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TOWN OF SPRINGFIELD, COLORADO
FINANCIAL STATEMENTS
December 31, 2021

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND OTHER SCHEDULES

OTHER SCHEDULES

Rae & Co., CPAs, LLC
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Town of Springfield, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Springfield, Colorado as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town of Springfield, Colorado's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Springfield, Colorado, as of December 31, 2021, 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 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 described in Note 13 to the financial statements the Town has restated the beginning fund equity for both the government wide statements as well as the individual fund statements. These restatements were to:

- Decrease the closure and post-closure costs of the landfill due to changes in the capacity used.
- To move the Meter Deposit Fund from a fiduciary fund to a special revenue fund and to reclassify amounts owed to utility customers from net position to a liability.
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Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Springfield, Colorado'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 generally accepted 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 generally accepted 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's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town'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, budgetary comparison information and pension trend data 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 combining and individual nonmajor fund financial statements and the Local Highway Finance Report 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 and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole. The Town did not report any expenditures under the Local Highway Finance Report but did incur and document disbursements for road and street purposes. As a result, the Local Highway Finance Report is not fairly stated in all material respects in relation to the financial statements as a whole. Our opinion, on the financial statements of the Town of Springfield, is not modified with respect to this matter.

Rae & Co., CPA, LLC

Timnath, Colorado
February 9, 2023

ROSTER OF OFFICIALS

Tyler K Gibson	Mayor
Christy Brady	Mayor Pro Tem
Jeremy West	Trustee
Dahlon Billings	Trustee
Mike Cooper	Trustee
Dan McVey	Trustee
Josh Wittler	Trustee

Town of **Springfield,** Colorado

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the December 31, 2021 financial statements, the Town used a reporting format in compliance with the Governmental Accounting Standards Board Statement Number 34 (GASB 34) that was implemented in 2004. It is a significant change in governmental financial reporting. This change brought about several new financial statements and this narrative titled Management's Discussion and Analysis.

This discussion and analysis of the Town of Springfield's financial performance provides an overview of the Town's financial activities for the fiscal year ended December 31, 2021. Please read it in conjunction with additional information that we have furnished in our letter of transmittal, and the Town's financial statements beginning on page D1.

Statements included are:

- Statement of Net Position – a statement that combines the financial position as of December 31, 2021 for all funds on a government-wide basis.
- Statement of Activities – a statement that combines the changes in financial position for the year ended December 31, 2021 for all funds on a government-wide basis.
- Statements for Governmental funds – these present the governmental funds such as the general fund, parks and recreation fund, public improvement fund, and other funds.
- Statements for Business-type funds – these present proprietary funds, such as the Town's Electric, Water and Sewer utility funds.

FINANCIAL HIGHLIGHTS

- The Town of Springfield remains in strong financial condition.
- The assets of the Town of Springfield exceed its liabilities at the close of 2021 by $10.7 million (net position). Of this amount, $5.6 million (unrestricted net position) may be used to meet the Town's ongoing obligations to citizens and creditors.
- The Town's total net position increased by $265,811, an increase from the prior year. Sales Tax revenue was more than the budgeted amount by $107,979. The increase in Sales Tax shows that residents are shopping online more and are not traveling out of town to shop as frequently as in previous years. The area south of town was annexed in 2007, this area includes the Dollar General Store, Big R of Springfield and the Springfield Truck Stop.
- At the end of 2021, the Town's governmental funds reported combined ending fund balances of $2,002,838 an increase of $390,302 in comparison with the end of 2020.
- At the end of 2020, the unreserved and undesignated fund balance for the general fund was $1,556,991 which is an increase of $169,234 from the 2020 balance.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town of Springfield's basic financial statements. The Town of Springfield's basic financial statements are comprised of: Combined Statements – Overview, Financial Statements of Individual Funds & Schedules. This report also contains other supplementary information in addition to the basic financial statements themselves.

Basic Financial Statements – Governmental Wide Financial Statements
These financial statements present information on all the Town of Springfield's assets and liabilities and Fund Equity. This report may serve as a useful indicator of whether the financial position of the Town of Springfield is improving or deteriorating.

Combined And Individual Fund Statements and Other Schedules
These statements present information showing how the accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped into three broad fund categories as follows:

Governmental Funds
The General Fund is the general operating fund of the Town. The General Fund is principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the Town of Springfield include general government, public safety, streets, culture & welfare, recreation and airport. These statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

The Conservation Trust Fund is financed by the state and expenditures are for the improvement of park and recreational facilities.

The Town of Springfield adopts an annual appropriated budget for all of its funds. A budgetary comparison compliance statement is provided for each of the major funds.

Proprietary Funds.

The Town of Springfield maintains three different types of proprietary funds. Enterprise funds are operations that are financed and operated in a manner similar to private business-type activities as presented in the Statement of Revenue, Expenditures and Changes in Fund Balance. The Town of Springfield uses the enterprise funds to account for the Electric, Water and Sewer utility functions. The enterprise funds provide goods or services to the general public on a continuing basis to be financed or recovered through user charges.

The basic proprietary fund financial statements can be found on pages D7-D9 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the Combined Statement of Revenue, Expenses and changes in Retained Earnings/Fund Balances; Combined Statement of Cash Flows, All Proprietary and Similar Trust Funds.

The notes to the financial statements can be found on pages E1-E25 of this report.

As noted earlier, net position may serve as a useful indicator of the Town's financial position. In the case of the Town of Springfield, assets exceed liabilities by $10 million at the close of 2021**.**

By far the largest portion of the Town of Springfield's net position reflects its investment in fixed assets (e.g., land buildings, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Town of Springfield uses these fixed assets to provide services to citizens.

Current assets and current liabilities are generally included on their balance sheet. The statement of revenues, expenditures and changes in fund balance shows revenues and other financing sources and expenditures and other financing uses in net changes in fund balance. The Combined Statement of Revenue, Expenditures and Changes in

Fund Balance will provide a summary of sources and uses of available spendable resources during a period. Resources needed to repay debt must be shown as non-operating expenses.

Town of Springfield Statement of Position

	Governmental Activities			Business-Type Activities			Total		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Current and other Assets	$1,532,814	$1,541,943	$2,323,927	$3,576,193	$3,300,345	$3,941,178	$5,109,007	$4,842,288	$6,265,105
Net Pension Asset	$173,006	$136,987	$177,535				$173,006	$136,987	$177,535
Property., Plant & Equip & Fixed assets (Net)	$2,419,849	$2,492,407	$2,451,036	$2,995,073	$2,802,459	$2,666,860	$5,414,922	$5,294,866	$5,117,896
Total Assets	$4,125,669	$4,432,633	$4,952,498	$6,571,266	$6,637,289	$6,608,038	$10,696,935	$11,069,922	$11,560,536
Deferred Outflows	$94,053	$74,315	$58,242				$94,053	$74,315	$58,242
Long-term debt	$187,942	$173,736	$152,107	$208,881	$185,451	$162,239	$396,823	$359,187	$315,346
Long-term Liabilities Other Liabilities	$23,189	$60,601	$168,523	$132,694	$134,022	$163,130	$155,883	$194,623	$331,653
Unearned Grant									
Total Liabilities	$211,131	$234,337	$320,630	$341,575	$319,473	$326,369	$552,706	$553,810	$646,999
Deferred Inflows	$181,289	$204,913	$219,756				$181,289	$204,913	$219,756
Net Position:									
Net Investment in capital assets	$2,419,849	$2,492,407	$2,451,036	$2,794,823	$2,628,909	$2,520,010	$5,214,672	$5,121,316	$4,971,046
Restricted for:									
Parks & Recreation	$32,641	$24,035	$66,704				$32,641	$24,305	$66,704
Tabor Reserve	$34,445	$39,566	$42,245				$34,445	$39,566	$42,245
Unrestricted	$1,340,367	$1,511,690	$1,910,369	$3,434,868	$3,688,907	$3,761,659	$4,775,235	$5,200,597	$5,672,028
Total Net Position	$3,827,302	$4,067,698	$4,470,354	$6,229,691	$6,317,816	$6,281,669	$10,056,993	$10,385,514	$10,752,023

From the above summary, the reader should be aware of the following: unrestricted net position are the part of net position that can be used to finance day-to-day operations without constraints established by debt obligations, legislation or other legal requirements. It is comprised of fund balances, reserves and other monies.

Net position and net expenses of governmental activities combined are helpful as well as looking at them separately. The management and financing of these activities is very different:

Governmental activities are the legislative, executive, administration, police, fire department, street, landfill, parks and airport.

Enterprise activities such as the electric, water and sewer departments are treated as independent businesses the Town operates.

Changes In Net Position

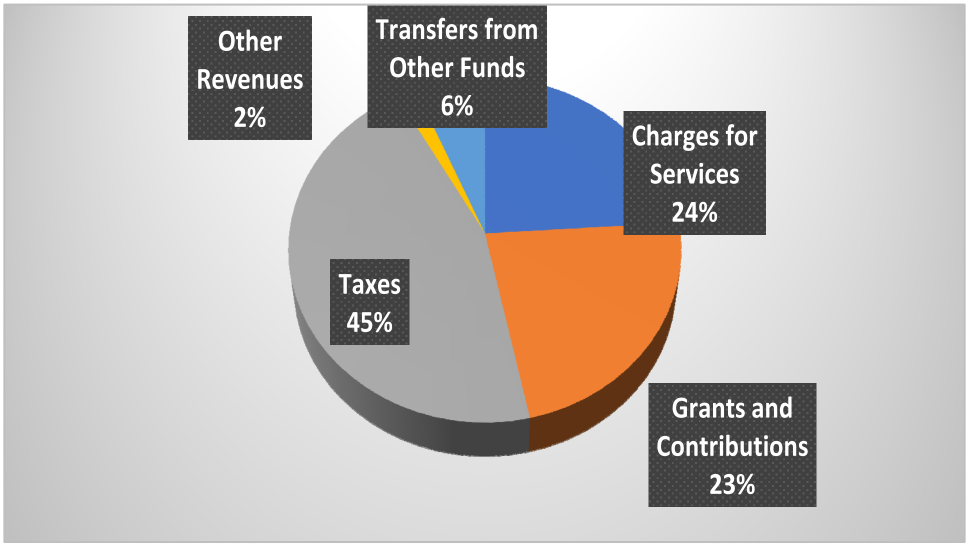
The Town's total revenues of $3,937,175 were more program expenses of $3,649,531 for an increase in net position of $268,811.

This is the fifteenth year to report all activities on the accrual basis of accounting; a detailed comparison to the prior years is possible. This section contains a condensed comparison of revenues and expenses and explanations for significant differences. The Table below shows the summarized revenues and expenses for 2019, 2020, and 2021.

