



CITY OF SPRINGFIELD, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For Fiscal Year Ending February 28, 2014

CITY OF SPRINGFIELD, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED FEBRUARY 28, 2014

Prepared By:
William D. McCarty II, Director
Office of Budget and Management

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INTRODUCTORY SECTION



**OFFICE OF BUDGET AND MANAGEMENT
CITY OF SPRINGFIELD, ILLINOIS**

**WILLIAM D. McCARTY II
DIRECTOR**

August 29, 2014

Honorable Mayor Houston,
Members of the City Council, and
Citizens of the City of Springfield

The Comprehensive Annual Financial Report of the City of Springfield, Illinois, for the year ended February 28, 2014, is hereby submitted. Responsibility for both accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial positions and result of operations of various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The Comprehensive Annual Financial Report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter and an addendum to the transmittal letter that includes a list of principal officials, the City's organizational chart and the descriptions of departmental functions. The financial section includes the basic financial statements and notes to financial statement, as well as the auditors' opinion on the financial statements and schedules. The statistical section includes selected financial and demographic information generally presented on a multi-year basis.

The City of Springfield, Illinois, is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Nonprofit Organizations*. Information related to this single audit, including a schedule of expenditures of federal awards, the independent auditors' reports on internal controls and compliance and other matters, with applicable laws and regulations, and a schedule of findings and questioned costs are included in a separately issued single report.

This report includes all funds of the City. The City provides a full range of services, including police and fire protections; the construction and maintenance of highways, streets and infrastructure; cultural events; parking facilities and structures; electric generation; and water and sewer services. In addition to general government activities, the City is financially accountable for the police and fire pensions; therefore, these activities are included in the reporting entity. However, the Springfield Public School District, the Springfield Park District, the Springfield Sanitary District, Springfield Housing Authority, the Springfield Mass Transit District, Springfield Airport Authority, and the Springfield Metropolitan Exposition and Auditorium Authority have not met the established criteria for inclusion in the reporting entity, and accordingly, are excluded from the report.

Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. Accordingly, the police and fire pension plans are reported as fiduciary funds.

Accounting principles generally accepted in the United States of American (GAAP) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City’s MD&A can be found following the report of the independent auditors.

Local Economy

The City, incorporated in 1840 and consisting of 66 square miles, has a diversified economy, with the principal sectors being state and local government, retail and wholesale trade, healthcare, finance, rail and motor transportation. The City also is the headquarters for many national, regional and state trade associations, as well as several insurance companies. Additionally, Springfield’s historical significance is the driving force behind tourism’s robust contribution to the local economy.

While the City’s local population numbers approximately 117,000, it serves as the retail and wholesale center for an 11-county area with a population in excess of 532,000. Because of Springfield’s dominant status as a retail hub for central Illinois, it remains a desirable location for additional merchandising. A new “Lifestyle Center” continues to take shape at the intersection of Interstate 72 and the new MacArthur Boulevard extension entitled “Legacy Pointe Town Center.” In the coming year, a 300,000 square foot outlet mall with 80-100 stores is expected to join Scheels and the other businesses that already reside at Legacy Pointe. In addition, other development continues to evolve around town including at least four new supermarkets have completed or announced new locations throughout Springfield including the central area and feature recognized regional names such as County Market, Hy-Vee, and Schnucks. Most of these new facilities will provide additional space for supportive retail or commercial amenities.

Springfield is also a regional healthcare center serving over 1.6 million individuals in 40 counties. The Mid-Illinois Medical District anchors three major healthcare providers, Memorial Medical Center, St. John’s Hospital, and Southern Illinois University School of Medicine. Collectively, these institutions offer over two million square feet of hospital space. Additionally, Springfield Clinic, HSHS Medical Group, Kindred Hospital, and other medical providers around town are significant contributors to the economy, employing more people than any other industry. (*Source: Greater Springfield Chamber of Commerce Community Profile*)

Springfield’s rich Lincoln heritage, anchored by the Lincoln Presidential Library & Museum and the Lincoln Home National Historic Site, along with Route 66, the Illinois State Fair and our many other attractions and special events makes Springfield a viable tourism destination for well over 1 million visitors each year from around the globe. In addition to its strong leisure tourism product, Springfield also boasts a fully developed convention and meeting product. With over 4,000 sleeping rooms and strong convention venues throughout the city, Springfield hosts numerous conventions each year. The U.S. Travel Association in Washington D.C. recently released its economic impact figures for 2013. The results showed a tourism industry annual economic impact in Springfield and Sangamon County of over \$406 million.

Springfield offers a diverse selection of entertainment, cultural and recreational activities. Lincoln Library, the City’s public library, has holdings of nearly 400,000 volumes. The Springfield Park District operates 32 community parks, three public swimming pools, 26 tennis courts, four golf courses, an expanding bicycle trail system, ball parks, as well as the Henson Robinson Zoo.

Additionally, the Illinois Symphony Orchestra, Springfield Municipal Band, Springfield Ballet Company, Springfield Muni Opera, Springfield Theater Center, Sangamon Auditorium, Hoogland Center for the Arts, Prairie Capital Convention Center, the Springfield Community Concert Association, university sports teams, Springfield Sliders baseball team and the Junior Blues Junior Class A hockey team provide plenty of options for the citizens of our community.

Financial Planning

In fiscal year 2014, the City of Springfield continued working to mitigate the effects of the weakened economy upon the City's financial position by getting back to the basics of sound financial planning. A combination of increased general revenue, along with an ongoing commitment to aggressive cost cutting and sound fiscal practices helped the City continue to turn around the financial morass caused by the confluence of negative economic and fiscal events, dubbed by national economists as a "Black Swan". Never the less, challenges and volatility remain so the City is resolved to continue building a sound financial base.

Each year, the City conducts a thorough evaluation of its various revenue streams and departmental expense requests, which is then utilized to construct a balanced budget that conforms to the Illinois Municipal Code. Our financial planning process is intended to ensure the adequate and equitable distribution of resources across city services, retain financial stability, identify risk exposure, and maintain flexibility.

Fiscal Year 2014

In fiscal year 2014, Springfield continued to foster systemic improvement in its finances by focusing on personnel expense growth, innovations in service delivery and internal process improvement. Notable initiatives include:

- The Office of Public Utilities (CWLP) continued an \$84 million project to modernize and upgrade Springfield's water plant and system's operations.
- CWLP launched a new interactive website that allows customers to view their activity, manage their accounts, and pay their bills online.
- The Office of Human Resources implemented a new corporate training program for employees and supervisors.
- The Springfield Police Department achieved substantial progress in transitioning to field based reporting by procuring 50 new mobile computers for patrol vehicles.
- The Springfield Fire Department continued to innovate its service delivery model by bringing three light duty Squad vehicles online, which are tasked with responding to medical calls. Doing so resulted in more than 2500 fewer instances of using large and expensive fire apparatus to respond to such calls.
- The Office of Budget and Management implemented a new online transparency portal that allows anyone from anywhere to view a variety of city revenue and expense data.

Relevant Financial Policies

The City's Comprehensive Annual Financial Report has been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Board (GASB). Significant accounting policies are described in the accompanying notes to the financial statements.

The Office of Budget and Management is responsible for assuring that a system of internal controls exists to safeguard the City's assets and preserve financial integrity and for the fair presentation of the City's financial position and results of operations.

In developing and evaluating the City's accounting control system, consideration is given to the adequacy of internal accounting controls. Accounting control indicates the plan of organization and the procedures and records that are concerned with the safeguarding of assets and the reliability of financial records, and consequently, are designed to provide reasonable assurance that:

- Transactions are executed in accordance with management's general or specific authorization;
- Transactions are recorded as necessary (1) to permit preparation of financial statements in conformity with accounting principles generally accepted in the United States of America or any other criteria such as finance related legal issues and contractual compliance requirements applicable to such statements, and (2) to maintain accountability for assets: and
- Access to assets is permitted only in accordance with management's authority.

The recorded accountability for assets is compared with the existing assets at reasonable intervals, and appropriate action is taken with respect to any difference.

The definition of accounting control means reasonable, but not absolute, assurance that the objectives expressed in it will be accomplished by the system. The concept of reasonable assurance recognizes that the cost of internal controls should not exceed the benefits derived. The benefits consist of reductions in the risk of failing to achieve the objectives implicit in the definition of accounting control.

All internal control evaluation occurs within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reports to the City of Springfield, Illinois for its Comprehensive Annual Financial Report for the fiscal year ending February 28, 2013. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The Office of Budget and Management selected Sikich, LLP to perform the annual audit for fiscal year 2014. The auditors' report on the basic financial statements, individual fund statements and required supplementary information is included in the financial section of this report.

Acknowledgements

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the work of the Office of Budget and Management. Each member of the Office of Budget and Management has our sincere appreciation for the contributions made in preparation of this report. The leadership and support of the City Council made the timely preparation of this report possible.

Respectfully Submitted,



William D. McCarty II
Director, Office of Budget and Management



Ramona M. Metzger, CPA
Chief Accountant



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Springfield
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

February 28, 2013

Executive Director/CEO

**ADDENDUM
TO
TRANSMITTAL LETTER**

**A
SYNOPSIS
OF THE
CITY OF SPRINGFIELD'S
ORGANIZATION STRUCTURE
INCLUDING
DEPARTMENTAL FUNCTIONAL DESCRIPTIONS**

ELECTED CITY OFFICIALS

MAYOR

J. Michael Houston

ALDERMEN

Ward 1 – Frank Edwards

Ward 2 – Gail Simpson

Ward 3 – Doris Turner

Ward 4 – Frank Lesko

Ward 5 – Sam Cahnman

Ward 6 – Cory Jobe

Ward 7 – Joe McMenamin

Ward 8 – Kristofer Theilen

Ward 9 – Steven Dove

Ward 10 – Tim Griffin

CITY CLERK

Cecilia Tumulty

CITY TREASURER

James O. Langfelder

City Council

The City Council of Springfield, Illinois currently consists of eleven members; the Mayor, who is elected at-large, and one alderman elected from each of the City's ten geographic wards. Candidates must be qualified electors of the municipality and must be a resident of the City, and in the case of a candidate for alderman, a resident of their respective ward for at least one year immediately preceding the election.

The City Council administers its legislative powers through passage of ordinances and resolutions. All proposed ordinances and resolutions are placed on the City Council agenda for "first reading" by the City Clerk at the Council meeting. The Committee of the Whole meets the week prior to the Council meeting to assign ordinances and resolutions to the City Council agenda.

At the Council meeting, when the City Council votes, all ayes and nays taken upon passage of all ordinances and resolutions are entered upon the official record of the City Council by the City Clerk. The Mayor may veto any ordinance or resolution within ten days of passage by the City Council.

The City Council meets in session every first and third Tuesday of the month at 5:30 p.m. in the City Council chambers located on the third floor of the Municipal Center West. At 5:30 p.m. on the third Tuesday of the month, the City Council hears all zoning cases. The Mayor and/or the City Council may also call special council meetings or public hearings as warranted. Under the State's Open Meeting Act, all meetings of the City Council are open to the public unless certain subjects such as litigation and personnel matters are being discussed.

Ordinance #392-07-09 passed July 2009 established the Committee of the Whole currently used by the City of Springfield. The Committee of the Whole shall consist of all members then holding office on the Council except the Mayor. All ordinances or resolutions scheduled for "first reading" on the agenda shall be assigned to the Committee of the Whole for review at its next regularly scheduled meeting. The Chairman and Vice-Chairman of the Committee of the Whole rotates consecutively on a monthly basis beginning with the alderman of Ward 1 as Chairman and the alderman of Ward 2 as the Vice-Chairman with every alderman eventually having an opportunity to head the Committee.

Office of the City Clerk

The City Clerk serves as the official record keeper of all documents for the City of Springfield.

Agenda, Ordinance and Resolution processing is the responsibility of the Office of the City Clerk. Notices of all meetings as well as preparation of the agendas of the City Council, Aldermanic Committees, and any special meetings that may be called are prepared by and posted by the Office of the City Clerk. The City Clerk attends all of these meetings and maintains a written and audio record of all proceedings as well as a systematic method to file all ordinances and resolutions that have been passed by the City Council. A two (2) year electronic history of agendas, minutes and audio and video recordings prepared by the City Clerk, are published on the website www.springfieldcityclerk.com.

The City Clerk maintains an electronic system for records retention and records disposal. This is done with the authorization of the Office of the Secretary of State, Archives Division pursuant to the Local Records Act (50 ILCS 205). Disposal of all outdated material and/or records for all City departments is handled through the coordinated efforts of this office and the Secretary of State's Archives Division.

As the Local Registrar, the City Clerk processes all birth and death record records for residents of the City of Springfield. An archive of vital records is maintained in the Office of the City Clerk which allows for reporting of vital records statistics to the State of Illinois Department of Vital Records. During fiscal year 2009, the City of Springfield was one of 12 pilot sites for the State of Illinois Electronic Death Registration System (EDRS). After training and implementation of the new system, the City Clerk's Office began processing Death Certificates electronically. During calendar year 2010, the State of Illinois rolled out the Electronic Birth Registration module allowing processing of births occurring during and after calendar year 2010. Births occurring prior to 2010 are maintained by the Office of the City Clerk. Birth and death records can be requested via the website: www.springfieldcityclerk.com

Requests for public records pursuant to the Freedom of Information Act (FOIA), (5 ILCS 140/1 et seq.; P.A. 83-1013), are also submitted through the Office of the City Clerk. The City Clerk's Office supports the policy of providing public access to the public records in the possession of the City while, at the same time, protecting legitimate privacy concerns, and maintaining administrative efficiency and operational priorities. Freedom of Information requests are accepted, properly routed via intranet notification, and processed through this office. This allows interested individuals to obtain specific information relative to the operation of municipal government not specifically prohibited from disclosure. All FOIA requests and responses can be found on the website: www.springfieldcityclerk.com

The City Clerk acts as Administrative Court Clerk for the City of Springfield preparing and maintaining files, statements, reports and preserving an audio record of all proceedings that are required by law. All files and audio recordings are stored, according to City Code, by the City Clerk's office in order to preserve a defendant's right to appeal a ruling by the Administrative Court Hearing Officer.

The City Clerk's Office works hand in hand with the Office of Business Licensing to issue licenses including taxicab and taxi driver permitting, liquor licenses, and video gaming licenses. The City Clerk's Office also accepts applications for and issues many other business related permits and licenses, processes property annexations, files and maintains reports and/or statements required by law, and maintains the corporate seal of the City of Springfield.

Office of the City Treasurer

The City Treasurer serves as an Executive Officer of the City and is custodian of the public funds. The Treasurer is responsible for the receipting, depositing and recording of all revenues. The Treasurer also provides financial reports on the status of City revenues to the City Council on a weekly basis.

Responsibility for the management of the City's investment program is delegated to the City Treasurer. Investment activities are conducted daily through a system of controls and written procedures that are consistent with the State of Illinois Public Funds Investment act and the City of Springfield's Investment Policy. Investments are purchased with maturity dates that will match anticipated cash flow requirements. The investment portfolio is actively managed following written performance standards. The primary objectives of the Investment Policy in priority order are safety, liquidity and rate of return.

