	-	-	(24,000)	24,000	24,000
Net OPEB liability	108,457,449	-	-	10,311,997	(5,307,412)	113,462,034	-
Net pension liability	57,736,215	-	-	4,724,836	(5,831,618)	56,629,433	-
Total governmental activity long-term liabilities	$ 225,342,790	$ 1,072,454	$ (3,542,047)	$ 16,336,588	$ (12,765,803)	$ 226,443,982	$ 5,810,410
Business-Type Activities:							
Long-term general obligation bonds payable	$ 5,715,000	$ -	$ (650,000)	$ -	$ -	$ 5,065,000	$ 650,000
Long-term direct borrowing payable	14,301,568	114,385	(1,229,603)	-	-	13,186,350	857,959
Add: Unamortized premium on bonds	243,805	-	-	-	(37,580)	206,225	25,519
Total long-term debt	20,260,373	114,385	(1,879,603)	-	(37,580)	18,457,575	1,533,478
Compensated absences	738,700	-	-	671,239	(368,315)	1,041,624	434,309
Customer deposits payable	1,682,616	-	-	-	(94,073)	1,588,543	-
Net OPEB liability/asset	452,335	-	-	70,962	(926,622)	(403,325)	-
Net pension liability	11,760,024	-	-	962,383	(1,187,816)	11,534,591	-
Total business-type activity long-term liabilities	$ 34,894,048	$ 114,385	$ (1,879,603)	$ 1,704,584	$ (2,614,406)	$ 32,219,008	$ 1,967,787

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 8 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS

The intention of the GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definition*s, 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 following stabilization funds have been reported as unassigned fund balance in the general fund. At year end, the balance of the general stabilization fund is $6,300,443 the capital stabilization fund is $61,639, the health care stabilization fund is $918,083, the special education reserve fund is $106,430, and the compensated absence reserve is $385,684.

Additionally, the opioid mitigation fund has been reported as committed fund balance in the general fund and has a year-end balance of $550,110.

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

	General	Municipal Projects	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:				
Nonspendable:				
Trust fund principal	$ -	$ -	$ 132,411	$ 132,411
Restricted for:				
Federal Grants	-	-	230,347	230,347
State Grants	-	-	3,244,319	3,244,319
Receipts Reserved	-	-	35,400	35,400
Revolving Funds	-	-	3,230,695	3,230,695
Special Revolving	-	-	1,202,317	1,202,317
School Lunch	-	-	1,681,351	1,681,351
Gifts & Donations	-	-	932,871	932,871
Other Special Revenue	-	-	1,414,853	1,414,853
Cemeteries Permanent Funds	-	-	1,265,178	1,265,178
Committed to:				
General government	1,121,162	-	-	1,121,162
Public safety	224,964	-	-	224,964
Education	1,571,665	-	-	1,571,665
Public works	212,291	-	-	212,291
Opioid stabilization	550,110	-	-	550,110
Assigned to:				
General government	307,913	-	-	307,913
Public safety	2,780	-	-	2,780
Education	456,253	-	-	456,253
Public works	10,690	-	-	10,690
Human services	7,200	-	-	7,200
Employee benefits	603	-	-	603
Free cash and stabilization amounts used for subsequent year budget	300,000	-	-	300,000
Unassigned to:				
General Fund	11,164,038	-	-	11,164,038
Muncipal Projects	-	(7,101,727)	-	(7,101,727)
Total Fund Balances	$ 15,929,669	$ (7,101,727)	$ 13,369,742	$ 22,197,684

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 9 – 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.

NOTE 10 – 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 39 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 www.macomptroller.org/gasb-68-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, 2024. The Town's portion of the collective pension expense, contributed by the Commonwealth, of $8,443,713 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 $102,296,436 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, 2024, which was $7,019,433, or 25.05% 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, 2025, the Town reported a liability of $68,164,024 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. Accordingly, update procedures were used to update 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, 2024, the Town's proportion was 12.67%, which increased from its proportion of 12.63% measured at December 31, 2023.

Pension Expense

For the year ended June 30, 2025, the Town recognized pension expense of $10,204,313. At June 30, 2025, the Town reported deferred outflows of resources related to pensions of $9,810,509 and deferred inflows of resources related to pensions of $504,403.

The balances of deferred outflows and inflows at June 30, 2025 consist of the following:

Deferred category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience	$ 2,919,432	$ -	$ 2,919,432
Changes of assumptions	352,985	-	352,985
Difference between projected and actual earnings, net	5,843,870	-	5,843,870
Changes in proportionate share of contributions	694,222	(504,403)	189,819
Total Deferred Outflows/(Inflows) of Resources	$ 9,810,509	$ (504,403)	$ 9,306,106

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)
2026	$ 3,912,820
2027	4,816,846
2028	514,768
2029	62,711
2030	(1,039)
Total	$ 9,306,106

Investment Policy

The Retirement Board is responsible for establishing and amending investment policy decisions. The Retirement Board adopted the investment policy in 2019. According to its investment policy, the System's primary investment objective is to maximize the total rate of return subject to the preservation of capital, which it seeks to achieve through diversification of its investments across asset classes. The current investment policy establishes a custom index to benchmark its investment performance by asset class. The investment policy seeks to generate long-term investment performance that exceeds its actuarially targeted rates of return. The current target allocations based on the investment policy are below.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Core fixed income	23.0%	1.76%
High yield fixed income	3.0%	2.93%
Emerging markets fixed income	3.0%	2.83%
Domestic equities	35.0%	4.59%
International equities	10.0%	4.59%
Emerging markets equities	5.0%	4.98%
Private equity	5.0%	7.13%
Private credit	5.0%	5.47%
Real estate	8.0%	2.73%
Infrastructure	3.0%	5.18%
Total	100.00%	

Actuarial Assumptions

The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement that was updated to December 31, 2024:

Valuation date	January 1, 2024
Actuarial cost method	Entry age normal.
Investment rate of return/Discount rate	7.35%, net of expenses.
Projected salary increases	5.5% grading down to an ultimate rate of 2.75%.
Cost of living adjustments	3.0% on the first $20,000 of benefits.
Mortality Rates	RP-2014 table adjusted to 2006 and projected generationally with MP-2021 (gender distinct). During employment, the healthy employee mortality table is used. Post-employment, the healthy annuitant table is used. For disabled retirees, mortality follows same table as non-disabled retirees, set forward two years. Death is assumed to be due to same cause as disability 40% of the time.

Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.41%. 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 7.35% as of December 31, 2024 and 2023. 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 7.35%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.35%) or 1-percentage-point higher (8.35%) than the current rate:

	1% Decrease (6.35%)	Current Discount (7.35%)	1% Increase (8.35%)
The Town's proportionate share of the net pension liability........................	$ 88,839,939	$ 68,164,024	$ 50,726,324

Changes of Assumptions

None.

Changes of Plan Provisions

None.

NOTE 11 – 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 of medical benefits and 50% of the cost of dental and life benefits provided depending on the plan they choose. The Town is required to contribute the balance of the current premiums and may contribute additional amounts to pre-fund benefits. For 2025, the Town's age-adjusted contribution to the plan totaled $6,037,076. For the year ended June 30, 2025, the Town's average contribution rate was 9.57% 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 2025, the Town pre-funded future OPEB liabilities (not based on a measure of pay) totaling $733,500 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, 2025, the balance of this fund totaled $17,609,770.

The Town's electric light and sewer business-type activities have more aggressively funded the OPEB trust fund. As a result, the electric light department and sewer department have reported net OPEB assets totaling $700,150 and $148,764, respectively. The governmental activities, water department, and parking department reported net OPEB liabilities totaling $113,462,034, $387,313, and $58,276, respectively. The net OPEB assets have been blended with the net OPEB liabilities in the following disclosures and have been reported as the net amount as a net OPEB liability/(asset).

Employees Covered by Benefit Terms

The following table represents the Plan's membership at June 30, 2025:

Current active members	780
Current retirees, beneficiaries, and dependents	740
Total	1,520

Components of OPEB Liability

The following table represents the components of the Plan's OPEB liability as of June 30, 2025:

Total OPEB liability	$ 130,668,479
Less: OPEB plan's fiduciary net position	(17,609,770)
Net OPEB liability/(asset)	$ 113,058,709
The OPEB plan's fiduciary net position as a percentage of the total OPEB liability	13.48%

Significant Actuarial Methods and Assumptions

The total OPEB liability in the July 1, 2024 actuarial valuation was determined by using the following actuarial assumptions, applied to all periods including the measurement date that was updated to June 30, 2025:

Valuation date	July 1, 2024.
Actuarial cost method	Individual Entry Age Normal.
Asset valuation method	Fair value of assets as of the measurement date, June 30, 2025.
Investment rate of return	6.53%, net of OPEB plan investment expense, including inflation.
Municipal bond rate	4.81% as of June 30, 2025 (source: S&P Municipal Bond 20-year high grade index - SAPIHG).
Single equivalent discount rate	6.37%, net of OPEB plan investment expense, including inflation.

Inflation…………………………………	2.50% as of June 30, 2025 and for future periods.
Salary increases………………………	3.00% annually as of June 30, 2025 and for future periods.
Healthcare Trend………………………	Medical Cost Trends for Active and Medicare supplement plans, which includes an assumed 4.96% increase in fiscal year 2025 and an ultimate trend rate of 3.63% in fiscal year 2060.
Pre-Retirement mortality………………	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016, set forward 1 year for females. Teachers: PubT-2010 Mortality Table (Headcount-weighted) for Employees projected generationally with scale MP-2021.
Post-Retirement mortality………………	RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2021, set forward 1 year for females. Teachers: PubT-2010 Mortality Table (Headcount-weighted) for Healthy Annuitants projected generationally with scale MP-2021.
Disabled mortality………………………	RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2021, set forward 1 year for males and 2 years for females. Teachers: PubT-2010 Mortality Table (Headcount-weighted) for Healthy Annuitants projected generationally with scale MP-2021.

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 11.17%. 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 many 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, 2025, 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:

Asset Class	Long-Term Expected Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity - large cap	36.50%	4.52%
Domestic equity - small/mid cap	1.50%	5.06%
International equity - developed markets	16.75%	5.08%
International equity - emerging markets	7.25%	5.80%
Domestic fixed income	22.25%	2.44%
International fixed income	3.25%	2.13%
Alternatives	9.25%	6.09%
Real Estate	2.75%	3.73%
Cash	0.50%	0.00%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability was 6.37% as of June 30, 2025, and 6.69% as of June 30, 2024. 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 (4.81% for 2025 and 4.21% for 2024), which is the index rate for 20 year, tax exempt general obligation municipal bonds with an average rate of AA/Aa or higher.

Changes in the Net OPEB Liability/(Asset)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (a) - (b)
Balances at June 30, 2024	$ 113,808,802	$ 15,134,386	$ 98,674,416
Changes for the year:			
Service cost	2,538,135	-	2,538,135
Interest	8,169,809	-	8,169,809
Changes in assumptions	2,957,818	-	2,957,818
Differences between actual and expected experience	8,497,491	-	8,497,491
Net investment income	-	1,741,884	(1,741,884)
Contributions - employer	-	6,037,076	(6,037,076)
Benefit payments	(5,303,576)	(5,303,576)	-
Net change	16,859,677	2,475,384	14,384,293
Balances at June 30, 2025	$ 130,668,479	$ 17,609,770	$ 113,058,709

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

The following table presents the net other postemployment benefit liability/(asset), calculated using the discount rate of 6.37%, as well as what the net other postemployment benefit liability/(asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.37%) or 1-percentage-point higher (7.37%) than the current rate.

	1% Decrease (5.37%)	Current Discount Rate (6.37%)	1% Increase (7.37%)
Net OPEB liability/(asset)	$ 131,276,603	$ 113,058,709	$ 98,186,687

Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Healthcare Trend

The following table presents the net other postemployment benefit liability/(asset), calculated using the current healthcare trend rate, as well as what the net other postemployment benefit liability/(asset) would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher.