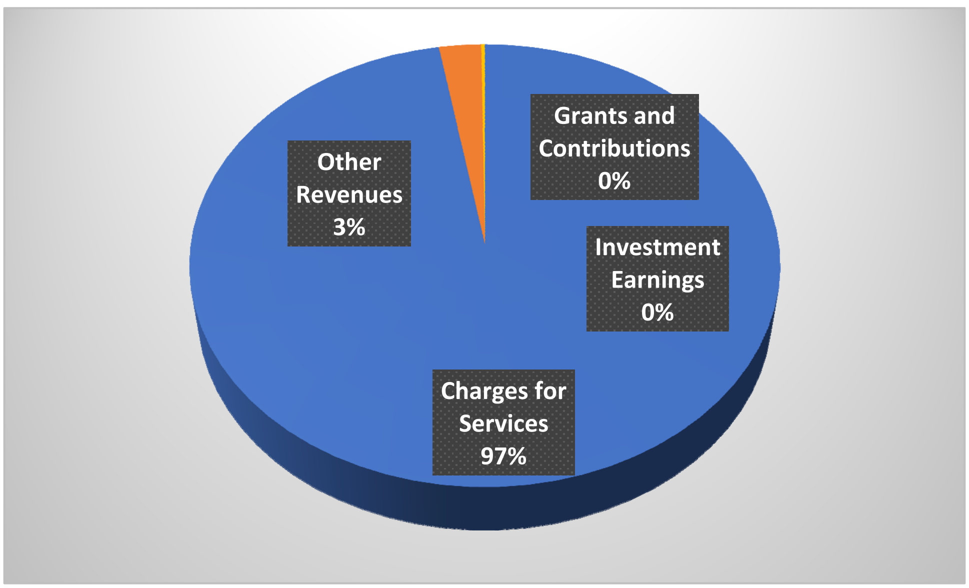
Changes in net position

Revenues:	Governmental Activities			Business-Type Activities			Total		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Charges for services	$285,096	$267,128	$409,000	$2,236,205	$2,179,055	$2,275,791	$2,521,301	$2,446,183	$2,684,791
Oper. Grants & Contri.	$123,193	$102,342	$386,669			$2,420	$123,193	$102,342	$389,089
Capital Grants & Contrib.	$37,853	$180,890			$11,738		$50,473	$192,628	
General Revenues:									
Property Taxes	$143,755	$151,932	$161,385				$143,755	$151,932	$161,385
Other Taxes	$514,835	$550,698	$609,607				$514,835	$550,698	$609,607
Intergovern. Not Restricted	$21,585	$18,049	$0.00				$21,585	$18,049	$0.00
Other Revenues	$27,480	$35,775	$24,270		$43,773	$56,904	$45,500	$79,548	$81,174
Investment Earnings	$13,762	$6,487	$2,336	$40,060	$17,817	$5,093	$53,822	$24,304	$7,429
Total Revenues	$1,167,559	$1,313,301	$1,593,267	$2,306,905	$2,252,383	$2,340,208	$3,474,464	$3,565,684	$3,933,475
Expenses:									
Gen. Government	$299,556	$431,620	$426,755				$299,556	$431,620	$426,755
Public Safety	$289,805	$288,632	$397,561				$289,805	$288,632	$397,561
Public Works	$312,047	$280,330	$376,911				$312,047	$280,330	$376,911
Health & Welfare	$854	$781	$34,850				$854	$781	$34,850
Culture & Recreation	$127,694	$273,655	$167,601				$127,694	$273,655	$167,601
Utilities				$2,039,402	$2,055,313	$2,267,686	$2,039,402	$2,055,313	$2,267,686
Total Expenses	$1,029,956	$1,275,018	$1,403,678	$2,039,402	$2,055,313	$2,267,686	$3,069,358	$3,330,331	$3,671,364
Increase (Decrease in Net)									
Position before transfers	$137,603	$151,685	$193,289	$267,503	$197,070	($36,147)	$405,106	$348,755	$157,142
Transfers	$106,481	$108,945	$108,669	$(106,481)	($108,945)	($108,669)	$0	$0	$0
Increase in net position	$244,084	$240,396	$301,958	$161,022	$88,125	$72,522	$405,106	$328,521	$265,811
Net Position - Jan.1	$3,583,218	$3,827,302	$4,168,396	$6,031,905	$6,229,691	$6,317,816	$9,651,887	$10,056,993	$10,486,212
Net Position – Dec. 31	$3,827,302	$4,067,698	$4,470,354	$6,068,669	$6,317,816	$6,281,669	$10,056,993	$10,385,514	$10,752,023

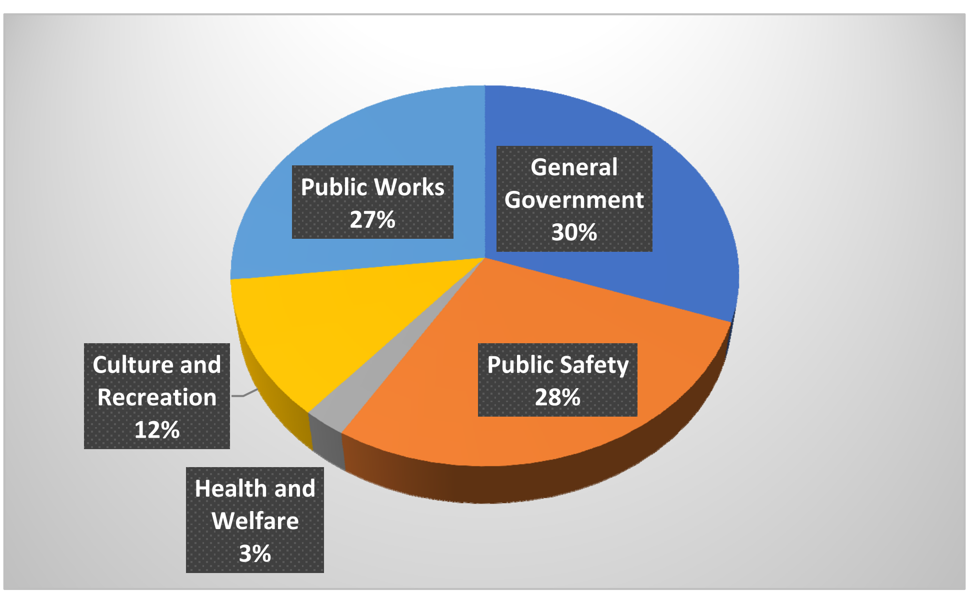
As the graph below shows, the largest source of revenues for the Governmental Activities is taxes and specifically sales taxes. Taxes make up almost one-half of the revenue received.



This compares to the enterprise funds where almost all of the revenue is in the form of charges for services. The Town's enterprise funds don't require a subsidy from either the General Fund or citizens in the form of property and specific ownership taxes.



Finally, for expenses for the Governmental Activities



General Fund Budgetary Highlights – Overall revenue in the General Fund, less transfers, was $20,768 over the original budget. Sales and other use tax is the main revenue source for the General Fund. Some revenue sources are:

- Specific Ownership taxes were $593 over budget.
- City Sales Tax, a major revenue source, was $107,979 more than the budget.
- Franchise Tax, a major revenue source, was $3,546 more than the budgeted amount.
- Interest income was $1,511 less than the budgeted amount.
- Highway Users Tax, a major revenue, was $12,751 more than the budgeted amount.
- The Town received Severance Tax this year in the amount of $149. Severance Tax is based on the number of residents working in the oil and gas fields in our county.
- Transfer In reflects the correct budgeted amount and is 5% of gross sales from the enterprise funds and is
  shown in the other financing sources section of the report.
- Fines and Forfeits were $14,945 under the budgeted amount.

The General Fund expenditures were $397,970 less than the budget. The department heads are diligent to review their budgets and do not purchase any items that are not needed. The landfill budgeted for a new cell to be completed in 2021.

The unassigned fund balance is available for spending at the Town's discretion on streets, parks, recreation, and other projects in the General Fund.

- Reduced spending by all departments occurred in 2021.
- Attorney's Fees were over budget by $17,253.
- The Street Department was under budget in several line items, most notably Salaries, Repairs and Maintenance, and MC-800 Oil & Asphalt.

Enterprise Funds Budgetary Highlights - The Town's Enterprise Funds, (Electric, Water and Sewer Funds) charge monthly users fees and this accounts for the bulk of the revenues. The expense budget for the Electric Fund was $2,146,631 and the actual spent was $1,826,760. The expense budget for the Water Fund was $419,683 and the actual spent was $363,534. The expense budget for the Sewer Fund was $229,330 and the actual spent was $188,583.

Electric Department

- Charges for Services include the revenue from the sale of electricity and the energy cost adjustment. In 2012 the Electric Department took a rate increase, rolling the majority of the energy cost adjustment into the base rate. The amount budgeted for Sales was $1,715,000. The Electric Department kept a $.005 cost adjustment. Penalties, pole rental and etc. are shown in the miscellaneous revenues.
- The Electric Department purchases the entire diesel for the town's equipment. The Landfill, Street, Water and Sewer departments reimburse the electric department for their share of the diesel used. The reimbursement for the diesel is shown in the miscellaneous line item.
- The total expenses were less than budgeted by $319,871. Revenues were $78,374 less than budgeted.

Water Department

- The Water Department spent $167,578 on system operation in 2021. The cost of water tower maintenance was $66,065.
- The total expenses were less than budgeted by $16,537. Revenues were $100,277 more than budgeted.

Sewer Department

- Sewer system operations include Fuel, Chemicals, Plant Supplies, Tools and Lift Station and were under budget by $50,145.
- Sewer System Maintenance includes cleaning 22,272 linear feet of sewer pipe for $19,681.
- Salaries, Lagoon Maintenance and Vehicle Repairs are in the Administrative and General line item and were under budget by $15,201.

- The Sewer Department continued testing of the three monitoring wells located at the Wastewater Treatment Facility. There were 6 water taps sold in 2021 and 6 sewer taps sold in 2021 compared to 2 water taps and 1 sewer tap in 2020.
- The total expenses were less than budgeted by $50,145. Revenues were $14,980 more than budgeted.

CAPITAL ASSETS

CAPITAL ASSETS AT YEAR END 2021

Net of Accumulated Depreciation

	Governmental Activities			**Business-type Activities**			**Total**		
	2019	**2020**	**2021**	**2019**	**2020**	**2021**	**2019**	**2020**	**2021**
Land (Not Depreciated)	$172,168	$172,168	$172,168	$255,798	$255,798	$255,798	$427,966	$427,966	$427,966
Construction in Progress			$54,270						$54,270
Total Cap Assets Not depreciated	$172.168	$172,168	$226.438	$255,798	$255,798	$255,798	$427,966	$427,966	$482,236
Buildings & System	$961,518	$961,518	$961,518	$8,587,153	$8,384,348	$8,384,348	$9,548,671	$9,345,866	$9,345,866
Improvements	$2,100,150	$2,106,152	$2,106,152				$2,100,150	$2,106,152	$2,106,152
Vehicles	$654,427	$644,177	$676,560				$654,427	$644,177	$676,560
Equipment	$1,087,394	$1,354,674	$1,432,954	$626,545	$862,480	$953,151	$1,713,939	$2,217,154	$2,386,105
Infrastructure	$352,387	$352,387	$352,387				$352,387	$352,387	$352,387
Total Cap. Assets Depreciated	$5,155,876	$5,418,908	$5,520,571	$9,213,698	$9,246,828	$9,337,499	$14,369,574	$14,665,736	$14,858,070
Less Accumulated Depreciation for:									
Buildings & System	$321,862	$348,635	$374,940	$5,942,172	$6,147,410	$6,350,486	$6,264,034	$6,496,045	$6,725,426
Improvements	$1,167,581	$1,231,243	$1,294,905				$1,167,581	$1,231,243	$1,294,905
Vehicles	$480,073	$505,326	$529,562				$480,073	$505,326	$529,562
Equipment	$730,632	$787,795	$853,273	$532,251	$552,757	$575,951	$1,262,883	$1,340,552	$1,429,224
Infrastructure	$208,047	$225,670	$243,293				$208,047	$225,670	$243,293
Total Accumulated Depreciation	$2,908,195	$3,098,669	$3,295,973	$6,474,423	$6,700,167	$6,926,437	$9,382,618	$9,798,836	$10,222,410
Total Capital Assets being Depreciated, Net	$2,285,285	$2,320,239	$2,224,598	$2,995,073	$2,802,459	$2,666,860	$5,242,754	$5,122,698	$4,891,458
Governmental Activities Capital Assets, Net	$2,457,453	$2,320,239	$2,451,036						
Business-Type Activities Capital Assets Net				$2,995,073	$2,802,459	$2,666,860			

As of the end of 2021, The Town of Springfield Governmental Activities and Business-Type Activities has invested $11,560,536 in a broad range of capital assets.

Beginning in 2004, general infrastructure assets are depreciated. Total depreciation expense for the Governmental Activities in 2021 is $200,804 and the total depreciation for the Business Type Activities is $226,270. The Town of Springfield depreciates capital assets, except land and water rights, using the straight-line depreciation method and a predetermined useful life of the asset. Infrastructure includes only roads added to inventory since 2004. Complete infrastructure inventory will be included in capital assets in subsequent years.

LONG-TERM DEBT

LONG TERM DEBT AT YEAR END

Governmental Activities

	2019	2020	2021 Restated
Landfill closure cost/ Post closure cost	$138,152	$157,178	$133,989
Compensated Absences	$13,347	$16,558	$18,118
Total	$151,499	$173,736	$152,107
Business – Type Activities			
Notes Payable	$200,250	$173,550	$146,850
Compensated Absences	$8,631	$11,901	$16,389
Total	$208,881	$185,451	$163,239

Water Fund

Water Pollution Control Revolving Fund payable to Colorado Water Resources and Power Development Authority, dated July 28, 2000, maturing serially on November 1, 2000 through May 1, 2020 and Bearing Interest at a rate of 4.5%.

The loan was paid off in 2015.

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%

This load was paid off January 2017.

Water Pollution Control Revolving Fund, Disadvantaged Communities Loan Program, dated December 20, 2006, maturing serially on November 1, 2007 through May 1, 2027, bearing interest at a rate of 0.00%.

Total remaining principal and interest is $146,850.

Total Loans Payable: $146,850

Colorado Water Resources Power Development requires that the 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 required reserve for the Sewer Fund is. $29,370

The rate covenant also states that the Town maintain a revenue equal to or greater than 110% of the debt service.

General Fund

The estimated cost for post closure care of the Landfill is $133,989. The Town expects to close the landfill in the year 2036.

These costs were primarily due to closure costs and the monitoring of landfill wells. Approximately 38% of the total new landfill capacity has been used.

Defined Benefit Pension Plan – Firemen and Policemen

Full time Town policemen are eligible to participate in the Town of Springfield Police Pension Fund. As a fire or police department affiliated with the Fire and Police Pension Association and having "old hire" or Local plan "new hire" employees our department is provided an actuarial study every two years at no additional cost to the Town. Gary Armitage is the only Town policeman that qualified under the "old hire" police pension plan. See Resolutions No. 79 and 08-05. The total ending balance, Dec. 31, 2020 of the "Old hire" pension plan was $355,327. Mr. Armitage receives $3,667 per month police retirement.