In addition, the City Treasurer administers the collection and processing of traffic violation fines. Accounts are maintained, monitored and may be referred to the Credit Bureau and the Illinois Comptroller's Office Debt Recovery Offset Portal for collection and to the Secretary of State for driver's license suspension for nonpayment. A hearing process for violators is also administered by the Treasurer's Office.

The City Treasurer serves by statute as Treasurer of the Fire and Police Pension Boards.

Office of the Mayor

The Mayor is the presiding officer of the City Council and the Chief Executive Officer of the City. The Mayor appoints, with the approval of the City Council, the following department and agency heads:

- ◆ Corporation Counsel (part of the Office of the Mayor)
- ◆ Fire Chief
- ◆ Police Chief
- ◆ Director of Office of Planning and Economic Development
- ◆ Director of Human Resources
- ◆ Director of Public Works
- ◆ Director of the Convention and Visitors Bureau
- ◆ General Manager of Public Utilities
- ◆ Director of Communication (part of the Office of the Mayor)
- ◆ Director of Community Relations (part of the Office of the Mayor)
- ◆ Director of the Lincoln Library

The Mayor appoints the Director of the Office of Budget and Management and the Executive Assistant to the Mayor, neither of which require the consent of the City Council. The Mayor has the sole right and power to appoint and discharge all secretarial and administrative staff in the Office of the Mayor. The Mayor also originates nearly all appointments to various boards and commissions. Most appointments require Council approval.

The Mayor signs all bonds issued by the City and all contracts on behalf of the City and assures the preparation of all published statements and reports as required by law, ordinance or resolution of the Council. The Mayor also grants and signs all commissions, licenses, and permits granted by authority of the Council except as otherwise provided and performs other acts and deeds as prescribed by law or ordinance that may require an official signature. By nature of the office, the Mayor possesses other duties and powers as prescribed by state law or ordinances.

The Mayor has charge and supervision over all property, buildings and equipment owned by the City of Springfield.

As the Local Liquor Commissioner, the Mayor appoints subordinate personnel to assist the Commission in its regulatory functions. These duties include, but are not limited to, reviewing license applications and providing recommendations for approval or denial, conducting public hearings and disposition of complaints, and conducting disciplinary hearings for suspension or revocation of licenses.

The following Boards and Commissions provide special advice or perform specific tasks for, or on behalf of, the Office of the Mayor:

Civil Service Commission

Historic Sites Commission

Lincoln Library Board

Municipal Band Commission

Senior Citizens Commission

Building Code Board of Appeals

Veterans Commission

Community Relations Commission

Homeless Roundup Committee

International Visitors Commission

Liquor Control Commission

Oak Ridge Cemetery Board

Bicycle Advisory Board

Springfield Disabilities Commission

Electrical Commission

Mechanical Commission

Springfield Planning and Zoning Commission

Police Community Review Commission

The Mayor also makes appointments to various boards and commissions outside City government. Among them are: the Springfield Housing Authority, the Mid-Illinois Medical District, Springfield Fire Pension Board, Springfield Police Pension Board, Springfield Sangamon County Regional Planning Commission, the Springfield Airport Authority, and the Springfield Metro Sanitary District.

Divisions under the Office of the Mayor include:

Director of Communication: The Communications Division is responsible for coordinating the communication functions of the City of Springfield, including those of the police and fire departments as well as the City's public electric and water utility. Those efforts include broadcasting meetings and other informational programming and managing the public access and government access channels on the City's cable television access channel. The Division also maintains and updates a variety of internet-related sites including the official City of Springfield website, a City blog page, Facebook, and a Twitter component. Printed materials including news releases are also produced on a regular basis for dissemination to the public through the news media.

Office of Corporation Counsel: The Office of Corporation Counsel represents the City in all matters in which the City is a party or has an interest. Corporation Counsel furnishes legal advice to the Mayor, Aldermen, City Clerk, City Treasurer, Fire Chief, Police Chief, agency directors, and other City officers, and boards and commissions concerning their legal duties and responsibilities. In addition, Corporation Counsel prepares ordinances and resolutions upon the request of City officials, reviews all contracts and written agreements as required, and conducts all litigation pertaining to the City.

The Office of Corporation Counsel also manages two additional functions: Business Licensing and Risk Management. Business Licensing is responsible for ensuring that all businesses within the corporate limits of Springfield, under its jurisdiction, comply with the rules, regulations and resolutions of the City. Risk Management administers the City's property and casualty risk exposures, including workers' compensation. This division focuses on prevention of loss through risk avoidance, and property and casualty responsibilities are managed through a loss control approach. The division also coordinates the self-funded program through the assessment of agency premiums, actuarial and usage review, and departmental safety/loss prevention training. All loss investigation, which includes property, casualty and workers' compensation, are conducted through this division.

Office of Human Resources

The Office of Human Resources administers the City's human resource programs including, but not limited to, recruitment, hiring and compensation plans. The Office also administers the employee benefit program, participates in collective bargaining negotiations and supervises the training of city employees. It assists in the development of a health insurance plan and ensures that the plan is promulgated and disseminated on an annual basis. The Office of Human Resources also serves as staff to the Springfield Civil Service Commission, which oversees Police and Fire entry and promotional testing as well as various tested positions for City, Water, Light and Power.

Office of Budget and Management

The Office of Budget and Management is responsible for all financial transactions of the City and presents the City's annual appropriation ordinance and Comprehensive Annual Financial Report. The following divisions are contained within the agency:

The **Accounting Division** is responsible for maintaining the City's financial records, facilitating the City's accounts payables, preparation of revenue projections, administering the collection of all City-imposed taxes, preparing the City's annual external audit and financial reports, and maintaining the City's fixed asset inventory. This division also oversees all grant activity throughout the City.

The **Budget Division** is responsible for assessing the City's anticipated expenditure needs and preparing and presenting the annual appropriation request. The division reviews all proposed legislation for fiscal impact, monitors all current and future financial trends and prepares position and policy papers on all financial matters. The division provides a variety of research and analysis on an on-going basis.

The **Facility Maintenance Division** is responsible for routine janitorial and maintenance activities of the Municipal Center Complex and provides repair and preventative maintenance advice for the City.

The **Fleet Maintenance Division** was created in FY 2013. It was created with the mission of consolidating all the fleet activities of the City's 13 agencies into a single garage operation. Upon completion of the consolidation the division will be responsible for repair and maintenance for

The **Payroll Division** is responsible for preparing the City's weekly payroll and for maintaining all payroll records for City employees. The division manages and maintains the

City's Section 125 Cafeteria Plan to ensure compliance with the Internal Revenue Service Code. The division is also the official record keeper of all accrued leave records

The **Purchasing Division** administers the procurement of goods and services for the City under the direction of the Purchasing Agent. The Purchasing Agent serves as chairman of the Specifications Committee and offers technical advice on the preparation of detailed specifications for formal bid documents. The Purchasing Agent also presides over the awarding of bids from formal quotes received from vendors. The division also compiles and monitors the activities of several large citywide purchasing contracts as well as constantly monitors City purchasing trends for possible streamlining and cost reduction policies. Purchases over \$100,000 must be approved by the City Council.

Fire Department

The Fire Department is dedicated to protecting lives and property from fire and other emergencies by providing fire suppression and prevention, emergency medical services, rescue and disaster response, hazardous materials incident mitigation, and public education of citizens. The Fire Department provides these services to all citizens of Springfield, as well as the seven contracted fire protection districts that surround the City. The Fire Department also has mutual aid agreements with all of the fire departments in the towns that surround Springfield. The Springfield Fire Department is also a member of the Mutual Aid Box Alarm System (MABAS), which is a statewide mutual aid system divided into Divisions. Springfield is Division 48. The Springfield Fire Department (SFD) has a Hazardous Materials Response Team and a Technical Rescue Team that is part of a statewide deployable system.

The **Fire Department** is led by the Fire Chief and is separated into four divisions: Operations, Fire Safety, Training and Technical Services:

The **Operations Division** consists of a Division Chief, a Deputy Division Chief, two Battalion Chiefs, ten engine companies, three ladder companies, and three squad companies. There are also twelve fire stations and additional support vehicles are provided for particular incidents including brush trucks, a fuel truck, hazardous material vehicles, a technical rescue vehicle, a fire boat and maintenance vehicles.

The primary mission of the **Fire Safety Division** is fire prevention through code enforcement, plan review, fire investigation and public education. The Division Chief in charge of this division also serves as the Fire Marshal for the City of Springfield. Other personnel in this division include a Deputy Division Chief, one senior fire investigator, one public education officer and six fire inspectors/investigators. This division sponsors fire safe programs like Fire Safe Families, a juvenile fire setter program designed to get help to children involved in fire play; Risk Watch, an all hazards education program taught in local elementary schools; and Remembering When, a home safety education program for seniors 65 and older.

The **Training Division** is responsible for keeping all fire personnel trained in the most current techniques available. A Division Chief heads the division with the assistance of three Battalion Chiefs - two serve as Training Officers, the other as the Department Safety Officer. This division trains all new firefighters entering the SFD and coordinates all continuing education programs for fire and EMS training. These programs include classes from the University of Illinois, the National Fire Academy, Lincoln Land Community College and various other venues.

The **Technical Service Division** consists of a Division Chief and a civilian Software Specialist. The Technical Service Division oversees the implementation and maintenance of all computers, radios, pagers, map plotters, software programs including tornado siren systems and fire records. The Technical Service Division is responsible for the fire hydrant testing in coordination with the Water Department for the City of Springfield. This Division also works with the Training Division for the instruction of personnel on new and updated software programs, computers, radios, alerting systems.

Office of Public Works

The Office of Public Works, through planning, permitting, construction, reconstruction, and repair, is responsible for all public works improvements unless otherwise designated by ordinance. Examples include streets, boulevards, alleys, sidewalks, bridges, viaducts and sewers. The Office administers the subdivision and annexation ordinances and traffic regulations. It also operates the municipal parking facilities and Oak Ridge Cemetery. The Office is comprised of the following departments; Engineering, Traffic Engineering; Motor Vehicle Parking; Streets; Sewer; Oak Ridge Cemetery; Solid Waste; Building and Zoning and Facility Maintenance.

The **City Engineering Division** oversees the planning, design, construction and maintenance of the City's infrastructure. Whether it is in-house maintenance or new construction, the department ensures that engineering and construction specifications are met. The contracts for street resurfacing, sidewalk repairs and sewer improvements are the responsibility of the Engineering Department. The department reviews proposals for the subdivision and annexation petitions. Land use planning efforts include attention to drainage, sewer and transportation needs.

The **Traffic Engineering Division** promotes the safe and orderly flow of traffic, operates the municipal parking system and enforces parking rules and regulations. The department installs and maintains control devices including signs, pavement markings and signals. The department also is responsible for transportation plans, specifications for construction of traffic signal improvements and street closing petitions.

The **Motor Vehicle Parking Division** reviews parking utilization and monitors revenues. Parking meters are maintained and relocated as necessary to reflect changes in sidewalks, driveways and development activities. The division manages the parking enforcement staff for downtown district meters and enforcement of parking permits. The division provides current needs assessment for downtown parking as well as parking ramp management for all City-owned structures.

The **Streets Division** (Public Works Garage) maintains streets, alleys and sidewalks. The division also maintains and operates a fleet of trucks and heavy equipment for use in construction and repair work. Specialty crews within the division work in diverse areas such as forestry, sidewalk repair, backfill and street patching. The entire division is responsible for safety of City streets during inclement weather as they clear and monitor over 656 lane miles of City streets.

The **Sewer Division** maintains the City sewer system including sanitary, combined and storm sewers and all manholes, catch basin and inlets. Specialized television equipment and flow monitoring equipment allow the division to monitor the conditions of the sewer system in order to prevent costly problems through early detection.

Oak Ridge Cemetery, home of the Lincoln Tomb, is a national historic site. The tomb is the second most visited cemetery in the nation, with Arlington National Cemetery ranked as number one. In addition to being the final resting place of our 16th president, the site is home to the Illinois Vietnam Memorial, the Korean War Memorial and the World War II Memorial.

The **Solid Waste Division** facilitates the collection and disposal of solid waste in a manner consistent with state, county and federal regulations as well as encouraging and monitoring recycling efforts in the community.

The **Building and Zoning Division** administers and enforces building, mechanical, plumbing, electrical, elevator and zoning regulations and provides inspection services for each of the codes. The division conducts investigations of all zoning complaints. The division schedules public hearings for the Planning and Zoning Commission, docket all cases and serves as technical advisor to the commission. The division maintains the City's official zoning map and provides such information to the public. The division also issues all building permits and conducts plan reviews of permit applications.

Lastly, the Office of Public Works provides valuable support for various community activities such as First Night Springfield, Old Capitol Art Fair, Route 66 Festival and numerous parades and events.

Office of Planning and Economic Development

The Office of Planning and Economic Development (OPED) is committed to improving the quality of life for all Springfield residents by: addressing the strategic planning and long-term development needs of the City; encouraging the retention and expansion of existing businesses as well as the attraction of new ones by providing pertinent data base information as requested; maintaining and improving Springfield's neighborhoods as well as protecting and preserving its historic places and structures; encouraging and supporting home ownership and housing redevelopment; assisting community service providers in their work to help those in need.

OPED administers programs to improve the living and working environment of the City. Funding is primarily provided by the U.S. Department of Housing and Urban Development's Community Development Block Grant, HOME funds, and Tax Increment Financing. Programs focus on the rehabilitation of commercial and residential structures and areas, the development of new job opportunities, assistance to third party community service providers, and the development of plans and strategies to address these focus areas.

The Office works closely with financial institutions, contractors, developers, businesses, not-for-profit agencies, volunteers, and other governmental units and agencies. As part of its mission, OPED administers the City's Enterprise Zone and Tax Increment Financing Districts. The agency provides direct staffing to the Springfield Historic Sites Commission, the Sustainable Design Assistance Team (SDAT) Committee, and provides staff assistance and direction to the Mid-Illinois Medical District Commission and the Q5 Partnership.

Police Department

The Police Department is organized to protect the Constitutional Rights of all citizens and to serve the public by preserving civil order, protecting public and private property, reducing crime and aiding individuals who are in danger of harm or in need of assistance.

The Police are under the direction of the **Chief of Police**, who is responsible for the duties of establishing goals and objectives for the department. The Police Chief or his designee has been assigned the task of coordinating the City's efforts with those of other local, state and national agencies to better secure our community in keeping with ongoing Homeland Security efforts. Currently, the **Internal Affairs Section** also reports directly to the Chief of Police and is responsible for investigating citizen and internal complaints involving employees of the Springfield Police Department. Internal Affairs, which is supervised by a lieutenant, also acts as the central repository for all complaints and policy violations, even those handled internally by other supervisors.

The Police Department's table of organization and command structure is organized to effectively and efficiently carry out the daily responsibilities of the department. Three Deputy Chiefs manage three divisions in the department: Field Operations, Criminal Investigations and Administrative Services.