	1% Decrease	Current Trend	1% Increase
Net OPEB liability/(asset)...............	$ 96,585,116	$ 113,058,709	$ 133,421,763

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the financial reporting year ended June 30, 2025, the Town recognized OPEB expense of $10,838,977 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.............	$ -	$ (3,540,154)	$ (3,540,154)
Changes in assumptions..	4,935,662	(6,213,800)	(1,278,138)
Difference between projected and actual earnings, net............	-	(658,641)	(658,641)
Total..	$ 4,935,662	$ (10,412,595)	$ (5,476,933)

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:	
2026..	$ (413,416)
2027..	(3,437,447)
2028..	(1,732,740)
2029..	106,670
Total..	$ (5,476,933)

Changes of Assumptions

The discount rate decreased from 6.59% to 6.37%, and the mortality tables were updated.

Changes in Plan Provisions

None.

NOTE 12 – 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 post closure care costs to be $48,000 which has been recorded as a governmental activity liability at June 30, 2025. Actual costs may be higher or lower due to inflation and deflation, changes in technology or changes in regulations.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

Commitments

The Town has entered into or intends to enter into various commitments related to capital acquisition and construction projects which will be financed through long-term debt totaling approximately $47.1 million, primarily targeted for voluntary PFAS remediation projects and various roadway projects. At June 30, 2025, the Town is also committed to fund approximately $3.9 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, 2025, 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, 2025, cannot be ascertained, management believes any resulting liability should not materially affect the financial position at June 30, 2025.

NOTE 14 – RESTATEMENT OF PRIOR NET POSITION

In 2025, GASB Statement #101, *Compensated Absences*, was required to be implemented by the Town. GASB Statement #101 *Compensated Absences* requires governments to recognize liabilities for compensated absences attributed to services already rendered for leave not used as of year end, if the leave accumulates and it is more likely than not to be used or paid in cash or settled through other means. The implementation of this statement changed the accrual related to the compensated absence liability in the financial statements, and as a result, the Town's prior year net position was restated as follows:

	Reporting Units Affected by Adjustment to Beginning Net Position			
	Governmental Activities	Business-type Activities	Water Enterprise	Sewer Enterprise
June 30, 2024, as previously reported...............	$ (74,768,508)	$ 98,770,335	$ 29,064,489	$ 6,625,275
Implementation of GASB Statement #101…..	(11,098,054)	(243,353)	(133,996)	(109,357)
June 30, 2024, as restated….............................	$ (85,866,562)	$ 98,526,982	$ 28,930,493	$ 6,515,918

NOTE 15 – CHANGE WITHIN REPORTING ENTITY

During the fiscal year ended June 30, 2025, the Town reviewed its fund classifications and determined that the municipal projects fund, previously reported as a nonmajor governmental fund, meets the criteria for major fund reporting according to GASB Statement #34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.*

The municipal projects fund has been reclassified as a major governmental fund for the fiscal year ended June 30, 2025. This reclassification is based on the fund's financial activity, which did not previously meet the quantitative thresholds established for major fund reporting. The effects of this reclassification are reflected in the accompanying financial statements for the fiscal year ended June 30, 2025, in accordance with GASB Statement #100, *Accounting Changes and Error Corrections.* The reclassification did not impact the total net position or change in net position for the Town.

	Reporting Units Affected by Adjustment to Beginning Net Position	
	Municipal Projects	Nonmajor Funds
June 30, 2024, as previously reported...........................	$ -	$ 10,907,463
Adjustment - change from nonmajor to major fund….	(1,596,344)	1,596,344
June 30, 2024, as restated…..	$ (1,596,344)	$ 12,503,807

NOTE 16 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 30, 2025 which is the date the financial statements were available to be issued.

NOTE 17 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS

During 2025, the following GASB pronouncements were implemented:

- The GASB issued Statement #101, *Compensated Absences*. As more fully described in Note 14, the implementation of this pronouncement required a restatement of beginning net position.

- The GASB Issued Statement #102, *Certain Risk Disclosures*. This pronouncement did not impact the annual comprehensive financial report.

The following GASB pronouncements will be implemented in the future:

- The GASB Issued Statement #103, *Financial Reporting Model Improvements,* which is required to be implemented for fiscal years beginning after June 15, 2025.

- The GASB Issued Statement #104, *Disclosure of Certain Capital Assets*, which is required to be implemented for fiscal years beginning after June 15, 2025.

Management is currently assessing the impact the implementation of these pronouncements will have on the annual comprehensive financial report.

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.

Town of Mansfield, Massachusetts

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

Year Ended June 30, 2025

	Budgeted Amounts				
	Original Budget	Final Budget	Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
REVENUES:					
Real estate and personal property taxes,					
net of tax refunds	$ 80,309,239	$ 80,309,239	$ 79,957,033	$ -	$ (352,206)
Motor vehicle and other excise taxes	3,770,500	3,770,500	4,113,576	-	343,076
Hotel/motel tax	650,000	650,000	689,398	-	39,398
Meals and other taxes	830,000	830,000	850,626	-	20,626
Penalties and interest on taxes	195,000	195,000	211,139	-	16,139
Fees and rentals	2,857,873	2,857,873	3,196,117	-	338,244
Payments in lieu of taxes	780,960	780,960	780,960	-	-
Licenses and permits	840,313	840,313	1,369,860	-	529,547
Fines and forfeitures	72,500	72,500	88,295	-	15,795
Intergovernmental	23,025,088	23,025,088	23,105,415	-	80,327
Investment income	809,999	809,999	623,037	-	(186,962)
Miscellaneous	-	-	188,855	-	188,855
TOTAL REVENUES	114,141,472	114,141,472	115,174,311	-	1,032,839
EXPENDITURES:					
Current:					
General Government:					
Elected Officials					
Other Expenses	199	193	178	-	15
Select Board					
Other Expenses	84,000	194,668	139,989	-	54,679
Town Manager					
Personal Services	1,169,241	470,633	452,562	-	18,071
Other Expenses	187,443	204,841	187,894	13,238	3,709
Total	1,356,684	675,474	640,456	13,238	21,780
PEG Access & Cable					
Other Expenses	160,000	160,000	153,419	-	6,581
Finance Committee					
Other Expenses	500	569	569	-	-
Reserve Fund	100,000	78,746	-	-	78,746
Total	100,500	79,315	569	-	78,746
Treasurer/Collector					
Personal Services	364,120	378,999	378,999	-	-
Other Expenses	34,100	32,900	32,328	-	572
Total	398,220	411,899	411,327	-	572
Finance - Accountant					
Personal Services	306,893	321,206	321,206	-	-
Other Expenses	55,763	53,356	44,447	8,375	534
Total	362,656	374,562	365,653	8,375	534
Finance - Assessors					
Personal Services	160,138	173,807	173,807	-	-
Other Expenses	62,035	57,791	56,915	-	876
Articles	131,253	311,253	70,939	240,314	-
Total	353,426	542,851	301,661	240,314	876
Personnel					
Personal Services	65,397	67,050	66,920	-	130
Other Expenses	19,300	36,700	16,884	-	19,816
Total	84,697	103,750	83,804	-	19,946
Finance - Management Information Systems					
Personal Services	305,307	338,101	320,802	-	17,299
Other Expenses	771,707	790,383	722,828	-	67,555
Capital Outlay	10,000	10,000	8,521	-	1,479
Articles	375,858	375,858	50,958	324,900	-
Total	1,462,872	1,514,342	1,103,109	324,900	86,333

See notes to required supplementary information.

Town of Mansfield, Massachusetts

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Continued)

Year Ended June 30, 2025

	Budgeted Amounts				
	Original Budget	Final Budget	Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
Town Clerk					
Personal Services	290,185	299,340	278,270	-	21,070
Other Expenses	38,760	54,891	54,891	-	-
Total	328,945	354,231	333,161	-	21,070
Conservation					
Personal Services	156,720	174,002	174,002	-	-
Other Expenses	3,482	3,482	2,828	-	654
Total	160,202	177,484	176,830	-	654
Planning Board					
Personal Services	185,506	200,898	200,898	-	-
Other Expenses	2,802	3,920	3,612	-	308
Total	188,308	204,818	204,510	-	308
Zoning Board of Appeals					
Other Expenses	27,597	30,693	30,420	-	273
Boards/Committees					
Personal Services	96,502	87,268	9,359	-	77,909
Other Expenses	79,294	40,976	29,818	-	11,158
Total	175,796	128,244	39,177	-	89,067
Public Buildings					
Personal Services	260,057	238,378	236,789	-	1,589
Other Expenses	410,448	778,448	488,118	286,300	4,030
Articles	707,127	737,127	181,179	555,948	-
Total	1,377,632	1,753,953	906,086	842,248	5,619
Total General Government	6,621,734	6,706,477	4,890,349	1,429,075	387,053
Public Safety:					
Police					
Personal Services	5,473,723	5,792,438	5,788,124	-	4,314
Other Expenses	615,729	746,999	744,219	2,780	-
Articles	229,178	359,179	339,903	14,238	5,038
Total	6,318,630	6,898,616	6,872,246	17,018	9,352
Fire					
Personal Services	5,178,975	5,495,975	5,467,975	-	28,000
Other Expenses	230,377	225,235	222,519	-	2,716
Capital Outlay	6,500	7,552	7,552	-	-
Articles	-	219,999	9,273	210,726	-
Total	5,415,852	5,948,761	5,707,319	210,726	30,716
Emergency Medical Services					
Personal Services	326,700	309,700	296,566	-	13,134
Other Expenses	172,928	177,018	176,383	-	635
Capital Outlay	4,000	4,000	2,514	-	1,486
Total	503,628	490,718	475,463	-	15,255
Dispatchers					
Other Expenses	600,000	600,000	600,000	-	-
Regulatory & Inspection					
Personal Services	262,796	273,174	252,070	-	21,104
Other Expenses	6,400	6,400	5,974	-	426
Total	269,196	279,574	258,044	-	21,530
Emergency Management					
Personal Services	4,500	4,500	-	-	4,500
Other Expenses	39,200	39,200	27,359	-	11,841
Capital Outlay	3,000	3,000	482	-	2,518
Total	46,700	46,700	27,841	-	18,859
Total Public Safety	13,154,006	14,264,369	13,940,913	227,744	95,712

See notes to required supplementary information.

Town of Mansfield, Massachusetts

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Continued)

Year Ended June 30, 2025

	Budgeted Amounts Original Budget	Budgeted Amounts Final Budget	Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
Education:					
Mansfield Public Schools	60,173,738	60,173,738	59,117,657	456,253	599,828
Articles	985,901	2,421,055	849,390	1,571,665	-
Total	61,159,639	62,594,793	59,967,047	2,027,918	599,828
Southeastern Regional Vocational School					
Other Expenses	1,517,327	1,517,327	1,517,327	-	-
Total Education	62,676,966	64,112,120	61,484,374	2,027,918	599,828
Public Works:					
DPW - Administration					
Personal Services	272,215	279,215	278,778	-	437
Other Expenses	2,560,108	2,495,108	2,492,262	690	2,156
Articles	99,421	99,421	38,910	60,511	-
Total	2,931,744	2,873,744	2,809,950	61,201	2,593
DPW - Highway					
Personal Services	840,117	772,632	772,347	-	285
Other Expenses	652,261	734,369	719,532	10,000	4,837
Articles	28,280	178,280	-	151,780	26,500
Total	1,520,658	1,685,281	1,491,879	161,780	31,622
DPW - Snow & Ice					
Personal Services	141,600	143,666	143,666	-	-
Other Expenses	247,840	364,528	364,328	-	200
Total	389,440	508,194	507,994	-	200
DPW - Vehicle Maintenance					
Personal Services	237,703	235,703	233,824	-	1,879
Other Expenses	225,150	270,150	269,030	66	1,054
Total	462,853	505,853	502,854	66	2,933
DPW - Town Motor Fuel					
Other Expenses	237,300	198,300	198,238	-	62
Total Public Works	5,541,995	5,771,372	5,510,915	223,047	37,410
Human Services:					
Health					
Personal Services	130,978	142,003	142,003	-	-
Other Expenses	45,650	46,401	38,095	7,200	1,106
Total	176,628	188,404	180,098	7,200	1,106
Senior Citizens					
Personal Services	325,782	342,240	342,240	-	-
Other Expenses	50,429	50,429	47,859	-	2,570
Total	376,211	392,669	390,099	-	2,570
Veterans					
Personal Services	77,653	85,080	85,080	-	-
Other Expenses	112,450	112,280	96,803	-	15,477
Total	190,103	197,360	181,883	-	15,477
Social Services					
Personal Services	87,859	91,933	89,651	-	2,282
Other Expenses	235	235	-	-	235
Total	88,094	92,168	89,651	-	2,517
Total Human Services	831,036	870,601	841,731	7,200	21,670
Culture and Recreation:					
Library					
Personal Services	572,180	610,002	534,480	-	75,522
Other Expenses	327,802	327,802	297,808	-	29,994
Total	899,982	937,804	832,288	-	105,516

See notes to required supplementary information.