The Police "New Hire" participate in the Supplemental Retirement Plan, the total contribution rate required to adequately fund the plan for 2021 is 10% of payroll. The rate split between the employer and employee is 4.25% for the employer and 5.75% for the employee. The Town participates in the Supplemental Death and Disability Plan, the total contribution rate required for 2021 is 3% of base salary. The rate split between the employer and employee is 1.5 % each.

Fire and Police Pension Association:
The Fire and Police Pension Association (FPPA) received and approved the Town of Springfield's resolution of affiliation relating to our local volunteer firefighter pension plan which was established pursuant to Part 11 of Article 30, Title 31, Colorado Revised Statutes, as amended. The Town transfer of assets was $96,531.91 on August 12, 1999. These funds are administered by FPPA, which is responsible for investment of the assets. FPPA will be responsible for the annual budgeted contribution of $2,199 in 2021 and the State contribution of $1,979 in 2021. The Fire and Police Pension Association ending Dec. 31, 2020, balance was $210,666. The Town has two retired firemen that receive a monthly benefit of $100 per month. The Town's volunteer fire department currently has 15 volunteer firemen. The normal retirement age is 50 years and maximum service is 20 years.

Defined Contribution Plans
The Town provides pension benefits for all non-fire or police full time employees through a defined contribution plan of the Colorado Retirement Association. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees contribute 3% of their salary to the plan with an equal amount contributed by the Town. The Town's total payroll for fiscal year 2021 was $771,908. The salary for which contributions were calculated was $562,222. The Town and employees each made the required 3% contributions of $16,867 or $33,734 in total.

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 with CCOERA. Eligible voluntary employee contributions were $23,566 for 2021.

Intergovernmental Agreement
The Town of Springfield is a member of the Colorado Intergovernmental Risk Sharing Agency, a self-insurance pool to provide defined coverage and claims and risk management services. The Town has a deductible of $1,000 for each Liability, Auto Liability, Property and Auto Physical Damage per occurrence basis.

The Town is a member of the Colorado Intergovernmental Risk Sharing Agency for Worker's Compensation. Coverage and limits for workers' compensation is to statutory limits and Employer's Liability is to $2,000,000 each accident.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES
Assessed valuation used for the 2021 budget preparation is $63,486 more than 2020. The maximum mill levy that may be certified is dependent upon the revenue that is being levied.

There is general agreement among practitioners that the more restrictive of the two revenue limits ("5.5%" or TABOR) must be respected, disallowing the levying of the greater amount of revenue which would be allowed under the other limit. Due to TABOR, the Town's mill levy for the 2021 budget is 21.46 mills.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances. If you have questions about this report or need additional financial information, please contact the Town's Budget Officer, Merna McGinnis, at 748 Main Street, Springfield, Colorado 81073, or by calling 719-523-4528.

*information gathered from CML, City of Westminster, 2020 audit prepared by Rae & Co., CPAs, LLC

TOWN OF SPRINGFIELD, COLORADO
STATEMENT OF NET POSITION
December 31, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	$ 2,016,146	$ 3,364,417	$ 5,380,563
Receivables			
Accounts	159,855	193,949	353,804
Other	-	504	504
Interest	299	560	859
Internal balances	(17,737)	17,737	-
Property taxes receivable	152,566	-	152,566
Inventory of supplies	12,772	364,011	376,783
Prepaid expenses	26	-	26
Net pension asset	177,535	-	177,535
Capital assets, not being depreciated			
Land, water rights and construction in progress	226,438	255,798	482,236
Capital assets, net of accumulated depreciation			
Buildings, equipment and infrastructure	2,224,598	2,411,062	4,635,660
Total assets	4,952,498	6,608,038	11,560,536
DEFERRED OUTFLOWS OF RESOURCES			
Amounts related to pensions	58,242	-	58,242
LIABILITIES			
Accounts payable and accrued liabilities	43,513	163,130	206,643
Customer deposits	125,010	-	125,010
Noncurrent liabilities			
Due within one year	9,059	34,895	43,954
Due in more than one year	143,048	128,344	271,392
Total liabilities	320,630	326,369	646,999
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue-property taxes	152,566	-	152,566
Amounts related to pensions	67,190	-	67,190
Total deferred inflows of resources	219,756	-	219,756
NET POSITION			
Net investment in capital assets	2,451,036	2,520,010	4,971,046
Restricted			
Emergency reserves	42,245	-	42,245
Matching provisions of grants	39,018	-	39,018
Conservation trust	27,686	-	27,686
Unrestricted	1,910,369	3,761,659	5,672,028
Total net position	$ 4,470,354	$ 6,281,669	$ 10,752,023

These financial statements should be read only in connection with the accompanying notes to financial statements.

TOWN OF SPRINGFIELD, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Totals
Primary government:							
Governmental activities:							
General government	$ 426,755	$ 381,380	$ 368,500	$ -	$ 323,125	$ -	$ 323,125
Public safety	397,561	8,619	14,900	-	(374,042)	-	(374,042)
Health and welfare	34,850	19,001	3,269	-	(12,580)	-	(12,580)
Culture and recreation	167,601	-		-	(167,601)	-	(167,601)
Public works	376,911	-	-	-	(376,911)	-	(376,911)
Total Governmental activities	1,403,678	409,000	386,669	-	(608,009)	-	(608,009)
Business-type activities:							
Electric	1,635,915	1,652,728	2,420	-	-	19,233	19,233
Water	422,423	428,840	-	-	-	6,417	6,417
Sewer	209,348	194,223	-	-	-	(15,125)	(15,125)
Total Business-type activities	2,267,686	2,275,791	2,420	-	-	10,525	10,525
Total primary government	$ 1,403,678	$ 409,000	$ 386,669	$ -	(608,009)	10,525	(597,484)

	Governmental Activities	Business-Type Activities	Totals
General revenues:			
Taxes			
Property and Specific Ownership taxes	161,385	-	161,385
Sales tax	571,664	-	571,664
Other taxes	37,943	-	37,943
Investment earnings	2,336	5,093	7,429
Other	24,270	56,904	81,174
Gain on disposal of assets	3,700	-	3,700
Transfers	108,669	(108,669)	-
Total general revenues	909,967	(46,672)	863,295
Change in net position	301,958	(36,147)	265,811
Net position - Beginning-Restated	4,168,396	6,317,816	10,486,212
Net position - Ending	$ 4,470,354	$ 6,281,669	$ 10,752,023

These financial statements should be read only in connection with the accompanying notes to financials statements.

TOWN OF SPRINGFIELD, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2021

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and investments	$ 1,711,101	$ 305,045	$ 2,016,146
Receivables			
Accounts	159,855	-	159,855
Interest	299	26	325
Property taxes receivable	152,566	-	152,566
Inventory of supplies	12,772	-	12,772
Total assets	$ 2,036,593	$ 305,071	$ 2,341,664
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 32,697	$ 10,816	$ 43,513
Due to other funds	17,737	-	17,737
Customer deposits	-	125,010	125,010
Total liabilities	50,434	135,826	186,260
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue-property taxes and assessments	152,566	-	152,566
FUND BALANCES			
Nonspendable			
Inventory	12,772	-	12,772
Restricted			
Emergency reserves	42,245	-	42,245
Matching provisions of grants	39,018	-	39,018
Conservation trust	-	27,686	27,686
Assigned			
General government	-	23,088	23,088
Cultural and recreation	-	14,520	14,520
Public safety	-	103,951	103,951
Subsequent year's budget: appropriation of fund balance	182,567	-	182,567
Unassigned	1,556,991	-	1,556,991
Total fund balances	1,833,593	169,245	2,002,838
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 2,036,593	$ 305,071	$ 2,341,664

TOWN OF SPRINGFIELD, COLORADO
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2021

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balance - Total governmental funds		$ 2,002,838
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		2,451,036
The net pension asset (liability) and related deferred outflows and inflows of resources are not due in the current period and, therefore are not reported in the funds. These amounts consist of:		
Net pension asset	177,535	
Deferred outflow of resources	58,242	
Deferred inflow of resources	(67,190)	
		168,587
Noncurrent liabilities, including compensated absences and those related to the landfill are not due and payable in the current period, and, therefore, are not reported as fund liabilities		
Compensated absences	(18,118)	
Closure and post-closure landfill costs	(133,989)	
		(152,107)
Net position of governmental activities		$ 4,470,354

These financials statements should be read only in connection with the accompanying notes to financial statements.

TOWN OF SPRINGFIELD, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2021

	General	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	$ 770,992	$ -	$ 770,992
Licenses and permits	8,619	-	8,619
Intergovernmental	342,686	25,814	368,500
Charges for services	381,380	-	381,380
Grants and donations	14,900	3,269	18,169
Net investment income	1,989	347	2,336
Fines and forfeitures	19,001	-	19,001
Miscellaneous	15,487	8,783	24,270
Total revenues	1,555,054	38,213	1,593,267
EXPENDITURES			
Current			
General government	394,299	332	394,631
Public safety	269,984	59,399	329,383
Health and welfare	34,850	-	34,850
Culture and recreation	155,553	4,344	159,897
Public works	405,185	-	405,185
Total expenditures	1,259,871	64,075	1,323,946
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	295,183	(25,862)	269,321
OTHER FINANCING SOURCES (USES)			
Sale of general capital assets	3,700	-	3,700
Transfers in	108,919	17,500	126,419
Transfers out	(17,500)	(250)	(17,750)
Total other financing sources (uses)	95,119	17,250	112,369
NET CHANGE IN FUND BALANCES	390,302	(8,612)	381,690
FUND BALANCES - BEGINNING OF YEAR, RESTATED	1,443,291	177,857	1,621,148
FUND BALANCES - END OF YEAR	$ 1,833,593	$ 169,245	$ 2,002,838

These financials statements should be read only in connection with
the accompanying notes to financial statements.

TOWN OF SPRINGFIELD, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
Year Ended December 31, 2021

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - Total governmental funds		$ 381,690
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 net of depreciation expense. This is the amount by which depreciation exceeded capital outlay and loss on the disposal of assets in the current period.		
Capital outlay	159,433	
Proceeds from disposal of assets	(3,700)	
Gain on disposal of assets	3,700	
Depreciation	(200,804)	
		(41,371)
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 governmental funds.		
Increase in compensated absences	(1,560)	
Increase in closure and post-closure cost related to the Town's landfill	(54,450)	
		(56,010)
Changes to the net pension liability and pension related deferred outflows and inflows of resources do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		17,649
Change in net position of governmental activities		$ 301,958

TOWN OF SPRINGFIELD, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUND
December 31, 2021

ASSETS	Electric Fund	Water Fund	Sewer Fund	Totals
Current Assets				
Cash and Cash Equivalents	$ 1,923,932	$ 975,313	$ 465,172	$ 3,364,417
Receivables:				
Accounts	155,004	19,704	19,241	193,949
Other	504	-	-	504
Interest	310	236	14	560
Inventories	331,679	29,154	3,178	364,011
Interfund Receivable	17,737	-	-	17,737
Total Current Assets	2,429,166	1,024,407	487,605	3,941,178
Property, plant and equipment				
Capital assets, not being depreciated	24,004	221,418	10,376	255,798
Capital assets, net of accumulated depreciation	998,147	661,978	750,937	2,411,062
Total Property, plant and equipment	1,022,151	883,396	761,313	2,666,860
Total assets	3,451,317	1,907,803	1,248,918	6,608,038
LIABILITIES AND NET POSITION				
LIABILITIES				
Current Liabilities				
Accounts Payable	157,292	4,311	1,527	163,130
Accrued Vacation Payable -- Current	3,002	2,661	2,532	8,195
Notes Payable -- Current	-	-	26,700	26,700
Total Current Liabilities	160,294	6,972	30,759	198,025
Noncurrent Liabilities				
Accrued Vacation Payable	3,002	2,660	2,532	8,194
Note Payable	-	-	120,150	120,150
Total Long-Tenn Liabilities	3,002	2,660	122,682	128,344
Total liabilities	163,296	9,632	153,441	326,369
NET POSITION				
Net Investment in Capital Assets	1,022,151	883,396	614,463	2,520,010
Unrestricted	2,265,870	1,014,775	481,014	3,761,659
Total net position	$ 3,288,021	$ 1,898,171	$ 1,095,477	$ 6,281,669

These financials statements should be read only in connection with
the accompanying notes to financial statements.

