

TOWN OF SPRINGFIELD, VERMONT



ANNUAL REPORT
FISCAL YEAR 2015

**DON'T FORGET
THE ANNUAL
TOWN MEETING
ON MONDAY NIGHT
FEBRUARY 29, 2016
AT 7:30 P.M.
WILL BE HELD AT THE
SPRINGFIELD HIGH
SCHOOL CAFETERIA.**

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TOWN OF SPRINGFIELD DIRECTORY

GENERAL INFORMATION

Population: 9,373
 Altitude: 410 Feet
 Miles: 47 Square
 Size: 31,552 Acres

MEETING SCHEDULES

BOARD OF SELECTMEN

Meetings held second and fourth Monday of each month (except for June, July, August) at 7:00 p.m., Selectmen's Meeting Room, Municipal Office

SCHOOL BOARD

Meetings held first and third Monday of each month at 6:00 p.m. at the High School Library

LIBRARY TRUSTEES

Meeting held the second Monday of each month at 6:30 p.m. at the Library

PLANNING COMMISSION

Meeting held the first Wednesday of each month at 7:00 p.m., Selectmen's Meeting Room, Municipal Office

SPRINGFIELD HOUSING AUTHORITY

Meeting held the second Tuesday of each month at 8:00 a.m., Huber Building, 80 Main Street

DATES TO REMEMBER

February 29, 2016 – Monday evening Town Meeting at 7:30 p.m., Springfield High School Cafeteria

March 1, 2016 – Town Meeting Australian Ballot Voting at Riverside Middle School Gymnasium – Polls will be open 8:00 a.m. - 7:00 p.m.

April 1, 2016 – Dogs must be licensed

April 29, 2016 – Third water/sewer installment due 15/16 year

May 16, 2016 – Final property tax installment due 15/16 tax year

June 30, 2016 – Fourth water/sewer installment due 15/16 year

August 17, 2016 – First property tax installment due 16/17 year

October 31, 2016 – First water/sewer installment due 16/17 year

November 16, 2016 – Second property tax installment due 16/17 year

December 30, 2016 – Second water/sewer installment due 16/17 year

February 16, 2017 – Third property tax installment due 16/17 year

April 28, 2017 – Third water/sewer installment due 16/17 year

May 16, 2017 – Final property tax installment due 16/17 tax year

June 30, 2017 – Fourth water/sewer installment due 16/17 year

TOWN

Municipal Offices:

96 Main Street
 Office Hours: 8:00 a.m. - 4:30 p.m.
 Monday - Friday
 Tel. No. 885-2104

Department of Public Works:

Fairground Road
 Business Hours: 7:00 a.m. - 3:30 p.m.
 Monday - Friday
 Tel. No. 886-2208

Springfield Police Department:

Tel. No. 885-2113

Springfield Fire Department:

Hartness Avenue

Fire and Ambulance Emergency

Tel. No. 885-4545

Fire and Ambulance Non-Emergency
 Tel. No. 885-4546

Springfield Town Library

43 Main Street
 Business Hours:
 Monday-Thursday 9:00 a.m. - 7:00 p.m.
 Friday 9:00 a.m. - 5:00 p.m.
 Saturday 10:00 a.m. - 1:00 p.m.
 Tel. No. 885-3108

Parks & Recreation Department:

139 Main Street
 Tel. No. 885-2727

Senior Citizens' Center:

139 Main Street
 Business Hours: 8:00 a.m. - 4:00 p.m.
 Monday - Friday
 Tel. No. 885-3933

Sewage Disposal Plant:

Clinton Street
 Business Hours: 7:00 a.m. - 3:30 p.m.
 Monday - Friday
 Tel. No. 885-2854

Transfer Station & Recycling Center:

Fairground Road
 Business Hours:
 Monday 12:30 p.m. - 4:30 pm.
 Wednesday 8:30 a.m. - 4:30 p.m.
 Saturday 8:00 a.m. - 4:00 p.m.
 Tel. No. 885-5827

SCHOOLS

Central Offices 885-5141
 Athletic Director 885-7905
 Elm Hill School 885-5154
 Union Street School 885-5155
 Riverside Middle School 885-8490
 Springfield High School 885-7900
 Technical Center 885-8300

ELECTED MUNICIPAL OFFICERS

TOWN MODERATOR

Patrick M. Ankuda 2016

SCHOOL MODERATOR

Patrick M. Ankuda 2016

SELECTMEN

Peter E. MacGillivray 2018

Walter E. Martone 2018

George T. McNaughton 2017

Kristi C. Morris* 2017

Stephanie N. Thompson 2016

SCHOOL DIRECTORS

Edward Caron 2017

Jeanice Garfield* 2016

Stephen Karaffa 2018

Laura Ryan 2018

Kenneth Vandenburg 2016

LISTERS

Lee Murray 2017

Terry Perkins 2018

LIBRARY TRUSTEES

Kerstin Burlingame 2017

Kevin J. Coen 2016

Josephine Hingston 2018

Patricia Magrosky* 2017

Stephen J. Matush 2016

Matthew Pincas 2016

Sandra Richardson 2018

TRUSTEES OF PUBLIC FUNDS

Michael H. Filipiak 2016

Deborah A. Luse 2018

Jane B. Waysville 2017

CEMETERY COMMISSIONERS

Ronald S. Griffin 2018

Scott Page* 2017

Gerald Patch 2018

Hugh S. Putnam 2019

John N. Swanson 2016

Barbara A. Courchesne, Ex-Officio

TOWN AGENT

Stephen S. Ankuda 2016

FIRST CONSTABLE

William Roberson 2016

(appointed)

JUSTICES OF THE PEACE

(Term expires in February 2017)

Peter Andrews

Warren Cross

Alice Emmons

Mark Greenvall

Eugene R. Guy

Michael J. Knoras

Ernest "Puggy" Lamphere

Peter E. MacGillivray

Cynthia Martin

Stephen J. Matush

Franklin A. Poole

Kathleen Stankevich

Kelly Stettner

Steven J. Sysko

David A. Yesman

STATE REPRESENTATIVE

WINDSOR 3-1

Leigh J. Dakin

WINDSOR 3-2

Alice Emmons

Robert J. Forguites

WINDSOR COUNTY SENATORS

John Campbell

Richard McCormack

Alice Nitka

* Chairperson

APPOINTED BOARDS AND COMMISSIONS

PLANNING COMMISSION

Walter Clark	2019
Richard Filion	2018
Scott Frye	2016
Chuck Gregory	2016
Thomas Hall	2017
Wilbur Horton*	2017
Michael Knoras	2017
Judith Sterns	2018
Mark Wilson	2016
William G. Kearns, Administrative Officer	

DOWNTOWN DESIGN COMMISSION

Richard Filion	2016
Scott Frye	2016
Mark Wilson	2016

DEVELOPMENT REVIEW BOARD

Wilbur Horton	2018
Stephen Kraft	2018
Karl Riotte	2016
Joseph Wilson*	2017
Mark Wilson	2018
William G. Kearns, Administrative Officer	

ENERGY COMMITTEE

Jim Ball	2017
Steven Clay-Young	2016
Frank Gould, III	2016
Michael Knoras	2016
Walter Martone	2018
George McNaughton	2017
Char Osterlund**	2016
Hallie Whitcomb, Advisor	2017
David Yesman**	2018

BUDGET ADVISORY COMMITTEE

Terri Benton	2016
Everett Hammond*	2016
Michael Knoras	2016
Gaenol Mobus	2016
Tina Rushton	2016
Marilyn Thompson	2016
David Yesman	2016

AIRPORT COMMISSION

Peter Andrews	2016
Kathleen Fellows	2016
John Graves	2018
Bruce Johnson	2017
Michael Knoras	2018
Peter MacGillivray*	2018
Walter Striedeck	2017

HOUSING AUTHORITY

Peter Andrews*	2020
Carol Cole	2017
Richard Cummings	2018
Richard McInery	2019
Gerry Mittica	2016
William F. Morlock, III, Executive Director	

*Chairperson

**Co-Coordinator

APPOINTED MUNICIPAL OFFICERS AND DEPARTMENT HEADS

TOWN MANAGER

Tom Yennerell

TOWN CLERK/TREASURER

Barbara A. Courchesne

DELINQUENT TAX COLLECTOR

Barbara A. Courchesne

FINANCE DIRECTOR

Cathy Sohngen

ADMINISTRATIVE OFFICER

William G. Kearns

POLICE CHIEF

Douglas Johnston

PUBLIC WORKS DIRECTOR

Jeffery Strong

PARKS, RECREATION AND LEISURE SERVICE DIRECTOR

Andrew Bladyka

LIBRARY DIRECTOR

Russell S. Moore

CHIEF ASSESSOR

Cy Bailey

SENIOR CITIZENS CENTER DIRECTOR

Terri Emerson

FIRE CHIEF

Russell Thompson

REPORT OF THE TOWN MANAGER AND SELECTBOARD

During March 2015 a new Selectboard member was elected and an incumbent member was reelected. Walter Martone replaced David Yesman and Peter MacGillivray was reelected. We thank Mr. Yesman for his years of service.

Infrastructure Projects

2015 was an active year with improvements made in many locations and all the normal maintenance and daily operations in all departments continuing within the annual budget. New sewer mains, water mains, storm drains and sidewalks were built on Valley, Pine and Myrtle Streets. The Community Center foundation was repaired and the ceramic studio was renovated. A new playground was built at Riverside Park. The new Road Surface Management System (RSMS) was used as a guide to repave many streets. The RSMS is an important management tool and will be used as the basis for determining road maintenance for the next fifteen years.

Main Street Repaving

The contract to repave Route 11, Main Street etc, from Seavers Brook Road to the Park Street intersection (hospital hill) has been signed, the completion date is July 2016. This project is funded and managed by VTrans.

Unsafe Buildings

Work on unsafe buildings progressed with the \$100,000 funds that were appropriated at the March 2015 Town Meeting. As of January 15, 2016, \$7,147 was spent and the remaining \$92,853 will be used to continue work on unsafe buildings. Two demolitions were not funded with the appropriated funds because the demolitions happened before July 1, 2015. Since 2013 sixteen buildings have been declared unsafe, five buildings were demolished, one is pending demolition, two are involved in Superior Court cases, three have been repaired, four have repairs currently in process and one is unresolved due to foreclosure proceedings.

Town Hall Personnel Changes

Jeff Mobus, Comptroller, a valued long term employee left the Town's employment during 2015. We Thank Jeff for his dedicated and capable service and wish him well. Cathy Sohngen has replaced Jeff. Nichole Knight was promoted from Assessors Assistant to Assessor. Mary Perkins, Assistant Town Clerk / Ambulance Billing Clerk retired and was replaced by Sara Allen. All three of these fine employees are a welcome addition.

Sidewalks Improvements

Sidewalk improvement plans progressed or began during 2015. The South Street sidewalk replacement now has a preliminary plan and some additional archeological investigations are needed during the spring of 2016. These investigations will delay the approval process and make construction during 2016 unlikely. A scoping study for sidewalks in the vicinity of Elm Hill School is complete.

Toonerville Trail Extension

An engineering design to extend the Toonerville Trail from its current northern terminus to Bridge Street is nearly complete. A grant application for construction funds will be submitted during the summer 2016.

Report of the Town Manager and Selectboard (Continued)

Rental Registry

Rental information is now on the Town website and the program is proving to be effective. It enables staff to know current usage of properties. There are approximately 1,150 rental units in town.

Assessing Department Improvements

New Tax Mapping has been worked on and will soon be available on line along with various assessing information. This will be very helpful for landowners, appraisers, attorneys, real estate agents and the Town staff. A contract for a Town wide reappraisal was signed and this work will be completed during April 2018.

Energy Conservation Measures

Efforts to conserve energy in all town owned buildings is continuing. The library has been the focus during 2015. A detailed energy audit and a relighting study were completed. The immediate focus is to replace the boiler. Other buildings have had less formal inspections from Efficiency Vermont so that less expensive conservation measures can start.

Community Development Efforts

The Selectboard and the Town Manager have been engaged in discussions and are building the foundation for significant future Community Development efforts. The process at this time involves; 1. The creation of a related Strategic Plan. 2. Conversations with various non-governmental and governmental partners to solicit active assistance in the Community Development efforts. 3. The creation of new Town legislation enabling new enforcement and community enhancement options. One newly completed ordinance revision enables the Town Constable to issue tickets for a variety of ordinance infractions that were previously difficult to enforce.

All the support the Townspeople have provided in the past has been greatly appreciated. We request that your support continue as we oversee all the routine work required to operate the Town and its utilities; especially now that we are embarking into new initiatives to create wide spread improvements.

Tom Yennerell
Town Manager

Kristi Morris, *Chair*
Stephanie Thompson, *Vice Chair*
Peter MacGillivray
George McNaughton
Walter Martone
Selectboard

RESOLUTIONS & ORDINANCES

July 1, 2014 through June 30, 2015

Resolution No.	Effective Date	Description
2015-1	8/11/2014	Resolution to Designate a Public Agency - Community Development Block Grant for Meadow Drive Stormwater Improvements
2015-2	12/22/2014	Resolution for Planning Grant - Municipal Planning Grant for revision to the Town Plan
2015-3	2/9/2015	Resolution for Downtown Transportation Funds - State Revolving Loan Fund Valley Street Sidewalk
2015-4	3/23/2015	Resolution for J & L CSO Sewer and Storm Assessments - Preliminary Engineering
Ordinance		
No.		
2015-1	5/9/2015	Chapter 7 - Health, Sanitation, Nuisances, Article II. Nuisances, Division 2 - Health Nuisances, Section 7-47 Added Paragraph (10), Division 6 - Enforcement, Added Section 7-110 Enforcement

DEPARTMENT OF ASSESSMENT

First and foremost we would like to thank Arnie Lashua for his years of service to the Town in the Listers Department. We are hoping he is enjoying his retirement. We would also like to welcome our new Lister Terry Perkins to the Assessment Department.

We will be starting a Town Wide appraisal in January. All property owners will be receiving announcements by mail from the company NEMC. We will also be holding an informational, and introduction meeting for anyone that would like to attend. (That date is not yet determined at this time.) If you have any questions or concerns about the reappraisal please feel free to call the Assessment Department and we would be more than happy to answer any of your questions. Please check the Town of Springfield Website www.springfieldvt.gov/office2.com where we will be putting information on the Assessment Department's link as we progress along.

The Assessor's office is located on the second floor of the Municipal Building and is open Monday-Friday 8am to 4:30pm. The office is closed from 12pm to 1pm for lunch. Individuals requiring information regarding assessments whether a property owner, potential buyer, real estate appraiser, paralegal, or member of the general public should feel free to call (802) 885-2104, stop by or email us at toslisters@vermontel.net.

Lee Murray, *Lister*
Terry Perkins, *Lister*
Nichole Knight, *Assessor*

TOWN CLERK

Fiscal Year 2015 included a successful Annual Meeting in March with the passing of both the Town and School Budgets. The Town Clerk's office saw the retirement of a long time Town employee, Mary Perkins. Mary's service to the Town will truly be missed. She was dedicated, knowledgeable and resourceful and served in many different departments within the Town such as at the Library, the Assessor's Office and most recently in the Town Clerk's Office as half Assistant Town Clerk and half Ambulance Billing Clerk for the Fire Department.

There is a new friendly face in the Town Clerk's Office, Sara Allen. Sara has replaced Mary and has taken over the dual role as half Assistant Town Clerk and half Ambulance Billing Clerk for the Fire Department. Sara is doing a great job at quickly learning the many responsibilities of both positions. Full time Assistant Town Clerk, Maxine Aldrich, has been a valuable asset to the department and her professionalism, knowledge and contributions are immeasurable and key to our successful operation. It is truly a pleasure to work side by side with such a dedicated, knowledgeable and professional staff and we are all fortunate to have them serving the residents of Springfield. It is with great appreciation that I thank Maxine and Sara for all of their efforts and hard work.

The Town Clerk's Office has many State Statutory and Town Charter responsibilities throughout the year. One significant responsibility is preserving, managing, maintaining and recording the Town's public records, which includes a variety of documents such as land records, minutes, permits, survey maps, vital records, licenses and election and tax information. We continue to make progress with our ongoing project to go further and further back in time digitizing our records, surveys and indexes. We are also continuing the process of restoring many of our very old surveys prior to digitizing them. Some of the other responsibilities of the Town Clerk's Office include presiding at all elections, polling place setup, preparing the warrant and ballot for the Town and Town School District Meeting and the production of the Annual Report. We also provide many services throughout the year. For example, we register new voters, receive and respond to requests for absentee ballots, issue dog, hunting, fishing, town, liquor and marriage licenses, provide certified copies of birth and death records, prepare cemetery lot deeds, receive documents for recording in our land records, assist and answer questions about our records and how to use them, issue motor vehicle, snowmobile and motor boat renewal registrations, provide notary services and offer passport and identification photographs.

Below are some of the services that were provided during the 2015 Fiscal Year:

Cemetery Lots Sold	16	Marriage Licenses Issued	67
Certified Copies of Vital Records	1,802	Motor Vehicle Renewals	67
Documents Recorded	2,028	Passports Photos Taken	22
Dog Licenses Issued	943	Town Licenses Issued	110
Hunting & Fishing Licenses Issued	112	State of VT Green Mountain Passports	33
Liquor Licenses Issued	31		

The Select Board has awarded the printing bid of the Annual Report to Springfield Printing Corporation. The Springfield Printing Corporation team goes above and beyond to accommodate, coordinate and make the production process as smooth as possible and so it is with much appreciation we thank Mark Sanderson and his staff.

The Secretary of State's Office now offers a unique, voter-specific, online resource for all your election-related needs. Visit "My Voter Page" at <https://mvp.sec.state.vt.us> to request an absentee ballot and track its status, update your voter registration record, find your polling place, view a sample ballot, and much more.

The Town Clerk's Office staff looks forward to serving you. You can visit us on the Town's website at <http://springfieldvt.govoffice2.com> (click on Town Departments then Town Clerk). Town Clerk Office hours are Monday-Friday, 8:00a.m.-4:30p.m.

Barbara A. Courchesne
Town Clerk
(802) 885-2104

DELINQUENT TAX COLLECTOR

Office Hours: Monday thru Friday

8:00 a.m. – 4:30 p.m.

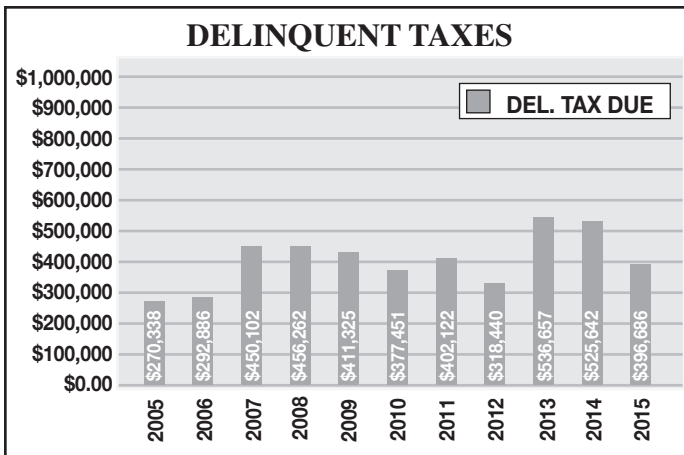
Total delinquency on June 30, 2015, was \$496,269.39. This amount is down from the prior year total of \$525,642.41. The Town held a tax sale on August 7, 2014. However, the Town did not hold another tax sale until August 27, 2015, after the close of the fiscal year. After the tax sale proceeds from this sale were applied and due to subsequent collection activity this delinquent amount was reduced to \$167,436.63 as of December 31, 2015.

In an effort to address the continuing tax delinquency, the Board of Selectmen approved a Delinquent Tax Collection Policy in 2009. This formal policy allows me to treat all payers of delinquent taxes equitably and to assist those in need of a plan to reduce and eliminate their delinquency.

Following the final tax due date, letters are mailed to delinquent taxpayers requesting that their delinquent taxes be paid in full or that an agreement be made with the collector for timely payments of these delinquent taxes.

The fourth and final tax due date for the current year's taxes is May 16, 2016. Taxpayers should make every effort to pay as much of their property taxes as possible prior to this date. After May 16, 2016, an 8% collector's fee, in addition to interest, will be assessed to any property tax unpaid at this date.

Barbara A. Courchesne
Delinquent Tax Collector
(802) 885-2104



FINANCE DEPARTMENT

The Finance Department is located in the Town Hall. The department is responsible for preparing bills for Town taxes, water/sewer and ambulance. We also handle the payment of all those bills. Other department functions are processing payroll, accounts payable, and sale of transfer station tickets. Normal office hours are 8:00am to 4:30pm, with extended hours to 6:00 pm on the days that taxes are due.

For the next fiscal year, property bills will be mailed no later than July 15, 2016. Quarterly tax payments are due on August 17, 2016, November 17, 2016, February 16, 2017, and May 16, 2017. The water and wastewater bills are on a 6-month cycle. The bills that are mailed in September are half due on October 31st and half due on December 30th. The bills that are mailed in March are half due April 28th and half due June 30th.

In 2013, the State of Vermont re-instituted the annual filing of the Homestead Declaration, form HS-145. Homestead filers can file either with their Vermont Income Tax return or online at the State of Vermont website (<http://www.state.vt.us/tax/propertyadj.shtml>). Please note that only Homestead properties are eligible for the state payment (formerly known as the rebate/project).

Please take a moment to review the results of the audit that appears in this Town Report. It provides an objective view on the financial status of the Town. If you have any questions regarding the audit, please feel free to contact me.

The Finance Department would like to thank Jeff Mobus for his many years of service and dedication to the Town. We wish Jeff success in all his future endeavors.

Jan Rogers and Dee Richardson are Bookkeepers in the Finance Department. Jan and Dee play an essential role in the daily functions of the Finance Department. I would like to express my deepest appreciation for their support and encouragement during the challenging times we encountered as I transitioned into the Financial Department position. Both of these ladies are extremely hard working, compassionate individuals whom I am grateful to have as colleagues.

Cathy Sohngen
Finance Director
(802) 885-2104

www.springfieldvt.gov/office2.com

ADMINISTRATIVE OFFICER

Zoning Permits. During 2014-15, 89 zoning permits for development were issued. There were 85 and 79 permits issued in 2013 and 2014, respectively:

- 5 new single family residences
- 8 additions to single family residences
- 32 accessory structures
- 11 garages
- 3 fences
- 15 commercial permits
- 4 agricultural structures
- 3 boundary adjustment
- 8 demolitions (6 rebuilds)

Note: **Certificate of Occupancy:** For every permit issued on or after June 26, 2013, when the development as set forth in the application is completed, it is the owner's duty to apply for a Certificate Of Occupancy (CO), which is a certification by the Administrative Officer that the work applied for is complete and complies with the regulations and terms of the permit. When the CO is signed off by the Administrative Officer, it is recorded in the Land Records. It is the intent of this process to provide the owner with a record that the work described in the permit was done in accord with regulations and conditions. This application is separate from the permit application and has its own fee.

Springfield Rental Registry: Refer to the regulation at www.springfieldvt.govoffice2.com Re-register each year by October 1.

National Flood Insurance Program. Many residents have received and are receiving letters from their mortgage holders requiring flood insurance on structures that are collateral for the mortgage. By law federally insured financial institutions must require mortgagees with structures located partially or wholly within a special flood hazard area (Zone A on the Flood Insurance Rate Map) to carry flood insurance on the structures. Some mortgagors, being more careful with their collateral, require flood insurance on structures located within or near a Zone A. Please contact this office if you need assistance understanding the intent of the letter, determining if the insurance should be required, or have any other permit or flood-related issue with your mortgage holder, or if your parcel is in or abuts a special flood hazard area.

Local, State and Federal Permits. With few exceptions, all development of land, construction or use of a structures requires a local building permit and may require Development Review Board approval. Additionally, structures for commercial use, including multi-family dwellings, may require permits from the Division of Fire Safety (Tel. 885-8883). The Agency of Natural Resources (ANR) should be contacted to see if further State permits are required. Call ANR at 885-8850, inform them of your proposed development and they will let you know if ANR or other agencies require a permit for your proposed development.

Should you be working near water or wetlands or crossing either, there are buffers to these areas, which restrict development, including grading, clearing and planting, within the buffer areas and wetlands, and which restrict the time of year when approved development can occur. These waters, wetlands and buffers are regulated at the local, State (ANR) and Federal level. The United States Army Corps of Engineers must be contacted for any work in or near water or wetlands.

Other than permitted uses – Plan ahead. Permitted uses can be approved by the Administrative Officer. The permit issued by the AO is not valid for 15 days, as it is subject to

Administrative Officer (Continued)

appeal during that period, thus work cannot begin for 15 days. Conditional Use permits, permits requiring a Variance, Subdivisions, and some commercial use permits which require Site Plan Review must be heard by the Development Review Board (DRB) at a Public Hearing. The Public Hearing requires 15-day notice, which has to be published and mailed. Typically an application for a hearing before the DRB must be filed with all documents and fees paid by the 15th of the month prior to the hearing date. In addition, a decision on the application is subject to a 30-day appeal period and is not final until the appeal period has run. Finally, a permit with its 15-day appeal period must be obtained after a favorable decision. Therefore, plan ahead. Typically from the time the application is filed for the public hearing until the permit is valid for your development 60 days will elapse.

The office of the Administrative Officer is open Monday – Thursday 8:00 a.m. – 4:30 p.m. and Fridays 8:00 a.m. – 12:00 noon. You may call 802-885-2104 (ext. 242) for assistance or information on permits, zoning or planning issues. If you use email, you may reach me at toszoning@vermontel.net. Town Plan, Zoning and Subdivision Regulations are available at this office, and, if you prefer, I can email them to you. The Plan and Regulations are also available online at www.springfieldvt.govoffice2.com under Ordinances and Regulations.

William G. Kearns
Administrative Officer

SPRINGFIELD POLICE DEPARTMENT

DEPARTURES, PROMOTIONS AND APPOINTMENTS

DEPARTURES

Part-time Officer Watrous and Full time Officer Muldoon.

PROMOTIONS

Criminal Detective Patrick Call was promoted to Sergeant assigned to the Detective Division.

APPOINTMENTS

Shaun Smith, Logan Defelice, and Steve Neily as Full time officers. Officer Neily was already a full time certified officer in Vermont and both Smith and Defelice have been sent or are currently in the Full Time Basic Police Academy.

TRAINING

Police officers, both part and full-time, are required to attend training each year to keep their certification. Part-time officers must complete 30 hours of training and full-time must complete 25 hours per year. Mandatory training requirements consist of firearms, Hazardous Materials Awareness, First Aid, and Blood Borne Pathogens. There is mandated training in the area of Domestic Violence which consist of 8 hours. This mandated training came from the State of Vermont without funding.

Other training taken by department members includes but is not limited to the following: Street Crimes, Criminal interdiction, Street survival, Domestic Violence Instructors Course, Manager and Supervisor Reduce Work Place Negativity, Tactical Narcotics, Patrol Rifle Instructor to mention a few.

POLICE DEPARTMENT NEEDS

Just this last year the request for police services rose 17% over last year. To maintain these police services we should add on one more police officer or look at reducing the services we currently provide.

By adding one more officer onto the force it will allow coverage on shift where we are running short due to the 10 hours shifts in the Union contract. This would also help reduce the overtime spent, to what extent I do not know. It is also an officer safety issue as the crimes we are responding are more serious and dangerous then what we have experienced in the past.

By doing this it would allow the officers more time to follow through on criminal investigations in a timely manner. With the approximately 59% of subsidized housing from Windsor County located in Springfield, it has put a strain on police services in Springfield.

The department needs to look at the current structure and make adjustments to accommodate today's needs. The current structure has been in place for over thirty years and the duties and responsibilities have changed drastically. It no longer adequately meets the needs of the community or the police department.

Currently the major drug issues are involving Heroin and bath salts. We continue to work with Federal, State and other municipalities involving the drug trade. This is not conducive to just Springfield, it has impacted the State of Vermont even in smaller communities where you would think it does not exist. We continue to try different options to find the right solution to resolve this serious problem and I wish I had a solution for you. I know we need to address these issues in Education, Treatment, and Enforcement. The state laws need to be stricter to act as a deterrent as a result of drug dealing.

I know this next topic will be controversial but it needs to be brought out for discussion that is the legalization of Marijuana. Both Colorado and Washington states have legalized marijuana. I would urge everyone to research the pros and cons of this. The report back to the

Springfield Police Department (Continued)

State of Vermont is, don't do this if it is just for tax revenue. Other issues that have been experienced by these states is the opiate addiction rate has drastically risen, homeless people has also risen. I ask you, can we afford to legalize marijuana? Can our social services afford to take on more people from outside of Vermont at the expense of the Vermont tax payer? Will our highways see more fatal crashes? What will our work force be like? Do you want someone providing a service that is under the influence of marijuana? These are just a few questions of many that need to be answered. It is my understanding that some top politicians in our state want Vermont to be the first New England State to legalize marijuana. Do we really want Vermont noted for this? You need to really think about this before there is a vote in our state government letting your representatives both in the house and senate know your feelings/position on this serious topic.

If marijuana is legalized in Vermont, the quality of life today as we know it in Vermont will rapidly change for the worse in the future.

As I have said for the last several years, our community leaders need to start thinking outside the box and find better economical ways of doing business. One way of accomplishing this would be regionalization of dispatching services and other town/local services with other communities to reduce cost for everyone involved. The tax payer in our communities can no longer bare the expense of duplicating services/equipment etc. Not only can this work for the police department, but other departments in town government as well.

The select board receives these categories of incidents to review each month. I have listed the last two years for comparisons.

	2013-14	2014-15	Percentage
Weapons	2	3	+50%
Weapons discharged	1	1	0
Bomb Threats	2	0	-200%
Auto thefts	6	5	-17%
DUI	40	25	-63%
Vandalism	70	57	-19%
Burglary	39	40	+2%
Assaults	94	88	-6%
Robbery	2	6	+67%
Drugs	58	74	+22%
Family Offenses	24	83	+71%
Larcenyies	202	158	-22%

As you can see, sometimes percentages may give the wrong impression without looking at the numbers involved.

GRANTS

We continue to take as much advantage of grants that we possible can. These grants are "drying" up as the federal government is not funding them.

The bulletproof grant is a grant that will match 50% of the cost of a new bullet proof vest for police officers. We purchased eight (8) bullet proof vests with a cost savings of approximately \$2,396 to the local property tax payer. These vests have to be replaced every five years.

GOVERNORS HIGHWAY SAFETY GRANTS

We received a total of \$8,300 dollars towards highway safety enforcement to keep our and your roads safe. It was broken down as follows:

Springfield Police Department (Continued)

DUI Year Round Enforcement \$3,000.00
Highway Safety Year Round \$5,300.00

(DUI is driving Under the Influence)

There is now a requirement on these grants of a 20% match in which we can complete through regular schedule shifts and mileage of the vehicles.

YEARS	07/12-06/13	07/13-06/14	07/14-06/15
TOTAL COMPLAINTS	4,722	5,645	6,519
TOTAL MOTOR VEHICLE CONTACTS	2,354	2,310	2,132
Total Traffic tickets issued	803	446	490
Written warnings issued	1,425	1,458	1,610
TOTALS	7,076	7,955	8,129

ARRESTS

07/12-06/13	ADULT 424	JUVENILE 23
07/13-06/14	ADULT 289	JUVENILE 17
07/14-06/15	ADULT 370	JUVENILE 21

For the stats for specific criminal offenses go to VERMONT CRIME ON LINE. We also have a new software called COMMAND CENTERAL. You can access this and find out where the crimes are occurring in Springfield by going to <https://www.crimereports.com/>

ACKNOWLEDGEMENTS

FAMILIES: To the families of the new officers we welcome you to our community and hope you enjoy the community as much as we do. To the families of all employees of the police department, I would like to thank you for your support you have given to your loved ones. I would like to thank my wife Karen for the understanding of the long hours I also put in. I know there has been time spent away from them where they have missed family events. Both the officers and dispatchers provide a very important service to the community and you should be proud of what they do and how they do it.

TO THE MEN AND WOMEN OF THE POLICE DEPARTMENT

Thank you for your dedication to the department and the community you serve. Your hard work does not go unnoticed and is very much appreciated. Remember to hold your head up high, as you are second to none.

TOWN GOVERNMENT

I would like to thank the other department heads and their staff for the continued support throughout the year, those being; Chief Russell Thompson, Highway Director Jeff Strong place, Jeff Mobus who was in finance who has decided to move on, Town Clerk Barbara Courchesne, Russell Moore who will be retiring and Lieutenant Mark Fountain and Administrative Assistant Richard Stillings for their outstanding work and contribution to the police department. Without their dedication and hard work the department would not be where it is today. Thanks again.

CITIZENS

To the citizens of the Town of Springfield for your continued support of the police department, it is important that you get involved and we work together as a team to solve crime in Springfield. Working together as a community we can make a difference in Springfield and make it a better place to live and raise a family.

Springfield Police Department (Continued)

I would like to thank the local CERT Team for their assistance throughout the year. They assisted for traffic control for parades, fires etc. and their assistance is very much appreciated.

Don't forget to visit our Web Site at www.springfieldvtpd.org or our Facebook page at Springfield VT Police Department. May the year be a Healthy and Prosperous year for everyone!

Douglas S Johnston
Chief of Police

SPRINGFIELD FIRE DEPARTMENT

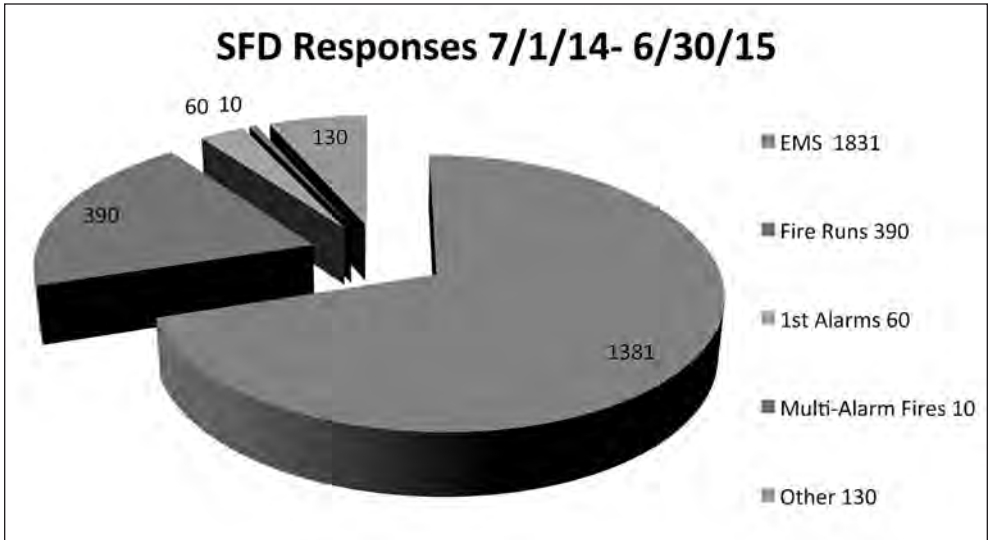
The first engine arrives with a crew of four, (two more than usual staffing) quickly a size-up is performed and the attack hose is pulled. The attack line is charged with compressed air foam. Within minutes the second engine (Engine One) arrives and establishes a water supply and then supports the primary attack crew. Tower one follows and is placed for ventilation and if needed egress. The attack crews quickly knock down the fire in the upstairs bedroom of a local residential property. Nobody hurt, minimal damage considering the insult to the building and property. Overhaul followed, the efforts were productive and efficient. On this day, public safety and fire fighter safety was facilitated by having available trained people.

We currently have 29 fire fighters, thirteen full-time including the Chief and Deputy and sixteen operational On-Call members. The eleven career firefighters are deployed in three two person shifts, one three person shift which leaves two floaters to fill vacations, extended injury and illness situations. Occasionally we have a three person shift. There are six On-Call firefighters who are coverage qualified of which four are active. We average just over six calls per day. We have over 300 simultaneous calls during a typical year and there has been a continued trend of increased triple calls. Realistic daytime availability for a major incident can range from 5-12 people. Most of our remaining On-Call Fire fighters work out of town or at jobs that they are not permitted to leave.

We have struggled to add On-Call fire fighters. We require a minimum of a basic fire training level (Fire Fighter One) to be successfully completed within a year of hiring onto our On-Call roster and participation in monthly training drills. A basic minimum level of training is a safe practice for all that minimizes risk and provides a base for the fire fighter to grow from. This practice helps with our Insurance Services Office (ISO) profile and when reporting to other risk underwriters.

Being an On-Call Fire Fighter is not easy. This is an environment where each on-call person progresses at a rate commensurate with their training as well as their comfort within the team and the teams comfort with them. Each emergency is broken down into measurable tasks that can be handled by a crew or crews. The crews are often formed as resources arrive. Each firefighter's assimilation into operations and progression with duties assigned is dependent on feedback from them and the crews he/she has worked with. Some progress quickly, others take longer before it all comes together. Some do not have the patience in themselves or the organization to give it time to gel. The safety of all is always the first consideration. As stated above, "Being an On-Call Fire Fighter is not easy" I offer no candy coating. I offer no plea of an easy path or promised excitement. I can promise a feeling of pride and community as we work together to prevent or mitigate emergencies within our town and region.

Springfield Fire Department (Continued)



HELP WANTED: Springfield Fire Department Needs ON-Call Fire Fighters; To fill the job of Operational FF's, Driver Operators and Support Personnel. Applicants should be Physically Fit, Community Minded, Able to finish and pass a Vermont Fire Fighter One course, Maintain the Public Trust by passing a Background check and able to work as part of a team. Applicants should see Deputy Richardson for an informational packet. This is an exciting opportunity to make a difference in your community.

The month of February 2015 was one of the busiest fire months in our history. The month had us responding to over 240 calls that is somewhat typical. The events that make this month notable was that in 28 days we responded to fifteen working structure fires while handling the normal call and work load. It was a period where our firefighters were continuously putting on wet bunkers and rotating gloves. I am proud of the job our people did while battling fatigue and maintaining their normal work load whether at the fire station or for our On-Call department at their regular jobs. It is easy to hear the tone and be too tired or unavailable to respond. This response is not only admirable by our firefighters but the way their families supported them during this extremely busy period.

The fire department responds on an average just over six times each day on medical and fire related calls. When a citizen calls for help it is easy for the responders to qualify the degree of emergency in relation to their recent experiences. This is in part due to the responsibility of the responder to constantly evaluate the need for additional resources. It takes a special quality and professionalism in a responder whether career, on-call or volunteer to understand and act with empathy on each response. I am pleased that for the most part our people act in a caring, empathetic manner and realize that when each citizen calls for help it is typically because they are experiencing a personal or family crisis. We will be periodically sending quality assurance questionnaires to service users to assure that we provide the best possible product each time we respond.

When you increase your level of service to a paramedic ALS-2 provider it takes more than training, licensing and equipment to make it work. Our system is small we have experienced Advanced-EMT's (AEMT's) some who are Captains, some who are experienced senior firefighters who find themselves being led sometimes by less tenured Paramedics during EMS responses. I worried about this dynamic because it is well documented that this situation has created problems during transition throughout the industry. I could not be more

Springfield Fire Department (Continued)

pleased with the hard work and effort put forth to make this a seamless transition. The choreography involved between our AEMT'S and Paramedics melding to provide the best outcome has been huge. It is refreshing after a call listening to the coordination of skills and efficiency of movement being critiqued for the call they just returned from.

There has been a lot of talk over the past few years of the drug problems in Springfield. I talk to fire chiefs all over the country and each chief I talk to echoes the similar issues that surround the drug problem. The number of EMS responses tied to drug issues has risen drastically over the years. The drug problem for us surfaces as overdoses, abuse, neglect of pre-existing health issues, false calls equated to drug seeking, homelessness, violence and physical threats and ultimately attacks on EMS and hospital staff. We often need to have a scene cleared by uniformed officers before we can render EMS care. I would like to thank our Police Department for their assistance and support in this ever changing environment.

Fire origin and cause determination is and has always been the statutory responsibility of the local Fire Chief in Vermont. The State Department of Public Safety through the Vermont State Police Fire Investigation Unit supported by the Division of Fire Safety Fire Investigators assist the local fire departments in origin and cause when certain thresholds are met. These unwritten thresholds expand and contract as personnel and availability change within the state. It became apparent we needed to do a better job at identifying origin and cause and when necessary have the justification to request State assistance. Working a post fire incident is a systematic process where maintaining evidence and documentation is vital. Captain Bay Wheeler and FF Wayne Thomas have undertaken this responsibility. We have sent Captain Wheeler to the first course in becoming a Certified Fire Investigator (Fire Behavior and Arson Awareness & Principles of Fire Investigation 36 hrs.). He and FF Thomas will continue to take training and work fire scenes to identify fire origin or the justified need for state assistance. This effort not only makes us better partners with the stretched state resources it maintains an approved method of gathering and maintaining evidence that will support an investigation.

Captain James Benton has put in his papers for retirement. Jim will work through the end of this fiscal year (June 30th). This information has been shared to encourage everyone to congratulate Jim & Terri and wish them well in his upcoming retirement. The Captain started his career as an On-Call firefighter in August of 1983. He was hired to the full-time staff in August of 1989 and promoted to Captain in March of 2004. Over the years Jim has been instrumental in EMS standards and training for our department. He has served as our EMS liaison to the State and was our district representative for many years. Jim was one of the first EMT-Intermediates in the area and at the time helped train our staff to the Intermediate Level. The Captain has always taken a leadership role in researching and developing the specifications for ambulance purchases. Captain Benton was part of the initial Fire Officer I program pilot course offered in the State and later added his Fire Officer II designation. Jim through the years has been leaned on as the go to resource for his knowledge of computer systems and integrated systems management. Jim has worked behind the scenes to organize a color guard. He and Terri, and recently FF Potter have been solely responsible for placing the Memorial Day honor flags at the graves of our deceased members. Captain Benton championed the movement of a historic flagpole from the former J&L building to our fire station. He worked for over two years to make this happen. Jim at retirement will have served his community on duty and off for 27 years. If you happen to see Captain Benton please congratulate him, wish him well, he deserves it. Jim has meant a lot to this organization and when retired will be missed.

Russ Thompson
Fire Chief

www.springfieldvtfire.org

SPRINGFIELD DEPARTMENT OF PUBLIC WORKS

The Springfield Department of Public Works activities are summarized in this report.

The department did not have any changes in the work force for the 2014-2015 year.

We handled 23 storm events last winter. The total snowfall for last winter was about 82".

The department used 3600 tons of salt and 5400 cubic yards of winter sand.

This year mud season was pretty typical even though the frost was deeper than normal. We were able to stabilize most of the typical problem areas with the average amount of material and labor.

The only paving done in 2014/2015 was a shim on Pleasant Valley Road to seal the road until major reconstruction can be done. There was 1604 tons of hot mix put down for a total cost of \$130,000.00. The State of Vermont paving project that was to include Main Street and Clinton Street was pushed back one year and will be done in the spring of 2016.

There continues to be many roads and streets in need of varying surface improvements. We have conducted a Road Surface Management Study that will be used to develop our short term and long term paving plan. Design work began on the South Street sidewalk project and will go out to bid when permitting and design is complete. This project will replace the sidewalk from the intersection of Union Street to the High School. The Elm Hill sidewalk study was started in 2015. This study is looking at replacing the sidewalk from the Elm Hill and Douglas Street intersection to the school. The design work for the Meadow Drive drainage was completed. This project is anticipated to be completed late fall of 2015.

We applied for and received an AOT Grant to replace a box culvert on Valley Street. The design is complete and the work is to be done in the spring of 2016.

This year we replaced our old 2002 large dump/plow truck S26.

The Department responded to a variety of citizens requests throughout the year. We also assisted Parks & Rec with the bike path and trucking "ball field" mix for the softball and baseball infields, we also rototilled all the ballfields. We again moved TONS of books for the Libraries Annual Book Sale and relocated a bookcase. The Police Department needed some shelves built in dispatch and new gate and signage for their shooting range. The large planters were moved in and out of storage for the Garden Club and we removed debris from their garden clean ups as well as assisted with several tasks in their effort to beautify areas throughout the town.

The Department of Public Works Personnel are committed to doing the best job they can on all the tasks they are asked to perform. We respond to many concerns from the citizens of Springfield which we try to respond to as quickly and as appropriately as possible.

I would like to thank the Town Manager and Select Board for their support throughout the year. I would like to thank all the other Town Departments that assisted us throughout the year. Most of all I would like to thank all the DPW employees for their dedication and professionalism under what are often not ideal conditions.

It is the citizens of Springfield that are our top priority and we welcome your input and constructive criticism on ways we may improve our service.

We can be reached at 886-2208, Monday – Friday 7 a.m. to 3:30 p.m.

Jeffery Strong
Director DPW

John Johnson
Operations Supervisor DPW

www.springfieldvt.gov/office2.com

SPRINGFIELD TRANSFER STATION AND RECYCLING CENTER

The majority of fiscal year 2015 was spent in preparation for the first of several aspects of Vermont's new recycle law, act 148. For anyone who may have missed it, the State of Vermont banned various items from disposal in the landfill. The items banned are mostly packaging stuff, cans, bottles, boxes and the like. Also included in the ban is printed material, newspapers, magazines, junk mail, so on and so forth. There was much worry and consternation as to whether the increased volume of all this material would overwhelm our little recycling center.

I would like to tell you how all that worked out but it didn't happen in this fiscal year so I can't. Truth be told, I had all but finished the first draft of this thing when I realized that none of the stuff I had written about had. It's a shame too, some of the info would have been of more interest at the time of publication then it will be in the next report.

I had written about a growing need for more or better equipment. I had also written, with some pleasure, about our center, and the Waste Management District's participation in a program called Pedals for Progress. Each year that group collects both bicycles and sewing machines and sends them overseas where they can make a big difference for individuals and communities. For more info about this program have a look at www.p4p.org Springfield collected and shipped over 25 sewing machines the first time, (no room for bicycles) and have started collecting for next year, So if you have a working but unused sewing machine bring it at any time.

