cPa DIXON, WALLER & CO., INC.

TOWN OF SPRINGFIELD, COLORADO

FINANCIAL STATEMENTS

DECEMBER 31, 2016

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RECEIVED
By the Office of the State Auditor at 9:48 am, Aug 15, 2017

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. Budgets and Budgetary Accounting (Continued)

4. The Town Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Town Council.

5. Budgets for the General, Special Revenue and Agency Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for Enterprise Funds are on a non GAAP basis.

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded, is not used by the Town of Springfield.

G. Inventory

Inventory is valued at the lower of cost (first-in, first-out) or market. The costs of inventories are recorded as expenditures when they are used.

H. Accumulated Unpaid Vacation, Sick Pay, and Other Employee Benefit Amounts

Regular full-time employees earn up to 120 hours of vacation annually, depending on length of employment, upon reaching each anniversary date of employment. Employees can carryover no more than 160 hours of unused vacation annually. Unused vacation time is recorded as an accrued expense in the proprietary funds at year ended (using the accrual basis of accounting) and is also recorded as an accrued expenditure in the governmental fund types since the payable is materially liquidated each year.

Accrued sick leave can be accumulated up to 60 days. Unused sick leave days are not paid to employees under any circumstances. Accordingly, there is no provision for accrued sick leave in these financial statements.

I. Property Taxes

Property taxes represent ad valorem taxes levied by the Town, which are payable to the County Treasurer, and are recognized as revenue by the Town in the year for which they are levied.

Property taxes are levied in December for collection in the subsequent year.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. Property Taxes (Continued)

Property taxes attach as an enforceable lien on property as of January 1. Taxes may be paid without penalty in either of two ways: (a) Full payment by April 30, or (b) First half must be paid by last day of February, and second half must be paid by June 15.

J. Contraband

There were no contraband proceeds for the year ended December 31, 2016.

K. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expense during the reporting period. Actual results could differ from those estimates.

L. Deposits and Investments

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the Town to deposit in the accounts of federally insured banks, credit unions, and savings and loan associations, and to invest in obligations of the U.S. Treasury, certain commercial paper, repurchase agreements, bankers acceptances, and mutual funds composed of otherwise legal investments.

M. Due to/from Funds

Outstanding balances between funds created by lending/borrowing or cash allocation in common purchasing activities are reported as due to/from funds.

N. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as charges when incurred.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

N. Long-Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

O. GASB Statement No. 54

The Government Accounting Standards Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). This statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories list below.

1. Nonspendable such as fund balances associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).

2. Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

3. Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Town Council (the Town's highest level of decision-making authority).

4. Assigned fund balance classification is intended to be used by the government for specific purposes that do not meet the criteria to be classified as restricted or committed.

5. Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

Fund Balance Classification Policies and Procedures

Committed Fund Balance Policy:

The Town's Committed Fund Balance is fund balance reporting required by the Town Council, either because of a Town Council Policy in the Town Council Policy Manual, or because of motions that passed at Town Council meetings.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

O. GASB Statement No. 54 (Continued)

Assigned Fund Balance Policy:

The Town's Assigned Fund Balance is fund balance reporting occurring by Town Council Administration authority, under the direction of the Town manager.

Order of Fund Balance Spending Policy

The Town's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year by adjusting journal entries.

First, non-spendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then unrestricted fund balances are determined following the order of committed, assigned, and unassigned.

Fund Balance Classification by Fund:

	General Fund	Baca County Fire Department Fund	Conservation Trust Fund	Total Governmental Funds
Nonspendable:	-	-	-	-
Restricted:				
Emergencies	27,400	-	-	27,400
Culture and Recreation	-	-	24,650	24,650
Committed:	-	-	-	-
Assigned:				
Public Safety	-	58,538	-	58,538
Unassigned	761,969	-	-	761,969
Total Fund Balances	789,369	58,538	24,650	872,557

P. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position and the balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position and the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

NOTE 2 CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2016 was as follows:

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Land	172,168	-	-	172,168
Capital Assets Being Depreciated:				
Buildings	729,725	2,960	-	732,685
Improvements	1,924,258	134,027	-	2,058,285
Vehicles	579,097	50,275	-	629,372
Equipment	1,019,383	24,154	-	1,043,537
Infrastructure	347,210	5,177	-	352,387
Total Capital Assets Being Depreciated	4,599,673	216,593	-	4,816,266
Less Accumulated Depreciation for:				
Buildings	232,851	19,145	-	251,996
Improvements	919,960	60,968	-	980,928
Vehicles	354,814	44,049	-	398,863
Equipment	528,423	53,945	-	582,368
Infrastructure	137,555	17,623	-	155,178
Total Accumulated Depreciation	2,173,603	195,730	-	2,369,333
Total Capital Assets Being Depreciated, Net	2,426,070	20,863	-	2,446,933
Governmental Activities Capital Assets, Net	2,598,238	20,863	-	2,619,101
Business-Type Activities				
Capital Assets Not Being Depreciated:				
Land and Water Rights	255,798	-	-	255,798
Capital Assets Being Depreciated:				
Buildings & Systems	8,486,626	20,700	-	8,507,326
Equipment	519,033	16,155	-	535,188
Total Capital Assets Being Depreciated	9,005,659	36,855	-	9,042,514
Less Accumulated Depreciation for:				
Buildings & Systems	5,068,325	209,543	-	5,277,868
Equipment	498,986	11,051	-	510,037
Total Accumulated Depreciation	5,567,311	220,594	-	5,787,905
Business-Type Activities Capital Assets, Net	3,694,146	(183,739)	-	3,510,407

NOTE 2 CAPITAL ASSETS (Continued)

Beginning in 2004, general infrastructure assets are recorded prospectively in these financial statements, at cost. Retroactive reporting of general infrastructure assets is not required by standards for the Town (Phase 3 entity).

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

Governmental Activities:	
General Government	1,441
Public Safety	42,242
Public Works	87,123
Health and Welfare	700
Culture and Recreation	64,224
Total Depreciation Expense – Governmental Activities	195,730
Business-Type Activities:	
Electric	75,909
Water	90,051
Sewer	54,634
Total Depreciation Expense – Business Type Activities	220,594

NOTE 3 CHANGES IN LONG-TERM DEBT

Changes in Long-Term Debt, Long-term liability activity for the year ended December 31, 2016, were as follows:

	Beginning Balance	Additions	Reductions	Adjustments	Ending Balance	Due Within One Year
Governmental Activities						
Landfill Closure/Postclosure	149,106	2,417	-	-	151,523	-
Compensated Absences	16,627	4,015	-	-	20,642	-
Lease Purchase Agreements	45,796	-	22,537	-	23,259	23,259
	211,529	6,432	22,537	-	195,424	23,259
Business – Type Activities						
Notes Payable	373,460	-	38,951	-	334,509	39,446
Compensated Absences	11,227	-	692	-	10,535	-
	384,687	-	39,643	-	345,044	39,446

NOTE 3 CHANGES IN LONG-TERM DEBT (Continued)

Sewer Fund

Water Pollution Control Revolving Fund payable to Colorado Water Resources and Power Development Authority, dated June 30, 2000, maturing serially on May 1, 2001 through November 1, 2020 and Bearing Interest at a rate of 4.00%. The following is a loan schedule:

Year	Principal	Interest	Total
2017	12,746	2,040	14,786
2018	13,262	1,525	14,787
2019	13,797	989	14,786
2020	14,354	432	14,786
Total	54,159	4,986	59,145

Water Pollution Control Revolving Fund, Disadvantaged Communities Loan Program, payable to Colorado Water Resources and Power Development Authority, dated December 20, 2006, maturing serially on November 1, 2007 through May 1, 2027, bearing interest at a rate of 0.00%. The following is a loan schedule:

Year	Principal	Interest	Total
2017	26,700	-	26,700
2018	26,700	-	26,700
2019	26,700	-	26,700
2020	26,700	-	26,700
2021	26,700	-	26,700
2022-2026	133,500	-	133,500
2027	13,350	-	13,350
Total	280,350	-	280,350

Total Loans Payable	334,509

Compliance with Loan Agreement

Colorado Water Resources Power Development Authority Water and Sewer Loan agreements require that the Town maintain an operations and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation, of the system as set forth in the annual budget for the current fiscal year. The following is an analysis of this requirement.