TOWN OF SPRINGFIELD, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
December 31, 2021

	Electric Fund	Water Fund	Sewer Fund	Totals
OPERATING REVENUES				
Charges for services	$ 1,652,728	$ 428,840	$ 194,223	$ 2,275,791
Other	50,476	4,140	2,288	56,904
Total Operating Revenues	1,703,204	432,980	196,511	2,332,695
OPERATING EXPENSES				
Purchased Power	1,174,290	-	-	1,174,290
System Operation	75,246	167,578	7,260	250,084
System Maintenance	146,547	52,560	75,815	274,922
Administrative & General	130,190	91,562	69,485	291,237
Depreciation	88,639	81,223	56,408	226,270
Supplies	21,003	29,500	-	50,503
Total Operating Expenses	1,635,915	422,423	208,968	2,267,306
OPERATING INCOME (LOSS)	67,289	10,557	(12,457)	65,389
NON-OPERATING REVENUES (EXPENSES)				
Interest Revenue	2,202	2,622	269	5,093
Total Non-Operating Revenues (Expenses)	2,202	2,622	269	5,093
INCOME (LOSS) BEFORE CONTRIBUTIONS OPERATING TRANSFERS	69,491	13,179	(12,188)	70,482
Contributions	2,420	-	-	2,420
Operating transfers in	125	125	-	250
Operating transfers out	(84,588)	(15,388)	(8,943)	(108,919)
CHANGE IN NET POSITION	(12,552)	(2,084)	(21,131)	(35,767)
TOTAL NET POSITION, BEGINNING	3,300,573	1,900,255	1,116,988	6,317,816
TOTAL NET POSITION, ENDING	$ 3,288,021	$ 1,898,171	$ 1,095,857	$ 6,282,049

TOWN OF SPRINGFIELD, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2021

	Electric Fund	Water Fund	Sewer Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 1,668,807	$ 423,583	$ 191,805	$ 2,284,195
Other receipts	50,476	4,140	2,288	56,904
Payments to suppliers and employees	(1,544,299)	(341,728)	(172,163)	(2,058,190)
Net cash provided by operating activities	174,984	85,995	21,930	282,909
CASH FLOWS FROM NONCAPITAL FINANCIAL ACTIVITIES				
Transfers to other funds	(84,588)	(15,388)	(8,943)	(108,919)
Transfers from other funds	125	125	-	250
Net cash used for noncapital financing activities	(84,463)	(15,263)	(8,943)	(108,669)
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal paid on capital debt	-	-	(26,700)	(26,700)
Donations	2,420	-	-	2,420
Purchase of fixed assets	(83,725)	(6,946)	-	(90,671)
Net cash used for capital and related financing activities	(81,305)	(6,946)	(26,700)	(114,951)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earned	1,892	2,622	269	4,783
Net cash provided by investing activities	1,892	2,622	269	4,783
Net change in cash and equivalents	11,108	66,408	(13,444)	64,072
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	1,912,824	908,905	478,616	3,300,345
CASH AND CASH EQUIVALENTS, END OF THE YEAR	$ 1,923,932	$ 975,313	$ 465,172	$ 3,364,417
OPERATING INCOME (LOSS)	$ 67,289	$ 10,557	$ (12,837)	$ 65,009
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation	88,639	81,223	56,408	226,270
Decrease (increase) in accounts receivable	16,079	(5,257)	(2,418)	8,404
Decrease (increase) in inventory	(50,370)	-	-	(50,370)
Decrease (increase) in accounts payable	49,401	(1,029)	(19,264)	29,108
Decrease (increase) in compensated absences	3,946	501	41	4,488
Total adjustments	107,695	75,438	34,767	217,900
Net cash provided by operating activities	$ 174,984	$ 85,995	$ 21,930	$ 282,909

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Springfield (the Town) was incorporated in 1889. The Town operates under a - Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, health and social services, culture-recreation, public improvements, planning and zoning and general administrative services. In addition, the Town owns and operates certain enterprise funds including electric, water and sewer.

Reporting Entity

The accompanying basic financial statements present the Town of Springfield, including any component units for which the Town is considered to be financially accountable. The criteria considered in determining activities to be reported with the Town's basic financial statements include whether:

- The organization is legally separate (can sue and be sued in their own name),
- The Town appoints a voting majority of the Organization's board,
- The Town is able to impose its will on the Organization,
- The Organization has the potential to impose a financial benefit/burden on the Town, and
- There is fiscal dependency by the Organization on the Town.

Based on the above criteria, the Town is not included in any other governmental "reporting entity and does not include any other component unit as part of its "reporting entity".

Government - Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities,* which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities,* which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or identifiable activity are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or identifiable activity. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues.*

Separate financial statements are provided for governmental funds and proprietary funds.

Major individual governmental funds and enterprise funds are reported as separate columns in the fund financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government- Wide and Fund Financial Statements (Continued)

The Town reports the following major governmental fund:

The *general fund* is the Town's primary operating fund. It accounts for all financial resources of general government, except those required to be accounted for in another fund.

The Town reports the following major proprietary funds:
The *sewer fund* accounts for the activities of the Town's wastewater disposal and treatment system.
The *water fund* accounts for the activities of Town's water distribution and treatment system.
The *electric fund* accounts for the Town's electrical generation and distribution system.

Additionally, the government reports the following fund types:

The *special revenue fund* is used to account for the proceeds of specific revenue sources (other than special assessment, expendable trusts, or major capital projects) that are legally restrict to expenditures for specified purposes.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions are payments-in-lieu of taxes and other charges between the Town's utility functions and various other functions of the government.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting,* as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The Town has determined that expenditure-driven grants should be recognized as soon as all eligibility criteria have been met. For this purpose, the Town considers grant revenues to be available if they are anticipated to be collected within a year after the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property taxes, intergovernmental revenues, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating revenues* and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the utility enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Accounts Receivable

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, 2021, the Town believes all receivables are collectible. As a result, these financial statements do not include an allowance for doubtful accounts.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the primary government are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings	10-30
Parks, recreational and other	5-30
Streets and improvements	20
Vehicles	10
Equipment	10-15

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting

The Town has set procedures to be followed in establishing the budgetary data reflected in the financial statements:

1. Prior to October 1, the Town Manager submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted to obtain taxpayer comments.

3. Prior to December 31, the budget is legally enacted through passage of an ordinance or resolution.

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

Budgets for the General, and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Enterprise Funds do not use the same basis of accounting in preparing its budget. Amounts expended for capital are included in budgeted expenses, while depreciation of capital assets is not. Payment of principal on debt is included as a budgeted expense.

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.

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.

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.

Property Taxes

Property taxes are levied by the Baca County Board of County Commissioners. The levy is based on assessed valuations determined by the Baca County Assessor generally as of January 1 of each year.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (Continued)

The levy is normally set by December 15 by certification to put a tax lien on the individual properties as of January 1 of the following year. The Baca County Treasurer collects the Town's taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November. Property taxes are recorded initially as unearned revenue in the year they are levied and measurable. Property tax revenues are recorded as revenue in the year for which they are levied, in most instances the year in which collection occurs.

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.

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. Investments are stated at fair value, with the exception of the local government investment pool which is stated at the net asset value of the shares owned.

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.

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.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

As also described in Note 2, net position in the Government-wide Statement of Net Position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulators of other governments. The Town has net position consisting of three components – net investment in capital assets, restricted, and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of capital leases, bonds or other debt that is attributable to the acquisition, construction, or improvement of those assets.

Fund Balance

Fund balance for the governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances amounts are properly reported within one of the fund balance categories listed below:

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).

The **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.

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

The **Assigned fund balance** classification represent amounts that do not fall into any other category above. This is the residual classification for amounts in the general fund and represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes in the general fund. In other governmental funds, only negative unassigned amounts are reported, if any and represent expenditures incurred for specific purposes exceeding the amounts previously restricted, committed, or assigned to those purposes.

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

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Trustees has provided otherwise in its commitment or assignment actions.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows I 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. For the year ended December 3, 2021,deferred outflows related to the Town's three pension plans. 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. For the year ended December 3, 2021,deferred outflows related to the Town's three pension plans and property taxes collected during the twelve months ending December 31, 2022.

NOTE 2 CASH AND INVESTMENTS

Cash and investments as of December 31, 2021 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	$ 5,380,563

Cash and investments as of December 31, 2020 consist of the following:

Cash on hand	$ 600
Deposits with financial institutions	
Demand accounts	2,019,642
Certificates of deposit	1,330,142
Total deposits with financial institutions	3,349,784
Investments	2,030,179
Total cash and investments	$ 5,380,563

Deposits with Financial Institutions

Custodial credit risk-deposits. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits. The State Bank Commissioner is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2021, the Town's cash deposits had a bank balance of $3,356,578 and a carrying balance of $3,349,784. As of December 31, 2021, of the Town's deposits $941,648 was covered by the Federal Deposit Insurance Corporation (FDIC), $2,414,930 was covered by the PDPA.

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities,
- Certain international agency securities,
- General obligation and revenue bonds of U.S. local government entities,
- Certain certificates of participation,
- Certain securities lending agreements,
- Bankers' acceptances of certain banks,
- Commercial paper,
- Written repurchase agreements collateralized by certain authorized securities,
- Certain money market funds,
- Guaranteed investment contracts, and
- Local government investment pools.

The Town does not have an investment policy and follows State of Colorado statutes.

Concentration of credit risk. The Town generally limits its concentration of investments to certificates of deposit and local government investment pools, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk.

Interest rate risk. The Town's policy for the investment of operating funds limits maturities to one year or less and government investment pools. In conformance with this policy, all of the certificate of deposits, mature in one year.

As of December 31, 2021, the County had the following investment:

	Weighted Average Maturity	Net Asset Value
COLOTRUST Prime	31 days to reset 57 days to maturity	$ 2,030,179

The County invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The County invests in one of COLOTRUST's pools, COLOTRUST Prime. The Prime Trust operates similarly to a money market fund and each share is equal in value to $1.00. COLOTRUST PRIME invests in U.S. Treasury securities, federal instrumentality securities, U.S. agency securities, collateralized bank deposits, repurchase agreements and tri-party repurchase agreements.

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST Prime is rated AAAm by Standards & Poor's. COLOTRUST's Prime does not have any unfunded commitments, redemption restrictions or redemption notice periods.

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. As COLOTRUST is reported at net asset value (NAV) no reporting under the fair value hierarchy is required.

NOTE 3 CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	$ 172,168	$ -	$ -	$ 172,168
Construction in Progress	-	54,270	-	54,270
Total Capital Assets Not Being Depreciated	172,168	54,270	-	226,438
Capital Assets Being Depreciated:				
Buildings	961,518	-	-	961,518
Improvements	2,106,152	-	-	2,106,152
Vehicles	644,177	35,883	3,500	676,560
Equipment	1,354,674	69,280	-	1,423,954
Infrastructure	352,387	-	-	352,387
Total Capital Assets Being Depreciated	5,418,908	105,163	3,500	5,520,571
Less Accumulated Depreciation for:				
Buildings	348,635	26,305	-	374,940
Improvements	1,231,243	63,662	-	1,294,905
Vehicles	505,326	27,736	3,500	529,562
Equipment	787,795	65,478	-	853,273
Infrastructure	225,670	17,623	-	243,293
Total Accumulated Depreciation	3,098,669	200,804	3,500	3,295,973
Total Capital Assets Being Depreciated, Governmental Activities	2,320,239	(95,641)	-	2,224,598
Capital Assets, Net	$ 2,492,407	$ (41,371)	$ -	$ 2,451,036

NOTE 3 CAPITAL ASSETS

Depreciation expense was charged to programs as follows:

Governmental Activities:	
General government	$ 30,564
Public safety	31,377
Public works	76,889
Health and welfare	
Culture and recreation	61,974
Total Depreciation Expense-Governmental Activities	$ 200,804

Business-Type Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets not Being Depreciated:	$ 255,798	$ -	$ -	255,798
Land, Water Rights	255,798	-	-	255,798
Capital Assets Being Depreciated:				
Buildings & System	8,384,348	-	-	8,384,348
Equipment	862,480	90,671	-	953,151
Total Capital Assets Being Depreciated	9,246,828	90,671	-	9,337,499
Less Accumulated Depreciation for:				
Buildings & System	6,147,410	203,076	-	6,350,486
Equipment	552,757	23,194	-	575,951
Total Accumulated Depreciation	6,700,167	226,270	-	6,926,437
Total Capital Assets Being Depreciated, Net Business-Type Activities	2,546,661	(135,599)	-	2,411,062
-				
Capital Assets, Net	$ 2,802,459	$ (135,599)	$ -	$ 2,666,860

Depreciation expense was charged to programs as follows:

Business-Type Activities:	
Electric	$ 88,639
Water	81,223
Sewer	56,408
Total Depreciation Expense- Business-Type Activities	$ 226,270

NOTE 4 LONG TERM DEBT

Long-Term Liability activity for the year ended December 31, 2021, was as follows:

	Restated Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021	Due Within One Year
Governmental Activities:					
Landfill closure/post-closure	$ 79,539	$ 54,450	$ -	$ 133,989	$ -
Compensated absences	16,558	1,560	-	18,118	9,059
	$ 96,097	$ 56,010	$ -	$ 152,107	$ 9,059

Landfill closure/post-closure 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 post-closure 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 post-closure costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The amounts are based upon what it would cost to perform all closure and post-closure care in 2021. In 2019, the Town closed and covered the existing landfill and began to high pile new refuse. At that time the Town reset the landfill capacity at 100%. State regulations require the Town prepare updated cost estimates every five years and cost estimates were last updated in July 2021 and have been adjusted for inflation for the current fiscal year. At December 31, 2021, the closure and post-closure costs are estimated to be $352,834. the landfill was at 38% capacity. At the current rate of usage, the Town estimates the landfill will be at capacity in 2036.