The search for something to write about, from the fiscal year, didn't yield much outside the norm. I do want to thank our highly prized volunteers starting with the women who maintain our garden space that seems to improve and grow larger every year. Also, of course, a big thanks to Andrea and her crew at the Second Chance store; without whom there would be no such resource here. Other volunteers work alongside the crew processing and stockpiling the recyclable. The cast and crew have also done a notable job managing the ever-increasing flow of materials.

The first draft ended with the Reuse / Recycle awards. Honorable mention went to the guy who modified a log splitter to squeeze apple cider. That was great! However, first prize goes to all the participants who made Springfield's Steam Punk Festival a success. . The Recycle center would like to be seen as more a part of the community by supporting events like this. We may only be able to act as a collection point for some of the materials the artisans need. Perhaps a list could be posted in the local paper. For example, last year small metal gears from old wind up clocks were highly sought after.

In the big picture we are a part of the whole; at the time of this writing the world economy is in a down turn. It is felt here with some loss of income from the recycled materials. Ups and downs are the nature of the game, things will get better, so for generations unborn keep bringing your stuff.

Dan Farrar
Coordinator
www.springfieldvt.govoffice2.com

SPRINGFIELD SENIOR CENTER

The Springfield Senior Center continues to be a focal point in the community for activities, services and information for people 50 years of age and over. We are located in the Community Center at 139 Main Street and open weekdays from 8 am to 4 pm. We strive to have something for everyone, from card games to line dancing, strength training and so much more! Please stop by the Center and pick up our monthly bulletin – you will be amazed at all the great programs we offer.

The Senior Center was founded on the basis that members take ownership. When we take ownership we support and promote the Center. The picture shows our Senior of the Year Mary Gray, Runner- up Val Woodbury, and Honor Roll Cindy Wooton. These members were chosen by their peers for this honor. Our membership votes each year by secret ballot for the member they feel is a good representative of the Center. This is a way to give thanks to members who do so much for the Center.

While we are talking about giving thanks, the Seniors want to thank the taxpayers of Springfield, the Select Board and the Town Manager for believing in the Community Center and rebuilding the foundation. The Community Center is a vital building where the young enjoy many activities while learning respect and responsibility and adults of all ages come for various programs. When the Ceramic Studio was closed last December due to the foundation problems, it was a sad time for many members. Thanks to the community the foundation was rebuilt and the Ceramic Studio is up and running.

We have many to thank who helped us during this time of need. When we had to close due to the construction we were welcomed by community organizations allowing us to use space in their buildings to keep our programs running. The Elks Club kindly donated their space for our strength training classes twice a week and the line dancing classes once a week. The Unitarian Church donated their lovely church for our finale Songsters program in June. The Town Hall shared the lower level so we could continue with our trip sign ups, the Foot Clinics and the weekly card games. Thanks also to Bob Flint, SRDC, who allowed us to park our cars for day trips in their parking lot. The community caring from these and many organizations in town was tremendous and we thank them all.

Special thanks to Phil Drinker, local contractor, who donated his time rebuilding all the walls and shelving in the Ceramic Studio. Denis Menard, a member and carpenter, donated many hours working with Phil. Don Gray and Bill Buskey donated many hours painting and restoring the studio. We had a wonderful student, Christina St Sauveur, who donated many hours painting. We thank the Parks & Recreation staff which includes Andy Bladyka, Keith Eno, Rick Johnson and Kirk Perham for all their help in moving the heavy molds. We must not forget the hard work Mike Wooton provided when the studio was closed. He had to move all the molds, paints and other articles to a safe place in the building before construction could begin. Thanks Mike!

Huge thanks go to Cathy Buskey, Ceramic Instructor, who donated many hours restoring and improving the Ceramic Studio. It was Cathy's dream and Phil's expertise that produced a wonder-



Sitting: Mary Gray, 2015 Senior of the Year; Standing L to R: Val Woodbury, Runner-up and Cindy Wooton, Honor Roll.

Springfield Senior Center (Continued)

ful new studio! Stop in and see the new studio and then come upstairs to our Welcome Shoppe to see the great handmade items we have for sale!

For the Senior Center, 2015 was a year to be thankful for all the community caring we received. Our motto is “Enter as strangers....leave as friends.” Thank you to all in the community for being our friends. We look forward to a wonderful 2016 thanks to all of you!

Elizabeth Perkins, *Chairman*
Denis Menard, *Vice Chairman*
Winifred McDowell, *Secretary*
George Noor
Katherine Mitchell
Larry Pepin
Carla Kamel
Keith Eno
Advisory Committee

Terri L. Emerson
Director

(802) 885-3933
139 Main Street
springfieldseniorcenter.org

SPRINGFIELD PARKS, RECREATION AND LEISURE SERVICES

While many of our Parks and Recreation events and programs remain the same from one calendar year to the next, it’s always fun and exciting to add something new, especially when it involves a large part of the community, and it all comes together successfully!

On the first weekend of February, 2015, the Rec. Dept. partnered with Crown Point Country Club, The Edgar May Health and Rec. Center, the Springfield Police Association, the Chamber of Commerce, Strengthening Families, and others to resurrect the Springfield Winter Carnival for the first time in over 25 years. With the entire event held at Crown Point, the family friendly weekend featured a festive atmosphere with lighted sliding hills and skating rink, a broomball tournament, card board sled races, a bonfire each night, free hot chocolate, and much more. We’re committed to making Winter Carnival a popular annual event once again.

May 2015 also marked the 10th anniversary of another special event, The Springfield Dam Run. We continue to partner with the event founder and director Joe Cerniglia to help run this ever-growing walk/run community event, which saw over 300 participants help raise about \$5,000 for local charities while completing a 4-mile Sunday morning spring outing. The Dam Run has raised well over \$40,000 in its 10 years, with the Springfield Family Center as the main beneficiary.

We were able to complete several “building and grounds” projects through the capital

Springfield Parks, Recreation and Leisure Services (Continued)



Broomball action at 2015 Winter Carnival.

budget in the 2014-15 fiscal year. We replaced nearly 300 sprinkler heads (all of them) in the Community Center, had the back fire escape rebuilt and replaced the retaining wall at the south end of the building.

We continue to run many seasonal youth sports programs and summer camps for grades K-6, including baseball, softball, football, soccer, field hockey, basketball, wrestling, and martial arts, and the number of participants remains relatively steady. Riverside Park is the hub of the community from April to October, and the Community Center offers something for everyone from November to March.

As always, the Parks and Rec. Dept. is incredibly indebted to all of our citizens and to our business community who continue to step up as coaches, sponsors, and supporters for all of the children in our seasonal sports programs. Three full time employees cannot run a successful recreation department, it takes the entire community. Regardless of economic difficulties and other challenges that we face together, the Springfield Parks and Rec. Dept. continues to receive the community support needed to give our youth the opportunities they deserve. For that we thank you all!

Andy Bladyka
Director

139 Main St. (802) 885-2727

E-mail: springfieldrec@hotmail.com

Website: www.springfieldvtparksandrec.weebly.com

Like us on Facebook at: Springfield Parks Rec

SPRINGFIELD TOWN LIBRARY

Springfield Town Library serves our community with an extensive range of library and information services. From popular reading, listening and viewing materials to government, employment and consumer information, educational programs for all ages to legal, medical and academic research, the Library provides an exceptional level of resources that are an invaluable social, cultural, and economic asset.

From July 1, 2014 to June 30, 2015, 32,957 people came into the Library to borrow books, magazines, and non-print media, use free Internet access, attend programs, discuss community concerns and escape the summer heat and winter cold in a friendly, inviting, safe and comfortable place. On average, 109 people entered the Library on each of the 298 days the Library was open during the year, including several snowy days when few people ventured out of their homes. The Library issued library cards to 462 new members and updated library cards for all 4,278 existing members. Members borrowed 54,552 items from the Library, including 39,049 books and magazines, 14,934 audio books, music CDs, DVDs, and other non-print materials, plus 1,825 downloadable eBooks and eAudiobooks. Our members borrowed another 1,567 items from other libraries, including 1,171 requested directly by our patrons from the Catamount Library Network libraries. Our Library loaned 2,395 books and other items to other libraries, including 1,746 to libraries in the Catamount Library Network.

These loans between Catamount libraries represent the majority (75%) of our resource sharing activity, while traditional Inter-Library Loans from libraries outside our consortium continue to decrease. Springfield patrons can search the Catamount Library Network online catalog displaying over 400,000 books, audio, video, and other items from all these libraries and borrow them just like they were from the Springfield Town Library. Beyond the benefits of the larger consortium resources and the movement towards a state-wide system, the Catamount Library Network is providing significant cost savings over the previous system.

Besides borrowing books and other items from the Library, our patrons attend programs and other events, utilize our public access computers, research information for consumer, medical, legal and academic needs, and find a quiet space to read our newspapers and magazines or catch up with friends. Attendance at 38 programs for adults in FY2015 was 873, while another 2,492 attended 144 programs for children and young adults. The Library again offered free assistance in preparing state and federal tax returns, provided by trained volunteers from AARP, to about 300 seniors and low-income citizens. The Library provides space for tutors working with students and various providers working with clients. The Library's seven public access computers recorded 8,232 separate log-ins and a total of 5,205 hours in FY2015, and every year more users bring their own laptop or mobile device to the Library and use our free Wi-Fi access to go on-line. The Library provides laptop computers and electronic devices for patrons to use in the Library along with 3 Kindle Fire devices loaded with various children's materials for loan.

The Library began several projects this year aimed at reducing our energy usage. An Energy Audit report recommended a number of energy conservation measures focusing on the heating/ventilation/cooling system which would also significantly reduce operating costs. A lighting design study is looking at replacing hundreds of lighting fixtures dating from 1977 or before with more efficient fixtures in a reconfiguration using many fewer fixtures and improved lighting, with a large reduction in electric usage. A third energy project underway would add insulation to further reduce heating oil consumption and costs. Another project, focused on eliminating bats from the Library, was largely successful although an occasional bat might still be seen.

Springfield Town Library (Continued)

The Library Board of Trustees held the first of what promises to be an annual event in May. “Feed Your Passion: A Little Taste of Springfield” featured demonstrations of hobbies by a dozen area residents along with food stations throughout the Library. What do you “geek?” Music by the Springfield Springers entertained a large crowd for “an evening of fun, food, and interesting people.” Another highlight every year is the Holiday Open House hosted by the Friends of the Springfield Town Library (FOSTL). Featuring seasonal music by the Comtu Chamber Players, home-baked goods, and drawings for donated gift baskets, the Open House is a holiday tradition that draws a full house every year.

The Library is grateful for the tremendous support it receives from FOSTL, which funds additional services not included in the Town budget. FOSTL receives membership donations, memorial gifts and other contributions, and raises additional funds through in-Library sales of donated books, the Holiday Gift Basket raffle, and its gigantic annual Book Sale. Special thanks go to FOSTL President Roseanne “Bunni” Putnam, to the FOSTL Board of Directors, and to all the Friends members for their generous support. Sadly, we note the loss of long-time FOSTL Board member Goldie May, who died on June 30, 2015

In a couple of notes that fall beyond the scope of this annual report for FY2014-2015, Cheryl Cox announced her retirement, effective August 31, 2015. In her 14 years as Children’s Librarian, “Miss Cheryl” engaged children and young adults in reading and library activities while working closely with parents, child care providers and teachers in our community. She fostered a safe, friendly and welcoming Children’s Room and Young Adult area, and developed warm relationships with Library patrons and community members, young and old.

Finally, this will be my last annual report as I plan to retire on March 31, 2016. It has been my honor and distinct pleasure to serve the Town of Springfield as Library Director for the Springfield Town Library for more than 30 years. During that time the Library has seen major changes in the services it offers our community, and the ways in which those services are delivered. I would like to take this opportunity to say thank you for the tremendous support the Library has received over these years. The Springfield Town Library is one of the very best public libraries in Vermont, and the town should be proud of its commitment to maintaining such a vital community asset.

Russell S. Moore

Library Director

(802) 885-3108

www.springfieldtownlibrary.org

Springfield Town Library (Continued)

LIBRARY STATISTICS FOR FY2014-2015

HOLDINGS – JUNE 30, 2015	Adult	Juvenile		Total
Books	32,521	16,566		49,087
Audio Materials	2,053	826		2,879
Video Materials	1,295	796		2,091
Puppets, Kits, Passes, Misc.	12	189		201
Electronic Devices	8	3		11
Electronic Materials	264	19		283
	<u>36,153</u>	<u>18,399</u>		<u>54,552</u>
Periodical Subscriptions	115	18		133
CIRCULATION	Adult	Juvenile		Total
Printed Materials	22,610	16,439		39,049
Non-Print Materials	11,519	3,415		14,934
Total	<u>34,129</u>	<u>19,854</u>		<u>53,983</u>
REGISTERED BORROWERS	Adult	Juvenile	Non-Resident	Total
	3,018	785	475	4,278
INTER-LIBRARY LOANS	Borrowed	Loaned	Not-Filled	Total
	1,576	2,395	32	3,994
PUBLIC ACCESS COMPUTER LOG-INS				8,232

TOWN ATTORNEY'S REPORT

I submit my review of Springfield's significant legal matters for inclusion in the Town Report. I include those matters which are in active litigation, as well as those which may have a potential for future litigation and are appropriate for public disclosure. This report does not include any review of routine matters nor the numerous opinions rendered to the Select Board and Administration concerning issues that arise during the course of any given year. This report does not address the status of personnel matters.

We have successfully negotiated Collective Bargaining Agreements with the Library employees, the Public Works employees, the Police employees and Fire employees. Springfield is a full service town and pays our employees at wage levels competitive with other towns in the Connecticut River Valley. We provide health insurance and other benefits, and all employees contribute towards their health insurance. We will soon be commencing negotiations on the upcoming contract renewals.

The case which was previously pending before the Vermont Superior Court and the Vermont Environmental Court regarding the gas station/convenience store located across Clinton Street from J&L Plant 1 has concluded, and the appeal period has run on Judge Thomas G. Walsh's decision requiring Bradford Oil Company to remain responsible for the cost of addressing the underground pollution in the vicinity of the convenience store and as migrated under Clinton Street and onto the former J&L property. The current action to be taken consists of ground water monitoring to determine if there is any instability in the location of sub-surface pollutants. It is likely that this monitoring will continue for a great number of years. No evidence has yet appeared that these pollutants have migrated to the Black River or into the water supply.

In 2008 the Town entered into an Assurance of Discontinuance concerning the combined sewer overflow problem which has been a cause of interaction between the Town, the Vermont Agency of Natural Resources, and the U.S. Environmental Protection Agency. Due to a number of street and roof drains being connected to the sanitary sewer system, when heavy rains occur, the waste treatment plant is overwhelmed and the excess flow is discharged directly into the Black River. In the early 1990's, programs were developed to address this issue as funds became available. Given the Town's economic condition, combined with very limited State or Federal funds availability, the Town did not progress as fast as had been hoped. Two major contributors to this storm water overflow were the J&L Plant 1 and the Bryant Grinder Building. Substantial pressure was placed on the private owners of those buildings to remove their roof drains from the sanitary sewer system however, both locations fell into bankruptcy. Subsequent private owners of the Bryant Building had not been cooperative and Springfield Regional Development Corporation, which acquired the J&L Plant 1 Building, has been stymied in its efforts to remove or redevelop Plant 1 by Historic Preservation and the existence of hazardous waste. Part of the agreement entered with the State was to remove those two buildings from the sanitary sewer system by certain deadlines. The State has become more insistent in seeking a firm commitment to remove these two buildings in the near future in addition to receiving a disbursement by the Town to benefit an environmental enhancement project. The State withheld Downtown Designation approval until the Town entered into this Agreement. In November, 2008 the Town entered into an Assurance of Discontinuance which further extended the time frame to remove the two buildings from the sanitary sewer system along with contributing \$25,000.00 to an Environmental Enhancement Project. The Town also took the affirmative step of first notifying the then owner of the Bryant Building that it would be plugging access to the sanitary sewer by the Bryant property until such time as the roof drains are

Town Attorney (Continued)

rerouted to the storm drains installed. The Town then affirmatively plugged those sanitary sewers. Subsequent maintenance has shown this physical severance of the Bryant system from the Town sewer to be effective. During 2010 Springfield Regional Development Corporation took title to the Bryant Building. To date, the Town has spent in excess of \$6,000,000.00 severing storm drains from the sanitary sewer system. This status has not materially changed for the last number of years. (This is the same report included in my 2015 Annual Report which continues unchanged.)

The Town has continued in its efforts to protect the public from the harm which may come from unsafe buildings. The Select Board has taken action on a number of unsafe buildings, and we presently are in court seeking to enforce the action taken against the burned out building located on Wall Street, along with the now partially repaired building at the intersection of Clinton and Furnace Street. The Select Board has vowed to continue to be aggressive in pursuing these issues, while not being frivolous with Town funds. The Vermont Supreme Court affirmed the Town's action concerning the upstream Bishop property on Valley Street.

Stephen S. Ankuda, Esq.

REPORTS OF BOARDS AND COMMISSIONS

SPRINGFIELD PLANNING COMMISSION

The Planning Commission is tasked with Planning and crafting Springfield Zoning Regulations to implement the Town Plan and meet the needs of its residents.

The PC meets regularly on the first Wednesday of each month. All are welcome.

The PC is a Selectboard appointed Commission of nine members. Current membership: Wilbur Horton, Jr., Chair; Mark Wilson, Vice Chair; Richard Filion; Judith Stern; Michael Knoras, Walter Clark, Scott Frye, Chuck Gregory and Thomas Hall. Nonvoting members are George McNaughton and Bill Roberson. At this writing there are no vacancies on the PC.

Actions of the PC in 2014-15 included the following: The Planning Commission is in the midst of a revision of the Town Plan, which the caps commission began in May and is scheduled to complete in May 2016. The Planning Commission made minor amendments to the Springfield Zoning Regulations by adding enforcement by judicial Bureau (tickets), in addition to enforcement through 7 days written notice. The amendment was adopted by the Selectboard in July. Other issues that have come to the Planning Commission for comment include several solar energy generation facilities Chester Town Regulation amendments.

William G. Kearns
Administrative Officer
www.springfield.govoffice2.com

SPRINGFIELD ENERGY COMMITTEE

The Springfield Energy Committee is made up of the following members: Char Osterlund and David Yesman, co- coordinators; George McNaughton, Walter Martone, Jim Ball, Michael Knoras, Steven Clay-Young and Frank Gould III. In addition, Hallie Whitcomb is an advisor to the committee.

The role of the committee is to assist the town with increasing its energy efficiency, and to promote energy conservation and renewable energy projects. Over the past year the committee has revised the energy chapter of the town plan and focused its efforts on the heating, cooling, lighting and insulation of the library.

The voters have agreed to authorize the select board to enter into a long term contract with one or more solar electricity projects to be located within the town. Subsequently, the select board has signed contracts with two local projects.

Finally, and most importantly, the Springfield Energy Committee would like to thank John Pugh and Mary Ann Remolador, the first town energy co-ordinators, for their passion and service, and for making Springfield a more energy efficient town.

David Yesman and Char Osterlund
Co-Coordiators
www.springfieldvt.govoffice2.com

BOARD OF CIVIL AUTHORITY

The Board of Civil Authority (BCA) for the Town of Springfield consists of the Justices of the Peace, the Select Board and the Town Clerk. In addition to administering all elections in the Town of Springfield, this Board serves as the Board of Tax Appeals and Board of Abatement for the Town.

During Fiscal Year 2014-2015, the Annual Town and Town School District Meeting was held on Tuesday, March 3, 2015 under the direction of the BCA. The Town of Springfield is very fortunate to have such a hardworking and professional group of people who serve as Election Officials. It is with great appreciation that I thank them for their professionalism, dedication and efforts during the long hours of an Election Day. A special thank you to the School District for allowing us to use Riverside Middle School Gymnasium as our polling place, the attentive maintenance staff at Riverside Middle School and Riverside Middle School teachers, staff and students for their patience and cooperation during voting days.

During Fiscal Year 2014-2015, there were two tax appeals of property owners heard by the Board of Tax Appeals. The Board of Abatement heard eight requests from property owners in Fiscal Year 2014-2015.

Barbara A. Courchesne
Clerk

www.springfieldvt.govoffice2.com

SPRINGFIELD CEMETERY COMMISSION

Overall operation of the Towns eight cemeteries has continued to run smoothly during the past year, the full time crew during the operating months of April to November consists of two men with some additional part time help during the summer months. The crew is constantly doing their best to keep up with mowing and trimming in all of the town's cemeteries as well as other general maintenance and burials.

The surveying of new lots in section J of Oakland Cemetery has been completed and we still have several lots available for purchase, but options for possible future expansion of Oakland are being considered. Adjacent property has been reviewed and the commission will continue to review all the options and work toward viable solutions. Pine Grove Cemetery in North Springfield has 50% of block # 1 in section # 5 available for purchase. Block # 1 consists of about 20% of section # 5 allowing us room for expansion in Pine Grove for several years to come.

At this time we have a very active and interested Cemetery Commission that is meeting several times a year and working to address some of the issues with building maintenance, tree maintenance and removal as well as overall operation of the town's cemeteries. Along with the Cemetery Sexton and the Public Works Department we are reviewing and addressing some of these issues and will continue to do so in the year to come.

During the past year we sold 16 lots between Oakland Cemetery and Pine Grove Cemetery, anyone interested in purchasing a cemetery lot in the town's cemeteries can contact Scott Page at Davis Memorial Chapel at 885-3322.

Scott A. Page
Chairman

www.springfieldvt.govoffice2.com

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION

The Southern Windsor County Regional Planning Commission is an organization that serves the ten towns in the Southern Windsor County Region. Member towns are comprised of Andover, Baltimore, Cavendish, Chester, Ludlow, Reading, Springfield, Weathersfield, West Windsor, and Windsor. SWCRPC's mission includes two major activities: assisting member towns with their planning and other community related activities, as well as promoting cooperation and coordination among towns.

During FY15, member towns contributed 3% to the Regional Planning Commission's annual budget of \$790,539. Town dues assessment of \$11,716 was determined on a \$1.25 per person based upon 2010 Census data. The remaining revenues were derived from federal and state funding sources: Federal funding supported transportation planning activities, the administration of Community Development Block Grants (CDBG), and the Southern Windsor County Brownfields Reuse Project; State funds were derived from the Agency of Natural Resources (ANR) for environmental planning, and the Agency of Commerce and Community Development (ACCD) for land use planning and other related activities.

The Southern Windsor County Transportation Advisory Committee (SWCTAC) is an advisory committee of the Regional Planning Commission. The SWCTAC's primary responsibilities are to make recommendations on regional transportation policies, review and provide comment on VT Agency of Transportation (VTrans) projects, identify and rank town/regional transportation improvements for submission to VTrans, and provide input on regional transportation studies.

During FY15, the SWCRPC continued to assist with the assessment and cleanup of contaminated sites at J&L#1, Bryant Grinder, Jones Center and One Hundred River Street buildings. The SWCRPC assisted in managing Town projects, including South Street sidewalk improvements, Elm Hill school scoping study, and Meadow Drive erosion control project. The SWCRPC also assisted with renewal of Downtown Designation by the State Downtown Board, updated the Downtown Master Plan, as well as, assisting the Planning Commission to update the Town Plan.

Annually, the Board of Selectmen for the Town of Springfield appoints two individuals; a representative and an alternate to serve on the Regional Planning Commission. The RPC board is responsible for developing regional policies, providing Act 200 review of town plans, and facilitating cooperation amongst member towns. In FY15, Joe Wilson represented the Town to the Regional Planning Commission with Walter Martone serving as the alternate. Kristi Morris served as the Town's representative on the Transportation Advisory Committee. We thank them for their service.

Southern Windsor County Regional Planning Commission
Ascutney Professional Building
P.O. Box 320
Ascutney, VT 05030
website: www.swcrpc.org

SOUTHERN WINDSOR/WINDHAM COUNTIES SOLID WASTE MANAGEMENT DISTRICT

*Andover • Athens • Baltimore • Cavendish • Chester • Grafton • Ludlow • Plymouth
Reading • Rockingham • Springfield • Weathersfield • West Windsor • Windsor*

www.vtsolidwastedistrict.org

The District was chartered in 1981 and currently serves fourteen Vermont towns. Each member municipality appoints a representative and an alternate to serve on the Board of Supervisors. Springfield's representative is Forrest Randall; Bob Forguites serves as the Board's treasurer.



In 2015, District-wide, we sold 50 food scrap kitchen pails (\$5 each) and 44 backyard compost bins (\$50 each); we will have another sale in spring 2016.

One hundred and eleven Springfield residents attended the household hazardous waste (HHW) collection in September 2014 and one hundred and sixteen attended the May 2015 collection.



The HHW events in 2016 will be held on Saturdays, May 14 and September 10 in Springfield. We will have two other collections but those dates and locations have yet to be determined.

Two retailers in Springfield will accept unwanted paint year-round. You can bring paint to Bibens Ace Hardware or Sherwin-Williams during regular business hours and dispose of the paint for free. For more information, www.paintcare.org.

As of January 2016, Vermonters have been able to recycle alkaline batteries for free at participating locations; visit www.call2recycle.org for details.

The Universal Recycling law continues to be phased in. As of July 1, 2016, leaf, yard, and clean wood debris are banned from the landfill, and haulers must offer leaf and yard debris collection – for a fee. Many residents of Springfield have never sent leaves and twigs to the landfill but instead compost them or rake them over a bank. So that part of the law will not affect them.

Ham Gillett has been visiting schools, businesses, and town offices to give group presentations regarding the Universal Recycling law. If anyone in your town would like to schedule a presentation, or has a question about recycling or composting, please contact Ham at 674-4474.

Please continue to “Bag and Bring” your clean and dry textiles (and shoes) to the Transfer Station.

Mary T. O'Brien
Recycling Coordinator

Thomas Kennedy
District Manager

Ham Gillett
Outreach Coordinator



DEVELOPMENT REVIEW BOARD

The Development Review Board meets regularly on the second Tuesday of each month, with special meetings as required by the hearing schedule, including hearings “continued to a date certain” to meet the needs of an applicant for timely prosecution of development. The DRB holds public hearing for development, including Conditional Use, Subdivision, Site Plan Review, Variance and Flood Plain development requests and appeals of decisions of the Administrative Officer.

The DRB consists of five members, appointed by the Select Board. Current membership on the DRB is: Stephen Kraft, Chair; Mark Wilson, Vice Chair; Wilbur Horton, Jr.; Joseph Wilson; and Karl Riotte. The alternate, who sits for public hearings when a member is not able to attend or has a conflict of interest in the request before the DRB, is Donald Barrett. At the time this is being written we have one vacancy for a second alternate position. Applications for this alternate on the DRB may be obtained at the Town Manager’s office at 96 Main Street, or by calling his secretary at (802) 885 2104.

The DRB is a quasi-judiciary body, whose hearings are conducted pursuant to the VT Municipal Administrative Procedures Act and VT Civil Procedures. The DRB takes evidence, both oral and written, and adopts decisions based on findings of fact and conclusions of law. That said, the DRB will entertain presentation and discussion of a proposed project, which is not yet ripe for public hearing, in order to give a potential applicant the opportunity to present an idea for development, discuss it with the DRB, and receive response from the DRB as to the viability of the project within the context of the Town Zoning and Subdivision Regulations.

Actions of the DRB in 2014-15 included the following:

Public Hearings:

- RHTL Partners, LLC, dba Springfield Automart – CU, SPR – River St.
- Ann Gaseau and Edwin Wilson to excavate operation – Brockway Mills Rd.
- Donald Barrett – SUB – Lacross Rd.
- Bittner Spousal Revocable Trust / Jeffry Bittner – SUB - Reservoir Rd.
- Wayne C. Johnson – SUB – Pleasant Valley Road
- Brent and Susan LeDrew – CU – 727-729 Skitchewaug Trail
- Alexander and Bridget Stone – CU, SPR – Walter Westney Road
- Ray P. Austin Revocable Trust – SUB – Baker Road
- Gary and Susan Pollard – SUB – Chester Road
- Fred S. Martin – CU, SPR - Valley Street
- Marie L. Wright and Richard Jacobs – BLA – Stellafane Road
- WE 36 Precision Drive LLC, dba WE 490 Fairbanks Road Solar LLC – SUB Fairbanks Road.

SPR – Site Plan Review, CUP – Conditional Use Permit, SUB – Subdivision, BLA – Boundary Line Adjustment

Discussions

- John Polidor, 20 Orchard Lane, VAR potential. (Not accepted.)
- Simone Goldberg – Potential SUB – High Street (Not accepted.)
- Fred S Martin – 8 Plex on Valley Street – encouraged.

William G. Kearns
Administrative Officer
www.springfieldvt.govoffice2.com

DOWNTOWN DESIGN REVIEW COMMISSION

In the Downtown Design Control Overlay District, also referred to as the Designated Downtown, no structure may be erected, reconstructed, substantially altered, restored, removed, demolished, or changed in use or type of occupancy without review of the plans by the Downtown Design Review Commission (DDRC), which presents its views and advice on the project to the Development Review Board for its consideration in the public hearing project review process.

The DDRC consists of five members and an alternate. Two positions and the alternate position are currently unfilled. A person is needed to fill each position. The alternate position is for a person who would be willing and ready to step in when a quorum is needed and a member cannot make it. The current members of the DDRC are: Mark Wilson, Richard Filion and Scott Frye.

The role of the DDRC has been altered. It continues to hear changes in use or type of occupancy. However, the DDRC no longer reviews all alterations to the exterior of the structures in the Downtown, but only substantial alterations, demolition, new or reconstructed structures. The DDRC meets as needed, i.e., as requests for development projects, requiring DDRC review, come to the Administrative Officer. The hearing before the DDRC is not a public hearing, and the fee is limited to the \$10.00 fee for recording the DDRC decision.

The services of the DDRC were not needed in 2014-15.

William G. Kearns
Administrative Officer
www.springfieldvt.govoffice2.com

SPRINGFIELD REGIONAL DEVELOPMENT CORPORATION

On behalf of the Board of Directors and members of Springfield Regional Development Corporation, thank you to the residents of the Town of Springfield for the continued support of SRDC.

Slowly, but surely, we are making the transition from lamenting the state of the large former industrial sites in the community to planning for their redevelopment. We are anxious to leverage our strong existing infrastructure, including VTel's remarkable fiber capacity.

The former J & L site is now starting that process after several years of litigation involving an off-site contaminant. The legal case was settled at the end of 2014 and work is actively underway to line up the appropriate permits and resources to move forward. The property has been selected as one of the State's BERA projects and SRDC is working with a team of local, State and EPA officials to plan for cleanup, demolition and reuse.

The former Bryant Grinder property is also showing progress. The two ends of the building, comprising about 45,000 square-feet, have had the environmental assessment work completed and a Corrective Action Plan is being drafted for EPA and State approval. SRDC also restored electricity to the north end and completed other work to allow for cold storage use for an area company.

Workforce development has emerged as a more critical need than ever as area employers universally lament their challenges in attracting and retaining employees. SRDC is involved with several aspects of this issue, including partnering with the River Valley Technical Center and the River Valley Workforce Investment Board to provide training opportunities for incumbent workers as well as those looking to reenter the workforce.

SRDC works with our existing companies, as well as those looking to start a business. This includes facilitating available resources, from training funds to specific financing programs and other incentives to help preserve and grow employment in our region. Our office includes the Small Business Development Center and Procurement Technical Assistance Center, which assists companies to more effectively bid on government contracts, both State and Federal.

SRDC is a part of the East-Central Vermont Economic Development District, which recently completed an update of the Comprehensive Economic Development Strategy (CEDS) for Windsor and Orange Counties. The CEDS allows Springfield to be eligible for project funding through the Federal Economic Development Administration.

We maintain a strong relationship with Tom Yennerell, the Town Manager and the Board of Selectmen. Kristi Morris, the Selectboard Chair, sits as an Ex-Officio member of the SRDC Board. SRDC also values our strong partnerships with the Southern Windsor County Regional Planning Commission, Springfield Regional Chamber of Commerce and Springfield On The Move.

To learn more about SRDC, please contact me at 885-3061 or bobf@springfielddevelopment.org. You can also go to our web site www.springfielddevelopment.org or see updates on our Facebook page!

Again, many thanks for your continued support. Working together, we will ensure that "Great Things Happen Here" for many years to come.

Bob Flint
Executive Director

SPRINGFIELD ON THE MOVE

Revitalizing Springfield's Downtown!

OUR MISSION – *Springfield on the Move (SOM)* is a non-profit organization whose mission is to work with property owners, businesses, citizens and town government to enhance Springfield's downtown as an attractive, desirable and economically viable destination for residents and visitors. Its members include local business owners, community leaders, local government and residents who want to help revitalize Springfield's downtown and the surrounding areas.

Report to the Town - November 2015 – SOM is a 501c3 and one of the state's twenty-four designated downtown organizations. This designation means that projects within Springfield's Designated Downtown District can benefit from tax credits, grants, technical assistance from Springfield on the Move and other development related advantages. Please visit the state's website for a complete listing of the program benefits http://accd.vermont.gov/strong_communities/opportunities/revitalization/downtown. This designation is an important tool for attracting needed investment for projects like the Springfield Movie Theatre, 100 River Street Redevelopment, and the Masonic Building redevelopment completed within the last few years. Tax credits for Downtown projects have amounted to almost \$1 Million dollars, since year 2000 when SOM was enrolled in the State Downtown Program.

Springfield Farmers Market – The Springfield Farmers Market completed its sixth season with tremendous growth in vendor participation, sales and market offerings. Increased marketing efforts more than doubled this year's vendor numbers and grew foot traffic resulting in sales growth of more than 30%. The market enjoyed expanded product offerings of fresh produce, local meats, eggs, honey, baked goods, wood crafts, hand sewn items, art and handmade jewelry. We were serenaded by local music talent and offered both Jamaican and international culinary treats, together with pies and lots of other baked items. The market continues as a central partner for Downtown's signature event "Market Madness Street Fair" Event on Labor Day weekend, joined the Apple Festival in October and hosts downtown Holiday Markets in November and December. This season, the farmer's market helped to successfully incubate and launch Dark Mountain Games, a board game company, now with a store of its own on Valley Street. SOM formed a Market Steering committee to oversee the Downtown Farmer's Market, guided by representation of market vendors and SOM Board members and the promotion and set-up coordinators.



Downtown Economic Development – Regular technical assistance continues to downtown businesses, property owners and prospects. Areas of assistance include business recruitment, location assistance, financing, permitting, planning, parking, building improvements and tax credits. Much of this work is in answering questions and needs, and making referrals to other programs and partners as appropriate. We regularly work with established downtown businesses, and highly prioritize full occupancy for storefront and downtown vacancies. As such, we have worked to support new ownership plans for the Odd Fellows building, tenant recruitment for One Main Street, and ongoing redevelopment potential at the Woolson Block building. The downtown economic development committee meets monthly to guide strategy, projects and priorities to encourage business growth, business retention and new business recruitment. SOM has worked with partners to offer a financing forum, Efficiency Vermont workshops and property owner visits, together with visits from the state tax credit manager. We also canvassed Downtown businesses with the counselor from the Small Business Development Corporation (SBDC), and invited a loan officer from Community Capital of Vermont to meet with farmer's market

Springfield On The Move (Continued)

vendors to assist with any financing need. Leadership from SOM, SRDC and the Chamber of Commerce meet monthly to “compare notes” and collaborate on the economic development work we are involved in.

The update of the Downtown Master Plan began in October of last year and ended last month. The effort sought to understand the needs and desires of the community, downtown businesses and visitors. The master plan steering committee was made up with representatives from town government, town planning, SOM, Chamber of Commerce, SMCS with regional planning guided the effort. Three separate surveys were included, together with a public engagement event attended by more than 70 community members. Emergent themes included river visibility and access, specialized retail, creative economy pursuits, the arts, and Downtown as a central location for “food and things to do”. Grants are being reviewed to fund action items from the master plan. SOM has agreed to move ahead with a feasibility study for a Main Street co-working space and downtown maker space.

The town and SOM collaborated and was awarded a grant through ACCD and ANR to establish an electric car charging station (dual port) located next to town hall. The project was completed and ribbon cutting ceremony done in early October.

Heritage Bakery opened successfully in late Spring, but closed (unfortunately) after a few months due to a number of challenges and set-backs. New plans are now being developed to assist Heritage Bakery in reopening.

Downtown Design Committee – SOM’s Design Committee facilitated a façade improvement project for the Good Buy Store (SEVCA). The project included changing the façade colors to a light gray and steel blue, and updated the store sign to include the new SEVCA logo. SOM also coordinated the repair and repainting of downtown light poles. SOM Board member Alan Woodbury and volunteers from a men’s church group, repaired downtown street poles and primed the poles for repainting next year. The design committee is working with the post office on changes to be made through the Winter and into next year. It is expected that these changes to the post office and planned work for the community center will improve the “gateway” effect as visitors come to Main Street. The committee is now considering projects for next year’s season and fundraiser to fund that work, more to follow.



Downtown Promotions – The SOM Promotion’s Committee continues two promotional initiatives: The Holiday Program is a collaboration with the chamber of commerce. SOM’s role includes storefront holiday displays, wreaths for downtown businesses, and the Santa’s Workshop “sticker map”. Each year, almost 200 children and 20 businesses participate making a very happy start to the holiday program. The Market Madness Street Fair completed its “forth annual” event on Labor Day Weekend. The street fair aims to leverage the downtown farmer’s market and connect downtown businesses. The event pays homage to the Moonlight Madness event from years past. The street fair continues to grow each year, in participation, foot traffic and offerings to the event visitor. Live music at five locations, classic cars and antique tractors, an expanded kid’s corner with clown, face-painting, and youth vendors were all included this year.

Committee Volunteers: Promotions, Organization, Economic Development and Design – These are SOM’s four main committees (all required for a designated downtown program). Volunteers are how our mission gets carried out! Please consider joining as a member and/or becoming a volunteer. Thank you for supporting Springfield on the Move and Downtown Springfield!

Carol Lighthall
(802) 885-1527
som@vermontel.net
springfieldonthemove.net

VERMONT LEAGUE OF CITIES AND TOWNS

Serving and Strengthening Vermont Local Government

The Vermont League of Cities and Towns (VLCT) is a nonprofit, nonpartisan organization that is owned by its member municipalities and directed by a 13-member Board of Directors comprising municipal officials from across the state, elected by the membership.

VLCT's mission is to serve and strengthen Vermont local government. All 246 Vermont cities and towns are members of VLCT, along with 136 other municipal entities, including villages, solid waste districts, regional planning commissions, and fire districts.

Vermonters use local government services – including highways, police, fire, recreation, libraries, sewer, and water – on a daily basis. In large part, volunteer elected and appointed municipal officials lead these local governments.

VLCT provides the following services to its member cities and towns to help them provide their citizens with quality services at affordable costs:

- **Legal, consulting, and education services.** VLCT's Municipal Assistance Center (MAC) provides training, information, and assistance to municipal officials to help them carry out their roles and responsibilities. In 2015, attorneys and staff responded to nearly 3,500 inquiries from municipal officials about their statutory duties and about best practices in municipal governance. More than 1,300 people attended 16 workshops on topics ranging from municipal budgeting to solid waste management, and training for selectboard members, auditors, and land use officials. Additionally, MAC conducted 10 on-site workshops at municipal offices covering Open Meeting Law compliance, financial fraud prevention, effective property tax appeal hearings, as well as other topics. Attorneys provided 28 municipalities with legal review of ordinances and policies, financial assistance, and other specialized consulting services. Many municipalities have received technical assistance on water quality and stormwater management related to the recent passage of Vermont's Clean Water Act. All handbooks, technical papers, model documents, and past newsletter articles – more than 1,000 documents – are available on VLCT's website.
- **Advocacy representation at the state and federal levels to ensure that municipalities have the resources and authority needed to serve their citizens.** VLCT is a leader in the education property tax debate, enhancing local voter authority in governance decisions, municipal efforts to clean up Vermont's lakes and rivers, and securing revenues for town highway and bridge maintenance programs. Municipalities will face significant challenges in the 2016 legislature as limited financial resources at the national and state level continue to force more demand for services at the local level. VLCT also publishes a Weekly Legislative Report that details legislative issues affecting municipal government. It is available free of charge on the VLCT website.
- **Opportunities to provide purchasing of needed services at the lowest cost.** Members may purchase municipal unemployment, property, and casualty and workers' compensation insurance coverage for town operations. The **VLCT Employee Resource and Benefit (VERB) Trust** continued to assist towns navigate their way to Vermont Health Connect and, where appropriate, to secure health insurance through the marketplace. When substantial municipal damages occur as a result of weather events, the value to our members of **VLCT Property and Casualty Intermunicipal Fund (PACIF)** is quite clear, as members benefit from the broad coverage, excellent re-insurance, and prompt service and claims payments provided. The two Trusts are responsible for \$24 million in municipal tax dollars spent for insurance and risk management services in 2015.

To learn more about the Vermont League of Cities and Towns, including its audited financial statements, visit the VLCT website, www.vlct.org.

SPRINGFIELD HUMANE SOCIETY

We Speak For Those Who Cannot Speak For Themselves.

This fiscal year brought great changes to Springfield Humane Society. We completely redid all of our kennels, and our kitchen. The stray and owner surrendered dogs that come to us now have state of the art kennels to be in while waiting for their forever homes. The new kennels are entirely indoors, have sun tubes for natural light, and music and aromatherapy programs for mental health. We have two puppy rooms where litters of puppies can play, or older dogs can have a larger quieter area to be in. We have new fenced-in areas for dogs to play off leash, and trainers and behaviorists who come to help us with our dogs' mental health. All of this was accomplished through the generosity of our donors and volunteers.

We took in a total of 63 stray dogs, and helped out 77 dogs whose owners could no longer keep them. We adopted out 128 dogs into new homes, and 50 of the 63 stray dogs were returned to their owners.

Stray cats were numerous this year, we took in 110 yet only 15 were claimed by their owners. If your pet is lost, don't just assume he or she wandered off to die, disappeared, or was taken into another home. Please, call us! If we don't have him or her, we will make a report and keep it on file until your pet is found.

We also helped out 135 cats and kittens whose owners could no longer care for them. We adopted 208 cats into new homes.

We also took in a total of 8 other strays, including rabbits, frogs, birds, a snake and a guinea pig. All of these were adopted into new homes as well!

We continued to have our low cost spay neuter clinics, and this year held one every month in Springfield. We also continued to offer our "Spay the mom" program – we spay your mother cat free, and we take the kittens and find them homes after they're spayed and neutered.

We took in a total of 212 animals from families who could no longer keep them, but we try hard to help people keep their pets. We offer help with behavioral issues, have a low cost spay/neuter clinic monthly, and have a pet food pantry. If you feel that you can't keep your cat or dog, please call us. We might be able to help!

Our volunteer program is growing! If you're interested in animal welfare why not consider helping out at a local level? Our volunteers help with fundraising activities, foster cats and dogs, walk and play with the shelter dogs, and lots of other activities. We can find ways you can make a significant difference to the animals in your area!

We appreciate our relationship with the town of Springfield, and look forward to working with it's citizens, local government, and police department in the coming year.

Anne Eddy Swan
Executive Director

(802) 885-2174

aeddy@vermontel.net

www.spfldhumane.org

RABIES ALERT

Rabies is a disease that can kill animals and people.



- * Vermont law requires rabies shots for all CATS and DOGS.
- * Rabies shots help protect pets and pet owners from rabies.
- * Enjoy wildlife from a safe distance. Remember, rabid animals have been found in all Vermont counties.

EDGAR MAY HEALTH AND RECREATION CENTER

The Edgar May Health and Recreation Center is pleased to make this annual report to the residents of Springfield. We are extremely grateful for the continued support to the Center by the citizens of Springfield.

The Edgar May Health and Recreation Center continued its tradition of providing area residents with the opportunities and resources necessary to live an active and healthy lifestyle. The EdgarMay is open 98 hours per week allowing people the opportunity to exercise and recreate in a number of different settings in either our swimming pools or fitness center by joining exercise classes, our youth or Masters Swim teams, taking swimming lessons, and more. The EdgarMay had 93,852 individual visits over the course of 2015

During our 2015 fiscal year 276 individuals benefitted from financial support in the form of scholarships to attend and participate in programs at the EdgarMay. The total scholarship dollars awarded in 2015 equaled \$44,687. The EdgarMay continued to provide scholarship program to cover our Prescription for Exercise Program, Fitness Classes, and Swimming Lessons.

The EdgarMay continued to host its three major annual events in 2015 which brought individuals from all over New England to Springfield. Our Indoor Triathlon had 32 participants who competed in a swim, bike, and run event all within the Edgar May Health and Recreation Center. In April we held our Power Lift Meet geared towards weightlifters. This meet featured individuals of all ages competing in three events: back squat, bench press, and dead lift. Our oldest competitor in the event was 82-years-old and our youngest was 16. This event also brought people from all over Vermont to our community. Our third event is our Annual Thanksgiving Day 5k road race held on Thanksgiving Morning.

The EdgarMay also collaborated with Springfield Medical Care Systems in adding a fourth event in 2015. The 1st Annual Run the River Challenge took place in September and was a unique event that allowed teams to compete in a 5k road race where the team time was more important than the individual time. The event also featured a Pizza Cook-Off which pitted local pizza vendors against each other to see who made the best pie in town. The Judge's choice for best pizza was 371 Restaurant of Springfield and the People's Choice award was given to Jakes South Street Market. The event was a huge success and plans are in the works for the 2016 Run the River Challenge.

In July of 2015 the Edgar May Health and Recreation Center launched its Middle School Nights. On the 3rd Friday of every month local middle school students are invited to the EdgarMay from 6:30-9:00 p.m. for an evening of swimming, pizza, games, and other activities. The cost is just \$5. The Middle School Nights will continue for 2016.

The EdgarMay continued to provide Springfield first grade students with a coupon for a session of FREE swimming lessons at the EdgarMay. This is the seventh year of this commitment and helps to ensure that young Springfield children learn to be safe around water as well as the valuable opportunity to learn a life-long exercise skill. In December of 2014, 101 First Fins Gift Certificates were given to Elm Hill 1st graders.