NOTE 3 CHANGES IN LONG-TERM DEBT (Continued)

Compliance with Loan Agreement (Continued)

	Sewer Fund
O&M Reserve Requirement	
Cash & Investments	392,410
O&M Res Requirement	21,457
Over (Under) Requirement	370,953
Rate Covenant	
Debt Service:	
Principal	38,951
Interest	2,453
Sub Total	41,404
Times 120%	49,685
Operating Revenues Over (Under) Operating Expenses	91,115
Over (Under) Requirement	41,430

Compensated Absences

Governmental Fund Types

Non enterprise fund compensated absences at December 31, 2016 were $20,642. As explained in Note 1(H), this amount is not recorded in governmental fund financial statements, however it is reflected in the statement of net position.

Enterprise Funds

Compensated absences accrued, payable and recorded in the Enterprise Funds are as follows:

Electric Fund	4,709
Water Fund	3,409
Sewer Fund	2,417
Total	10,535

Lease Purchase Payable

The Town entered into a capital lease to purchase equipment. The lease term is for two years with an annual interest rate of 3.2%.

Capital lease obligation for the fiscal year ended December 31, 2016 is comprised of the following:

	Beginning January 1, 2016	Additions	Retirements	Balance December 31, 2016	Due Within One Year
Governmental Funds					
General Fund	45,796	-	22,537	23,259	23,259

NOTE 3 CHANGES IN LONG-TERM DEBT (Continued)

Lease Purchase Payable (Continued)

Annual debt service requirements to maturity for the lease purchase agreement is as follows:

Fiscal Year	Interest	Principal	Annual Payment
2017	744	23,259	24,003
Total	744	23,259	24,003
Less Amount Representing Interest			(744)
Total Capital Leases Payable			23,259

Landfill Closure and Postclosure Costs

State and Federal laws and regulations require the Town to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the Town reports a portion of these closure and postclosure costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The $151,523 reported as landfill closure and postclosure care liability at December 31, 2016, represents the cumulative expense incurred to date based on the use of the existing facility and the requirements to close and monitor as the facility currently exists.

The Town will recognize a reduction in this liability as the new landfill site is covered in 2034 and as landfill monitoring is done over the next 30 years. Closure costs at the new site will be reported as operational expenditures in subsequent years. The estimate of cost for final closure is $3,430 (which will be the final phase for both sites) and costs for postclosure care is $148,093. The amounts are based upon what it would cost to perform all closure and postclosure care in 2016.

The Town expects to close the landfill in the year 2034. Actual cost may be higher due to inflation, changes in technology or changes in regulations. No closure or post closure costs remain unrecognized. Increases in the liability are due solely to inflation, and recognized currently as increases to Long-Term Debt. Current closure and postclosure costs were $20,640. These costs were primarily due to closure costs and the monitoring of landfill wells. Approximately 48% of the total new landfill capacity has been used.

The Town is required by law to provide assurance that it can meet the cost of closure and postclosure care. The Town has provided that assurance by meeting the test requirements of the Colorado Department of Public Health and Environment. The Town expects that future inflation costs may need to be covered by charges to future landfill users or other future revenues.

NOTE 4 DEFINED BENEFIT PENSION PLAN - FIREMEN AND POLICEMEN

The Town has three plans covering members of the Fire and Police Department. The plans are:

- Town of Springfield Old Hire Police Fund (Old Hire Police)
- Fire and Police Pension Plan - Statewide Defined Benefit Plan (FPPA SWDB)
- Town of Springfield Volunteer Fire Defined Benefit Plan

NOTE 4 DEFINED BENEFIT PENSION PLAN - FIREMEN AND POLICEMEN (Continued)

Plan	Net Pension Liability	Net Pension Asset	Pension Expense	Deferred Outflows	Deferred Inflows
Town of Springfield Old Hire Police	-	76,744	36,161	21,867	-
FPPA Statewide Plan	-	230	(4,401)	30,787	271
Town of Springfield Volunteer Fire	-	94,955	(8,486)	11,283	5,907
Totals	-	171,929	23,274	63,937	6,178

Old Hire Police

Plan Description. The Town, on behalf of certain full-time paid police officers, contributed to the Police Old Hire Pension Fund, a defined benefit, agent multiple-employer plan that is affiliated with the Fire and Police Pension Association of Colorado (FPPA). Assets of the plans are commingled for investment purposes in the Police Member's Benefit Investment Fund; a combination of agent, multiple-employer defined benefit pension plans administered by FPPA with participating employers in the State of Colorado. The plans provide retirement benefits for members and beneficiaries according to the plan provisions as enacted and governed by the Board of Directors of each plan. Title 31, Article 30 of the Colorado Revised Statutes (CRS), as amended, establishes basic benefit provisions under the plans. **FPPA issues a publicly available annual financial report that includes the assets of the plans, note disclosures related to the plan investments and policies, and separate biennial actuarial reports for each of the plans. The reports may be obtained by writing to FPPA of Colorado, 5290 DTC Parkway, Suite 100, Englewood, Colorado, 80111, or by calling FPPA at 1-800-770-3772.**

All Town police officers hired prior to April 8, 1978, could remain in the plan or transfer and become a participant in a defined contribution plan (new hire plan). Police officers' benefits become vested after twenty years of service and age 55 or after twenty-five years of service. Vested employees who retire are entitled to receive an annual retirement benefit, payable monthly for life, in an amount equal to one half of one month's salary at the time of retirement. Benefits vested after 1979 are limited to increases of 3% per year for inflation, as determined by the state. The system also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute and Town ordinance.

Contributions. Plan members and the Town are required to contribute at a rate set by statute. The State of Colorado also contributes to the plans in an amount set by statute. The contribution requirements of plan members and the Town are established under Title 31, Article 30 of the CRS, as amended.

During 2016, there were no active policemen covered by the Police Old Hire Plan and 1 retiree receiving benefits. Currently, the Town is not contributing to this fund.

Pension Liabilities, Pension Expense, Deferred Outflows of Resource, and Deferred Inflows of Resources Related to Pensions. At December 31, 2016, the Town reported an asset of $76,744 for its net pension asset related to the old hire police pension plan. The new pension asset was measured as of December 31, 2015, and the total liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2016. The Town's net pension asset was based on a projection of Town's long-term contributions to the pension plan, actuarially determined.