Town of Mansfield, Massachusetts

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Continued)

Year Ended June 30, 2025

	Budgeted Amounts				
	Original Budget	Final Budget	Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance to Final Budget
Parks & Recreation					
Personal Services	87,390	95,513	87,395	-	8,118
Other Expenses	20,621	20,621	19,456	-	1,165
Total	108,011	116,134	106,851	-	9,283
Historical Commission					
Other Expenses	1,100	1,100	-	-	1,100
Total Culture and Recreation	1,009,093	1,055,038	939,139	-	115,899
Insurance/Employee Benefits					
Town Insurance	674,120	693,207	670,260	-	22,947
Employee Benefits	21,592,752	21,573,672	21,156,205	603	416,864
Total Insurance/Employee Benefits	22,266,872	22,266,879	21,826,465	603	439,811
State and County Assessments	2,032,632	2,032,632	1,943,300	-	89,332
Debt Service					
Principal	3,280,000	3,280,000	3,280,000	-	-
Interest	1,632,104	1,632,104	1,621,879	-	10,225
Total	4,912,104	4,912,104	4,901,879	-	10,225
TOTAL EXPENDITURES	119,046,438	121,991,592	116,279,065	3,915,587	1,796,940
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,904,966)	(7,850,120)	(1,104,754)	(3,915,587)	2,829,779
OTHER FINANCING SOURCES (USES):					
Use of prior year reserves	3,084,860	3,084,860	-	-	(3,084,860)
Use of free cash	301,482	4,227,031	-	-	(4,227,031)
Transfers in	1,518,624	1,518,624	1,518,624	-	-
Transfers out	-	(980,395)	(980,395)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	4,904,966	7,850,120	538,229	-	(7,311,891)
NET CHANGE IN FUND BALANCE	-	-	(566,525)	(3,915,587)	(4,482,112)
BUDGETARY FUND BALANCE, Beginning of year	8,619,971	8,619,971	8,619,971	-	-
BUDGETARY FUND BALANCE, End of year	$ 8,619,971	$ 8,619,971	$ 8,053,446	$ (3,915,587)	$ (4,482,112)

See notes to required supplementary information.

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 the Town's 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.

Town of Mansfield, Massachusetts

Schedule of the Town's Proportionate Share of the Net Pension Liability

Bristol County Contributory Retirement System

Measurement Date	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, 2024......	12.67%	$ 68,164,024	$ 27,749,370	245.64%	63.80%
December 31, 2023......	12.63%	69,496,239	26,821,028	259.11%	61.90%
December 31, 2022......	12.75%	65,798,444	25,655,856	256.47%	61.58%
December 31, 2021......	12.57%	46,787,426	24,818,140	188.52%	71.60%
December 31, 2020......	11.77%	51,368,342	23,314,673	220.33%	65.20%
December 31, 2019......	11.84%	55,790,610	22,555,995	247.34%	61.20%
December 31, 2018......	11.20%	41,544,906	21,919,354	189.54%	63.48%
December 31, 2017......	11.19%	34,914,400	21,254,745	164.27%	68.56%
December 31, 2016......	11.19%	37,355,381	20,390,681	183.20%	64.17%
December 31, 2015......	11.19%	37,644,374	20,056,126	187.70%	62.95%

See notes to required supplementary information.

Town of Mansfield, Massachusetts

Schedule of the Town's Contributions

Bristol County Contributory Retirement System

Year Ended		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, 2025...............	$	7,019,433	$	(7,019,433)	$	-	$	28,026,864	25.05%
June 30, 2024...............		6,634,712		(6,634,712)		-		27,089,238	24.49%
June 30, 2023...............		6,258,275		(6,258,275)		-		25,912,415	24.15%
June 30, 2022...............		5,962,491		(5,962,491)		-		25,066,321	23.79%
June 30, 2021...............		5,184,970		(5,184,970)		-		23,547,820	22.02%
June 30, 2020...............		4,845,454		(4,845,454)		-		22,781,555	21.27%
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%

See notes to required supplementary information.

Town of Mansfield, Massachusetts

Schedule of the Special Funding Amounts of the Net Pension Liability

Massachusetts Teachers' Retirement System

The Commonwealth of Massachusetts is a nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the member employers which creates a special funding situation. 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 Ended	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
2025	$ 102,296,436	$ 8,443,713	61.45%
2024	112,057,974	10,462,868	58.48%
2023	111,973,375	9,210,903	57.75%
2022	99,818,852	8,010,047	62.03%
2021	126,150,553	15,581,401	50.67%
2020	114,073,910	13,833,441	53.95%
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%

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

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.

Town of Mansfield, Massachusetts

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	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
Total OPEB Liability									
Service Cost	$ 3,002,173	$ 2,961,867	$ 2,156,166	$ 2,569,447	$ 2,700,817	$ 2,500,414	$ 2,878,687	$ 2,447,504	$ 2,538,135
Interest	4,438,554	4,732,890	5,605,466	5,422,259	5,474,497	6,178,840	7,536,089	7,075,025	8,169,809
Changes of benefit terms	-	-	-	-	(3,579,620)	-	-	-	-
Differences between expected and actual experience	-	6,234,155	(2,305,256)	(474,325)	(1,369,210)	-	(14,213,741)	-	8,497,491
Changes of assumptions	-	(10,221,823)	(5,225,652)	6,364,591	9,221,402	12,847,019	(3,761,254)	(8,153,854)	2,957,818
Benefit payments	(2,833,368)	(2,983,873)	(3,735,610)	(3,927,482)	(4,145,396)	(4,220,211)	(4,414,580)	(4,815,129)	(5,303,576)
Net change in total OPEB liability	4,607,359	723,216	(3,504,886)	9,954,490	8,302,490	17,306,062	(11,974,799)	(3,446,454)	16,859,677
Total OPEB liability - beginning	91,841,324	96,448,683	97,171,899	93,667,013	103,621,503	111,923,993	129,230,055	117,255,256	113,808,802
Total OPEB liability - ending (a)	$ 96,448,683	$ 97,171,899	$ 93,667,013	$ 103,621,503	$ 111,923,993	$ 129,230,055	$ 117,255,256	$ 113,808,802	$ 130,668,479
Plan fiduciary net position									
Employer contributions	$ 665,935	$ 752,435	$ 840,435	$ 911,935	$ 632,935	$ 1,173,597	$ 893,597	$ 1,050,701	$ 733,500
Employer contributions for OPEB payments	2,833,368	2,983,873	3,735,610	3,927,482	4,145,396	4,220,211	4,414,580	4,815,129	5,303,576
Net investment income (loss)	344,225	256,583	383,285	206,587	2,275,744	(1,520,746)	909,342	1,574,482	1,741,884
Benefit payments	(2,833,368)	(2,983,873)	(3,735,610)	(3,927,482)	(4,145,396)	(4,220,211)	(4,414,580)	(4,815,129)	(5,303,576)
Net change in plan fiduciary net position	1,010,160	1,009,018	1,223,720	1,118,522	2,908,679	(347,149)	1,802,939	2,625,183	2,475,384
Plan fiduciary net position - beginning of year	3,783,314	4,793,474	5,802,492	7,026,212	8,144,734	11,053,413	10,706,264	12,509,203	15,134,386
Plan fiduciary net position - end of year (b)	$ 4,793,474	$ 5,802,492	$ 7,026,212	$ 8,144,734	$ 11,053,413	$ 10,706,264	$ 12,509,203	$ 15,134,386	$ 17,609,770
Net OPEB liability/asset - ending (a)-(b)	$ 91,655,209	$ 91,369,407	$ 86,640,801	$ 95,476,769	$ 100,870,580	$ 118,523,791	$ 104,746,053	$ 98,674,416	$ 113,058,709
Plan fiduciary net position as a percentage of the total OPEB liability	4.97%	5.97%	7.50%	7.86%	9.88%	8.28%	10.67%	13.30%	13.48%
Covered-employee payroll	$ 51,379,504	$ 52,920,889	$ 53,160,525	$ 54,755,341	$ 59,166,408	$ 60,941,400	$ 58,312,632	$ 60,062,011	$ 63,108,932
Net OPEB liability as a percentage of covered-employee payroll	178.39%	172.65%	162.98%	174.37%	170.49%	194.49%	179.63%	164.29%	179.15%

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.

Town of Mansfield, Massachusetts

Schedule of the Town's Contributions

Other Postemployment Benefit Plan

Year Ended	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
June 30, 2025...............	$ 8,321,606	$ (6,037,076)	$ 2,284,530	$ 63,108,932	9.57%
June 30, 2024...............	8,547,576	(5,974,944)	2,572,632	60,062,011	9.95%
June 30, 2023...............	8,468,405	(5,308,177)	3,160,228	58,312,632	9.10%
June 30, 2022...............	8,175,157	(5,393,808)	2,781,349	60,941,400	8.85%
June 30, 2021...............	7,360,410	(4,778,331)	2,582,079	59,166,408	8.08%
June 30, 2020...............	8,639,768	(4,839,417)	3,800,351	54,755,341	8.84%
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.

Town of Mansfield, Massachusetts

Schedule of Investment Returns

Other Postemployment Benefit Plan

Year	Annual money-weighted rate of return, net of investment expense
June 30, 2025.......................	11.17%
June 30, 2024.......................	12.03%
June 30, 2023.......................	8.06%
June 30, 2022.......................	-13.76%
June 30, 2021.......................	26.27%
June 30, 2020.......................	2.63%
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.

Notes to Required Supplementary Information

Year Ended June 30, 2025

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.

The Town authorizes a bottom-line budget to provide inherent flexibility within the budget process. The budget is managed by the Town Manager and the Finance Director. The Town Manager may allow a department to overspend its budget as long as the Town's total expenditures and encumbrances do not exceed the total approved budget. Since Town Meeting authorizes a bottom-line budget, transfers to fund departmental deficits are not required.

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 2025 approved budget for the General Fund authorized $116.0 million in appropriations and other amounts to be raised, as well as $3.1 million of encumbrances and continuing appropriations carried forward from the prior year. During 2025, the Town authorized $3.9 million of supplemental appropriations to fund various capital improvement projects and to increase the reserve funds and OPEB trust fund.

The Finance Director and the Town Accountant have 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, 2025, is presented on the following page.

Net change in fund balance - budgetary basis	$	(566,525)
Perspective differences:		
Activity of the stabilization fund recorded in the general fund for GAAP		424,215
Basis of accounting differences:		
Net change in recording 60 day receipts		(140,623)
Recognition of revenue for on-behalf payments		8,443,713
Recognition of expenditures for on-behalf payments		(8,443,713)
Net change in fund balance - GAAP basis	$	(282,933)

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 an actuarial valuation.

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 determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported. Methods and assumptions used to determine contribution rates are as follows:

Valuation date…………………………	July 1, 2024.
Actuarial cost method………………..	Individual Entry Age Normal.
Asset valuation method………………	Fair value of assets as of the measurement date, June 30, 2025.
Investment rate of return……………..	6.53%, net of OPEB plan investment expense, including inflation.

Municipal bond rate......................	4.81% as of June 30, 2025 (source: S&P Municipal Bond 20-year high grade index - SAPIHG).
Single equivalent discount rate..........	6.37%, net of OPEB plan investment expense, including inflation.
Inflation..................................	2.50% as of June 30, 2025 and for future periods.
Salary increases...........................	3.00% annually as of June 30, 2025 and for future periods.
Healthcare Trend.........................	Medical Cost Trends for Active and Medicare supplement plans, which includes an assumed 4.96% increase in fiscal year 2025 and an ultimate trend rate of 3.63% in fiscal year 2060.
Pre-Retirement mortality................	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016, set forward 1 year for females. Teachers: PubT-2010 Mortality Table (Headcount-weighted) for Employees projected generationally with scale MP-2021.
Post-Retirement mortality...............	RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2021, set forward 1 year for females. Teachers: PubT-2010 Mortality Table (Headcount-weighted) for Healthy Annuitants projected generationally with scale MP-2021.
Disabled mortality........................	RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2021, set forward 1 year for males and 2 years for females. Teachers: PubT-2010 Mortality Table (Headcount-weighted) for Healthy Annuitants projected generationally with scale MP-2021.