The Edgar May Health and Recreation Center continues to be the home of the Connecticut River Valley Stingrays, a youth swim team. The team had 51 participants in 2015 and it placed 3rd in its division at the Vermont State Swim Association championship meet this past August. This team is primarily made up for Springfield youth although participants come from New Hampshire, Brattleboro, Chester, Weathersfield, Bellows Falls, Londonderry, and Ludlow.

The mission of the Health and Recreation Center is to provide area residents with the opportunities and resources necessary to pursue a healthy and active lifestyle. If you have not visited us, we hope you will. For additional information, please visit our website, www.myreccenter.org, email info@myreccenter.org, or call us at 885-2568.

Christian Craig
Executive Director

The EdgarMay Health & Recreation Center Foundation, Inc.
Profit & Loss
October 2014 through September 2015

	Oct '14 - Sep 15
Ordinary Income/Expense	
Income	
1020 · Contributions - Annual Campaign	8,918.72
1040 · Contributions -Temporarily Rest	234.00
1090 · Grants	18,750.03
1230 · Other Income	372.00
1300 · Membership Income	347,429.10
1380 · Day Pass Sales	28,356.00
1400 · Rental Fees	45,221.00
1405 · Regional Income	4,390.00
1410 · Retail Sales Income	3,461.00
1500 · Aquatics Program/Class Income	64,140.05
1600 · Fitness Program/Class Income	65,391.25
1607 · Special Events	6,038.00
1700 · Nutrition & Wellness Income	592.00
1990 · Interest Income	496.24
Total Income	593,789.39
Gross Profit	593,789.39
Expense	
2000 · Advertising	4,684.85
2010 · Bad Debt Expense	4,991.20
2030 · Depreciation Expense	27,908.03
2050 · Dues and Subscriptions	1,423.94
2060 · Equipment	3,888.77
2080 · Grant Expense	13,500.00
2090 · Insurance	35,822.35
2130 · Maintenance	20,981.91
2140 · Membership Expense	18,484.03
2150 · Miscellaneous	661.09
2160 · Late fees and finance charges	55.12
2170 · Payroll Expenses	363,819.87
2200 · Payroll Taxes	43,592.51
2210 · Postage and Delivery	1,751.37
2220 · Printing and Reproduction	4,257.32
2230 · Professional Development	1,447.80
2240 · Professional Fees	26,622.64
2260 · Program Expense	16,035.05
2280 · Equipment Rental	3,019.57
2290 · Repairs	1,502.75
2310 · Retail Sales Expense	2,127.13
2330 · Supplies	30,671.97
2370 · Travel	2,774.94
2380 · Utilities	139,940.26
2510 · Rent	12,000.00
2511 · Rent - SMCS	12,000.00
2820 · Other Expenses	400.00
66900 · Reconciliation Discrepancies	65.00
8515 · Other Expense - SMCS Wages	19,800.00
Total Expense	814,229.47
Net Ordinary Income	-220,440.08
Other Income/Expense	
Other Income	
1074 · Endowment	179,170.27
Total Other Income	179,170.27
Net Other Income	179,170.27
Net Income	-41,269.81

SPRINGFIELD AIRPORT COMMISSION

This has been a better than expected year for Hartness State Airport.

Business has remained moderately strong with business aircraft coming and going on a fairly regular basis. We have one new private hangar being built and four more sites in the late design stage of Act 250. The master plan for the new corporate hangars has been presented by Jacobs Engineering and they are currently working on an environmental assessment plan which will be presented to the FAA late this year or early in 2016;

There was a very successful ACE camp (aviation career education) in July as well as two very busy glider encampments for the Civil Air Patrol. There is also consideration being given to providing a regional building for CAP and the local squadron was recognized as the best in Vermont.

The State allowed the Northeast Aerobatic competition to be held at the airport in July and over 30 aircraft participated. The weather on Saturday started out poorly but cleared up for a successful afternoon.

The biggest news for the airport is the hiring of a full time mechanic for the newest business – Springfield Aviation. Since a qualified maintenance operation is the lynchpin for a successful and vibrant airport operation we feel that we are on the way to renewing a viable operation.

Plans are in the works for rehabilitating the historic “Quonset” hangar next year and other improvements to the physical plant. Please feel free to visit the airport anytime to look around or just watch the airplanes.

Peter E. MacGillivray
Chairman

www.springfieldvt.gov/office2.com

SPRINGFIELD HOUSING AUTHORITY

The public housing units at the Whitcomb and Huber Buildings were almost fully occupied through out the year, as the occupancy rate was 95.7%. During the past year, the Authority had the most turnovers ever at 38 units. Part of the turnover problem was due to a fire at the Huber Building on 8/21/15. The water damaged from that event caused 12 units to become uninhabitable for about one month. The current waiting list shows 30 applicants.

The Authority was officially reviewed under the Public Housing Assessment System (PHAS) on 12/9/14. The SHA received a score of 94 out of 100 for the FYE 9/30/14. This means the Authority continues to be a High Performer per HUD guidelines.

The Authority was awarded a Capital Fund Grant (CFG) for \$157,708.00 for 2015. These funds will be used for the following projects:

Replacement of the common area windows and new energy efficient refrigerators at the Whitcomb Building.

The Authority also manages 61 Section 8 vouchers. Due to HUD funding cuts, we were only able to use 49 of our 61 allotment for the pass year. However, the SHA did use all available HUD Section 8 funding to lease as many families as possible and paid \$301,881.00 to the local landlords for leasing to our Section 8 tenants. Currently, there are 36 families on the waiting list. The waiting period for local residents is about 15 months.

The Maples, the Rural Development project on South Street, shows 15 people on the waiting list. This past year saw an occupancy rate of 96.33 %. Also, during the past year, we continued the process of vinyl floor and carpet replacement in the units, which will continue for the next few years. We also finished the upgrade to our fire alarm system. Our future plans include the repainting of the building exterior and repaving the parking lot.

Springfield Housing Authority (Continued)



New Playground at Westview Terrace Apartments

The Mountain View Apartments has been owned by the SHA since 2007. Mountain View made its last mortgage payment in January of 2014. In February, the project began repayment of the CDBG to the Town. This development had an occupancy rate of 96.9% in 2015, and a waiting list of 18 families. The physical inspection of the property was conducted by the Real Estate Assessment Center (REAC) on 9/22/2015. The property scored 98 out of 100. This means that HUD considers the property a high performer and will not be re-inspected for 3 years. The major capital improvements in 2015 consisted of the replacement the roof on building #5.

Westview Terrace Apartments were purchased by the Springfield Housing Unlimited organization in January of 2012. The property had an occupancy rate of 97.98% in 2015. These 58 units of family housing are a part of the Low-Income Housing Tax Credit Program. They service families, which can earn up to 60% of the median income for Windsor County. This project continues to be a valuable asset to the Town by providing people of limited income access to safe, clean, and reasonably priced rental housing. The replacement of two hot water tanks and new carpeting & flooring in several apartments were the major capital items in 2015. The photo below shows the new playground constructed in June of this year by the staff and tenants. A big thank you goes out to the town for the donation of land and removal of the old playground.

The Ellis Block is owned by a partnership in which Springfield Housing Unlimited (SHU), the Authority created non-profit, is a co-general partner with Housing Vermont. The Springfield Housing Authority manages the property but has no ownership interest.

Ellis Block was officially opened in October of 2011. This property includes a three screen movie theater as well as another source of affordable housing for the downtown area. The movie theater was an important part of the restoration of the Ellis Block building and continues to be a key part in the revitalization of downtown. The current theater operators, Chad and Jessie, have done an outstanding job in making the theater a vital part of the downtown. During this past year, the occupancy rate for the 9 apartments stood at 85.18%. Currently, we have no one on the waiting list.

Finally, the public can now access information on the SHA properties and get applications. The website address is www.springfieldhousingauthorityvt.org. (802) 885-4905

William F. Morlock,III
Executive Director

Peter Andrews
Chairman

Richard McInerney
Carol Cole
Richard Cummings

Gerry Mittica
Vice-Chairman

SPRINGFIELD RESTORATIVE JUSTICE CENTER

A new way of looking at conflict and crime

Springfield Restorative Justice Center (SRJC) Community Advisory Board sincerely thanks the citizens of Springfield and Southern Windsor County who give so freely of their time to do the work of the SRJC. The SRJC employs two full-time and one part-time staff, so it relies heavily on a cadre of 50+ volunteers who last year donated over 950 hours of service. Without them we would not exist.

Restorative Justice (RJ) is a philosophy and an approach that views crime and conflict as harm done to people and relationships. It is a non-adversarial, non-retributive approach to justice that emphasizes healing in victims, accountability of offenders, and the involvement of citizens in creating healthier, safer communities. The goal is to reach meaningful, satisfying, and fair outcomes through inclusion, open communication, and truth.

Call us or sit in on a RJ process to discover the many uses of RJ. Explore how RJ can deal with harm in different situations: families, neighborhoods, schools, workplaces, etc. Learn about how restorative justice values and principles can be applied to every day challenges.

Proudly, we have been able to sustain our services without requesting a special appropriation from the Town of Springfield. The Town does manage grant funds by donating fiscal management services. SRJC staff are “temporary grant funded employees” of the Town and do not receive any benefits from the Town. The gift of fiscal management is much appreciated.

The SRJC is overseen by a Community Advisory Board (CAB) which answers directly to Springfield’s Select Board. This CAB consists of Chair: Stephen Matush, Treasurer: Jeff Mobus, Select Board Representative: Walter Martone, Department of Corrections Representative: Rae Hirst, Community Members: Lorri Page, Frank Bayles, Steve Shama, and Founder: Marty Hammond. Staff include; Executive Director: Wendi Germain, Transitional Housing Manager: Wendy Williams and Administrative Assistant and Program Coordinator: Alyssa Wade.

The SRJC serves the communities of: Springfield, Chester, Andover, Weston, Ludlow, Cavendish, Weathersfield, Baltimore, Windsor, West Windsor, Reading and Plymouth. New volunteers from any community listed above are always welcome! There are 21 other Justice Centers and programs around the state. For a full list see: www.cjnv.org

Last year the SRJC received funding of \$120,000 from the Agency of Human Services in the form of a base grant that runs the Center. \$60,585 was also received to run a Transitional Housing Program serving Chester and Springfield. \$7,290 was earned through program fees and donations.

In fiscal year 2015 the Springfield Restorative Justice Center was able to make a donation to the Springfield Police Department for the purchase of a Data Driven Policing System. We hope the adoption of this new way of policing will make Springfield a safer place to live.

To learn more about the programs we operate and how they can benefit you and the Springfield Community please call us at (802) 885-8707, visit our website www.springfieldrjc.org, become our friend on Facebook or stop in our new offices at 96 Main Street, the first floor of the town offices. We look forward to brainstorming ways RJ can improve the climate and safety of Springfield.

Thank you for your interest in what we do.

Wendi Germain
Executive Director



APPLICATION FOR VOLUNTEER POSITIONS ON TOWN BOARDS

The Town frequently looks for qualified individuals to serve on Boards and Commissions. In addition, there are other positions, as well as special committees which may be appointed by the Board of Selectmen periodically to study specific topics.

If interested, please fill out and detach. Please send to
Town Manager's Office
96 Main Street
Springfield, VT 05156

Name: _____

Address: _____

Present Employer: _____

Address: (Street) _____

(Town) _____

Home Phone: _____ Work Phone: _____

Interested in serving on:

- | | |
|---|--|
| <input type="checkbox"/> Planning Commission | <input type="checkbox"/> Fence Viewer |
| <input type="checkbox"/> Development Review Board | <input type="checkbox"/> Surveyor of Wood & Lumber |
| <input type="checkbox"/> Citizens Budget Advisory Committee | <input type="checkbox"/> Weigher of Coal |
| <input type="checkbox"/> Airport Commission | <input type="checkbox"/> Housing Authority |
| <input type="checkbox"/> Other | |

REPORTS OF AGENCIES AND ORGANIZATIONS

VISITING NURSE & HOSPICE FOR VT AND NH

Home Health, Hospice and Maternal Child Health Services in Springfield, VT

The Visiting Nurse & Hospice for Vermont and New Hampshire (VNH) is a compassionate, non-profit healthcare organization committed to providing the highest quality home health and hospice services to individuals and their families. VNH provides care for people of all ages and at all stages in life, and delivers care to all, regardless of ability to pay.

VNH services reduce costs associated with town programs for emergency response and elder care. With quality care provided at home, there is less need for costly hospital and emergency room trips. And with VNH support, residents can age in place rather than relocating to a state or local nursing home.

Between July 1, 2014 and June 30, 2015, VNH made 13,763 homecare visits to 429 Springfield residents. We provided approximately \$358,215 in unreimbursed – or charity – care to Springfield residents.

- **Home Health Care:** 8,143 home visits to 315 residents with short-term medical or physical needs.
- **Long-Term Care:** 3,938 home visits to 80 residents with chronic medical problems who need extended care in the home to avoid admission to a nursing home.
- **Hospice Services:** 1,361 home visits to 46 residents who were in the final stages of their lives.
- **Maternal and Child Health Services:** 321 home visits to 58 residents for well-baby, preventative and palliative medical care.

Additionally, residents made visits to VNH wellness clinics at local senior and community centers throughout the year, receiving low- and no-cost services including blood pressure screenings, foot care, cholesterol testing, and flu shots.

Springfield's annual appropriation to the VNH helps to ensure that all have access to quality care when and where it is needed most. On behalf of the people we serve, we thank you for your continued support.

Jeanne McLaughlin,
President & CEO
(888) 300-8853
www.vnhcare.org

VALLEY HEALTH CONNECTIONS

Valley Health Connections is located at 268 River Street, Springfield, Vermont and became incorporated in the State of Vermont on January 21, 2000 as Precision Valley Free Clinic and is now doing business as Valley Health Connections (VHC).

Valley Health Connections is a non-profit 501 (c) 3 whose mission is to remove the barriers and facilitate access to health care for uninsured and underinsured people. Our goal is to provide access to quality health care. This includes preventive health care, health education, referrals to providers for regular ongoing health care including dental, and assistance with enrollment in programs that help pay for health care.

Staff assists patients in enrolling in State and local programs that will help them access on-going health care coverage. The goal is to have people develop an on-going relationship with a health care provider so that they can maintain good health.

Since July of 2013, Valley Health Connections has been working with the Vermont Coalition of Clinics for the Uninsured and the Springfield Medical Care Systems as a certified navigator organization to assist eligible individuals and small businesses to enroll in Vermont Health Connect, Vermont's health insurance marketplace.

From July 1, 2014 to June 30, 2015, VHC patient services for enrollment, medical, dental, pharmaceutical assistance, and social service referrals totaled 4,879 to 1,588 patients, of which 625 were Springfield residents. VHC assisted patients in obtaining \$186,972 in free medications and provided another \$12,000 in pharmacy vouchers. Funds in the amount of \$15,000 were raised to assist people in obtaining dental services.

The staff and Board of Directors of Valley Health Connections wish to thank the people of Springfield for supporting their efforts to improve the health care of town residents who are without the ability to pay for health care.

Lynn Raymond-Empey
Executive Director
(802) 885-1616
www.wccu.net/vhc.htm

SPRINGFIELD SUPPORTED HOUSING PROGRAM

The Springfield Supported Housing Program (SSHP) is a private, non profit agency that helps families and individuals who are homeless or potentially homeless locate and secure permanent, affordable housing, and then provides program participants with up to two years of at home case management to address any issues that led to the housing crisis and to pursue positive life goals. Case managers provide help with budgeting, landlord-tenant mediation, assistance pursuing employment, education, child care, substance abuse treatment and other services that lead to healthy, productive living. Home visits are made one to three times weekly.

SSHP covers the Springfield Agency of Human Services district and places participants in housing from Windsor to Saxtons River. Each year since its inception in 2006, SSHP has placed approximately 30-40 families and 20-25 individuals from Springfield in permanent housing with ongoing support services. SSHP also has four, two bedroom apartments, a three-bedroom apartment, eight one-bedroom units that provide transitional housing to homeless families and individuals. Stays are typically limited to 90 days and approximately 85% of participants have transitioned into permanent housing.

SSHP also administers a Housing Opportunity Program (HOP) that provides financial assistance for 1st month's rent, security deposit, or back rent. The focus of the HOP program is preventing homelessness, and a case manager assists people who are literally homeless to move into either transitional or permanent housing and then provides ongoing support.

Richard McInerney
Director
(802) 885-3034

SPRINGFIELD FAMILY CENTER

The Family center has been serving individuals and families in need for 45 years. The support of the Springfield community is vital to the Family Center's existence, and its ability to provide needed services.

The Springfield Family Center, and other social service agencies make up a safety net for families and individuals experiencing poverty. Many of our neighbors in town are struggling to make ends meet. The majority of people we help are families, people who are disabled, and seniors on fixed incomes. Although the economy may be looking a little better in some sectors, there aren't many jobs that pay a livable wage. Meanwhile costs for food, housing, healthcare, etc. keep rising.

The Family Center is often the first place people turn to when they are facing a crisis, loss of a job, or other hardship. They can access our food shelf, meal site, shower, laundry, and computers. We are able to give them information about resources and connect them with other organizations. We strive to put people on a path to sustainability by helping them find affordable housing, helping with employment/ training, and working out household budgets.

During 2015 the Springfield Family Center served over 600 individuals, or about 300 families. The value of food distributed by our food shelf was an average of \$ 5,467.49 per month. We are extremely grateful to all the businesses, farms, and individuals who provide donations of food. With donations from local farms, Black River Produce, Springfield Food Coop, and others we continue to offer more fresh produce.

Our community meal site is open 5 days a week and we serve an average of 600 meals per month. We were again able to offer cooking demos and tasting through our participation in the Vermont Foodbanks Vermont Fresh pilot program. This program's focus on access and usage of fresh produce has benefitted everyone who uses the food shelf and meal site.

The Family Center has a great partnership with the Association of Springfield Area Churches. Volunteers staff our food shelf on Saturdays, and we collaborate for community dinners throughout the year.

The Springfield Family Center's Lunch at Home program prepared meals for an average of 200 children per day during summer break. This program is open to children enrolled in Springfield schools who qualify for free or reduced price meals. Children received a nutritious lunch and afternoon snack. Malnourishment and poor nutrition can detrimentally affect growth, cognitive functioning, and social development. A heartfelt thank you to the staff and many volunteers who make the program possible.

The Springfield Family Center's board of directors, staff, and volunteers sincerely appreciate all the support we receive from our neighbors. We invite anyone to stop in for lunch, or to see what we do. We are eternally grateful to all of our volunteers for their hard work throughout the year.

Michael Wiese
Executive Director
(802) 885-3646

www.springfieldfamilycenter.com

MEALS & WHEELS OF GREATER SPRINGFIELD, INC.

Meals & Wheels of Greater Springfield, Inc. has been serving meals to the elderly since 2000. The program serves the communities of Andover, Baltimore, Chester, Springfield, Weathersfield and parts of Windham. A hot meal is provided Monday through Friday with frozen meals available to those who qualify for weekends and holidays. We also have a cold breakfast option for those who qualify that we deliver along with the noon time meal.

During the past fiscal year, October 1, 2014 – September 30, 2015, Meals & Wheels served over 39,000 meals to seniors living in the greater Springfield area and at our congregate meal site.

All this work was done with the help of 2 employee and many volunteers. Over the past year, Meals & Wheels engaged about 75 volunteers who came to us from community programs such as RSVP, the Springfield Schools, Lincoln Street, Mental Health Services and other community members who just want to volunteer out of the spirit of good will. Volunteers serve on our Board, deliver meals, wait on tables, assist in the kitchen, provide entertainment at the congregate meal site and help with fund raising. We strongly believe that our program gives back to our volunteers, as much as they give to the program. We provide an opportunity to be a part of a vital service and a chance for volunteers to connect with others and to become part of the community.

The most important role of our program goes far beyond meeting the nutritional needs of the seniors in the community. For many, the meal delivery volunteer may be the only contact they have for the day and seeing a friendly face can be the highlight of their day. At Meals & Wheels, we do our part in providing a safety net for many isolated seniors in our community.

Sue Levine
Program Manager
139 Main Street
(802) 885-5879

WINDSOR COUNTY PARTNERS

Mentors for Youth

Studies show that children's lives are vastly improved by consistent interaction with caring adult role models. Unfortunately, modern day lifestyles often limit children's interaction with adult mentors. Mentoring programs can help: teaching children new skills, improving school performance, and reducing risky behaviors.

Windsor County Partners (WCP) provides mentoring across the county. WCP creates partnerships where mentors are matched with a mentee (aged 8-17). These mentoring partnerships then meet 2 hours a week for at least a year, with many partnerships continuing on for additional years. Last year, WCP served and supported 28 community-based partnerships from 9 of the towns in Windsor County, including 5 from Springfield. Collectively, these partners spent over 2000 hours together. Mentored youth learn life skills, provide community service and participate in cultural and athletic activities.

Let's Do Lunch (LDL), our school-based program, currently serves youth ages 5-18 in the Springfield district, with measures underway to expand to other districts. LDL mentors meet with students to do crafts and play games or sports. In the most recent school year, 16 LDL partnerships spent more than 500 cumulative hours together.

To ensure the well-being of children and the success of mentoring matches, there are costs associated with creating and supporting each match. Town funding is critical to helping WCP stay viable. For more information on our mentorships, find us on Facebook, visit our website www.windsorcountypartners.org or contact us at ProgramsWC@outlook.com or 802-674-5101. WCP thanks the voters of Springfield for their support of the children of Windsor County.

Jennifer Grant
Executive Director

GREEN MOUNTAIN RSVP & VOLUNTEER CENTER

Green Mountain RSVP, part of the Corporation for National and Community Service-Senior Corps, is a nation-wide program for people age 55 and older who want to contribute to their communities through volunteering. We believe that our senior population is our most valuable asset in keeping our communities strong. We help local non-profit and civic organizations by recruiting and matching volunteers to meet vital community needs.

Green Mountain RSVP's goal is to ensure that volunteers contribute their time and talents to programs that have a significant, positive impact on the quality of life in Windsor County. They address community concerns that are vital for our senior population and their neighbors they include: supporting Healthy Futures and Aging in Place through food pantry support, meal delivery, and transportation. In our companionship & wellness programs we offer 11 Bone Builder classes throughout Windsor County serving over 150 seniors around Southern Vermont.

Last year, volunteers in Springfield served 2,342 hours at 7 nonprofit stations, with an economic impact of \$51,324. We work with over 20 nonprofits in all of Windsor County. Springfield RSVP volunteers worked to support Bone Builders, Meals on Wheels of Greater Springfield, Springfield Hospital, Senior Center, Local Schools and Libraries. RSVP will continue to build programming around support of Aging in Place and Healthy Futures in Windham County in the upcoming year. We always welcome new volunteers.

You are welcome to contact Corey Mitchell in our Windsor office at (802) 674-4547 or speak to me directly in the Bennington Office at (802) 772-7875. We are more than happy to attend a town meeting to discuss the changes in our program and answer any questions that you may have. Thank-you for your continued support.

Sunny Loporati
Director
rsvpvt.org

SPRINGFIELD COMMUNITY BAND

The Springfield Community Band was under the direction of Nick Pelton for the 70th season. This was Nick's fifth year with the band and he has been a great asset to the band. We played 10 concerts; 8 in Springfield, including one Children's concert and one in Walpole, NH and one in Ludlow, VT. This year the band was invited to play our concerts at the Hartness House Inn. This allowed audience members a place to sit, relax and enjoy drinks and food if they desired. It is also much safer for the audience without the passing traffic that we had in the Riverside parking lot. Concerts are Tuesday nights starting in mid-June and continue for eight weeks.

The community band plays a variety of music, from marches, to movie themes, classical to swing and jazz, whimsical to serious. Our members range in age from teens to senior citizens. We are made up completely of volunteers who have a desire to play their instruments in an organized concert band type setting. Members consist of high school students, current and former band directors and former band students. Our goal is to give GREAT performances and have a GREAT time doing it!

The Springfield Community Band is open to all musicians in Springfield and the surrounding areas. Anyone interested in joining the band can contact Karen Bailey at 886-5478 or email kjbb00@hotmail.com. We do not hold auditions; we are a community band and welcome anyone with the desire to play their instrument.

We thank the town of Springfield for their many years of support.

Karen Bailey
Secretary/Treasurer

SENIOR SOLUTIONS

Council on Aging for Southeastern Vermont

Senior Solutions- Council on Aging for Southeastern Vermont offers support services to elders and their families. Our mission is to promote successful aging.

This is a summary of services provided to Springfield in the last year (2014-2015).

Information and Assistance: Our toll-free Senior HelpLine answered **1258** calls from Springfield. Callers were assisted with applying for benefits, health insurance problems, housing needs, fuel assistance and many other services. Extensive resources are also described at www.seniorsolutionsVT.org.

Health Insurance: **403** residents received help enrolling in Medicare Part D.

Senior Nutrition: In partnership with Springfield Meals and Wheels, **21,612** meals were delivered to seniors at home and seniors were also welcomed to congregate meals on Union Street.

Transportation: Special arrangements are made for non- Medicaid seniors who require medical transportation.

Case Management & Advocacy: We provided **146** elder residents with in-home case management to enable them to remain living safely in the setting they prefer. Often minimal services can prevent premature institutionalization.

Caregiver Respite: Through grants we provide respite assistance for caregivers of those diagnosed with dementia or other chronic diseases. Six Springfield residents received grants.

Your contribution generates Federal matching funds to support our activities. We do not charge for any of our services. Your town's support is greatly appreciated.

Carol Stamatakis
Executive Director

(802) 885-2655

Senior helpline (800) 642-5119

CONNECTICUT RIVER TRANSIT/THE CURRENT

We Provide the Ride

Connecticut River Transit (CRT/The Current) has been southern Windsor and Windham County's public transit provider since 2003. Our mission is to provide a safe, reliable and efficient transportation system that supports economic opportunity and quality of life for the communities we serve.

In 2015 CRT consolidated with Deerfield Valley Transit Association (DVTA), The MOOver, based in Wilmington and became Southeast Vermont Transit, Inc. (SEVT) and is now comprised of two divisions, The Current and The MOOver. The consolidation has strengthened both companies and built a stronger foundation to improve transit service in southeastern Vermont. The consolidation has leveraged the strengths of each organization to improve service delivery and customer service; reduced duplicate tasks; and produce a stronger, more financially sustainable regional system.

The Current operates fixed route, Elderly and Disabled, and non-emergency medical transportation services through its fleet of 35 buses and network of over 70 volunteer drivers. Last year The Current provided 161,539 rides, over the course of 45,475 hours and 3,736,428 miles.

Springfield residents received 27,491 rides at a cost of \$568,632; this is not including fixed route rides and cost. *Springfield* is served by a Dial-A-Ride service which includes medical rides for the elderly, disabled and /or children and families who receive Medicaid has a fixed route with connections to Ludlow, Chester, Bellows Falls, and other regional routes.

We operate on a blend of federal, state, and local funding. *Springfield's* \$12,500 contribution in 2015 was critical to providing the town our services because local funding allows us to draw down federal funds. We are asking *Springfield* to please consider a \$12,500 contribution for 2016.

All existing Current services and routes will operate as they are now. There will be no change to *Springfield's* service levels or the variety of transportation options The Current provides. *Springfield's* contribution will stay local to support its residents and visitors. Guaranteed.

We thank the town for their previous support, and hope that you will support our 2016 funding request. Please contact us by email (rgagnon@crtransit.org); phone (802) 460-7433 x 201; or visit us at www.crtransit.org to let us know how The Current may improve service in your community.

Rebecca Gagnon
General Manager

SOUTHEASTERN VERMONT COMMUNITY ACTION

Southeastern Vermont Community Action is an anti-poverty, community based, nonprofit organization serving Windham and Windsor counties since 1965.

Our mission is to enable people to cope with and reduce the hardships of poverty; create sustainable self-sufficiency; reduce the causes and work toward the elimination of poverty. SEVCA has a variety of programs and services to meet this end. They include: Head Start, Weatherization, Emergency Home Repair, Emergency Services/Crisis Intervention (i.e. fuel / utility, housing and food assistance), Micro-Business Development, Individual Development Accounts, Tax Preparation, VT Health Connect Navigation, and Thrift Stores.

In the community of Springfield we have provided the following services during FY2015:

Weatherization: 16 homes (21 people) were weatherized at a cost of \$120,829

Emergency Heating Replacements: 11 homes (18 people) received repairs or replacements at a cost of \$13,429

Head Start: 49 families (188 people) received comprehensive early education and family support services for a total value of \$410,981

Micro-Business Development: 2 households (3 people) received counseling, technical assistance and support to start, sustain or expand a small business, valued at \$4,190

Tax Preparation: 14 households (23 people) received services & tax credits totaling \$23,161

Thrift Store Vouchers: 76 households (219 people) rec'd goods & services valued at \$6,938

VT Health Connect: 20 households (131 people) received assistance to enroll in the Vermont Health Exchange, valued at \$3,227

Emergency Services: 287 households (674 people) received 2,087 services valued at \$15,296 (including crisis intervention, financial counseling, nutrition education, referral to and assistance with accessing needed services)

Fuel/Utility Assistance: 198 households (484 people) received services valued at \$123,849

Housing & Other Support Services: 29 households (67 people) received housing and other support services valued at \$42,030

Emergency Home Repair: 3 homes (4 people) received services to address health and safety risks, repair structural problems, and reduce energy waste, valued at \$5,858

Community support, through town funding, helps to build a strong partnership. The combination of federal, state, private, and town funds allow us to not only maintain, but to increase and improve service.

We thank the residents of Springfield for their support.

Stephen Geller
Executive Director
(800) 464-9951
www.sevca.org

WOMEN'S FREEDOM CENTER

The mission of the Women's Freedom Center is to work to end physical, sexual and emotional violence against the women and children of Windham and Southern Windsor Counties. The Freedom Center works to fulfill its mission by educating the community regarding the root causes of violence against women, challenging the systems that help keep it in place and by providing support and services, including shelter and safe housing, to women and their children who have experienced domestic violence, sexual assault, stalking, and dating violence. Since our beginnings in 1977, we have provided support to the survivors of these crimes, as well as consultation and educational activities to a wide range of community groups to help create a community in which violence is not tolerated.

Emergency support such as shelter, safety planning, financial assistance, and information and referral is available 24 hours a day, 365 days a year. Ongoing individual and group support for women and children; legal, medical, housing and social services advocacy; and cooperative work with other agencies are provided during the week. Due to the rural nature of our state and the isolation inherent in many abusive relationships, we are committed to meeting with women wherever we may do so safely. Sometimes this means assisting her to get to us and other times it means us going to her, somewhere safe in her community.

During the fiscal year July 1, 2014 through June 30, 2015, the Freedom Center worked with a total of 479 women and their 438 children; providing emergency supports to 67 women and 73 children from Springfield. We also responded to over 1,491 crisis telephone calls and sheltered a total of 37 women and 49 children. In addition, we provided access to legal representation, community education, school presentations and workshops, outreach, and emergency advocacy throughout Windham and Southern Windsor Counties.

The Women's Freedom Center is a private, non-profit organization relying heavily on community support to provide our free and confidential services. We thank you for your Town's contributions to the Freedom Center, and hope you will look upon it as an investment in creating a future free from violence, something we all deserve.

Vickie Sterling
Director

(802) 885-2050

www.womensfreedomcenter.net

TAX ANALYSIS PER HUNDRED ASSESSED TAX DOLLARS

	homestead '15-'16	non-residential '15-'16	homestead '14-'15	non-residential '14-'15	homestead '13-'14	non-residential '13-'14
School	\$1.5495	\$1.3972	\$1.5498	\$1.3788	\$1.5189	\$1.3440
State						
Local						
Town & Highway	\$1.3563	\$1.3563	\$1.3076	\$1.3076	\$1.2768	\$1.2768
Special Appropriations	\$0.0435	\$0.0435	\$0.0287	\$0.0287	\$0.0339	\$0.0339
Voted Contracts	\$0.0060	\$0.0060	\$0.0058	\$0.0058	\$0.0048	\$0.0048
County Tax	\$0.0073	\$0.0073	\$0.0081	\$0.0081	\$0.0056	\$0.0056
	\$2.9625	\$2.8102	\$2.9000	\$2.7290	\$2.8400	\$2.6651

STATEMENT OF TAXES – FISCAL YEAR 2014–2015

TAXES ASSESSED AND BILLED:

	Assessed Value	Grand List (1% of Assessed)	Tax Rate	Total Taxes Assessed and Billed
Real Estate	\$635,742,611	\$6,357,426.11	1.3502	\$ 8,583,796.73
Machinery & Equipment	\$ 19,060,113	\$ 190,601.13	1.3502	\$ 257,349.65
Total Town Taxes				\$ 8,841,146.38
Education		\$6,361,727.84		\$ 7,503,162.34
TOTAL TAXES ASSESSED AND BILLED:				\$16,344,308.72
Taxes Accounted For:				
	Current year taxes collected			\$15,947,622.78
	Current year taxes delinquent June 30, 2015			\$ 396,685.94
				\$16,344,308.72

DELINQUENT TAX COMPARISON CHART

Tax Year	Due as of 6/30/2015	Due as of 6/30/2014	Due as of 6/30/2013	Due as of 6/30/2012
2010	\$756	\$2,408	\$3,330	\$3,804
2011	\$1,043	\$3,422	\$6,173	\$16,801
2012	\$8,966	\$16,301	\$93,496	\$286,836
2013	\$20,777	\$83,585	\$422,659	\$0
2014	\$68,041	\$413,673	\$0	\$0
2015	\$396,686	\$0	\$0	\$0
TOTAL	\$496,269	\$519,389	\$525,658	\$307,441

2014-2015 BUDGET TO ACTUAL AT A GLANCE

Revenue Budgeted:	\$10,743,725
Revenue Received:	\$10,758,418
Variance:	\$14,693
Expenditures Budgeted:	\$10,690,561
Expenditures Paid:	\$10,635,298
Variance:	-\$55,263
Excess of Revenues:	\$123,120

Values by Fund	Parker	Cemetery	Library	Cam/Wool	Stetson	Eureka	Doty	Spfld Impr	Humane	Total
6/30/14 Investment	\$296,463	\$560,648	\$311,957	\$52,348	\$17,344	\$16,949	\$3,345	\$86,933	\$348,858	\$1,694,845
6/30/14 Checking	\$858	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$858
6/30/14 Total by Fund	\$297,321	\$560,648	\$311,957	\$52,348	\$17,344	\$16,949	\$3,345	\$86,933	\$348,858	\$1,695,703
14/15 Revenue	\$6,686	\$12,735	\$7,068	\$1,188	\$376	\$385	\$58	\$1,974	\$7,747	\$38,217

14/15 Expenses

Accounting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc	\$4,800	\$0	\$0	\$0	\$1,000	\$0	\$57	\$0	\$3,267	\$9,124
Operating Transfers	\$0	\$7,054	\$3,918	\$0	\$0	\$0	\$0	\$0	\$0	\$10,972
Misc-Post	\$34	\$64	\$36	\$6	\$2	\$3	\$0	\$10	\$37	\$192
Investment Fees	\$1,802	\$3,434	\$1,905	\$320	\$102	\$104	\$16	\$532	\$2,087	\$10,302
Total Expenses	\$6,636	\$10,552	\$5,859	\$326	\$1,104	\$107	\$73	\$542	\$5,391	\$30,590
14/15 Net Operating	\$50	\$2,183	\$1,209	\$862	-\$728	\$278	-\$15	\$1,432	\$2,356	\$7,627

14-15 Non Oper

Gain/Loss	\$1,907	\$3,646	\$2,020	\$340	\$106	\$110	\$15	\$565	\$2,198	\$10,907
Cap Gains Distrib	\$9,241	\$17,573	\$9,763	\$1,639	\$511	\$531	\$73	\$2,722	\$10,747	\$52,800
Principal Rcpts	\$0	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000
Prin Distrib	\$0	\$0	\$0	\$0	\$0	\$0	-\$943	\$0	-\$17,316	-\$18,259
Trustees	-\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$450
Unreal Gain	-\$10,686	-\$20,320	-\$11,289	-\$1,896	-\$605	-\$614	-\$98	-\$3,147	-\$12,438	-\$61,093
14/15 Net Non-Op	\$12	\$4,899	\$494	\$83	\$12	\$27	-\$953	\$140	-\$16,809	-\$12,095

6/30/15 Balance	\$296,525	\$567,730	\$313,660	\$53,293	\$16,628	\$17,254	\$2,377	\$88,505	\$334,398	\$1,690,370
6/30/15 Checking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/30/15 Investment Act	\$296,525	\$567,730	\$313,660	\$53,293	\$16,628	\$17,254	\$2,377	\$88,505	\$334,398	\$1,690,370
6/30/15 Due to Fund 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/30/15 by Fund	\$296,525	\$567,730	\$313,660	\$53,293	\$16,628	\$17,254	\$2,377	\$88,505	\$334,398	\$1,690,370

SUMMARY OF SELECTMEN'S PROPOSED BUDGET FISCAL 2016–2017

OPERATING BUDGETS	12–13 Expended	13–14 Expended	14–15 Expended	15–16 Budget	16-17 Budget	Diff. From 15–16
Administration	\$ 682,888	\$ 703,646	\$ 699,517	\$ 795,550	\$ 808,120	\$ 12,570
Police	1,631,420	1,677,729	1,673,276	1,844,276	1,895,960	51,684
Fire/Ambulance	1,185,579	1,215,320	1,169,427	1,195,131	1,251,116	55,985
Public Works	1,832,298	2,305,913	2,355,252	2,314,726	2,696,024	381,298
Parks & Recreation	271,387	274,110	273,182	286,254	303,721	17,467
Seniors	48,779	48,672	60,552	51,623	61,042	9,419
Library	478,030	492,559	551,429	516,802	621,349	104,547
Fixed	2,912,392	2,941,575	2,985,492	3,115,209	3,245,891	130,682
Reimbursable	136,216	139,472	143,667	136,000	136,000	–
TOTAL OPERATING	\$ 9,178,989	\$ 9,798,996	\$ 9,911,794	\$ 10,255,571	\$ 11,019,221	\$ 763,650
TOTAL CAPITAL BUDGET	\$ 862,700	\$ 625,445	\$ 712,648	\$ 510,490	\$ –	\$(510,490)
GRAND TOTAL GROSS APPROPRIATION BUDGET	\$ 10,041,689	\$ 10,424,441	\$ 10,624,441	\$ 10,766,061	\$ 11,019,221	\$ 253,160

* In the 16-17 budget, capital expenses are included in the operating budget

BUDGET SUMMARY FISCAL 2016–2017

	13–14	14–15	15–16	16–17	Difference	% Difference
Operating Budget	\$ 10,289,768	\$ 10,745,021	\$ 10,766,061	\$ 11,019,221	\$ 253,160	2.35%
Revenue other than Taxes	\$ 1,973,600	\$ 2,195,530	\$ 1,985,130	\$ 2,012,850	\$ 27,720	1.40%
To be raised by Taxes	\$ 8,316,168	\$ 8,549,491	\$ 8,780,931	\$ 9,006,371	\$ 225,440	2.57%

BUDGETED REVENUES

(other than taxes)

FISCAL 2016–2017

	16–17	15–16	14–15	13–14
GENERAL	752,000	747,000	739,000	719,000
TOWN CLERK	87,750	86,630	84,480	88,100
PUBLIC WORKS	614,000	611,000	592,000	622,000
POLICE	48,050	47,050	70,250	83,000
FIRE/AMBULANCE	443,200	443,200	450,000	390,000
PARKS & RECREATION	5,000	5,000	5,000	5,000
LIBRARY	12,250	12,250	12,400	12,600
REIMBURSEMENTS & OTHER	33,000	33,000	242,400	53,900
GRAND TOTALS	1,995,250	1,985,130	2,195,530	1,973,600

PROPERTY TAX DUE DATES

THE TAX PAYMENT SCHEDULE FOR THE JULY 1, 2016–
JUNE 30, 2017 FISCAL YEAR IS:

FIRST QUARTER: AUGUST 17, 2016

SECOND QUARTER: NOVEMBER 16, 2016

THIRD QUARTER: FEBRUARY 16, 2017

FOURTH QUARTER: MAY 16, 2017

ANY PAYMENT NOT RECEIVED OR POSTMARKED BY THE
DUE DATE WILL BE SUBJECT TO A 1% INTEREST CHARGE.
ANY 2016–2017 TAX BALANCE UNPAID AFTER MAY 16, 2017,
WILL BE ASSESSED A PENALTY OF 8%.

TOWN OF SPRINGFIELD, VERMONT
FINANCIAL STATEMENTS
JUNE 30, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Board of Selectmen
Town of Springfield
Springfield, Vermont

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Springfield, Vermont as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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White River Jet., VT 05001
(802) 295-9349

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Suite 302
Colchester, VT 05446
(802) 654-7255

27 Center Street
P. O. Box 326
Rutland, VT 05702
(802) 773-2721

1020 Memorial Drive
St. Johnsbury, VT 05819
(802) 748-5654

181 North Main Street
St. Albans, VT 05478
(802) 527-0505

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Springfield, Vermont, as of June 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, the 2015 opening net position for the year ended June 30, 2015 has been restated upon the adoption of new accounting principles, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition For Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-15, budgetary comparison information on pages 60-61, and the Schedule of the Town's Proportional Share of the Net Pension Liability and the Schedule of the Town's Contributions on page 62 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2016, on our consideration of the Town of Springfield, Vermont's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Springfield, Vermont's internal control over financial reporting and compliance.

A. M. Peisch & Company, LLP

Rutland, Vermont
January 19, 2016
VT Reg. No. 92-0000102

Management's Discussion and Analysis

As management of the Town of Springfield, Vermont, we offer readers of the Town of Springfield's financial statements this narrative overview and analysis of the financial activities of the Town of Springfield for the fiscal year that concluded June 30, 2015. We encourage readers to consider the information presented herein conjunction with additional information that we have furnished in the Town's financial statements.

Financial Highlights

- The assets and deferred outflows of resources of the Town of Springfield exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$35,998,603 (total net position). This is a decrease of \$770,837 from the restated total net position of the prior fiscal year. Of the total net position amount, \$847,536 (total unrestricted net position) may be used by the various funds of the Town to meet the Town's ongoing obligations to its citizens and creditors. This is a decrease of \$548,919 from the total unrestricted net position of the prior fiscal year.
- As of the close of the most recent fiscal year, the Town of Springfield's governmental funds reported combined ending fund balances of \$9,795,596, an increase of \$329,341 in comparison with the prior year balance of \$9,466,255. Of this total amount, \$2,398,348 is available for spending at the government's discretion (either committed, assigned, or unassigned). Management has committed or assigned \$1,946,692 of this unreserved fund balance for specific purposes, leaving \$451,656 in unassigned fund balance.
- The net position for the Town of Springfield's proprietary funds decreased to \$11,155,139 at the close of the current year from \$11,636,122 (as restated) at the close of the prior fiscal year, a decrease of \$480,983.

Overview of the Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town of Springfield's finances, in a manner similar to a private sector business.

The Statement of Net Position presents information on all of the Town of Springfield's assets, liabilities, and deferred flows of resources, with the net difference between them reported as net position. Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town of Springfield is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported using the accrual basis of accounting. All the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

In the Statement of Net Position and the Statement of Activities, we divide the Town into two kinds of activities:

Governmental activities - Most of the Town's basic services are reported here, including the police, fire and ambulance, public works, parks and recreation, library, and general administration. Property taxes and state and federal grants finance most of these activities.

Business-type activities - The Town charges a fee to customers in order to finance all or most of the cost of certain services that it provides. The Town's Water and Sewer Department and a small, dormant Solid Waste Fund are reported as business-type activities.

Fund Financial Statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Springfield, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the Town of Springfield are divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial 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. Such information may be useful in evaluating a government's near-term financing requirements.

Fund balance reporting is used to clarify the level of restrictions on resources. There are five categories: Nonspendable, Restricted, Committed, Assigned, and Unassigned. Nonspendable fund balances are amounts that are not in spendable form, such as inventory or pre-paid expenses. The other components of fund balance are categorized based on a hierarchy of spending constraints.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The amounts reported for governmental activities in the Statement of Net Position and the amounts reported in the Financial Funds Balance Sheet are different because:

1. Capital Assets (net of depreciation) used in governmental activities are not financial resources and therefore are not reported in the funds.
2. Long-term liabilities, including bonds payable, are not due and payable in the current period and are therefore not reported in the funds.
3. Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.

The Town of Springfield maintains three individual governmental funds. They are the General Fund (Fund 1), the Special Revenue Fund (Fund 3), and the Permanent Fund (Fund 6). The General Fund is where most of the Town of Springfield's basic services as described above in Governmental Activities.

The Town of Springfield is a participant in the Vermont Community Development Program (VCDP), which provides funding for economic development and rehabilitation projects within the community. Under this program, funds are awarded to the Town in the form of grants. The Town then loans the funds to various local not-for-profit and business entities. Repayment of these loans establishes a revolving loan fund. In addition, the Town of Springfield has received various grants from the State, such as monies received in accordance with the Correctional Facility Agreement. The financial reporting of these activities is reported in the Special Revenue Fund.

Proprietary Funds - When a Town charges customers for the services that it provides, these services are generally reported in proprietary funds. The enterprise funds, a component of proprietary funds, are used to report the same functions presented as business-type activities in the government-wide financial statements, but provide more detail and additional information such as cash flows. The Town of Springfield has two enterprise funds: the Water and Sewer Fund (Fund 2) and the mostly dormant Solid Waste Fund. Due to the small size of this latter fund, it is reported as "Nonmajor Enterprise Fund" in all the statements for proprietary funds.

Permanent Funds - Permanent Funds are funds set aside for the cemetery and the library which are managed by the Trustees of Public Funds.