NOTE 4 DEFINED BENEFIT PENSION PLAN - FIREMEN AND POLICEMEN (Continued)

For the year ended December 31, 2016, the Town recognized pension expense of $36,161. At December 31, 2016, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual results	-	-
Net difference between projected and actual earnings on Plan investments	21,867	-
Changes in proportion and differences between City contributions and proportionate share of contributions City Contributions subsequent to the measurement date	-	-
Total	$21,867	$ -

Deferred outflows of resources of $-0- related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending December 31,	Net Deferred Outflows/ (Inflows) of Resources
2017	5,606
2018	5,606
2019	5,607
2020	5,048
2021	-
Thereafter	-
Total	$21,867

NOTE 4 DEFINED BENEFIT PENSION PLAN - FIREMEN AND POLICEMEN (Continued)

Notes to Schedule of Contributions

Actuarially determined contribution rates are calculated as of January 1 of even numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2014, determines the contribution amounts for 2015 and 2016.

Methods and Assumptions Used to Determine Contributions Rates for the Fiscal Year Ending December 31, 2015:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	14 years*
Asset Valuation Method	5 – Year smoothed fair value
Inflation	3.00%
Salary Increases	N/A
Investment Rate of Return	7.5%
Retirement Age	Any remaining actives are assumed to retire immediately.
Mortality	Post-retirement: RP-2000 Disabled Mortality Table, with Blue Collar Adjustment Disabled (pre-1980): RP-2000 Disabled Mortality Table. All tables projected with Scale AA.

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

Assumption Changes

The assumptions shown above pertain to the actuarial valuation as of January 1, 2014 and the associated Actuarially Determined Contribution for the year ending December 31, 2015. Following a regularly scheduled experience study in 2015, the Board adopted a new assumption set for first use in the January 1, 2016 valuations. Those assumption changes are incorporated into the Total Pension Liability as of December 31, 2015, since it is based on the actuarial valuation as of January 1, 2016. The assumption changes will be observed in the Actuarially Determined contribution for the year ending December 31, 2017.

NOTE 4 DEFINED BENEFIT PENSION PLAN - FIREMEN AND POLICEMEN (Continued)

The complete assumption set can be found in the actuarial valuation report as of January 1, 2016. The primary changes as compared to the assumptions shown are as follows:

Inflation 2.5%

Mortality **Post-retirement**: For ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.

Disabled (pre-1980): RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% rate for females

Long-Term expected Return on Plan Assets

The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2015 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.00%	6.50%
Equity Long/Short	10.00%	4.70%
Illiquid Alternatives	20.00%	8.00%
Fixed Income	16.00%	1.50%
Absolute Return	11.00%	4.10%
Managed Futures	4.00%	3.00%
Cash	2.00%	0.00%*
Total	100.00%	

*While expected inflation exceeds the expected rate of return for cash, a 0.0% real rate of return is utilized

NOTE 4 DEFINED BENEFIT PENSION PLAN - FIREMEN AND POLICEMEN (Continued)

The figures in the above table were supplied by Fire and Police Pension Association Staff. Gabriel, Roeder, Smith & Company does not provide investment advice.

Discount Rate. The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payment of current beneficiaries. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity analysis. The following presents the net pension liability/(asset), calculated using the discount rate of 7.50%, as well as what the net pension liability/(asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate.

Police Old Hire Plan

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.5%
Net Pension Liability/(Asset)	(53,628)	(76,744)	(97,409)

NOTE 4 DEFINED BENEFIT PENSION PLAN - FIREMEN AND POLICEMEN (Continued)

FPPA Statewide Defined Benefit Plan

The Town participates in the Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension fund administered by the FPPA. The net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWDB have been determined using the economic resources measurement focus and the accrual basis of accounting. 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. Eligible employees of the Town are provided with pensions through SWDB. FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at http://fppaco.org.

FPPA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714. A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

The plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership.

NOTE 4 DEFINED BENEFIT PENSION PLAN - FIREMEN AND POLICEMEN (Continued)

Members of the SWDB plan and their employers are contributing at the rate of 8.5 percent and 8 percent respectively, of base salary for a total contribution rate of 16.5 percent in 2015. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Employer contributions recognized by the SWDB from the Town were $8,173 for the year ended December 31, 2016.

At December 31, 2016, the Town reported an asset of $230 for its proportionate share of the net pension asset of SWDB. The net pension asset was measured as of December 31, 2015, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2016. The collective total pension asset as of December 31, 2015 is based upon the January 1, 2016 actuarial valuation.

At December 31, 2015, the Town's proportion was 0.013032 percent, which was a decrease of 0.003396 percent from its proportion measured as of December 31, 2014.

At December 31, 2016, the Town reported deferred outflows of resources and deferred inflows of resources related to the SWDB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings	11,692	-
Difference between actual and expected experience	1,858	271
Changes in assumptions	3,608	-
Changes in proportion and differences between Department contributions and proportionate share of contributions	5,456	-
The employer's contributions to the plan subsequent to the measurement date of the collective net pension liability	8,173	-
Total	30,787	271

The deferred outflows and deferred inflows related to pensions are included with total deferred outflows and total deferred inflows on the statement of net position. Deferred outflows of resources of $8,173 related to FPPA pensions, resulting from contributions subsequent to the measurement date, will be recognized as an increase in the net pension asset in the year ended December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

NOTE 4 DEFINED BENEFIT PENSION PLAN - FIREMEN AND POLICEMEN (Continued)

For the years ending December 31,	Amounts Recognized in Pension Expense
2017	$ 4,149
2018	$ 4,149
2019	$ 4,149
2020	$ 3,859
2021	$ 1,154
Thereafter	$ 4,883

The January 1, 2015 actuarial valuation was used to determine the Actuarially Determined Contribution for the fiscal year ending December 31, 2015.

The components of the calculation of the net pension asset of the SWDB plan as of December 31, 2015 are shown in the following table:

	December 31, 2015
Total Pension Liability (A)	$ 240,696
Plan Fiduciary Net Position (B)	$ 240,926
Employer's Net Pension Liability (Asset) (A-B)	$ (230)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (B/A)	100.10%

The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2015. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarially Determined Contributions
Actuarial Valuation Date	January 1, 2016	January 1, 2015
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Payroll, Open	Level % of Payroll, Open
Amortization Period	30 Years	30 Years
Long-term Investment Rate of Return*	7.5%	7.5%
Projected Salary Increases*	4.0% - 14.0%	4.0% - 14.0%
Cost of Living Adjustments (COLA)	0.0%	0.0%
*Includes Inflation at	2.5%	3.0%

For determining the total pension liability, the RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55 percent multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.000020 per year for all members. The RP-2014 Mortality Table for Blue Collar Employees, projected with Scale BB is used in the projection of post-retirement benefits for members under age 55. For post-retirement members ages 65 and older, the RP-2014 Mortality Tables for Blue Collar Healthy Annuitants, projected with Scale BB are used. For post-retirement members ages 55 through 64, a blend of the previous tables is used.

NOTE 4 DEFINED BENEFIT PENSION PLAN - FIREMEN AND POLICEMEN (Continued)

For determining the actuarially determined contributions, the RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA, 40 percent multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00020 per year for all members. The RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA is used in the projection of post-retirement benefits.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2015 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2016 and were used in the rollforward calculation of total pension liability as of December 31, 2015. Actuarial assumptions effective for actuarial valuations prior to January 1, 2016 were used in the determination of the actuarially determined contributions as of December 31, 2015. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2015 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	37.0%	6.5%
Equity Long/Short	10.0%	4.7%
Illiquid Alternatives	20.0%	8.0%
Fixed Income	16.0%	1.5%
Absolute Return	11.0%	4.1%
Managed Futures	4.0%	3.0%
Cash	2.0%	0.0% *
Total	100.00%	

*While the expected inflation exceeds the expected rate of return for cash, a 0.0 percent real rate of return is utilized.