The **Field Operations Division** is the largest division within the Police Department. It is comprised of the Patrol Section, Neighborhood Police Officers (NPO's), Field Training Program, Boat Patrol, Traffic Services, and the Canine Unit. In addition, the Hostage Negotiations Team (HNT), the Emergency Response Team (ERT), the Crisis Intervention Team (CIT), the Recruiting Team, and the Honor Guard are all within this Division.

- The **Patrol Section** is comprised of seven (7) Watch Lieutenants and nineteen (19) Sergeants who directly supervise the patrol officers assigned to one of the four watches within the Division. The watches facilitate our round-the-clock coverage. The patrol officer's responsibilities include preliminary criminal investigations, community policing, traffic crash investigations, lake patrol and the enforcement of State statutes and City ordinances.
- The **Neighborhood Police Officers** work as a liaison with the citizens of our communities to address and resolve neighborhood crime. Their pro-active role in the community builds respect and partnerships between the community and police. They also conduct neighborhood watch meetings and residential surveys.
- The **Field Training Program** is designed to assist new officers to make the transition from the classroom training academy environment to the direct application of knowledge and skills while executing job responsibilities. Field Training Officers (FTO's) are assigned to a specific probationary officer throughout the training. These officers have received special training and evaluation assignments.
- The **Boat Patrol** is responsible for any and all of the duties as described above under the patrol section. Additional officers are assigned from Memorial Day to Labor Day Weekend; otherwise, only the Neighborhood Patrol Officer is on duty with access to a boat when needed.
- The **Traffic Services Section** administers and coordinates all traffic related activities within the department. The section is involved with the planning of, as well as being active in, numerous special events throughout the year. They plan and coordinate the details for a variety of events ranging from child safety checkpoints to The State Fair Parade and the Route 66 Mother Road Festival just to mention a few. The officers within this section have an increased focus on traffic and DUI enforcement.

- The **Canine Unit** provides services to the Emergency Response Team, the Sangamon County Sheriff's Office, the Illinois State Police, the Federal Bureau of Investigations and various other law enforcement agencies. The handlers are members of the United States Police Canine Association and are certified annually. The dogs and handlers are called on throughout the school year to conduct reasonable searches of school grounds and lockers for illegal drugs.
- The **Emergency Response Team** is a specialty unit highly trained in apprehension, containment and rescue tactics. The team also serves as the WMD/SRT base team for ILEAS Region #6. The team has an integrated emergency medical component made up of sworn officers. Team members are still permanently assigned to various divisions. Being part of this team is in addition to their full time duties. All members must pass a rigorous selection process to be considered for the team.
- The **Hostage Negotiation Team** responds to suicidal, barricaded or hostage situations to negotiate and bring about a safe and peaceful conclusion. Members complete a (40) hour in house training as well as attend various outside training opportunities. They train monthly to keep current with recent events and bi-annually train jointly with the Emergency Response Team.
- The **Crisis Intervention Team** was initiated in May 2003 to train officers to deal with the mentally ill, particularly in a crisis situation. The officers complete a forty (40) hour Crisis Intervention Team training and have attained state certification. They are trained to recognize signs and symptoms of problems and begin communication to facilitate a resolution. The Team is a cooperative partnership with the Sangamon County Sheriff's Office and the Springfield Mental Health Center.
- The **Recruiting Team** is supervised by a Sergeant and is a group of officers dedicated to recruiting qualified candidates from culturally diverse backgrounds.
- The **Honor Guard** is a team of officers dedicated to services that honor our Nation, State, City, fellow officers and citizens.

The **Criminal Investigations Division** is comprised of two sections, the General Investigations Section and the Special Investigations Section. The sections are overseen by a commander and a lieutenant, with a crime analyst assigned to the division.

- The **General Investigations Section** consists of the following units:
 - ✓ The Property Crimes Unit is responsible for hit and run accident investigations, burglary, thefts, motor vehicle thefts, arson and financial related crimes.
 - ✓ The Crime Scene Services Unit is responsible for the collection of all physical evidence related to all crime scenes. In addition, they analyze and preserve the evidence for future criminal court testimony related to their findings. They also conduct crash reconstruction investigations.
 - ✓ The Juvenile Records Unit is responsible for maintaining all juvenile offender records and fingerprints. Juvenile records must be separated from adult offenders. Once juvenile offenders become adults, this Unit is responsible for the destruction of juvenile records.
 - ✓ The Crime Stoppers position coordinates with the community to deter crime and identify suspects.

- The **Special Investigations Section** consists of the following units:
 - ✓ The Person Crimes Unit is responsible for homicides, criminal sexual assaults, armed robberies, home invasions and assaults.
 - ✓ The Sex Offender Registration Unit is responsible for the registration of all sex offenders legally mandated to do so.
 - ✓ The Narcotics Unit is responsible for short and/or long-term narcotics investigations and conducts street level narcotics investigations which assist in the eradication of neighborhood drug houses.
 - ✓ The Task Force Unit consists of patrol officers and detectives assigned to the various state and federal investigative agencies. Currently there are officers assigned to the ISP Central Illinois Enforcement Group (CIEG), FBI Joint Terrorism Task Force (JTTF), the Drug Enforcement Administration (DEA) and the US Marshal's Violent Fugitive Task Force (USMS). In addition there are talks with the Alcohol, Tobacco, Firearms and Explosives (ATF) in hopes of assigning personnel to that task force.
 - ✓ The Street Crimes Unit is a proactive unit focused on violent crime

The **Administrative Services Division** supports the officers and the mission of the Springfield Police Department and is comprised of the following sections:

- **Records Section** - Maintains all police reports, traffic crashes and related reports. These reports are gathered, separated, distributed, input and available for further investigation.
- **Fleet Maintenance Section** - Oversees all aspects of the City's fleet. This includes routine preventative maintenance to insure the quality of the City's fleet. Once the citywide garage consolidation is complete this section will no longer be within the Administrative Services Division.
- **Evidence & Property Section** - Is responsible for the custody of all evidence collected at crime scenes. It must be maintained from recovery through any court proceedings.
- **Supply Section** - Handles all ordering and stocking of office supplies for the Department, along with all forms, reports and uniforms.
- **Planning & Research Section** - Is responsible for special projects assigned by the Chief. In addition, it maintains all department written directives for the City, coordinates department technology with other area agencies as appropriate and is responsible for the purchase, installation, maintenance of all department computers and the department network.
- **Payroll & Fiscal Section** - Maintains all payroll records and is responsible for paying all invoices that come into the Department. Grants coordination also falls within this section which maintains files on all state and federal grants and oversees the billing and accounting for all grant reimbursements due the Department.
- **Messenger Section** handles routine inter-office mail for the Department at its various locations.
- The **Academy** provides continuous training and education programs for Springfield Police Officers and other law enforcement agencies throughout Illinois and surrounding states. The Springfield Police Academy personnel utilize a need-oriented approach to training in order to assure quality instruction and education. Academy personnel also support District 186 and the community through preparedness drills and the Citizens Police Academy.

- **Personnel Section** maintains all personnel records, FMLA and tracks all department vacancies. The Personnel Section handles all light duty assignments and workers compensation.

The **Bureau of Emergency Communications** is tasked with Homeland Security and provides all communication equipment for the Fire and Police Departments. Emergency Communications serves as liaison with the Sangamon County Combined Dispatched System (SCCDS-911) and with local and state law enforcement agencies to ensure compatibility of communication equipment and systems. Emergency Communications also assists all other City departments in the selection, maintenance and training of radio and cellular telephone communication systems.

Convention and Visitors Bureau

The **Springfield Convention and Visitors Bureau (SCVB)** works to enhance the economy and quality of life in the Springfield area by attracting and servicing conventions and visitors to our city. The Bureau's programs are driven by a yearly marketing strategy based on statistical research and program analysis.

The SCVB serves as the marketing arm for the industry in our city. They develop and implement the strategic marketing and sales programs that convince travelers and convention planners to choose Springfield over other destinations.

The **Administration Department** provides the policy direction, fiscal management and administrative support necessary for the successful implementation of a Bureau-wide marketing plan. This includes the promotion of local tourism issues and events and the procurement of grant funding for future programs and projects. The Bureau is funded solely through local hotel/motel taxes and state grant funding (also generated through visitor taxes). The Bureau receives 3 percent of the local hotel/motel tax each year as its operating budget. Additionally, the Executive Director works closely with key local, state and national leaders in the tourism industry and is the voice of Springfield's tourism product.

The **Convention and Tourism Departments** have a staff of 10 professional employees. The Convention Department solicits convention and meeting business through active participation in national association trade shows, regional sales efforts, telemarketing, bid presentations, local awareness campaigns and an active convention services program. The Tourism Department publishes promotional materials, supervises a yearly tourism advertising campaign, coordinates all local visitor services and solicits national and regional press coverage of the City by various components of the travel press. In addition, special itineraries and programming are planned for adult and school groups touring the historical sites.

Lincoln Library

Lincoln Library, the Public Library of Springfield, serves the public by providing information and materials for use in the library and at home. The library has a collection of approximately 400,000 items, including books, magazines, compact discs, DVDs, and audio books for customers of all ages. In addition to these materials, the library provides free public access to the Internet and to a number of electronic resources: *Brainfuse* for homework help, *Ancestry.com* for genealogy, *Transparent Languages* for foreign language instruction, *Value Line* for investments, and *Learning Express* for test preparation for the ACT and the GED. Electronic resources are available in the library with many available from home with a library card. Providing information, in response to in person questions or questions via the phone or email, is part of the service offered by the Reference Services Division.

Lincoln Library provides meeting space for the public and public performance space for library and community programs. The library offers programs children and adults throughout the year. These include: story times, craft programs, book discussion groups, musical performance and lectures. The library maintains a public presence through its newsletter, Facebook and Twitter. The library also has its own website which gives customers access to the library catalog and to information about library programs and services.

Office of Public Utilities (City Water, Light and Power)

The Office of Public Utilities, most commonly referred to as “City, Water, Light and Power (CWLP),” is the municipally-owned electric and water utility serving Springfield and surrounding areas. The mission of CWLP is to provide its customers with the highest quality, most reliable water and electric service at the lowest possible rates, while preserving the continued financial and operating integrity of both utility systems.

CWLP, the largest municipally-owned electric system in Illinois, provided power to 69,881 electric customers during Fiscal Year 2014. The water system provided water to 51,753 retail customers both inside and outside the City of Springfield, along with eight wholesale water customers. Lake Springfield, a 4,200-acre man-made reservoir, serves as the present source of water supply and provides cooling water for CWLP’s coal-fired generating stations.

The overall management of CWLP is currently the responsibility of the Chief Utility Engineer, who is assisted by a number of senior managers who are responsible for supervising one of the Utility Divisions discussed within. In addition to the senior division managers, the Public Information Office also reports directly to the Chief Utility Engineer. The Public Information Office coordinates utility interaction with the news media and the public. It provides customers with information on emergency situations and addresses general inquiries on utility operations.

The Engineering/Operations Division is the largest utility division. More than half of all utility employees are associated with this division, which is comprised of the Electric Department and the Water Department.

CWLP’s Electric Generation Facilities consist of four coal-fired power plants; two oil-fired gas peaking turbines; a dual fuel natural gas and oil-fired combustion turbine. System operations are controlled through the Miller Street Dispatch Center that is staffed 24 hours a day. With the aid of the computerized system called SCADA (System Control and Data Acquisition), the Dispatch Center works to minimize electric service interruptions by constantly monitoring load conditions in the transmission and distribution network. In addition to power generation, the Electric Department also completes engineering, design, construction and maintenance projects.

The Energy Services Office offers a variety of services designed to help customers increase comfort and convenience while reducing energy and water costs. These include energy audits, rebate and efficiency programs as well as customer education to encourage efficiency and increase comfort.

The Water Department is responsible for planning, constructing and maintaining the City's integrated water supply, purification, and transmission and distribution system—which includes Lake Springfield, the lakeside Water Purification Plant, three water storage tanks, and approximately 760 miles of water mains. The Water Filtration Plant on the shore of Lake Springfield is staffed 24 hours a day to provide continuous monitoring of the quantity and quality of water delivered to consumers. From the Water Distribution Center, located on Mason Street, engineering staff and maintenance crews complete the construction of new water distribution facilities, as well as maintenance of existing mains, valves, meters and fire hydrants.

The Administrative Services Division performs the property services, security, vehicle maintenance, information technology, energy services, and risk management functions of the utility.

The Property Services Department operates and maintains 342 acres of dedicated and undedicated parks around Lake Springfield, along with 30 miles of lake roads and lanes. There are 729 residential leases managed by this department along with a number of leases for various clubs and organizations located around Lake Springfield. The Property Services Department includes in-house craft personnel who provide repair, maintenance and construction services throughout the utility. This department also provides for the functions of security, vehicle maintenance, and risk management across the utility.

The Information Systems Division provides information technology services for offices for CWLP and all other City agencies.

The Finance Division is responsible for all the overall financial management of the Electric Fund and the Water Fund of the City.

The Commercial Office processes all customer billings and utility bill payments and responds to requests for service connections, disconnections and complaints. This office also administers community assistance programs, such as Project RELIEF and Hand Up, which help to defray the cost of utilities for low income customers and those in need. The General Accounting Office controls payments made with utility funds, controls inventory, and prepares monthly and annual financial reports on CWLP operations. The Fiscal Services Office directs the preparation and monitoring of the Water Fund and Electric Fund budgets, administers rates, plans and implements the bonded debt issuances and performs general financial planning and reporting. The CWLP Purchasing Office coordinates the acquisition of materials and services for division offices.