Fiduciary Funds - Fiduciary funds are used to account for resources held in a trustee or agency capacity. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town of Springfield's ordinary operations. The accounting for fiduciary funds is much like that used for proprietary funds. The Trustees of Public Funds administer these funds.

Notes to the Financial Statements - The notes provide additional information that is essential to a complete understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements in this report.

Town of Springfield								
Statement of Net Position								
June 30, 2015								
			Governmental		Business-type			
			Activities		Activities		Total	
			2015	2014	2015	2014	2015	2014
Assets								
	Current and other assets		\$ 11,255,742	\$ 10,837,284	\$ (161,239)	\$ 269,461	\$ 11,094,503	\$ 11,106,745
	Capital assets		17,574,451	18,398,427	25,947,034	26,431,979	43,521,485	44,830,406
		Total assets	28,830,193	29,235,711	25,785,795	26,701,440	54,615,988	55,937,151
Deferred Outflows of Resources								
	Pensions		\$ 297,296	\$ -	\$ 39,340	\$ -	\$ 336,636	\$ -
Liabilities								
	Accounts payable/acc'd							
	expenses/def. revenue		\$ 981,235	\$ 903,465	\$ 211,863	\$ 119,732	\$ 1,193,098	\$ 1,023,197
	Notes payable		-	-	-	2,805,000	-	2,805,000
	Long-term liabilities		2,498,603	2,493,398	14,375,371	12,069,671	16,873,974	14,563,069
		Total liabilities	3,479,838	3,396,863	14,587,234	14,994,403	18,067,072	18,391,266
Deferred Inflows of Resources								
	Pensions		\$ 668,018	\$ -	\$ 82,762	\$ -	\$ 750,780	\$ -
	Revenues Collected in Advance		136,169	133,132	-	-	136,169	133,132
		Total Deferred Inflows of Resources	\$ 804,187	\$ 133,132	\$ 82,762	\$ -	\$ 886,949	\$ 133,132
Net Assets								
	Invested in capital assets,							
	net of related debt		\$ 15,934,451	\$ 16,603,427	\$ 11,717,528	\$ 11,698,165	\$ 27,651,979	\$ 28,301,592
	Restricted		7,333,588	7,549,206	165,500	165,500	7,499,088	7,714,706
	Unrestricted		1,575,425	1,553,083	(727,889)	(156,628)	847,536	1,396,455
		Total net assets	\$ 24,843,464	\$ 25,705,716	\$ 11,155,139	\$ 11,707,037	\$ 35,998,603	\$ 37,412,753

Government-wide Financial Analysis

As noted previously, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Springfield, assets exceeded liabilities by \$35,998,603 at the close of the fiscal year, June 30, 2015. This compares to total net position as restated of \$36,769,440 as of June 30, 2014. This is a decrease of \$770,837 or 2.0%, from the prior year. The major factor in this decrease is a decrease in the net investment in capital assets (\$668,976).

Of this net position, \$27,651,979 (or 76.8% of total net position) is invested in the Town of Springfield's capital assets (e.g., land, buildings, equipment, and infrastructure). The Town of Springfield uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending unless the Town opts to reduce the services that it provides and is able to liquidate the assets that are no longer necessary due to this reduction in services. Although the Town of Springfield's investment in its capital assets is reported net of related debt and related deferred inflows and outflows of resources, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

\$7,499,088 (or 20.8% of total net position) of the Town of Springfield's net position represents resources that are subject to external restriction as to how they may be used. The remaining balance of unrestricted net assets, \$847,536 (or 2.4%), may be used to meet the government's ongoing obligations to its citizens and creditors. Included in unrestricted net assets are amounts that management has committed for particular purposes, such as capital reserve funds, and reserves assigned for expenditures in future years. The Town of Springfield has deferred outflows of resources relating to pension contributions of \$336,636. There were not any deferred outflows as of June 30, 2014.

For the year ended June 30, 2015, the Town of Springfield had total liabilities of \$18,067,072. Of this amount, long-term liabilities amounted to \$16,873,974 and \$1,193,098 was in the form of other liabilities. This compares to total liabilities as of June 30, 2014 of \$18,391,266, of which \$14,563,069 were long-term liabilities and other liabilities totaled \$3,828,197.

In accordance with GASB 68, the Town of Springfield began reporting deferred inflows of resources relating to pensions, for the year that ended June 30, 2015. The deferred inflows of resources totaled \$886,949 as of year-end. This amount consists of pensions (\$750,780) and revenue collected in advance of the due date (\$136,169). At June 30, 2014 deferred inflows totaled \$133,132, and only included revenues collected in advance.

As of June 30, 2015, the Town of Springfield is able to report positive balances in both categories of net position, governmental activities and business-type activities. The same situation held true for the prior fiscal year as well.

From the Statement of Activities, the total program revenues, consisting of charges for services (\$3,987,229), operating grants (\$850,504), and capital grants (\$189,655) for the government as a whole amounted to \$5,027,388. This amount does not include general revenues. The total amount of expenses was \$22,248,438. This resulted in a deficit of \$17,221,050 before general revenues are included. This compares to the prior year's total program revenue of \$5,561,640, with \$3,941,136 in charges for services, \$1,355,942 in operating grants, and \$264,562 in capital grants. The total expenses for the prior year were \$22,188,107.

General revenues for the fiscal year that ended June 30, 2015 totaled \$16,450,213, up from \$7,221,050 the prior year. The vast majority of general revenue was received in the form of property taxes, \$16,338,002, up from \$16,450,213 in 2014. Other general revenues include: grants and contributions not restricted to specific programs, unrestricted investment earnings, fees and interest, and other small miscellaneous items. The net of the deficit above of \$17,221,050 and the general revenues of \$16,450,213 is a negative \$770,837. This is the decrease in net position for the Town of Springfield for the year after rounding to nearest dollar figures. There was a decrease in the beginning net position of \$643,313 for restatement due to the adoption of GASB Statements No. 68 and 71.

There is also a transfer from governmental activities to business-type activities of \$275,000. This amount is transferred to assist in the maintenance of the Pre-Treatment Facility, the storm drains, and the fire hydrants. These activities are properly expensed in governmental activities, though the work is performed

by the personnel of the water and sewer department. As this transfer is internal to the government as a whole, it has no effect on the net position of the Town.

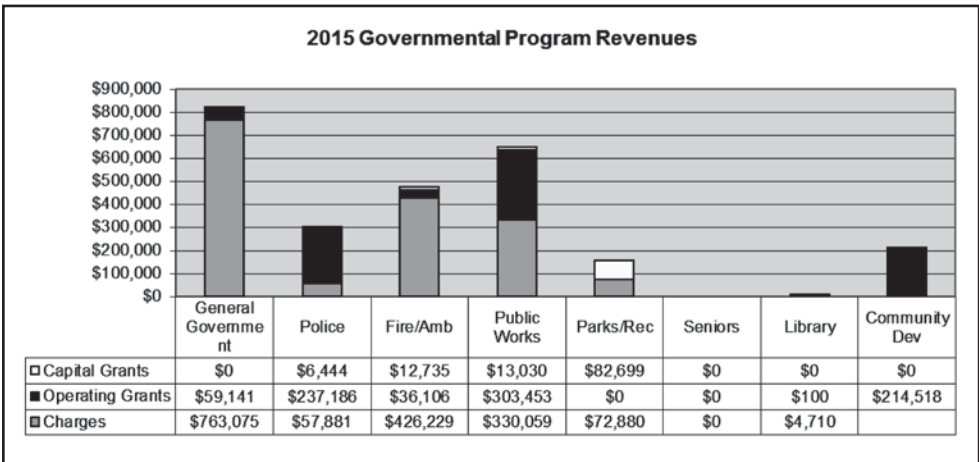
Governmental Activities

Governmental Activities decreased the Town of Springfield’s net assets by \$289,854 during the fiscal year that ended June 30, 2015. Included in this decrease are capital grants and contributions totaling \$114,908. The Town of Springfield’s governmental activities increased net assets by \$460,401 during the previous fiscal year that ended June 30, 2014.

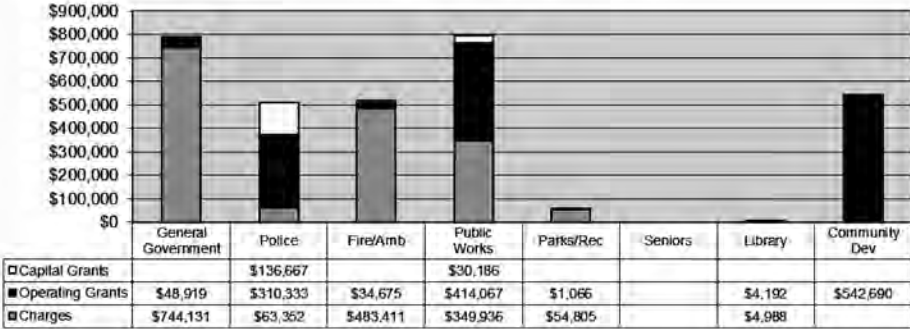
Governmental Activities are funded in three ways: charging for services, operating grants, and capital grants. For the fiscal year ending June 30, 2015, the total program revenues for governmental activities were \$2,620,246, down from the prior year’s total of \$3,223,418. The total current year charges for services were \$1,654,834. The programs that receive the most revenue for services are General Government (\$763,075), mostly for Payments in Lieu of Taxes and Current Use, Town Clerk fees, and the Readiness to Serve payment from the Correctional Facility, Fire and Ambulance (\$426,229, primarily for Ambulance revenue), and Public Works (\$330,059), a majority of which is due to activity at the transfer/recycling station).

The total revenue received in operating grants for governmental activities was \$850,504. The largest portion of this amount was received for the Public Works Department (\$303,453). Community Development (\$214,518) and the Police Department (\$237,186) also received significant operating grants. The total revenue received in capital grants for governmental activities was \$114,908 nearly all of which was received by the Parks & Recreation Department (\$82,699).

For a complete breakdown of the program revenues in governmental activities and a comparison to the prior year numbers, please see the two charts below.



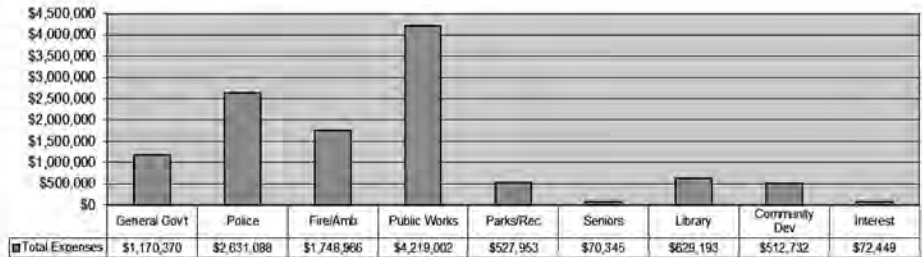
2014 Governmental Program Revenues



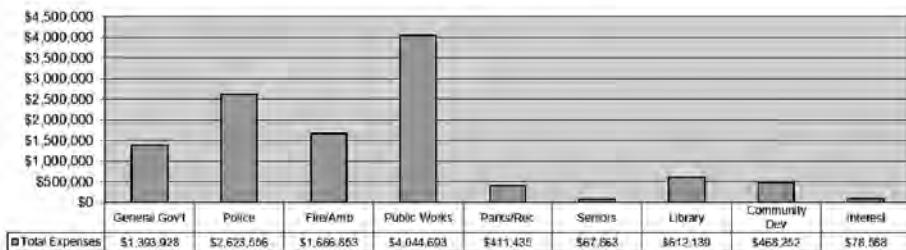
The total expenses for Governmental activities for the year ended June 30, 2015, not including the \$7,503,162 payment to the School District for Education, was \$11,582,098. This compares to the total expenses for Governmental activities for the year ended June 30, 2014, not including the \$7,331,114 payment to the School District for Education, of \$11,367,307. This is an increase of \$214,791.

For a complete breakdown of the total expense by program in governmental activities and a comparison to the prior year numbers, please see the two charts below.

2015 Governmental Program Total Expenses



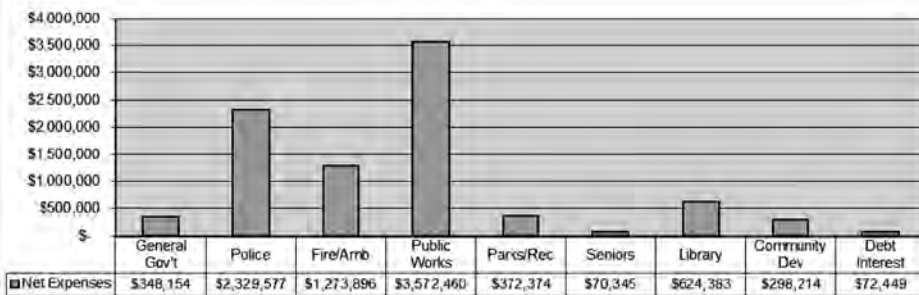
2014 Governmental Program Total Expenses



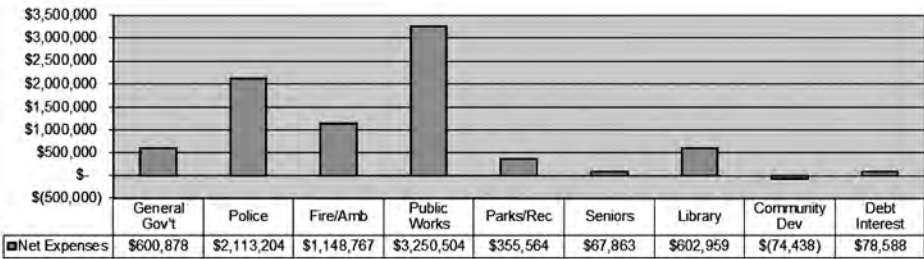
From the Statement of Activities, the total net expense for governmental activities for the fiscal year ending June 30, 2015 was \$16,465,014, up from \$15,475,003 the prior year. After deducting the payment to the school district, the net expense in 2015 for municipal government operations was \$8,961,852, up from \$8,143,889 in 2014.

The two tables below shows how this amount was distributed by function for the current fiscal year as well as the prior year for comparison.

2015 Governmental Program Net Expenses (Revenue)



2014 Governmental Program Net Expenses (Revenue)



Business-type Activities

Business-type activities decreased the Town of Springfield's net position by \$480,983 during the fiscal year that ended June 30, 2015. The depreciation expense for the year was \$970,517. Going forward, unless investment in capital upgrades equals or exceeds the depreciation expense, it can be expected that the decline in net capital assets will continue. Grants towards capital assets, like the Wastewater Treatment Plant and the Combined Sewer Overflow (CSO) Project, are considered capital contributions.

The program revenues for the business-type activities totaled \$2,407,142. Of this amount, \$2,332,395 was received from charges for services in the water and sewer department. The remaining program revenues, \$74,747, were received in the form of capital grants from the State of Vermont as part of the funding packages for the CSO Project.

The change in business-type activities, a decrease of \$480,983, is the net result of net expenses of a negative \$756,036, a transfer from governmental activities of \$275,000, and unrestricted investment earnings of \$53. The depreciation expense, mentioned above was \$970,517, accounting for most of the decrease.

Governmental Funds

As noted earlier, the Town of Springfield uses fund accounting to ensure and demonstrate compliance with finance-related requirements. The focus of the Town of Springfield's governmental funds is to provide information on near-term inflows, outflows, and balances of "spendable" resources. Such information is useful in assessing the Town of Springfield's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the fiscal year that ended June 30, 2015, the Town of Springfield's governmental funds reported combined ending fund balances of \$9,795,596, an increase of \$329,341 in comparison to the prior year balance of \$9,466,255. The combined committed, assigned, and unassigned fund balance, which is available for spending at the government's discretion, is \$2,398,348. The Town of Springfield has committed \$470,601 of this amount for capital reserve funds. An additional \$1,476,091 is assigned for special purposes (\$167,985) and expenditures in subsequent periods (\$1,308,106). The remainder of the fund balance is allocated as nonspendable, which are prepaid expenses (\$63,660), Cemetery Fund Principal (\$530,830) and restricted (\$6,802,758). Of the restricted amount, \$2,878,539 is allocated to

Civic Improvement, \$2,285,951 is allocated for revolving loan funds, \$347,168 is allocated for the library and cemetery portions of the Trustees funds, \$100,000 is restricted for capital projects, \$726,956 is restricted to economic development, and \$464,144 is restricted for other purposes.

The general fund is the chief operating fund of the Town of Springfield. As of June 30, 2015, the fund balance of the general fund was \$2,769,437. Of this amount, the nonspendable amount was \$63,660, the restricted amount was \$354,407, the committed amount was \$470,601, the assigned amount was \$1,429,113, and the unassigned amount was \$451,656.

The Town of Springfield's general fund balance increased by \$564,569 during the fiscal year that ended June 30, 2015. The primary factors in this increase were:

- PILOT revenue from the State exceeded expectations.
- Current revenue from the State exceeded expectations.
- Vacant positions and replacement employees with a lower salary rate.

The fund balance of the Town of Springfield's special revenue fund decreased by \$240,622. The primary reason for the decrease is due to several loans being deemed uncollectable and written off by Board action. A minimal portion of the decrease in the long-term receivables is a result of loans being repaid.

Proprietary Funds

The Town of Springfield's proprietary funds reports provide the same type of information found in the government-wide statements, only in more detail.

The total operating revenue was \$2,330,155, compared to the prior year's total operating revenue of \$2,238,583. The total operating expenses were \$2,805,997, compared to the prior year total of \$3,160,426. The net operating loss for 2015 was \$475,842, which is \$446,001 less than the 2014 operating loss of \$921,843.

The total net position for the water and sewer fund decreased to \$11,152,196 on June 30, 2015 from \$11,633,179 (as restated) on June 30, 2014, a decrease of \$480,983. Of the total net position for the fund, \$11,717,528 was net investment in capital assets, \$165,500 was restricted for capital purposes, leaving a negative \$730,832 for unrestricted net position. As mentioned above in the discussion of business-type activities, the primary reason for the decrease in total net position is that the depreciation of the capital assets exceeds investment in new capital assets. The water and sewer rate is not high enough to cover the depreciation of the assets, resulting in a net operating loss of \$475,842. There is also a non-major enterprise fund for Solid Waste. The balance of this fund is \$2,943. There was no activity in this fund during the year.

General Fund Budgetary Highlights

The above analysis and financial data was developed based on generally accepted accounting principles (GAAP). The Town of Springfield also provides this information on a budgetary basis. A simple example using the purchase of a vehicle will clarify the difference between GAAP and budgetary. Under Government-wide GAAP, the expense of the vehicle is the decrease in value over the course of the year due to depreciation. If the vehicle cost \$25,000 and is expected to be in service for 5 years, the annual accrual expense is \$5,000 for each of the five years. On a budgetary basis, the entire expense of the vehicle is recorded in the year of purchase. The following analysis will be on the budgetary basis.

The Town bases its tax revenue budget on 100% of current year taxes due. It is expected that the delinquent tax collections will offset the shortfall in current year tax collection. This year, the Town was able to collect \$8,608,237 in property tax revenue, \$60,042 more than the budgeted amount of

\$8,548,195. Also in revenues, the Town budgeted \$623,000 for payments in lieu of taxes (PILOT). This revenue comes mainly from the State for state property, including the correctional facility, and the current use program. The actual revenue in 2014-2015 was \$648,510, exceeding budget by \$25,510. As the current use program funding can be reduced by the State of Vermont, the Town does not budget for this entire amount.

The overall budgetary variance for the fiscal year that ended June 30, 2015 was a positive \$69,956. While this amount is small relative to the amount of budgeted expenses, \$10,933,371, it was the result of significant activities that offset to that small budgetary result. Taxes revenues came in favorable by \$60,042. Although, Ambulance revenues experienced a shortfall of \$17,805, the Town did receive \$95,763 in excess of budgeted state grants, primarily to support emergency service activities.

Other budgetary areas where there was a significant difference were Public Works Department (over by \$114,712) and the Library (over by \$17,860). Despite the high fuel prices, the heating fuel costs only exceeded the budgeted amount of \$79,500 by \$10,051.

The Town of Springfield did not have any significant changes from the original budget to the final budget for the 2015 fiscal year.

Capital Asset and Debt Administration

Capital Assets-

The Town of Springfield's investment in capital assets for its governmental and business-type activities as of June 30, 2015 amounted to \$27,651,979 (net of accumulated depreciation and related debt). This is a decrease of \$649,613 from the June 30, 2014 total of \$28,301,592. Of the current amount, \$15,934,451 is invested in the capital assets for governmental activities and \$11,717,528 is invested in the capital assets of business-type activities. This investment in capital assets includes land, buildings and improvements, vehicles and equipment, roads and bridges, and water and wastewater distribution and collection systems. This amount does not include infrastructure (roads, bridges, retaining walls, etc.) that was put in place prior to July 1, 2003. As the Town of Springfield had an operating budget of under \$10,000,000 as of July 1, 1999, it was not required to retroactively report infrastructure assets in order to comply with GASB 34. Capital infrastructure work completed after July 1, 2003 is recorded.

Major capital asset acquired during the fiscal year that ended June 30, 2015 include:

- Structural Repairs were done to the Community Center, \$98,122.
- The Fire Department used a grant to purchase a new radio system at a cost of \$11,553.
- Paving/Shimming on Pleasant Valley Road at a cost of \$129,300.
- The Town purchased a new 2016 International Truck and body at a cost of \$162,768.
- The Town purchased two pieces of small equipment at a cost of \$24,664.
- Building repairs were done to the Library and Town Hall, \$24,623.
- The Town acquire a new police vehicle at the cost of \$29,780.
- Repairs were done to the sidewalks downtown, \$82,238.
- Water and Sewer Improvements on Valley, Myrtle, and Pine Street, \$151,725.
- Depreciation of all capital assets totaled \$2,361,486

Prior to June 30, 2015, the Town ordered a new plow truck for \$163,367. The expense for the truck was budgeted in FY15, but the Town had to order the truck early due to the long lead time. The truck was paid and went into service in December 2015. Prior to June 30, 2015, the Town ordered a new ambulance at a cost of \$174,387 and a loader at the cost of \$294,504. The Town took possession of the ambulance in September 2015 and the loader in July 2015.

Debt Administration-

As of June 30, 2015, the Town of Springfield had debt totaling \$16,873,974, which includes long term borrowing, short term borrowing, and accrued compensated absences. The Town of Springfield has two long term water and wastewater projects, the Combined Sewer Overflow (CSO) project and the Water project.

In addition, the Town has a commitment of \$415,791 in accrued compensated absences to its employees in the governmental units. The Town has a further commitment of \$120,417 to its employees in the business-type activities (water and sewer). This is the amount that the Town has set aside to pay employees for accrued sick time when they retire at some point in the future. The Town also has a pension liability of \$230,849 relating to its participation in the Vermont Municipal Employee Retirement System.

The balance of the debt, \$16,106,917, is in the form of signed notes and bonds. Here is a chart of these commitments:

TOWN OF SPRINGFIELD							
LONG-TERM DEBT							
June 30, 2015							
	Interest	Date of	Town Debt				Town Debt
	Rate	Final Pmt	6/30/2014	Additions	Retirements		6/30/2015
EPA Loan**see note	2.24	4/1/2014	\$224,602	\$47,809	\$35,000		\$237,411
VT Muni Bond Bank	2.8%-4.98%	12/1/2016	\$120,000		\$40,000		\$80,000
Renovation Bond	4.212	12/1/2028	\$1,675,000		\$115,000		\$1,560,000
		Total	\$2,019,602	\$47,809	\$190,000		\$1,877,411
USDA Rural Dev	4.5%	12/1/2033	\$1,403,116		\$46,353		\$1,356,763
	4.125	9/28/2035	\$113,590		\$3,381		\$110,209
	4.125	9/28/2035	\$362,150		\$10,779		\$351,371
	4.125	9/28/2035	\$391,797		\$11,661		\$380,136
	4.5000	12/10/2037	\$528,034		\$13,031		\$515,003
	4	9/27/2040	\$1,869,601		\$40,699		\$1,828,902
VT Muni Bond Bank:							
	RF1-019	0%	10/1/2022	\$412,036		\$45,782	\$366,254
	RF3-034	3%	10/1/2021	\$153,661		\$17,281	\$136,380
	AR3-028	0%	1/1/2031	\$624,191		\$36,717	\$587,474
	AR1-002	0%	4/1/2031	\$586,326		\$33,677	\$552,649
	RF1-130	0%	4/1/2031	\$48,206		\$2,678	\$45,528
	RF1-089	0%	5/1/2029	\$223,720		\$14,915	\$208,805
	RF3-060	0.6%	4/1/2031	\$1,276,175		\$80,589	\$1,195,586
	RF1-055	0%	9/1/2024	\$571,201		\$51,928	\$519,273
	2014 Ser 3	3%	11/15/2034	\$0	\$2,805,000	\$0	\$2,805,000
	RF3-240	3%	12/1/2031	\$3,365,010		\$94,837	\$3,270,173
		Total	\$11,928,814	\$2,805,000	\$504,309		\$14,229,505

Note: The EPA provided the balance above as of June 30, 2015. As the monitoring is ongoing, the EPA will send updates as of June 30 each year.

The Town of Springfield does not have its own credit rating. The Town borrows through the Vermont Municipal Bond Bank. As of June 24, 2015, the VMBB's rating was Aa2.

Economic Factors and Next Year's Budgets and Rates

- The taxable grand list (total assessed value divided by 100) for the Town of Springfield decreased to \$6,493,240 as of June 30, 2015 from \$6,556,570 for the 2014/2015 fiscal year. This is a decrease of 1.0%.
- The Commercial Grand List decreased to \$124,377,271 from \$130,515,413 for the 2015/2016 fiscal year.
- The unemployment rate in Springfield as of June 30, 2015 was 4.0%, down from 4.7% a year earlier. This compares with a rate of 3.6% statewide, up from 3.4% June 30, 2014.
- Committed capital reserve funds at the end of June 30, 2015 amounted to \$470,601. These funds are available for appropriation to fund capital and equipment purchases in coming years.
- Under Act 68, there are different tax rates for Springfield resident and non-resident taxpayers. Homestead residential properties pay \$0.1523 more than non-residential properties per \$100 of assessed value for the 2015/2016 fiscal year.

All of these factors were considered in preparing the Town of Springfield's budget and setting the tax rates for the 2016 fiscal year.

The Town of Springfield approved a general fund budget for the 2016 fiscal year in the amount of \$10,766,061. This represents an increase of \$21,040, or .196%, over the approved budget for the previous year. Of the total budgeted amount, \$10,255,571 is budgeted for the operating budget, an increase of \$350,900, or 3.54%, over the operating budget for the previous year. The budget for capital expenditures is \$510,490, a decrease of \$329,860, or 39.25%, from the prior year's capital budget. The Town has budgeted for \$290,000 of this amount to be received from the Town's designated reserve funds and other reserved funds in order to minimize the increase in the tax rate due to the Town's planned capital improvements. The combined municipal and school tax rate for Springfield residents for fiscal year 2016 is \$2.9625 per \$100 of assessed value. The combined municipal and school tax rate for non-residents is \$2.8102 per \$100 of assessed value.

The Board of Selectmen asked that the town roads be analyzed so that they could determine the town's paving needs. As a result, a Road Surface Management Study (RSMS) was conducted. The results of the RSMS were then used to develop a potential 14 year plan to bring all paved town roads up to standard. This 14 year plan included suggestions for which roads will be paved which years and with an estimated cost per year. In the FY16 budget, prior to the completion of the RSMS, there is \$310,000 in the budget for road paving and reconstruction. The RSMS proposal completed in March 2015 suggests that this amount be \$600,000 increased by \$100,000 each budget year until the annual budget is \$1,000,000. The Town continues to budget for future work on the so-called McDonalds Bridge and the so-called Park Street Bridge.

For the fiscal year 2016, the water rate increased to \$4.01 per 100 cubic feet from \$3.76 per 100 cubic feet and the sewer rate increased from \$5.72 per 100 cubic feet to \$5.85 per 100 cubic feet. The increase in the sewer rate was the result of the commencement of repayment on a number of bonds for the water projects that the Town was under 1272 orders by the State to complete. These projects are ongoing. The Town applied for an additional \$1,124,000 of permanent funding during 2015 from the Vermont Municipal Bond Bank. The Town received notification that its application was approved and the funds

were available during 2015. With this funding, the Public Works Department finished work along Valley, Pine, and Myrtle Streets.

It must be noted that in accordance with the Correctional Facility Agreement, the Correctional Facility (which opened in September 2003) pays double the regular water and sewer rates for a period of 20 years. Without this surcharge, the water rate would increase roughly 37 cents per 100 cubic feet of metered usage and the sewer rate would increase approximately 70 cents per hundred cubic feet.

Also in accordance with the Correctional Facility Agreement, the State is paid the first \$1,000,000 on CSO loans. As of August 2014, the State's contribution was complete and the \$97,000 became the responsibility of the Town.

Requests for Information

This financial report is designed to provide a general overview of the Town of Springfield's finances for all those interested in the Town's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Office of the Comptroller, Town of Springfield, 96 Main Street, Springfield, VT 05156.

BASIC FINANCIAL STATEMENTS

Town of Springfield, Vermont Statement of Net Position June 30, 2015

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 3,369,438	\$ 593,954	\$ 3,963,392
Investments	2,736,214	-	2,736,214
Receivables (net)	3,173,525	897,390	4,070,915
Internal balances	1,825,394	(1,825,394)	-
Due from other governmental agencies	16,608	-	16,608
Inventories	-	172,811	172,811
Prepaid expenses	63,660	-	63,660
Tax sale real estate	70,903	-	70,903
Capital assets:			
Land, improvements, and construction in progress	466,189	281,434	747,623
Other capital assets, net of depreciation	17,108,262	25,665,600	42,773,862
Total capital assets	<u>17,574,451</u>	<u>25,947,034</u>	<u>43,521,485</u>
Total assets	<u>28,830,193</u>	<u>25,785,795</u>	<u>54,615,988</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension	<u>297,296</u>	<u>39,340</u>	<u>336,636</u>
LIABILITIES			
Accounts payable and accrued expenses	937,932	211,863	1,149,795
Unearned revenues	43,303	-	43,303
Long-term liabilities			
Due within one year	190,000	657,345	847,345
Due in more than one year	2,103,202	13,692,578	15,795,780
Net pension liability	<u>205,401</u>	<u>25,448</u>	<u>230,849</u>
Total liabilities	<u>3,479,838</u>	<u>14,587,234</u>	<u>18,067,072</u>
DEFERRED INFLOWS OF RESOURCES			
Pension	668,018	82,762	750,780
Revenues collected in advance	<u>136,169</u>	<u>-</u>	<u>136,169</u>
Total deferred inflows of resources	<u>804,187</u>	<u>82,762</u>	<u>886,949</u>
NET POSITION			
Net investment in capital assets	15,934,451	11,717,528	27,651,979
Restricted for:			
Capital projects	100,000	165,500	265,500
Library	312,451	-	312,451
Cemeteries	565,547	-	565,547
Civic improvement	2,878,539	-	2,878,539
Housing development	1,731,121	-	1,731,121
Economic development	1,281,786	-	1,281,786
Other purposes	464,144	-	464,144
Unrestricted	<u>1,575,425</u>	<u>(727,889)</u>	<u>847,536</u>
Total net position	<u>\$ 24,843,464</u>	<u>\$ 11,155,139</u>	<u>\$ 35,998,603</u>

See accompanying notes.

Town of Springfield, Vermont
Statement of Activities
For the Year Ended June 30, 2015

	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities						
General government	\$ 1,170,370	\$ 59,141	\$ -	\$ (348,154)	\$ -	\$ (348,154)
Police	2,631,088	57,881	6,444	(2,329,577)	-	(2,329,577)
Fire and ambulance	1,748,966	426,229	12,735	(1,273,896)	-	(1,273,896)
Public works	4,219,002	330,059	13,030	(3,572,460)	-	(3,572,460)
Parks and recreation	527,953	72,880	82,699	(372,374)	-	(372,374)
Senior citizens	-	70,345	-	(70,345)	-	(70,345)
Library	629,193	4,710	-	(624,383)	-	(624,383)
Community development	512,732	214,518	-	(298,214)	-	(298,214)
Education (payment to School District)	7,503,162	-	-	(7,503,162)	-	(7,503,162)
Interest on debt	72,449	-	-	(72,449)	-	(72,449)
Total governmental activities	19,085,260	850,504	114,908	(16,465,014)	-	(16,465,014)
Business-type activities						
Water and sewer fund	3,163,178	2,332,395	74,747	-	(756,036)	(756,036)
Total business-type activities	3,163,178	2,332,395	74,747	-	(756,036)	(756,036)
Total	22,248,438	3,987,229	189,655	(16,465,014)	(756,036)	(17,221,050)
General revenues:						
Property taxes, levied for general purposes				16,338,002	-	16,338,002
Unrestricted investment earnings (losses)				(1,422)	53	(1,369)
Unrestricted fees				107,425	-	107,425
Miscellaneous				2,155	-	2,155
Contributions to permanent fund principal				4,000	-	4,000
Transfers				(275,000)	275,000	-
Total general revenues and transfers				16,175,160	275,053	16,450,213
Change in net position				(289,854)	(480,983)	(770,837)
Net position - Beginning, as originally stated				25,705,716	11,707,037	37,412,753
Restatement upon adoption of accounting principles				(572,398)	(70,915)	(643,313)
Net position - Beginning, as restated				25,133,318	11,636,122	36,769,440
Net position - ending				24,843,464	11,155,139	35,998,603

See accompanying notes.

Town of Springfield, Vermont
Balance Sheet
Governmental Funds
June 30, 2015

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 1,312,849	\$ 1,660,591	\$ -	\$ 2,973,440
Cash - Weathersfield Dam	147,388	-	-	147,388
Certificates of Deposit	-	248,610	-	248,610
Investments	-	2,736,214	-	2,736,214
Delinquent property taxes	496,269	-	-	496,269
Receivables, net	172,856	1,623,010	-	1,795,866
Receivable from other governments	16,608	-	-	16,608
Due from other funds	1,882,933	-	881,390	2,764,323
Other assets	70,903	-	-	70,903
Prepaid expenses	63,660	-	-	63,660
Total assets	<u>\$ 4,163,466</u>	<u>\$ 6,268,425</u>	<u>\$ 881,390</u>	<u>\$ 11,313,281</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 274,375	\$ 22,814	\$ -	\$ 297,189
Accrued payroll and related taxes	138,649	-	-	138,649
Due to other funds	-	54,147	3,392	57,539
Unearned revenue	-	43,303	-	43,303
Accrued vacation pay	493,586	-	-	493,586
Total liabilities	<u>906,610</u>	<u>120,264</u>	<u>3,392</u>	<u>1,030,266</u>
Deferred inflows of resources:				
Revenues collected in advance	136,169	-	-	136,169
Unavailable revenue - taxes and fees	351,250	-	-	351,250
Total deferred inflows of resources	<u>487,419</u>	<u>-</u>	<u>-</u>	<u>487,419</u>
Fund balances:				
Nonspendable:				
Prepaid expenses	63,660	-	-	63,660
Permanent Funds	-	-	530,830	530,830
Restricted	354,407	6,101,183	347,168	6,802,758
Committed	470,601	-	-	470,601
Assigned	1,429,113	46,978	-	1,476,091
Unassigned	451,656	-	-	451,656
Total fund balances	<u>2,769,437</u>	<u>6,148,161</u>	<u>877,998</u>	<u>9,795,596</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,163,466</u>	<u>\$ 6,268,425</u>	<u>\$ 881,390</u>	<u>\$ 11,313,281</u>

See accompanying notes.

Town of Springfield, Vermont
Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2015

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS \$ 9,795,596

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is \$27,789,523 and the accumulated depreciation is \$10,215,072. 17,574,451

Net pension liability and deferred inflows and outflows of resources related to the defined benefit pension plan are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Deferred outflows of resources	\$ 297,296	
Net pension liability	(205,401)	
Deferred inflows of resources	<u>(668,018)</u>	(576,123)

Deferred revenues are recognized on an accrual basis in the statement of net position, not the modified accrual basis. Deferred revenues at year end consist of:

Unavailable revenue - taxes and fees	351,250
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:

Bonds and notes payable	\$ (1,877,411)	
Accrued interest on bonds and notes payable	(8,508)	
Accrued compensated absences	<u>(415,791)</u>	(2,301,710)

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES \$ 24,843,464

See accompanying notes.

Town of Springfield, Vermont
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2015

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Property taxes	\$ 16,309,625	\$ -	\$ -	\$ 16,309,625
Less payments to School District	<u>7,503,162</u>	<u>-</u>	<u>-</u>	<u>7,503,162</u>
Net taxes	8,806,463	-	-	8,806,463
Payments in lieu of taxes	648,510	-	-	648,510
Intergovernmental revenue	391,990	360,572	-	752,562
Collector's fees and interest	110,605	-	-	110,605
Licenses, fees and permits	102,370	67,892	-	170,262
Charges for services	820,832	-	-	820,832
Investment earnings (losses)	(1,422)	203,016	15,758	217,352
Miscellaneous	35,611	700	4,000	40,311
Other reimbursements	<u>2,155</u>	<u>-</u>	<u>-</u>	<u>2,155</u>
Total revenues	<u>10,917,114</u>	<u>632,180</u>	<u>19,758</u>	<u>11,569,052</u>
EXPENDITURES				
Current operations:				
Finance and administration	699,515	14,113	-	713,628
Police	1,673,279	7,710	-	1,680,989
Fire and ambulance	1,169,426	12,735	-	1,182,161
Public works	2,355,251	-	-	2,355,251
Parks and recreation	273,180	133,148	-	406,328
Senior Citizens	60,550	-	-	60,550
Library	551,428	-	-	551,428
Fixed costs	2,475,639	-	-	2,475,639
Other	143,667	126,000	-	269,667
Special appropriations	188,300	-	-	188,300
Windsor County tax	54,460	-	-	54,460
Grant expenditures	-	274,017	-	274,017
SVRCF expense	-	305,079	-	305,079
Debt service:				
Principal	155,000	-	-	155,000
Interest and other charges	73,202	-	-	73,202
Capital outlay	<u>266,821</u>	<u>-</u>	<u>-</u>	<u>266,821</u>
Total expenditures	<u>10,139,718</u>	<u>872,802</u>	<u>-</u>	<u>11,012,520</u>
Excess (deficiency) of revenues over expenditures	<u>777,396</u>	<u>(240,622)</u>	<u>19,758</u>	<u>556,532</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from long-term debt, net	47,809	-	-	47,809
Transfers in	14,364	-	-	14,364
Transfers out	<u>(275,000)</u>	<u>-</u>	<u>(14,364)</u>	<u>(289,364)</u>
Total other financing sources (uses)	<u>(212,827)</u>	<u>-</u>	<u>(14,364)</u>	<u>(227,191)</u>
Net increase in fund balances	<u>564,569</u>	<u>(240,622)</u>	<u>5,394</u>	<u>329,341</u>
Fund balances - beginning	<u>2,204,868</u>	<u>6,388,783</u>	<u>872,604</u>	<u>9,466,255</u>
Fund balances - ending	<u>\$ 2,769,437</u>	<u>\$ 6,148,161</u>	<u>\$ 877,998</u>	<u>\$ 9,795,596</u>

See accompanying notes.

Town of Springfield, Vermont
Reconciliation of the Governmental Funds Statement
Of Revenues, Expenditures, and Changes in Fund Balances
To the Statement of Activities
For the Year Ended June 30, 2015

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS \$ 329,341

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which depreciation expense (\$1,390,970) exceeds capital outlays, net of disposals and adjustments \$566,992 in the period.	(823,978)
Property taxes and grant revenues are recognized on the accrual basis in the statement of net position, not the modified accrual basis. The unavailable property taxes increased \$28,377. The unavailable grant revenue decreased \$20,820.	7,557
Repayment of bond and notes principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	190,000
Proceeds of long-term debt issued is recorded as revenue in the governmental funds and as a long-term liability in the statement of net position.	(47,809)
Pension expense for the defined benefit plan (VMERS) is recognized in the governmental funds based on current year employer matching contributions (\$297,296). Pension expense in the government-wide statements is based on the net change in the net pension liability (\$301,021).	(3,725)
In the statement of activities, accrued compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially the amounts actually paid). This year, compensated absences used exceeded the amounts earned by \$58,005.	58,005
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. Interest reported in the statement of activities decreased because accrued interest on bonds and notes payable decreased.	<u>755</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ (289,854)

See accompanying notes.

Town of Springfield, Vermont
Statement of Net Position
Proprietary Funds
June 30, 2015

	<u>Water and Sewer</u>	<u>Enterprise Funds</u>	
	<u>Fund</u>	<u>Nonmajor</u>	<u>Total</u>
		<u>Enterprise</u>	
	<u>Fund</u>	<u>Fund</u>	
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 591,011	\$ 2,943	\$ 593,954
Accounts receivable, net	897,390	-	897,390
Due from other funds	11,151	-	11,151
Inventories	172,811	-	172,811
Total current assets	<u>1,672,363</u>	<u>2,943</u>	<u>1,675,306</u>
Non-current assets:			
Capital Assets:			
Land and improvements	281,434	-	281,434
Utility system	25,080,859	-	25,080,859
Construction in progress	451,978	-	451,978
Buildings	15,470,187	-	15,470,187
Equipment and furniture	1,816,864	-	1,816,864
	43,101,322	-	43,101,322
Less: Accumulated depreciation	<u>(17,154,288)</u>	<u>-</u>	<u>(17,154,288)</u>
Total non-current assets	<u>25,947,034</u>	<u>-</u>	<u>25,947,034</u>
Total assets	<u>27,619,397</u>	<u>2,943</u>	<u>27,622,340</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension	<u>39,340</u>	<u>-</u>	<u>39,340</u>
LIABILITIES			
Current liabilities:			
Accounts payable	136,912	-	136,912
Accrued payroll	19,947	-	19,947
Accrued interest payable	55,004	-	55,004
Due to other funds	1,836,545	-	1,836,545
Current portion of long-term obligations	<u>657,345</u>	<u>-</u>	<u>657,345</u>
Total current liabilities	<u>2,705,753</u>	<u>-</u>	<u>2,705,753</u>
Non-current liabilities:			
Compensated absences	120,417	-	120,417
Net pension liability	25,448	-	25,448
Long-term obligations, less current portion	<u>13,572,161</u>	<u>-</u>	<u>13,572,161</u>
Total non-current liabilities	<u>13,718,026</u>	<u>-</u>	<u>13,718,026</u>
Total liabilities	<u>16,423,779</u>	<u>-</u>	<u>16,423,779</u>
DEFERRED INFLOWS OF RESOURCES			
Pensions	<u>82,762</u>	<u>-</u>	<u>82,762</u>
NET POSITION			
Net investment in capital assets	11,717,528	-	11,717,528
Restricted for capital projects	165,500	-	165,500
Unrestricted	<u>(730,832)</u>	<u>2,943</u>	<u>(727,889)</u>
Total net position	<u>\$ 11,152,196</u>	<u>\$ 2,943</u>	<u>\$ 11,155,139</u>

See accompanying notes.

Town of Springfield, Vermont
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2015

	<u>Enterprise Funds</u>		
	<u>Water and</u>	<u>Nonmajor</u>	
	<u>Sewer Fund</u>	<u>Enterprise</u>	<u>Total</u>
		<u>Fund</u>	
REVENUES			
Water sales	\$ 1,084,660	\$ -	\$ 1,084,660
Sewer sales	1,245,495	-	1,245,495
Total operating revenues	<u>2,330,155</u>	<u>-</u>	<u>2,330,155</u>
OPERATING EXPENSES			
Wages	703,863	-	703,863
Administrative expenses	34,359	-	34,359
Maintenance expenses	216,541	-	216,541
Wastewater expenses	416,578	-	416,578
Dewatering and composting	45,042	-	45,042
Repairs and maintenance	7,400	-	7,400
Fixed charges	413,741	-	413,741
Depreciation	970,518	-	970,518
Pension expense	(2,045)	-	(2,045)
Total operating expenses	<u>2,805,997</u>	<u>-</u>	<u>2,805,997</u>
Operating loss	<u>(475,842)</u>	<u>-</u>	<u>(475,842)</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest and investment revenue	53	-	53
Capital grant revenue	74,747	-	74,747
Access fee income	2,240	-	2,240
Interest expense	(357,181)	-	(357,181)
Total non-operating revenues (expenses)	<u>(280,141)</u>	<u>-</u>	<u>(280,141)</u>
Loss before transfers	(755,983)	-	(755,983)
Transfers in	275,000	-	275,000
Change in net position	<u>(480,983)</u>	<u>-</u>	<u>(480,983)</u>
Net position - Beginning, as originally stated	11,704,094	2,943	11,707,037
Restatement upon adoption of accounting principle	(70,915)	-	(70,915)
Net position - Beginning, as restated	<u>11,633,179</u>	<u>2,943</u>	<u>11,636,122</u>
Total net position - ending	<u>\$ 11,152,196</u>	<u>\$ 2,943</u>	<u>\$ 11,155,139</u>

See accompanying notes.