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the 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.

NOTE 4 DEFINED BENEFIT PENSION PLAN - FIREMEN AND POLICEMEN (Continued)

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net positon is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.57% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

Regarding the sensitivity of the net pension liability/(asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

1% Decrease 6.50%	Single Discount Rate Assumption 7.50%	1% Increase (8.50%)
32,182	(230)	(27,115)

Volunteer Firefighters

The FPPA administers an agent multiple-employer PERS. The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at:

http://www.fppaco.org/pdfs/annual_audit_actuarial_reports/annual%20reports/2014%20cafr.pdf

The plan provides normal retirement benefits, disability retirement and survivor benefits. Firefighters who have attained both 50 years of age and completed 20 years of active service in any fire department in the State of Colorado are eligible for a monthly pension. Upon death, the surviving spouse receives a monthly pension equal to 50% of the benefit previously received, payable until death or remarriage. The Town has three retirees and twelve active members in this plan as of December 31, 2016.

At December 31, 2016, the Town reported a net pension asset of $94,955. The net pension asset was measured as of December 31, 2015, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2016.

At December 31, 2016 the total pension liability was $49,820 and the plan fiduciary net position was $144,775. For the year ended December 31, 2016, the Town recognized pension income of $6,287.

At December 31, 2016, the Town reported deferred outflows of resources and deferred inflows of resources related to the Volunteer pension from the following sources:

NOTE 4 DEFINED BENEFIT PENSION PLAN - FIREMEN AND POLICEMEN (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	-	5,907
Net difference between expected and actual earnings on pension plan investments	7,105	-
The employer's contributions to the plan subsequent to the measurement date of the collective net pension liability	4,178	-
Total	11,283	5,907

The deferred outflows and deferred inflows related to pensions are included with total deferred outflows and total deferred inflows on the statement of net positon. Deferred outflows of resources of $4,178 related to the Volunteer pension, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability or increase in the net pension asset in the year ended December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the years ending December 31,	
2017	$ 440
2018	$ 440
2019	$ 441
2020	$ 240
2021	$ (363)
Thereafter	-

Employer contributions are recognized by FPPA in the period in which the compensation becomes payable to the member and the Town is statutorily committed to pay the contributions to FPPA. Employer contributions recognized by the FPPA from the Town were $4,178 for the year ended December 31, 2016.

Notes to Schedule of Contributions

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2013, determines the contribution amounts for 2014 and 2015. The actuarial valuation as of January 1, 2015 determines the contribution amounts for 2016 and 2017.

NOTE 4 DEFINED BENEFIT PENSION PLAN - FIREMEN AND POLICEMEN (Continued)

Methods and Assumptions Used to Determine Contributions Rates for the Fiscal Year Ending December 31, 2015:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 years*
Asset Valuation Method	5 – Year smoothed fair value
Inflation	3.00%
Salary Increases	N/A
Investment Rate of Return	7.50%
Retirement Age	50% per year of eligibility until 100% at age 65.
Mortality	Pre-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment, 40% multiplier for off-duty mortality. Post-retirement: RP-2000 Combined Mortality Table, with Blue Collar Adjustment Disabled: RP-2000 Disabled Mortality Table. All tables projected with Scale AA.

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

Assumption Changes

The assumptions shown above pertain to the actuarial valuation as of January 1, 2013 and the associated Actuarially Determined Contribution for the year ending December 31, 2015. Following a regularly scheduled experience study in 2015, the Board adopted a new assumption set for first use in the January 1, 2016 valuations. Due to the biennial valuation process, the new assumptions will first apply to the January 1, 2017 Volunteer valuations.

The primary changes, which can be observed in the January 1, 2017 valuation, as compared to the assumptions shown are as follows:

Inflation	2.50%
Mortality	Pre-retirement: RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55% multiplier for off-duty mortality. Increased by 0.00020 for on-duty related Fire and Police experience. Post-retirement: For ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB. Disabled: RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% rate for females.

NOTE 4 DEFINED BENEFIT PENSION PLAN - FIREMEN AND POLICEMEN (Continued)

Long-Term expected Return on Plan Assets

The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2015 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.00%	6.50%
Equity Long/Short	10.00%	4.70%
Illiquid Alternatives	20.00%	8.00%
Fixed Income	16.00%	1.50%
Absolute Return	11.00%	4.10%
Managed Futures	4.00%	3.00%
Cash	2.00%	0.00%*
Total	100.00%	

*While expected inflation exceeds the expected rate of return for cash, a 0.0% real rate of return is utilized.

The figures in the above table were supplied by Fire and Police Pension Association Staff. Gabriel, Roeder, Smith & Company does not provide investment advice.

Development of the single discount rate. The discount rate used to measure the total pension liability was 7.50 percent. The long term expected rate of investment return was 7.50 percent. The long term municipal bond rate was 3.65 percent. This rate is from the Federal Reserve statistical release (H.15) as of December 24, 2015. The statistical release describes this rate as "Bond Buyer Index", general obligation, 20 years to maturity, mixed quality." In describing this index, the Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service Aa2 rating and Standard & Poor's Corp.'s AA. The last year ending December 31 in the 2016 and 2015 projection period for which projected benefit payments are fully funded in 2114.

NOTE 4 DEFINED BENEFIT PENSION PLAN - FIREMEN AND POLICEMEN (Continued)

Sensitivity of the Town's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	(89,404)	(94,955)	(99,616)

NOTE 5 DEFINED CONTRIBUTION PLANS

The Town provides pension benefits for all nonfire or police full time employees through a defined contribution plan of the Colorado County Officials and Employees Retirement Association. All fire and police employees (full-time) that are not eligible for the defined benefit plan described in the preceding note are provided pension benefits through the Town's departmental money purchase pension plan (a defined contribution plan). In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate from the date of employment in fire and police plan. One year of service is required previous to participation in the Colorado County Officials and Employees Retirement Association Plan.

Employees contribute 3% of their salary to the plan with an equal amount contributed by the Town. Vesting occurs at the rate of 20% per year. Town contributions for, and earnings forfeited by, employees who leave employment before fully vesting are returned to the Town.

The following is a summary of the plan activity for 2016:

	2016
Total Payroll	613,225
Salary for Contributions	353,233
District Contributions (at 3%)	10,597
Employee Contributions (at 3%)	10,597
Pension Expense	10,597
Forfeitures	1,634

The Town has no outstanding pension liability at year end.

NOTE 6 DEFERRED COMPENSATION PLAN

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all town employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

In 1997 the Town adopted an amendment to its Deferred Compensation Plan with CCOERA. The adoption of the amendment was due to recent changes in the Internal Revenue Code.

Specifically the amendment states that all amounts deferred under this plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property or rights shall, until made available to the participant or beneficiary, be held in the Colorado County Officials and Employees Retirement Association Deferred Compensation Plan Trust for the exclusive benefit of participants and their beneficiaries. Colorado County officials and Employees Retirement Association is trustee of the trust.

Eligible voluntary employee contributions were $11,863 for 2016, $12,067 for 2015 and $12,345 for 2014.