	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021	Due Within One Year
Business-Type Activities:					
Direct borrows and placements					
Notes payable	$ 173,550	$ -	$ 26,700	$ 146,850	$ 26,700
Compensated absences	11,901	4,488	-	16,389	8,195
	$ 185,451	$ 4,488	$ 26,700	$ 163,239	$ 34,895

Sewer Fund

Note Payable On December 20,2006, the Town entered into a loan agreement with the Water Pollution Control Revolving Fund, Disadvantaged Communities Loan Program, payable to Colorado Water Resources and Power Development Authority (Authority). The loan matures serial on May 1, 2027, bearing interest at a rate of 0.00%. The loan is secured by net revenues, which is gross revenues less operating and maintenance expenses.

NOTE 4 CHANGES IN LONG-TERM DEBT (CONTINUED)

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, as defined in the loan document. In addition, the Town is required to meet a rate covenant. At December 31, 2021, the Town was in compliance with these covenants. The loan also requires the Town to provide the Authority with financial statements within 210 days of the end of the year. Due to circumstances outside of the Town's control this covenant was not met for the year ended December 31, 2021.

The notes payable as of December 31, 2021 are as follows:

Year	Principal	Interest	Total
2022	$ 26,700	$ -	$ 26,700
2023	26,700	-	26,700
2024	26,700	-	26,700
2025	26,700	-	26,700
2026	26,700	-	26,700
2027-2031	13,350	-	13,350
Total	146,850	-	146,850

NOTE 5 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Short-term loans between funds that are expected to be repaid during the next fiscal year, as well as amounts due for services provided are reported as Due to/Due from other funds. At December 31, 2021 the balances in these accounts are as follows:

	Interfund Receivables	Interfund Payables
General Fund	$ -	$ 17,737
Electric Fund	17,737	-
	$ 17,737	$ 17,737

Interfund transfers result from the transfer of assets without the expectation of repayment. Transfers are most commonly used to (1) by the Enterprise funds to reimburse the General Fund for overhead or indirect costs (2) by the General Fund to pay for its share of the Baca County Fire Department's costs, and (3) Interfund transfer balances for the year ended December 31, 2021 are as follows:

NOTE 5 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

	Benefiting Fund				
Contributing Fund	General Fund	Baca County Fire Fund	Electric Fund	Water Fund	Total
General Fund	$ -	$ 17,500	$ -	$ -	$ 17,500
Electric	84,588	-	-	-	84,588
Water	15,388	-	-	-	15,388
Sewer	8,943	-	-	-	8,943
Nonmajor Governmental Funds					
Meter Deposit Fund	-	-	125	125	250
	$ 108,919	$ 17,500	$ 125	$ 125	$ 126,669

NOTE 6 PENSION PLANS

The maintains the following separately administered pension plans:

Plan Name	Plan Type
Volunteer Firefighters' Pension Plan	Agent multiple-employer defined benefit
Town of Springfield Old Hire Police Pension Fund	Agent multiple-employer defined benefit
Statewide Defined Benefit Plan	Cost-sharing multiple-employer defined benefit plan

These plans are administered by the Fire and Police Pension Association of Colorado ("FPPA"). It is reported in the FPPA comprehensive annual financial report (CAFR). The CAFR of the FPPA may be obtained by contacting FPPA at 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111-2721.

Volunteer Firefighters' Pension Plan

Plan Description - The has established the Volunteer Firefighters' Pension Plan (the "Volunteer Plan"), an agent multiple-employer defined benefit pension plan for volunteer firefighters as authorized by State of Colorado Statute.

Benefits Provided - Any firefighter who has both attained the age of fifty and completed twenty years of active service shall be eligible for a full benefit monthly pension of $95. Any firefighter who has completed ten to twenty years of active service shall be eligible for a benefit of $4.75 for each year served. The Volunteer Plan also provides for a lump-sum burial benefit upon the death of an active or retired firefighter.

NOTE 6 PENSION PLANS (CONTINUED)

Contributions - In addition to contributions from the Town, the Volunteer Plan received contributions from the State in an amount not to exceed one-half mill of property tax revenue. The State made no contributions for the measurement year ended December 31, 2020. Contributions totaling $3,958 were made by the State for the year ended December 31, 2021. An actuary is used to determine the adequacy of contributions. odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2019 determines the contribution amounts for 2020 and 2021. The actuarial study as of January 1, 2021, indicated that the current level of contributions to the fund is adequate to support, on an actuarially sound basis, the prospective benefits for the present Volunteer Plan. For the year ended December 31, 2021 there were no required contributions to the Volunteer Plan. The State contribution is included in the financial statements as an on-behalf payment in the current fiscal year.

Town of Springfield Old Hire Police

Plan Description - 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).

Plan Benefits - 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 Colorado state statute and Town ordinance.

Contributions. Plan - Plan members and the Town are required to contribute at a rate set by statute. The State of Colorado may also contribute 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. The Plan did not require contributions from either the plan members nor the Town for 2020 and currently, the Town is not contributing to this fund.

State of Colorado Fire and Police Pension Association-Defined Benefit Plan

Plan Description - The contributes to the Statewide Defined Benefit Plan ("SWDB"), a cost sharing multiple-employer defined benefit pension plan administered by the FPPA for the Town's police officers.

The SWDB provides retirement benefits for member and beneficiaries. Death and disability coverage is provided for plan members through the Statewide Death and Disability Plan, which is also administered by the FPPA. Police officers of the Town are also members of the Statewide Death and Disability Plan.

Plan Benefits - The benefits requirements of plan members and the are established by State statute. 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. A member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50.

NOTE 6 PENSION PLANS (CONTINUED)

The annual normal retirement benefit is 2% of the average of the member's highest three years' base salary of each of the credited service up to ten years, plus 2.5% of each year of service thereafter. 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% or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after 30 years of service or at age 50 with at least five years of credited 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% 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% of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5% for each year of service thereafter.

Plan Contributions - Through December 31, 2020, 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. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members. 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 pensionable earnings. Employer contributions are 8.0 percent and 8.50 percent in 2020 and 2021, respectively. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings. In 2020, members of the SWDB plan and their employers are contributing at the rate of 11.0 percent and 8.0 percent, respectively, of pensionable earnings for a total contribution rate of 19.0 percent.

All Defined Benefit Plans

Employees Covered by Benefit Terms- Employee membership data related to the Volunteer Plan, as of January 1, 2021 was as follows:

	Volunteer Plan	Old Hire Police
Retirees and beneficiaries currently receiving benefits	2	1
Active members	17	-
	19	1

Pension Assets and Liabilities- At December 31, 2021, the Volunteer Plan reported a net pension asset of $157,999. The net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021.

NOTE 6 PENSION PLANS (CONTINUED)

At December 31, 2021, the Old Hire Police reported a net pension asset of $4,454. The net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021.

At December 31, 2021, the Town reported an asset of $15,082 for its proportionate share of the SWDB net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2021. 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 entities, actuarially determined. At December 31, 2020, the Town's proportion was 0.006947%, which was an increase of 0.000506% from its proportion measured as of December 31, 2019.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resource. For the year ended December 31, 2021, the recognized revenue related to the Volunteer Plan, the Old Hire Police Plan and the SWDB of $11,232, $990, and $5,427, respectively. In addition, the Town reported deferred outflows of resources and deferred inflows of resources from the following sources for each plan:

	Deferred Outflow of Resources	Deferred Inflows of Resources
Volunteer Plan		
Differences between expected and actual experience	$ 8	$ 8,072
Assumption changes	1,484	-
Net difference between projected and actual earnings on Plan investments	5,080	18,785
Contributions subsequent to the measurement date	4,398	-
Total	$ 10,970	$ 26,857

	Deferred Outflow of Resources	Deferred Inflows of Resources
Old Hire Police		
Net difference between projected and actual earnings on Plan investments	$ 11,721	$ 24,781

NOTE 6 PENSION PLANS (CONTINUED)

	Deferred Outflow of Resources	Deferred Inflows of Resources
SWDB		
Differences between expected and actual experience	$ 12,791	$ 60
Assumption changes	6,415	-
Net difference between projected and actual earnings on Plan investments	-	15,492
Changes in proportion and differences between contributions and proportionate share of contributions	11,585	-
Contributions subsequent to the measurement date	4,760	-
Total	$ 35,551	$ 15,552

The Town's contributions subsequent to the measurement date, $4,398 for the volunteer plan and $4,760 for SWDB plan will be recognized as a reduction of the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended December 31,	Volunteer Plan	Old Hire Police	SWDB
2022	$ (5,822)	$ (5,368)	$ (41)
2023	(3,936)	210	1,969
2024	(6,580)	(5,651)	(638)
2025	(3,091)	(2,251)	2,095
2026	(626)		4,138
Thereafter	(230)		7,671

NOTE 6 PENSION PLANS (CONTINUED)

Actuarial Assumptions - The significant actuarial assumptions used to measure the total pension liability are as follows:

	Volunteer Plan	Old Hire Police	SWDB Plan	
			Total Pension Plan	Actuarial Determined Contribution
Measurement date	December 31, 2020	December 31, 2020	N/A	N/A
Actuarial valuation date	December 31, 2021	December 31, 2021	January 1, 2021	January 1, 2020
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level dollar, open	Level dollar, open	N/A	Level percent of payroll
Remaining amortization period	20 years	13 years	N/A	30 Years
Asset valuation method	5 year smoothed market	5 year smoothed market	N/A	N/A
Inflation	2.50%	2.50%	2.50%	2.50%
Salary increases	N/A	N/A	4.25%-11.25%	4.25%-11.25%
Investment rate of return	7.00%	7.50%	7.00%	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65	All members of the plan are retired.		

For the Volunteer Plan - mortality

Mortality Pre-retirement: 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality.

Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

Disabled: 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

For the Old Hire Police - mortality

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.

NOTE 6 PENSION PLANS (CONTINUED)

SWDB - mortality

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for on-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using theMP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The preretirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For the Old Hire Police Pension Fund changes were made to the January 1, 2020 valuation. The investment rate of return was changed to 4.5% and certain changes were made in the mortality rates.

For all three plans, the long-term expected rate of return on investments was determined using a building-block method in which best-estimate ranges of expected future real 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 by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class for the Volunteer are as follows:

Volunteer Plan

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Cash	2.0%	2.32%
Fixed income-rates	10.00%	4.01%
Fixed income-credit	5.00%	5.25%
Absolute return	10.00%	5.60%
Long short	8.00%	6.87%
Global public equity	39.00%	8.23%
Private capital	26.00%	10.63%
	100.00%	

The target allocation and best estimates of arithmetic real rates of return for each major asset class for the Old Hire Police are as follows:

Old Hire Police

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Cash	10.0%	0.1%
Fixed income-rates	70.0%	2.3%
Fixed income-credit	10.0%	3.5%
Absolute return	0.0%	5.6%
Long short	0.0%	6.9%
Global public equity	10.0%	7.8%
Private capital	0.0%	10.5%
	100.00%	

NOTE 6 PENSION PLANS (CONTINUED)

The target allocation and best estimates of arithmetic real rates of return for each major asset class for the SWDB are as follows:

SWDB		
Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Cash	2%	2.32%
Fixed income-rates	10%	4.01%
Fixed income-credit	5%	5.25%
Absolute return	10%	5.60%
Equity long/short	8%	6.87%
Global public equity	39%	8.23%
Private markets	26%	10.63%

Discount Rate - 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 position 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 7.00 percent for the Volunteer and SWDB Plans and 7.50 percent for the Old Hire Police; the municipal bond rate is 2.00 percent (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 7.00 percent for the Volunteer and SWDB Plans and 4.50 percent for the Old Hire Police. The projection of cash flows used to determine the discount rate assumed that, where applicable, employer, employee and state contributions will be made at the current contribution rate and will also be made at the current statutorily required or actuarially determined rates.

Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Department's Net Pension Liability - Changes in the Town's net pension liabilities for the year ended December 31, 2021 were as follows:

NOTE 6 PENSION PLANS (CONTINUED)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liabilities (a)-(b)
Volunteer Plan			
Balance, December 31, 2019	$ 53,776	$ 190,763	$ (136,987)
Service Cost	1,422	-	1,422
Interest on the Total Pension Liability	3,735	-	3,735
Net investment income	-	24,771	(24,771)
Difference between Expected and Actual Experience	(3,986)	-	(3,986)
Plan administrative expense	-	(2,588)	2,588
Benefit Payments	(2,280)	(2,280)	-
Net Changes	(1,109)	19,903	(21,012)
Balance, December 31, 2020	$ 52,667	$ 210,666	$ (157,999)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liabilities (a)-(b)
Old Hire Police			
Balance, December 31, 2019	$ 378,806	$ 374,543	$ 4,263
Interest on the Total Pension Liability	16,067	-	16,067
Net investment income	-	27,083	(27,083)
Plan administrative expense	-	(2,299)	2,299
Benefit Payments	(44,000)	(44,000)	-
Net Changes	(27,933)	(19,216)	(8,717)
Balance, December 31, 2020	$ 350,873	$ 355,327	$ (4,454)

Sensitivity of the Town's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the Town's net pension liability or the Town's proportionate share of the net pension liability calculated using the discount rate of 7.5 (4.5% for the Old Hire Police) percent, as well as what the Town's proportionate share of the net pension liability would be if it were) calculated using a discount rate that is 1-percentage-point lower 6.5 percent (3.5 percent for the Old Hire Police) or 1-percentage-point higher 8.5 percent (5.5 percent for the Old Hire Police) than the current rate:

	1% Decrease 7.5% and 3.5%	Current Rate Assumption	1% Increase 8.5% and 5.5%
Volunteer	$ (151,263)	$ (157,999)	$ (163,547)
Old Hire Police	17,418	(4,454)	(24,107)
SWDB	15,178	(15,082)	(40,141)

NOTE 7 DEFINED CONTRIBUTION PLANS

All Non-fire or Non-police Plan

The Town provides pension benefits for all non-fire or non-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. The Mayor and Town Board authorize the benefits and have the authority to amend the terms of the benefits. 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 2021:

Salary for Contributions	$	562,222
District Contributions		16,867
Employee Contributions		16,867

Internal Revenue Code Section 457 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 plan. Eligible voluntary employee contributions were $23,566 for 2021, $15,966 for 2020, and $16,354 for 2019.

NOTE 8 RISK MANAGEMENT

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 state statutes. The purpose of CIRSA is to provide members defined liability and property coverages and to assist members in the prevention and reduction of losses and injuries to municipal property and employees, or to other persons or property, which might result in claims being made against members of CIRSA, their employees or officers.

NOTE 8 RISK MANAGEMENT (CONTINUED)

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability or loss, to the limit of the financial resources of CIRSA. 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.

The types of coverages include workers compensation, property, general liability, auto liability, law enforcement liability, public officials' errors and omissions liability, excess liability, crime coverage, and supplemental defense coverage. The 2021 CIRSA self-insured retentions are $1,000,000 per claim for property, $1,000,000 per claim for liability, $150,000 per claim for crime and $500,000 per claim for workers compensation ($750,000 for police officers). There were no settled claims that exceeded insurance coverage in the year ended December 31, 2021. CIRSA carries excess insurance with limits of $500,000,000 per claim for property, $10,000,000 per claim for liability (except auto liability which is $5,000,000 per claim), and $5,000,000 per claim for crime. The Town's deductible for all coverages is $1,000 per claim.

NOTE 9 CONTINGENCIES

Grants - The Town participates in various grant programs. Accordingly, the government's compliance with applicable grant requirements may be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town anticipates such amounts, if any, will not have a material effect on its financial condition.

NOTE 10 TAX ABATEMENTS

The Town has entered into an economic development agreement for the construction of certain commercial real property. Under the terms of the agreement the Town will waive fees, the cost of building permits, and sewer and water taps, along with tipping fees at the landfill. The Town will pay the annual cost for streetlights, which the Town will own. The Town will reimburse the developer up to $75,000 for construction of road improvements. The Town will rebate the following percentage of sales tax revenues based on the full calendar year after the business' opening day:

Years	Percent of sales tax revenue rebated
1-3	80%
4	50%
5	30%

In addition, the Town will rebate its portion of the Property Tax Increment. The property tax increment is the amount above of the property tax rate as of January 1, 2020 that is not already committed to debt service. The Town will rebate the following percentage of the property tax increment revenues based on the full calendar year after the business' opening day:

NOTE 10 TAX ABATEMENTS (CONTINUED)

Years	Property Tax
1-3	95%
4	80%
5	60%
6	40%
7	20%

NOTE 11 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.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending as defined in the amendment. 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.

NOTE 11 CONTINGENCIES -TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

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.

NOTE12 JOINTLY GOVERNED ORGANIZATION

Arkansas River Power Authority – The Town participates in the Arkansas River Power Authority (Authority). The Authority provides all of the electric power to its members. It is comprised of six member governments each of whom has two seats on the Board of Directors. The Town purchases of electricity were approximately 4% of the Authority's sales for the year ended December 31, 2021. At December 31, 2021, the Authority has negative equity and negative unrestricted equity totaling $103,791,098 and $739,863 respectively. Town Management does not believe any additional requests for capital will be made by the Authority.

NOTE 13 RESTATEMENTS

For the year ended December 31, 2021, the Town restated beginning equity in the government-wide statements as a result changes in how the landfill's capacity was measured. This change resulted in an increased net position of $77,639.

In addition, when GASB 84 *Fiduciary Activities* was implemented the Meter Deposit Fund should have been reclassified to a special revenue fund. As a result, as part of reclassifying the fund type, the Town reduced beginning equity from $145,052 to $23,088.

NOTE 14 NEW ACCOUNTING PRONOUNCEMENTS

The GASB has issued several pronouncements prior to December 31, 2021 that have effective dates that may impact future financial presentations. Management is currently determining the effects of the implementation of these statements on the County's financial records. The following Statements may require material adjustment to the Town's financial statements.

GASB Statement No. 87, *Leases* will be implemented as required by GASB during the fiscal year ending December 31, 2022. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundation principle that leases are financings of the right to use an underlying asset.

GASB Statement No. 91, *Conduit Debt Obligations*, will be implemented as required by GASB during the fiscal year ending December 31, 2022. The primary objectives of the Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with: (1) commitments extended by issuers; (2) arrangements associated with conduit debt obligations; and (3) related note disclosures.

This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes	$ 758,566	$ 758,566	$ 770,992	$ 12,426
Charges for service	340,450	340,450	381,380	40,930
Intergovernmental	432,694	605,497	342,686	(262,811)
Fines and forfeitures	55,400	55,400	19,001	(36,399)
Licenses and permits	2,650	2,650	8,619	5,969
Net investment income	1,500	1,500	1,989	489
Grants and donations	6,050	6,050	14,900	8,850
Miscellaneous	5,800	5,800	15,487	9,687
Total revenues	1,603,110	1,775,913	1,555,054	(220,859)
EXPENDITURES				
General government	485,595	658,398	428,257	230,141
Public safety	282,720	282,720	269,984	12,736
Public works	478,950	478,950	298,314	180,636
Health and welfare	275,786	275,786	107,763	168,023
Culture and recreation	172,511	172,511	155,553	16,958
Total expenditures	1,695,562	1,868,365	1,259,871	608,494
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(92,452)	(92,452)	295,183	387,635
OTHER FINANCING SOURCES (USES)				
Proceeds from the sale of property	1,000	1,000	3,700	2,700
Transfers in	108,952	108,952	108,919	(33)
Transfers out	(17,500)	(17,500)	(17,500)	-
Total other financing sources (uses)	92,452	92,452	95,119	2,667
NET CHANGE IN FUND BALANCES	$ -	$ -	390,302	$ 390,302
FUND BALANCE - BEGINNING OF YEAR			1,443,291	
FUND BALANCE - END OF YEAR			$ 1,833,593	

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes				
General property taxes	$ 152,566	$ 152,566	$ 144,932	$ (7,634)
Delinquent property tax, interest and penalties	1,500	1,500	861	(639)
Specific ownership tax	15,000	15,000	15,593	593
General sales tax	550,000	550,000	557,979	7,979
Lodging tax	9,000	9,000	13,684	4,684
Franchise taxes	25,000	25,000	28,546	3,546
Occupation tax	1,000	1,000	1,400	400
Fuel excise tax	1,500	1,500	-	(1,500)
Cigarette tax	2,000	2,000	2,156	156
Severance tax	1,000	1,000	149	(851)
Other taxes	-	-	5,692	5,692
Total taxes	758,566	758,566	770,992	12,426
Charges for services				
Charges for services	5,550	5,550	5,213	(337)
Airport hangar fees	3,900	3,900	3,385	(515)
Airport AV fuel	4,000	4,000	4,129	129
Landfill fees	327,000	327,000	368,653	41,653
Total charges for services	340,450	340,450	381,380	40,930
Intergovernmental				
Highway users tax	68,092	68,092	73,673	5,581
County apportionment to Town	12,500	12,500	13,563	1,063
Additional motor vehicle registration	5,700	5,700	6,270	570
Grants-CDOT	54,200	54,200	13,588	(40,612)
Grants-airport	292,202	292,202	52,332	(239,870)
American Rescue Funds	-	172,803	172,803	-
Other intergovernmental revenue	-	-	10,457	10,457
Total intergovernmental	432,694	605,497	342,686	(262,811)
Fines and forfeitures	45,000	45,000	15,055	(29,945)
Surcharge on PA tickets	2,500	2,500	2,050	(450)
Court fees and costs	1,800	1,800	663	(1,137)
Other fines and forfeitures	6,100	6,100	1,233	(4,867)
Total fines and forfeitures	55,400	55,400	19,001	(36,399)
License & permits	650	650	956	306
Building permits and fees	2,000	2,000	7,663	5,663
Total licenses and permit	2,650	2,650	8,619	5,969
Net investment income	1,500	1,500	1,989	489
Other	5,800	5,800	15,487	9,687
Grants and donations	6,050	6,050	14,900	8,850
Proceeds from the sale of property	1,000	1,000	3,700	2,700
Transfers in	108,952	108,952	108,919	(33)
Total revenues	$ 1,713,062	$ 1,885,865	1,667,673	(218,192)

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES				
GENERAL GOVERNMENT				
Legislative				
Proceedings	$ 600	$ 600	$ 370	$ 230
Ordinance	500	500	220	280
Legal	200	200	217	(17)
Total legislative	1,300	1,300	807	493
Judicial				
Board expenses	1,500	1,500	1,693	(193)
Municipal judge salaries	8,945	8,945	8,736	209
Training/dues	150	150	100	50
Total judicial	10,595	10,595	10,529	66
Executive				
Manager salary	14,862	14,862	15,133	(271)
Telephone	1,300	1,300	1,577	(277)
Other	895	895	-	895
Total executive	17,057	17,057	16,710	(548)
Administration				
Attorney fees	40,000	40,000	57,253	(17,253)
Audit	5,000	5,000	5,083	(83)
Property insurance	24,000	24,000	22,560	1,440
Treasurer's fees	3,800	3,800	3,725	75
Employees insurance	115,000	115,000	92,373	22,627
CIRSA worker's comp	21,000	21,000	18,405	2,595
Unemployment insurance	1,700	1,700	1,501	199
C.O.E.R.A. expense	8,534	8,534	8,007	527
S.S. expense	35,725	35,725	28,941	6,784
Miscellaneous	4,669	4,669	2,036	2,633
Medicare expense	8,500	8,500	6,769	1,731
Economic development	-	-	6,500	(6,500)
Lodging tax to BCEDC	10,000	10,000	13,684	(3,684)
Docket fees to state	350	350	180	170
Economic development - grant	54,200	54,200	4,750	49,450
Bad debts marked off	400	400	473	(73)
American Rescue Plan expenses	-	172,803	33,958	138,845
Code enforcement salary	32,136	32,136	30,759	1,377
Code enforcement postage	1,000	1,000	381	619
Code enforcement other	10,000	10,000	8,156	1,844
Total general administration	376,014	548,817	345,494	203,323
Clerk & elections				
Election expenses	4,500	4,500	-	4,500
Clerk's office salaries	32,232	32,232	25,335	6,897
Dues	2,300	2,300	2,125	175
Supplies and printing	3,000	3,000	2,604	396