Town of Springfield, Vermont
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2015

		<u>Enterprise Funds</u>	
	<u>Water and</u>	<u>Nonmajor</u>	
	<u>Sewer Fund</u>	<u>Enterprise</u>	<u>Total</u>
		<u>Fund</u>	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 2,352,762	\$ -	\$ 2,352,762
Cash payments to suppliers for goods and services	(1,165,011)	-	(1,165,011)
Cash payments to employees for services	<u>(720,896)</u>	<u>-</u>	<u>(720,896)</u>
Net cash provided by operating activities	<u>466,855</u>	<u>-</u>	<u>466,855</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Change in due from/due to other funds	374,184	-	374,184
Transfers from other funds	275,000	-	275,000
Net repayment of short-term debt	<u>(2,805,000)</u>	<u>-</u>	<u>(2,805,000)</u>
Net cash used by noncapital financing activities	<u>(2,155,816)</u>	<u>-</u>	<u>(2,155,816)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of property, plant and equipment	(393,580)	-	(393,580)
Capital contributions	74,747	-	74,747
Proceeds of long-term debt issued	2,805,000	-	2,805,000
Principal paid	(504,308)	-	(504,308)
Interest paid	<u>(353,928)</u>	<u>-</u>	<u>(353,928)</u>
Net cash provided by capital and related financing activities	<u>1,627,931</u>	<u>-</u>	<u>1,627,931</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	<u>53</u>	<u>-</u>	<u>53</u>
Net cash provided by investing activities	<u>53</u>	<u>-</u>	<u>53</u>
Net decrease in cash and cash equivalents	(60,977)	-	(60,977)
Cash and cash equivalents at beginning of year	<u>651,988</u>	<u>2,943</u>	<u>654,931</u>
Cash and cash equivalents at end of year	<u>\$ 591,011</u>	<u>\$ 2,943</u>	<u>\$ 593,954</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS USED BY OPERATING ACTIVITIES:			
Operating loss	\$ (475,842)	\$ -	\$ (475,842)
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation	970,518	-	970,518
Provision for losses on receivables	(3,500)	-	(3,500)
Pension expense recognized	(2,045)	-	(2,045)
Access fees received from customers	2,240	-	2,240
Change in assets and liabilities:			
Decrease in receivables	23,867	-	23,867
Increase in inventory	(24,828)	-	(24,828)
Decrease in accounts payable	(6,522)	-	(6,522)
Decrease in accrued liabilities	<u>(17,033)</u>	<u>-</u>	<u>(17,033)</u>
Net cash provided by operating activities	<u>\$ 466,855</u>	<u>\$ -</u>	<u>\$ 466,855</u>

See accompanying notes.

**Town of Springfield, Vermont
Statement of Fiduciary Net Position**

June 30, 2015

	<u>Private Purpose Trust</u>
ASSETS	
Cash and cash equivalents	\$ <u>85,010</u>
Investments:	
U.S. Government obligations	217,342
Municipal bonds	53,837
Corporate bonds	192,917
Corporate stocks	20,800
Other investments	<u>1,122,494</u>
Total investments	<u>1,607,390</u>
Total assets	<u>1,692,400</u>
LIABILITIES	
Due to other funds	<u>881,390</u>
Total liabilities	<u>881,390</u>
NET POSITION	
Held in trust for other purposes	<u>\$ 811,010</u>

See accompanying notes.

Town of Springfield, Vermont
Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2015

	<u>Private Purpose</u> <u>Trust</u>
ADDITIONS	
Investment earnings:	
Decrease in fair value of investments, net of realized gains and losses	\$ (24,243)
Interest and dividends	<u>43,878</u>
Total investment earnings	19,635
Less investment activity expenses	<u>(5,055)</u>
Net investment earnings	<u>14,580</u>
Total additions	<u>14,580</u>
DEDUCTIONS	
Program disbursements	<u>26,665</u>
Total deductions	<u>26,665</u>
Change in net position	(12,085)
Net position - beginning	<u>823,095</u>
Net position - ending	<u>\$ 811,010</u>

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The Town of Springfield is an incorporated municipality operating under "The Comprehensive Revision of the Charter of the Town of Springfield, Vermont" approved by the voters May 21, 1985. The Town operates under a Board of Selectmen-Manager form of government. The Town's major operations include police and fire protection, ambulance service, public works, library, parks and recreation, and general administrative services. In addition, the Town owns and operates a water and sewer system.

The Town of Springfield, Vermont's financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant policies established in GAAP and used by the Town are discussed below.

A. Reporting entity

The reporting entity consists of the funds of the Town of Springfield and other organizations for which the Town's Select Board has the ability to exercise oversight responsibility, or for which there is a fiscal accountability or dependency including a financial benefit or burden relationship.

An additional criterion used to evaluate potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens and whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities.

The Springfield Trustees of Public Funds are included in the reporting entity. The Trustees are responsible for the administration and management of public trust funds. These funds are required to be kept separate and apart from the other Town funds and are reported as fiduciary funds.

B. Basic Financial Statements - Government-Wide Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Town's police and fire protection, ambulance service, public works, library, parks and recreation, and general administrative services are classified as governmental activities. The Town's water and sewer services are classified as business-type activities. Fiduciary funds are excluded from government-wide statements.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (police, fire, public works, etc.). The functions are also supported

Note 1. Summary of Significant Accounting Policies (Continued)

by general government revenues (property taxes, certain intergovernmental revenues, fines, permit and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (police, public works, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, intergovernmental revenues, interest income, etc.). The Town does not allocate indirect costs.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. This government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

C. Basic Financial Statements - Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Town may electively add funds, as major funds, which either have debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

The following fund types are used by the Town:

1. Governmental funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The Town reports these major governmental funds and fund types.

- General fund is the primary operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in other funds. It is always a major fund.
- Special revenue fund (a major fund) is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
- Permanent fund (a nonmajor fund) is used to account for financial resources to be used for the support of the Town's library and cemeteries.

The activities reported in these funds are reported as governmental activities in the government-wide financial statements.

Note 1. Summary of Significant Accounting Policies (Continued)

2. Proprietary funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The applicable generally accepted accounting principles are those similar to businesses in the private sector. Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities. The following is a description of the proprietary funds of the Town:

- Enterprise funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. Included in this fund type are the water and sewer fund and the solid waste utility fund.

3. Fiduciary funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and, therefore, are not available to support Town programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds. The Town's fiduciary funds are presented in the fiduciary fund financial statements by type (pension, private purpose and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address the general activities or obligations of the government, these funds are not incorporated into the government-wide statements. The Fiduciary funds consist of assets held by the Springfield Trustees of Public Funds as private purpose trust funds.

D. Basis of accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurement made, regardless of the measurement focus applied.

1. Accrual

Both governmental and business-type activities in the government-wide financial statements and the proprietary fund and fiduciary fund financial statements are presented on the accrual basis of accounting. Nonexchange revenues, including intergovernmental revenues and grants are reported when all eligibility requirements have been met. Fees, charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

2. Modified accrual

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e. both measurable and available. "Available" means collectible within the current period or within 60 days

Note 1. Summary of Significant Accounting Policies (Continued)

after year end. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, if any, which are recognized when due.

E. Budgets and budgetary accounting

The Town adopts an annual budget for the general fund. The Town does not legally adopt a budget for the special revenue fund.

The Town follows these procedures in establishing the general fund budgetary data reflected in the required supplementary information:

1. Prior to Town Meeting Day, the Town Manager submits to the Board of Selectmen, a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. At the Town Meeting, the first Tuesday in March, the budget is legally enacted by vote of the taxpayers.
4. The Town Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Selectmen. The budget is shown as originally passed.
5. Budgetary integration - Formal budgetary integration is used as a management control device during the year for the general fund.
6. Basis of accounting for budgets - Budgets are adopted on the budgetary basis of accounting. This differs from U.S. generally accepted accounting principles (GAAP) in several respects. A summary of the major adjustments necessary to convert from budgetary basis to the GAAP basis for the general fund follows the budgetary comparison schedule.

In addition to the adjustments in that summary, certain reclassifications have been made to show the original budget format.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to set aside that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general fund. Encumbrances outstanding at year-end are reported as assignments of fund balances since they do not constitute expenditures or liabilities. Appropriations lapse at year end. Outstanding encumbrances at June 30, 2015 were \$614,465.

Note 1. Summary of Significant Accounting Policies (Continued)

F. Equity Classifications

Government-wide Statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets -- Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by remaining balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets plus deferred outflows of resources less deferred inflows of resources related to those assets.
- b. Restricted net position -- Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position -- All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

Fund Statements

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable fund balance - Amounts that are not in a spendable form (such as prepaid expenses or inventory) or are legally or contractually required to remain intact (such as the principal of an endowment fund).

The spendable portion of the fund balances are categorized based on a hierarchy of spending constraints.

- a. Restricted fund balance - Amounts constrained to specific purposes by external parties (such as grantors, bondholders, and higher levels of government), constitutional provisions, or enabling legislation.
- b. Committed fund balance – Fund balances that contain self-imposed constraints of the government from its highest level of decision-making authority. These amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.
- c. Assigned fund balance - Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- d. Unassigned fund balance - Amounts that are available for any purpose; positive amounts are reported only in the general fund.

Use of Restricted Resources

When an expense is incurred that can be paid from either restricted or unrestricted resources (net position), the Town's policy is to first apply the expense toward restricted resources and then to unrestricted resources. In governmental funds, the Town's policy is to first apply the expenditure toward restricted fund balance and then to other less-restrictive classifications – committed then assigned fund balances before using unassigned fund balances.

Note 1. Summary of Significant Accounting Policies (Continued)

G. Cash and cash equivalents

For purposes of the statement of cash flows, the proprietary fund considers all highly liquid investments (including restricted position) with an original maturity of three months or less when purchased to be cash equivalents.

H. Investments

Investments, including those held by fiduciary funds, are stated at fair value, (quoted market price or the best available estimate).

I. Inventory

Inventory is valued at weighted average cost in the proprietary fund. It consists of piping and parts for the Town's water and sewer systems. Other funds use the purchase method of accounting for inventory which records inventory as an expenditure when purchased rather than when used.

J. Accrued compensated absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. For governmental funds, the non-current portion (the amount estimated to be used in subsequent fiscal years) of accumulated vacation, and the accumulated sick leave estimated to be paid upon retirement, are maintained separately and represent reconciling items between the fund and government-wide presentations.

Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. In accordance with generally accepted governmental accounting standards, no liability is recorded for non-vesting accumulated rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave benefits that it is estimated will be taken as "terminal leave" prior to retirement.

K. Capital assets

Capital assets are reported at historical cost or estimated historical cost. The capitalization threshold for infrastructure projects is \$25,000. The capitalization threshold for other capital assets is \$5,000. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance, are expensed as incurred. The Town's policy is to capitalize interest costs on related debt incurred during the construction of fixed assets. No interest was capitalized during the year ended June 30, 2015.

Governmental activities:

GASB Statement No. 34 required the Town to report and to depreciate new infrastructure assets beginning July 1, 2003. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Town. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The retroactive reporting of infrastructure is not required for the Town of Springfield.

Note 1. Summary of Significant Accounting Policies (Continued)

Depreciation expense on governmental activities assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	40 - 50 years
Improvements	20 - 40 years
Machinery and equipment	7 - 20 years
Police vehicles and ambulances	3 - 5 years
Infrastructure – Roads & Bridges	10 - 20 years
Land Improvements	20 - 50 years

Proprietary Fund:

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets.

Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives used are as follows:

	Years
Wellfields, reservoirs, mains and pipe	67
Treatment plants and pump station	40
Meters and hydrants	10 - 67
Chlorinating and pumping facilities	50
Equipment	5 - 20

L. Interfund activity

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed. All other interfund transactions are treated as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements. All interfund balances, which are short-term in nature, result from the time lag between the dates that the reimbursable expenditures occur and payments between funds are made.

M. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditures) until the applicable period. Deferred outflows consist of the Town's contributions subsequent to the measurement date of the net pension liability. *Deferred inflows of resources* represent an acquisition of fund equity or net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that future period. This can occur when the Town receives funds before it has a legal claim to them or when funds received do not meet the criteria for recognition in the current period. Deferred inflows also include the Town's proportional share of the difference between projected and actual investment earnings on pension assets and the change in its proportional share of pension contributions.

Note 1. Summary of Significant Accounting Policies (Continued)

N. Pension Plan

The Town participates in the Vermont Municipal Employees Retirement System (VMERS). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the VMERS and additions to/deductions from VMERS' fiduciary net position have been determined on the same basis as they are reported by VMERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. VMERS does not issue a stand-alone financial report, but instead is included as part of the State of Vermont's Comprehensive Annual Financial report (CAFR).

O. Use of Estimates

The preparation of financial statements in accordance with U.S. 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 expenses during the reporting period. Actual amounts could differ from those estimates.

P. Change in accounting principle

The Town adopted the provisions of GASB Statement 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement 71, *Pension Transition For Contributions Made Subsequent to the Measurement Date- An Amendment of GASB Statement No. 68*. Implementation of these new accounting standards required a restatement of the beginning net position to reclassify pension contributions during the measurement period which had been closed to net position for the prior year end and to recognize the beginning net pension liability. Previously, net pension liability and the related deferred outflows and inflows were not required to be reported.

The above restatements had the following impact on previously reported balances.

	Governmental Activities	Business-type Activities/Water and Sewer Fund
Net position, July 1, 2014, as previously stated	\$ 25,705,716	\$ 11,707,037
Restatement upon adoption of new accounting principles	<u>(572,398)</u>	<u>(70,915)</u>
Net position, July 1, 2014, as restated	<u>\$ 25,133,318</u>	<u>\$ 11,636,122</u>

As it is impractical to determine the cumulative effect of applying the change in accounting principle to July 1, 2013, the change has been applied prospectively from July 1, 2014.

Implementation of New Accounting Principles

Management will review the following GASB Statements, which are effective in future years, for possible implementation.

GASB Statement No. 72, *Fair Value Measurement and Application*

Note 1. Summary of Significant Accounting Policies (Continued)

GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68 and Amendments to Certain Provisions of GASB Statements 67 and 68*

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*

Note 2. Cash and Cash Equivalents

Cash belonging to the Town is placed in the custody of the Town Treasurer who is appointed. The Town does not have a formal deposit risk policy. The Town periodically reviews the relative strength of the financial institutions with which it has a deposit relationship. Based upon ratings provided by independent research groups, management determines when collateral is required to secure Town deposit accounts. Included in the Town's cash balances are cash management mutual fund holdings of \$130,802.

There are three categories of credit risk that apply to the Town's cash balances:

1. Uncollateralized.
2. Collateralized with securities held by the pledging financial institutions.
3. Collateralized with securities held by the pledging institution's trust department or agent but not in the depositor-government's name.

The Town of Springfield's cash balances are categorized below to give an indication of the level of risk assumed by the Town at year-end.

	Bank Balances
Uncollateralized	\$ 1,314,485
Collateralized with securities held by the pledging financial institution	<u>600,384</u>
Total	<u>\$ 1,914,869</u>

Due to higher cash flows during certain times of the year, the Town's uninsured and uncollateralized deposits in banks were substantially higher than at year-end. Management considers this a normal business risk.

Note 3. Investments

All investments are recorded at fair value based on quoted market prices. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties.

Special Revenue Fund – The Town's Investment Committee, which has oversight responsibility for the investment of \$3,000,000 received pursuant to an agreement with the State of Vermont concerning the placement of a correctional facility in the Town, has appointed fund advisors with discretion for the management of the investments in accordance with the objectives of the Investment Committee. The

Note 3. Investments (Continued)

investment policy regarding the allocation of the invested funds is 65% in equities, 30% in fixed income, and 5% in liquid assets. Fixed income investments in this fund totaled \$308,119 at June 30, 2015.

Fiduciary Fund – The Springfield Trustees of Public Funds are charged with maximizing the return on all invested funds while maintaining their security. By state statute, the Trustees may invest in any security issued, insured, or guaranteed by the United States; highly rated bonds; repurchase agreements and debt securities of any federally insured financial institution; shares of a registered investment company, or a unit investment trust, if such mutual investment fund has been in operation for at least ten years and has net assets of at least \$500,000,000; or deposits in federally insured financial institutions. The Trustees have set an approximate investment objective of 40% to 60% in stock mutual funds, with a maximum limit of 15% of the portfolio for any one investment.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. As of June 30, 2015, \$343,208 of the Town’s investments in corporate bonds were rated AAA to A by Standard & Poor’s. The holdings also included an investment in an unrated bond mutual fund with a market value of \$288,891.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the Town’s investments in securities are held by the counterparty’s trust department in the Town’s name.

The Town’s combined investments in the Special Revenue Fund and the Fiduciary Fund carried at fair value as of June 30, 2015 are:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment maturities in years</u>		
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>
U.S. Agency bonds	\$ 525,462	\$ 51,182	\$ 429,249	\$ 45,031
Corporate bonds	343,208	-	113,698	229,510
Municipal bonds	<u>53,838</u>	<u>-</u>	<u>53,838</u>	<u>-</u>
Total fixed income	922,508	<u>\$ 51,182</u>	<u>\$ 596,785</u>	<u>\$ 274,541</u>
Bond mutual funds	288,891			
Common stocks	965,621			
Equity mutual funds	<u>2,166,584</u>			
Total investments	<u>\$ 4,343,604</u>			

Note 4. Receivables and Revenues

Property taxes attach as an enforceable lien on property as of July 1. Taxes were levied on June 30 and were payable in installments on August 15, November 17, February 17, and May 15. The Town bills and collects its own property taxes and also collects taxes for the Springfield School District. Collections of school taxes and their remittance to the Town School District are accounted for in the General Fund. The state sets both the state and local school tax rates. Town property tax revenues are recognized when levied to the extent that they result in current receivables.

Note 4. Receivables and Revenues (Continued)

The combined tax rate for various general governmental services was as follows (per \$100 assessed value):

Town assessment	\$	1.3040
School assessment- Homestead		1.5498
School assessment- Nonresidential		1.3788
Voted contracts		0.0058
Special appropriations		0.0287
Windsor County tax		0.0081
Abatements and charge-offs		0.0036
2014-15 total assessment Town and Homestead School Tax	\$	2.9000
2014-15 total assessment Town and Nonresidential School Tax	\$	2.7290

The Town Water and Sewer Department issues bills on a cyclical basis monthly which results in each customer receiving a bill semi-annually. This billing method does not capture all amounts receivable by the Town at the end of each fiscal year. The estimated unbilled water and sewer fund utility service receivables are recorded at year end. Capital contributions are recorded in proprietary funds that have received capital grants or contributions from grants, developers, customers or other funds.

The Solid Waste Utility Fund is inactive and does no billings. Intergovernmental revenues received as reimbursements for specific purposes or projects are recognized at the time of receipt or earlier if measurable and available.

Intergovernmental grants which are restricted for certain purposes are recognized at the same time the related expenditures are recognized. Any excess of revenues or expenditures as of the fiscal year end is recognized as deferred revenue or accounts receivable, respectively.

Receivables consisted of the following as of June 30, 2015:

	<u>Gross</u> <u>Receivables</u>	<u>Allowance for</u> <u>Uncollectibles</u>	<u>Net Receivables</u>
General fund:			
Delinquent property taxes	\$ 496,269	\$ -	\$ 496,269
Accounts receivable	154,408	70,000	84,408
Interest and collector's fee receivable	88,448	-	88,448
Due from other governments	16,608	-	16,608
Special revenue:			
Interest receivable	196,791	194,443	2,348
Long-term receivable	2,254,055	633,393	1,620,662
Water and sewer fund:			
Services billed	362,429	89,619	272,810
Estimated unbilled services	617,931	-	617,931
Other accounts receivable	6,649	-	6,649
	<u>\$ 4,193,588</u>	<u>\$ 987,455</u>	<u>\$ 3,206,133</u>

Note 5. Vermont Community Development Grants - Long-Term Receivables

The Town is a participant in the Vermont Community Development Grant Program which provides funding for acquisition and rehabilitation projects within the community. These funds have been awarded to the Town and then loaned to various local not-for-profit and business entities. Repayment of these loans established a revolving loan fund. The loans generally provide for interest ranging from 0% to 7.5% and are payable over varying terms, as follows:

	<u>7/1/14</u>	<u>Additions</u>	<u>Subtractions</u>	<u>6/30/15</u>
Smokeshire, borrowings originated 1992; last amendment May 2012: 4% interest annually, monthly payments of \$953 inclusive of interest until September 1, 2016 when entire remaining unpaid balance shall be due and payable; secured by machinery, equipment, inventory & intangibles. Written off in FY2015	\$ 73,318	\$ -	\$ 73,318	\$ -
Mountain View, as amended in October 2012: 0% interest, monthly payments of \$3,000 beginning February 2014, principal and any previously capitalized interest payable on December 31, 2030; secured by land and buildings.	911,042	-	36,000	875,042
South View, \$298,091 original borrowing in 1994; notes re-written 2005: \$146,825 has monthly payments of \$688 including interest at 2%, final payment due 2027; \$148,091 interest free until 2022, then loan bears interest at 6% and is repaid over the next twenty years; secured by land and buildings.	244,912	-	6,382	238,530
Springfield Regional Development Corporation (Robert S. Jones Industrial Complex), 3% interest, payment of principal and amortized over eighteen years beginning March, 1997. Secured by second mortgage on real estate.	18,338	-	14,926	3,412
Springfield Housing Associates (Westview Project), \$400,000 installment note, as amended October 2012: 0% interest, monthly payments of \$1,647, balloon payment due June 2016. Secured by land and buildings.	342,153	-	19,761	322,392

Note 5. Vermont Community Development Grants - Long-Term Receivables (Continued)

	<u>7/1/14</u>	<u>Additions</u>	<u>Subtractions</u>	<u>6/30/15</u>
Windham & Windsor Housing Trust, 1% interest, with no monthly interest payments for the first 8 years, monthly interest payments of \$137 in years 9 through 20, entire balance and interest due on June 9, 2018 unless certain conditions are met, at which point the entire loan will be forgiven. Secured by land and building.	98,647	-	-	98,647
Java Stars, Inc., 7.5% interest, monthly payments of \$237, July 2000 through June 2005, secured by subordinate interest in business equipment. Written off in FY2015.	17,485	-	17,485	-
Springfield Fence Company, 2% interest, payment deferred five years to November, 2000, no accrued interest, amortized 20 years beginning December, 2000. Secured by land and buildings.	84,016	-	12,395	71,621
Wall Street Housing, 1% interest, 180 installments of \$269 per month beginning December 5, 2004, balloon payment 2019, secured by mortgage on real estate.	17,033	-	3,077	13,956
Precision Valley Development Corp., maximum of \$45,000, 4% interest accruing from November 29, 2001, principal and interest due upon sale of Fellows Building or July 1, 2002 if sooner. Written off in FY2015.	15,000	-	15,000	-
Precision Valley Development Corp., maximum of \$50,000, 4% interest accruing from November 29, 2001, principal and interest due upon sale of Fellows Building or July 1, 2002 if sooner. Security interest in improvements financed with loan proceeds. Written off in FY2015.	23,285	-	23,285	-
Morning Dew Real Estate, LLC and NBC Solid Surfaces, Inc., interest at 4%, 120 monthly payments of \$253, balance of principal and interest due April 2013. Subordinate security interest in borrower's real property. Written off in FY2015.	3,937	-	3,937	-

Note 5. Vermont Community Development Grants - Long-Term Receivables (Continued)

	<u>7/1/14</u>	<u>Additions</u>	<u>Subtractions</u>	<u>6/30/15</u>
Vermont Machine Tool Corp., interest at 4%, accumulated interest added to principal, monthly payments of \$4,527 to begin November 2003. Select Board approved one year moratorium through July 2009 and an additional one month moratorium through August 2009. All amounts due October 2018. Secured by subordinate security interest in borrower's real and personal property.	526,458	-	-	526,458
Alva Waste Services, \$50,000 loan, interest at 4%, monthly payments of \$370 beginning January 2011, balance of principal and interest due January 2021. Security interest in business personal property.	40,858	-	2,856	38,002
JBJ Corporation, \$20,000 loan, interest at 4%, monthly payments of \$202, final payment due December 2015. Secured by mortgage.	3,911	-	2,315	1,596
Precision Valley Development Corporation, \$7,500 loan, no interest. Payable on demand, issued January 23, 2008. Written off in FY2015.	7,500	-	7,500	-
TS&RL, Inc. (Real Sports), \$10,000 loan, monthly payments of \$291 including interest at 3%. Term of loan is 36 months. Secured by inventory and equipment.	2,123	-	2,123	-
Vermont Beer Shapers Ltd., \$45,000 loan, monthly payments of \$500 including interest at 3%. Term of loan is 60 months. Secured by inventory and furnishings.	-	45,000	-	45,000
Heritage Downtown, \$20,000 loan, monthly payments of \$250 including interest at 3%. Term of loan is 60 months. Secured by inventory and furnishings.	-	20,000	601	19,399
	<u>\$ 2,430,016</u>	<u>\$ 65,000</u>	<u>\$ 240,961</u>	<u>\$ 2,254,055</u>

Note 6. Changes in Fixed Assets

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

	<u>Beginning</u> <u>Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending</u> <u>Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land and improvements	\$ 466,189	\$ -	\$ -	\$ 466,189
	<u>466,189</u>	<u>-</u>	<u>-</u>	<u>466,189</u>
Other capital assets being depreciated:				
Infrastructure	16,609,068	211,538	-	16,820,606
Machinery and equipment	6,004,597	236,426	(114,149)	6,126,874
Buildings and improvements	<u>4,259,965</u>	<u>128,393</u>	<u>(12,504)</u>	<u>4,375,854</u>
Total other capital assets at historical cost	<u>26,873,630</u>	<u>576,357</u>	<u>(126,653)</u>	<u>27,323,334</u>
Less accumulated depreciation for:				
Infrastructure	(4,003,266)	(812,872)	-	(4,816,138)
Machinery and equipment	(3,359,492)	(460,210)	114,149	(3,705,553)
Buildings and improvements	<u>(1,578,634)</u>	<u>(117,887)</u>	<u>3,140</u>	<u>(1,693,381)</u>
Total accumulated depreciation	<u>(8,941,392)</u>	<u>(1,390,969)</u>	<u>117,289</u>	<u>(10,215,072)</u>
Other capital assets being depreciated, net	<u>17,932,238</u>	<u>(814,612)</u>	<u>(9,364)</u>	<u>17,108,262</u>
Governmental activities capital assets, net	<u>\$ 18,398,427</u>	<u>\$ (814,612)</u>	<u>\$ (9,364)</u>	<u>\$ 17,574,451</u>

	<u>Beginning</u> <u>Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending</u> <u>Balance</u>
Business-type activities:				
Land	\$ 281,434	\$ -	\$ -	\$ 281,434
Wellfields, reservoirs, mains, and pipes	25,080,859	-	-	25,080,859
Treatment plants and pump stations	15,470,187	-	-	15,470,187
Meters and hydrants	180,307	7,866	-	188,173
Chlorination and pumping facilities	739,626	25,728	-	765,354
Equipment	863,337	-	-	863,337
Construction in progress	<u>-</u>	<u>451,978</u>	<u>-</u>	<u>451,978</u>
	42,615,750	485,572	-	43,101,322
Less accumulated depreciation	<u>(16,183,771)</u>	<u>(970,517)</u>	<u>-</u>	<u>(17,154,288)</u>
Business-type activities capital assets, net	<u>\$ 26,431,979</u>	<u>\$ (484,945)</u>	<u>\$ -</u>	<u>\$ 25,947,034</u>

Note 6. Changes in Fixed Assets (Continued)

Depreciation expense:

Depreciation expense was charged to functions as follows:

Governmental activities:		
General government	\$	7,547
Police		176,942
Fire and ambulance		119,796
Public works		1,055,444
Parks and recreation		18,749
Library		12,491
	\$	<u>1,390,969</u>

Depreciation expense of \$970,517, in the Business-type activities, was charged to the Water and Sewer Fund.

Note 7. Notes Payable

Short-term notes payable activity during the year consisted of the following:

Bond Anticipation Notes – The Town paid off notes borrowed in anticipation of issuing bonds relating to the waste water treatment facility and combined sewer overflow system construction projects. The notes bore interest at 1.29% and were payable January 5, 2015. Interest expense related to the Sewer and Water bond anticipation notes totaled \$18,982 for the year ended June 30, 2015.

	Balance			Balance
	July 1, 2014	Additions	Retirements	June 30, 2015
Water and Sewer Fund	\$ 2,805,000	\$ -	\$ 2,805,000	\$ -

Note 8. Deferred Outflows/Inflows of Resources and Unearned Revenues

Deferred outflows of resources - Pension

The Town reports deferred outflows of resources on its statements of net position. Deferred outflows of resources represent 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 the applicable period. Deferred outflows consist of the Town's pension contribution subsequent to the measurement date.

Note 8. Deferred Outflows/Inflows of Resources and Unearned Revenues (Continued)

Deferred inflows of resources

The Town reports deferred inflows of resources as a representation of 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 future period.

Taxes - Unavailable revenue in the governmental funds consists of taxes and fees (\$351,250) not collected within sixty (60) days after year-end. In the governmental funds and governmental activities, revenues collected in advance (\$136,169) are resources received prior to the time period to which it applies, and includes grants received in advance and taxes paid prior to the tax lien date.

Pension – Deferred inflows consist of the Town's proportional share of the difference between projected and actual investment earnings on pension assets and changes in its proportionate share of contributions.

Unearned revenues

The Town reports unearned revenue on its governmental fund balance sheet and government-wide statement of net position (\$43,303). This arises when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when the Town has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

	<u>Governmental</u>	<u>Business-type</u> <u>Activities and</u> <u>Proprietary</u>	<u>Governmental</u>
	<u>Activities</u>	<u>Fund</u>	<u>Funds</u>
Liabilities			
Unearned revenue	\$ 43,303	\$ -	\$ 43,303
Deferred Outflows of Resources - Pension	\$ 297,296	\$ 39,340	\$ -
Deferred Inflows of Resources			
Revenues collected in advance	\$ 136,169	\$ -	\$ 136,169
Unavailable revenue - Taxes and fees	-	-	351,250
Pension	668,018	82,762	-
Total deferred inflows of resources	<u>\$ 804,187</u>	<u>\$ 82,762</u>	<u>\$ 487,419</u>

Note 9. Long-Term Debt

Governmental Type Activities:

	<u>Interest</u>	<u>Date of Final</u>	<u>Town Debt</u>			<u>Town Debt</u>	<u>Amount Due</u>
	<u>Rate</u>	<u>Payment</u>	<u>July 1, 2014</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2015</u>	<u>Within One</u>
							<u>Year</u>
EPA loan	2.24%	--	\$ 224,602	\$ 47,809	\$ 35,000	\$ 237,411	\$ 35,000
Vermont Municipal Bond Bank	2.80-4.98%	12/1/2016	120,000	-	40,000	80,000	40,000
Renovation Bond	4.21%	12/1/2028	1,675,000	-	115,000	1,560,000	115,000
Total general obligation debt			2,019,602	47,809	190,000	1,877,411	190,000
Net pension liability			-	205,401	-	205,401	-
Accrued compensated absences			473,796	-	58,005	415,791	-
			<u>\$ 2,493,398</u>	<u>\$ 253,210</u>	<u>\$ 248,005</u>	<u>\$ 2,498,603</u>	<u>\$ 190,000</u>

Note 9. Long-Term Debt (Continued)

Governmental activities' general obligation debt of the Town matures, including interest, as follows:

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	190,000	66,635	256,635
2017	190,000	60,897	250,897
2018	150,000	55,496	205,496
2019	150,000	50,948	200,948
2020	145,000	46,382	191,382
2021-2025	612,411	161,486	773,897
2026-2030	440,000	63,289	503,289
Thereafter	-	-	-
	<u>\$ 1,877,411</u>	<u>\$ 505,133</u>	<u>\$ 2,382,544</u>

Interest expense on this debt amounted to \$72,449 for the year ended June 30, 2015.

Long-term debt of the water and sewer department with scheduled payments, including interest, matures as follows:

<u>Source</u>	<u>Interest Rate</u>	<u>Date of Final Payment</u>	<u>Town Debt</u>			<u>Town Debt</u>		<u>Amount Due</u>
			<u>July 1, 2014</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2015</u>	<u>Within One Year</u>	
VT Muni Bonds								
RF1-019	0.000%	10/1/2022	\$ 412,036	\$ -	\$ 45,782	\$ 366,254	\$ 45,782	
RF3-034	3.000%	10/1/2021	153,661	-	17,281	136,380	17,799	
RF1-055	0.000%	9/1/2024	571,201	-	51,928	519,273	51,927	
RF1-089	0.000%	5/1/2029	223,720	-	14,915	208,805	14,915	
RF3-060	0.060%	4/1/2031	1,276,175	-	80,589	1,195,586	81,073	
RF1-130	0.000%	4/1/2031	48,206	-	2,678	45,528	2,678	
RF3-240	3.000%	12/1/2031	3,365,010	-	94,837	3,270,173	96,449	
AR3-028	0.000%	1/1/2031	624,191	-	36,717	587,474	36,717	
AR1-002	0.000%	4/1/2031	586,326	-	33,677	552,649	33,677	
2014 Series 3	3.402%	11/15/2034	-	2,805,000	-	2,805,000	145,000	
USDA-Rural Development	4.500%	12/1/2033	1,403,116	-	46,353	1,356,763	48,463	
USDA-CSO1	4.125%	9/28/2035	362,150	-	10,779	351,371	11,229	
USDA-CSO2	4.125%	9/28/2035	113,590	-	3,381	110,209	3,522	
USDA-Waste Water Treatment Facility	4.125%	9/28/2035	391,797	-	11,661	380,136	12,147	
USDA-CSO Improvement Bond	4.000%	9/27/2040	1,869,601	-	40,699	1,828,902	42,343	
USDA-Sewer System Bond	4.500%	12/10/2037	528,034	-	13,031	515,003	13,624	
			11,928,814	2,805,000	504,308	14,229,506	657,345	
Net pension liability			-	25,448	-	25,448	-	
Accrued compensated absences			140,857	-	20,440	120,417	-	
			<u>\$ 12,069,671</u>	<u>\$ 2,830,448</u>	<u>\$ 524,748</u>	<u>\$ 14,375,371</u>	<u>\$ 657,345</u>	

Although recorded as obligations of the water and sewer fund, in the event of default, the Town remains ultimately liable for payment of debt.

Note 9. Long-Term Debt (Continued)

Long-term debt of the water and sewer department with scheduled payments, including interest, matures as follows:

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 657,345	\$ 339,539	\$ 996,884
2017	660,662	330,036	990,698
2018	669,270	319,890	989,160
2019	678,182	308,938	987,120
2020	687,406	297,147	984,553
2021-2025	3,428,125	1,283,228	4,711,353
2026-2030	3,169,701	899,868	4,069,569
2031-2035	2,608,603	452,467	3,061,070
2036-2040	1,317,758	136,217	1,453,975
2041-2045	352,454	8,706	361,160
Thereafter	-	-	-
	<u>\$ 14,229,506</u>	<u>\$ 4,376,036</u>	<u>\$ 18,605,542</u>

Interest expense on long-term debt of the business-type activities amounted to \$338,199 for the year ended June 30, 2015.

Note 10. Interfund Accounts and Activity

A summary of interfund due from/due to accounts is as follows:

	<u>Receivables</u>	<u>Payables</u>
General fund	\$ 1,882,933	\$ -
Special revenue fund	-	54,147
Water and sewer fund	11,151	1,836,545
Permanent Fund	881,390	3,392
Fiduciary fund	-	881,390
	<u>\$ 2,775,474</u>	<u>\$ 2,775,474</u>

During the fiscal year, the following transfers were made between the Town's funds.

- \$275,000 from the General Fund to the Water and Sewer fund for hydrants, storm drains, and oversight of the Superfund site.
- \$9,237 and \$5,127 from the Permanent Fund to the General Fund for the support of the Town cemeteries and the Town Library, respectively.

Note 11. Fund Balance Constraints

The constraints on fund balance as listed in the aggregate in the Statement of Revenues, Expenditures and Changes in Fund Balance are detailed according to balance classification and fund.

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Other Governmental Fund</u>	<u>Total</u>
Fund balances:				
Nonspendable:				
Prepays	\$ 63,660	\$ -	\$ -	\$ 63,660
Cemetery Fund principal	<u>-</u>	<u>-</u>	<u>530,830</u>	<u>530,830</u>
Total - Nonspendable	<u>63,660</u>	<u>-</u>	<u>530,830</u>	<u>594,490</u>
Restricted:				
Weathersfield Dam	100,000	-	-	100,000
Housing revolving loan fund	-	1,731,121	-	1,731,121
Economic development loan fund	-	554,830	-	554,830
Library	-	-	312,451	312,451
Cemeteries	-	-	34,717	34,717
Reappraisal	254,407	-	-	254,407
Civic improvements	-	2,878,539	-	2,878,539
Economic development	-	726,956	-	726,956
Other purposes	<u>-</u>	<u>209,737</u>	<u>-</u>	<u>209,737</u>
Total - Restricted	<u>354,407</u>	<u>6,101,183</u>	<u>347,168</u>	<u>6,802,758</u>
Committed:				
Ambulance equipment fund	214,566	-	-	214,566
Fire equipment fund	209,972	-	-	209,972
Highway equipment fund	21,033	-	-	21,033
Parks and recreation equipment fund	<u>25,030</u>	<u>-</u>	<u>-</u>	<u>25,030</u>
Total - Committed	<u>470,601</u>	<u>-</u>	<u>-</u>	<u>470,601</u>
Assigned:				
Weathersfield Dam- interest	47,388	-	-	47,388
Records restoration	73,619	-	-	73,619
Other purposes	-	46,978	-	46,978
Future expenditures	<u>1,308,106</u>	<u>-</u>	<u>-</u>	<u>1,308,106</u>
Total - Assigned	<u>1,429,113</u>	<u>46,978</u>	<u>-</u>	<u>1,476,091</u>
Unassigned				
	<u>451,656</u>	<u>-</u>	<u>-</u>	<u>451,656</u>
Total Fund Balances	<u>\$ 2,769,437</u>	<u>\$ 6,148,161</u>	<u>\$ 877,998</u>	<u>\$ 9,795,596</u>

Note 12. Employee Retirement Plan

The Town participates in a cost-sharing, defined-benefit, multi-employer retirement system, the Vermont Municipal Employees Retirement System (VMERS).

Vermont Municipal Employee Retirement System

Plan Description

The Vermont Municipal Employees' Retirement System is a cost-sharing, multi-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for school districts and other municipal employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution's operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. During the year ended June 30, 2015, the retirement system consisted of 437 participating employers.

The plan was established effective July 1, 1975, and is governed by Title 24, V.S.A. Chapter 125.

The general administration and responsibility for formulating administrative policy and procedures of the retirement system for its members and their beneficiaries is vested in the Board of Trustees consisting of five members. They are the State Treasurer, two employee representatives elected by the membership of the system, and two employer representatives—one elected by governing bodies of participating employers of the system, and one selected by the Governor from a list of four nominees. The list of four nominees is jointly submitted by the Vermont League of Cities and Towns and the Vermont School Boards Association.

All assets are held in a single trust and are available to pay retirement benefits to all members. Benefits available to each group are based on average final compensation (AFC) and years of creditable service.

Summary of System Provisions

There are four levels of contributions and benefits available under the system, Group A, Group B, Group C, and Group D. The Town's employees are covered under all four groups. The following is a summary of system provisions.

Creditable Service	Service as member plus purchased service.
Average Final Compensation (AFC)	Groups A: Average annual compensation during highest 5 consecutive years. Groups B and C: Average annual compensation during highest 3 consecutive years. Groups D: Average annual compensation during highest 2 consecutive years.

Note 12. Employee Retirement Plans (Continued)

Service Retirement Allowance

Eligibility:	Group A: The earlier of age 65 with 5 years of service or age 55 with 35 years of service. Group B: The earlier of age 62 with 5 years of service or age 55 with 30 years of service Group C and D: Age 55 with 5 years of service.
Amount:	Group A: 1.4% of AFC x service as Group A member Group B: 1.7% of AFC x service as a Group B member plus percentage earned as a Group A member x AFC. Group C: 2.5% of AFC x service as a Group C member plus percentage earned as a Group A <i>member</i> x AFC plus percentage earned as a Group A or B member x AFC. Group D: 2.5% of AFC x service as a Group D member plus percentage earned as a Group A, B or C member x AFC. Maximum benefit is 60% of AFC for Group A and B and 50% of AFC for Group C and D. The above amounts include the portion of the allowance provided by member contributions.

Early Retirement Allowance

Eligibility:	Age 55 with 5 years of service for Group A and B and age 50 with 20 years of service for Group D.
Amount:	For Groups A and B, normal allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes Normal Retirement Age for Group A and B members, and payable without reduction for Group D members.

Vested Retirement Allowance

Eligibility:	5 years of service.
Amount:	Allowance beginning at normal retirement age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on "Post-Retirement Adjustments" described below.

Disability Retirement Allowance

Eligibility:	5 years of service and disability as determined by Retirement Board
Amount:	Immediate allowance based on AFC and service to date of disability; children's benefit of 10% of AFC payable to up to three minor children (or children up to age 23 if enrolled in full-time studies) of a disabled Group D member

Note 12. Employee Retirement Plans (Continued)

Death Benefit

Eligibility: Death after 5 years of service.

Amount: For Groups A, B and C, reduced early retirement allowance under 100% survivor option commencing immediately or, if greater, survivor's benefit under disability annuity computed as of date of death.

For Group D, 70% of unreduced accrued benefit plus children's benefit.

Optional Benefit And Death after Retirement

For Groups A, B and C, lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee.

For Groups D, lifetime allowance or 70% spousal survivorship with no reduction in retiree's benefit.

Refund of Contribution

Upon termination, if the member so elects or if no other benefit is payable, the member's accumulated contributions are refunded.

Post-Retirement Adjustments

Allowance in payment for at least one year increased on each January 1 by one-half of the percentage increase in Consumer Price Index but not more than 2% for Group A and 3% for Groups B, C, and D/

Member Contributions

Group A: 2.50% effective July 1, 2000 (reduced from 3%); Group B: 4.75% effective July 1, 2014 (increased from 4.625%); Group C: 9.625% effective July 1, 2014 and 9.75% effective January 1, 2015 (increased from 9.5%); Group D: 11.25% effective July 1, 2014.

Employer Contributions

Group A: 4.00%; Group B: 5.375% (changed from 5.125%) effective July 1, 2014; Group C: 6.875% effective July 1, 2014 to December 31, 2014 (changed from 6.625% and then to 7.00% effective January 1, 2015; Group D: 9.75% effective July 1, 2014 (increased from 9.625%).

Retirement Stipend

\$25 per month payable at the option of the Board of retirees.

Contributions

The contribution requirements of VMERS members and the Town are established by the VMERS Board of Trustees. The contribution rates are reviewed annually by the VMERS Board as recommended by the actuary of the retirement system in order to achieve and preserve the financial integrity of the fund. The employees' contributions are deducted from the employee's wages or salary and remitted by the Town to VMERS on a quarterly basis. The Town's contractually required contribution rates for the year ended June 30, 2015 were as stated above. These rates were actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Town's contributions to the Plan for the year ended June 30, 2015 were \$336,636.

Note 12. Employee Retirement Plans (Continued)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At June 30, 2015, the Town reported a liability of \$230,849 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2014, the Town's proportion was 2.5294%, which was a decrease of .1337% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the Town recognized pension expense of \$338,316. At June 30, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between projected and actual earnings	\$ -	\$ 711,843
Changes in proportionate share of contributions	-	38,937
Town contributions subsequent to the measurement date	<u>336,636</u>	-
Total	<u>\$ 336,636</u>	<u>\$ 750,780</u>

The \$336,636 of deferred outflows of resources resulting from the Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending June 30,	
2016	\$(197,099)
2017	(197,099)
2018	(197,099)
Thereafter	<u>-</u>
	<u><u>\$(591,297)</u></u>

Actuarial Assumptions

The total pension liability in the June 30, 2013 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Note 12. Employee Retirement Plans (Continued)

Interest Rate: A select-and-ultimate interest rate set, specified below. The interest rate set is restarted every year:

Year 1: 6.25%	Year 10: 8.50%
Year 2: 6.75%	Year 11: 8.50%
Year 3: 7.00%	Year 12: 8.50%
Year 4: 7.50%	Year 13: 8.50%
Year 5: 7.75%	Year 14: 8.50%
Year 6: 8.25%	Year 15: 8.50%
Year 7: 8.25%	Year 16: 8.75%
Year 8: 8.25%	Year 17 and later: 9.00%
Year 9: 8.50%	

Salary Increases: 5% per year

Deaths:

- Active participants - 50% of the probabilities in the 1995 Buck Mortality Tables for males and females
- Non-disabled retirees and terminated vested participants - The 1995 Buck Mortality Tables with no set-back for males and one-year set-back for females
- Disabled retirees - RP-2000 Disabled Life Tables
- Beneficiaries - 1995 Buck Mortality Tables for males and females

Spouse's Age: Husbands are assumed to be three years older than their wives.

Cost-of-Living Adjustments to Benefits of Terminated Vested and Retired Participants:

Assumed to occur at the rate of 1.5% per annum for Group A members and 1.8% per annum for Groups B, C, and D

Actuarial Cost Method: Entry Age Normal - Level Percentage of Pay.

Asset Valuation Method: Invested assets are reported at fair value.

Inflation: The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected annual inflation rate of 3.00% to 3.25% per year.

Long-term expected rate of return

The long-term expected rate of return on system investments was determined using best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variable and the asset classes. These best estimate ranges were combined to produce forecasts of the short, intermediate, and longer term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles. To reflect this in the rate-of-return assumption, a Select and Ultimate assumption setting approach, which is cited in Section 3.8.4 of Actuarial Standard of Practice No. 27 as an alternative to a single assumed rate of return, is employed.

Note 12. Employee Retirement Plans (Continued)

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	Long-Term Expected <u>Real Rate of Return</u>
Equity	31.50%	6.70%
Fixed income	33.00%	2.94%
Alternatives	15.50%	6.26%
Multi-strategy	<u>20.00%</u>	5.98%
Total	<u>100.00%</u>	

Nominal long-term expected rates of return for these asset classes are equal to the sum of the above expected long-term real rates and the expected long-term inflation rate of 3.0%.

Discount Rate

The discount rate used to measure the total pension liability was 8.23%. The projection of cash flows used to determine the discount rate assumed that contributions will continue to be made in accordance with the current funding policy. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current system members. The assumed discount rate has been determined in accordance with the method prescribed by GASB 68.

Sensitivity of the Town's Proportionate Share of the Net Pension Liability to Change in the Discount Rate

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 8.23 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 one percent lower (7.23%) or one percent higher (9.23%) than the current rate:

	Discount Rate	Town's Proportionate Share of net pension liability
1% decrease	7.23%	\$ 1,944,763
Current discount rate	8.23%	230,849
1% increase	9.23%	(1,207,074)

Detailed information about the plan's fiduciary net position is available in the separately issued State of Vermont Comprehensive Annual Financial Report. This report may be obtained by writing the State Auditor of Accounts, 132 State Street, Montpelier, VT 05602.