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 discount rate decreased from 6.59% to 6.37%, and the mortality tables were updated.

Changes in Plan Provisions

None.

Other Supplementary Information

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Combining Statements

The combining 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.

Town of Mansfield, Massachusetts

Nonmajor Governmental Funds Combining Balance Sheet

June 30, 2025

	Special Revenue Funds								
	Federal Grants	State Grants	Receipts Reserved	Revolving Funds	Special Revolving	School Lunch	Gifts & Donations	Other	Subtotal
ASSETS									
Cash and cash equivalents	$ -	$ 2,939,643	$ 35,400	$ 3,557,673	$ 1,262,526	$ 1,597,751	$ 951,590	$ 1,329,553	$ 11,674,136
Investments	-	-	-	-	-	-	-	825,979	825,979
Receivables, net of uncollectibles:									
Departmental and other	-	-	-	340,732	-	-	-	-	340,732
Intergovernmental	2,030,134	374,963	-	-	-	129,526	-	-	2,534,623
TOTAL ASSETS	$ 2,030,134	$ 3,314,606	$ 35,400	$ 3,898,405	$ 1,262,526	$ 1,727,277	$ 951,590	$ 2,155,532	$ 15,375,470
LIABILITIES									
Warrants payable	$ 198,005	$ 64,506	$ -	$ 29,878	$ 19,279	$ 23,258	$ 18,719	$ 26,100	$ 379,745
Accrued payroll	27,902	5,781	-	227,855	40,930	22,668	-	-	325,136
Due to other funds	809,942	-	-	-	-	-	-	-	809,942
Other liabilities	-	-	-	69,245	-	-	-	714,579	783,824
Unearned revenue	763,938	-	-	-	-	-	-	-	763,938
Notes payable	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	1,799,787	70,287	-	326,978	60,209	45,926	18,719	740,679	3,062,585
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue	-	-	-	340,732	-	-	-	-	340,732
FUND BALANCES									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	230,347	3,244,319	35,400	3,230,695	1,202,317	1,681,351	932,871	1,414,853	11,972,153
Unassigned	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCES	230,347	3,244,319	35,400	3,230,695	1,202,317	1,681,351	932,871	1,414,853	11,972,153
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 2,030,134	$ 3,314,606	$ 35,400	$ 3,898,405	$ 1,262,526	$ 1,727,277	$ 951,590	$ 2,155,532	$ 15,375,470

Town of Mansfield, Massachusetts

Nonmajor Governmental Funds Combining Balance Sheet (Continued)

June 30, 2025

	Capital Project Funds	Permanent Funds	
	Highway Improvements	Trust Funds	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	$ -	$ 1,214,807	$ 12,888,943
Investments	-	182,782	1,008,761
Receivables, net of uncollectibles:			
Departmental and other	-	-	340,732
Intergovernmental	72,498	-	2,607,121
TOTAL ASSETS	$ 72,498	$ 1,397,589	$ 16,845,557
LIABILITIES			
Warrants payable	$ -	$ -	$ 379,745
Accrued payroll	-	-	325,136
Due to other funds	72,498	-	882,440
Other liabilities	-	-	783,824
Unearned revenue	-	-	763,938
Notes payable	-	-	-
TOTAL LIABILITIES	72,498	-	3,135,083
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	340,732
FUND BALANCES			
Nonspendable	-	132,411	132,411
Restricted	-	1,265,178	13,237,331
Unassigned	-	-	-
TOTAL FUND BALANCES	-	1,397,589	13,369,742
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 72,498	$ 1,397,589	$ 16,845,557

Town of Mansfield, Massachusetts

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended June 30, 2025

	Special Revenue Funds								
	Federal Grants	State Grants	Receipts Reserved	Revolving Funds	Special Revolving	School Lunch	Gifts & Donations	Other	Subtotal
REVENUES:									
Charges for services	$ -	$ -	$ -	$ 2,387,849	$ 771,820	$ 102,568	$ -	$ -	$ 3,262,237
Intergovernmental	1,739,998	3,470,286	12,005	347,845	90,000	1,921,180	-	-	7,581,314
Departmental and other	-	-	-	2,596,326	3,391	-	-	309,414	2,909,131
Contributions and donations	-	-	-	-	-	-	384,696	-	384,696
Investment income	-	5	-	-	13	-	28	50,764	50,810
TOTAL REVENUES	1,739,998	3,470,291	12,005	5,332,020	865,224	2,023,748	384,724	360,178	14,188,188
EXPENDITURES:									
Current:									
General government	-	99,698	28,716	7,082	-	-	125,366	4,391	265,253
Public safety	-	233,074	-	2,470,294	354,370	-	21,799	133,154	3,212,691
Education	1,711,319	1,866,424	-	2,748,750	-	2,131,991	30,218	340,817	8,829,519
Public works	107,637	30,302	-	-	-	-	9,455	-	147,394
Human services	109,219	83,041	-	-	-	-	32,060	-	224,320
Culture and recreation	-	24,581	-	-	266,515	-	43,544	-	334,640
TOTAL EXPENDITURES	1,928,175	2,337,120	28,716	5,226,126	620,885	2,131,991	262,442	478,362	13,013,817
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(188,177)	1,133,171	(16,711)	105,894	244,339	(108,243)	122,282	(118,184)	1,174,371
OTHER FINANCING SOURCES (USES):									
Issuance of bonds	-	-	-	-	-	-	-	-	-
Premium from issuance of bonds	-	-	15,229	-	-	-	-	-	15,229
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(34,000)	(34,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	15,229	-	-	-	-	(34,000)	(18,771)
NET CHANGE IN FUND BALANCES	(188,177)	1,133,171	(1,482)	105,894	244,339	(108,243)	122,282	(152,184)	1,155,600
FUND BALANCES AT BEGINNING OF YEAR	418,524	2,111,148	36,882	3,124,801	957,978	1,789,594	810,589	1,567,037	10,816,553
FUND BALANCES AT END OF YEAR	$ 230,347	$ 3,244,319	$ 35,400	$ 3,230,695	$ 1,202,317	$ 1,681,351	$ 932,871	$ 1,414,853	$ 11,972,153

Town of Mansfield, Massachusetts

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)

Year Ended June 30, 2025

	Capital Project Funds	Permanent Funds	
	Highway Improvements	Trust Funds	Total Nonmajor Governmental Funds
REVENUES:			
Charges for services	$ -	$ -	$ 3,262,237
Intergovernmental	674,007	-	8,255,321
Departmental and other	-	-	2,909,131
Contributions and donations	-	-	384,696
Investment income	-	25,140	75,950
TOTAL REVENUES	674,007	25,140	14,887,335
EXPENDITURES:			
Current:			
General government	-	6,208	271,461
Public safety	-	-	3,212,691
Education	-	-	8,829,519
Public works	982,066	-	1,129,460
Human services	-	-	224,320
Culture and recreation	-	538	335,178
TOTAL EXPENDITURES	982,066	6,746	14,002,629
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(308,059)	18,394	884,706
OTHER FINANCING SOURCES (USES):			
Issuance of bonds	-	-	-
Premium from issuance of bonds	-	-	15,229
Transfers in	-	-	-
Transfers out	-	-	(34,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(18,771)
NET CHANGE IN FUND BALANCES	(308,059)	18,394	865,935
FUND BALANCES AT BEGINNING OF YEAR	308,059	1,379,195	12,503,807
FUND BALANCES AT END OF YEAR	$ -	$ 1,397,589	$ 13,369,742

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.

Fulton Pond at sunset

Town of Mansfield, Massachusetts
Annual Comprehensive Financial Report
For the year ended June 30, 2025

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Statistical Section

This part of the Town of Mansfield's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

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.

Town of Mansfield, Massachusetts

Net Position by Component

Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$ 55,397,087	$ 59,563,385	$ 55,720,620	$ 46,242,138	$ 56,705,010	$ 54,096,198	$ 52,048,909	$ 50,773,297	$ 52,263,130	$ 56,244,559
Restricted	3,060,189	2,548,061	2,759,582	2,833,241	2,834,041	3,773,997	4,361,461	4,734,605	12,195,748	13,369,742
Unrestricted	(46,049,433)	(93,495,427)	(94,724,021)	(85,178,949)	(105,518,828)	(108,113,842)	(113,896,018)	(121,101,353)	(150,325,440)	(168,016,550)
Total governmental activities net position	$ 12,407,843	$ (31,383,981)	$ (36,243,819)	$ (36,103,570)	$ (45,979,777)	$ (50,243,647)	$ (57,485,648)	$ (65,593,451)	$ (85,866,562)	$ (98,402,249)
Business-type activities										
Net investment in capital assets	$ 68,443,713	$ 70,090,910	$ 71,883,394	$ 73,550,766	$ 73,866,885	$ 73,406,771	$ 73,891,484	$ 77,888,592	$ 75,677,985	$ 84,377,607
Restricted	3,607,059	4,390,069	3,545,878	3,143,219	1,659,286	3,092,452	2,834,717	3,758,689	6,080,654	5,029,369
Unrestricted	18,981,129	15,115,206	18,235,462	17,702,024	18,856,085	18,752,746	18,480,858	14,510,359	16,768,343	15,168,034
Total business-type activities net position	$ 91,031,901	$ 89,596,185	$ 93,664,734	$ 94,396,009	$ 94,382,256	$ 95,251,969	$ 95,207,059	$ 96,157,640	$ 98,526,982	$ 104,575,010
Primary government										
Net investment in capital assets	$ 123,840,800	$ 129,654,295	$ 127,604,014	$ 119,792,904	$ 130,571,895	$ 127,502,969	$ 125,940,393	$ 128,661,889	$ 127,941,115	$ 140,622,166
Restricted	6,667,248	6,938,130	6,305,460	5,976,460	4,493,327	6,866,449	7,196,178	8,493,294	18,276,402	18,399,111
Unrestricted	(27,068,304)	(78,380,221)	(76,488,559)	(67,476,925)	(86,662,743)	(89,361,096)	(95,415,160)	(106,590,994)	(133,557,097)	(152,848,516)
Total primary government net position	$ 103,439,744	$ 58,212,204	$ 57,420,915	$ 58,292,439	$ 48,402,479	$ 45,008,322	$ 37,721,411	$ 30,564,189	$ 12,660,420	$ 6,172,761

The Town implemented GASB Statement #101 in 2025, and as a result, the Town's 2024 net position has been restated.