NOTE 7 INTERGOVERNMENTAL AGREEMENT

The Town of Springfield is a member of (CIRSA). The Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity, was formed by intergovernmental agreement by member municipalities pursuant to the provisions of 29-1-201 et. seq., C.R.S. as amended, 8-44-101(1)(c) and (3), and 8-44-110, C.R.S. as amended, and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members a self-insurance pool to provide defined coverages, and claims and risk management services related thereto.

It is the intent of the members of CIRSA to create an entity to defend and indemnify, in accordance with the Bylaws, any member of CIRSA against liability or loss, to the limit of the financial resources of CIRSA available to pay such liability or loss. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. The Bylaws shall constitute the substance of the intergovernmental contract among the members.

NOTE 7 INTERGOVERNMENTAL AGREEMENT (Continued)

Summary audited financial information as of December 31, 2016 follows:

Assets	87,254,665
Liabilities	36,055,129
Net Position	51,199,536
	87,254,665
Revenues	26,382,872
Expenditures	21,353,618
Distributions to Members (Credits to Members)	(574,075)
Increase (Decrease) in Net Position	4,455,179

NOTE 8 SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The Town maintains three Enterprise Funds which provide water, sewer, and electrical operational services. Each are segments. Since all enterprise funds are reported separately as major funds in the fund financial statements, no segment disclosures are required.

NOTE 9 CONTINGENCIES

The Town is not involved in any claims or actions which will result in costs or losses to the Town that are uninsured or of a material nature.

NOTE 10 COMMITMENTS

The Town has various operating leases for equipment. These agreements are all subject to annual appropriation of funds by the Town.

NOTE 11 CASH AND CASH EQUIVALENTS

The Town's cash at year-end consisted of deposits in financial institutions and was entirely covered by federal depository insurance or by collateral held by the financial institutions as their agent in the Town's name. Collateral is held under provisions of the Public Deposit Protection Act of 1975. This act requires pledged collateral to be clearly identified as security for public deposits and it requires that the pledging financial institution certify to the secured governmental unit that it is secured and indicate the location of the collateral. In the event of default or insolvency on the part of the pledging financial institution, the custodian will surrender the collateral to the state bank commissioner. A breakdown of cash and certificates of deposit follows:

NOTE 11 CASH AND CASH EQUIVALENTS (Continued)

	Carrying Amount	Bank Balance
Insured (FDIC)	950,000	950,000
Uninsured, Collateralized under the Public Deposit Protection Act of the State of Colorado	2,557,996	2,705,587
Cash with County Treasurer	1,490	-
Cash on Hand	600	-
Total Cash and Deposits	3,510,086	3,655,587

As presented above, deposits with a bank balance of $2,705,587 and a carrying balance of $2,557,996 as of December 31, 2016 are uninsured, are exposed to custodial risk, and are collateralized with securities held by the pledging financial institution.

Reserves

Article X, Section 20 of the Constitution of the State of Colorado requires the Town to establish Emergency Reserves (see Note 12). $27,400 of fund balance has been reserved in compliance with this requirement.

NOTE 12 CONTINGENCIES - TAX, SPENDING AND DEBT LIMITATIONS

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights (TABOR), which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR.

The initial base for local government spending and revenue limits is 1992 Fiscal Year Spending. Future spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

NOTE 12 CONTINGENCIES - TAX, SPENDING AND DEBT LIMITATIONS (Continued)

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 1% of Fiscal Year Spending (excluding bonded debt service) in 1993, 2% in 1994 and 3% thereafter. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

TABOR requires, with certain exceptions, voters approval prior to imposing new taxes, increasing a tax rate, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government.

Except for bond refinancing at lower interest rates or adding employees to existing pension plans, TABOR specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or without irrevocably pledging present cash reserves for all future payments.

During 1995, the authorized voters of the Town of Springfield, Colorado voted to authorize the Town to collect, retain and expend all revenues and other funds collected beginning in 1995, from any source, notwithstanding the limitations of Article X, Section 20 of the Colorado constitution, effective January 1, 1995, provided that no local tax rate or mill levy shall be increase without further voter approval.

The Town's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits (and qualification as an Enterprise) will require judicial interpretation.

NOTE 13 RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The Town maintains commercial insurance and participates in a public entity risk pool for all risks of loss. Settled claims have not exceeded these coverages in any of the past three fiscal years.

NOTE 14 ALLOWANCE FOR ESTIMATED UNCOLLECTIBLE ACCOUNTS

The Town writes off bad debts when accounts are deemed uncollectible. Receivables are reviewed annually to determine accounts that should be written off. As of December 31, 2016, the allowance for estimated uncollectible accounts was $0.

NOTE 15 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental funds balance sheet includes a reconciliation between *fund balances – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances – total government funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for government-wide statements. The following adjustments were required for the year ending December 31, 2016:

Governmental Activities:	
Interfund Transfers	$ 21,000

NOTE 16 INTERFUND TRANSACTIONS

Transfers

Fund	Transfers In	Transfers Out	Purpose
General Fund	105,943	21,000	Current Operations
Baca County Fire Dept. Fund	21,000	-	Current Operations
Electric Fund	-	81,922	Current Operations
Water Fund	-	15,331	Current Operations
Sewer Fund	-	8,690	Current Operations
	126,943	126,943	

Interfund Receivables / Payables

Individual fund interfund receivable and payable balances at December 31, 2016 were as follows:

Fund	Due From	Due To
General Fund	-	34,237
Electric Fund	34,237	-
	34,237	34,237

Interfund receivables and payables were made in the course of normal operations and are to be repaid within a year.

NOTE 17 RELATED PARTIES

The Town of Springfield and six other municipalities established the Arkansas River Power Authority (ARPA) as a political subdivision of the State of Colorado to furnish wholesale electric power requirements of the seven municipal members. ARPA's business affairs are governed by its Board of Directors, which includes two representatives from each member municipality.

During 2016 net purchases of power by the Town from ARPA were $1,288,008. There are no amounts due to or from ARPA outside the ordinary course of business.

REQUIRED SUPPLEMENTARY INFORMATION

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

Pension Trend Data – Schedule of Funding Progress for Fire and Police Pension Fund

TOWN OF SPRINGFIELD, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended December 31, 2016

	Budgeted Amounts Original & Final	Actual	Variance-Favorable (Unfavorable)
REVENUES			
Revenues from Local Sources			
General Property Taxes	135,722	134,752	(970)
Property Tax Penalties and Interest	850	1,022	172
Specific Ownership Tax	16,000	15,647	(353)
Motor Vehicle Registration	6,000	6,103	103
General Sales Tax	300,000	313,697	13,697
Road and Bridge Tax	4,200	7,647	3,447
Lodging Tax	11,000	13,056	2,056
Intergovernmental Revenue	-	1,979	1,979
Franchise	30,500	26,838	(3,662)
Occupation Tax	1,000	1,000	0
Business License & Permits	300	351	51
Non-Business Licenses & Permits	500	689	189
Charges for Services	400	36	(364)
Fines and Forfeits	87,000	73,492	(13,508)
Earnings on Investments	2,000	2,624	624
Local Donations	-	10,300	10,300
Other	34,100	104,444	70,344
Landfill Fees	95,000	96,442	1,442
Total Local Revenues	724,572	810,119	85,547
Revenues from State Sources			
Cigarette Tax	1,600	2,615	1,015
Highway Users Tax	62,000	65,428	3,428
Grants	17,865	18,278	413
Severance Tax	1,500	271	(1,229)
Total State Revenues	82,965	86,592	3,627
Revenues from Federal Sources			
Grants	250,939	147,346	(103,593)
Total Federal Revenues	250,939	147,346	(103,593)
TOTAL REVENUES	1,058,476	1,044,057	(14,419)

The accompanying notes are an integral part of these financial statements.