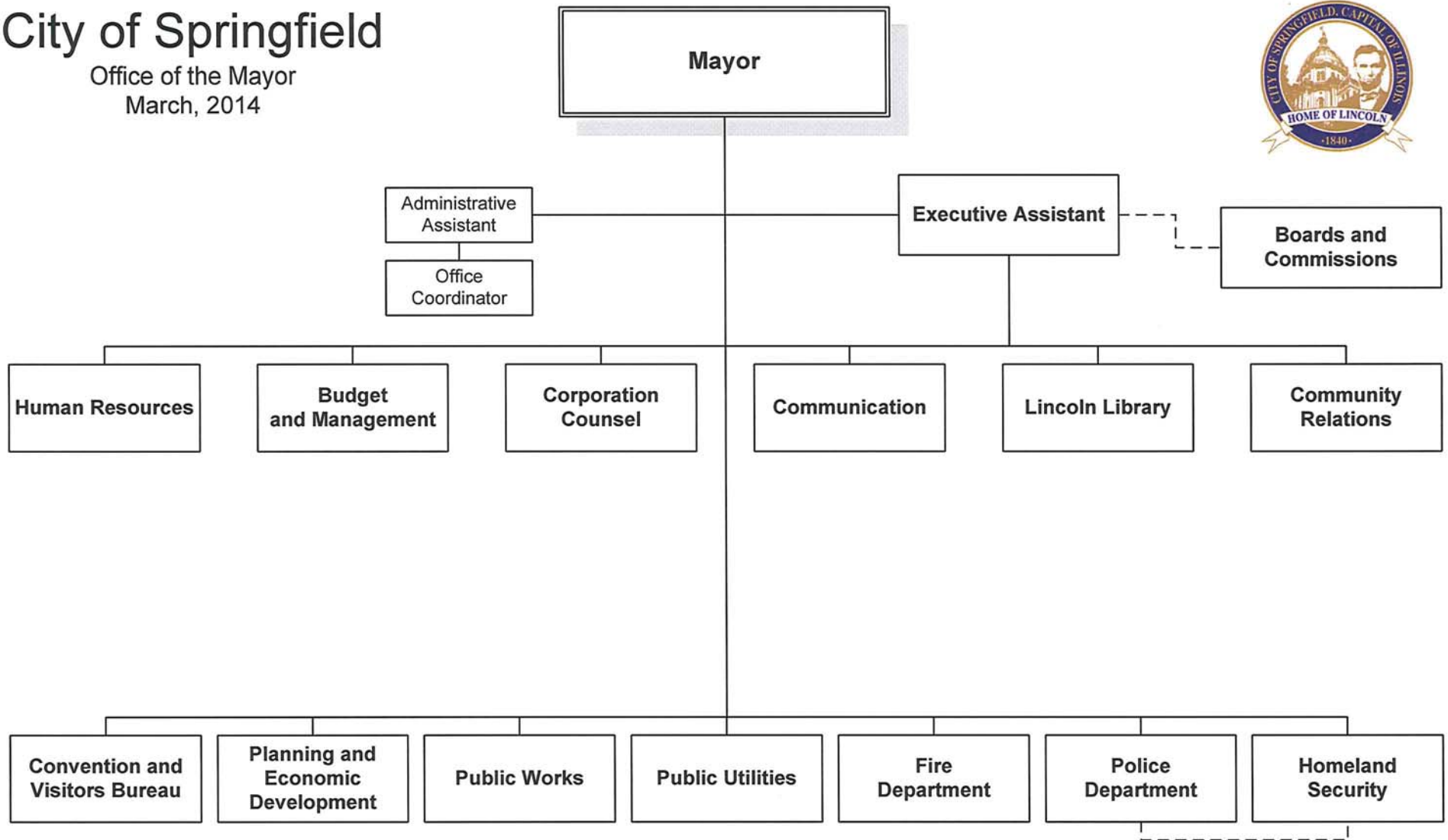
The Regulatory Affairs Division is responsible for CWLP's relations with other city, county, state and federal government agencies and employee groups. This division also establishes and maintains internal policies, procedures and controls and administers the City ordinance process for all offices within CWLP

The Environmental Health and Safety Office establishes and monitors standards to ensure safe working conditions for all Utility employees. This office also conducts several tests at each stage of the electric and water processes to ensure the City's compliance with state and federal regulations. In addition, it assists in developing projects and procedures that will further reduce any potential negative environmental impacts from the energy and water production activities of CWLP.

City of Springfield

Office of the Mayor

March, 2014



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the City Council
City of Springfield, Illinois
Springfield, Illinois

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 City of Springfield, Illinois, (the City) as of and for the year ended February 28, 2014, and the related notes to the financial statements, which collectively comprise the City'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 did not audit the financial statements of the Springfield Firefighters' Pension Fund (A Pension Trust Fund of the City of Springfield, Illinois), which represent 31 percent, 35 percent, and 21 percent, respectively, of the assets, net position, and revenues of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the pension trust funds, is based solely on the report of the other auditors. 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. The financial statements of the pension trust funds were not audited in accordance with *Government Auditing Standards*.

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, based on our audit and the report of other auditors, 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 City of Springfield, Illinois, as of February 28, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors 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 City's basic financial statements. The introductory section, combining and individual fund statements and exhibits, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and exhibits 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 by us and other auditors. In our opinion, based on our audit, the procedures described above, and the report of other auditors, the combining and individual fund statements and exhibits are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2014, on our consideration of the City of Springfield, Illinois' 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 City of Springfield, Illinois' internal control over financial reporting and compliance.



Springfield, Illinois
August 29, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Springfield's ("the City") discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activity, (c) identify changes in the City's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (approved budget), and (e) identify the individual fund issues or concerns.

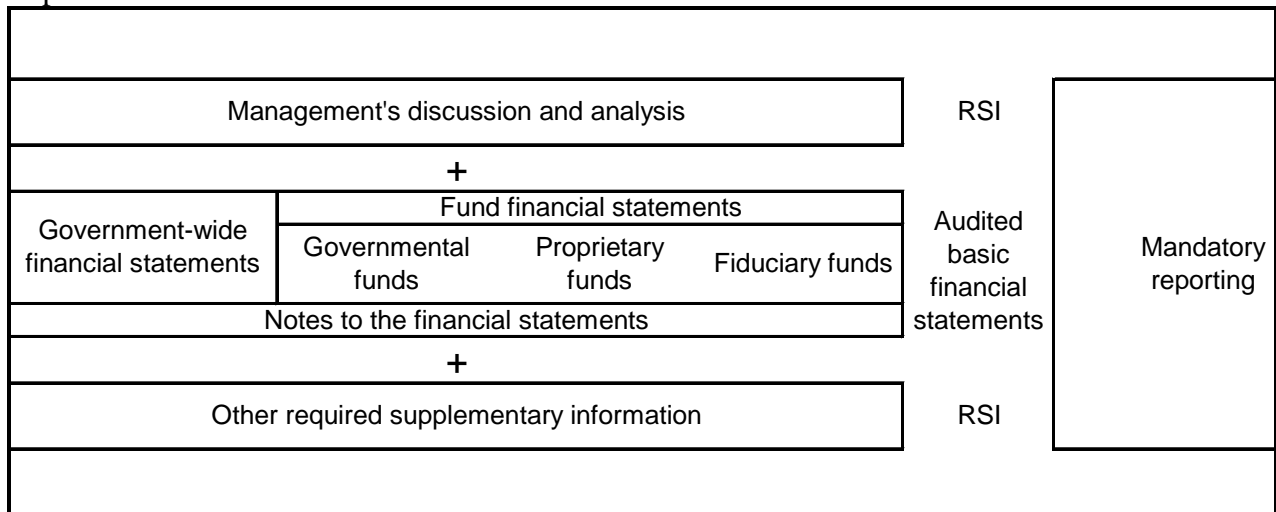
Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal letter (beginning on page i) and the City's financial statements (beginning with Statement 1).

Financial Highlights

- The assets of the City of Springfield exceeded its liabilities at the close of the fiscal year by \$688,889,550 (net position).
- The City's net position decreased by \$22,358,502 from the previous fiscal year.
- At the close of the current fiscal year, the City's governmental funds report combined ending fund balances of \$80,234,496 for an increase of \$22,115,221 in comparison with the prior year.
- At the end of the current fiscal year, unrestricted fund balance for the General Fund was \$20,106,203 or 18.5 percent of the total General Fund expenditures.
- The City's total long-term debt (excluding claims, judgments, compensated absences and other postemployment benefits) increased \$2,922,625 during the current fiscal year.

Using this Annual Report

The following graphic depicts the flow of components in the Comprehensive Annual Financial Report.



The financial statement's focus is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the City's accountability.

Overview of Financial Statements: This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned-but-not-used vacation leave.)

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees or charges (business-type activities). The government activities of the City include general government, public health and safety, culture and recreation, highways and streets, and economic development. The business-type activities of the City include the Electric and Water Operations (Office of Public Utilities) and the Motor Vehicle Parking, Sewer and Oak Ridge Cemetery operations (Office of Public Works).

The government-wide financial statements include not only the City itself (known as the primary government), but also legally separate Police and Fire Pension Plans. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on Statements 1 and 2 of this report.

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 City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statement. 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.

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

The City maintains 37 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the Capital Improvement Fund, which are considered to be major funds. Data from the 35 non-major governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in Exhibit 7 and Exhibit 8 of this report.

The City adopts an annual appropriation budget for the General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget and can be found in Exhibit 1 of this report.

The basic governmental fund financial statements can be found on Statements 3 and 5 of this report.

Proprietary Funds: The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Electric Light and Power, Water, Sewer, Cemetery and Parking System functions. In addition, the City also accounts for a portion of its self-insurance activities within the business-type enterprise funds. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses Internal Service Funds to account for the facility maintenance function, unemployment escrow, and the balance of self-insurance activities. Because these services predominantly benefit government rather than business-type functions, they have been included within governmental activities in the government-wide financial statement. A portion is then allocated to Business-type through internal balances.

Proprietary funds provide the same type of information as the government-wide financial statement, only in more detail. The proprietary fund financial statements provide separate information for the Electric Light and Power and Water Funds, which are considered major funds of the City. The remaining proprietary funds are reported in the aggregate. Individual fund data for each of these nonmajor enterprise funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on Statements 7, 8 and 9 of this report.

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that for proprietary funds.

The basic fiduciary fund statements can be found on Statements 10 and 11 of this report.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide fund financial statements. The notes to the financial statements can be found following Statement 11 of this report.

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information. This information can be found beginning with Exhibit 1 of this report.

The combining statements referred to earlier in connection with the Non-major Governmental Funds, the Non-major Enterprise Funds and the Internal Service Funds are presented immediately following the Required Supplementary Information. Combining and individual fund statements and schedules can be found beginning with Exhibit 7 of this report.

City of Springfield, Illinois
Management's Discussion and Analysis
Year Ended February 28, 2014

Government-Wide Financial Analysis

Net Position: As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$688,889,550 at the close of the most recent fiscal year.

The following table reflects the condensed Statement of Net Position:

City of Springfield, Illinois Net Position
(in 000's)
February 28, 2014 and February 28, 2013

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 133,460	\$ 113,751	\$ 200,746	\$ 209,721	\$ 334,206	\$ 323,472
Capital assets	186,816	195,503	1,155,069	1,154,835	1,341,885	1,350,338
Total assets and deferred outflow of resources	320,276	309,254	1,355,815	1,364,556	1,676,091	1,673,810
Long-term liabilities	131,093	95,335	724,841	740,356	855,934	835,691
Other liabilities	52,187	57,042	79,081	69,829	131,268	126,871
Total liabilities and deferred inflows of resources	183,280	152,377	803,922	810,185	987,202	962,562
Net Position:						
Invested in capital assets, net of related debt	155,645	165,100	504,121	528,749	659,766	693,849
Restricted	29,686	32,252	46,795	37,522	76,481	69,774
Unrestricted (deficit)	(48,335)	(40,475)	977	(11,900)	(47,358)	(52,375)
Total net position	\$ 136,996	\$ 156,877	\$ 551,893	\$ 554,371	\$ 688,889	\$ 711,248

A significant portion of the City's net position, 95.8 percent, as of February 28, 2014, reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide service to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, 11.1 percent, as of February 28, 2014, represents resources that are subject to external restrictions on how they may be used. Total net position as of February 28, 2014, decreased from the prior year. The net position of governmental activities decreased by \$19.9M and the net position of business-type activities decreased by \$2.5M.

City of Springfield, Illinois
Management's Discussion and Analysis
Year Ended February 28, 2014

Changes in Net Position: The City's net position decreased by \$22.4M during the current fiscal year.

The next table will spotlight the changes in net position of the governmental and business-type activities.

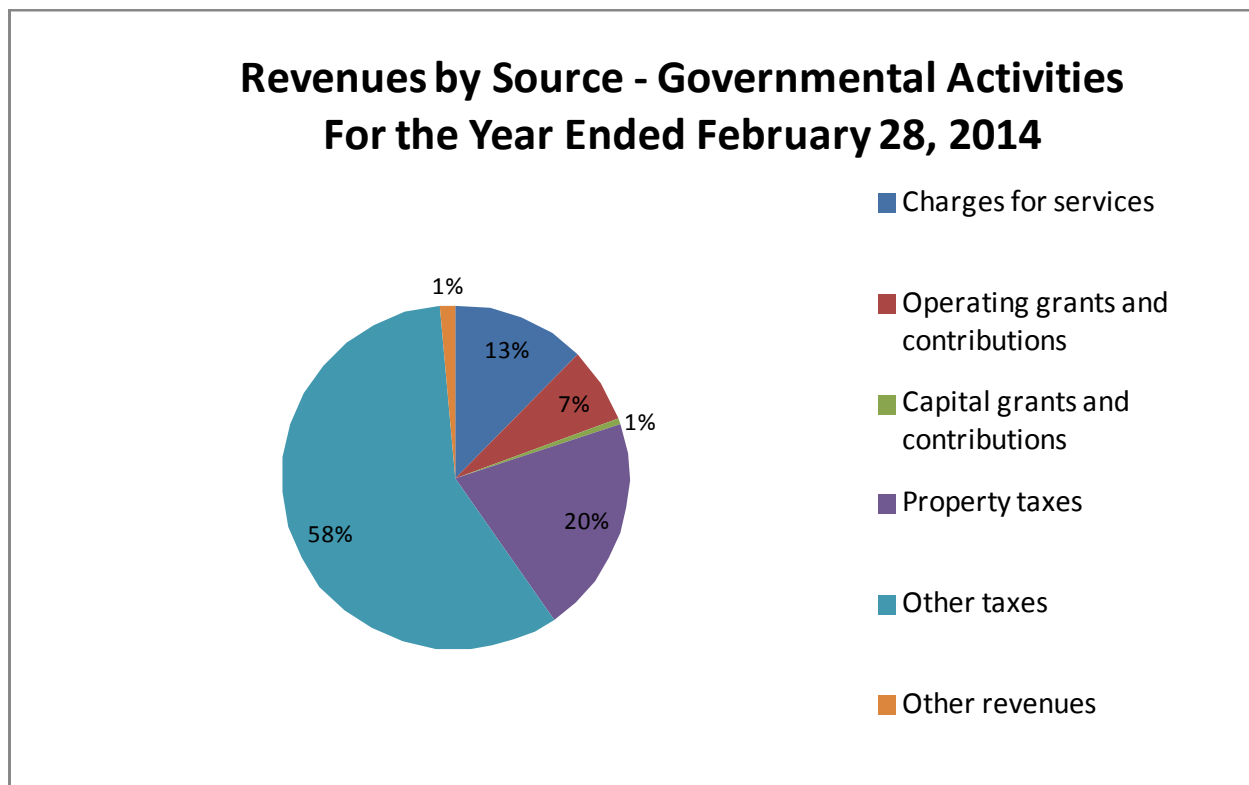
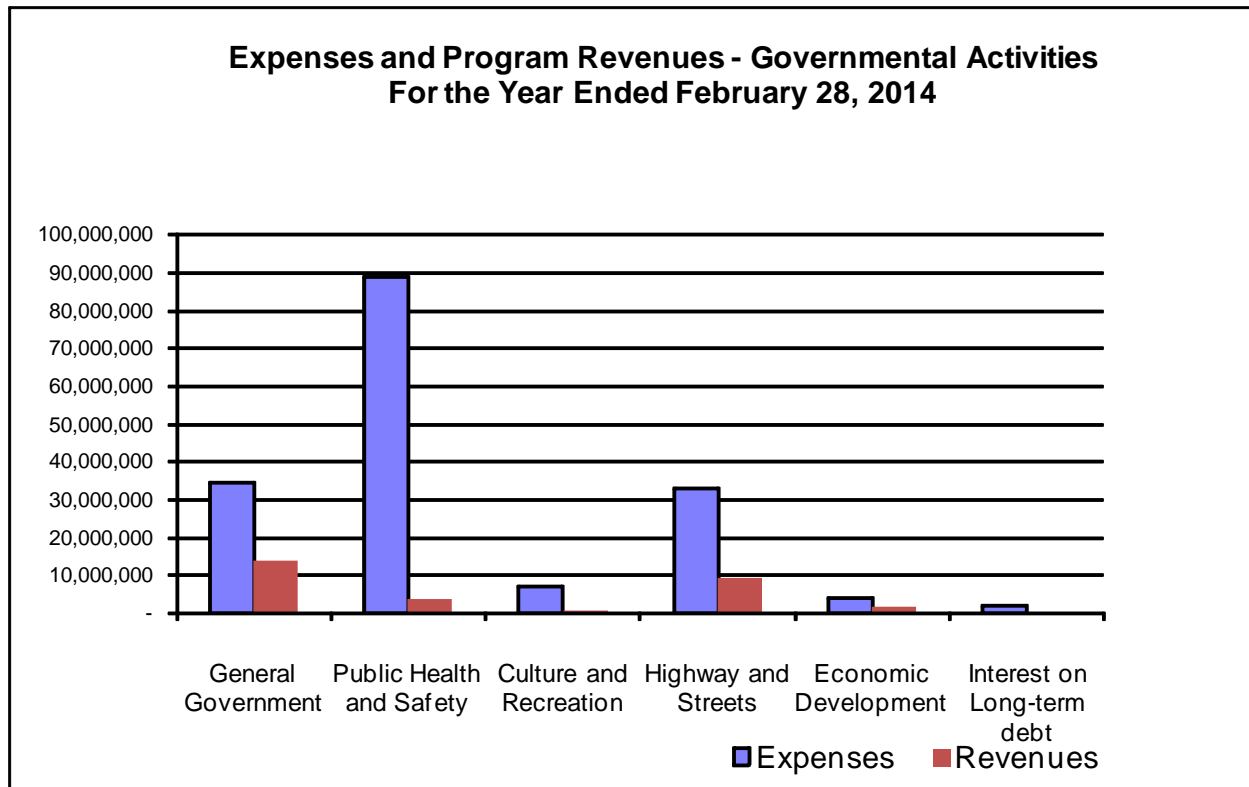
City of Springfield, Illinois Changes in Net Position
(in 000's)
For the Years Ended February 28, 2014 and February 28, 2013