Note 13. Commitments and Contingencies

Superfund Site

On June 6, 1991, the Springfield Board of Selectmen voted to authorize the Town Manager to enter into a "Partial Consent Decree" with the United States Environmental Protection Agency, Browning-Ferris Industries of Vermont, Inc., Emhart Industries, Inc. and Textron, Inc. The Town of Springfield voted to approve the decree on July 30, 1991. This Partial Consent Decree serves principally to outline the legal duties and relationships of the settling defendants with regard to the "Record of Decision" (R.O.D.). The R.O.D. is the EPA decision document which sets forth the action for remediation from the seeps and known areas of groundwater contamination. The Town will operate and maintain the pre-treatment plant(s) for 29 years following one year of operation by Textron and Emhart. The effluent from the pre-treatment plant will be treated at the sewage treatment facility. In consideration of Springfield's efforts, Emhart and Textron have paid the Town \$200,000. The Town is also responsible for oversight costs incurred by the U.S. EPA. A discounted liability of \$750,280, for past and current oversight costs of \$782,102, has been recorded in the statement of net position. The costs are to be repaid at the rate of \$35,000 per year at 0% interest. At June 30, 2015, the balance owed is \$237,411.

Revolving loan fund agreements

The Town of Springfield has entered into agreements with the State of Vermont Environmental Protection Agency to borrow \$12,185,407 for certain projects. The amount borrowed by the Town of Springfield can only be spent on the project for which the loan is made and any approved amendments. The Town had drawn \$9,470,150 under these agreements at June 30, 2015. Subsequent to June 30, 2015, the Town increased the amount drawn with two new loans for Valley, Pine, and Myrtle Street projects totaling \$1,124,562.

Contracted commitments

The Town has the following open commitments at June 30, 2015.

	<u>Total contracts</u>	<u>Completed at June 30, 2015</u>	<u>Balance to complete</u>
Project designs	\$ 89,858	\$ 23,718	\$ 66,140
Construction projects	975,802	378,772	597,030
Equipment	631,904	17,439	614,465
	<u>\$ 1,697,564</u>	<u>\$ 419,929</u>	<u>\$ 1,277,635</u>

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount of expenditures, if any, which may be disallowed by the grantor cannot be determined at this time although the Town expects such amounts, if any, to be immaterial.

Note 14. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town maintains insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

In addition, the Town of Springfield is a member of Vermont League of Cities and Towns Insurance Programs (VLCT). VLCT is a nonprofit corporation formed in 1967 to provide insurance and risk management programs for Vermont municipalities and is owned by the participating towns.

To provide unemployment coverage, VLCT has established a separate trust of funds from member contributions to pay administrative costs, and unemployment claims. Contributions are based on payroll expense and the previous two year unemployment compensation experience. In the event that total contributions assessed to and made by all members result in an actual or projected financial deficit and VLCT is unable to meet its required obligations, the Program will be allowed to assess each member their proportionate share of the deficit.

Note 15. Subsequent Events

In July 2015, the Town approved a contract for a town-wide reappraisal. The total contract is \$335,514. The process will start in September 2015 and will be completed in 2018.

The Town has evaluated all subsequent events through January 19, 2016, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

**Town of Springfield, Vermont
Required Supplemental Information
Budgetary Comparison Schedule - General Fund
For the year ended June 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u> <u>Budgetary</u> <u>Basis</u>	<u>Variance with</u> <u>Final Budget</u> <u>Favorable</u> <u>(Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local				
Property taxes	\$ 8,548,195	\$ 8,548,195	\$ 8,608,237	\$ 60,042
Payments in lieu of taxes	623,000	623,000	648,510	25,510
Collectors fees and interest	116,000	116,000	125,195	9,195
Licenses, fees and permits	84,480	84,480	88,434	3,954
Cemetaries	14,000	14,000	19,985	5,985
Public works	305,000	305,000	298,800	(6,200)
Police	70,250	70,250	58,476	(11,774)
Fire and ambulance	450,000	450,000	432,195	(17,805)
Parks and recreation	5,000	5,000	4,988	(12)
Library	12,400	12,400	9,937	(2,463)
Other reimbursements	8,400	8,400	2,155	(6,245)
Equipment reimbursement	201,000	201,000	73,697	(127,303)
State grants received	263,000	263,000	358,763	95,763
Interest on invested funds	13,000	13,000	5,985	(7,015)
Miscellaneous	<u>30,000</u>	<u>30,000</u>	<u>23,061</u>	<u>(6,939)</u>
Total local	10,743,725	10,743,725	10,758,418	14,693
Other appropriations raised by taxes:				
Special appropriations	188,350	188,350	188,300	(50)
Other taxes	<u>54,460</u>	<u>54,460</u>	<u>54,460</u>	<u>-</u>
Total revenues	<u>10,986,535</u>	<u>10,986,535</u>	<u>11,001,178</u>	<u>14,643</u>
EXPENDITURES				
Finance and administration	752,470	752,470	762,369	(9,899)
Police	1,775,469	1,775,469	1,664,909	110,560
Fire and ambulance	1,208,856	1,208,856	1,268,449	(59,593)
Public works	2,228,488	2,228,488	2,343,200	(114,712)
Parks and recreation	279,847	279,847	277,999	1,848
Senior citizens	49,107	49,107	48,745	362
Library	495,732	495,732	513,592	(17,860)
Fixed costs	2,926,242	2,926,242	2,899,483	26,759
Reimbursable services - Other	134,000	134,000	143,904	(9,904)
Capital expenditures	<u>840,350</u>	<u>840,350</u>	<u>712,648</u>	<u>127,702</u>
Total local	10,690,561	10,690,561	10,635,298	55,263
Other appropriations:				
Special appropriations	188,350	188,350	188,300	50
Other taxes	<u>54,460</u>	<u>54,460</u>	<u>54,460</u>	<u>-</u>
Total expenditures	<u>10,933,371</u>	<u>10,933,371</u>	<u>10,878,058</u>	<u>55,313</u>
Excess of revenues over expenditures	<u>\$ 53,164</u>	<u>\$ 53,164</u>	<u>\$ 123,120</u>	<u>\$ 69,956</u>

See accompanying note to budgetary comparison schedule.

Town of Springfield, Vermont
Required Supplementary Information
Note to Budgetary Comparison Schedule - General Fund
For the year ended June 30, 2015

Note A - Explanation of differences between budgetary inflow and outflows and GAAP revenues and expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "total revenues" from the budgetary comparison \$ 11,001,178

Differences - budget to GAAP:

Revenues received for restricted purposes not included in budgeted revenues	48,993
Adjustment to revenue from changes in receivables not recognized for budgetary purposes	(57,496)
The Town does not record the value received for trade-in of capital assets for budgetary purposes but records gains on net of trade-in value for fund basis	12,500
Amounts received from the Permanent funds held by the Springfield Trustees of Public Funds are considered revenues for budgetary purposes and operating transfers in for GAAP purposes	(14,364)
Reimbursement contributions from designated funds recorded as revenue for budgetary purposes	<u>(73,697)</u>

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds \$ 10,917,114

Uses/outflows of resources:

Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison \$ 10,878,058

Differences - budget to GAAP:

Additions to assigned funds are recorded as expenditures for budgetary purposes	(634,797)
Expenditures from assigned and restricted funds are not recorded as expenditures for budgetary purposes	89,360
The Town budgets for the current portion of accrued sick time and for vacation time on the cash basis, rather than the modified accrual basis	21,788
Costs financed and paid directly by the U.S. EPA for the Town Superfund site are not recognized as expenditures for budgetary purposes	47,809
Town records capital acquisitions based on cash outlay for budgetary purposes and at net of trade-in value for fund basis	12,500
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	<u>(275,000)</u>

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds \$ 10,139,718

Town of Springfield, Vermont
Schedules of Required Supplementary Information
Vermont Municipal Employees Retirement System

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

Last 2 Fiscal years

	<u>2014</u>	<u>2013</u>
District's proportion of the net pension liability	2.5294%	2.6631%
District's proportionate share of the net pension liability	\$ 230,849	\$ 969,590
District's covered-employee payroll	\$ 4,928,946	\$ 4,967,335
District's portion of the net pension liability as a percentage of the covered-employee payroll	4.68%	19.52%
Plan fiduciary net position as a percentage of the total pension liability	98.32%	92.71%

Schedule of the Town's Contributions

Last 2 Fiscal years

	<u>2014</u>	<u>2013</u>
Statutorily required contribution	\$ 326,277	\$ 319,676
Contributions in relation to the statutorily required contribution	<u>326,277</u>	<u>319,676</u>
Annual contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 4,928,946	\$ 4,967,335
Contributions in relation to the statutory required contribution as a percentage of the covered-employee payroll	6.620%	6.436%

REPORTS OF SPRINGFIELD SCHOOL DISTRICT

www.ssdvt.org

SUPERINTENDENT'S REPORT

Springfield School District's goal is to be known as THE turnaround district in the state of Vermont. As we reach toward that status, we are confident that we can be a strong catalyst for community renewal. District leadership understands that the path to this goal must start with rebuilding the community's trust in its schools and the district as an institution. We are working hard to build that trust via two prongs: transparency and demonstration of professional competency.

In fiscal year 2015, our district was home to approximately 1,400 students from PreK through 12th grade. Our district is composed of four schools: Springfield High School, Riverside Middle School, Union Street Elementary School, and Elm Hill Primary School. The district also houses two regional collaborative programs: the Occupational Development Program (ODP) and the Gateway Behavioral Program. In the PreK years, the district has developed a set of public/private partnerships with private PreKindergarten providers.

As an institution, the district believes that all improvement starts with investing in its most valuable resource: the people who work for it. Our budgets are designed to empower our teachers and staff with the most effective knowledge, attitudes, and skills needed to help our students be prepared for the economic, ethical, and political challenges that lie beyond graduation.

For the 2014-15 school year, teachers participated in professional development to deepen their understanding of the Common Core State Standards. Teams of teachers, grouped K-5 and 6-12, "unpacked" the standards in English Language Arts and Mathematics to determine what the standards required and how these standards would impact their curriculum and instruction. Instructional Coaches delivered much of the professional development and followed up in each building to support its implementation.

Although we shifted our focus to curriculum and standards, as an administrative team we continued to monitor the implementation of best instructional practices in the classroom. Small teams of administrators completed "walkthroughs" in each building in the district. Administrators observed classrooms and met to discuss identified strengths and areas of need, which ultimately became the focus for our 2015-16 professional development.

During the 2014-2015 school year, the district welcomed new leaders to key positions. A veteran special educator and principal, Kathryn Wyman, joined our team as the district's Director of Special Services. At Riverside Middle School, a new leadership team took over the reigns. Long-time Riverside Assistant, and Vermont's 2014 Assistant Principal of the Year, Steve Cone became Riverside's new principal. He was joined by new assistant principal Nathan McNaughton. Mr. McNaughton is a long time teacher and team leader at RMS.

In the spring of the school year, the district was happy to announce that Bob Thibault, Springfield High School's principal, had been selected as the 2015 NASSP Vermont High School Principal of the Year. Thibault was selected for successes in factors ranging from shaping a vision, improving instruction, cultivating leadership in others, and building a positive school climate. This continues a strong run of Springfield leaders and staff being recognized by their peers around the state.

Reports of Springfield School District – Superintendent’s Report (Continued)

While these sorts of awards are one means of measuring our professional competency, I hope that you will take advantage of this opportunity to look at what we are doing with the resources provided to us. While this report is only one of many ongoing chances for you to get a transparent view of the district’s operation, it does present a great combination of building reports and our external audit for your inspection. In the days leading up to this year’s budget vote, I encourage you to reach out to the district with any questions, concerns, or suggestions you may have as a result of digging through this report.

Zach McLaughlin
Superintendent of Schools

DIRECTOR OF FISCAL SERVICES

The annual audit of the financial records of the Springfield School District for the 2014-2015 school year was in its final stages of completion as of the date this narrative was written. Selected pages from that audit appear elsewhere in this Annual Town School District Report. Those pages include a Management Discussion and Analysis which is designed to provide a narrative introduction and overview of the school district’s financial activities for the 2014 - 2015 fiscal year. If anyone wishes to review the audit report in its entirety, they may contact me at 885-5141, x14.

The Springfield School District ended the year with a surplus of \$ 506,344 to be applied to the 2016-2017 budget.

Steven Hier
Director of Fiscal Services

ELM HILL SCHOOL

The Elm Hill Primary School educates approximately 265 children in grades K-2. Our average class size is 20 students and during the 2014-15 school year we ran 13 classrooms, 4 of kindergarten, 4 of first grade and 5 of second grade. We are a staff of over 50 and are very fortunate to have the help of nearly 30 community volunteers as extra eyes and ears for our beginning readers.

Elm Hill’s goal each year for our second graders is to transition them to Union Street School as fluent readers. According to our benchmark assessment data from May 2015, 81% of our second graders were reading at or above grade level and the other 19% were on a plan of some kind, either IEP, 504 or 157.

May was a busy month as we also registered 80 incoming kindergarten students. For the first time since consolidation, the Elm Hill kindergarten team used registration to also screen all preschoolers for vision, hearing, speech and occupational therapy. It was both exciting to meet our incoming students and informative as we were able make hearing and vision referrals to 10% of the class of 2028 before the summer!

Our school is also very blessed to have incredible parent participation at our school events. We average 90% attendance for parent conferences and hosted over 500 people for our September open house. Our student body is also extremely generous. In November we collected

Reports of Springfield School District – Elm Hill School (Continued)

over 10 boxes of canned food. Our *Pennies for Patients* campaign raised over \$650 and we broke our *Jump Rope for Heart* record with donations of \$4,315! This is most impressive considering these are the district's youngest students.

Finally, our very own Christina Perkins was named a UVM Outstanding Teachers for 2014-15. Any of Elm Hill's teachers could have been bestowed this honor and we are grateful a teacher from Elm Hill was chosen. We are so proud to call Christina one of us!

Dana Jacobson-Goodhue
Elm Principal

UNION STREET SCHOOL

Union Street School educates approximately 300 students grades 3-5. The average class size is 20 students. During the 2014-2015 school year, Union Street School continued the restructuring plan involving a "Team Model". This involved a third, a fourth, and a fifth grade classroom forming one team. Each classroom teacher within their team taught one subject to all three grades. This allowed for teachers to make deep connections with students and families. This model also lent itself to a collaborative environment while accommodating for all students.

Students continued to show behavioral success through our Positive Behavior Program; the DREAM. School expectations were kept consistent and clear. Students were rewarded for making good choices. While students were secure in our school's expectations, teachers were adapting their instruction to meet the needs of the Common Core State Standards to allow for deeper thinking throughout the day.

Union Street School continued its annual Book Project. Students from all classes designed and published books varying in topic. This gave students an avenue to express themselves along with feeling part of our larger school community. This wonderful school project culminated with a school-wide "Author's Night". Students and families were invited to view all the published books and celebrate this great accomplishment. Continuing from this, Union Street School has a monthly writing submission where students are recognized for creative and thorough writing either from a prompt or their own creation. These recognitions are done during our monthly school-wide assembly.

During 2014-2015 school year, Union Street School has committed to learning through the natural world. We have created and cultivated many raised beds to grow vegetables as well as flowers. Students have taken ownership by creating and maintaining the gardens. Union Street School has also created and utilized an Outdoor Classroom. This is an area for investigation and exploration in the woods behind Union Street School. Through grant funding, our school was able to partner with the Vermont Institute of Natural Science (VINS). Staff members from VINS came regularly to model inquiry-based Science exploration. This collaboration provided rare learning opportunities for all students including a live bird show and exploration of animal adaptations. These areas provided rich opportunities for students to engage in learning while reaching a variety of learning standards.

Bindy Hathorn
Interim Principal

RIVERSIDE MIDDLE SCHOOL

It is a pleasure to report on the excellent work that is happening at Riverside Middle School for the annual Town Report. Riverside administration, teachers and staff continue to focus on our mission of high academic achievement for all students, fostering a welcoming, positive and supportive learning environment, along with teaching and learning that actively engages students.

We welcomed a number of talented new staff members to the Riverside community this year. Becca Polk joined the 7th grade team as the Social Studies teacher. She is in her first year of teaching coming from Marlboro College graduate teacher training program.

Corrinne Kanser joined the 8th grade team as their Science teacher. Corrinne recently graduated from Syracuse University with a Masters Degree in Education. Sara Sanford joined the 8th grade team as a Special Education teacher. Sara has taught for a couple of years and is a graduate of Hartford University in Connecticut.

Selena Harris joined us from the volunteer state of Tennessee as a ten-year veteran teacher. She has been an HQT in both ELA and Math as our Math Enrichment teacher. Nathan McNaughton who joined the Administrative Team as Assistant Principal at Riverside vacated this position. We feel extremely lucky to have these talented and committed people as part of the Riverside staff.

We are proud to announce that Riverside Middle School met Merit status for PBIS implementation during the 2014-15 school year! It was publicly acknowledged at the PBIS Leadership Forum held at the Killington Grand in Killington, Vermont. VTPBiS recognized Riverside for improved school morale, increased student time in class and on task, increased recognition for positive behaviors, decreased administrator time spent on problem behavior and increased staff collaboration.

We continue to work towards the implementation of several aspects of our restructuring plan:

- Integration of Common Core ELA standards into all disciplines taught at RMS.
- Improvement of our master schedule.
- A School Leadership Team, with representatives from each team that focuses on **Literacy** and **Behavior**.
- The rebuilding of RMS programs through careful and thoughtful budgeting that will rectify our current condition of having outdated materials in classrooms.
- Increasing our elective offerings, providing students with the motivation of increased choice.
- Adoption of Common Core Standards, and tracking student achievement of these goals (in process).
- The creation of a standards-based grading system for reporting student progress (in process).
- Continue to enhance and improve our PBIS approach to our school community.

Thank you for giving me the opportunity to be part of your wonderful community. It is a daily honor to work with the staff, students, and families that make up Riverside Middle School.

Steven G. Cone
Principal

SPRINGFIELD HIGH SCHOOL

The 2014-15 school year ended with the graduation of a class that earned over 7000 hours of community service during their 4 years at SHS, a fact celebrated at their commencement numerous times. Surely this group of young people has set the bar high for future classes. Overall, the student body earned over 8000 hours of community service during the '14-'15 school year, helping out at numerous non-profit agencies in and around Springfield: truly an incredible gift!

In the co-curricular world, Chelsea McAllister ('15) broke the scoring record for SHS (boys and/or girls) by scoring 1677 total career points. David Bryant ('15) won the Snowboarding Giant Slalom Individual State Championship and runner-up in the overall competition. Additionally, the girls' softball team earned a bid at the division II State Championship game. In the theater world, SHS students performed *Frankenstein* and joined with students from RMS to produce *Guys and Dolls JR.* Numerous SHS students earned all-district status in instrumental and vocal and Matilda Caldwell, Allyssa McCutcheon and EJ Bromley earning all-state in vocal.

In 2014-15, teachers began a study on grading, by reading Doug Reeves' *Elements of Grading*. The staff concluded that we had to begin looking at changes to grading practices, by first removing all non-academic components from students' grades. The staff also began work on implementation of the new Educator Quality Standards (Rule 2000) which requires establishing proficiency-based graduation requirements into the future, rather than simply relying on the Carnegie unit of credits. This work will take several years, as we continue to redesign curriculum to fully implement the Common Core and Next Generation Science Standards.

2014-15 was also a year of recognition for all the hard work that SHS teachers and administration have done for the past several years. In October, administrative team Bob Thibault and Bindy Hathorn were joined by teacher-leaders (and former SHS Teachers of the Year) Kevin Coen and Joy Benson to present the story of SHS improvement at the NEASC Model Schools Conference in Massachusetts. This led to the school being highlighted on the NEASC website and publications [NEASC is the New England Association of Secondary Schools and Colleges, our accreditation agency.] The end of the school year found Bob Thibault receiving the NASSP VT HS Principal of the Year – an award that earned him a free trip to Washington, DC to meet with other state winners and the VT legislative delegation and earned the district lots of recognition as well! The school year was capped off with health educator, Krystina Fernandez winning the SHS Teacher of the Year – a yearly recognition nominated by colleagues and selected by the administration.

Looking forward to yet another successful year at SHS in 2015-16!

Bob Thibault
Principal

OCCUPATIONAL DEVELOPMENT PROGRAM (ODP)

The Occupational Development Program is a collaborative high school special education program operating within Springfield High School. The Occupational Development Program

Reports of Springfield School District – ODP (Continued)

follows the guidelines and mission statements applicable to Springfield High School. ODP offers a curriculum for students who are experiencing difficulties in learning and whose academic levels cannot be met in the traditional secondary curriculum.

Presently, the Occupational Development Program enrolls students from the following towns:

Springfield	19 students
Bellows Falls	1 student
Ludlow	1 student
Windsor	6 students
Chester	5 students

The ODP program has two levels within the program. There is a life skills level and a more academic level to the program. There is a great deal of fluid movement between the life skills level and the more traditional level. Baseline testing at the beginning of the school year helps teachers plan each student's academics. This ensures that we are starting at the proper level with each student when it comes to individual work and addressing IEP goals and objectives. As students' progress, all students know that mainstreamed regular education classes as well as programs at RVTC are possibilities that can be obtained through hard work/effort in the classroom.

The life skills component of the program assists high school age students whose academic abilities are between K and 2nd grade. In addition to academics, students take part in the apartment/life skills experience that is part of this level. The other level of our program follows a more traditional high school model. Specifically, this level works with students who fit the following profile:

- Students are high school age, but their skills are within a 3rd – 6th grade range in either math and language arts or just one area.
- An ODP student might present as socially on grade level and have an average IQ but because of mental health issues, they may miss a lot of school and thus develop major deficits in their academic abilities. Because of the above issues, their behavior may not be appropriate for the mainstream classroom. ODP has the flexibility to work with such students in ways that the traditional high school cannot.
- In math, the teacher focuses on the following: the four core foundation areas, branches out to decimals, fractions, and percentages and also focus on functional math (maintaining a checkbook, understanding debit cards, understanding your taxes withhold from your paycheck, and how they are computed, working on filing tax returns and learning about estimation). For some students they progress up through Pre-Algebra.
- In Language Arts students focus on the basic skill areas within reading and writing. Sentence structure, paragraph development and report writing skills are further developed. In addition, spelling and grammar usage are further developed as well.

It is the primary goal of the program to provide the student with a course of studies that will enable each student to reach their highest potential both vocationally and academically. Students may attend classes in the Occupational Development Program, Springfield High School, River Valley Technical Center, or a combination of each.

An additional goal is to provide the student with skills necessary to lead as independent

Reports of Springfield School District – ODP (Continued)

a life as possible. These skills include self-care, shopping, cooking, housekeeping, budgeting, and community living skills. Some of these skills are offered through our apartment program located in Southview. Life skills are taught within an actual apartment setting.

All students are encouraged to learn appropriate self-advocacy skills needed for a successful transition into life after high school. For instance, students explore areas relative to finding, getting and keeping a job. An On-the-Job Training component within the ODP Program offers students supervised work-training for high school credit. Students are also paid federal minimum wage for the work hours.

In coordination with the On-the-Job Training component, transition services are provided to assist students in reaching their post secondary goals and to better prepare them for life as productive, responsible adults. Each graduating student leaves the program with a Summary of Performance which can be used to give information to those who will be working with the student on their post secondary goals.

All students enrolled in the ODP program have an Individualized Education Program or IEP. As part of the IEP, each student has what is called a Multi- Year Plan (this is an alternate credit accrual plan). Through the Multi-Year Plan, the student's home school will grant a diploma when the student has earned the required number of credits for graduation. Students must also earn at least the stated number of credits in the following areas or related mainstream areas: Mathematics, 4 credits; Communications, 4 credits; Pre-Vocational Skills, 3 credits; Vocational Life Skills 4 credits (this can include technical center courses, ODP home maintenance, ODP Social Skills, etc.). 1 credit in Family and Consumer Sciences; Basic Shop, ½ credit; On-the-Job Training, 1 credit; Physical Education, 1 ½ credits; and Health, ½ Credit.

Visits and tours of the ODP program are available and encouraged. Please call 885-7906 for more information or a tour of our program.

Kelly Ryan
Coordinator



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INDEPENDENT AUDITOR'S REPORT

To the School Board
Springfield School District, Vermont

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Springfield School District, Vermont, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Springfield School District, Vermont, as of June 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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 pensions, and other post-employment benefit information on pages 7, 53-100, and 40-48 and 34-35, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Springfield School District, Vermont's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by

U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 22, 2016, on our consideration of the Springfield School District, Vermont's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Springfield School District, Vermont's internal control over financial reporting and compliance.

Angolano & Company

Angolano & Company
Shelburne, Vermont
Firm Registration Number 92-0000141

January 22, 2016

SPRINGFIELD SCHOOL DISTRICT
Springfield, Vermont

MANAGEMENT DISCUSSION AND ANALYSIS
For the year ended June 30, 2015

Introduction

This discussion and analysis of the Springfield School District's financial performance provides a narrative introduction and overview of the school district's financial activities for the fiscal year ending June 30, 2015 (FY15). This should be used in conjunction with the financial statements contained in the audit. This is an audit requirement under Governmental Accounting Standards Board Statement # 34 (GASB34).

Financial Statements

This annual audit consists of a series of financial statements, notes, and schedules. They are organized so that the reader can understand the school district both as a financial whole and as a group of operating funds. Exhibits I and II present the district as a financial whole by looking Government-Wide at net assets and activities for the year. Exhibits III through VI are the traditional Fund Financials, audit statements which provide information about the major funds operated by the district. These exhibits detail the activity for the year in those funds and what remains for future spending.

Government-Wide Financials

Exhibits I and II are prepared similar to private sector companies, including all the assets and liabilities using the accrual basis of accounting. Under this basis of accounting, all of the current year's revenues and expenses are reported when earned or incurred regardless of when cash is paid or received. Under GASB34 the Government-Wide financials are divided into two kinds of activities. Governmental Activities include the district's programs and services such as instruction, support services, and building operation and maintenance. Business-Type Activities include those services provided on a fee for goods and services basis to recover all of the expenditures of the goods and services provided such as the district's Food Service program.

Exhibit I, the Statement of Net Position, reports all that the district owns (assets) and owes (liabilities). The difference between assets and liabilities is called Net Position. In turn, Net Position is divided among what is invested in capital assets and not readily accessible for other purposes, what is Restricted for specific purposes, and what is Unrestricted and available for future use.

Exhibit II, the Statement of Activities, reports on changes in the district's Net Position from one year to another. The change in Net Position is important because it identifies whether the financial position of the district has improved or diminished. This statement first reports all direct expenses for each functional activity or program. It then reports deducted outside resources or program revenues as a direct reduction to arrive at each program's net cost to the district. General district revenues are then deducted to show the change in Net Position caused by the year's activities.

Fund Financials

All of the district's activities are reported in governmental funds which focus on how monies flow into and out of those funds and the balances left, if any, at fiscal year end for future spending as authorized. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash.

The Governmental Funds provide a detailed short-term view of the district's general operations and the basic services it provides. This information helps determine whether there are more or less financial resources that can be spent in the near future to finance education and other programs. Governmental Funds do not report capital assets because such assets will be used in operations rather than converted to cash and therefore are not spendable.

The Proprietary Funds account for the district's ongoing activities that are similar to those found in the private sector.

The Fiduciary Funds are those for which the district serves a trustee. The district is responsible for ensuring that assets in these funds are used for their intended purposes and cannot use these assets to finance the general operations of the district. Student activity and scholarship funds are examples of Fiduciary Funds.

Condensed Financial Information – Government-Wide Financials

Table 1 summarizes the district's Net Position at June 30, 2015 and the change from Net Position at June 30, 2014. This gives us a perspective on the district as a whole. FY15 was the first year that Springfield's share of assets and liabilities of the Vermont Municipal Pension program are reflected in the financial report as per GASB requirements.

Table 1
Net Position at June 30, 2015 and Change from June 30, 2014
(In thousands of dollars)
Governmental Activities

	FY14	FY15	CHANGE
ASSETS			
Current and Other Assets	\$ 3,339	\$ 3,211	\$ (128)
Capital Assets (net)	<u>32,087</u>	<u>31,245</u>	<u>(842)</u>
Total Assets	35,426	34,456	(970)
DEFERRED OUTFLOW (Pension)	<u>0</u>	<u>211</u>	<u>211</u>
LIABILITIES			
Current and Other Liabilities	1,439	1,042	(397)
Long-Term Liabilities	<u>20,510</u>	<u>19,225</u>	<u>(1,285)</u>
Total Liabilities	21,949	20,267	(1,682)
DEFERRED INFLOW			
Vermont Municipal Pension	0	462	462
Unearned Revenues	<u>219</u>	<u>206</u>	<u>(13)</u>
NET POSITION			
Net Investment in Capital Assets	11,578	12,020	442
Restricted & Unrestricted	<u>1,680</u>	<u>1,712</u>	<u>32</u>
Total Net Position	\$13,258	\$13,732	\$ 474

Business-type Activities

	FY14	FY13	CHANGE
ASSETS			
Current and Other Assets	\$ 521	\$ 574	\$ 53
Capital Assets (net)	<u>25</u>	<u>28</u>	<u>3</u>
Total Assets	546	602	56
LIABILITIES (Current and Other)	<u>42</u>	<u>35</u>	<u>(7)</u>
DEFERRED INFLOW (Unearned Rev)	<u>4</u>	<u>3</u>	<u>(1)</u>
NET POSITION			
Net Investment in Capital Assets	25	28	3
Unrestricted	<u>475</u>	<u>536</u>	<u>61</u>
Total Net Position	\$ 500	\$ 564	\$ 64

Total Assets for Governmental Activities decreased \$970,000. This was mostly due to the \$ 842,000 in net depreciation recorded against our capital assets. Liabilities decreased by \$ 1,682,000. The major factors in this decrease were the \$ 638,667 received from the state as final payment of the outstanding state aid due on the K-5 construction bond and the annual \$ 1,285,000 payment to reduce the principal on that bond.

For FY15, district Net Position for Governmental Activities increased \$ 474,000 or 3.6%. This compares to a 6.8% increase in FY14. A \$ 442,000 increase in capital assets from the district's capital plan was the major reason for this change. The district also had a net General Fund operating surplus of \$ 506,344 in FY15 compared to a net operating surplus of \$ 161,783 in FY14. Offsetting these increases was a net decrease of \$ 251,000 due to the recording of Springfield's share of the assets and liabilities of the Vermont Municipal pension program.

For FY15, Net Position for Business-Type Activities increased by \$ 64,000 or 12.8%. This compares to a 24.1% increase in FY14. The increase was due the Springfield Area Regional Collaborative and the All for One out of School Time program both ending the year with a surplus.

Table 2 lists both the total cost and the net cost of Governmental Activities for the district. Net cost is the amount after deducting grants and other contributions and revenues that directly offset those services. It reflects the cost of these services that is supported by tax revenues, other local revenues such as tuition, and unrestricted state grants and entitlements.

Table 2
Summary of FY15 Cost of Governmental Activities
(In thousands of dollars)

	Total Cost	Net Cost
Instructional Services	\$ 17,049	\$ 14,850
Support Services	11,398	10,197
Construction Services	<u>0</u>	<u>0</u>
Total	\$ 25,447	\$ 25,047

Some 97% of the cost of the district's Governmental Activities was funded through unrestricted state and federal grants and entitlements, as compared to 95% in FY14. Since all education property taxes are now considered state revenue, this number includes what was previously referred to as local property tax revenue. Other local revenues and reimbursements provided the remaining 3%. The most significant other local revenue was tuition revenue from students residing in other towns but attending school in Springfield.

Condensed Financial Information – Fund Financials

As per Exhibit IV, the district's combined Governmental Funds received total revenue of \$ 28,108,087. This reflects a net increase in revenues of .6% from FY14 and compares to a 5.1% decrease in FY14. Revenues were expected to be close to flat since the school budget was level funded in FY15.

Total combined Governmental Funds expenditures for FY15 were \$ 27,782,908, a .5 % decrease from FY14 and compares to a 1.9% increase in FY14. Expenditures were expected to be close to flat since the school budget was level funded in FY15.

The district's General Fund includes most activities involving the annual appropriated operating budget. The district's budget is prepared according to the requirements of Vermont law and school district policy and procedures. The operating budget contains proposed expenditures and estimated revenues anticipated to cover the operations of the school district for the year.

District policy allows the superintendent to transfer unencumbered budgetary funds among budgeted accounts. All such budget transfers in excess of \$ 1,000 are reported to the school board.

For the General Fund, actual revenues were \$ 26,079,862 and were short of estimated revenues by \$ 246,300. A shortfall in tuition revenue was the major cause.

General Fund expenditures were \$ 26,573,316. This was short of the budgeted expenditures by \$ 752,644. A decline in actual salary and benefit costs as well as out of district tuition students were the major causes of this decrease in spending.

The General Fund had a net operating surplus of revenues over expenditures for FY15 in the amount of \$ 506,344. This compares to a net operating surplus of \$ 161,783 in FY14. The components of this net surplus have been discussed in the preceding paragraphs. This surplus will be applied to the FY17 budget.

The Capital Projects Fund includes the activities associated with the reserve funds established by the voters, the capital projects funded through the school budget, and the \$32.8 million bond vote to consolidate, renovate and expand Union, Elm Hill, and Park elementary schools. The voters have established reserve funds for vehicle replacement, roofing, capital projects, and the HDEC facility improvement. At Town Meeting in March, 2012 the voters established an Energy Reserve Fund. When the budget for energy costs (fuel oil, wood pellets, wood chips, electricity, etc.) exceeds actual expenditures then the School Board may transfer funds into this reserve fund. When actual energy costs exceed the budget the School Board may withdraw funds from this reserve fund to cover the overrun.

The fund balance in the Capital Projects fund shrank in FY15 by \$ 192,688. This represented the completion of capital projects the funding for which had been included in prior year budgets. As mentioned earlier in this report, Governmental Funds do not report capital assets because such assets will be used in operations rather than converted to cash and therefore are not spendable.

The Private Purpose Trust Fund includes the activities of gifts and donations made to the district and scholarship funds administered by the district. In FY15 the fund balance decreased by \$ 14,463 due to the expenditure of funds donated in previous years.

Capital Assets

As required under GASB34, the district is reporting its capital assets in Note 5 of the financial statements. The district has researched and documented the historical costs of the various assets owned by the district and applied appropriate charges against the cost to record depreciation. Additions to capital assets in FY15 amounted to \$ 312,823 due to capital improvements finished in that year. Accumulated depreciation in FY15 totaled \$ 1,156,005. The net decrease in capital assets in FY14 was therefore \$ 843,182. With the completion of the elementary schools construction bond and the capitalization of the improvements to those buildings we can expect that depreciation will continue to outpace additions to our capital assets.

Since FY04 the school budgets have included between \$ 175,000 and \$ 865,000 each year to be directed toward capital needs as outlined in the district's Capital Plan.

Long-Term Debt

At June 30, 2015 the district had \$ 19,225,000 in outstanding long term debt. This is the principal balance remaining on the bond for the K-5 Building Renovation project.

Current Issues

As with many other Vermont schools, the Springfield School District has been experiencing a decline in student enrollment. From FY92 to FY15, K-12 enrollment declined from 1,947 to 1,281, some 34.2%. Currently Springfield is mirroring the Vermont trend by experiencing an average drop in enrollment of 1% per year. Under Vermont's education funding system, increases or decreases in enrollment directly affect state revenue for school operations.

The district passed a bond issue for \$ 32.8 million in November 2006 to consolidate, upgrade and repair its three elementary schools. Elm Hill and Union Street Schools were renovated and expanded as Phase One of that project. During Phase Two both buildings were further expanded and Park Street was closed as an elementary school. As of FY11 the project was considered complete with the reopening of the two schools. Punch list items were completed in FY12. There is a balance of \$ 227,789 in the project at the end of FY15.

A flat or declining trend in the fair market value of property and revenue shortfalls at the State level have and will continue to drive up school tax rates not just in Springfield but in most if not all Vermont towns. These pressures have resulted in very tight budgets the past five years. That trend should continue over the next few years at least.

Contact for Further Information

This financial report is designed to provide citizens, taxpayers, and creditors with a general overview of the district's finances and to reflect the district's accountability for the monies it receives. Questions about this report or additional financial information needs should be directed to Steven Hier, Director of Fiscal Services, Springfield School District, 60 Park St., Springfield, Vermont, 05156 or at 802-885-5141, ext. 14

Springfield School District
 District-Wide Statement of Net Position
 June 30, 2015

EXHIBIT I

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 2,815,892	\$ 432,614	\$ 3,248,506
Due From Other Funds	50,855		50,855
Accounts Receivable - State	278,088	64,183	342,271
Accounts Receivable - Other LEAs	19,559		19,559
Accounts Receivable - Other	47,119	60,200	107,319
Inventory		16,919	16,919
Capital Assets, net	<u>31,244,652</u>	<u>28,107</u>	<u>31,272,759</u>
TOTAL ASSETS	<u>34,456,165</u>	<u>602,023</u>	<u>35,058,188</u>
DEFERRED OUTFLOWS OF RESOURCES			
Vermont Municipal Pension	<u>211,166</u>	<u>-</u>	<u>211,166</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>211,166</u>	<u>-</u>	<u>211,166</u>
TOTAL ASSETS	<u>\$ 34,667,331</u>	<u>\$ 602,023</u>	<u>\$ 35,269,354</u>
LIABILITIES			
Cash Overdraft	\$ 63,376		\$ 63,376
Accounts Payable - State	357,159		357,159
Accounts Payable - Other	176,062	\$ 28,924	204,986
Accrued Expenses	102,610	5,723	108,333
Net Pension Liability	149,352		149,352
Accrued Interest Payable	65,620		65,620
Retirement Incentive Payable	128,559		128,559
Long-Term Liabilities:			
Due Within 1 Year	1,285,000		1,285,000
Due in More Than 1 Year	<u>17,940,000</u>	<u>-</u>	<u>17,940,000</u>
TOTAL LIABILITIES	<u>20,267,738</u>	<u>34,647</u>	<u>20,302,385</u>
DEFERRED INFLOWS OF RESOURCES			
Unearned Revenues	205,940	3,210	209,150
Vermont Municipal Pension	<u>462,092</u>	<u>-</u>	<u>462,092</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>668,032</u>	<u>3,210</u>	<u>671,242</u>
NET POSITION			
Net Investment in Capital Assets	12,019,652	28,107	12,047,759
Restricted For:			
Capital Projects	992,838		992,838
Other Purposes	1,406,633		1,406,633
Unrestricted (Deficit)	<u>(687,562)</u>	<u>536,059</u>	<u>(151,503)</u>
TOTAL NET POSITION	<u>13,731,561</u>	<u>564,166</u>	<u>14,295,727</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 34,667,331</u>	<u>\$ 602,023</u>	<u>\$ 35,269,354</u>

The accompanying notes are an integral part of these financial statements

Springfield School District
 District-Wide Statement of Activities
 For The Year Ended June 30, 2015

EXHIBIT II

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Business-Type Activities Activities	Total
Governmental Activities:						
Direct Services	\$ 17,049,383	-	\$ 2,199,256	-	\$ (14,850,127)	\$ (14,850,127)
Support Services:						
Student Services	2,835,921	-	419,005	-	(2,416,916)	(2,416,916)
Instructional Staff Services	1,389,223	-	436,743	-	(952,480)	(952,480)
General Administrative Services	449,344	-	54,866	-	(394,478)	(394,478)
Area Administrative Services	1,532,073	-	6,734	-	(1,525,339)	(1,525,339)
Fiscal Services	498,089	-	35,782	-	(462,307)	(462,307)
Building Operations and Maintenance	3,381,759	-	241,266	-	(3,381,759)	(3,381,759)
Transportation	824,787	-	6,281	-	(583,521)	(583,521)
Other Support Services	486,568	-	6,281	-	(480,287)	(480,287)
Total Governmental Activities	<u>28,447,147</u>	<u>\$ -</u>	<u>3,399,933</u>	<u>\$ -</u>	<u>(25,047,214)</u>	<u>(25,047,214)</u>
Business-Type Activities:						
Food Service	612,806	610,588	-	-	\$ (2,218)	(2,218)
Enterprise Service	1,840,858	1,901,068	-	-	60,210	60,210
Total Business-Type Activities	<u>2,453,664</u>	<u>2,511,656</u>	<u>-</u>	<u>-</u>	<u>57,992</u>	<u>57,992</u>
General Revenues:						
Tuition				858,051		858,051
State Revenues not Restricted to Specific Programs				24,401,864		24,401,864
Grants and Contributions not Restricted to Specific Programs				42,660		42,660
Private Revenues not Restricted to Specific Programs				6,550		6,550
Investment Earnings				8,771		8,771
Rentals				72,850		72,850
Refunds and Reimbursements				518,456		518,456
Miscellaneous				3,976		3,976
Transfers				(5,628)	5,625	(3)
Total General Revenues				<u>25,907,550</u>	<u>5,625</u>	<u>25,913,175</u>
Change in Net Position				<u>860,336</u>	<u>63,817</u>	<u>923,953</u>
Net Position - Beginning of Year				<u>13,257,881</u>	<u>500,549</u>	<u>13,758,430</u>
Prior Period Adjustments				<u>(386,656)</u>	<u>-</u>	<u>(386,656)</u>
Net Position - Ending of Year				<u>\$ 13,731,561</u>	<u>\$ 564,166</u>	<u>\$ 14,295,727</u>

The accompanying notes are an integral part of these financial statements

Springfield School District
 Combined Balance Sheet
 All Fund Types - Fund Base
 June 30, 2015

EXHIBIT III
 (page 1 of 2)

	Governmental Fund Types			Proprietary Fund Type			Fiduciary Fund Types			Totals (Memorandum Only)
	General Fund	Special Revenue Fund	Capital Projects Fund	Permanent Funds	Enterprise Funds	Agency Funds	Private Purpose Trust Funds			
ASSETS:										
Current Assets:										
Cash	\$ 1,345,554	\$ 477,500	\$ 992,838		\$ 432,614	\$ 66,250	\$ 195,309	\$ 6,183	\$ 3,510,065	6,183
Investments										
Due From Other Funds				\$ 50,855	278,934				329,789	329,789
Accounts Receivable - State	190,581	87,507			64,183				342,271	342,271
Accounts Receivable - Other LEAs	19,559				60,200				19,559	19,559
Accounts Receivable - Other	19,119				16,919				82,936	82,936
Inventory	28,000								16,919	16,919
Refund Deposit									28,000	28,000
Total Current Assets	<u>1,602,813</u>	<u>565,007</u>	<u>992,838</u>	<u>50,855</u>	<u>852,850</u>	<u>66,250</u>	<u>205,109</u>	<u>6,183</u>	<u>4,335,722</u>	
Other Assets:										
Fixed Assets - net	-	-	-	-	28,107	-	-	-	28,107	28,107
Total Other Assets	-	-	-	-	28,107	-	-	-	28,107	28,107
TOTAL ASSETS	<u>\$ 1,602,813</u>	<u>\$ 565,007</u>	<u>\$ 992,838</u>	<u>\$ 50,855</u>	<u>\$ 880,957</u>	<u>\$ 66,250</u>	<u>\$ 205,109</u>	<u>\$ 6,183</u>	<u>\$ 4,363,829</u>	
LIABILITIES AND FUND EQUITY:										
Liabilities:										
Cash Overdraft		\$ 63,376							\$ 63,376	63,376
Due To Other Funds					\$ 278,934		\$ 50,855		\$ 329,789	329,789
Accounts Payable - State	\$ 357,159								357,159	357,159
Accounts Payable - Other	176,062				461				176,523	176,523
Accrued Expenses	13,522	538			5,723				19,783	19,783
Deposits Payable					28,463				28,463	28,463
Deferred Revenue	37,891	188,049			3,210				209,150	209,150

The accompanying notes are an integral part of these financial statements

Springfield School District
 Combined Balance Sheet
 All Fund Types - Fund Base
 June 30, 2015

EXHIBIT III
 (page 2 of 2)

	Governmental Fund Types				Proprietary	Fiduciary Fund Types		Totals (Memorandum Only)
	General Fund	Special Revenue Fund	Capital Projects Fund	Permanent Funds	Enterprise Funds	Agency Funds	Private Purpose Trust Funds	
	\$ 584,634	\$ 231,963	\$ -	\$ -	\$ -	\$ 66,250	\$ -	\$ 66,250
					\$ 316,791	\$ 66,250	\$ 50,855	\$ 1,250,493
	1,018,179	333,044	992,838	55,410 (4,555)			154,254	2,011,017 487,298 55,410 (4,555)
					(3,554)			(3,554)
					567,720			567,720
	1,018,179	333,044	992,838	50,855	564,166		154,254	3,113,336
	\$ 1,602,813	\$ 565,007	\$ 992,838	\$ 50,855	\$ 880,957	\$ 66,250	\$ 205,109	\$ 4,363,829

Liabilities (continued):
 Amount Held for Agency Funds
 Total Liabilities

Fund Equity:
 Fund Balances:
 Committed
 Restricted
 Unspendable
 Spendable
 Net Position:
 Undesignated
 Designated
 Total Fund Equity

TOTAL LIABILITIES AND FUND EQUITY

The accompanying notes are an integral part of these financial statements

Springfield School District
 Reconciliation of the Balance Sheet to the Statement of Net Position
 Governmental Funds
 June 30, 2015

Fund Balances – total governmental funds	\$ 2,394,916
<p>Amounts reported for governmental activities in the Statement of Net Positions are different because:</p>	
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:</p>	
Governmental capital assets	47,911,459
Less accumulated depreciation	(16,666,807)
<p>Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:</p>	
Deferred Outflows – VMERS	211,166
<p>Bonds payable and contractual obligations have not been included in the governmental fund financial statements.</p>	
Bonds Payable	(19,225,000)
<p>Accrued liabilities have not been reflected in the governmental fund financial statements:</p>	
Net Pension Liability	(149,352)
Vested Vacation Payable	(88,550)
Retirement Incentive Payable	(128,559)
Deferred Inflows – VMERS	(462,092)
<p>Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the governmental fund financial statements as interest expenditure is reported when due.</p>	
	<u>(65,620)</u>
Net Position of Governmental Activities	<u>\$ 13,731,561</u>

The accompanying notes are an integral part of these financial statements

Springfield School District
 Combined Statement of Revenues, Expenditures,
 and Changes in Fund Balances
 All Governmental Fund Types - Fund Base
 For The Year Ended June 30, 2015

EXHIBIT IV

	General Fund	Special Revenue Fund	Capital Project Fund	Permanent Funds	Totals (Memorandum Only)
REVENUES:					
Tuition	\$ 858,051				\$ 858,051
Investment Income	6,895		\$ 1,692	\$ 184	8,771
Indirect Cost Reimbursement	35,782				35,782
Rentals	72,850				72,850
Donations			42,600	60	42,660
Services to Other LEAs	462,496				462,496
Refunds & Reimbursements	20,178				20,178
Miscellaneous	3,801		175		3,976
Private/Local		\$ 263,050			263,050
State	24,619,809	267,772			24,887,581
Federal	-	1,452,692	-	-	1,452,692
	<u>26,079,862</u>	<u>1,983,514</u>	<u>44,467</u>	<u>244</u>	<u>28,108,087</u>
TOTAL REVENUES					
EXPENDITURES:					
Direct Services	13,532,442	984,654			14,517,096
Support Services:					
Students	2,239,338	419,005			2,658,343
Instructional Staff	847,069	436,743			1,283,812
General Administration	393,378	54,866		1,100	449,344
Area Administration	1,418,225	6,734			1,424,959
Fiscal Services	462,307	35,782			498,089
Operation & Maintenance of Building	2,865,374				2,865,374
Transportation	791,888	32,899			824,787
Central Support Services	470,831				470,831
Other Support Services	9,456				9,456
Construction Services			666,229		666,229
Debt Services	2,108,307				2,108,307
Other Outlays	-	6,281	-	-	6,281
	<u>25,138,615</u>	<u>1,976,964</u>	<u>666,229</u>	<u>1,100</u>	<u>27,782,908</u>
TOTAL EXPENDITURES					
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	941,247	6,550	(621,762)	(856)	325,179
OTHER FINANCING SOURCES (USES):					
Transfers In		765,026	429,073		1,194,099
Transfers Out	(434,701)	(765,026)	-	-	(1,199,727)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES					
	506,546	6,550	(192,689)	(856)	319,551
FUND BALANCE, JULY 1, 2014	<u>511,633</u>	<u>326,494</u>	<u>1,185,527</u>	<u>51,711</u>	<u>2,075,365</u>
FUND BALANCE, JUNE 30, 2015	<u>\$ 1,018,179</u>	<u>\$ 333,044</u>	<u>\$ 992,838</u>	<u>\$ 50,855</u>	<u>\$ 2,394,916</u>

The accompanying notes are an integral part of these financial statements

Springfield School District
 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of
 Governmental Funds to the Statement of Activities
 For The Year Ended June 30, 2015

Net Changes in fund Balances – total governmental funds \$ 319,551

Amount reported for governmental activities in the Statement of
 Activities are different because:

Governmental funds report capital outlays as expenditures. However,
 in the Statement of Activities, the cost of those assets is
 depreciated over their estimated useful lives:

Expenditures for capital assets	312,823
Less current year depreciation	(1,156,005)

Bond proceeds provide current financial resources to governmental
 funds, but issuing debt increases long-term liabilities in the
 statement of Net Position. Repayment of bond principal is an
 expenditure in the governmental funds, but the repayment
 reduces long-term liabilities in the Statement of Net Position.