Town of Mansfield, Massachusetts

Changes in Net Position

Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	$ 5,125,295	$ 5,265,290	$ 5,631,771	$ 4,999,794	$ 7,664,398	$ 8,480,411	$ 8,766,833	$ 9,277,472	$ 8,417,304	$ 8,096,216
Public safety	19,480,111	18,664,418	16,868,958	18,574,697	19,925,957	17,915,914	20,927,885	24,054,313	25,597,279	26,810,066
Education	70,290,616	78,795,840	83,067,968	83,466,406	89,782,564	91,240,837	90,509,964	94,934,491	100,012,814	105,213,935
Public works	7,162,712	7,744,835	7,614,297	8,045,037	8,836,158	8,860,656	9,429,538	9,381,811	9,792,391	8,702,862
Human services	1,256,961	1,126,036	1,025,510	1,134,903	1,224,470	1,327,225	1,513,115	1,580,364	1,666,184	1,714,396
Culture and recreation	1,605,019	1,592,928	1,754,828	1,909,098	2,035,550	1,789,186	1,612,024	1,844,246	1,883,508	1,954,114
Interest	557,164	546,995	1,103,931	1,100,829	1,346,598	1,297,621	1,235,469	1,295,749	1,414,511	1,276,664
Total governmental activities expenses	105,477,878	113,736,342	117,067,263	119,230,764	130,815,695	130,911,850	133,994,828	142,368,446	148,783,991	153,768,253
Business-type activities:										
Water	3,970,077	4,723,551	4,427,968	4,576,182	4,836,980	4,964,860	5,117,849	4,705,967	5,831,731	5,586,889
Sewer	4,632,762	5,045,866	5,181,129	5,594,100	6,225,993	5,662,709	6,303,279	5,964,239	6,964,859	6,569,189
Airport	441,027	611,727	662,548	592,342	661,022	643,292	829,972	811,429	821,444	777,685
Parking	572,372	600,604	609,541	557,090	526,190	247,615	233,106	336,996	345,287	375,231
Electric	23,407,132	23,560,913	21,185,965	25,073,415	23,331,834	23,619,537	28,659,675	37,209,781	29,612,898	31,282,402
Total business-type activity expenses	33,023,370	34,542,661	32,067,151	36,393,129	35,582,019	35,138,013	41,143,881	49,028,412	43,576,219	44,591,396
Total primary government expenses	$ 138,501,248	$ 148,279,003	$ 149,134,414	$ 155,623,893	$ 166,397,714	$ 166,049,863	$ 175,138,709	$ 191,396,858	$ 192,360,210	$ 198,359,649
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 359,391	$ 237,943	$ 249,842	$ 712,889	$ 923,500	$ 498,398	$ 553,977	$ 982,978	$ 877,405	$ 393,000
Public safety	3,676,535	3,688,189	4,300,550	4,573,658	3,692,523	3,090,216	4,681,150	4,910,925	5,710,078	6,444,508
Education	3,489,372	3,518,133	3,226,608	3,125,249	2,251,113	1,023,541	2,048,538	2,291,490	2,369,998	2,893,448
Public works	112,752	110,485	112,957	160,416	144,371	176,873	159,155	146,187	119,588	814,590
Human services	31,815	41,254	40,412	59,520	74,321	68,935	74,585	71,402	72,520	93,470
Culture and recreation	197,449	220,845	201,122	217,058	131,900	228,031	283,182	310,665	319,974	319,249
Operating grants and contributions:										
General government	367,250	322,401	560,667	974,712	455,509	2,007,010	583,998	1,834,622	318,893	862,804
Public safety	77,775	141,707	167,940	296,746	537,811	517,568	382,002	573,164	989,663	369,388
Education	29,906,251	32,211,767	32,842,983	33,219,990	36,458,002	39,451,912	33,881,719	35,659,413	38,211,282	35,293,876
Public works	133,063	70,350	50,537	89,357	137,341	591,228	1,802,129	797,200	124,595	192,373
Human services	224,736	187,178	178,029	173,963	210,969	292,911	359,297	449,266	374,750	247,099
Culture and recreation	72,046	120,622	68,853	91,256	68,231	63,893	82,524	201,153	116,129	122,560
Interest	6,256	16,554	11,494	9,225	5,688	4,446	3,719	1,500	-	-
Capital grants and contributions:										
Education	-	-	-	-	-	-	-	-	602,320	1,639,480
Public works	1,649,069	2,634,349	1,299,304	2,150,838	524,812	674,031	623,987	742,443	915,167	416,541
Total government activities program revenues	40,303,760	43,521,777	43,311,298	45,854,877	45,616,091	48,688,993	45,519,962	48,972,408	51,122,362	50,102,386

Town of Mansfield, Massachusetts

Changes in Net Position (Continued)

Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Charges for services:										
Water……	5,178,980	5,200,634	4,718,185	4,917,252	5,211,950	5,801,297	5,752,871	5,706,881	6,162,080	6,993,045
Sewer……	5,099,108	5,345,928	5,366,837	5,314,210	5,548,203	5,745,838	5,981,911	6,002,522	6,016,512	6,500,343
Airport……	83,737	154,426	154,049	191,271	186,345	188,891	203,397	224,568	222,797	222,839
Parking……	554,292	564,033	476,652	538,293	409,155	106,963	331,170	469,409	489,278	520,566
Electric……	25,996,134	25,753,937	24,789,599	26,056,869	24,667,417	24,258,997	29,133,323	36,687,291	30,535,530	31,984,763
Operating grants and contributions……										
Water……	72,134	87,405	63,720	59,680	55,520	251,222	43,193	30,233	16,392	-
Sewer……	13,100	11,321	8,979	6,838	5,220	2,375	1,730	868	-	-
Capital grants and contributions……										
Water……	-	876,909	-	-	-	-	-	909,165	2,211,903	3,423,427
Airport……	3,130,684	-	485,240	201,575	57,490	336,180	322,882	203,570	158,582	694,175
Total business-type activities program revenues……	40,128,169	37,994,593	36,063,261	37,285,988	36,141,300	36,691,763	41,770,477	50,234,507	45,813,074	50,339,158
Total primary government program revenues……	$ 80,431,929	$ 81,516,370	$ 79,374,559	$ 83,140,865	$ 81,757,391	$ 85,380,756	$ 87,290,439	$ 99,206,915	$ 96,935,436	$ 100,441,544
Net (Expense)/Revenue										
Governmental activities……	$ (65,174,118)	$ (70,214,565)	$ (73,755,965)	$ (73,375,887)	$ (85,199,604)	$ (82,222,857)	$ (88,474,866)	$ (93,396,038)	$ (97,661,629)	$ (103,665,867)
Business-type activities……	7,104,799	3,451,932	3,996,110	892,859	559,281	1,553,750	626,596	1,206,095	2,236,855	5,747,762
Total primary government net expense……	$ (58,069,319)	$ (66,762,633)	$ (69,759,855)	$ (72,483,028)	$ (84,640,323)	$ (80,669,107)	$ (87,848,270)	$ (92,189,943)	$ (95,424,774)	$ (97,918,105)
General Revenues and other Changes in Net Position										
Governmental activities:										
Real estate, personal property taxes and tax liens,										
net of tax refunds payable……	$ 54,836,575	$ 57,523,819	$ 61,651,786	$ 63,031,653	$ 66,564,454	$ 69,418,871	$ 72,158,996	$ 75,066,469	$ 77,645,343	$ 80,178,241
Motor vehicle excise taxes……	3,536,026	3,676,173	3,662,245	3,717,006	3,741,956	3,720,281	3,749,193	3,801,406	3,710,782	4,146,336
Hotel/motel & meals tax……	677,292	799,186	757,439	801,274	796,656	614,785	1,061,153	1,512,860	1,595,312	1,540,024
Penalties and interest on taxes……	190,518	200,040	189,725	187,704	146,066	246,486	321,146	219,002	198,845	211,139
Payments in lieu of taxes……	5,422	5,412	5,426	5,418	5,421	5,421	5,417	5,391	5,377	-
Grants and contributions not restricted to										
specific programs……	2,536,501	2,791,041	2,722,780	2,790,843	2,596,692	2,564,764	3,126,893	2,961,392	2,741,607	2,898,394
Unrestricted investment income (loss)……	299,766	240,340	544,633	692,701	770,793	541,717	7,962	880,583	1,416,870	1,191,391
Southeastern Massachusetts Health Group distribution……	-	-	-	1,935,236	-	-	-	-	-	-
Miscellaneous……	60,968	34,970	47,761	130,697	1,881	109,274	21,145	60,172	391,476	34,844
Transfers (net)……	474,420	643,488	645,279	223,604	699,478	737,388	780,960	780,960	780,960	929,811
Total governmental activities……	62,617,488	65,914,469	70,227,074	73,516,136	75,323,397	77,958,987	81,232,865	85,288,235	88,486,572	91,130,180
Business-type activities:										
Unrestricted investment income (loss)……	88,367	112,113	3,909	62,020	126,444	53,351	109,454	525,446	1,156,800	1,230,077
Special Item, Gain/(Loss) on MFN Transaction……	400,000	-	-	-	-	-	-	-	-	-
Transfers (net)……	(474,420)	(643,488)	(645,279)	(223,604)	(699,478)	(737,388)	(780,960)	(780,960)	(780,960)	(929,811)
Total business-type activities……	13,947	(531,375)	(641,370)	(161,584)	(573,034)	(684,037)	(671,506)	(255,514)	375,840	300,266
Total primary government……	$ 62,631,435	$ 65,383,094	$ 69,585,704	$ 73,354,552	$ 74,750,363	$ 77,274,950	$ 80,561,359	$ 85,032,721	$ 88,862,412	$ 91,430,446

Town of Mansfield, Massachusetts

Changes in Net Position (Continued)

Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Changes in Net Position										
Governmental activities	$ (2,556,630)	$ (4,300,096)	$ (3,528,891)	$ 140,249	$ (9,876,207)	$ (4,263,870)	$ (7,242,001)	$ (8,107,803)	$ (9,175,057)	$ (12,535,687)
Business-type activities	7,118,746	2,920,557	3,354,740	731,275	(13,753)	869,713	(44,910)	950,581	2,612,695	6,048,028
Total primary government	$ 4,562,116	$ (1,379,539)	$ (174,151)	$ 871,524	$ (9,889,960)	$ (3,394,157)	$ (7,286,911)	$ (7,157,222)	$ (6,562,362)	(6,487,659)

Town of Mansfield, Massachusetts

Fund Balances, Governmental Funds

Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Committed…………………………….	$ 1,895,133	$ 2,307,097	$ 3,375,936	$ 4,372,701	$ 1,727,191	$ 998,061	$ 2,163,790	$ 2,457,623	$ 2,748,146	$ 3,680,192
Assigned………………………………	1,124,205	766,780	538,087	1,064,404	2,665,604	1,103,676	1,245,699	1,051,062	829,325	1,085,439
Unassigned…………………………….	9,775,849	10,365,389	10,296,705	9,833,925	7,667,859	11,465,231	11,489,626	13,049,247	12,635,131	11,164,038
Total general fund……………………….	$ 12,795,187	$ 13,439,266	$ 14,210,728	$ 15,271,030	$ 12,060,654	$ 13,566,968	$ 14,899,115	$ 16,557,932	$ 16,212,602	$ 15,929,669
Nonspendable……………………….	$ 132,411	$ 131,890	$ 132,409	$ 132,411	$ 132,411	$ 132,411	$ 132,411	$ 132,409	$ 132,408	$ 132,411
Restricted…………………………….	9,429,726	29,464,597	16,078,845	11,965,418	9,719,228	9,278,334	10,436,193	12,472,055	12,371,399	13,237,331
Unassigned…………………………….	-	-	-	-	-	(341,467)	-	-	(1,596,344)	(7,101,727)
Total all other governmental funds……….	$ 9,562,137	$ 29,596,487	$ 16,211,254	$ 12,097,829	$ 9,851,639	$ 9,069,278	$ 10,568,604	$ 12,604,464	$ 10,907,463	$ 6,268,015