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	\$ 18,052	\$ 15,379	\$ 291,094	\$ 265,320	\$ 309,146	\$ 280,699
Operating grants and contributions	9,977	8,840	-	-	9,977	8,840
Capital grants and contributions	1,005	1,534	2,020	7,654	3,025	9,188
General revenues:						
Property taxes	29,252	28,262	-	-	29,252	28,262
Other taxes	84,230	81,571	-	-	84,230	81,571
Other revenues	2,018	1,348	681	2,144	2,699	3,492
Total revenues	144,534	136,934	293,795	275,118	438,329	412,052
Expenses:						
General government	34,316	33,244	-	-	34,316	33,244
Public health and safety	88,798	78,227	-	-	88,798	78,227
Highways and streets	32,959	21,486	-	-	32,959	21,486
Economic development	3,831	1,942	-	-	3,831	1,942
Culture and recreation	7,271	8,125	-	-	7,271	8,125
Interest on long-term debt	2,067	5,031	-	-	2,067	5,031
Electric	-	-	258,467	234,574	258,467	234,574
Water	-	-	23,396	23,664	23,396	23,664
Sewer	-	-	9,495	5,803	9,495	5,803
Motor vehicle parking	-	-	953	886	953	886
Oak ridge cemetery	-	-	1,255	1,202	1,255	1,202
Total expenses	169,242	148,055	293,566	266,129	462,808	414,184
Change in net position before transfers	(24,708)	(11,121)	229	8,989	(24,479)	(2,132)
Transfers	2,707	3,147	(2,707)	(3,147)	-	-
Change in net position	(22,001)	(7,974)	(2,478)	5,842	(24,479)	(2,132)
Net position, beginning of year	156,877	163,771	554,371	546,445	711,248	710,216
Prior period adjustment	2,120	1,080	-	2,084	2,120	3,164
Net position, beginning of year, restated	158,997	164,851	554,371	548,529	713,368	713,380
Net position, end of year	\$ 136,996	\$ 156,877	\$ 551,893	\$ 554,371	\$ 688,889	\$ 711,248

Governmental Activities: The changes in net position of Governmental activities decreased the City's net position by \$19.9M for the year ended February 28, 2014. Governmental revenues increased by \$7.6M and expenses increased by \$21.2M. Significant economic and programmatic events impacted the City of Springfield's FY 2014 governmental activities. Highlights included:

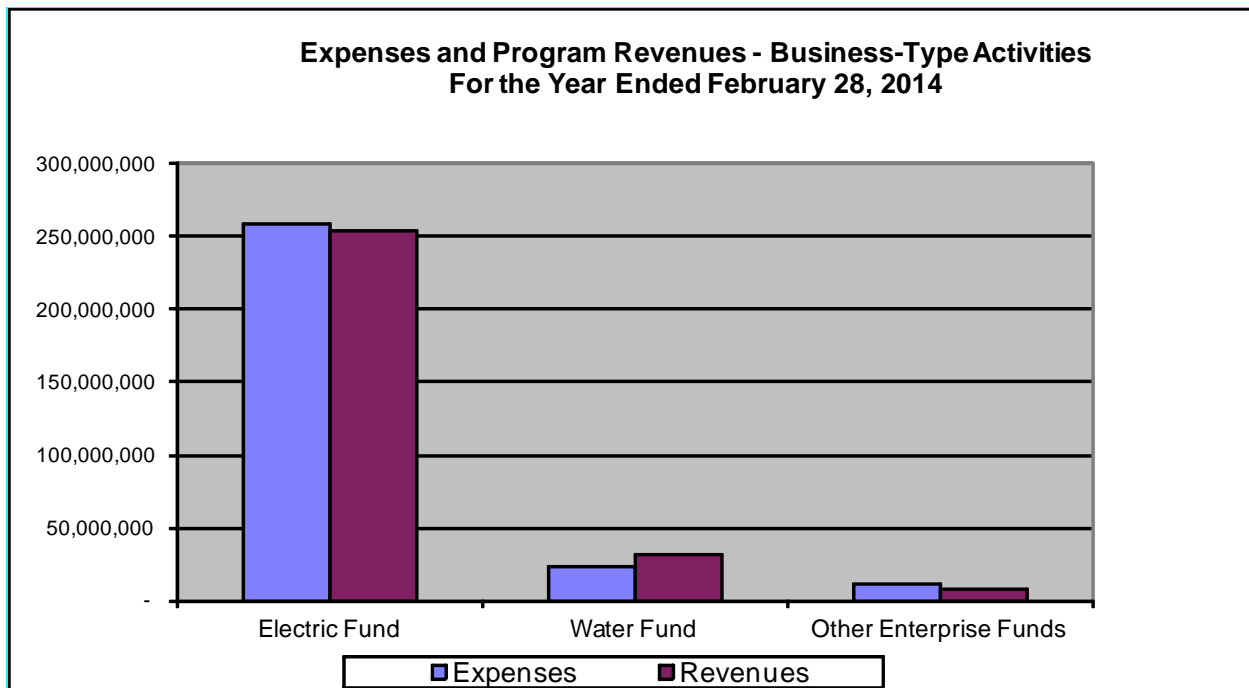
- Operating revenues increased in the aggregate by \$7.6M including: 1) \$2.7M in intra-governmental revenue, 2) \$1.2M in loan proceeds for fleet consolidation and, 3) \$1.2M in property tax.
- Public Health & Safety accounted for \$10.5M in growth in governmental activities expenses. Cost centers increasing were salaries and fringes (\$2.1M), contractual services (a \$2.8M reclassification from general government), capital assets adjustment (\$1.4M), capital asset deletions (\$2.2M), and an adjustment to pension assessment (\$1.7M).
- Highways and Streets accounted for an additional \$11.5M in growth due mostly to an increase of \$6.3M in depreciation resulting from a change in policy. The City of Springfield updated the Fixed Asset Policy in FY14 including a change to the capitalization threshold from \$5,000 to \$15,000. Therefore, additional depreciation expense was recognized as a result of the deletion of assets no longer meeting the threshold.
- Adjustments to interest on long term debt totaled \$5.2M.

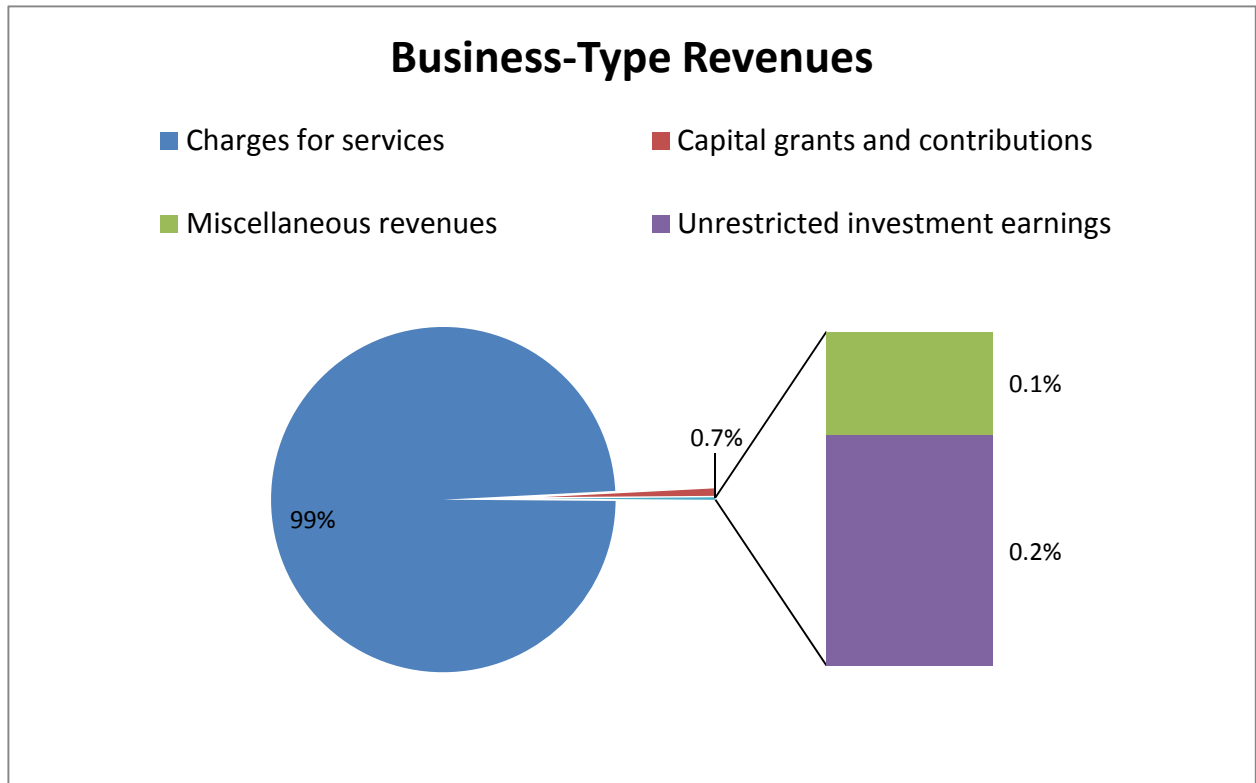
Governmental revenues continue to be primarily generated from sales taxes, property taxes, charges for services and other taxes and revenues. The percentage for each revenue category is illustrated in the following two graphs:



Business-Type Activities: Business-type activities decreased the City's change in net position by \$2.5M with major changes being a decrease in the Electric Fund of \$7.0M, an increase in the Water Fund of \$7.2M, and a decrease of \$3.5M in the non-major business-type funds. Business-type revenues increased \$18.7M and expenses increased by \$27.4M. The Electric Fund's operating revenues increased by \$27.7M and the Water Fund's operating revenues decreased by \$980K. The Electric Fund's operating expenses increased by \$25.0M and the Water Fund's operating expenses increased by \$709K. Several conditions impacted the City of Springfield's FY 2014 business-type activities. Highlights include:

- Effective March 1, 2013, electric retail rates had a 2.0% increase and a \$1 increase to the customer charge.
- The Water Fund accrued \$700K for a settlement of the dispute with the Village of Chatham for breaking its contract with the City. The settlement includes a long term lease of ground where Chatham has a pump station and damages for discontinuing the contract.
- The Electric Fund had a 0.6% increase in retail energy sold.
- Electric wholesale sales performed at \$11.3M or 49.2% over budget
- Total electric revenues were \$4.9M or 1.9% over budget for FY 2014.
- Total water revenues were \$793K or 2.5% under budget for FY 2014.





Governmental Funds: The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$80,234,496 for an increase of \$22,115,221. Of the ending fund balance, \$30,638,391 constitutes unrestricted fund balance, which is available for spending at the City's discretion. The remainder of fund balance is reserved and is legally restricted with separate controls, thereby making fund balance unavailable for general government.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unrestricted fund balance of the General Fund was \$20,106,203, and is included in the fund balance in the preceding paragraph. Three agencies account for the majority of the General Fund salary and benefit costs: Police Department, Fire Department and Public Works. 72 percent of all General Fund salaries and benefits are found in these three categories. These services are funded by six key revenue areas: City Sales Tax, State Sales Tax, Property Tax, State Income Tax, Telecommunications Tax and the Office of Public Utilities PILOT.

The fund balance of the City's General Fund increased by \$3,345,526 in the year ended February 28, 2014. This is a result of various revenue and expense initiatives discussed in the Transmittal Letter.

The Capital Improvement Fund originated with City Council action authoring a 2% transfer of the previous fiscal year adjusted gross corporate revenues. The original revenue stream was enhanced with sales and hotel tax increases. The City Council approved a three year infrastructure improvement program that will be financed by an \$80 million bond issue. The FY14 portion of the three year program provided bond proceeds with an aggregate principal of \$27,080,000.

Proprietary Funds: The City's Proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net assets of all business-type funds was \$1,731,381 at the end of fiscal year 2014. Unrestricted net assets of the major business-type funds were (\$6,176,281) and \$7,826,686 for the Electric Light and Power Fund and the Water Fund, respectively.

The Electric Fund's net position decreased by \$6,995,934, while the net position of the Water Fund increased by \$7,159,254 for FY 2014. The Electric Fund's net position decreased by \$4,334,814, while the net position of the Water Fund increased by \$9,013,162 for FY 2013.