Repayment of bonds	1,285,000
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Expense reported in the Statement of Activities does not require
 the use of current financial resources and is therefore not
 reported as expenditures in governmental funds:

Accrued Interest Change	2,989
Vested Vacation Payable Change	(2,844)
Deferred Outflows – VMERS Change	211,166
Net Pension Liability Change	(149,352)
Deferred Inflows – VMERS Change	(462,092)

Current year payments on liabilities for the voluntary exit program
 (early retirement, etc.) are reported as expenditures in
 Governmental fund financial statements and as a reduction
 in debt in the district-wide financial statements.

185,203

Current year granting of voluntary exit programs (early retirements,
 etc.) are not reported as expenditures in governmental fund
 financial statements and are reported as an expense and debt
 in the district-wide financial statements.

(72,759)

Change in Net Position of Governmental Funds \$ 473,680

The accompanying notes are an integral part of these financial statements

Springfield School District
Notes to Financial Statements
For The Year Ended June 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Springfield School District ("School District") is organized as a public educational district under the applicable laws and regulations of the State of Vermont. It is governed by a Board of School Directors elected by registered voters of the District to provide public education to the residents of the town and grant administration. Except where noted, the accounting policies conform to generally accepted accounting principles, as applicable to governmental units.

The School District financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the School District are discussed below. School District also complies with the requirements of the Vermont Department of Education's Handbook for Financial Accounting of Vermont School Systems (The Handbook).

Reporting Entity:

The reporting entity for the School District is based upon criteria set forth by the Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity. The financial reporting entity consists of (1) organizations for which the standalone government is financially accountable and (2) the standalone government that is controlled by a separately elected governing body that is legally separate and is fiscally independent. All of the accounts of the School District comprise the standalone government.

The school board is elected by the public and it has the authority to make decisions, appoint administrators and managers, and significantly influence operations. It also has the primary accountability for fiscal matters. Therefore, School District is a financial reporting entity as defined by the Governmental Accounting Standards Board ("GASB") in its Statement No. 14. There are no component units included within the reporting entity. The School District is a component of the Town of Springfield.

Basic Financial Statements - District-wide:

The School District's basic financial statements include both District-wide (reporting School District as a whole) and fund financial statements (reporting School Districts major funds). Both the District-wide and fund financial statements categorized primary activities as either governmental or business type.

The District-wide Statement of Net Position reports all of the non-fiduciary activities of School District. Both the governmental and business-type activities are presented on a consolidated

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

basis and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The District-wide Statement of Activity demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include fees paid by recipients or goods or services provided by a function, and grants that are restricted to a particular function. General State Support and other revenues not identified with a function are presented as general revenues.

This District-wide focus is more on the sustainability of the School District as an entity and the change in the School District's net position resulting from the current year's activities.

Basic Financial Statements – Fund Financial Statements:

The financial transactions of the School District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB No. 34 sets forth minimum criteria for the determination of major funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The School District reports major governmental funds as follows:

Governmental Fund Types:

- General Fund – The general fund is the School District's primary operating fund and is always classified as a major fund which accounts for typical general government revenues and a wide variety of activities that benefit the School District's as a whole. It accounts for all financial resources except those required to be accounted for in another fund.
- Special Revenue Funds – The special revenue funds focus on revenues that are restricted or committed to expenditures for specific purposes (other than major capital projects or expendable trusts). The School District accounts for resources restricted to, or committed for, specific purposes by the School District or a grantor in a special revenue fund. Most federal, some State financial assistance and voter committed funds are accounted for in a Special Revenue Fund and sometimes unused balances must be returned to the grantor or the voters at the close of specified project periods.

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Capital Project Fund – The capital projects funds are required when the acquisition or construction of capital assets is financed with general obligation debt. Capital project funds are permitted to be used for accounting and reporting whenever the School District has financial resources that are restricted, committed, or assigned to expenditures for capital outlays for general capital assets, including purchasing or constructing any type of general capital asset.
- Permanent Fund – The permanent fund is used to report resources that are legally held in trust. All resources of the fund, including any earnings or invested resources, may be used to support the organization.

Proprietary Fund Types:

Proprietary Fund – The Proprietary Funds consist of Enterprise Funds and Internal Service Funds. Revenues generally come from fees for services. They use the economic resources measurement focus and full accrual basis of accounting.

Fiduciary Funds, (Not included in District-wide Statements):

Fiduciary Funds are used to report resources held for individuals, private organizations or other governments. The School District reports the following fiduciary funds:

- Agency funds are custodial in nature and do not involve measurements of results of operations.
- Private Purpose Trust Funds account for assets where both principal and interest may be expended. These are accounted for in essentially the same manner as Governmental Fund Types, using the same measurement focus and basis of accounting.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation:

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Both District-wide and business-type activity statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when liabilities are incurred regardless of when related cash flows take place. Grant revenues are recognized when eligibility requirements are satisfied. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recorded when a liability is incurred except for early retirement, and compensated absences, which are recognized to the extent they have matured. When both restricted and unrestricted resources are available for use, restricted resources are used first.

Other Accounting Policies:

Cash and Cash Equivalents:

For purposes of the statement of cash flows for proprietary and similar fund-types, the School District considers highly liquid investments to be cash equivalents if they have a maturity of twelve months or less when purchased.

Interfund Receivables and Payables:

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Activities between funds that are representative of lending or borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". All other outstanding balances between funds are also reported as "due to/from other funds". As a general rule, the effect of interfund activity has been eliminated from the government wide financial statements.

Transfers:

Advances between funds that are not expected to be repaid are accounted for as transfers.

Deposits and Investments:

Resources from each fund are pooled for deposit and investment purposes. A separate accounting is maintained for each fund. Deposits and Investments are stated at fair value and are managed in accordance with any legal constraints.

Accounts Receivable:

All receivables are reported net of estimated uncollectible amounts. The accounts receivable balances at year end are from governmental entities, except in the proprietary funds which may have some receivables from individuals, and no allowance for doubtful accounts is considered necessary.

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory:

Inventories consist of expendable items held for consumption. They are valued at cost on a first-in, first-out method.

Deferred Inflows of Resources:

The School District recognizes differences between the receipt of funds and the recognition of revenues through the use of unearned revenue accounts. These unearned revenue accounts represent funds that will be recognized as revenues in some future period when the conditions have been met.

Capital Assets:

Capital assets, which include land, construction in progress, buildings, improvements, furniture, equipment, infrastructure, and vehicles, are reported in the applicable governmental activities column in the governmental wide financial statements. Capital assets are defined by the School District as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year (categories of assets are depreciated over the following lives; land improvements 10-40 years, buildings 25-50 years, building improvements 10-50 years, infrastructure 10-50 years, furniture & equipment 3-20 years, and vehicles 3-15 years). Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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 assets lives are not capitalized. Capital assets, except for land and construction in progress are depreciated using the straight line method over the estimated useful lives with a full year of depreciation taken in the year acquired and none taken in the year of disposal. Land and construction in progress are not depreciated.

Long-term Obligations:

In the District-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of Net Position. The face amount of obligations issued is reported as other financing sources.

Pensions:

VSTR. For purposes of measuring the liability, deferred outflows of resources and deferred inflows of resources, and expense associated with the State's requirement to contribute to the Vermont Teachers Retirement System (VTRS), information about VTRS's fiduciary net position and additions to/deductions from VSTR's fiduciary net position have been determined on the same basis as they are reported by VSTR. For this purpose, benefit payments (including

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

refunds of contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

Budgetary Data:

The School District is required by state law to adopt a budget for the General Fund. The budget is prepared on the modified accrual basis of accounting which is consistent with generally accepted accounting principles ("GAAP"). Annual appropriations lapse at the end of each fiscal year with the exception of restricted programs indicated as a fund balance restricted or committed. The following procedures are used to establish a budget:

The School Board with assistance from the Supervisory Union and the School District's Administration drafts a budget. The operating budget includes proposed expenditures by line item and the means of financing them.

The budget is adopted by the School Board for presentation to the voters as a warning or article in the annual report.

The voters vote on the total expense amount and not the individual line items at the School District's annual meeting or subsequent special meetings.

Encumbrances:

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration and project control in the General Fund, Special Revenue Funds, and Capital Projects Fund. Encumbrances are not liabilities and should be recorded as a reservation of fund balance at year end. For budgetary purposes, appropriations lapse at fiscal year-end. The School District has elected to treat its encumbrances as liabilities for budgetary control purposes.

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

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

the financial statements and the reported amounts of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

Net Resources and Fund Balance:

District-wide Financial Statements:

When the School District incurs an expense for which it may use either restricted or unrestricted net position, it generally uses restricted net position first. Net position on the Statement of net position includes the following:

Net Investment in Capital Assets, net of Related Debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted For Other Purposes – It consist of assets that are restricted by the School District’s creditors, by the state enabling legislation, by grantors and by other contributors.

Restricted For Capital Projects – The component of net position that reports the amount of revenue from bond proceeds, grants, and special assessments in excess of expenditures. These funds are restricted for the construction or acquisition of capital assets.

Unrestricted – All other net positions that do not meet the definition of “Restricted for Other Purposes” or “Net Investment in Capital Assets, net of Related Debt”.

Fund Based Financial Statements:

In the fund financial statements, governmental funds report fund balances as unassigned, assigned, restricted, committed, spendable, or non-spendable fund balance.

Unassigned Fund Balance – That portion of the general fund, fund balance that contains all spendable amounts not contained in the other classifications. It is used in other funds only to report a deficit.

Assigned Fund Balance – Includes amounts intended to be used by the government for specific purposes, as determined by the Board, but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed.

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Fund Balance – Includes amounts constrained to specific purposes stipulated by constitution, external resource providers (grantors and contributors), or through enabling legislation.

Committed Fund Balance – Includes amounts constrained for the specific purposes determined by a formal action of the government’s highest level of decision-making authority, generally the voters.

Spendable Fund Balance – The portion of the permanent fund balance that is available to be spent on the designated purpose of the fund.

Non-spendable Fund Balance – The portion of the permanent fund balance that has to be maintained, and cannot be spent, or an asset such as inventory or prepaid that are not expected to be converted to cash.

Function and Object Codes:

Function and object codes refer to the account code structure prescribed by the Vermont Department of Education. The Vermont Department of Education requires School District to use these codes in order to insure accuracy in building and maintaining a statewide database for policy development and funding plans.

Memorandum Only Columns:

The total columns are captioned "memorandum only" because they do not represent consolidated financial information and are presented only to make financial analysis easier. Data in these columns do not present financial position, results of operations, or cash flows in accordance with GAAP. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2 – CASH, CASH EQUIVALENTS, AND REPURCHASE AGREEMENTS

Cash and cash equivalent deposits with financial institutions at June 30th amounted to \$3,510,065. As major revenues are received during the year bank deposits may temporarily exceed insured limits.

Interest Rate Risk:

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of any investments. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates.

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

**NOTE 2 – CASH, CASH EQUIVALENTS, AND REPURCHASE AGREEMENTS
(CONTINUED)**

The School District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial Credit Risk:

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the School District would not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

FDIC insures all accounts held by the same financial institution up to a combined total of \$250,000. There are some special provisions which increase this limit.

Concentration of Credit Risk:

The policy of the School District contains no limitations on the amount that can be on deposit in any one financial institution.

The cash deposits held at financial institutions and cash on hand can be categorized according to four levels of risk.

These four levels of risk are as follows:

- Category 1 Repurchase Agreements - Deposits which are invested in government securities held by the School District or by its agent in the School District's name.
- Category 2 Collateralized Accounts - Deposits which are collateralized with securities held by the pledging financial institution's trust department or agent in the Bank's name.
- Category 3 Letter of Credit - Private commercial insurance protection or letter of credit issued by the financial institution to cover funds in excess of FDIC limits.
- Category 4 Deposits which are not collateralized or insured. (includes cash on hand)

The School District uses collateralization agreements to protect deposits not otherwise insured by the FDIC and/or SIPC.

Balances held in each area are as follows:

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

**NOTE 2 – CASH, CASH EQUIVALENTS, AND REPURCHASE AGREEMENTS
(CONTINUED)**

	Carrying Amount	Bank Balance
- Insured (FDIC) and/or (SIPC)	\$ 327,502	\$ 330,583
- Category 1	0	0
- Category 2	3,163,178	4,747,462
- Category 3	0	0
- Category 4	<u>19,385</u>	<u>18,710</u>
Total deposits	<u>\$3,510,065</u>	<u>\$5,096,755</u>

The difference between the book balance and bank balance is due to reconciling items such as deposits in transit and outstanding checks. Due to higher cash flows at certain times during the year, the amount of uninsured and not collateralized cash could have been much higher than at year end.

Collateralization agreements of \$4,747,462 are securities held by the bank's trust department or agent in the bank's name. Securities consist of municipal bonds, U.S. Government obligations and U.S. Government Agency Bonds.

NOTE 3 – INVESTMENTS

Concentration of Credit Risk

The investment policy of the School District contains no limitations on the amount that can be invested in any one issuer.

Custodial Credit Risk

The custodial risk for investments is the risk that, in the event of failure of the counterparty (e.g. broker-dealer) to a transaction, the School District would not be able to recover the value of its investment of collateral securities that are in possession of another party.

The School District invests its assets in various entities and/or debt instruments as described below. As noted some are insured by the SIPC (Securities Investor Protections Corporation). If the broker-dealer fails, the SIPC provides protection for customer accounts by returning securities registered in the name of the investor, distributing all remaining customer assets on a pro rata basis, and providing SIPC funds for all remaining claims of each customer up to a maximum of \$500,000, including up to \$100,000 on claims for cash.

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 3 – INVESTMENTS (CONTINUED)

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. Investments of the balance sheets of the School District are stated at cost plus applicable accrued interest. Market values include applicable accrued interest. The investments consist of the:

	Cost	Market Value
Securities held by School District registered to School District uninsured by SIPC	\$ 0	\$ 0
Insured (SIPC) and registered held by dealer/broker in School District's name (Book Entry) Mutual Funds	Unknown	6,183
Uninsured, registered held by dealer/broker in School District's name (Book Entry)	0	0
Insured (SIPC) unregistered held by dealer/broker	0	0
Uninsured, unregistered held by dealer/broker	<u>0</u>	<u>0</u>
TOTAL	<u>Unknown</u>	<u>\$6,183</u>

NOTE 4 - INTERFUND RECEIVABLES

In compliance with GASB 1300.109 the School District does not maintain separate bank accounts for each fund, unless it is required by law, or grant agreement. The composition of amounts due to and from other funds as of June 30, 2015, is as follows:

Fund Financial Statements:		
Receivable Fund	Payable Fund	Amount
Permanent Fund:		
Gerry Huber Fund	Private Purpose Trust Fund	\$ 6,683
Honura J Yesman Fund	Private Purpose Trust Fund	9,891
Gant Scholarship	Private Purpose Trust Fund	20,033
Community Service Fund	Private Purpose Trust Fund	<u>14,248</u>
Total Permanent Fund		<u>\$ 50,855</u>

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 4 - INTERFUND RECEIVABLES (CONTINUED)

Fund Financial Statements:			
Receivable Fund	Payable Fund		Amount
Enterprise Fund:	Enterprise Fund:		
Enterprise Fund	Food Program		<u>\$278,934</u>
District-wide Financial Statements:			
Receivable Fund	Payable Fund		Amount
Governmental Type	Private Purpose Trust		<u>\$ 50,855</u>

NOTE 5 – CAPITAL ASSETS

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

	<u>Primary Government</u>			
	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets being depreciated:				
Land Improvements	\$ 335,074	\$ 0	\$ 0	\$ 335,074
Buildings	10,443,500	0	0	10,443,500
Building Improvements	34,809,655	298,814	0	35,108,469
Furniture and Equipment	1,882,859	14,009	0	1,896,868
Vehicles	<u>127,548</u>	<u>0</u>	<u>0</u>	<u>127,548</u>
Total other capital assets at historical costs	<u>47,598,636</u>	<u>312,823</u>	0	<u>47,911,459</u>
Less accumulated depreciation:				
Land Improvements	273,183	10,282	0	283,465
Buildings	9,926,995	130,790	0	10,057,785
Building Improvements	3,667,006	930,136	0	4,597,142
Furniture and Equipment	1,572,336	70,940	0	1,643,276
Vehicles	<u>71,282</u>	<u>13,857</u>	<u>0</u>	<u>85,139</u>
Total accum. Depr.	<u>15,510,802</u>	<u>1,156,005</u>	<u>0</u>	<u>16,666,807</u>
Governmental activities				
Capital Assets, Net	<u>\$32,087,834</u>	<u>\$ (843,182)</u>	<u>\$ 0</u>	<u>\$31,244,652</u>

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 5 – CAPITAL ASSETS (CONTINUED)

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Business-type activities:				
Furniture and Equipment	\$ 338,778	\$ 5,628	\$ 0	\$ 344,406
Less accum. Depr.	313,574	2,725	0	316,299
Business-type activities				
Capital Assets, Net	\$ 25,204	\$ 2,903	\$ 0	\$ 28,107

Depreciation expense was charged to functions as follows:

Governmental activities:

Direct Services	\$ 816,265
Support Services:	
Students	87,343
Instructional Staff	56,192
General Administration	0
Area Administration	49,632
Fiscal Services	0
Operation and Maintenance of Plant	146,573
Transportation	856
Other Support Services	0
Total governmental activities depreciation expense	\$1,156,005

NOTE 6 - ACCRUED VACATION & LEAVE TIME

Accrued vacation and leave time represent vested time earned by employees but not used. If the employee were to leave, this accrued time must be paid. Therefore, it is a liability to the School District at June 30, 2015. Teachers do not receive vacation benefits. Administrative and maintenance personnel are granted vacation leave in varying amounts. The School District has a liability for unused vacation that was allowed to be carried forward. No liability is shown in the fund based financial statement. The liability is reported in the Statement of Net Position as an accrued liability and represents a reconciling item between the fund and District-wide presentations. The amount accrued at year end was \$88,550. Vacation pay is charged to operations when taken by the employee of the School District.

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 7 – SHORT-TERM DEBT

Short-term debt activity consisted of the following for the year ended June 30, 2015:

	Balance July 1, 2014	Borrowings	Retirements	Balance June 30, 2015
Grant Anticipation Note, Issued April 7, 2014, Interest at 1.65%, due April 16, 2015.	\$407,655	\$ 0	\$ 407,655	\$ 0
Tax/Revenue Anticipation Note, Issued November 4, 2014, Interest at 1.25%, due December 15, 2014.	<u>0</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>0</u>
Totals	<u>\$407,655</u>	<u>\$1,000,000</u>	<u>\$1,407,655</u>	<u>\$ 0</u>

NOTE 8 - UNEARNED REVENUE (DEFERRED INFLOWS)

The unearned revenues reported at year end are summarized as following:

Federal funds	\$153,723
State funds	7,630
Other funds	<u>47,797</u>
Total unearned revenues	<u>\$209,150</u>

NOTE 9 - SICK LEAVE

It is the School District's policy to permit employees to earn varying amounts of sick pay benefits. Such sick leave benefits do not vest under the School District's policy; accordingly benefits must be used during employment. Since the employees' accumulating rights to receive compensation for future absences are contingent upon the absences being caused by future illnesses and such amounts cannot be reasonably estimated, a liability for unused sick leave is not recorded in the financial statements.

Per the Master Agreement, the teaching staff shall earn 15 sick days per year, and may accumulate a maximum of 90 days, but only 75 can be carried forward from one year to the next. At the end of the year, any days over 75 will be dropped from the accumulation.

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 9 - SICK LEAVE (CONTINUED)

Teachers who had 75 or more accumulated days as of June 30, 2011, shall retain said days to a maximum of 120 days until the teacher uses said days. Calendar year non-teaching staff earn 15 sick days per year, and may accumulate a maximum of 100 days. School-year non-teaching staff earn 15 sick days per year, and may accumulate a maximum of 75 days. Administrators earn 15 sick days per year, and may accumulate a maximum of 120 days.

Per the Administrator's Contracts, unused sick days in excess of 120 days at June 30th, shall be bought out at the rate of \$10 per day, payable in the next fiscal year. One (1) employee qualified for this buy out and received the buyout for an actual liability to the District at June 30, 2015, in the amount of \$150.

Per the Master Support Staff Agreement, support staff who work at least 20 hours per week with perfect attendance for the school year will be paid a \$100 bonus in the next fiscal year. Part-time employees will be pro-rated. One (1) employee earned the bonus for the fiscal year 2014-2015. The actual liability related to this bonus on June 30, 2015, totaled \$100.

NOTE 10 – OPEB AND TERMINATION BENEFITS

The Governmental Accounting Standards Board (GASB) issued Statement #45 requiring the entire liability for Other Post Employment Benefits (post-employment health care benefits) to be accrued. The School District does not offer any OPEB plans and has no liability under GASB #45.

Voluntary termination benefits are governed by GASB Statement #47 and are recognized to the extent they become payable in the current year. The School District offers:

Per the Administrators Contracts, administrators shall receive \$25 per day for each accumulated sick day upon retirement, payable in the next fiscal year. No administrators retired leaving no actual liability to the District at June 30, 2015. One (1) administrator was eligible for this buy back for a total contingent liability to the District at June 30, 2015, of \$3,150.

Per the Master Agreement, upon retirement, teachers will be compensated for all accumulated absence days at the rate of \$20.00 per day, payable in the next fiscal year. Five (5) teachers retired in FY 2014-2015 with an actual liability to the District of \$8,305. The contingent liability to the District at June 30, 2015, for the other twenty-eight (28) teachers eligible for this buy back is \$44,910.

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 10 – OPEB AND TERMINATION BENEFITS (CONTINUED)

Per the Master Agreement, upon retirement, support staff with 15 years of service in the District will be compensated prior to June 30th of the year in which he/she retires for all accumulated sick leave days at \$30 per day. Since this is paid prior to June 30th, there is no actual liability or contingent liability at June 30, 2015. The most that could have been paid out prior to June 30, 2015, by the District was for fifteen (15) eligible people totaling \$31,211.

Per the Master Agreement, any teacher or administrator who retires from the District and has at least twenty (20) years of seniority in the District, shall be eligible for a \$14,500 early retirement stipend, paid in three (3) equal annual installments available after July 1st of the year of retirement and the following two years. Annual cash payments shall be made into the employee's 403(b) account in accordance with the District's 403(b) Plan or a similar qualified retirement account. The employee must make application on or before January 1st of the calendar year of retirement. For the purposes of this section, retirement is defined as collecting a retirement pension form either the State Teachers Retirement System or the Vermont Municipal Employee Retirement System. As of June 30, 2015, twenty-six (26) teachers and one (1) administrative employee qualify for this incentive for a future contingent liability to the District in the amount of \$391,500. At June 30, 2015, four (4) new employees elected to take this incentive for an actual future liability of \$58,000.

The current future liability to the District for teachers who have taken this incentive this year and in a prior year is as follows:

For the year ending June 30, 2016	\$ 58,000
2017	38,668
2018	<u>19,336</u>
Totals	<u>\$116,004</u>

Per the Master Agreement, any support staff employee who retires with twenty (20) or more years of service in the District and is age sixty-two (62) or with thirty (30) or more years of service in the District and is age fifty-five (55) and receives a pension will receive a one-time retirement benefit of \$4,000 payable in the next fiscal year to the employee's 403(b) account in accordance with the District's 403(b) Plan or a similar qualified retirement account. One (1) employee received this incentive in FY 2015 for an actual future liability of \$4,000. As of June 30, 2015, ten (10) other staff employees qualified for this incentive for an additional contingent liability to the District in the amount of \$40,000.

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 11 - LONG-TERM OBLIGATIONS

The School District issues general obligation bonds and notes to finance the acquisition and construction of major capital facilities, renovations, and equipment purchases. General obligation bonds are direct obligations and pledge the full faith and credit of the issuing entity. These bonds are generally issued as 5 to 20-year serial bonds with equal amounts of principal maturing each year.

The following is a summary of general obligation bonds & notes:

	Balance July 1, 2014	Borrowings	Retirements	Balance June 30, 2015
BONDS:				
Vermont Municipal Bond Bank, Bond Payable, interest at 4.21%, interest paid semi-annually, principal of \$1,285,000 due on November 15 th , 2010, through 2019, then \$1,280,000 due on November 15 th through 2029; originally borrowed \$25,650,000 in July 2009, to pay off three (3) Notes Payable with the Chittenden Bank for major renovations to the schools.	<u>\$20,510,000</u>	<u>\$ 0</u>	<u>\$1,285,000</u>	<u>\$19,225,000</u>
TOTAL BONDS	<u>\$20,510,000</u>	<u>\$ 0</u>	<u>\$1,285,000</u>	<u>\$19,225,000</u>
Total Bonds and Notes	<u>\$20,510,000</u>	<u>\$ 0</u>	<u>\$1,285,000</u>	<u>\$19,225,000</u>

The annual debt service requirement to maturity for general obligation bonds and notes including interest are as follows:

	Principal	Interest	Total
During the year ended June 30, 2016	\$ 1,285,000	\$ 787,444	\$ 2,072,444
2017	1,285,000	748,048	2,033,048
2018	1,285,000	705,053	1,990,053
2019	1,285,000	658,910	1,943,910
2020	1,285,000	610,390	1,895,390
2021-2025	6,400,000	2,251,045	8,651,045
2026-2030	<u>6,400,000</u>	<u>780,556</u>	<u>7,180,556</u>
Totals	<u>\$19,225,000</u>	<u>\$6,541,446</u>	<u>\$25,766,446</u>

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 11 - LONG-TERM OBLIGATIONS (CONTINUED)

The following is a summary of other long term obligation:

	Balance July 1, 2014	Increases	Retirements	Balance June 30, 2015
OTHER LONG-TERM OBLIGATIONS:				
OPEB and Termination Benefits	<u>\$241,003</u>	<u>\$72,759</u>	<u>\$185,203</u>	<u>\$128,559</u>

NOTE 12 – RESTRICTED, COMMITTED AND ASSIGNED FUND BALANCES (Fund Financial Statements)

Restricted, committed and assigned fund balances represent amounts that must be used for specific purposes within that fund and cannot be spent otherwise without prior approval of funding source. A more detailed explanation is provided in Note 1. Reservations at year end are for the following:

General Fund:

Fiscal Year 2015-2016 Budget	\$ 511,835
Fiscal Year 2016-2017 Budget	<u>506,344</u>
Total	<u>\$1,018,179</u>

Special Revenue Funds:

Medicaid EPSDT	\$ 39,386
Medicaid IEP	<u>293,658</u>
Total	<u>\$ 333,044</u>

Capital Projects Fund:

Vehicle reserve	\$ 22,355
Capital Project Reserve	10,070
Roofing Reserve	4,172
HDEC Reserve	356,902
Energy Reserve	180,000
Bond Project	227,788
Other Projects	<u>191,551</u>
Total	<u>\$ 992,838</u>

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 12 – RESTRICTED, COMMITTED AND ASSIGNED FUND BALANCES (Fund Financial Statements) (CONTINUED)

Permanent Funds:	
Unspendable	\$ 55,410
Spendable	<u>488</u>
Total	<u>\$ 55,898</u>
Enterprise Fund:	
Athletic Gate	\$ 26,274
Gateway – Sped. Collab.	69,835
ODP – Sped. Collab.	98,577
ODP Student Act	1,187
ODP Apartment Program	3,501
LEAP & Summer Daze	285,399
LEAP Snack Program	10,903
Summer School – Riverside	22,679
Auditorium Lighting	1,086
21 st Century	3,253
Food Program	<u>45,026</u>
Total	<u>\$ 567,720</u>
Private Purpose Trust Fund:	
Scholarships, Awards, and Programs	<u>\$ 154,254</u>

NOTE 13 – NET RESOURCES RESTRICTED (District-wide Financial Statements)

Restricted net resource balances represent amounts that must be used for specific purposes and cannot be spent otherwise without prior approval of the funding source. Restrictions at year end are for the following:

Net Resources Restricted For Capital Projects:	
Vehicle reserve	\$ 22,355
Capital Project Reserve	10,070
Roofing Reserve	4,172
HDEC Reserve	356,902
Energy Reserve	180,000
Bond Project	227,788
Other Projects	<u>191,551</u>
Total	<u>\$ 992,838</u>

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

**NOTE 13 – NET RESOURCES RESTRICTED (District-wide Financial Statements)
(CONTINUED)**

Net Resources Restricted For Other Purposes:	
Fiscal Year 2015-2016 Budget	\$ 511,835
Fiscal Year 2016-2017 Budget	506,344
Unspendable	55,410
Spendable	488
Medicaid EPSDT	39,386
Medicaid IEP	<u>293,658</u>
Total	<u>\$1,407,121</u>

NOTE 14 – TRANSFERS IN THE FUND BASED FINANCIAL STATEMENTS

The School District transfers funds to cover expenditures made in one fund for which the revenues are in another fund, or at the request of the voters. The following transfers were made during the year.

Funds were transferred from the Special Revenue Funds:	
Title I	\$493,726
Title II-A	271,300

To the Special Revenue Fund – School Wide Program to cover the following expenditures:
Function 1100 through 1200 \$765,026

Funds of \$9,000 were transferred from the General Fund to the Capital Project Fund for the purpose of building up a vehicle replacement reserve.

Funds of \$420,073 were transferred from the General Fund to the Capital Project Fund for the purpose of paying for various projects.

Funds of \$5,628 were transferred from the General Fund to the Enterprise Fund – Food Program for the purpose of covering the cost of a fixed asset.

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 15 - PENSIONS

VERMONT TEACHERS' RETIREMENT SYSTEM

Plan Description. VSTR is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation administered by the Vermont State Teachers Retirement System (VSTR) that provides benefits for teaching-certified employees of participating school districts. Title 16 of the Vermont State Statutes grants the authority to establish and amend the benefit terms to the VSTR Board of Trustee. VSTR issues a publicly available financial report that can be obtained at www.vermonttreasurer.gov/retirement/vstr-financial-reports.

Benefits provided. VSTR provides retirement, disability, and death benefits. Retirement benefits vary based on group classification (Group A or Group C), years of service, and age at retirement. Details of benefits are explained in Vermont Statutes Annotated Title 16 Section 1937. Five years of service is required for disability eligibility. Details of disability benefits are explained in Vermont Statutes Annotated Title 16 section 1938. Details of death benefits are explained in Vermont Statutes Annotated Title 16 section 1940.

Public school teachers employed within the State of Vermont prior to July 1, 1981, and elected to remain in Group A are eligible for group A benefits. Public school teachers employed within the State of Vermont on or after July 1, 1990 are automatically a Group C member. All employees hired before July 1, 1990 who were a Group B member are now a Group C member.

Contributions. Per Vermont Statutes Annotated Title 16 Section 1944, contribution requirements of the active employees and the participating school districts are established and may be amended by the VSTR Board. Title 16 also requires the State to contribute 100 percent of school districts' contractually required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees are required to contribute 5.5% for Group A, 6% for Group C with less than 5 years of employment and 5% for Group C with more than 5 years of employment of their annual pay. The school districts' contractually required contribution rate for the year ended June 30, 2015, was 12.75 percent of annual school district payroll of which 0 percent of payroll was required from the school districts and 12.75 percent of payroll was required from the State. State contributions to the pension plan were \$1,205,024 for the year ended June 30, 2015.

Pension Liability, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 15 – PENSIONS (CONTINUED)

VERMONT TEACHERS’ RETIREMENT SYSTEM (CONTINUED)

At June 30, 2014, the State reported a liability of \$14,420,333 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the date. The State’s proportion of the net pension liability was based on a projection of the State’s long-term share of contributions to the pension plan relative to the total projected contributions of the state and all participating school districts, actuarially determined. At June 30, 2014, the State’s proportion was 100 percent.

As a result of its requirement to contribute to VSTR, the State recognized expense of \$1,191,936 for the year ended June 30, 2014. At June 30, 2014, the State reported deferred outflows of resources and deferred inflows of resources from the following sources as a result of its requirement to contribute to VSTR.

	<u>Deferred Outflows Of Resources</u>	<u>Deferred Inflows Of Resources</u>
Differences between expected and actual experience	\$0	\$ 0
Changes in assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	0	(1,409,217)
Change in proportional share	0	(600,998)
State contributions subsequent to the measurement date	<u>0</u>	<u>0</u>
Total	<u>\$0</u>	<u>\$(2,010,215)</u>

\$(1,513,256) reported as deferred outflows/inflows of resources related to pensions resulting from State contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources as a result of the State’s requirement to contribute to VSTR will be recognized in expenses as follows:

Year ended June 30:	
2016	\$(571,196)
2017	(571,196)
2018	(370,864)
2019	0
2020	0
Thereafter	0

Actuarial assumptions. The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 15 – PENSIONS (CONTINUED)

VERMONT TEACHERS’ RETIREMENT SYSTEM (CONTINUED)

Inflation	3-3.25 percent
Salary increases	4.25 – 8.4 percent, average, including inflation
Investment rate of return	13.83 percent, net of pension plan investment expense, Including inflation

Mortality rates were based on the 12995 Buck Mortality Tables for Males or Females, as appropriate.

The actuarial assumptions used in the June 30, 2014, valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2010. Expectation of life after disability was based on RP 2000 Disabled Life Tables.

The long-term expected rate of return on System investments was determined using best estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variables and the asset classes. These best estimate ranges were combined to produce forecast of the short, intermediate, and longer term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles. To reflect this in the rate-of-return assumption, a Select and Ultimate assumption setting approach, which is cited in Section 3.6.4 of Actuarial Standard of Practice No. 27 as an alternative to a single assumed rate of return, is employed.

The target allocation and best estimates of arithmetic real rate of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Fixed Income	33.0%	2.94%
Equity	31.5	6.70
Alternative	15.5	6.26
Multi-Strategy	20.0	5.98

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 15 – PENSIONS (CONTINUED)

VERMONT TEACHERS’ RETIREMENT SYSTEM (CONTINUED)

Discount rate. The discount rate used to measure the total pension liability was 8.15 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate, contributions from school districts will be made at contractually required rates (actuarially determined, and that contributions from the State will be made at current statutorily required rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the State’s proportionate share of the net pension liability to changes in the discount rate. The following presents the State’s proportionate share of the net pension liability calculated using the discount rate of 8.15 percent, as well as what the State’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.15 percentage) or 1-percentage-point higher (9.15 percentage) than the current rate:

	1% Decrease <u>(7.15%)</u>	Discount Rate <u>(8.15%)</u>	1% Increase <u>(9.15%)</u>
State’s proportionate share of The net pension liability	\$18,938,386	\$14,420,333	\$10,627,721

Pension plan fiduciary net position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued VSTR financial report.

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (Cost sharing pension plan)

Employees of the District are provided with pensions through the Vermont Municipal Employees’ Retirement System (VMERS) – a cost-sharing multiple employer defined benefit pension plan administered by a board of five trustees, known as the Retirement Board. Vermont Statutes Annotated title 24 Section 5062 grants the responsibility for the proper operation and effective provision of the Retirement System to the Retirement Board. VMERS issues a publicly available financial report that can be obtained at [www.vermonttreasurer.gov/retirement/muni - financial-reports](http://www.vermonttreasurer.gov/retirement/muni_financial-reports).

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 15 – PENSIONS (CONTINUED)

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (Cost sharing pension plan) (CONTINUED)

Benefits provided. VMERS provides retirement, disability and death benefits. Details of benefits can be obtained at www.vermonttreasurer.gov/retirement/muni_group-plans and www.vermonttreasurer.gov/retirement/muni_group-comparisons.

Contributions. Per Title 24 Chapter 125 of the Vermont Statutes, contribution requirements of the active employees and the participating School District are established and may be amended by the Retirement Board. Employees and the School District contributions vary based on group classification (Group A, B, C, or D)

	Group A	Group B	Group C	Group D
Employees' Contributions (% of gross wages)	2.5%	4.75%	9.75%	11.25%
The School District's contributions (% of gross wages)	4.0%	5.375%	7.0%	9.75%

Further information on contributions can be obtained at www.vermonttreasurer.gov/retirement/muni_group-comparisons.

The School District contractually required contribution rate for the year ended June 30, 2015, was the percentage of annual payroll from the above table, which is actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the School District were \$211,166 for the year ended June 30, 2015.

Pension Liability, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions.

At June 30, 2015, the School District reported a liability of \$149,351 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating School Districts, actuarially determined. At June 30, 2015, the School District's proportion was 1.6364 percent, which was a decrease of 0.0054 from its proportion measured as of June 30, 2014.

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 15 – PENSIONS (CONTINUED)

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (Cost sharing pension plan) (CONTINUED)

For the year ended June 30, 2015, the School District recognized pension expense of \$244,788. At June 30, 2015, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$0	\$ 0
Changes in assumptions	0	0
Net difference between projected and actual		
Earnings on pension plan investments	0	(460,538)
Changes in proportion and differences between		
School District contributions and		
Proportionate share of contributions	0	(1,554)
School District contributions subsequent		
To the measurement date	<u>0</u>	<u>0</u>
Total	<u>\$0</u>	<u>\$(462,092)</u>

\$(347,694) reported as deferred outflows/inflows of resources related to pensions resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expenses as follows:

Year ended June 30:	
2016	\$(115,898)
2017	(115,898)
2018	(115,898)
2019	0
2020	0
Thereafter	0

Actuarial assumptions. The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	3-3.25 percent
Salary increases	5 percent, average, including inflation
Investment rate of return	6.25 percent, net of pension plan investment expense, Including inflation

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 15 – PENSIONS (CONTINUED)

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (Cost sharing pension plan) (CONTINUED)

Mortality rates were based on the 12995 Buck Mortality Tables for Males or Females, as appropriate.

The actuarial assumptions used in the June 30, 2014, valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2010. Expectation of life after disability was based on RP 2000 Disabled Life Tables.

The long-term expected rate of return on System investments was determined using best estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variables and the asset classes. These best estimate ranges were combined to produce forecast of the short, intermediate, and longer term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles. To reflect this in the rate-of-return assumption, a Select and Ultimate assumption setting approach, which is cited in Section 3.6.4 of Actuarial Standard of Practice No. 27 as an alternative to a single assumed rate of return, is employed.

The target allocation and best estimates of arithmetic real rate of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Fixed Income	33.0%	2.94%
Equity	31.5	6.70
Alternative	15.5	6.26
Multi-Strategy	20.0	5.98

Discount rate. The discount rate used to measure the total pension liability was 8.23 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 15 – PENSIONS (CONTINUED)

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (Cost sharing pension plan) (CONTINUED)

School Districts will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the School District's proportionate share of the net pension liability to changes in the discount rate. The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 8.23 percent, as well as what the School District proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage -point lower (7.23 percentage) or 1-percentage -point higher (9.23 percentage) than the current rate:

	1% Decrease <u>(7.23%)</u>	Discount Rate <u>(8.23%)</u>	1% Increase <u>(9.23%)</u>
School District's proportionate share of The net pension liability	\$1,258,195	\$149,351	\$(780,935)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued VMERS financial report.

403(B) RETIREMENT PLAN

The 403(b) Retirement Plan is a defined contribution pension plan established by the Board to provide benefits at retirement to administration. At June 30, 2015, there were seven (7) plan members. Plan members are not required to contribute a percentage of covered salary. The School District is required to match contributions pursuant of terms specified in the plan documents. In fiscal year 2015 the School District matched up to 4% of a participant's salary for all participants except the Business Manager and the Superintendent, who received an automatic 5% contribution on behalf of the District. Plan provisions and contribution requirements are established and may be amended by the Board.

Employee contributions are withheld by the School District and remitted to the Funding Agent (The Hartford). Such withholdings totaled \$18,653 during the year. The School District

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 15 – PENSIONS (CONTINUED)

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (Cost sharing pension plan) (CONTINUED)

contributed \$27,866 during the year. The School District's total payroll for all employees was \$14,355,708 with \$656,166 of such amount being related to employees covered by the Plan.

NOTE 16 - RISK MANAGEMENT

The School District is exposed to various risks of loss related to limited torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, students and guests; as well as natural disasters. School District uses risk sharing pools and carries commercial insurance to cover these risks. There have been no significant reductions in coverage from the prior year. Management believes such coverage is sufficient to preclude any significant uninsured losses to the School District.

To provide dental insurance to employees School District decided on July 1, 2002, to stop carrying commercial insurance due to its high cost and high yearly rate increases. The School District began covering all claims settlements out of its General Fund resources. Claims expenditures are reported when paid. Claim liabilities are not reported. The losses do not include an estimate of claims that have been incurred but not reported. However, unpaid claims and claim estimates are included in the table below.

Changes in the reported liability resulted in the following:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
6/30/06	\$10,141	\$225,615	\$228,879	\$ 6,877
6/30/07	6,877	248,411	255,288	0
6/30/08	0	253,168	246,025	7,143
6/30/09	7,143	258,551	258,349	7,345
6/30/10	7,345	289,834	287,760	9,419
6/30/11	9,419	262,665	263,088	8,996
6/30/12	8,996	251,148	250,581	9,564
6/30/13	9,564	290,598	286,900	13,262
6/30/14	13,262	263,638	267,268	9,632
6/30/15	9,632	213,355	235,874	12,887

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 16 - RISK MANAGEMENT (CONTINUED)

In addition, Springfield School District as a member of Vermont School Boards Association (Association), participates in that entity's public entity risk pools. The Association has set up two insurance trusts; Vermont School Board Insurance Trust, Inc. (VSBIT) for Workers Compensation, Multi-Line Intermunicipal School Program, and Unemployment Compensation Program, and the Vermont Education Health Initiative (VEHI) for Medical Benefits. VSBIT and VEHI are nonprofit corporations formed to provide insurance and risk management programs for Vermont school districts and are owned by the participating districts. The Trusts are not licensed insurance carriers and members are not protected by the Vermont Insurance Guaranty Association.

To provide insurance coverage, VEHI has established a self-funded fully insured program in conjunction with Blue Cross and Blue Shield (BCBS). A portion of member contributions is used to purchase reinsurance and to fund a reserve required by the reinsurance. Contributions in excess of claims requirements, reserve fund requirements, reinsurance and administrative costs are returned to participants. The pooling agreement does not permit the pool to make additional assessments to its members.