TOWN OF SPRINGFIELD, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended December 31, 2016

	Budgeted Amounts Original &Final	Actual	Variance-Favorable (Unfavorable)
EXPENDITURES			
General Government			
Legislative			
Proceedings	750	184	566
Ordinance	500	16	484
Legal	200	78	122
Total Legislative	1,450	278	1,172
Council	1,500	636	864
Judicial	14,216	8,121	6,095
Executive			
Manager Salary	12,596	11,847	749
Telephone	1,700	1,246	454
Travel Expenses	2,000	1,355	645
Vehicle Operation	1,200	104	1,096
Uniforms	57	0	57
Total Executive	17,553	14,552	3,001
Administration			
Clerks Office			
Elections Expenses	1,800	874	926
Salary	26,386	25,037	1,349
Lodging Tax to BCEDC	10,000	13,010	(3,010)
Economic Development	158,150	146,191	11,959
Dues	4,000	2,240	1,760
Supplies and Printing	3,000	3,146	(146)
Postage	2,200	2,225	(25)
Telephone	1,500	1,438	62
Training	1,000	89	911
Software Support	1,800	1,719	81
Other	10,000	10,422	(422)
Capital Outlay	221,878	24,211	197,667
Total Clerks Office	441,714	230,602	211,112
Other Administration			
Attorney	37,800	17,235	20,565
Audit	4,000	4,590	(590)
Treasurer Fees	2,750	2,975	(225)
Property Insurance	15,000	14,907	93
Employee Benefits	142,157	135,326	6,831
Miscellaneous	4,000	2,884	1,116
Total Other Administration	205,707	177,917	27,790

The accompanying notes are an integral part of these financial statements.

TOWN OF SPRINGFIELD, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended December 31, 2016

EXPENDITURES (Continued)	Budgeted Amounts Original & Final	Actual	Variance-Favorable (Unfavorable)
General Government (Continued)			
Building			
Cleaning Salary	3,600	3,600	-
Supplies	750	655	95
Gas (Heating)	5,000	2,496	2,504
Electric, Water, Sewer	7,000	4,224	2,776
Repairs & Equipment	2,000	1,006	994
Total Building	18,350	11,981	6,369
TOTAL GENERAL GOVERNMENT	700,490	444,087	256,403
PUBLIC SAFETY			
Police Department			
Police Salaries	200,574	193,723	6,851
Surcharge on Tickets	14,500	3,742	10,758
Telephone	6,000	3,900	2,100
Training and Dues	6,000	2,855	3,145
Supplies	3,250	3,638	(388)
Vehicle Repairs	7,000	4,156	2,844
Vehicle Operations	16,000	10,428	5,572
Uniforms	2,000	2,767	(767)
Dispatcher	15,852	15,852	-
Uniform Cleaning	1,440	1,080	360
Repairs	6,000	2,488	3,512
Other	29,200	4,059	25,141
Police Pension	8,467	8,173	294
Special Investigation	1,000	3,150	(2,150)
Police Office Expense	2,500	753	1,747
Emergency Management	4,092	4,796	(704)
Capital Outlay	-	10,250	(10,250)
Total Police Department	323,875	275,810	48,065
Fire Department			
Pension Fund	2,199	4,178	(1,979)
Total Fire Department	2,199	4,178	(1,979)
TOTAL PUBLIC SAFETY	326,074	279,988	46,086

The accompanying notes are an integral part of these financial statements.

TOWN OF SPRINGFIELD, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended December 31, 2016

	Budgeted Amounts Original & Final	Actual	Variance-Favorable (Unfavorable)
PUBLIC WORKS			
Operations			
Street Salaries	126,572	121,170	5,402
Supplies	24,500	11,923	12,577
Repairs and Maintenance	32,500	10,845	21,655
Uniforms	1,500	1,228	272
Sand and Gravel	16,600	-	16,600
Telephone	1,300	1,301	(1)
Vehicle Expense	4,500	1,723	2,777
Signs	7,000	5,079	1,921
Street Lighting	28,000	25,854	2,146
Elec for Oil Tank	2,800	2,833	(33)
Supplies/Paint Tools	1,500	376	1,124
MC-800 Oil and Asphalt	53,000	16,354	36,646
Snow Removal	10,000	1,192	8,808
Miscellaneous	3,750	2,303	1,447
Capital Outlay	16,600	40,025	(23,425)
Total Operations	330,122	242,206	87,916
Waste Disposal			
Post Closure	11,500	5,899	5,601
Loader Operations	15,000	6,080	8,920
Landfill Salary	38,674	38,447	227
Telephone	250	383	(133)
Other	4,000	2,028	1,972
Landfill Electric	-	-	-
Landfill Consulting	35,000	14,741	20,259
Landfill Fees	4,600	2,761	1,839
Landfill Supplies & Maintenance	900	4,138	(3,238)
Recycling Fees	3,000	2,580	420
Capital Outlay	-	-	-
Total Waste Disposal	112,924	77,057	35,867
TOTAL PUBLIC WORKS	443,046	319,263	123,783
HEALTH AND WELFARE			
Animal Control	3,650	4,743	(1,093)
TOTAL HEALTH AND WELFARE	3,650	4,743	(1,093)

The accompanying notes are an integral part of these financial statements.

TOWN OF SPRINGFIELD, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended December 31, 2016

	Budgeted Amounts Original & Final	Actual	Variance-Favorable (Unfavorable)
CULTURE AND RECREATION			
Swimming Pool & Tennis Courts	46,400	30,081	16,319
Airport	36,485	9,172	27,313
Park	27,415	26,078	1,337
TOTAL CULTURE AND RECREATION	110,300	65,331	44,969
DEBT SERVICE			
Principal Lease Purchase	23,260	22,537	723
Interest Lease Purchase	1,466	1,465	1
TOTAL DEBT SERVICE	24,726	24,002	724
TOTAL EXPENDITURES	1,608,286	1,137,414	470,872
REVENUES OVER (UNDER) EXPENDITURES	(549,810)	(93,357)	
OTHER FINANCING SOURCES (USES)			
Transfer In (Out)	84,943	84,943	-
Total Other Financing Sources (Uses)	84,943	84,943	-
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)	(464,867)	(8,414)	
FUND BALANCE, Beginning	866,723	797,783	
FUND BALANCE, Ending	401,856	789,369	

The accompanying notes are an integral part of these financial statements.