The Electric's Fund change in net position declined \$2,661,120 from FY 2013. Total operating expenses for the Electric Fund increased by \$25,024,605 over FY 2013. Operations and maintenance costs for electric generation increased from the FY 2013 level by \$8,146,013. Operating revenues for the Electric Fund increased \$27,704,493 from FY 2013. Effective on March 1, 2013, the retail electric rates had a 2.0% increase and a \$1 increase to the customer charge.

The Water Fund's change in net position declined \$1,853,908 from FY 2013. Operating income fell off \$1,689,590 from FY 2013.

General Fund Budgetary Highlights

The increase between the original expenditure and transfers out budget and the final amended expenditure and transfers out budget totaled \$2,386,697. This increase represents a 2.1 percent increase over the original budget for FY 2014. The budgetary increases are highlighted as follows:

- \$1.25M is attributable to the appropriation receiving loan proceeds for the City's fleet consolidation project.
- \$500K in unappropriated fund balance was later appropriated for use the managing the demolition of unsafe and abandoned structures.
- \$164K was appropriated for the continuation of the City's beautification program – "Springfield Green".

The City saw significant variances in the General Fund between the amended budget and actual expenditures as of February 28, 2014. The General Fund year-end actual expenditures and transfers out were \$3.25M under the amended budget for the same period. As discussed in the transmittal letter, City administrators enacted stringent spending controls in reaction to economic downturns. Major results of the controlled spending were:

- \$540K lapse in the Office of Public Works with \$218K found in commodities and \$124K found in personal service lines
- \$1.0M lapse in the Office of Budget and Management distributed across all cost centers
- \$1.0M lapse in the Springfield Police Department with \$481K in personal services as a result of the management of vacancies and overtime
- \$698K lapse in the Springfield Fire Department with the majority of lapsed budget authority, (\$453K), fund in personal services as a result of the timing of the hiring of new recruits

Capital Assets and Debt Administration

Capital Assets: The City's investment in capital assets for its governmental and business-type activities as of February 28, 2014, amounts to \$1,341,884,843 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements machinery and equipment, park facilities, roads, highways, bridges and construction in progress. The total decrease in the City's investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$8,452,536.

The City's new electric generating plant has a value of \$500M. The depreciation associated with the plant will tend to negate any increases in assets in other areas. The plant will depreciate over a period of about 40 years.

City of Springfield, Illinois
Management's Discussion and Analysis
Year Ended February 28, 2014

The following table illustrates the changes in capital assets:

City of Springfield, Illinois Capital Assets
(net of depreciation)
February 28, 2014 and February 28, 2013

	Governmental		Business-type		Total	
	activities		activities			
	2014	2013	2014	2013	2014	2013
Land	\$ 19,270,877	\$ 20,927,820	\$ 45,705,444	\$ 45,648,847	\$ 64,976,321	\$ 77,378,804
Buildings and system	21,477,519	22,783,475	583,912,805	595,844,834	605,390,324	618,628,309
Machinery and equipment	9,655,007	8,523,488	195,845,324	206,658,666	205,500,331	215,182,154
Infrastructure	124,009,722	132,465,839	278,287,070	282,266,725	402,296,792	414,732,564
Construction in progress	12,403,051	10,802,137	51,318,024	24,415,547	63,721,075	24,415,547
Total	\$ 186,816,176	\$ 195,502,759	\$ 1,155,068,667	\$ 1,154,834,619	\$ 1,341,884,843	\$ 1,350,337,378

Additional information on the City's capital assets can be found in note 8 to the financial statements.

Long-Term Debt: At the end of the current fiscal year, the City had total debt (excluding claims and judgments, compensated absences, and other postemployment benefits) outstanding of \$765,782,972. Of this amount, \$ 42.4M is debt backed by the full faith and credit of the City and \$691M is debt associated with revenue streams from business-type activities.

City of Springfield, Illinois Outstanding Debt
General Obligation and Revenue Bonds
February 28, 2014 and February 28, 2013

	Governmental		Business-type		Total	
	activities		activities			
	2014	2013	2014	2013	2014	2013
General obligation bonds	\$ 42,365,041	\$ 21,679,501	\$ -	\$ -	\$ 42,365,041	\$ 21,679,501
Special assessment bonds	-	55,260	-	-	-	55,260
Taxable tax increment bonds	19,165,870	16,517,647	-	-	19,165,870	16,517,647
Revenue bonds	-	-	690,849,081	707,047,750	690,849,081	707,047,750
Capital leases	5,075,146	5,811,411	-	-	5,075,146	5,811,411
Loans	-	-	8,327,834	11,748,778	8,327,834	11,748,778
Total	\$ 66,606,057	\$ 44,063,819	\$ 699,176,915	\$ 718,796,528	\$ 765,782,972	\$ 762,860,347

The City's total debt as shown above increased \$2,922,625 during the current fiscal year. General obligation debt was increased by \$20.7M, and debt from revenue bonds decreased by \$16.2M.

The City of Springfield received an A1 stable outlook rating from Moody's Investor Service in January 2014. Standard and Poor's reaffirmed the City at AA stable outlook in January 2014 as well.

The City of Springfield is designated a Home Rule unit as defined in Article 7 of the Constitution of the State of Illinois. As of February 28, 2014, the Illinois General Assembly had not placed a limit on the amount of debt home rule municipalities may incur.

Additional information on the City's long-term debt can be found in note 9 to the financial statements.

Economic Factors and Next Year's Budget

- The City continues to benefit from the alignment of positions as a result of external staffing consultants. Controlling the cost of salaries and benefits is essential in order to control spending.
- Cost containment and the use of budgetary reserves remains key to the continued improvement of financial position. FY 2015 will see increased accomplishments in the area of fleet consolidation with the anticipated outcome of cost savings in this area.
- The University of Illinois Flash Index rose to 106.8 in February 2014 from 104.8 in February 2013. The index is a weighted average based on state corporate, personal income and sales tax receipts. Any number below 100 indicates economic contraction.
- Springfield's economy has remained relatively stable the past several years despite the national and regional downturns. The unemployment rate has remained stable from a December 2012 rate of 7.6 to December 2013 rate of 7.7.
- Almost all sectors have endured a downturn and retail trade along with the finance, insurance and real estate (FIRE) industries have borne the brunt of the recent recession. However, health care and hospitality have remained stable and provide the impetus for much of the employment and construction activity.
- A new outlet mall is scheduled to begin construction in the fall of 2014. The outlet mall represents additional growth to our retail sales tax and an opportunity to expand our tourism base through outlet destination bus tours and individual travelers. New construction provides increased employment levels in the building and trades industries.

All of these factors were considered in preparing the City's budget for the 2015 budget year.

Requests for Information

This financial report is designed to provide a general overview of the City of Springfield's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: William D. McCarty II, Director, Office of Budget & Management, City of Springfield, Room 210, Municipal Center West, Springfield, Illinois 62701.

Component Units

The Springfield Police and Firefighters' Pension Plans are considered blended component units and are reported as if they were a part of the City. However, separately issued financial statements for each Plan may be obtained from the address indicated in Note 1 to the financial statements.

BASIC FINANCIAL STATEMENTS

CITY OF SPRINGFIELD, ILLINOIS

STATEMENT OF NET POSITION

February 28, 2014

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and cash equivalents	\$ 28,180,400	\$ 28,892,150	\$ 57,072,550
Investments	-	428,456	428,456
Interest receivable	2,869	4,711	7,580
Local taxes receivable	46,408,981	-	46,408,981
Intergovernmental receivables	4,000	-	4,000
Accounts receivable, net	-	37,867,050	37,867,050
Notes receivable, net	3,030,162	-	3,030,162
Special assessments receivable	1,517	-	1,517
Grant receivable	368,238	-	368,238
Due from fiduciary funds	1,197	-	1,197
Internal balances	5,223,011	(5,223,011)	-
Other receivables	752,918	-	752,918
Inventory	-	17,989,532	17,989,532
Prepaid expenses	-	2,198,742	2,198,742
Other assets	18,750	15,810	34,560
Restricted cash and cash equivalents	49,467,717	106,268,120	155,735,837
Restricted investments	-	8,440,146	8,440,146
Restricted accrued interest receivable	-	5,124	5,124
Prepaid insurance	-	1,670,383	1,670,383
Service concession arrangement receivable	-	1,645,251	1,645,251
Capital assets, not depreciated	31,323,928	97,023,468	128,347,396
Capital assets, net of depreciation	155,492,248	1,058,045,199	1,213,537,447
Total assets	320,275,936	1,355,271,131	1,675,547,067
Deferred Outflows of Resources:			
Loss on refunding	-	543,963	543,963
Total deferred outflows of resources	-	543,963	543,963
Total assets and deferred outflows of resources	\$ 320,275,936	\$ 1,355,815,094	\$ 1,676,091,030

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

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Liabilities:			
Accounts payable	\$ 5,553,823	\$ 27,890,402	\$ 33,444,225
Other payables	273,166	87,234	360,400
Accrued payroll	2,579,584	2,828,767	5,408,351
Accrued interest	978,909	16,545,016	17,523,925
Deposit payable	-	1,187,734	1,187,734
Due to other governments	-	4,269,333	4,269,333
Unearned revenue	48,286	878,387	926,673
Compensated absences payable:			
Due within one year	4,922,559	4,370,312	9,292,871
Due beyond one year	5,588,081	3,329,443	8,917,524
Claims and judgments:			
Due within one year	5,850,348	1,483,946	7,334,294
Due beyond one year	2,805,116	1,409,488	4,214,604
Long-term debt:			
Due within one year	5,066,634	17,894,276	22,960,910
Due beyond one year	61,539,423	681,282,639	742,822,062
Net pension obligation	2,559,333	2,807,587	5,366,920
Other postemployment benefit obligations	58,601,523	36,012,140	94,613,663
Total liabilities	156,366,785	802,276,704	958,643,489
Deferred Inflows of Resources:			
Unearned property taxes	26,912,740	-	26,912,740
Unearned service concession arrangement	-	1,645,251	1,645,251
Total deferred inflows of resources	26,912,740	1,645,251	28,557,991
Total liabilities and deferred inflows of resources	183,279,525	803,921,955	987,201,480
Net position:			
Net investment in capital assets	155,645,419	504,121,328	659,766,747
Restricted for public safety	1,296,106	-	1,296,106
Restricted for endowment care, nonexpendable	-	4,202,338	4,202,338
Restricted for debt service	609,109	30,596,968	31,206,077
Restricted for system repairs and improvements	-	11,995,776	11,995,776
Restricted for capital projects	10,612,932	-	10,612,932
Restricted for highways and streets	10,730,388	-	10,730,388
Restricted for economic development	6,170,879	-	6,170,879
Restricted for waste and recycling	266,522	-	266,522
Unrestricted (deficit)	(48,334,944)	976,729	(47,358,215)
Total net position	\$ 136,996,411	\$ 551,893,139	\$ 688,889,550

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

CITY OF SPRINGFIELD, ILLINOIS

STATEMENT OF ACTIVITIES

Year Ended February 28, 2014

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 34,315,843	\$ 14,115,119	\$ 42,726	\$ -
Public health and safety	88,797,781	1,853,269	1,832,735	-
Culture and recreation	7,271,027	90,696	145,957	-
Highway and streets	32,958,656	1,983,291	6,313,595	1,005,055
Economic development	3,831,255	9,376	1,641,572	-
Interest on long-term debt	2,066,505	-	-	-
Total governmental activities	169,241,067	18,051,751	9,976,585	1,005,055
Business-type activities:				
Electric Fund	258,467,046	253,741,265	-	664,890
Water Fund	23,395,859	30,016,919	-	1,242,564
Sewer Fund	9,495,190	5,806,930	-	94,055
Motor Vehicle Parking Fund	952,716	827,182	-	-
Oak Ridge Cemetery Fund	1,254,982	701,608	-	18,750
Total business-type activities	293,565,793	291,093,904	-	2,020,259
Total primary government	\$ 462,806,860	\$ 309,145,655	\$ 9,976,585	\$ 3,025,314

General revenues:

Taxes
 Property tax
 City sales tax
 Use tax
 Personal property replacement tax
 Miscellaneous and hotel/motel taxes
 Shared state income tax
 Shared state sales tax
 Non-utility property operations
 Miscellaneous revenues
 Unrestricted investment earnings
 Gain on sale of capital assets
 Transfers in (out)

Total general revenues and transfers**Change in net position**

Net position, beginning of year
 Prior period adjustment
 Net position, beginning of year, restated
 Net position, end of year

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

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (20,157,998)	\$ -	\$ (20,157,998)
(85,111,777)	-	(85,111,777)
(7,034,374)	-	(7,034,374)
(23,656,715)	-	(23,656,715)
(2,180,307)	-	(2,180,307)
(2,066,505)	-	(2,066,505)
<u>(140,207,676)</u>	<u>-</u>	<u>(140,207,676)</u>
-	(4,060,891)	(4,060,891)
-	7,863,624	7,863,624
-	(3,594,205)	(3,594,205)
-	(125,534)	(125,534)
-	(534,624)	(534,624)
<u>-</u>	<u>(451,630)</u>	<u>(451,630)</u>
<u>(140,207,676)</u>	<u>(451,630)</u>	<u>(140,659,306)</u>
29,252,052	-	29,252,052
32,408,079	-	32,408,079
3,982,267	-	3,982,267
2,895,408	-	2,895,408
7,122,973	-	7,122,973
11,240,804	-	11,240,804
26,580,515	-	26,580,515
-	82,984	82,984
1,896,395	44,819	1,941,214
121,327	468,846	590,173
-	83,895	83,895
2,706,976	(2,706,976)	-
<u>118,206,796</u>	<u>(2,026,432)</u>	<u>116,180,364</u>
<u>(22,000,880)</u>	<u>(2,478,062)</u>	<u>(24,478,942)</u>
156,876,851	554,371,201	711,248,052
2,120,440	-	2,120,440
<u>158,997,291</u>	<u>554,371,201</u>	<u>713,368,492</u>
<u>\$ 136,996,411</u>	<u>\$ 551,893,139</u>	<u>\$ 688,889,550</u>