Town of Mansfield, Massachusetts

Changes in Fund Balances, Governmental Funds

Last Ten Years

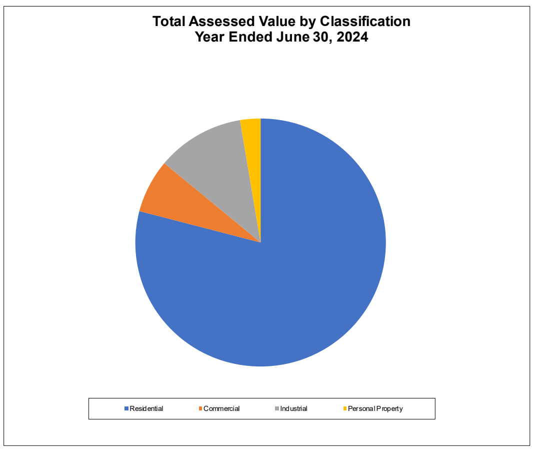
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Real estate, personal property taxes and tax liens, net of tax refunds	$ 54,740,653	$ 57,416,495	$ 61,098,812	$ 62,866,765	$ 66,251,611	$ 69,606,301	$ 72,242,988	$ 75,193,615	$ 77,389,987	$ 79,816,410
Motor vehicle excise taxes	3,487,825	3,712,352	3,645,365	3,706,233	3,564,650	3,819,777	3,645,516	3,771,184	3,812,762	4,113,576
Intergovernmental	35,814,799	39,607,841	38,597,091	39,703,444	41,498,780	45,904,508	40,339,496	42,261,770	43,738,906	41,609,412
Payments in lieu of taxes	5,422	5,412	5,426	5,418	5,421	5,421	5,417	5,391	5,377	-
Penalties and interest on taxes	190,518	200,040	189,725	187,704	146,066	246,486	321,146	219,002	198,845	211,139
Charges for services	4,115,582	4,412,856	3,968,291	3,970,725	2,859,446	1,651,714	2,779,395	3,416,135	3,395,674	3,262,237
Investment income (loss)	299,993	240,979	545,972	692,701	770,793	541,717	7,962	880,583	1,416,870	1,191,391
Contributions and donations	551,202	290,977	212,049	224,626	279,831	178,928	294,572	269,029	274,337	384,696
Fees and rentals	1,520,872	1,273,280	1,424,727	2,190,982	1,848,474	1,583,568	2,125,703	2,250,313	2,195,355	3,196,117
Meals tax	440,358	469,229	472,079	512,449	488,000	387,307	684,453	905,670	875,792	850,626
Hotel/motel tax	236,934	329,957	285,360	288,825	308,656	227,478	376,700	607,190	719,520	689,398
Fines and forfeitures	98,720	83,796	91,621	81,558	68,628	66,693	69,592	74,557	107,854	88,295
Special assessments	1,317	1,317	1,317	1,317	1,317	1,317	-	-	-	-
Licenses and permits	717,146	732,202	1,393,184	1,108,629	836,057	1,072,981	988,930	677,578	1,149,744	1,369,860
Southeastern Massachusetts Health Group distribution	-	-	-	1,935,236	-	-	-	-	-	-
Miscellaneous	60,968	34,970	47,761	130,697	347,900	221,390	305,167	687,147	1,070,458	188,855
Tax liens	92,562	187,581	582,997	98,541	-	-	-	-	-	-
Departmental and other	1,392,988	1,878,945	1,636,634	2,561,448	1,875,746	821,346	1,432,741	2,346,529	2,387,228	2,909,131
Total Revenue	103,767,859	110,878,229	114,198,411	120,267,298	121,151,376	126,336,932	125,619,778	133,565,693	138,738,709	139,881,143
Expenditures:										
General government	4,834,483	9,619,779	15,253,084	17,415,201	8,172,595	5,903,989	5,942,949	6,473,153	5,363,813	4,865,228
Public safety	14,759,654	15,885,696	12,273,571	13,518,464	15,032,840	12,092,071	14,061,393	14,830,704	17,873,289	17,155,895
Education	51,852,375	54,524,601	56,190,351	59,012,671	60,264,956	59,007,551	62,488,581	66,122,232	72,231,328	76,164,687
Public works	9,079,838	10,591,253	7,637,465	10,364,947	7,366,041	8,460,765	9,542,048	7,883,892	9,362,946	8,490,213
Human services	977,101	925,376	784,639	811,672	811,232	937,343	893,212	1,030,127	998,937	1,066,051
Culture and recreation	1,159,989	1,261,210	1,427,062	1,212,545	1,248,530	1,164,551	1,366,750	1,937,024	1,309,076	1,274,317
Employee benefits	17,285,244	20,737,346	27,462,378	27,838,316	31,280,195	33,047,624	27,070,264	29,487,582	31,644,953	30,670,178
State and county assessments	2,018,731	1,867,116	1,950,829	2,071,048	2,017,505	2,247,107	2,367,819	2,047,815	2,050,077	1,943,300
Debt service										
Principal	2,793,100	2,627,900	3,197,000	1,951,600	2,185,000	2,225,000	2,450,000	2,766,699	3,108,558	3,542,047
Interest	431,552	490,426	1,281,082	1,209,179	1,598,526	1,528,581	1,441,249	1,495,556	1,532,271	1,649,102
Total Expenditures	105,192,067	118,530,703	127,457,461	135,405,643	129,977,420	126,614,582	127,624,265	134,074,784	145,475,248	146,821,018
Excess of revenues over (under) expenditures	(1,424,208)	(7,652,474)	(13,259,050)	(15,138,345)	(8,826,044)	(277,650)	(2,004,487)	(509,091)	(6,736,539)	(6,939,875)
Other Financing Sources (Uses)										
Issuance of bonds	5,250,000	26,550,000	-	10,690,000	2,670,000	-	4,055,000	1,765,000	3,620,000	1,072,454
Premium from issuance of bonds	208,755	1,005,507	-	972,304	-	264,215	-	309,790	293,248	15,229
Capital lease financing	-	131,908	-	199,314	1,312,703	-	-	1,348,018	-	-
Transfers in	484,000	868,483	1,466,607	1,797,418	(613,225)	1,206,231	1,513,155	1,643,951	1,089,960	963,811
Transfers out	(9,580)	(224,995)	(821,328)	(1,573,814)	-	(468,843)	(732,195)	(862,991)	(309,000)	(34,000)
Total other financing sources (uses)	5,933,175	28,330,903	645,279	12,085,222	3,369,478	1,001,603	4,835,960	4,203,768	4,694,208	2,017,494
Net change in fund balance	$ 4,508,967	$ 20,678,429	$ (12,613,771)	$ (3,053,123)	$ (5,456,566)	$ 723,953	$ 2,831,473	$ 3,694,677	$ (2,042,331)	$ (4,922,381)
Debt service as a percentage of noncapital expenditures	3.27%	2.78%	4.26%	2.79%	3.14%	3.05%	3.19%	3.32%	3.43%	3.78%

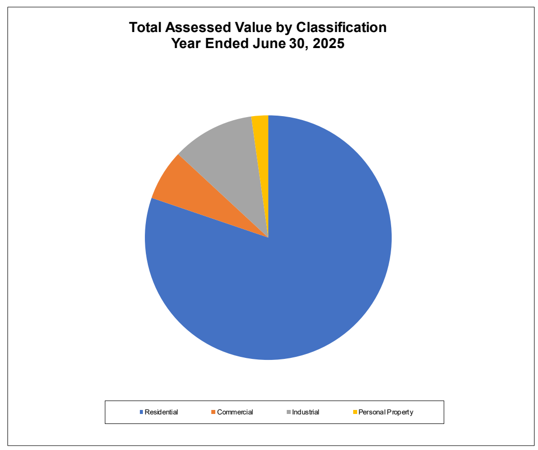
Town of Mansfield, Massachusetts

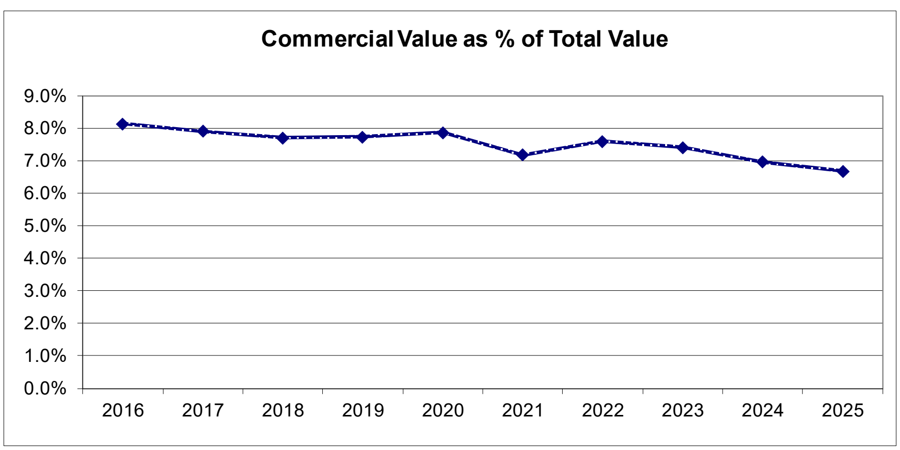
Assessed Value and Actual Value of Taxable Property by Classification and Tax Rates

Last Ten Years

	Assessed and Actual Values and Tax Rates								
Year	Residential Value	Residential Tax Rate	Commercial Value	Industrial Value	Personal Property	Total Com/Ind/Per Value	Commercial Tax Rate	Total Direct Rate (1)	Total Town Value
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
2020	$3,120,092,991	$15.36	$315,547,237	$447,290,300	$124,855,690	$887,693,227	$21.60	$16.74	$4,007,786,218
2021	$3,287,306,520	$15.36	$297,516,408	$445,063,900	$112,009,920	$854,590,228	$22.58	$16.85	$4,141,896,748
2022	$3,510,046,069	$15.17	$344,325,831	$558,248,400	$112,949,780	$1,015,524,011	$18.88	$16.00	$4,525,570,080
2023	$3,893,225,901	$14.09	$369,319,899	$598,560,800	$122,678,560	$1,090,559,259	$18.52	$15.06	$4,983,785,160
2024	$4,204,847,610	$13.50	$370,405,390	$601,876,200	$140,288,150	$1,112,569,740	$19.07	$14.67	$5,317,417,350
2025	$4,461,411,494	$13.17	$371,535,906	$601,748,330	$122,779,420	$1,096,063,656	$20.05	$14.53	$5,557,475,150







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

Town of Mansfield, Massachusetts

Principal Taxpayers

Current Year and Nine Years Ago

		2025			2016		
Name	**Nature of Business**	**Assessed Valuation**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Assessed Valuation**	**Rank**	**Percentage of Total Taxable Assessed Value**
SSI PR II OWNER LLC (14 PARCELS)	Industrial	$ 75,667,300	1	1.39%	$ 78,467,900.00	1	2.36%
ROUTE 140 SCHOOL STREET LLC	Retail Mall	68,999,900	2	1.27%	51,498,200	2	1.55%
GS WEST VILLAGE PROJECT OWNER LLC	Apartments	45,498,000	3	0.84%	-	-	-
DHC ZB PROPERTIES LLC *(Formally SNH Medical Office Property)*	Industrial	44,359,900	4	0.82%	38,003,700	4	1.14%
KRE-BSL HUSKY WILLOW CROSSINGS LLC	Assisted Living	35,148,100	5	0.65%	-	-	-
PPF INDUSTRIAL 560 WEST OWNER LLC	Warehouse	34,935,200	6	0.64%	-	-	-
305 FORBES BLVD INVESTORS LLC	Industrial	32,486,500	7	0.60%	22,124,100.00	5	0.66%
MANSFIELD CENTER APARTMENTS II LLC	Apartments	27,984,400	8	0.51%	-	-	-
CLEMCO LLC	Residential & Commercial	26,135,700	9	0.48%	20,685,700	6	0.62%
GATEWAY FERNDALE INC	Industrial	24,096,000	10	0.44%	17,404,600	9	0.52%
COVIDIEN LP	Personal Property	-	-	-	47,901,560	3	1.44%
BEHRINGER HARVARD	Apartments	-	-	-	26,979,600	7	0.81%
HUB PROPERTIES (3 PARCELS)	Industrial	-	-	-	18,944,800	8	0.57%
25 COBB ST MANSFIELD LLC	Apartments	-	-	-	18,420,400	10	0.55%
	Totals	$ 415,311,000		7.64%	$ 340,430,560		10.22%