PENSION TREND DATA

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE
OF THE NET PENSION ASSET OF THE STATEWIDE DEFINED BENEFIT PLAN –
A COST SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN ADMINISTERED BY
THE FIRE & POLICE PENSION ASSOCIATION
As of DECEMBER 31, 2016*

	2016	2015
Town's proportion of the net pension asset	.013032%	.016428%
Town's proportionate share of the net pension asset	$230	$18,540
Town's covered-employee payroll	$63,175	$73,878
Town's proportionate share of the net pension asset as a percentage of its covered employee payroll	.36%	25.10%
Plan fiduciary net position as a percentage of the total pension asset	100.10%	106.80%

* The amounts presented for the year shown above were determined as of and for the calendar year ended December 31, 2015 (the Plan's measurement period) occurring within the Town's fiscal years ended December 31, 2016 and 2015 in accordance with Government Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions.*

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF TOWN CONTRIBUTIONS TO THE STATEWIDE DEFINED BENEFIT PLAN –
A COST SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN ADMINISTERED BY
THE FIRE & POLICE PENSION ASSOCIATION
As of DECEMBER 31, 2016

	2016	2015
Contractually required contribution	$ 8,173	$ 7,050
Contributions in relation to the contractually required contribution	$ 8,173	$ 7,050
Contribution deficiency (excess)	$ -	$ -
Town's covered-employee payroll	$102,163	$88,125
Contributions as a percentage of covered-employee payroll	8%	8%

TOWN OF SPRINGFIELD, COLORADO
VOLUNTEER FIRE DEPARTMENT PENSION FUND
SCHEDULE OF CONTRIBUTIONS MULTI-YEAR
LAST 10 FISCAL YEARS (TO BE BUILT PROSPECTIVELY)
For the Year Ended DECEMBER 31, 2016

FY Ended December 31,	Actuarially Determined Contribution	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	-	4,178	(4,178)	N/A	N/A
2015	-	4,178	(4,178)	N/A	N/A

* Includes both employer and State of Colorado Supplemental Discretionary Payment.

TOWN OF SPRINGFIELD, COLORADO
VOLUNTEER FIRE DEPARTMENT PENSION FUND
SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS MULTIYEAR
LAST 10 FISCAL YEARS (TO BE BUILT PROSPECTIVELY)
FOR THE YEAR ENDED DECEMBER 31, 2016

Measurement period ending December 31,	2014	2015
Total Pension Liability		
Service Cost	1,296	1,025
Interest on the Total Pension Liability	4,082	3,561
Benefit Changes	-	-
Difference between Expected and Actual Experience	(8,679)	-
Assumption Changes	-	-
Benefit Payments	(3,615)	(3,420)
Net Change in Total Pension Liability	(6,916)	1,166
Total Pension Liability – Beginning	55,570	48,654
Total Pension Liability – Ending	48,654	49,820
Plan Fiduciary Net Position		
Employer Contributions	2,199	2,199
Pension Plan Net Investment Income	9,039	2,555
Benefit Payments	(3,615)	(3,420)
Pension Plan Administrative Expense	(594)	(1,355)
State of Colorado Supplemental Discretionary Payment	1,979	1,979
Net Change in Plan Fiduciary Net Position	9,008	1,958
Plan Fiduciary Net Position – Beginning	133,809	142,817
Plan Fiduciary Net Position – Ending	142,817	144,775
Net Pension Liability/(Asset) – Ending	(94,163)	(94,955)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	293.54%	290.60%
Covered employee Payroll	N/A	N/A
Net Pension Liability as a Percentage of Covered Employee Payroll	N/A	N/A

TOWN OF SPRINGFIELD, COLORADO
OLD HIRE POLICE PENSION FUND
SCHEDULE OF CONTRIBUTIONS MULTI-YEAR
LAST 10 FISCAL YEARS (TO BE BUILT PROSPECTIVELY)
For the Year Ended DECEMBER 31, 2016

FY Ended December 31,	Actuarially Determined Contribution	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	-	-	-	N/A	N/A
2015	-	-	-	N/A	N/A

* Includes both employer and State of Colorado Supplemental Discretionary Payment.

TOWN OF SPRINGFIELD, COLORADO
OLD HIRE POLICE PENSION FUND
SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS MULTIYEAR
LAST 10 FISCAL YEARS (TO BE BUILT PROSPECTIVELY)
FOR THE YEAR ENDED DECEMBER 31, 2016

Measurement period ending December 31,	2014	2015
Total Pension Liability		
Service Cost	-	-
Interest on the Total Pension Liability	19,169	23,879
Benefit Changes	87,639	-
Difference between Expected and Actual Experience	-	18,173
Assumption Changes	-	21,270
Benefit Payments	(44,000)	(44,000)
Net Change in Total Pension Liability	62,808	19,322
Total Pension Liability – Beginning	277,185	339,993
Total Pension Liability – Ending	339,993	359,315
Plan Fiduciary Net Position		
Employer Contributions	-	-
Employee Contributions	-	-
Pension Plan Net Investment Income	32,100	8,546
Benefit Payments	(44,000)	(44,000)
Pension Plan Administrative Expense	(4,817)	(1,015)
Net Change in Plan Fiduciary Net Position	(16,717)	(36,469)
Plan Fiduciary Net Position – Beginning	489,245	472,528
Plan Fiduciary Net Position – Ending	472,528	436,059
Net Pension Liability/(Asset) – Ending	(132,535)	(76,744)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	138.98%	121.36%
Covered employee Payroll	N/A	N/A
Net Pension Liability as a Percentage of Covered Employee Payroll	N/A	N/A

COMBINING AND INDIVIDUAL FUND STATEMENTS AND OTHER SCHEDULES

NON MAJOR GOVERNMENTAL FUND

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Conservation Trust Fund – to account for the operations of a conservations trust fund financed by the state. Contributions are to be for the improvement of park and recreation facilities.

Baca County Fire Department – to account for the operations of the Baca County Fire Department. The fund is financed by Town and County Contributions.

TOWN OF SPRINGFIELD, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2016

	Special Revenue Fund		Total Nonmajor Governmental Funds
	Conservation Trust	Baca County Fire Department	
ASSETS			
Cash and Cash Equivalents	24,650	58,538	83,188
Total Assets	24,650	58,538	83,188
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	-	-	-
Total Liabilities	-	-	-
FUND BALANCES			
Restricted for:			
Culture and Recreation	24,650	-	24,650
Assigned for:			
Public Safety	-	58,538	58,538
Total Fund Balances	24,650	58,538	83,188
TOTAL LIABILITIES AND FUND BALANCES	24,650	58,538	83,188

The accompanying notes are an integral part of these financial statements.

TOWN OF SPRINGFIELD, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2016

	Special Revenue		Total Nonmajor Governmental Funds
	Conservation Trust	Baca County Fire Department	
REVENUES			
Intergovernmental	7,771	17,500	25,271
Interest	23	-	23
Other	-	73	73
Total Revenues	7,794	17,573	25,367
EXPENDITURES			
Culture and Recreation	3,992	-	3,992
Public Safety	-	19,261	19,261
Total Expenditures	3,992	19,261	23,253
REVENUES OVER (UNDER) EXPENDITURES	3,802	(1,688)	2,114
OTHER FINANCING SOURCES (USES)			
Lease Purchase Proceeds	-	-	-
Operating Transfers In(Out)	-	21,000	21,000
Total Other Financing Sources (Uses)	-	21,000	21,000
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	3,802	19,312	23,114
FUND BALANCE, Beginning	20,848	39,226	60,074
FUND BALANCE, Ending	24,650	58,538	83,188

The accompanying notes are an integral part of these financial statements.

TOWN OF SPRINGFIELD, COLORADO
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended December 31, 2016

	Budgeted Amounts Original & Final	Actual	Variance-Favorable (Unfavorable)
REVENUE			
Intergovernmental Revenue	7,000	7,771	771
Interest	20	23	3
Total Revenue	7,020	7,794	774
EXPENDITURES			
Culture and Recreation	9,113	3,992	5,121
Total Expenditures	9,113	3,992	5,121
REVENUES OVER (UNDER) EXPENDITURES	(2,093)	3,802	
FUND BALANCE, Beginning	19,296	20,848	
FUND BALANCE, Ending	17,203	24,650	

The accompanying notes are an integral part of these financial statements.