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

CITY OF SPRINGFIELD, ILLINOIS

GOVERNMENTAL FUNDS
BALANCE SHEET

February 28, 2014

	General Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Cash and cash equivalents	\$ 4,688,228	\$ 6,160,131	\$ 3,305,109	\$ 14,153,468
Local taxes receivable	37,664,854	2,552,756	6,191,371	46,408,981
Intergovernmental receivables	4,000	-	-	4,000
Notes receivable, net	-	-	3,030,162	3,030,162
Special assessments net receivable	-	-	1,517	1,517
Grant receivable	85,708	-	282,530	368,238
Other receivables	566,789	-	180	566,969
Due from fiduciary funds	541	379	277	1,197
Interfund receivables	2,802,388	41,600	2,097,610	4,941,598
Other assets	-	-	18,750	18,750
Restricted cash and cash equivalents	-	29,030,008	20,437,709	49,467,717
Total assets	\$ 45,812,508	\$ 37,784,874	\$ 35,365,215	\$ 118,962,597
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities:				
Accounts payable	\$ 2,925,673	\$ 89,320	\$ 2,287,233	\$ 5,302,226
Other payables	273,166	-	-	273,166
Accrued payroll	1,075,344	-	1,471,600	2,546,944
Interfund payable	222,122	89	390,480	612,691
Unearned revenue	-	-	48,286	48,286
Total liabilities	4,496,305	89,409	4,197,599	8,783,313
Deferred inflows of resources:				
Unavailable property taxes	21,210,000	-	5,702,740	26,912,740
Unavailable revenues	-	-	3,032,048	3,032,048
Total deferred inflows of resources	21,210,000	-	8,734,788	29,944,788
Total liabilities and deferred inflows of resources	25,706,305	89,409	12,932,387	38,728,101
Fund Balance:				
Nonspendable	-	-	18,750	18,750
Restricted				
Economic development	-	-	237,833	237,833
Capital projects	-	29,030,008	2,206,614	31,236,622
Highways and streets	-	-	10,730,388	10,730,388
TIF district improvements	-	-	2,900,998	2,900,998
Public safety	-	-	1,296,106	1,296,106
Recycling	-	-	266,522	266,522
Debt service	-	-	2,908,886	2,908,886
Unrestricted				
Committed	-	8,665,457	445,367	9,110,824
Assigned	1,087,603	-	1,073,312	2,160,915
Unassigned (deficit)	19,018,600	-	348,052	19,366,652
Total fund balance	20,106,203	37,695,465	22,432,828	80,234,496
Total liabilities, deferred inflows of resources and fund balance	\$ 45,812,508	\$ 37,784,874	\$ 35,365,215	\$ 118,962,597

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

CITY OF SPRINGFIELD, ILLINOIS

Reconciliation of Total Governmental Fund Balances to the
Net Position of Governmental Activities

February 28, 2014

Total governments fund balances (Statement 3)		\$ 80,234,496
Amounts reported for governmental activities in the statement of net position (Statement 1) are different because:		
Net capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		186,816,176
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		3,032,048
Accumulated difference between actual pension contributions expensed in governmental funds and the actuarially determined annual pension cost		(1,483,682)
Internal Service Funds are used by management to charge the costs of Self Insurance, Unemployment Compensation, supplies, postage and printing services to individual funds. The assets and liabilities of the internal service funds are appropriated between the governmental activities and the business-type activities in the statement of net position.		
Current assets	14,215,750	
Internal balances	139,452	
Current liabilities	(6,598,493)	
Noncurrent liabilities	<u>(7,546,457)</u>	210,252
Internal service funds allocated to business-type activities		754,652
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable	(59,480,870)	
Bond premium	(2,126,719)	
Bond discount	76,678	
Capital leases payable	(5,075,146)	
Accrued interest	(978,909)	
Compensated absences	(5,305,391)	
IMRF net pension obligation	(1,075,651)	
Other postemployment benefit obligations	<u>(58,601,523)</u>	
Subtotal		<u>(132,567,531)</u>
Net position of governmental activities (Statement 1)		<u><u>\$ 136,996,411</u></u>

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

CITY OF SPRINGFIELD, ILLINOIS

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Year Ended February 28, 2014

	General Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Taxes:				
Property tax	\$ 21,735,543	\$ -	\$ 7,516,509	\$ 29,252,052
State Sales tax	26,580,515	-	-	26,580,515
City Sales tax	26,397,251	5,618,098	392,730	32,408,079
Use tax	3,982,267	-	-	3,982,267
Motor fuel tax	-	-	2,904,788	2,904,788
Miscellaneous and hotel/motel taxes	3,476,010	1,850,780	1,796,183	7,122,973
Fees for services	2,820,613	199,450	515,633	3,535,696
Investment income	2,093	1,819	106,443	110,355
Intergovernmental	25,745,868	-	5,097,543	30,843,411
Licenses and permits	1,444,251	-	-	1,444,251
Fines and citations	1,370,054	-	-	1,370,054
Special assessments	-	-	40,248	40,248
Franchise fees	2,341,793	-	-	2,341,793
Miscellaneous	890,043	-	1,405,265	2,295,308
Total revenues	<u>116,786,301</u>	<u>7,670,147</u>	<u>19,775,342</u>	<u>144,231,790</u>
Expenditures:				
Current:				
General government	11,048,046	7,193,571	15,161,374	33,402,991
Public health and safety	78,126,647	-	646,690	78,773,337
Culture and recreation	3,705,748	-	2,334,190	6,039,938
Highway and streets	13,614,322	-	7,129,341	20,743,663
Economic development	433,022	-	1,302,311	1,735,333
Capital outlay	1,358,888	229,265	4,582,127	6,170,280
Debt service	457,822	-	10,753,996	11,211,818
Total expenditures	<u>108,744,495</u>	<u>7,422,836</u>	<u>41,910,029</u>	<u>158,077,360</u>
Excess (deficiency) of revenues over expenditures	<u>8,041,806</u>	<u>247,311</u>	<u>(22,134,687)</u>	<u>(13,845,570)</u>
Other financing sources (uses):				
Issuance of long-term debt	-	27,080,000	2,980,825	30,060,825
Bond premium	-	2,126,719	-	2,126,719
Bond discount	-	(76,678)	-	(76,678)
Transfers in	3,772,699	1,857,111	9,167,148	14,796,958
Transfers out	(9,718,979)	(1,750,000)	(728,054)	(12,197,033)
Capital lease proceeds	1,250,000	-	-	1,250,000
Total other financing sources (uses)	<u>(4,696,280)</u>	<u>29,237,152</u>	<u>11,419,919</u>	<u>35,960,791</u>
Net change in fund balance	3,345,526	29,484,463	(10,714,768)	22,115,221
Fund balances at beginning of year	<u>16,760,677</u>	<u>8,211,002</u>	<u>33,147,596</u>	<u>58,119,275</u>
Fund balances at end of year	<u>\$ 20,106,203</u>	<u>\$ 37,695,465</u>	<u>\$ 22,432,828</u>	<u>\$ 80,234,496</u>

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

CITY OF SPRINGFIELD, ILLINOIS

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

Year Ended February 28, 2014

Net changes in fund balance, total governmental funds (Statement 5)	\$ 22,115,221
Amounts reported for governmental activities in the statement of activities (Statement 2) are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. These amounts are as follows:	
Capital outlay	8,771,627
Depreciation	<u>(14,005,386)</u>
Subtotal	(5,233,759)
The net effect of various miscellaneous transactions involving capital assets (e.g., sales, trade-ins, donations and disposals) is to increase net position.	
Disposals of capital assets	(4,457,879)
Contributions of capital assets	1,005,055
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(769,412)
The increase (decrease) in the net pension obligation resulting from contributions greater (less) than the annual required contribution is not a financial resource and is not reported in the funds.	(1,695,125)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These amounts comprise these differences in the treatment of long-term debt and related items.	
Issuance of debt	(31,310,825)
Bond premiums, net	(2,050,041)
Principal repayments:	
General obligation debt	4,177,304
Taxable tax increment bonds	332,602
Special assessment debt	55,260
Capital leases	<u>1,986,265</u>
Subtotal	(26,809,435)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Compensated absences	(135,045)
Other postemployment benefits	(9,749,125)
IMRF net pension obligation	(19,245)
Accrued interest	2,146,757
Accrued interest	<u>447,125</u>
Subtotal	(7,309,533)
Internal Service Funds are used by management to charge the costs of Self Insurance, Unemployment Compensation and supplies, postage and certain printing services to individual funds. A portion of net revenue is reported with governmental activities.	<u>1,153,987</u>
Change in net assets of governmental activities (Statement 2)	<u>\$ (22,000,880)</u>

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

CITY OF SPRINGFIELD, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF NET POSITION

February 28, 2014

	Business-type Activities - Enterprise Funds				Internal Service Funds
	Electric Light and Power Fund	Water Fund	Other Enterprise Funds	Total	
Assets					
Current assets:					
Cash and cash equivalents	\$ 14,428,584	\$ 10,629,063	\$ 3,834,503	\$ 28,892,150	\$ 14,026,932
Investments	-	-	428,456	428,456	-
Interest receivable	-	-	4,711	4,711	2,869
Accounts receivable, net	31,017,117	4,042,351	2,807,582	37,867,050	-
Other receivables	-	-	-	-	185,949
Interfund receivables	206,774	6,736,920	1,690,512	8,634,206	155,257
Inventory	16,619,275	937,663	432,594	17,989,532	-
Prepaid expenses	2,131,679	67,063	-	2,198,742	-
Other assets	-	15,810	-	15,810	-
Total current assets	64,403,429	22,428,870	9,198,358	96,030,657	14,371,007
Noncurrent assets:					
Capital assets:					
Capital assets not being depreciated	13,036,513	82,526,986	1,459,969	97,023,468	-
Capital assets being depreciated, net	884,688,158	123,988,565	49,368,476	1,058,045,199	-
Total capital assets	897,724,671	206,515,551	50,828,445	1,155,068,667	-
Restricted cash and cash equivalents	58,996,961	47,271,159	-	106,268,120	-
Restricted investments	3,758,100	1,020,500	3,661,546	8,440,146	-
Restricted accrued interest receivable	4,766	358	-	5,124	-
Prepaid insurance	1,670,383	-	-	1,670,383	-
Service concession arrangement receivable	-	-	1,645,251	1,645,251	-
Total noncurrent assets	962,154,881	254,807,568	56,135,242	1,273,097,691	-
Total assets	1,026,558,310	277,236,438	65,333,600	1,369,128,348	14,371,007
Deferred outflows of resources					
Loss on refunding	114,453	429,510	-	543,963	-
Total assets and deferred outflows of resources	\$ 1,026,672,763	\$ 277,665,948	\$ 65,333,600	\$ 1,369,672,311	\$ 14,371,007

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

CITY OF SPRINGFIELD, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF NET POSITION

February 28, 2014

	Business-type Activities - Enterprise Funds				Internal Service Funds
	Electric Light and Power Fund	Water Fund	Other Enterprise Funds	Total	
Liabilities					
Current liabilities:					
Accounts payable	\$ 18,700,048	\$ 8,922,194	\$ 268,160	\$ 27,890,402	\$ 251,597
Other payables	-	49,573	-	49,573	-
Accrued payroll	2,209,514	556,602	62,651	2,828,767	32,640
Compensated absences payable	3,378,959	835,348	156,005	4,370,312	463,908
Claims and judgments	1,021,844	223,989	238,113	1,483,946	5,850,348
Accrued interest	14,429,684	2,096,503	18,829	16,545,016	-
Interfund payable	12,435,187	592,014	75,364	13,102,565	15,805
Deposit payable	1,187,734	-	-	1,187,734	-
Due to other governments	-	-	4,269,333	4,269,333	-
Loans payable - due within one year	1,200,000	326,143	408,133	1,934,276	-
Revenue bonds payable - due within one year	13,600,000	2,360,000	-	15,960,000	-
Total current liabilities	<u>68,162,970</u>	<u>15,962,366</u>	<u>5,496,588</u>	<u>89,621,924</u>	<u>6,614,298</u>
Noncurrent liabilities:					
Compensated absences	2,495,966	653,892	179,585	3,329,443	4,741,341
Claims and judgments	906,164	292,166	211,158	1,409,488	2,805,116
Other payables	-	37,661	-	37,661	-
Unearned revenue	-	-	878,387	878,387	-
Loans payable - less current portion	-	4,158,358	2,235,200	6,393,558	-
Revenue bonds payable - less current portion	581,662,787	93,226,294	-	674,889,081	-
IMRF net pension obligation	2,158,293	557,715	91,579	2,807,587	-
Other postemployment benefits obligation	28,141,310	5,743,404	2,127,426	36,012,140	-
Total noncurrent liabilities	<u>615,364,520</u>	<u>104,669,490</u>	<u>5,723,335</u>	<u>725,757,345</u>	<u>7,546,457</u>
Total liabilities	<u>683,527,490</u>	<u>120,631,856</u>	<u>11,219,923</u>	<u>815,379,269</u>	<u>14,160,755</u>
Deferred inflows of resources					
Deferred service concession arrangement	-	-	1,645,251	1,645,251	-
Total liabilities and deferred inflows of resources	<u>683,527,490</u>	<u>120,631,856</u>	<u>12,865,174</u>	<u>817,024,520</u>	<u>14,160,755</u>
Net position (deficit):					
Net investment in capital assets	310,930,947	145,005,269	48,185,112	504,121,328	-
Restricted for perpetual care, nonexpendable	-	-	4,202,338	4,202,338	-
Restricted for system repairs and improvements	10,170,881	1,824,895	-	11,995,776	-
Restricted for debt service	28,219,726	2,377,242	-	30,596,968	-
Unrestricted (deficit)	(6,176,281)	7,826,686	80,976	1,731,381	210,252
Total net position (deficit)	<u>\$ 343,145,273</u>	<u>\$ 157,034,092</u>	<u>\$ 52,468,426</u>	<u>552,647,791</u>	<u>\$ 210,252</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(754,652)	
Adjusted net position of business-type activities				<u>\$ 551,893,139</u>	