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Telephone	2,500	2,500	2,456	44
Training & travel	500	500	100	400
NMPP software support	2,200	2,200	1,943	257
Other	3,000	3,000	3,114	(114)
Professional services IT	1,000	1,000	191	809
Postage	2,200	2,200	1,891	309
Capital outlay	5,200	5,200	-	5,200
Total clerk's office	58,632	58,632	39,759	13,673
Building (city hall)				
Housekeeping salary	5,797	5,797	5,709	88
Gas	3,000	3,000	2,016	984
Electric, water, sewer	5,000	5,000	4,797	203
Maintenance & repair	3,000	3,000	850	2,150
Furniture/telephone	5,200	5,200	1,586	3,614
Total building	21,997	21,997	14,958	7,039
TOTAL GENERAL GOVERNMENT	485,595	658,398	428,257	224,046
PUBLIC SAFETY				
Police department				
Surcharge on tickets	7,000	7,000	4,024	2,976
Capital outlay	10,000	10,000	8,965	1,035
Police salaries	190,744	190,744	181,483	9,261
Telephone	5,000	5,000	4,038	962
Prisoner expense	500	500	-	500
Supplies	2,500	2,500	1,990	510
Uniforms	3,725	3,725	2,300	1,425
Dispatcher service	15,852	15,852	15,852	-
Training and dues	5,000	5,000	1,156	3,844
Vehicle repairs	5,000	5,000	-	5,000
Vehicle operation	12,000	12,000	9,647	2,353
Other expense	1,500	1,500	15,788	(14,288)
Radar, radio repair & maint.	4,000	4,000	49	3,951
F.P.P.A. expense	8,500	8,500	6,440	2,060
Impound expense	1,500	1,500	-	1,500
Collection fees	700	700	194	506
Police office expense	2,000	2,000	1,357	643
Special investigation	1,000	1,000	-	1,000
Surveillance	2,500	2,500	2,500	-
Professional services IT	1,500	1,500	737	763
Restitution	-	-	294	(294)
Total police department	280,521	280,521	256,814	23,707
Fire department				
Pension contribution	2,199	2,199	10,505	8,306
Total fire department	2,199	2,199	10,505	8,306

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Building inspector				
Building inspector expense	-	-	2,665	(2,665)
Total building inspector expense	-	-	2,665	(2,665)
TOTAL PUBLIC SAFETY	282,720	282,720	269,984	32,013
PUBLIC WORKS				
Operations (street)				
Curb & gutter repair	50,000	50,000	-	50,000
Street improvement	75,000	75,000	-	75,000
Sand	2,000	2,000	-	2,000
Street & curb paint	1,500	1,500	-	1,500
Street light improvement	7,600	7,600	17,737	(10,137)
Capital outlay/street dept.	80,000	80,000	105,445	(25,445)
Street department salaries	149,250	149,250	130,361	18,889
Chips	10,000	10,000	-	10,000
MC 800 (liquid asphalt)	30,000	30,000	-	30,000
Materials/asphalt	3,000	3,000	320	2,680
Repairs equipment	10,000	10,000	7,187	2,813
Vehicle operation - gas	3,000	3,000	3,193	(193)
Uniforms	2,000	2,000	1,265	735
Oil tank electricity	3,000	3,000	3,281	(281)
Telephone/mobile phones	2,000	2,000	1,533	467
Other	2,000	2,000	539	1,461
Street lighting	20,000	20,000	13,929	6,071
Diesel & L.P.	4,000	4,000	4,182	(182)
Shop supplies and expense	7,000	7,000	7,590	(590)
Dip pans	2,000	2,000	1,648	352
Signs	750	750	-	750
Maintenance/brms, blds, tires	5,000	5,000	-	5,000
Weed control	1,000	1,000	-	1,000
Safety	350	350	70	280
A.D.A. ramps	1,000	1,000	-	1,000
Drainage	1,000	1,000	-	1,000
Training	500	500	34	466
Removal	5,000	5,000	-	5,000
Mosquito/insect control	1,000	1,000	-	1,000
Total public works	478,950	478,950	298,314	180,636
HEALTH AND WELFARE				
Waste disposal (landfill)				
Landfill training	3,000	3,000	-	3,000
Other	4,375	4,375	1,563	2,812
Post-closure cost	50,000	50,000	-	50,000
Equipment operation/repair	40,000	40,000	24,445	15,555
Landfill salary	66,161	66,161	65,056	1,105

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Super fund fee	4,800	4,800	3,500	1,300
Landfill supplies, maint.	1,000	1,000	300	700
Landfill building	5,000	5,000	-	5,000
Landfill utilities	2,000	2,000	-	2,000
Recycling fee	3,000	3,000	2,581	419
Telephone	1,000	1,000	911	89
Monitoring wells testing	5,500	5,500	-	5,500
Landfill consulting services	40,000	40,000	8,505	31,495
Landfill permits	1,500	1,500	10	1,490
CDPHE	250	250	-	250
Landfill loan payment	45,000	45,000	-	45,000
Total waste disposal	272,586	272,586	106,871	165,715
Animal control				
Vet service	200	200	46	154
Dog pound operation	1,500	1,500	385	1,115
Training & dues	1,500	1,500	461	1,039
Total animal control	3,200	3,200	892	2,308
TOTAL HEALTH AND WELFARE	275,786	275,786	107,763	168,023
CULTURE AND RECREATION				
Swimming pool & tennis courts				
Training	2,000	2,000	500	1,500
Swim pool salaries	25,000	25,000	17,182	7,818
Filter/piping	2,000	2,000	350	1,650
Chemicals & freight	5,000	5,000	3,953	1,047
Supplies & maintenance	3,500	3,500	3,055	445
Paint	400	400	146	254
Other	1,500	1,500	1,607	(107)
Gas	1,500	1,500	871	629
Telephone	425	425	368	57
Tennis court maintenance	200	200	189	11
Total swimming pool	41,525	41,525	28,221	13,304
Parks & recreation				
City park contract labor	6,000	6,000	7,273	(1,273)
Operation & maintenance	14,000	14,000	21,359	(7,359)
Equipment	1,000	1,000	150	850
Memorial park operation/maint.	10,800	10,800	8,193	2,607
Flowers/plants memorial park	250	250	250	-
Tree board	350	350	11,158	-
Welcome signs	1,000	1,000	-	1,000
Total parks & recreation	33,400	33,400	48,383	(4,175)
Airport				
Airport electrical	5,000	5,000	3,667	1,333
Telephone	2,500	2,500	1,794	706

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Maintenance & supplies	2,000	2,000	2,621	(621)
Propane - SRE building	1,000	1,000	935	65
Insurance	1,500	1,500	1,500	-
Lights & safety improvement	1,500	1,500	288	1,212
Airport permit	350	350	333	17
Airport diesel fuel	800	800	473	327
Repairs equipment	4,000	4,000	1,499	2,501
Fuel credit card system	1,100	1,100	688	412
Capital projects	77,836	77,836	65,151	(12,685)
Total airport	97,586	97,586	78,949	(6,733)
TOTAL CULTURE AND RECREATION	172,511	172,511	155,553	2,396
Transfer fire dept. funds	17,500	17,500	17,500	-
TOTAL EXPENDITURES	$ 1,713,062	$ 1,885,865	$ 1,277,371	$ 607,114

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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, 2021

Measurement period ending December 31,	2020	2019	2018	2017	2016	2015	2014
Financial Statement Date ending December 31,	2021	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension asset	0.006947%	0.006441%	0.009545%	0.012068%	0.015055%	0.013032%	0.016428%
Town's proportionate share of the net pension asset/(liability)	$ 15,082	$ 3,643	$ (12,068)	$ (17,361)	$ (5,440)	$ 230	$ 18,540
Town's covered payroll	52,518	77,787	63,937	85,525	90,063	63,175	73,878
Town's proportionate share of the net pension	28.72%	4.68%	18.87%	20.30%	-6.04%	0.36%	25.10%
Plan fiduciary net position as a percentage of the total pension asset	106.70%	101.90%	95.20%	106.30%	98.21%	100.10%	106.80%

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, 2021

Measurement period ending December 31,	2020	2019	2018	2017	2016	2015	2014
Financial Statement Date ending December 31,	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 4,464	$ 6,223	$ 5,127	$ 6,842	$ 7,205	$ 8,173	$ 7,050
Contributions in relation to the contractually required contribution	4,464	6,223	5,127	6,842	7,205	8,173	7,050
Contribution deficiency (excess)	-	-	-	-	-	-	-
Town's covered payroll	$ 52,518	$ 77,787	$ 63,937	$ 85,525	$ 90,063	$ 102,163	$ 88,125
Contributions as a percentage of covered payroll	8%	8%	8%	8%	8%	8%	8%

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF THE NET PENSION LIABILITY
VOLUNTEER FIRE DEPARTMENT PENSION FUND
AS OF DECEMBER 31, 2021

Measurement period ending December 31,	2020	2019	2018	2017	2016	2015	2014
Financial Statement Date ending December 31,	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability	$ 52,667	$ 53,776	$ 51,087	$ 55,336	$ 53,389	$ 49,820	$ 48,654
Plan Fiduciary Net Position	210,666	190,763	167,819	171,947	152,816	$144,775	142,817
Net Pension Liability (Asset)	$ (157,999)	$ (136,987)	$ (16,732)	$ (116,611)	$ (99,427)	$ (95)	$ (94)
Plan Fiduciary Net Position as % of Total Pension Liability	400.00%	354.74%	328.50%	310.73%	286.23%	290.60%	293.54%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a % of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

TOWN OF SPRINGFIELD, COLORADO
VOLUNTEER FIRE DEPARTMENT PENSION FUND SCHEDULE OF CONTRIBUTIONS MULTIYEAR
LAST 10 FISCAL YEARS
FOR THE YEAR ENDED DECEMBER 31, 2021

FY Ended December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2015	$ -	$ 2,199	$ (2,199)	N/A	N/A
2016	-	2,199	(2,199)	N/A	N/A
2017	-	2,199	(2,199)	N/A	N/A
2018	-	2,199	(2,199)	N/A	N/A
2019	-	-	-	N/A	N/A
2020	-	-	-	N/A	N/A
2021	$ -	$ 4,398	$ (4,398)	N/A	N/A

TOWN OF SPRINGFIELD, COLORADO
VOLUNTEER FIRE DEPARTMENT PENSION FUND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS MULTIYEAR
LAST 10 FISCAL YEARS
FOR THE YEAR ENDED DECEMBER 31, 2021

Measurement period ending December 31,	2020	2019	2018	2017	2016	2015	2014
Financial Statement Date ending December 31,	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability							
Service Cost	$ 1,422	$ 1,422	$ 1,156	$ 1,156	$ 1,025	$ 1,025	$ 1,296
Interest on the Total Pension Liability Benefit Changes	3,735	3,547	4,109	3,931	3,648	3,561	4,082
Differences between Expected and Actual Experience	(3,986)	-	(9,236)	-	33	-	(8,679)
Assumption Changes	-	-	2,002	-	2,283	-	-
Benefit Payments	(2,280)	(2,280)	(2,280)	(3,140)	(3,420)	(3,420)	(3,615)
Net Change in Total Pension Liability	(1,109)	2,689	(4,249)	1,947	3,569	1,166	(6,916)
Total Pension Liability - Beginning	53,776	51,087	55,336	53,389	49,820	48,654	55,570
Total Pension Liability - Ending	52,667	53,776	51,087	55,336	53,389	49,820	48,654
Plan Fiduciary Net Position							
Employer Contributions	-	-	-	2,199	2,199	2,199	2,199
Pension Plan Net Investment Income	24,771	23,987	45	22,114	7,791	2,555	9,039
Benefit Payments	(2,280)	(2,280)	(2,280)	(3,140)	(3,420)	(3,420)	(3,615)
Pension Plan Administrative Expense	(2,588)	(5,140)	(3,872)	(4,021)	(508)	(1,355)	(594)
State of Colorado Supplemental Discretionary Payment	-	1,979	1,979	1,979	1,979	1,979	1,979
Net Change in Plan Fiduciary Net Position	19,903	18,546	(4,128)	19,131	8,041	1,958	9,008
Plan Fiduciary Net Position - Beginning	190,763	167,819	171,947	152,816	144,775	142,817	133,809
Plan Fiduciary Net Position - Ending	210,666	190,763	167,819	171,947	152,816	144,775	142,817
Net Position Liability/(Asset)	$ (157,999)	$ (136,987)	$ (116,732)	$ (116,611)	$ (99,427)	$ (94,955)	$ (94,163.00)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	400.00%	354.74%	328.50%	310.73%	286.23%	290.60%	293.54%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF THE NET PENSION LIABILITY
OLD HIRE POLICE PENSION FUND
AS OF DECEMBER 31, 2021

Measurement period ending December 31,	2020	2019	2018	2017	2016	2015	2014
Financial Statement Date ending December 31,	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability	$ 350,873	$ 378,806	$ 319,896	$ 340,015	$ 340,643	$ 359,315	$ 339,993
Plan Fiduciary Net Position	355,327	374,543	376,170	423,742	411,335	436,059	472,528
Net Pension Liability (Asset)	$ (4,454)	$ 4,263	$ 56,274	$ 83,727	$ 70,692	$ 76,744	$ 132,535
Plan Fiduciary Net Position as % of Total Pension Liability	101.27%	98.87%	117.59%	124.62%	120.75%	121.36%	138.98%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a % of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF CONTRIBUTIONS MULTIYEAR
OLD HIRE POLICE PENSION FUND
LAST 10 FISCAL YEARS
FOR THE YEAR ENDED DECEMBER 31, 2021