TOWN OF SPRINGFIELD, COLORADO
BACA COUNTY FIRE DEPARTMENT FUND – SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended December 31, 2016

	Budgeted Amounts Original and Final	Actual	Variance-Favorable (Unfavorable)
REVENUE			
Intergovernmental	17,500	17,500	-
Other	1,500	73	(1,427)
Total Revenue	19,000	17,573	(1,427)
EXPENDITURES			
Other	1,900	609	1,291
Insurance	9,500	7,705	1,795
Repairs and Maintenance	6,600	3,889	2,711
Fuel	3,000	876	2,124
Equipment	10,000	2,197	7,803
Training	500	-	500
Fire Calls	500	222	278
Bonus	800	720	80
Utilities	4,250	3,043	1,207
Total Expenditures	37,050	19,261	17,789
REVENUES OVER (UNDER) EXPENDITURES	(18,050)	(1,688)	
OTHER FINANCING SOURCES (USES)			
Transfers In	21,000	21,000	-
Total Other Financing Sources (Uses)	21,000	21,000	-
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	2,950	19,312	
FUND BALANCE, Beginning	43,173	39,226	
FUND BALANCE, Ending	46,123	58,538	

The accompanying notes are an integral part of these financial statements.

ENTERPRISE FUNDS – BUDGET STATEMENTS

TOWN OF SPRINGFIELD, COLORADO
ELECTRIC FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET (NON-GAAP) AND ACTUAL
For the Year Ended December 31, 2016

	Budgeted Amounts Original & Final	Actual	Variance-Favorable (Unfavorable)
REVENUES			
Charges for Services	1,760,080	1,699,913	(60,167)
Interest	2,500	4,054	1,554
Miscellaneous	42,800	26,530	(16,270)
Total Revenues	1,805,380	1,730,497	(74,883)
EXPENSES			
Purchased Power	1,440,000	1,288,008	151,992
System Operation	73,400	24,090	49,310
System Maintenance	303,500	88,931	214,569
Administrative and General	137,903	114,087	23,816
Capital Outlay	100,000	51,099	48,901
Contingency	100,000	-	100,000
Total Expenses	2,154,803	1,566,215	588,588
NET INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	(349,423)	164,282	
OTHER FINANCING SOURCES (USES)			
Gain (Loss) on Sale of Property	-	3,500	3,500
Transfer Out	(81,922)	(81,922)	-
Total Other Financing Sources (Uses)	(81,922)	(78,422)	3,500
NET INCOME (LOSS)	(431,345)	85,860	
NET POSITION, Beginning	1,014,774	2,901,862	
BUDGETARY BASIS – NET POSITION	583,429	2,987,722	
BUDGETARY ITEMS AFFECTING NET POSITION			
Capital Outlay	-	36,855	
Depreciation	-	(75,909)	
NET POSITION, Ending	583,429	2,948,668	

The accompanying notes are an integral part of these financial statements.

TOWN OF SPRINGFIELD, COLORADO
WATER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET (NON-GAAP) AND ACTUAL
For the Year Ended December 31, 2016

	Budgeted Amounts Original and Final	Actual	Variance-Favorable (Unfavorable)
REVENUES			
Charges for Services	315,900	303,853	(12,047)
Interest	1,800	2,006	206
Miscellaneous	4,100	22,585	18,485
Total Revenues	321,800	328,444	6,644
EXPENSES			
System Operation	267,744	252,695	15,049
System Maintenance	41,271	38,792	2,479
Administrative and General	205,740	82,315	123,425
Debt Service	-	-	-
Capital Outlay	-	-	-
Contingency	30,000	-	30,000
Total Expenses	544,755	373,802	170,953
NET INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	(222,955)	(45,358)	
OTHER FINANCING SOURCES (USES)			
Transfers Out	(15,331)	(15,331)	-
Grants and Loans	106,227	3,640	(102,587)
Total Other Financing Sources (Uses)	90,896	(11,691)	(102,587)
NET INCOME (LOSS)	(132,059)	(57,049)	
NET POSITION, Beginning	812,649	2,211,267	
BUDGETARY BASIS – NET POSITION	680,590	2,154,218	
BUDGETARY ITEMS AFFECTING NET POSITION			
Principal on Debt	-	-	
Capital Outlay	-	-	
Depreciation	-	(90,051)	
NET POSITION, Ending	680,590	2,064,167	

The accompanying notes are an integral part of these financial statements.

TOWN OF SPRINGFIELD, COLORADO
SEWER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET (NON-GAAP) AND ACTUAL
For the Year Ended December 31, 2016

	Budgeted Amounts Original and Final	Actual	Variance-Favorable (Unfavorable)
REVENUES			
Charges for Services	175,500	173,545	(1,955)
Interest	1,000	563	(437)
Miscellaneous	3,000	2,834	(166)
Total Revenues	179,500	176,942	(2,558)
EXPENSES			
System Operation	9,900	5,580	4,320
System Maintenance	62,671	42,380	20,291
Administrative and General	63,498	37,867	25,631
Debt Service	41,486	41,405	81
Capital Outlay	-	-	-
Contingency	29,000	-	29,000
Total Expenses	206,555	127,232	79,323
NET INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	(27,055)	49,710	
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(8,690)	(8,690)	-
Grants and Loans	-	-	-
Total Other Financing Sources (Uses)	(8,690)	(8,690)	-
NET INCOME (LOSS)	(35,745)	41,020	
NET POSITION, Beginning	403,306	1,109,247	
BUDGETARY BASIS – NET POSITION	367,561	1,150,267	
BUDGETARY ITEMS AFFECTING NET POSITION			
Principal on Debt	-	38,951	
Capital Outlay	-	-	
Depreciation	-	(54,634)	
NET POSITION, Ending	367,561	1,134,584	

The accompanying notes are an integral part of these financial statements.

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF CHANGES IN RECEIPTS AND DISBURSEMENTS
BUDGET (GAAP BASIS) AND ACTUAL
FIDUCIARY FUNDS
For the Year Ended December 31, 2016

	Agency Funds		
	Budgeted Amounts Original & Final	Actual	Variance-Favorable (Unfavorable)
ADDITIONS			
Local Receipts	200	3,306	3,106
DEDUCTIONS			
Disbursements	300	200	100
CHANGES IN DUE TO OTHERS	(100)	3,106	
DEPOSITS HELD FOR OTHERS, Beginning	124,500	128,613	
DEPOSITS HELD FOR OTHERS, Ending	124,400	131,719	

The accompanying notes are an integral part of these financial statements.

OTHER SCHEDULES

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT	City or County: Springfield YEAR ENDING : December 2016
This Information From The Records Of (example - City of _ or County of _):	Prepared By: Merna McGinnis Phone: 719-523-4528

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	7,647
4. Miscellaneous local receipts (from page 2)	0
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	7,647
B. Private Contributions	
C. Receipts from State government (from page 2)	76,504
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	84,151

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	80,656
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	
c. Other	
d. Total (a. through c.)	0
4. General administration & miscellaneous	1,032
5. Highway law enforcement and safety	2,463
6. Total (1 through 5)	84,151
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	84,151

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	84,151	84,151		0

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

1

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): 12/16
	42,705

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	7,647	g. Other Misc. Receipts	
6. Total (1. through 5.)	7,647	h. Other	
c. Total (a. + b.)	7,647	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	70,401	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	6,103	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	6,103	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	76,504	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.1-05) PREVIOUS EDITIONS OBSOLETE