To provide unemployment coverage, VSBIT has established a separate trust of funds from member contributions to pay administrative costs, unemployment claims, and to provide excess reinsurance protection. Contributions are based on payroll expense and the previous two year unemployment compensation experience. In the event that total contributions assessed to and made by all members result in an actual or projected financial deficit and VSBIT is unable to meet its required obligations, the Program will be terminated with each members assessed their proportionate share of the deficit.

To provide worker's compensation coverage, VSBIT has established a separate trust of funds from member contributions to pay administrative costs and workers compensation coverage. Contributions are based upon formulas applied to payroll expense. At the end of the coverage period, the members will be assessed or refunded any difference between estimated contributions and actual expenses.

Multi-Line Intermunicipal School Program provides coverage for Property; Inland Marine and Boiler & Machinery; Crime; Commercial General Liability; Automobile/Garagekeepers; and Educators legal Liability. Annual contributions are based upon appropriate rates applicable to each Member; such rates are set based on recommendations of a qualified actuary, plus a proportionate share of all operational and administrative cost including excess reinsurance premiums incurred by the trust. In the event that total contributions assessed to and made by all members result in an actual or projected financial deficit and VSBIT is unable to meet its

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 16 - RISK MANAGEMENT (CONTINUED)

required obligations, the Program will be terminated with each members assessed their proportionate share of the deficit.

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 asset and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 17 - OPERATING LEASES

On December 11, 2013 Springfield School District entered into a lease agreement with Canon Solutions America, Inc. for the lease of seventeen (17) copiers. The total amount due is \$214,080, to be paid in monthly installments of \$4,460 over four (4) years. The following is a schedule of future minimum lease payments under this lease.

During the year ended June 30, 2016	\$ 53,520
2017	53,520
2018	<u>26,760</u>
Total	<u>\$133,800</u>

Total minimum lease payments made this year were \$53,520.

NOTE 18 - SUBSEQUENT EVENTS

On July 22, 2015, the Springfield School District entered into a lease agreement with Southview Housing, LP for the lease of space used for the High School for the period August 1, 2015, through July 31, 2016. After July 31, 2016, this lease shall renew on a month by month basis unless terminated by either party. The amount due for the FY 2015-2016 school-year shall be \$440 per month, totaling an annual cost of \$5,280.

Total lease payments made this year on the prior lease were \$5,280.

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 19 - COMMITMENTS

On July 24, 2015, the School District entered into an agreement with Butler's Bus Service, Inc. for contracted bus transportation services for the period July 1, 2015, through June 30, 2018. The contract has a fee schedule for the various trips and contingencies. The minimum annual future cost to the School District is as follows:

During the year ended June 30, 2016	\$ 456,750
2017	468,169
2019	<u>479,873</u>
Total	<u>\$1,404,792</u>

On June 30, 2015, the School District entered into an agreement with Café Services for food service operations and management for the school year 2015-2016, with four (4) additional one-year renewals upon consent of both parties. The arrangement calls for Café Services to receive all revenues up to the amount of expenses incurred, including a management and administrative fee of \$31,500. Revenues that exceed these costs are turned over to the School District. The total projected cost to the District for FY 2015-2016 is \$597,918. The total projected revenue to the District for FY 2015-2016 is \$627,719. This leaves a projected profit for FY 2015-2016 in the amount of \$29,801.

The School District participates in various state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money recovered may be required and the collectibility of any related receivable at June 30, 2015, may be impaired. It is the opinion of the School District, that there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying combined financial statements for such contingencies.

The School District is responsible for the withholding and paying over of certain payroll taxes and related items. At June 30, 2015, School District showed a liability for any taxes due and unpaid. These taxes are subject to audit by the State and federal government. It is the opinion of the School District, that there are no significant contingent liabilities relating to compliance with the rules and regulations governing these or other taxes.

Springfield School District
Notes to Financial Statements (continued)
For The Year Ended June 30, 2015

NOTE 20 - CONTINGENCY

Annually, before November 1st, the Secretary of the Vermont Agency of Education notifies each school of its net cost per elementary and/or secondary pupil for the previous school year. If the School District received tuition students from other Vermont School Districts it must determine whether it overcharged the sending District. If it did, it must provide the overcharged District with a credit against current tuition or refund the overcharged amount.

The School District received State construction aid in the past for various projects. In the event that the school building was to be sold, this construction aid might have to be repaid out of the proceeds. The amount of State construction aid received since July 1970 is not available but can be calculated by the State of Vermont in the event that a repayment is sought.

SPRINGFIELD SCHOOL DISTRICT FY17 PROPOSED BUDGET NARRATIVE STUDY

The Springfield School District's proposed budget for Fiscal Year 2017 (FY17) is \$28,909,582. This will be voted upon in two parts. The voters of Springfield will vote on an article for \$27,989,685. The remaining \$919,897 will be voted upon as part of the separate regional vote for the River Valley Technical Center budget.

There are five pages included in this Town Report which present information about the FY17 Proposed School Budget.

The Enrollment Projections page shows that a net decrease of two students is anticipated. The K-12 population will decrease by 16 while the preschool program enrollment will increase by 14.

The Summary page shows a few key informational items. The FY17 Proposed Budget represents a \$73,637 decrease which is a .3% decrease over the current year. The Residential School Property Tax Rate will decrease by 6.1 cents and will be the lowest school tax rate in six years. The Non-Residential rate will decrease by .5 cents. That rate is fixed by the state and will not change with local spending decisions.

The Expenditures page breaks down the FY17 budget into general categories. Some 13.67 positions have been eliminated from this budget. The major reduction in staff came from the elimination of the Gateway Program.

The Revenues page provides detail on the various revenue sources that fund the school district. Tax revenue only funds one-third of the school budget. Two thirds of Springfield households pay their property taxes based on their income, not their property value, and will be paying a maximum of 2.93% of income in school property taxes which is down from 3.36% this year.

The Three Year Comparison page provides some historical information and is presented in a format required by the State.

**SPRINGFIELD SCHOOL DISTRICT
FY17 PROPOSED BUDGET
ENROLLMENT PROJECTIONS**

Grade Level	FY15 Actual	FY16 Projected	FY16 Actual	FY17 Projected	Change
PRE-K	137	150	136	150	14
K	85	100	95	89	
1	87	81	81	90	
2	100	96	81	78	
TOTAL K-2	272	277	257	257	0
3	90	90	112	79	
4	81	82	91	112	
5	87	92	73	88	
TOTAL 3-5	258	264	276	279	3
6	96	92	84	74	
7	111	113	90	83	
8	92	90	109	90	
TOTAL 6-8	299	295	283	247	-36
9	130	123	117	147	
10	119	117	118	100	
11	100	110	101	112	
12	103	95	98	92	
TOTAL 9-12	452	445	434	451	17
TOTAL K-12	1281	1281	1250	1234	-16
TOTAL PREK-12	1418	1431	1386	1384	-2

SPRINGFIELD SCHOOL DISTRICT FY17 PROPOSED BUDGET SUMMARY

CATEGORY	FY16 FINAL	FY16 PROPOSED	DOLLAR CHANGE	% CHG
Operating Budget	\$28,445,119	\$28,331,482	-\$113,637	-0.4%
Capital Budget	\$538,100	\$578,100	\$40,000	7.4%
Total Budget	\$28,983,219	\$28,909,582	-\$73,637	-0.3%
Est. Non-Tax Revenue	\$19,603,774	\$19,763,496	\$159,722	0.8%
Est. Tax Revenue (before Income Sensitivity)	\$9,379,445	\$9,146,086	-\$233,359	-2.5%
Est. Residential Tax Rate	\$1.5496	\$1.4885	-\$0.0611	-3.9%
Est. Non-Residential Tax Rate	\$1.3972	\$1.3922	-\$0.0050	-.04%

The Springfield School District has been audited for the 2015 fiscal year. Selected pages from that audit appear in this Town Report. The entire audit is over 100 pages long. The audit is available for review at the School District Central Office at 60 Park Street.

Springfield voters have established five Reserve Funds. These funds may only be used for the specific defined purpose of the fund. The balances at 6/30/15 are as follows:

HDEC Facilities Reserve Fund	\$356,902
Vehicle Reserve Fund	\$22,355
Capital Projects Reserve Fund	\$10,070
Roofing Reserve Fund	\$4,172
Energy Reserve Fund	\$180,000

**SPRINGFIELD SCHOOL DISTRICT
FY17 PROPOSED BUDGET
EXPENDITURES**

BUILDING or DEPARTMENT	FY16 CURRENT	FY17 REQUESTED	DOLLAR CHANGE	%AGE CHANGE
Elm Hill	\$2,355,093	\$2,305,434	-\$49,659	-2.1%
Union	\$2,542,848	\$2,527,124	-\$15,724	-0.6%
Riverside	\$2,912,378	\$2,756,408	-\$155,970	-5.4%
High School	\$4,403,886	\$4,343,429	-\$60,457	-1.4%
Special Education	\$5,547,163	\$5,704,193	\$157,030	2.8%
Plant	\$2,841,630	\$2,790,095	-\$51,535	-1.8%
Capital Plan	\$538,100	\$578,100	\$40,000	7.4%
Central Offices	\$1,036,701	\$1,058,142	\$21,441	2.1%
Debt Service	\$2,072,444	\$2,033,048	-\$39,396	-1.9%
District Wide Services	\$1,795,695	\$1,828,125	\$32,430	1.8%
RVTC Obligation	\$840,268	\$919,897	\$79,629	9.5%
General Fund Total	\$26,886,206	\$26,843,995	-\$42,211	-0.2%
Grants*	\$2,097,013	\$2,065,587	-\$31,426	-1.5%
GRAND TOTAL	\$28,983,219	\$28,909,582	-\$73,637	-0.3%
VOTED ARTICLES:				
Local Article		\$27,989,685		
RVTC Obligation		\$919,897		
Total		\$28,909,582		

*FY16 number is the actual amount of grants received for the year. When the FY16 budget was passed, \$1,856,728 was the estimated number of grants.

SPRINGFIELD SCHOOL DISTRICT

FY17 PROPOSED BUDGET

ESTIMATED REVENUES

Revenue Source	ACTUAL FY14	ACTUAL FY15	ANTICIPATED FY16	ESTIMATED FY17	Difference
TOTAL BUDGET					
(adj. for actual grants)	\$28,127,379	\$28,136,012	\$28,983,219	\$28,909,582	-\$73,637
LESS OTHER REVENUES					-0.3%
State Aid - Special Education	\$2,821,273	\$2,608,522	\$3,114,568	\$3,292,943	\$178,375
State Aid - Pupil Transportation	\$194,213	\$208,367	\$212,424	\$215,000	\$2,576
State Reimbursements - Driver Ed.	\$7,939	\$9,578	\$8,000	\$9,000	\$1,000
State and Federal Grants	\$1,655,900	\$2,171,135	\$2,097,013	\$2,065,587	-\$31,426
Tuitions (K-12)	\$856,751	\$757,125	\$731,131	\$684,207	-\$46,924
Tuitions (Special Education)	\$29,640	\$59,357	\$35,000	\$45,000	\$10,000
Interest Income	\$5,921	\$6,895	\$5,000	\$7,000	\$2,000
Rentals	\$70,226	\$72,850	\$70,000	\$18,000	-\$52,000
Athletic Gate Receipts	\$2,500	\$2,500	\$2,500	\$2,500	\$0
Revenues from RVTC	\$396,760	\$377,856	\$400,000	\$368,117	-\$31,883
Revenues from HDEC	\$81,358	\$84,640	\$83,000	\$77,781	-\$5,219
Miscellaneous Revenues	\$88,397	\$69,498	\$25,000	\$75,000	\$50,000
Indirect Costs from Grants	\$30,785	\$35,782	\$26,000	\$36,000	\$10,000
Prior Year Surplus or Deficit	\$350,052	-\$202	\$511,835	\$506,344	-\$5,491
TOTAL OTHER REVENUES	\$6,591,715	\$6,463,903	\$7,321,471	\$7,402,479	\$81,008
RVTC State Aid Flow Thru	\$412,857	\$438,716	\$509,691	\$558,173	\$48,482
Education Spending Revenue	\$21,275,718	\$21,222,650	\$21,152,057	\$20,948,930	-\$203,127
TOTAL	\$21,688,575	\$21,661,366	\$21,661,748	\$21,507,103	-\$154,645
Estimated Equalized Pupils	1,366.97	1341.85	1331.78	1325.17	-6.61
Education Spending Per Pupil	\$15,842	\$16,143	\$16,265	\$16,230	-\$35
Common Level of Appraisal	107.14%	109.88%	109.86%	110.47%	\$0
Estimated Residential School Tax Rate*	\$1.5189	\$1.5498	\$1.5496	\$1.4885	
Change from prior year	\$0.0186	\$0.0390	-\$0.0002	-\$0.0611	
Percentage Change	1.2%	2.0%	0.0%	-3.9%	
Estimated Non-Residential School Tax Rate*	\$1.3440	1.3788	1.3972	\$1.3922	
Change from prior year	\$0.0351	\$0.0348	\$0.0184	-\$0.0050	
Percentage Change	2.7%	2.6%	1.3%	-0.4%	
Income Sensitivity Cap			3.36%	2.93%	

*Assuming a yield of \$9,870 and a non-residential rate of \$1.538 as recommended by the Joint Fiscal Office

SPRINGFIELD SCHOOL DISTRICT THREE PRIOR YEARS COMPARISONS FORMAT AS PROVIDED BY AOE

PRELIMINARY

Three Prior Years Comparisons - Format as Provided by AOE

ESTIMATES
ONLY

	T193 Springfield			Property dollar equivalent yield 9,870	Homestead tax rate per \$9,870 of spending per equalized pupil 1.00
			11,065	Income dollar equivalent yield per 2.0% of household income	
District: Springfield County: Windsor	FY2014	FY2015	FY2016	FY2017	
Expenditures					
1. Budget (local budget, including special programs, full technical center expenditures, and any Act 144 expenditures)	\$28,185,921	\$28,136,012	\$28,742,934	\$28,909,582	1.
2. <i>plus</i> Sum of separately warned articles passed at town meeting	-	-	-	-	2.
3. <i>minus</i> Act 144 Expenditures, to be excluded from Education Spending (Manchester & West Windsor only)	-	-	-	-	3.
4. Locally adopted or warned budget	\$28,185,921	\$28,136,012	\$28,742,934	\$28,909,582	4.
5. <i>plus</i> Obligation to a Regional Technical Center School District if any	-	-	-	-	5.
6. <i>plus</i> Prior year deficit repayment of deficit	-	-	-	-	6.
7. Total Budget	\$28,185,921	\$28,136,012	\$28,742,934	\$28,909,582	7.
8. S.U. assessment (included in local budget) - informational data	-	-	-	-	8.
9. Prior year deficit reduction (included in expenditure budget) - informational data	-	-	-	-	9.
Revenues					
10. Offsetting revenues (categorical grants, donations, tuitions, surplus, etc., including local Act 144 tax revenues)	\$6,497,346	\$6,474,646	\$7,081,993	\$7,402,479	10.
11. <i>plus</i> Capital debt aid for eligible projects pre-existing Act 60	-	-	-	-	11.
12. <i>minus</i> All Act 144 revenues, including local Act 144 tax revenues (Manchester & West Windsor only)	-	-	-	-	12.
13. Offsetting revenues	\$6,497,346	\$6,474,646	\$7,081,993	\$7,402,479	13.
Education Spending	\$21,688,575	\$21,661,366	\$21,660,941	\$21,507,103	14.
15. Equalized Pupils	1,369.02	1,342.55	1,331.78	1,325.17	15.
Education Spending per Equalized Pupil	\$15,842.41	\$16,134.49	\$16,264.65	\$16,229.69	16.
17. <i>minus</i> Less ALL net eligible construction costs (or P&I) per equalized pupil	\$725.13	\$728.65	\$722.05	NA	17.
18. <i>minus</i> Less share of SpEd costs in excess of \$50,000 for an individual (per equp)	\$0.50	\$4.94	\$17.36	NA	18.
19. <i>minus</i> Less amount of deficit if deficit is SOLELY attributable to tuitions paid to public schools for grades the district does not operate for new students who moved to the district after the budget was passed (per equp)	-	-	-	NA	19.
20. <i>minus</i> Less SpEd costs if excess is solely attributable to new SpEd spending if district has 20 or fewer equalized pupils (per equp)	-	-	-	NA	20.
21. <i>minus</i> Estimated costs of new students after census period (per equp)	-	-	-	NA	21.
22. <i>minus</i> Total tuitions if tuitioning ALL K-12 unless electorate has approved tuitions greater than average announced tuition (per equp)	-	-	-	NA	22.
23. <i>minus</i> Less planning costs for merger of small schools (per equp)	-	-	-	NA	23.
24. <i>minus</i> Teacher retirement assessment for new members of Vermont State Teachers' Retirement System on or after July 1, 2015 (per equp)	NA	NA	-	NA	24.
25. <i>plus</i> Allowable growth per pupil spending threshold (secs. 37 & 38, Act 46, 2015)	NA	NA	NA	\$16,466.48	25.
26. <i>plus</i> Excess Spending per Equalized Pupil over threshold (if any)	\$15,842	\$16,134	\$16,265	\$16,229.69	26.
27. <i>plus</i> Per pupil figure used for calculating District Equalized Tax Rate	173.122%	173.769%	171.949%	NA	27.
28. District spending adjustment (minimum of 100%)	based on \$9,157	based on \$9,299	based on \$9,499	NA	28.
Prorating the local tax rate					
29. Anticipated district equalized homestead tax rate (to be prorated by line 30) (\$16,229.69 ÷ (\$9,870.00 / \$1,000))	\$1,627.3	\$1,702.9	\$1,702.3	\$1,644.3	29.
30. Percent of Springfield equalized pupils not in a union school district	100.00%	100.00%	100.00%	100.00%	30.
31. Portion of district eq homestead rate to be assessed by town (100.00% x 1.64)	\$1,627.3	\$1,702.9	\$1,702.3	\$1,644.3	31.
32. Common Level of Appraisal (CLA)	107.14%	109.88%	109.88%	110.47%	32.
33. Portion of actual district homestead rate to be assessed by town (\$1,644.3 / 110.47%)	\$1,518.9	\$1,549.8	\$1,549.5	\$1,488.5	33.
If the district belongs to a union school district, this is only a PARTIAL homestead tax rate. The tax rate shown represents the estimated portion of the final homestead tax rate due to spending for students who do not belong to a union school district. The same holds true for the income cap percentage.					
34. Anticipated income cap percent (to be prorated by line 30) [(\$16,229.69 ÷ \$11,065) x 2.00%]	3.12%	3.13%	3.10%	2.93%	34.
35. Portion of district income cap percent applied by State (100.00% x 2.93%)	3.12%	3.13%	3.10%	2.93%	35.
36. Percent of equalized pupils at union 1	-	-	-	-	36.
37.	-	-	-	-	37.

- Following current statute, the Tax Commissioner recommended a property yield of \$9.95 for every \$1.00 of homestead tax per \$100 of equalized property value. The Tax Commissioner also recommended an income yield of \$11,157 for a base income percent of 2.0% and a non-residential tax rate of \$1,538. New and updated data have changed the proposed property yield to \$9,870 and the income yield to \$11,065.
 - Final figures will be set by the Legislature during the legislative session and approved by the Governor.
 - The base income percentage cap is 2.0%.

SUMMARY OF THE WARRANT FOR MARCH 2, 2015 AND MARCH 3, 2015 ANNUAL TOWN AND TOWN SCHOOL DISTRICT MEETING

The legal voters of the Town of Springfield and Town of Springfield School District were hereby notified and warned to meet at the Springfield High School Cafeteria in said Town on Monday, March 2, 2015 at 7:30 p.m. (7:30 o'clock in the afternoon) to act upon all matters to be voted upon by acclamation and not otherwise to be voted by ballot, following which all articles to be voted by Australian Ballot on March 3, 2015, were discussed, and then adjourned to the Riverside Middle School Gymnasium at 8:00 a.m. (8:00 o'clock in the forenoon) on March 3, 2015, to vote by ballot for Town and Town School District Officers, for all appropriations to be voted by ballot, and all other items of business to be voted by ballot.

- ARTICLE 1:** Town Officers and Town School District Officers were elected by Australian Ballot as shown on the listing in the front of this report.
- ARTICLE 2:** Voted to receive and act on reports of the Town Officers, Town School District Officers and Committees.
- ARTICLE 3:** Voted to authorize the salary of FIFTY and 00/100 DOLLARS (\$50.00) per meeting for the Town Moderator for the ensuing year.
- ARTICLE 4:** Voted to authorize the payment to each Selectman the sum of FIVE HUNDRED and 00/100 DOLLARS (\$500.00) to help defray the costs and expenses incurred in serving the Town in that office.
- ARTICLE 5:** Voted to appropriate the sum of TEN MILLION, SEVEN HUNDRED SIXTY SIX THOUSAND, SIXTY ONE and 00/100 DOLLARS (\$10,766,061.00) for the budget of the Town for salaries, incidental and necessary Town expenses, including highways, and for the purposes for which the law requires appropriations, and for which a Town may legally vote.
- ARTICLE 6:** Voted to authorize the Board of Selectmen to expend such grant monies, gifts, or bequests which may be received by the Town of Springfield in accordance with the terms of said grants, gifts, or bequests.
- ARTICLE 7:** Voted to authorize the establishment of a reserve fund titled "Unsafe Building Reserve Fund" to receive appropriations and to be utilized to fund the enforcement of the Town's Unsafe Buildings Ordinance, Town Code, Section 5-26 to Section 5-40, the use of said funds shall include advances to demolish or otherwise remediate unsafe buildings, finance enforcement of actions against such properties and the owners thereof, including receiving revenues from fines, liens, legal actions, and donations.
- ARTICLE 8:** Voted to appropriate the sum of ONE HUNDRED THOUSAND and 00/100 DOLLARS (\$100,000.00) to be paid into the Unsafe Building Reserve Fund and to be utilized to enforce the Town's unsafe building ordinances.
- ARTICLE 9:** Voted to authorize the Select Board to enter into a long-term (up to 25 years in duration) contract prior to the 2016 Town Meeting to acquire electrical energy in relation to one or more solar electricity generating projects to be located within the Town of Springfield.

Summary of March 2, 2015 and March 3, 2015 (Continued)

- ARTICLE 10:** Voted to authorize the Town to provide notice of the availability of the auditor's report to the voters of the town in lieu of mailing or otherwise distributing the report itself pursuant to 24 V.S.A. §1682. Upon request, the auditor's report shall be mailed. Notice of availability will be provided by publication in The Springfield Reporter and on the Town's website thirty days prior to the Annual Town Meeting. This Article is conditioned upon the passing of Article 11.
- ARTICLE 11:** Voted to authorize the Town School District to provide notice of the availability of its annual report to the voters of the town school district in lieu of distributing the report itself pursuant to 16 V.S.A. §563(10). Notice of availability will be provided by publication in The Springfield Reporter, on the Town's website and on the Town School District website thirty days prior to the Annual Town Meeting. This Article is conditioned upon the passing of Article 10.
- ARTICLE 12:** Voted to allow the Springfield Town School District to authorize the Town Treasurer, subject to the direction and approval of the Board of School Directors, to borrow money to meet the requirements of the Town School District for the ensuing year, and also authorize the Town Treasurer, subject to the approval of the Board of School Directors, to borrow money in anticipation of taxes rated to meet the requirements of the Town School District for the ensuing year.
- ARTICLE 13:** Voted to authorize the salary of FIFTY and 00/100 DOLLARS (\$50.00) per meeting for the Town School District Moderator for the ensuing year, the funds for which are included in the school budget.
- ARTICLE 14:** Voted to approve the payment to each School Board member of FIVE HUNDRED and 00/100 DOLLARS (\$500.00) to help defray the costs and expenses incurred in serving in that office, the funds for which are included in the school budget.
- ARTICLE 15:** Voted to approve the Springfield Town School District a total budget in the amount of TWENTY SEVEN MILLION, NINE HUNDRED TEN THOUSAND, ONE HUNDRED NINETY and 00/100 DOLLARS (\$27,910,190.00) to support its schools for the year beginning July 1, 2015.
- ARTICLE 16:** Voted to appropriate the sum of TWO THOUSAND and 00/100 DOLLARS (\$2,000.00) to the Springfield Community Band for eight (8) concerts.
- ARTICLE 17:** Voted to raise and appropriate the sum of NINE THOUSAND and 00/100 DOLLARS (\$9,000.00) to Southeastern Vermont Community Action (SEVCA) to assist Springfield in responding to the emergency needs of the community and to provide all available and applicable services to families and individuals in need.
- ARTICLE 18:** Voted to raise and appropriate the sum of SIXTY THREE THOUSAND, FIVE HUNDRED and 00/100 DOLLARS (\$63,500.00) to help support the high-quality home health, maternal and child health, and hospice care provided in patients' homes and in community settings by the Visiting Nurse and Hospice for VT and NH. Care is provided regardless of ability to pay.

Summary of March 2, 2015 and March 3, 2015 (Continued)

- ARTICLE 19:** Voted to deny the sum of TEN THOUSAND and 00/100 DOLLARS (\$10,000.00) to help support outpatient, mental health and substance abuse services by the staff of Health Care and Rehabilitation Services, Inc.
- ARTICLE 20:** Voted to raise and appropriate the sum of EIGHT THOUSAND, FIVE HUNDRED and 00/100 DOLLARS (\$8,500.00) for the support of Senior Solutions (formerly Council on Aging for Southeastern Vermont) for help to support seniors and their families who are trying to remain at home and not be placed in a nursing home.
- ARTICLE 21:** Voted to raise and appropriate the sum of FOUR THOUSAND and 00/100 DOLLARS (\$4,000.00) to help support the Valley Health Connections (formerly Precision Valley Free Clinic) to help the uninsured access health care.
- ARTICLE 22:** Voted to appropriate the sum of TWELVE THOUSAND, FIVE HUNDRED and 00/100 DOLLARS (\$12,500.00) for the support of the Current operated by Connecticut River Transit, Inc., to provide transit services to the residents of the Town of Springfield.
- ARTICLE 23:** Voted to appropriate the sum of THREE THOUSAND, THREE HUNDRED and 00/100 DOLLARS (\$3,300.00) to Green Mountain RSVP & Volunteer Center of Windsor County to develop opportunities for people age 55 and older to positively impact the quality of life in the community of Springfield through volunteer service.
- ARTICLE 24:** Voted to appropriate the sum of TEN THOUSAND and 00/100 DOLLARS (\$10,000.00) to assist with the cost of operating the Meals on Wheels Program of Greater Springfield that provides daily hot & cold congregate and home delivered meals and other nutritional needs to the qualified residents of Springfield.
- ARTICLE 25:** Voted to appropriate the sum of THREE THOUSAND and 00/100 DOLLARS (\$3,000.00) to Windsor County Partners, for youth mentoring services provided to the children of Windsor County.
- ARTICLE 26:** Voted to appropriate the sum of FIVE THOUSAND and 00/100 DOLLARS (\$5,000.00) to the Springfield Supported Housing to assist families and individuals find permanent housing and provide in home case management services for 6 months to two years after placement.
- ARTICLE 27:** Voted to appropriate the sum of FIFTY-FIVE THOUSAND and 00/100 DOLLARS (\$55,000.00) to the Springfield Family Center to assist with the cost of providing a free meal daily, a free food shelf, and other services related to hunger, homelessness and related social-service needs in the community.
- ARTICLE 28:** Voted to appropriate the sum of FOUR THOUSAND and 00/100 DOLLARS (\$4,000.00) to the Women's Freedom Center for general budget support to provide services to women and their children who are experiencing emotional, physical and/or sexual abuse and are residents of the Town.
- ARTICLE 29:** Voted to do any other business that can legally be done under this Warning.

NOTICE TO VOTERS

BEFORE ELECTION DAY:

CHECKLIST POSTED at Town Clerk's Office by January 31, 2016. If your name is not on the checklist, then you must register to vote. **SAMPLE BALLOTS** will be posted by February 10, 2016.

REGISTER TO VOTE no later than 5:00 p.m., Wednesday, February 24, 2016 at Town Clerk's Office. All Town Clerks' Offices will be open from 3:00 p.m. until 5:00 p.m. on Wednesday, February 24, 2016.

REQUEST EARLY or ABSENTEE BALLOTS: You or a family member can request early or absentee ballots at any time during the year of the election in person, in writing, by telephone or email. The latest you can request ballots for the March 1, 2016 Town and Town School District Meeting is the close of the Town Clerk's Office on Monday, February 29, 2016. (Any other person authorized by you who is not a family member must apply in writing or in person for a ballot for you.)

WAYS TO VOTE YOUR EARLY BALLOT:

- You may vote in the Town Clerk's Office before the deadline.
- Voter may take his or her ballot(s) out of the Town Clerk's Office and return in same manner as if the ballots were received by mail.
- Have ballot mailed to you and mail or deliver it back to the Town Clerk's Office before Election Day or bring to the polling place before 7:00 p.m. on Election Day.
- If you are sick or disabled before Election Day, you can request by the close of the Town Clerk's Office on Monday, February 29, 2016 to have two Justices of the Peace bring a ballot to you at your home. (Ballots can be delivered on any of the eight days preceding the day of the election or on the day of election.)

ON ELECTION DAY:

If your name was dropped from the checklist in error, or has not been added even though you submitted a timely application for addition to the checklist, explain the situation to your Town Clerk and ask that your name be added to the checklist today.

- The Town Clerk or Presiding Officer will investigate the situation and then either have you swear to an affidavit that you had submitted a timely application and add your name to the checklist or explain why it cannot be added.
- If the Town Clerk or Board of Civil Authority does not add your name, you can appeal the decision to a Superior Court Judge, who will settle the matter on Election Day. Call the Secretary of State's Office at 1-800-439-VOTE (439-8683) for more information.

If you are a first time voter who submitted your application to the checklist individually by mail, you must provide a valid Vermont photo identification, or a copy of a government issued document with your current address, before you vote for the first time.

If you have physical disabilities, are visually impaired or can't read, you may have assistance from any person of your choice. If any voters you know have disabilities let them know they can have assistance from any person of their choice.

If you know voters who cannot get from the car into the polling place let them know that ballot(s) may be brought to their car by two Election Officials.

Notice to Voters (Continued)

If you have any questions or need assistance while voting, ask your Town Clerk or any Election Official for help.

NO PERSON SHALL:

- Vote more than once per election, either in the same town or in different towns.
- Mislead the Board of Civil Authority about your own or another person's true residency or other eligibility to vote.
- Hinder or impede a voter going into or from the polling place.
- Socialize in a manner that could disturb other voters in the polling place.
- Offer bribe, threaten or exercise undue influence to dictate or control the vote of another person.

FOR HELP OR INFORMATION: Call the Secretary of State's Office at 1-800-439-VOTE (439-8683). (Accessible by TDD)

If you believe that any of your voting rights have been violated, you may file an Administrative Complaint with the Secretary of State's Office, 128 State Street, Montpelier, VT 05633-1101.

If you believe you have witnessed efforts to commit any kind of fraud or corruption in the voting process, you may report this to your local United States Attorney's Office.

If you have witnessed actual or attempted acts of discrimination or intimidation in the voting process, you may report this to the Civil Rights Division of the United States Department of Justice at (800) 253-3931.

INSTRUCTIONS FOR VOTERS using Accuvote Ballots

CHECK-IN AND RECEIVE BALLOTS:

- Go to the entrance checklist table.
- State name and, if asked, street address to the Election Official in a loud voice.
- Wait until your name is repeated and checked off by the Election Official.
- An Election Official will give you a ballot.
- Enter within the guardrail and go to a vacant voting booth.

MARK YOUR BALLOT: For each office listed on the ballot, you will see instructions to "Vote for not more than one" or "Vote for not more than two," etc.

- To vote for a candidate, fill in the oval to the right of the name of the candidate you want to vote for.
- WRITE-IN candidate(s). To vote for someone whose name is not printed on the ballot, use the blank "write-in" lines on the ballot and either write-in the name or paste on sticker, then fill in the oval.

CAST YOUR VOTE by depositing your voted ballot(s) into the vote tabulating machine.

LEAVE the voting area immediately by passing outside the guardrail.

Barbara A. Courchesne
Town Clerk
96 Main Street
Springfield, Vermont 05156
(802) 885-2104
tosclerk@vermontel.net

WARRANT

FEBRUARY 29, 2016 AND MARCH 1, 2016

ANNUAL TOWN AND TOWN SCHOOL DISTRICT MEETING

The legal voters of the Town of Springfield and Town of Springfield School District are hereby notified and warned to meet at the Springfield High School Cafeteria in said Town on Monday, February 29, 2016 at 7:30 p.m. (7:30 o'clock in the afternoon) to act upon all matters which may be voted upon by acclamation and not otherwise to be voted by ballot, following which all articles to be voted by Australian Ballot on March 1, 2016, will be discussed, and then to adjourn to the Riverside Middle School Gymnasium at 8:00 a.m. (8:00 o'clock in the forenoon) on March 1, 2016, to vote by ballot for Town and Town School District Officers, for all appropriations to be voted by ballot, and all other items of business to be voted by ballot.

ARTICLE 1: To elect the following Town Officers and Town School District Officers for the ensuing year:

Cemetery Commissioner	Town Agent
First Constable	Town Moderator
Library Trustees	Town School District Moderator
School Directors	Trustee of Public Funds
Selectman	

ARTICLE 2: To receive and act on reports of the Town Officers, Town School District Officers and Committees.

ARTICLE 3: Shall the Town vote a salary of FIFTY and 00/100 DOLLARS (\$50.00) per meeting for the Town Moderator for the ensuing year? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 4: Shall the Town vote to pay each Selectman the sum of FIVE HUNDRED and 00/100 DOLLARS (\$500.00) to help defray the costs and expenses incurred in serving the Town in that office? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 5: Shall the Town appropriate the sum of ELEVEN MILLION, NINETEEN THOUSAND, TWO HUNDRED TWENTY ONE and 00/100 DOLLARS (\$11,019,221.00) for the budget of the Town for salaries, incidental and necessary Town expenses, including highways, and for the purposes for which the law requires appropriations, and for which a Town may legally vote? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 6: Shall the Town authorize the Board of Selectmen to expend such grant monies, gifts, or bequests which may be received by the Town of Springfield in accordance with the terms of said grants, gifts, or bequests?

ARTICLE 7: Shall the Town vote to appropriate the sum of FOUR HUNDRED THOUSAND and 00/100 DOLLARS (\$400,000.00) for repaving, road construc-

Warrant for February 29, 2016 and March 1, 2016 (Continued)

tion, gravel road improvements, and ancillary professional services for the projects specified in the Road Surface Management System Report dated March 2015? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 8: Shall it be resolved pursuant to 24 V.S.A. §3206 that: (1) One or more slum or blighted areas exist in the Town of Springfield; and (2) The rehabilitation, conservation, redevelopment, or a combination thereof, of such area or areas is necessary in the interest of the public health, safety, morals or welfare of the residents of the Town of Springfield? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 9: Shall the voters of the Springfield Town School District authorize the Town Treasurer, subject to the direction and approval of the Board of School Directors, to borrow money to meet the requirements of the Town School District for the ensuing year, and also authorize the Town Treasurer, subject to the approval of the Board of School Directors, to borrow money in anticipation of taxes rated to meet the requirements of the Town School District for the ensuing year?

ARTICLE 10: Shall the voters of the Springfield Town School District approve a salary of FIFTY and 00/100 DOLLARS (\$50.00) per meeting for the Town School District Moderator for the ensuing year, the funds for which are included in the school budget? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 11: Shall the voters of the Springfield Town School District approve the payment to each School Board member of FIVE HUNDRED and 00/100 DOLLARS (\$500.00) to help defray the costs and expenses incurred in serving in that office, the funds for which are included in the school budget? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 12: Shall the voters of the Springfield Town School District approve the school board to spend TWENTY SEVEN MILLION, NINE HUNDRED EIGHTY NINE THOUSAND, SIX HUNDRED EIGHTY FIVE and 00/100 DOLLARS (\$27,989,685.00), which is the amount the school board has determined to be necessary for the ensuing fiscal year? It is estimated that this proposed budget, if approved, will result in education spending of \$16,230.00 per pupil. This projected spending per equalized pupil is .22 % lower than spending for the current year. (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 13: Shall the Town appropriate the sum of TWO THOUSAND and 00/100 DOLLARS (\$2,000.00) to the Springfield Community Band for eight (8) concerts? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 14: Shall the Town raise and appropriate the sum of NINE THOUSAND and 00/100 DOLLARS (\$9,000.00) to Southeastern Vermont Community Action (SEVCA) to assist Springfield in responding to the emergency needs of

Warrant for February 29, 2016 and March 1, 2016 (Continued)

the community and to provide all available and applicable services to families and individuals in need? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 15: Shall the Town raise and appropriate the sum of SIXTY THREE THOUSAND, FIVE HUNDRED and 00/100 DOLLARS (\$63,500.00) to help support the high-quality home health, maternal and child health, and hospice care provided in patients' homes and in community settings by the Visiting Nurse and Hospice for VT and NH? Care is provided regardless of ability to pay. (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 16: Shall the Town raise and appropriate the sum of EIGHT THOUSAND, FIVE HUNDRED and 00/100 DOLLARS (\$8,500.00) for the support of Senior Solutions (formerly Council on Aging for Southeastern Vermont) for help to support seniors and their families who are trying to remain at home and not be placed in a nursing home? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 17: Shall the Town raise and appropriate the sum of FOUR THOUSAND and 00/100 DOLLARS (\$4,000.00) to help support the Valley Health Connections (formerly Precision Valley Free Clinic) to help the uninsured access health care? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 18: Shall the Town of Springfield appropriate the sum of TWELVE THOUSAND, FIVE HUNDRED and 00/100 DOLLARS (\$12,500.00) for the support of the Current operated by Southeast Vermont Transit, Inc., to provide transit services to the residents of the Town of Springfield? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 19: Shall the Town of Springfield appropriate the sum of THREE THOUSAND, THREE HUNDRED and 00/100 DOLLARS (\$3,300.00) to Green Mountain RSVP & Volunteer Center of Windsor County to develop opportunities for people age 55 and older to positively impact the quality of life in the community of Springfield through volunteer service? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 20: Shall the Town of Springfield appropriate the sum of TEN THOUSAND and 00/100 DOLLARS (\$10,000.00) to assist with the cost of operating the Meals on Wheels Program of Greater Springfield that provides daily hot & cold congregate and home delivered meals and other nutritional needs to the qualified residents of Springfield? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 21: Shall the Town of Springfield appropriate the sum of THREE THOUSAND and 00/100 DOLLARS (\$3,000.00) to Windsor County Partners, for youth mentoring services provided to the children of Windsor County? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

Warrant for February 29, 2016 and March 1, 2016 (Continued)

ARTICLE 22 Shall the Town appropriate the sum of FIVE THOUSAND and 00/100 DOLLARS (\$5,000.00) to the Springfield Supported Housing to assist families and individuals find permanent housing and provide in home case management services for 6 months to two years after placement? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 23: Shall the Town appropriate the sum of FIFTY-FIVE THOUSAND and 00/100 DOLLARS (\$55,000.00) to the Springfield Family Center to assist with the cost of providing a free meal daily, a free food shelf, and other services related to hunger, homelessness and related social-service needs in the community? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 24: Shall the Town of Springfield appropriate the sum of FOUR THOUSAND and 00/100 DOLLARS (\$4,000.00) to the Women’s Freedom Center for general budget support to provide services to women and their children who are experiencing emotional, physical and/or sexual abuse and are residents of the Town? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 25: Shall the Town of Springfield appropriate the sum of NINE THOUSAND, FIVE HUNDRED and 00/100 DOLLARS (\$9,500.00) to the Springfield Art and Historical Society to assist in preserving, maintaining, and displaying, for the public, the history and art of the Town of Springfield? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 26: Shall the Town of Springfield appropriate the sum of NINE THOUSAND and 00/100 DOLLARS (\$9,000.00) to Turning Point Recovery Center Drop-In Center and Transition House to help with the everyday cost of providing recovery services and housing for men and that are in recovery from alcohol, substance abuse and co-occurring disorders? (By Australian Ballot, the Ballot Box will be open at 8:00 a.m. and will close at 7:00 p.m.)

ARTICLE 27: To do any other business that can legally be done under this Warning.

Dated this 25th day of January, 2016
at Springfield, County of Windsor
and State of Vermont.

Kristi C. Morris, Chair
Peter E. MacGillivray
Walter E. Martone
George T. McNaughton
Stephanie N. Thompson
*Board of Selectmen
Town of Springfield*

Dated this 25th day of January, 2016
at Springfield, County of Windsor
and State of Vermont.

Jeanice Garfield, Chair
Edward Caron
Stephen Karaffa
Laura L. Ryan
Kenneth Vandenburg
*Board of School Directors
Springfield School District*

RIVER VALLEY TECHNICAL CENTER SCHOOL DISTRICT

The River Valley Technical Center School District was formed on July 1, 2007, and is entering its ninth year as one of three independent technical center school districts in the State of Vermont.

The River Valley Technical Center (RVTC) is a co-location partner within the Howard Dean Education Center. RVTC offers thirteen technical programs that enroll approximately four hundred students from our member districts, primarily high school juniors and seniors, and offers Pre Technical programs for sophomores and freshmen. Member school districts include Bellows Falls Union High School District #27, Black River Union High School District #39, Green Mountain Union High School District #35, and Springfield School District. Students from Fall Mountain Regional High School are also served by the River Valley Technical Center. Voters of these member districts will have the opportunity to vote on the FY 2017 River Valley Technical Center Budget by Australian ballot at their town meetings on March 1, 2016. The Annual Report of the district is available to all voters by contacting the River Valley Technical Center at (802) 885-8300, 307 South Street, Springfield, VT 05156 and on our website at RVTC.org.

Scott D. Farr
Superintendent/Director

WARNING

RIVER VALLEY TECHNICAL CENTER SCHOOL DISTRICT ANNUAL MEETING AND INFORMATIONAL MEETING THURSDAY, FEBRUARY 25, 2016

(Member districts: Bellows Falls Union High School District #27, Green Mountain Union High School District, Black River Union High School District and Springfield School District)

ANNUAL MEETING AND INFORMATIONAL MEETING

The legal voters of the River Valley Technical Center School District are hereby warned to meet in Room B118 at the Howard Dean Education Center, Springfield, Vermont, on Thursday, February 25, 2016, at 6:00 PM, to transact at that time business not involving voting by Australian Ballot or voting required by law to be by ballot.

The business to be transacted to include:

ARTICLE 1: To elect a Clerk for a term of two years

ARTICLE 2: To elect a Treasurer for a term of two years

Warrant – River Valley Technical Center – February 25, 2016 (Continued)

ARTICLE 3: To see what compensation the School District will pay to the officers of the River Valley Technical Center School District.

ARTICLE 4: To hear and act on the reports of the School District officers.

ARTICLE 5: To see if the School District will authorize the Board of Directors to receive and expend funds received through grants, donations, or other outside sources during the ensuing year, so long as such funds do not change the technical-education tuition assessment derived from the operating budget approved by the School District voters.

ARTICLE 6: To authorize the Board of Directors to borrow funds through a bridge loan to cover expenses while waiting for state funding to arrive.

ARTICLE 7: To transact any other business that may legally be brought before this School District Annual Meeting.

The meeting will then be recessed to Tuesday, March 1, 2016, on which date the voters of each member district are further warned to vote on the following article by Australian ballot at their respective polling places:

VOTING BY AUSTRALIAN BALLOT MARCH 1, 2016

ARTICLE 1

Shall the voters of the River Valley Technical Center School District approve the sum of **two million, seven hundred seventy-seven thousand, eight hundred twenty-seven dollars (\$2,777,827)** to defray current expenses for the ensuing fiscal year and to pay outstanding orders and obligations?

The legal voters of the River Valley Technical Center School District are further warned that a Public Informational Meeting will be held concerning the aforementioned Australian ballot article on Thursday, February 25, 2016, in Room B118 at the Howard Dean Education Center, immediately following the business portion of the School District's Annual Meeting.

For more information about the proposed 2016-17 budget, please contact the office of the RVTC director at (802) 885-8301. Copies of the RVTC Annual Report are available at town clerk offices and high schools of the member districts or upon request by contacting the RVTC office.

Robert Flint, Chair
Alison Deslauriers
Randy Bixby
Jeanice Garfield
Gabriel St. Pierre

David Clark, *Vice Chair*
Andrew Pennell, *Secretary/Clerk*
James Rumrill
Susan Tomberg
Jeff Mobus, *Clerk, River Valley Technical Center School District*

Warrant – River Valley Technical Center – February 25, 2016 (Continued)

Voting Locations and Hours

Bellows Falls Union High School District #27

Athens	Athens Elementary School	10:00 a.m. – 7:00 p.m.
Grafton	Grafton Elementary School	9:00 a.m. – 7:00 p.m.
Rockingham	Masonic Temple	9:00 a.m. – 7:00 p.m.
Westminster	Westminster Institute	8:00 a.m. – 7:00 p.m.

Black River Union High School District #39

Ludlow	Ludlow Town Hall	10:00 a.m. – 7:00 p.m.
Mount Holly	Mt. Holly Town Office	10:00 a.m. – 7:00 p.m.

Green Mountain Union High School District #35

Andover	Andover Town Hall	8:00 a.m. – 7:00 p.m.
Chester	Chester Town Hall	9:00 a.m. – 7:00 p.m.
Cavendish	Cavendish Elementary School	10:00 a.m. – 7:00 p.m.

Springfield School District

Springfield	Riverside Middle School	8:00 a.m. – 7:00 p.m.
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The River Valley Technical Center does not discriminate on the basis of race, color, religion, national origin, gender, sexual orientation, age, gender identity, marital/civil union status or disability in admission or access to, or treatment or employment in, its programs and activities. Any person having inquiries concerning the River Valley Technical Center's compliance with the regulations implementing Title VI, Title IX, Section 504 or other state or federal non-discrimination laws or regulations is directed to contact: Derek Williams, Int. Asst. Director, River Valley Technical Center, 307 South Street, Springfield, VT 05156 802-885-8302

TOWN OF SPRINGFIELD
SPRINGFIELD, VERMONT 05156