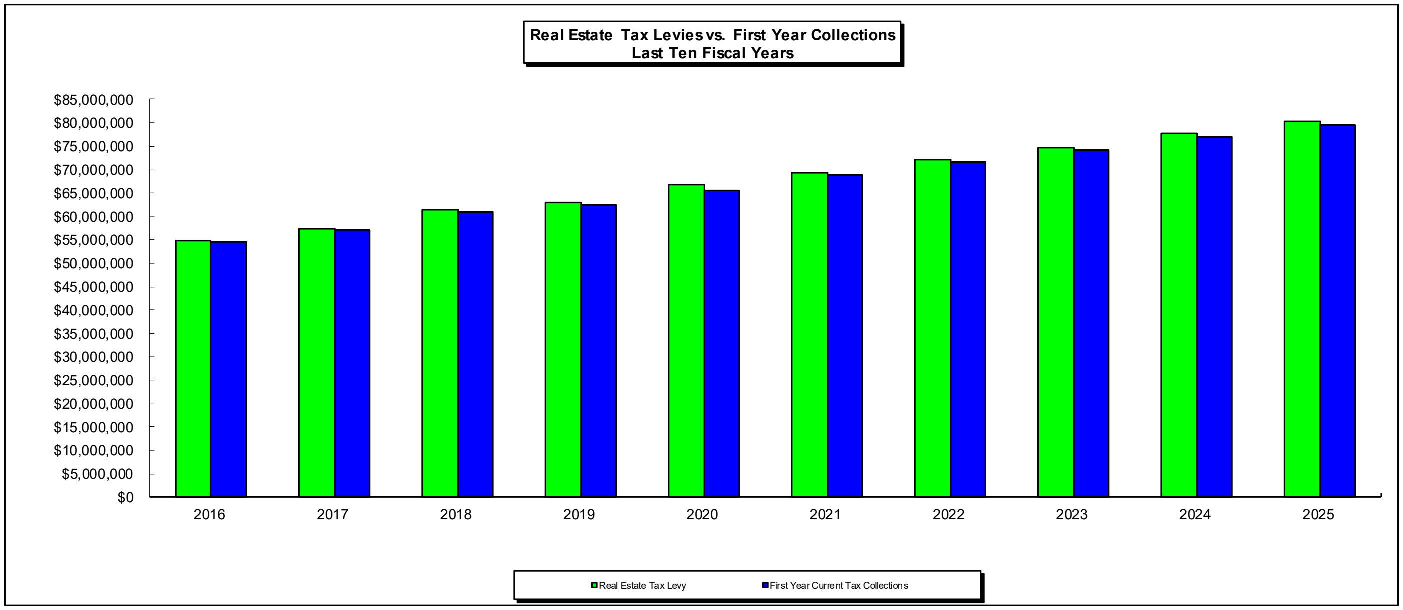
Source: Official Statements, Town of Mansfield

Town of Mansfield, Massachusetts

Property Tax Levies and Collections

Last Ten Years

Year	Total Tax Levy	Less Reserve for Abatements & Exemptions	Net Tax Levy	Net as % of Total	First Year Current Tax Collections	Percent of Net Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Net Tax Levy
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%	$368,617	$62,902,884	99.91%
2020	$67,098,802	$366,458	$66,732,344	99.45%	$65,529,087	98.20%	$933,223	$66,462,310	99.60%
2021	$69,789,675	$389,308	$69,400,367	99.44%	$68,777,221	99.10%	$673,145	$69,450,366	100.07%
2022	$72,420,492	$370,365	$72,050,127	99.49%	$71,511,209	99.25%	$467,256	$71,978,465	99.90%
2023	$75,052,710	$350,526	$74,702,184	99.53%	$74,287,294	99.44%	$297,362	$74,584,656	99.84%
2024	$77,982,147	$363,848	$77,618,299	99.53%	$76,993,519	99.20%	$342,573	$77,336,092	99.64%
2025	$80,732,866	$423,627	$80,309,239	99.48%	$79,595,790	99.11%	$0	$79,595,790	99.11%



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

Town of Mansfield, Massachusetts

Ratios of Outstanding Debt by Type

Last Ten Years

Year	Governmental Activities		Business-Type Activities					
	General Obligation Bonds (1)	**Capital Leases**	**General Obligation Bonds (1)**	**Personal Income**	**Total Debt Outstanding**	**Percentage of Personal Income**	**U. S. Census Population**	**Debt Per Capita**
2016	$ 14,669,809	$ 85,097	$ 19,846,055	$ 1,014,524,550	$ 34,600,961	3.40%	23,790	$ 1,451
2017	$ 39,508,996	$ 131,908	$ 18,180,483	$ 1,015,000,000	$ 57,821,387	5.68%	23,419	$ 2,463
2018	$ 36,161,561	$ 85,565	$ 16,496,810	$ 1,058,245,578	$ 52,743,936	4.98%	23,946	$ 2,199
2019	$ 45,733,944	$ 172,579	$ 14,755,823	$ 1,079,410,490	$ 60,662,346	5.60%	24,063	$ 2,514
2020	$ 45,989,608	$ 66,350	$ 14,396,069	$ 1,089,992,945	$ 60,452,027	5.54%	24,470	$ 2,468
2021	$ 43,819,840	$ -	$ 13,064,012	$ 1,134,304,400	$ 56,883,852	5.01%	23,860	$ 2,384
2022	$ 45,192,574	$ -	$ 11,629,784	$ 1,179,676,576	$ 56,822,358	4.82%	23,823	$ 2,385
2023	$ 45,640,950	$ -	$ 10,873,446	$ 1,320,621,016	$ 56,514,396	4.28%	23,860	$ 2,369
2024	$ 46,239,453	$ -	$ 20,260,373	$ 1,055,962,987	$ 66,499,826	6.30%	23,862	$ 2,787
2025	$ 43,499,141	$ -	$ 18,457,575	$ 1,463,900,000	$ 61,956,716	4.23%	24,185	$ 2,562

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

Town of Mansfield, Massachusetts

Ratios of Outstanding Debt and General Bonded Debt

Last Ten Years

Year		General Obligation Bonds (1)		Assessed Value		Total	Percentage of Assessed Value	Per Capita
2016	$	34,515,864	$	3,328,444,390	$	34,515,864	1.04%	1,451
2017	$	57,689,479	$	3,569,935,576	$	57,689,479	1.62%	2,463
2018	$	52,658,371	$	3,662,028,064	$	52,658,371	1.44%	2,199
2019	$	60,489,767	$	3,863,301,202	$	60,489,767	1.57%	2,514
2020	$	60,385,677	$	4,007,786,218	$	60,385,677	1.51%	2,468
2021	$	56,883,852	$	4,141,896,748	$	56,883,852	1.37%	2,384
2022	$	56,822,358	$	4,525,570,080	$	56,822,358	1.26%	2,385
2023	$	56,514,396	$	4,983,785,160	$	56,514,396	1.13%	2,369
2024	$	66,499,826	$	5,317,417,350	$	66,499,826	1.25%	2,787
2025	$	61,956,716	$	5,557,475,150	$	61,956,716	1.11%	2,562

(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

Town of Mansfield, Massachusetts

Direct and Overlapping Governmental Activities Debt

As of June 30, 2025

Town of Mansfield, Massachusetts	Debt Outstanding	Percentage Applicable (1)	Estimated Share of Overlapping Debt
Southeastern Regional Vocational Technical School.........	$ 9,610,000	5.10%	$ 490,110
MFN Regional Wastewater District...........................	35,729,193	64.40%	23,009,600
Subtotal, overlapping debt......			23,499,710
Total Town direct debt......			43,499,141
Total direct and overlapping debt......			$ 66,998,851

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.

Town of Mansfield, Massachusetts

Computation of Legal Debt Margin

Last Ten Years

(Dollar amounts in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Equalized Valuation..........................	$ 3,215,394	$ 3,521,948	$ 3,521,948	$ 3,826,144	$ 4,294,632	$ 4,294,632	$ 4,776,050	$ 4,776,050	$ 5,797,594	$ 5,797,594
Debt Limit - 5% of Equalized Valuation...	$ 160,770	$ 176,097	$ 176,097	$ 191,307	$ 214,732	$ 214,732	$ 238,803	$ 238,803	$ 289,880	$ 289,880
Less:										
Outstanding debt applicable to limit......	8,901	37,478	35,681	44,016	41,710	42,080	43,585	43,931	44,443	38,935
Authorized and unissued debt...........	37,000	9,550	15,130	4,580	3,325	20,677	21,195	19,072	23,819	47,057
Legal debt margin..........................	$ 114,869	$ 129,069	$ 125,286	$ 142,711	$ 169,697	$ 151,975	$ 174,023	$ 175,800	$ 221,618	$ 203,887
Total debt applicable to the limit as a percentage of the limit.............	28.55%	26.71%	28.85%	25.40%	20.97%	29.23%	27.13%	26.38%	23.55%	29.66%

Source: Assessor's Office and Official Statements

Town of Mansfield, Massachusetts

Demographic and Economic Statistics

Last Ten Years

Year	Population Estimates	Personal Income		Per Capita Personal Income	School Enrollment	Unemployment Rate
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	(1)	$ 44,858	3,784	2.20%
2020	24,470	$ 1,089,992,945	(1)	$ 44,544	3,553	8.10%
2021	23,860	$ 1,134,304,400	(1)	$ 47,540	3,504	4.50%
2022	23,823	$ 1,179,676,576	(1)	$ 49,518	3,490	2.70%
2023	23,860	$ 1,320,621,016	(1)	$ 55,349	3,431	2.50%
2024	23,862	$ 1,055,962,987	(1)	$ 44,253	3,371	4.20%
2025	24,185	$ 1,463,900,000	(1)	$ 60,529	3,283	4.60%

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

Town of Mansfield, Massachusetts

Principal Employers

Current Year and Nine Years Ago

Employer	Nature of Business	2025 Employees	2025 Rank	2025 Percentage of Total Town Employment	2016 Employees	2016 Rank	2016 Percentage of Total Town Employment
Medtronic	Medical/Surgical	1500	1	10.79%	-	-	-
National Lumber	Building Materials	1000	2	7.19%	750	2	5.78%
Xfinity Center	Entertainment Venue	1000	3	7.19%	750	3	5.78%
Sportservice Corp	Sports Food Service	450	4	3.24%	-	-	-
Trimark United East Food Svc	Food Service	350	5	2.52%	-	-	-
Advantage Solutions	Professional Services	175	6	1.26%	-	-	-
Amerisourcebergen Corp	Pharmaceutical Distribution	175	7	1.26%	-	-	-
Best Buy	Retail	150	8	1.08%	175	7	1.35%
Envision Hotel-Conference Ctr	Hotel/Conference Center	150	9	1.08%	-	-	-
Home Depot	Retail	150	10	1.08%	175	10	1.35%
Covidien	Medical & Consumer Hygiene	-	-	-	3,000	1	23.14%
Delaware North Co. Sports	Sports Food Service	-	-	-	375	4	2.89%
Hartmann's Inc.	Leather Goods Manufacturer	-	-	-	375	5	2.89%
Belknap White Alcco	Flooring Distributor	-	-	-	175	6	1.35%
Commonwealth Wine & Spirits	Wine & Spirits Distributor	-	-	-	175	8	1.35%
Holiday Inn	Hotel/Convention Services	-	-	-	175	9	1.35%
		5,100		36.69%	6,125		47.23%

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

Town of Mansfield, Massachusetts

Full-time Equivalent Town Employees by Function

Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function:										
General government............	27	29	29	30	31	32	33	33	33	30
Public safety....................	99	95	93	89	92	88	90	90	91	94
Education.......................	575	578	599	606	600	603	608	603	603	600
Public works....................	38	40	44	45	44	44	43	43	43	42
Electric..........................	21	21	21	20	21	22	22	22	22	21
Human services.................	10	10	10	9	10	10	10	10	10	10
Culture and recreation.........	14	14	13	15	15	15	15	15	15	13
Total	784	787	809	814	813	814	821	816	817	810