FY Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2015	$ -	$ -	$ -	N/A	N/A
2016	-	-	-	N/A	N/A
2017	-	-	-	N/A	N/A
2018	-	-	-	N/A	N/A
2019	-	-	-	N/A	N/A
2020	-	-	-	N/A	N/A
2021	$ -	$ -	$ -	N/A	N/A

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
(ASSET) AND RELATED RATIOS MULTIYEAR
OLD HIRE POLICE PENSION FUND
LAST 10 FISCAL YEARS
FOR THE YEAR ENDED DECEMBER 31, 2021

Measurement period ending December 31,	2020	2019	2018	2017	2016	2015
Financial Statement Date ending December 31,	2021	2020	2019	2018	2017	2016
Total Pension Liability						
Service Cost	$ -	$ -	$ -	$ -	$ -	$ -
Interest on the Total Pension Liability	16,067	22,372	23,881	23,928	25,328	23,879
Difference between Expected and Actual Experience	-	21,671	-	19,444	-	18,173
Assumption Changes	-	58,867	-	-	-	21,270
Benefit Payments	(44,000)	(44,000)	(44,000)	(44,000)	(44,000)	(44,000)
Net Change in Total Pension Liability	(27,933)	58,910	(20,119)	(628)	(18,672)	19,322
Total Pension Liability - Beginning	378,806	319,896	340,015	340,643	359,315	339,993
Total Pension Liability - Ending	350,873	378,806	319,896	340,015	340,643	359,315
Plan Fiduciary Net Position						
Employer Contributions	-	-	-	-	-	-
Employee Contributions	-	-	-	-	-	-
Pension Plan Net Investment Income	27,083	43,541	699	57,096	21,808	8,546
Benefit Payments	(44,000)	(44,000)	(44,000)	(44,000)	(44,000)	(44,000)
Pension Plan Administrative Expense	(2,299)	(1,168)	(4,271)	(689)	(2,532)	(1,015)
Net Change in Fiduciary Net Position	(19,216)	(1,627)	(47,572)	12,407	(24,724)	(36,469)
Plan Fiduciary Net Position - Beginning	374,543	376,170	423,742	411,335	436,059	472,528
Plan Fiduciary Net Position - Ending	355,327	374,543	376,170	423,742	411,335	436,059
Net Pension Liability/(Asset) - Ending	(4,454)	4,263	(56,274)	(83,727)	(70,692)	(76,744)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	101.27%	98.87%	117.59%	124.62%	120.75%	121.36%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A

TOWN OF SPRINGFIELD, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
December 31, 2021

	Conservation Trust	Baca County Fire Department	Meter Deposit Fund	Pool Fund	Total
ASSETS					
Cash and investments	$ 27,686	$ 113,117	$ 149,722	$ 14,520	$ 305,045
Receivables					
Interest	-	-	26	-	26
TOTAL ASSETS	$ 27,686	$ 113,117	$ 149,748	$ 14,520	$ 305,071
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ -	$ 9,166	$ 1,650	$ -	$ 10,816
Customer deposits	-	-	125,010	-	125,010
Total liabilities	-	9,166	126,660	-	135,826
FUND BALANCES					
Restricted					
Conservation trust	27,686	-	-	-	27,686
Assigned					
Culture and recreation	-	-	-	14,520	14,520
Public safety	-	103,951	-	-	103,951
General government	-	-	23,088	-	23,088
Total fund balances	27,686	103,951	23,088	14,520	169,245
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 27,686	$ 113,117	$ 149,748	$ 14,520	$ 305,071

TOWN OF SPRINGFIELD, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
Year Ended December 31, 2021

	Conservation Trust	Baca County Fire Department	Meter Deposit Fund	Pool Fund	Total
REVENUES					
Intergovernmental	$ 8,314	$ 17,500	$ -	$ -	$ 25,814
Donations				3,269	3,269
Net investment income	13	43	279	12	347
Miscellaneous income	-	8,783	-	-	8,783
Total revenues	8,327	26,326	279	3,281	38,213
EXPENDITURES					
General government	332	-	-	-	332
Public safety	-	59,399	-	-	59,399
Culture and recreation	4,344	-	-	-	4,344
Total expenditures	4,676	59,399	-	-	64,075
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,651	(33,073)	279	3,281	(25,862)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	17,500	-	-	17,500
Transfers out	-	-	(250)	-	(250)
Total other financing sources uses	-	17,500	(250)	-	17,250
NET CHANGE IN FUND BALANCES	3,651	(15,573)	29	3,281	(8,612)
FUND BALANCES - BEGINNING OF YEAR RESTATED	24,035	119,524	23,059	11,239	177,857
FUND BALANCES - END OF YEAR	$ 27,686	$ 103,951	$ 23,088	$ 14,520	$ 169,245

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CONSERVATION TRUST FUND
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental revenue	$ 7,000	$ 8,314	$ 1,314
Interest	40	13	(27)
Total revenues	7,040	8,327	1,287
EXPENDITURES			
General government	443	332	111
Culture and recreation	9,333	4,344	4,989
Total expenditures	9,776	4,676	5,100
NET CHANGE IN FUND BALANCE	$ (2,736)	3,651	$ 6,387
FUND BALANCES - BEGINNING OF YEAR		24,035	
FUND BALANCES - END OF YEAR		$ 27,686	

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BACA COUNTY FIRE DEPARTMENT
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	$ 17,500	$ 17,500	$ 17,500	$ -
Other	5,000	8,783	8,783	-
Investment earnings	100	100	43	(57)
Transfers in	17,500	17,500	17,500	-
Total revenues	40,100	43,883	43,826	(57)
EXPENDITURES				
Other	900	900	740	160
Insurance	11,000	11,000	10,596	404
Repairs and maintenance	10,000	10,000	11,382	(1,382)
Fuel	4,000	4,000	1,393	2,607
Equipment	25,000	25,000	30,175	(5,175)
Training	2,000	2,000	-	2,000
Fire calls	900	900	459	441
Bonus	1,200	1,200	1,020	180
Telephone	800	800	539	261
Supplies	1,000	1,000	178	822
Utilities	4,500	4,500	2,917	1,583
Total expenditures	61,300	61,300	59,399	1,901
NET CHANGE IN FUND BALANCES-	$ (21,200)	$ (17,417)	(15,573)	$ 1,844
FUND BALANCES - BEGINNING OF YEAR			119,524	
FUND BALANCES - END OF YEAR			$ 103,951	

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
METER DEPOSIT FUND
Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 254	$ 279	$ 25
Total revenues	254	279	25
EXPENDITURES			
EXCESS (DEFICIENCY) OF REVENUES OVER UNDER EXPENDITURES	254	279	25
OTHER FINANCING SOURCES (USES)			
Transfers out	(528)	(250)	278
Total other financing sources (uses)	(528)	(250)	278
NET CHANGE IN FUND BALANCE	$ (274)	29	$ 303
FUND BALANCES - BEGINNING OF YEAR, RESTATED		23,059	
FUND BALANCES - END OF YEAR		$ 23,088	

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
POOL FUND
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Donations	$ 10,090	$ 3,269	$ (6,821)
Interest	10	12	2
Total revenues	10,100	3,281	(6,819)
EXPENDITURES			
Culture and recreation	10,000	-	(10,000)
Miscellaneous	100	-	(100)
Total expenditures	10,100	-	(10,100)
NET CHANGE IN FUND BALANCES	$ -	3,281	$ 3,281
FUND BALANCES - BEGINNING OF YEAR		11,239.00	
FUND BALANCES - END OF YEAR		$ 14,520	

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL
ELECTRIC FUND
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	$ 1,758,700	$ 1,652,728	$ (105,972)
Capital contributions	2,300	2,420	120
Interest	7,500	2,202	(5,298)
Miscellaneous	29,250	50,476	21,226
Transfers in		125	125
Total revenues	1,797,750	1,707,951	(89,799)
EXPENDITURES			
Purchased power	1,400,000	1,174,290	225,710
System operation	103,000	75,246	27,754
System maintenance	256,600	146,547	110,053
Administrative and general	154,043	130,190	23,853
Supplies	-	21,003	(21,003)
Capital outlay	48,400	83,725	(35,325)
Transfer to General Fund	84,588	84,588	-
Contingency	100,000	-	100,000
Total expenditures	2,146,631	1,715,589	431,042
NET CHANGE IN FUND BALANCES- NON GAAP	$ (348,881)	(7,638)	$ 341,243
PERSPECTIVE DIFFERENCES			
Capital outlay		83,725	
Depreciation		(88,639)	
NET CHANGE IN FUND BALANCE-GAAP BASIS		(12,552)	
FUND BALANCES - BEGINNING OF YEAR		3,300,573	
FUND BALANCES - END OF YEAR		$ 3,288,021	

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL
WATER FUND
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 327,950	$ 429,130	$ 428,840	$ (290)
Interest	3,000	3,000	2,622	(378)
Miscellaneous	4,250	4,250	4,140	(110)
Transfers in	250	250	125	(125)
Total revenues	335,450	436,630	435,727	(903)
EXPENDITURES				
System operation	150,000	164,200	167,578	(3,378)
System maintenance	59,850	59,850	52,560	7,290
Administrative and general	99,445	99,445	91,562	7,883
Water study	-	-	29,500	(29,500)
Capital outlay	10,000	10,000	6,946	3,054
Contingency	30,000	30,000	-	30,000
Transfers (out)	15,388	15,388	15,388	-
Total expenditures	364,683	378,883	363,534	15,349
NET CHANGE IN FUND BALANCES	$ (29,233)	$ 57,747	72,193	$ 14,446
PERSPECTIVE DIFFERENCES				
Capital outlay			6,946	
Depreciation			(81,223)	
NET CHANGE IN FUND BALANCES			(2,084)	
FUND BALANCES - BEGINNING OF YEAR			1,900,255	
FUND BALANCES - END OF YEAR			$ 1,898,171	

TOWN OF SPRINGFIELD, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SEWER FUND
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 177,500	$ 188,500	$ 194,223	$ 5,723
Interest	1,500	1,500	269	(1,231)
Miscellaneous	2,800	2,885	2,288	(597)
Total revenues	181,800	192,885	196,780	3,895
EXPENDITURES				
System operation	11,350	11,350	7,260	4,090
System maintenance	86,350	86,350	75,815	10,535
Administrative and general	75,743	75,743	69,485	6,258
Debt service-principal	26,700	26,700	26,700	-
Capital outlay	1,000	1,000	-	1,000
Transfers (out)	8,943	8,943	8,943	-
Contingency	15,000	15,000	-	15,000
Total expenditures	225,086	225,086	188,203	36,883
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(43,286)	(32,201)	8,577	40,778
NET CHANGE IN FUND BALANCES	$ (43,286)	$ (32,201)	8,577	$ 40,778
PERSPECTIVE DIFFERENCES				
Debt service principal			26,700	
Depreciation			(56,408)	
NET CHANGE IN FUND BALANCES			(21,131)	
FUND BALANCES - BEGINNING OF YEAR			1,116,988	
FUND BALANCES - END OF YEAR			$ 1,095,857	

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

Form Approved
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	City or County: Springfield
	YEAR ENDING : December 2021
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)	13,563
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)	13,563
B. Private Contributions	
C. Receipts from State government (from page 2)	79,943
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	93,506

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	
3. Road and street services:	
a. Traffic control operations	0
b. Snow and ice removal	0
c. Other	0
d. Total (a. through c.)	0
4. General administration & miscellaneous	
5. Highway law enforcement and safety	
6. Total (1 through 5)	0
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)	0

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
	93,506	0		93,506

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado YEAR ENDING (mm/yy): December 2021

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.3. Other local imposts:	
a. Property Taxes and Assessments	
b. Other local imposts:	
1. Sales Taxes	
2. Infrastructure & Impact Fees	
3. Liens	
4. Licenses	
5. Specific Ownership &/or Other	
6. Total (1. through 5.)	0
c. Total (a. + b.)	0
	(Carry forward to page 1)

ITEM	AMOUNT
A.4. Miscellaneous local receipts:	
a. Interest on investments	
b. Traffic Fines & Penalities	
c. Parking Garage Fees	
d. Parking Meter Fees	
e. Sale of Surplus Property	
f. Charges for Services	
g. Other Misc. Receipts	
h. Other	
i. Total (a. through h.)	0
	(Carry forward to page 1)

ITEM	AMOUNT
C. Receipts from State Government	
1. Highway-user taxes	73,673
2. State general funds	
3. Other State funds:	
a. State bond proceeds	
b. Project Match	
c. Motor Vehicle Registrations	6,270
d. Other (Specify) - DOLA Grant	
e. Other (Specify)	
f. Total (a. through e.)	6,270
4. Total (1. + 2. + 3.f)	79,943

ITEM	AMOUNT
D. Receipts from Federal Government	
1. FHWA (from Item I.D.5.)	
2. Other Federal agencies:	
a. Forest Service	
b. FEMA	
c. HUD	
d. Federal Transit Admin	
e. U.S. Corps of Engineers	
f. Other Federal	
g. Total (a. through f.)	0
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