Source: Various Town Departments

Town of Mansfield, Massachusetts

Operating Indicators by Function/Program

Last Ten Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Town Clerk										
Registered voters	15,620	16,084	16,290	16,993	17,570	18,016	18,412	18,579	19,048	19,203
Births	187	176	184	190	221	198	226	195	222	194
Marriages	105	168	83	94	91	111	121	103	76	103
Deaths	144	66	140	162	183	141	170	162	153	161
Conservation Commission										
Notice of intent applications	12	9	7	9	2	6	7	5	10	13
Requests for determination of applicability	12	13	19	16	5	22	11	14	12	8
Certificate of compliance requests	15	9	13	17	4	11	13	7	7	4
Planning Board										
Number of lots approved under Form A Plan	19	8	14	27	13	11	9	3	1	2
Site plan recommendations	5	5	7	5	5	5	3	5	5	4
Special permits	2	5	5	5	6	6	4	5	-	6
Subdivision (preliminary/definitive)	-	3	1	1	1	-	1	1	2	1
Zoning Board of Appeals										
Appeal Applications Filed	27	25	23	27	20	12	18	16	16	17
Police department										
Calls for service handled, referred	30,506	29,117	31,196	29,469	28,470	28,202	25,916	25,563	26,612	25,551
Adult arrests	1,014	923	692	667	558	427	494	437	443	490
Juvenile arrests	81	30	43	14	12	12	17	23	37	16
Incident reports written	1,217	1,190	1,201	1,107	1,078	1,498	1,612	1,202	1,261	1,532
Motor vehicle citations	3,519	3,322	2,910	2,957	1,882	2,314	2,575	2,570	2,460	2,878
Motor vehicle accident reports taken	456	449	508	482	731	327	410	422	399	426
Firearms licenses	267	312	310	372	331	558	334	332	377	523
Fire Department										
Prevention inspections	800	645	670	800	634	889	955	685	643	715
Fire related calls	1,322	1,598	1,457	1,093	1,176	1,208	1,212	1,138	1,441	1,480
Rescue/EMS	2,047	1,726	1,896	2,549	2,024	2,015	2,587	2,655	2,499	2,762
Public Safety Dispatch										
Police department responses	24,782	24,368	25,907	26,790	25,300	28,202	25,916	25,563	26,612	25,551
Fire department responses	5,724	4,749	5,289	6,236	5,834	4,112	4,754	4,478	4,583	4,242
Emergency medical responses	2,570	2,574	2,804	2,549	2,024	2,015	2,587	2,655	2,499	2,762
Inspectional Services										
Number of permits issued	1,076	864	853	878	779	1,039	864	792	747	721
Estimated project cost (in millions)	$ 40.4	$ 53.6	$ 102.5	$ 54.2	$ 36.1	$ 51.7	$ 60.8	$ 41.6	$ 50.6	$ 67.4
Animal Control										
Animal complaints	354	348	303	324	187	207	257	353	297	450
Dogs through the shelter	53	65	53	46	49	33	54	46	58	49
Cats through the shelter	220	158	155	118	89	195	149	92	166	124
DPW - Highway										
Number of road miles	127	127	127	127	127	127	127	127	127	127
Number of road miles completed-road rehab	0.77	1.80	1.15	0.59	0.88	0.78	1.10	0.26	1.20	0.50
Number of road miles mill and overlay	3.16	0.84	0.54	0.64	1.17	1.41	0.00	0.00	2.33	2.92
Number of road miles chip seal	2.99	4.60	1.25	0.00	4.46	4.31	4.19	4.98	0.00	1.40
DPW - Solid Waste & Recycling										
Tons of solid waste collected	5,176	5,110	5,125	5,145	5,307	5,139	4,765	5,132	5,348	5,220
Tons of recycling collected	2,546	2,430	2,370	2,260	2,294	2,399	2,280	2,094	1,993	1,920
DPW - Wastewater										
Wastewater Flow (Mil Gallons)	521.67	794.71	858.95	861.00	779.05	753.00	835.36	765.00	948.00	732.00
New Services Added	14	19	17	19	14	16	11	6	4	3
DPW - Water										
Number of gallons pumped (millions)	674.50	683.59	670.16	677.00	655.66	696.57	738.41	630.96	628.20	696.53
New Services Added	34	40	120	31	30.00	29.00	28.00	6.00	18.00	11.00
New Mains installed in Miles	0.10	0.36	0.47	0.16	0.00	0.35	0.21	0.00	0.00	0.00
New Mains Improved in Miles	0.25	0.30	0.15	0.15	0.00	0.34	0.15	0.00	0.00	0.55
Municipal Electric Department										
Energy Sales (kWh)	204,119,783	203,777,013	203,117,416	209,663,279	203,152,082	212,130,021	227,253,533	217,228,305	216,036,485	221,912,645

Town of Mansfield, Massachusetts

Operating Indicators by Function/Program (Continued)

Last Ten Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mansfield Public Schools (High School)										
Number of SAT test takers……………………	276	287	404	277	281	97	228	206	195	188
SAT critical reading scores……………………	541	594	585	596	606	628	583	584	597	592
SAT mathematics scores………………………	566	601	604	607	615	647	584	580	593	584
SAT writing scores………………………..…	537	537	585	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Council on Aging										
Number of senior residents……………………	2,987	2,946	2,916	3,017	4,946	4,869	5,203	5,329	5,800	5,951
Events/program attendance…..................….	10,946	9,500	8,200	8,450	4,357	2,139	8,455	14,061	18,354	19,093
Volunteer hours………………………………	11,819	10,000	15,000	14,375	3,673	2,126	2,488	5,152	5,228	4,990
Outreach services/visits………………………	3,400	3,400	3,000	3,000	4,540	4,464	4,770	10,570	11,406	13,505
Mansfield Free Library										
Holdings……………………..………………	130,088	135,754	146,071	164,566	170,448	169,838	175,473	96,048	187,018	104,134
Books loaned……………………………..…	129,205	130,655	117,808	101,607	109,181	89,857	94,278	133,338	130,651	135,653
Audio books and videos loaned………………	39,250	38,028	33,369	13,299	26,626	15,998	11,799	18,654	17,310	16,149
Periodicals loaned……………………………	3,199	2,375	1,576	4,510	1,789	699	845	1,837	1,492	1,536
Downloadable eBooks and audio……………	12,982	14,988	18,109	47,175	50,941	36,684	67,949	42,770	43,788	48,556
Recreation										
Number of programs offered…………………	30	35	37	38	25	28	33	35	35	36
Number of participants - winter………………	275	250	260	275	275	200	300	350	350	380
Number of participants - spring………………	275	250	275	775	250	350	700	825	850	850
Number of participants - summer…………….	2,300	2,300	2,400	3,500	1,500	1,850	2,200	2,450	2,500	2,650
Number of participants - fall…………………	775	800	850	4,500	650	800	1,250	1,350	1,400	1,450

Source: Various Town Departments

N/A : Beginning in 2019 the SAT writing scores are combined with the SAT critical reading scores.

Town of Mansfield, Massachusetts

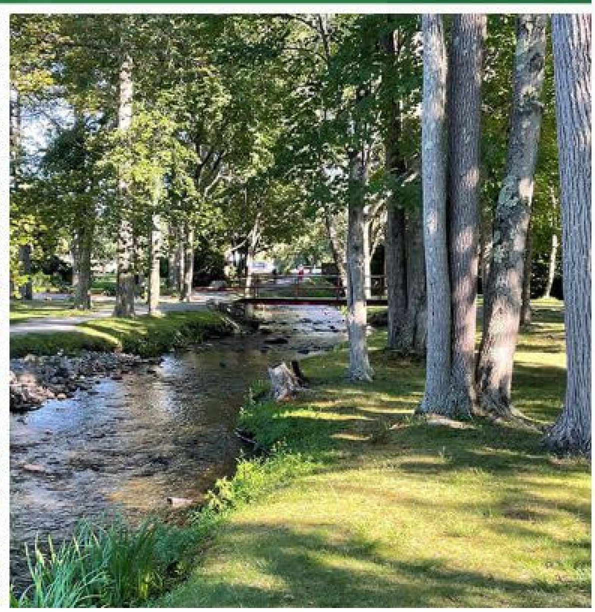
Capital Asset Statistics by Function/Program

Last Ten Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Number of buildings	3	3	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	2	2	2	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	2	2	2
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

DISCOVER
MANSFIELD



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[Date of Delivery]

John Ellard, Treasurer
Town of Mansfield
Mansfield, Massachusetts

$17,215,000*
Town of Mansfield, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds
Dated September 23, 2026

We have acted as bond counsel to the Town of Mansfield, Massachusetts (the "Town") in connection with the issuance by the Town of the above-referenced bonds (the "Bonds"). In such capacity, we have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

With respect to questions of fact material to our opinion, we have relied upon representations and covenants of the Town contained in the certified proceedings relating to the Bonds and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion, under existing law, as follows:

1. The Bonds are valid and binding general obligations of the Town and, except to the extent they are paid from any other sources, the principal of and interest on the Bonds are payable from taxes which may be levied upon all taxable property in the Town, subject to the limit imposed by Chapter 59, Section 21C of the General Laws.

2. Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. In addition, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax, although we observe that such interest will be taken into account in computing the "adjusted financial statement income" of corporate holders of the Bonds for purposes of computing the alternative minimum tax imposed on certain corporations. In rendering the opinions set forth in this paragraph, we have assumed compliance by the Town with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that

* Preliminary, subject to change.

interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The Town has covenanted to comply with all such requirements. Failure by the Town to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

3. Interest on the Bonds is exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. We express no opinion regarding any other Massachusetts tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Massachusetts.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

HINCKLEY, ALLEN & SNYDER LLP

APPENDIX D

PROPOSED FORM OF
CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Town of Mansfield, Massachusetts (the "Issuer") in connection with the issuance of its $17,215,000* General Obligation Municipal Purpose Loan of 2026 Bonds dated September 23, 2026 (the "Bonds"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

SECTION 2. Definitions. For purposes of this Disclosure Certificate the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board as established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Certificate.

"Obligated Person" shall mean the Issuer.

"Owners of the Bonds" shall mean the registered owners, including beneficial owners, of the Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, not later than 270 days after the end of each fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in

* Preliminary, subject to change.

Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted when available separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send a notice to the MSRB in a timely manner, in substantially the form attached as Exhibit A.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) quantitative information for the preceding fiscal year of the type presented in the Issuer's Official Statement dated September 10, 2026 relating to the Bonds regarding (i) the revenues and expenditures of the Issuer relating to its operating budget, (ii) capital expenditures, (iii) fund balances, (iv) property tax information, (v) outstanding indebtedness and overlapping debt of the Issuer, (vi) pension obligations of the Issuer, and (vii) other post-employment benefits liability of the Issuer, and

(b) the most recently available audited financial statements of the Issuer, prepared in accordance with generally accepted accounting principles, with certain exceptions permitted by the Massachusetts Uniform Municipal Accounting System promulgated by the Department of Revenue of the Commonwealth. If audited financial statements for the preceding fiscal year are not available when the Annual Report is submitted, the Annual Report will include unaudited financial statements for the preceding fiscal year and audited financial statements for such fiscal year shall be submitted when available.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which (i) are available to the public on the MSRB internet website or (ii) have been filed with the Securities and Exchange Commission. The Issuer shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

(a) The Issuer shall give notice, in accordance with the provisions of this Section 5, of the occurrence of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies.

2. Non-payment related defaults, if material.

3. Unscheduled draws on debt service reserves reflecting financial difficulties.

4. Unscheduled draws on credit enhancements reflecting financial difficulties.

5. Substitution of credit or liquidity providers, or their failure to perform.

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other

material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

7. Modifications to rights of the Owners of the Bonds, if material.

8. Bond calls, if material, and tender offers.

9. Defeasances.

10. Release, substitution or sale of property securing repayment of the Bonds, if material.

11. Rating changes.

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person.*

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

15. Incurrence of a financial obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect Owners of the Bonds, if material.†

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties.†

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* As noted in the Rule, this event is considered to occur when any of the following occur: (i) the appointment of a receiver, fiscal agent or similar officer for the Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or (ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

† For purposes of event numbers 15 and 16 in Section 5(a) of this Disclosure Certificate, the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" excludes municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

(b) Upon the occurrence of a Listed Event, the Issuer shall, in a timely manner not in excess of ten (10) business days after the occurrence of the event, file a notice of such occurrence with the MSRB.

SECTION 6. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in electronic format at http://emma.msrb.org as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived if such amendment or waiver is permitted by the Rule, as evidenced by an opinion of counsel expert in federal securities law (which may include bond counsel to the Issuer), to the effect that such amendment or waiver would not cause the Disclosure Certificate to violate the Rule. The first Annual Report filed after enactment of any amendment to or waiver of this Disclosure Certificate shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of information being provided in the Annual Report.

If the amendment provides for a change in the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in the accounting principles shall be sent to the MSRB.

SECTION 9. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Owner of the Bonds may seek a court order for specific performance by the Issuer of its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not constitute a default with respect to the Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action for specific performance of the Issuer's obligations hereunder and not for money damages in any amount.

SECTION 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Owners of the Bonds from time to time, and shall create no rights in any other person or entity.

Date: September 23, 2026

TOWN OF MANSFIELD, MASSACHUSETTS

By: ______________________________
Treasurer

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Select Board

[EXHIBIT A: Form of Notice of Failure to File Annual Report]