CITY OF SPRINGFIELD, ILLINOIS

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

Year Ended February 28, 2014

	Business-type Activities - Enterprise Funds				Internal Service Funds
	Electric Light and Power Fund	Water Fund	Other Enterprise Funds	Total	
Operating revenues:					
Fees for services	\$ 253,741,265	\$ 30,016,919	\$ 7,246,185	\$ 291,004,369	\$ 760,551
Intragovernmental charges	-	-	-	-	26,975,802
Payroll deductions	-	-	-	-	5,876,494
Other	-	-	89,535	89,535	6,399
Total operating revenues	<u>253,741,265</u>	<u>30,016,919</u>	<u>7,335,720</u>	<u>291,093,904</u>	<u>33,619,246</u>
Operating expenses:					
Personal services	-	-	3,625,633	3,625,633	2,572,978
Contractual services	-	-	1,377,706	1,377,706	26,529,591
Commodities	-	-	252,772	252,772	54,825
Equipment	-	-	64,829	64,829	4,976
Electronic data processing	-	-	61,194	61,194	969
Telecommunications	-	-	12,912	12,912	5,297
Operation of automotive equipment	-	-	189,627	189,627	1,149
Awards, benefits, and treatment	-	-	191,863	191,863	2,468,203
Permanent improvements	-	-	828,367	828,367	-
Bank fees	-	-	3,249	3,249	-
Travel	-	-	7,169	7,169	675
General and administrative	27,782,662	4,097,085	-	31,879,747	-
Production and distribution	162,482,576	12,120,797	-	174,603,373	-
IMRF net pension obligation	38,471	9,618	292,164	340,253	-
Other postemployment benefits	6,135,549	1,373,461	445,303	7,954,313	-
Depreciation and amortization	34,674,242	3,133,801	4,324,074	42,132,117	-
Total operating expenses	<u>231,113,500</u>	<u>20,734,762</u>	<u>11,676,862</u>	<u>263,525,124</u>	<u>31,638,663</u>
Operating income (loss)	<u>22,627,765</u>	<u>9,282,157</u>	<u>(4,341,142)</u>	<u>27,568,780</u>	<u>1,980,583</u>
Nonoperating revenues (expenses):					
Investment income	29,645	4,488	434,713	468,846	10,972
Gain on sale of capital assets	-	-	83,895	83,895	-
Other	107,656	(62,837)	-	44,819	-
Interest expense	(27,904,262)	(1,257,323)	(83,646)	(29,245,231)	(123,947)
Amortization of surety premium	(73,113)	-	-	(73,113)	-
Auxiliary service property	-	(1,559,731)	-	(1,559,731)	-
Non-utility property operations	82,984	-	-	82,984	-
Total nonoperating revenues (expenses)	<u>(27,757,090)</u>	<u>(2,875,403)</u>	<u>434,962</u>	<u>(30,197,531)</u>	<u>(112,975)</u>
Income (loss) before transfers and contribution revenue	<u>(5,129,325)</u>	<u>6,406,754</u>	<u>(3,906,180)</u>	<u>(2,628,751)</u>	<u>1,867,608</u>
Contribution revenue	664,890	1,242,564	112,805	2,020,259	-
Transfers in	-	-	450,000	450,000	125,000
Transfers (out)	(2,531,499)	(490,064)	(135,413)	(3,156,976)	(17,949)
Change in net position	<u>(6,995,934)</u>	<u>7,159,254</u>	<u>(3,478,788)</u>	<u>(3,315,468)</u>	<u>1,974,659</u>
Net position, beginning of year	350,141,207	149,874,838	55,947,214		(1,764,407)
Net position, end of year	<u>\$ 343,145,273</u>	<u>\$ 157,034,092</u>	<u>\$ 52,468,426</u>		<u>\$ 210,252</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				837,406	
Change in net position of business-type activities				<u>\$ (2,478,062)</u>	

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

CITY OF SPRINGFIELD, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

Year Ended February 28, 2014

	Business-type Activities - Enterprise Funds				Internal Service Funds
	Electric Light and Power Fund	Water Fund	Other Enterprise Funds	Total	
Cash flows from operating activities:					
Receipts from customers	\$ 244,942,270	\$ 28,907,264	\$ 6,797,240	\$ 280,646,774	\$ 631,451
Receipts from interfund services	2,144,117	344,306	90,670	2,579,093	32,819,880
Payments to suppliers	(111,355,061)	(2,676,193)	(3,244,515)	(117,275,769)	(31,256,034)
Payments to employees	(47,198,369)	(10,334,719)	(3,494,919)	(61,028,007)	(2,387,864)
Payments for interfund services	(28,460,179)	(572,336)	15,111	(29,017,404)	-
Other operating receipts/(payments)	-	-	353,149	353,149	-
Net cash from operating activities	60,072,778	15,668,322	516,736	76,257,836	(192,567)
Cash flows from noncapital financing activities:					
Transfers in (out)	-	(490,064)	314,587	(175,477)	107,051
Cash received in (paid for) interfund borrowings	249,301	(1,132,712)	9,601	(873,810)	-
Interest paid on arbitrage	-	-	-	-	(123,947)
Net cash from noncapital financing activities	249,301	(1,622,776)	324,188	(1,049,287)	(16,896)
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(9,339,275)	(29,514,161)	(888,466)	(39,741,902)	-
Proceeds from contributed revenue	664,890	1,242,564	18,750	1,926,204	-
Proceeds from sale of capital assets	-	-	83,895	83,895	-
Payments on line of credit	(2,250,000)	-	-	(2,250,000)	-
Principal paid on revenue bonds, refunding bonds, and loans	(13,020,000)	(1,947,930)	(848,014)	(15,815,944)	-
Interest paid on revenue bonds, loans, and line of credit	(29,270,969)	(1,302,249)	(94,253)	(30,667,471)	-
Interest capitalized for the acquisition and construction of utility plant	-	(2,717,550)	-	(2,717,550)	-
Auxiliary service and nonutility property operations, net	-	(1,435,710)	-	(1,435,710)	-
Other capital and related financing activities	(17,719)	(135,213)	-	(152,932)	-
Net cash from capital and related financing activities	(53,233,073)	(35,810,249)	(1,728,088)	(90,771,410)	-
Cash flows from investing activities:					
Purchase of investments	(5,758,100)	(1,021,290)	(224,657)	(7,004,047)	-
Proceeds on sale and maturities of investments	2,980,000	-	-	2,980,000	-
Interest and dividends received	28,920	18,256	143,591	190,767	8,629
Net cash from investing activities	(2,749,180)	(1,003,034)	(81,066)	(3,833,280)	8,629
Net increase (decrease) in cash and cash equivalents	4,339,826	(22,767,737)	(968,230)	(19,396,141)	(200,834)
Cash and cash equivalents, beginning of year	69,085,719	80,667,959	4,802,733	154,556,411	14,227,766
Cash and cash equivalents, end of year	<u>\$ 73,425,545</u>	<u>\$ 57,900,222</u>	<u>\$ 3,834,503</u>	<u>\$ 135,160,270</u>	<u>\$ 14,026,932</u>
Reconciliation:					
Cash and cash equivalents	\$ 14,428,584	\$ 10,629,063	\$ 3,834,503	\$ 28,892,150	\$ 14,026,932
Restricted cash and cash equivalents - noncurrent	58,996,961	47,271,159	-	106,268,120	-
	<u>\$ 73,425,545</u>	<u>\$ 57,900,222</u>	<u>\$ 3,834,503</u>	<u>\$ 135,160,270</u>	<u>\$ 14,026,932</u>

(Continued)

CITY OF SPRINGFIELD, ILLINOIS
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS (CONTINUED)

Year Ended February 28, 2014

	Business-type Activities - Enterprise Funds				Internal Service Funds
	Electric Light and Power Fund	Water Fund	Other Enterprise Funds	Total	
Reconciliation of operating income (loss) to net cash from operating activities:					
Operating income (loss)	\$ 22,627,765	\$ 9,282,157	\$ (4,341,142)	\$ 27,568,780	\$ 1,980,583
Adjustments to reconcile operating income (loss) to net cash from operating activities:					
Depreciation and amortization	34,674,242	3,133,801	4,324,074	42,132,117	-
Loss on disposal of capital assets	-	-	49,757	49,757	-
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(6,704,811)	(970,983)	(239,446)	(7,915,240)	(129,100)
Decrease in intergovernmental receivable				-	
Decrease in special assessments				-	
(Increase) decrease in inventories	678,163	63,428	(3,493)	738,098	-
(Increase) decrease in prepaid expenses	176,904	(5,466)	-	171,438	-
(Increase) decrease in interfund receivable	-		(188,401)	(188,401)	(38,815)
Increase (decrease) in accounts payable	3,617,415	2,880,304	59,667	6,557,386	(1,286,906)
Increase (decrease) in other payables	-	(41,105)	-	(41,105)	-
Increase (decrease) in accrued payroll	378,378	74,353	(84,425)	368,306	6,582
Increase (decrease) in unearned revenue	-	-	5,434	5,434	-
Increase (decrease) in compensated absences	(74,559)	78,492	142,865	146,798	178,531
Increase (decrease) in claims and judgments	(155,442)	96,768	166,171	107,497	(893,962)
Increase (decrease) in interfund payable	-	-		-	(9,480)
Increase (decrease) in due to sanitary district	-		277,878	277,878	-
Increase (decrease) in deposit payable	49,933	-		49,933	-
Increase (decrease) in IMRF net pension obligation	38,471	9,618	1,869	49,958	-
Increase (decrease) in OPEB obligation	4,766,319	1,066,955	345,928	6,179,202	-
Total adjustments	<u>37,445,013</u>	<u>6,386,165</u>	<u>4,857,878</u>	<u>48,689,056</u>	<u>(2,173,150)</u>
Net cash from operating activities	<u>\$ 60,072,778</u>	<u>\$ 15,668,322</u>	<u>\$ 516,736</u>	<u>\$ 76,257,836</u>	<u>\$ (192,567)</u>
Supplemental disclosure of noncash investing and capital and related financing activities:					
Contributed capital - developers	\$ -	\$ -	\$ 94,055	\$ 94,055	\$ -
Investing, amortization of investment premium	946	946	-	1,892	-
Unrealized gain (loss) from reporting investments at fair value	(2,755)	(155)	300,425	297,515	-
					(Concluded)

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

CITY OF SPRINGFIELD, ILLINOIS
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION

February 28, 2014

	Pension Trust Funds	Agency Funds
Assets		
Cash and cash equivalents	\$ 7,658,374	\$ 91,881
Investments:		
Mutual Fund Equities	121,537,661	-
Common Stocks	21,548,709	-
U.S. Government Securities	38,000,552	-
U.S. Agency Securities	31,061,322	-
Corporate Bonds	10,860,442	-
Insurance Contracts	20,369,081	
Interest and dividends receivable	399,527	168
Other receivables	190,802	-
Other assets	27,977	-
Total assets	<u>\$ 251,654,447</u>	<u>\$ 92,049</u>
Liabilities		
Accounts payable	92,323	\$ 321
Other accrued liabilities	-	90,531
Intergovernmental payable	-	1,197
Total liabilities	<u>92,323</u>	<u>\$ 92,049</u>
Net position, held in trust for employee pension benefits	<u>\$ 251,562,124</u>	

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

CITY OF SPRINGFIELD, ILLINOIS

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year Ended February 28, 2014

	Pension Trust Funds
Additions:	
Contributions:	
Employer contributions	\$ 18,118,661
Employee contributions	3,480,478
Miscellaneous	168
Total contributions	<u>21,599,307</u>
Investment income:	
Net appreciation in fair value of investments	18,192,665
Interest and dividends	9,424,772
Total investment income	<u>27,617,437</u>
Less investment expense	(540,110)
Net investment income	<u>27,077,327</u>
Total additions	<u>48,676,634</u>
Deductions:	
Pension benefits	23,161,808
Administrative expenses	290,773
Total deductions	<u>23,452,581</u>
Net increase	25,224,053
Plan net position held in trust for pension benefits, beginning of year	<u>226,338,071</u>
Plan net position held in trust for pension benefits, end of year	<u>\$ 251,562,124</u>

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

CITY OF SPRINGFIELD, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

February 28, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Springfield (City), Illinois, have been prepared in accordance with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting principles and financial reporting practices. The more significant of these accounting policies are as follows:

Financial reporting entity:

The City is a municipal corporation with a mayoral/aldermanic form of government. As required by GAAP, these financial statements present the City and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City.

Individual component unit disclosures – fiduciary funds: The Police and Fire Fighters' Pension Plans are reported as if they were a part of the City. This data is included in the City's fiduciary fund financial statements because the funds are fiscally dependent on the City. The Pension Plans may not issue bonded debt or levy taxes without the City's approval. These Plans provide services entirely to the City's current and former employees.

The most recent audit information was included as fiduciary funds within the City's financial reporting entity. Complete financial statements of the individual component units can be obtained from the following:

Police and Fire Fighters' Pension Plans:

City of Springfield, Illinois
Office of the City Treasurer
104 Municipal Center West
Springfield, Illinois 62701-1681

Related organization:

The City's officials are responsible for appointing the members of the boards of other organizations, but the City's accountability for these organizations does not extend beyond making the appointments. The Mayor appoints a majority of the board members of the Springfield Airport Authority (SAA). The City paid \$6,184 to SAA during the year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Government-wide and fund financial statements

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

The statement of activities 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 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The government reports the following major governmental funds:

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

Capital Improvement Fund accounts for the assigned revenues and expenditures for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds.

Additional governmental fund types which are combined as non major funds are as follows:

Special Revenue Funds are used to account for City activities which are primarily financed by special revenue sources such as governmental grants or general property taxes levied for specific purposes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Government-wide and fund financial statements - Continued

Debt Service Funds are used to account for principal and interest payments with respect to the general long-term debt of the City.

Capital Projects Funds are used to account for general construction or renovation projects being carried out by the City. Such projects are financed by issuance of general obligation bonds, tax increment financing district property taxes, sales taxes, utility taxes, governmental grants and user charges.

The government reports the following major proprietary funds:

The Electric Light and Power Fund accounts for the production, transmission and distribution of electricity in the City and certain nearby municipalities.

The Water Fund accounts for the collection, purification and distribution of water in the City and certain nearby municipalities.

Additionally, the government reports the following fund types:

Internal Service Funds account for health insurance, workers compensation claims, sick payouts, sick sell back, property casualty and liability insurance, building and grounds maintenance, and unemployment compensation insurance services provided to other departments or agencies of the government.

The Agency Funds are used to account for monies resulting from the City's flexible benefit plan and for wage garnishments, savings bonds and interest earned from pooled investments, which are custodial in nature.

The Fire Fighters' Pension Fund and the Police Pension Fund are pension trust funds, which account for activities as prescribed by the Illinois State Statutes.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting, except Agency funds have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are intended to fund. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues generally to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments and pension and OPEB amounts are recorded only when payment is due.

Property taxes are recognized as revenues in the year for which they are budgeted. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual in the fund financial statements as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary funds utilize the accrual basis of accounting, which recognizes revenue when it is earned, including an estimate of utility revenue unbilled at the end of each accounting period, and expenses when they are incurred. The Water Fund, the Electric Light and Power Fund and the Sewer Fund jointly bill customers for services.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's water, electric and sewer functions and various other functions of the government. Eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued

Proprietary funds distinguish operating revenues and expenses from non operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water, Electric, Sewer, Cemetery, and Motor Vehicle Parking enterprise funds and the government's Working Capital, Self-Insurance, and Unemployment Compensation Escrow internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then, unrestricted resources, as they are needed.

Pooled cash and investments

Cash and investments of various General, special revenue, debt service and internal service funds is pooled with excess pooled cash being invested. Interest from pooled investments is allocated to the participating funds based on their daily cash balance.

Investments are recorded at fair value, except for nonnegotiable certificates of deposits which are recorded at cost, using quoted market prices. Gains and losses on marketable securities are computed using the specific identification method.

Cash equivalents

For purposes of the statement of cash flows of its proprietary and similar trust fund types, the City considers all highly liquid investments (including restricted assets) with an original maturity of three months or less to be cash equivalents. Investments in the Illinois Funds are classified as cash and cash equivalents.

Inventories and prepaids

Inventories of materials and supplies are stated at lower of cost or market, with cost determined on an average cost basis. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Also included in inventory are certain cemetery plots for sale, which are valued at an estimated \$9 per lot.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Restricted asset accounts

Restricted asset accounts are utilized by enterprise funds to comply with revenue bond ordinances.

Notes receivable

Notes receivable are loans made through housing rehabilitation and economic development programs under the terms of mortgage-secured installment notes. The terms of the notes are one to ten years. Notes are classified as interest bearing with ranges from 2.5 percent per year to 5.0 percent per year. Notes receivable that are not available as current financial resources are offset by deferred inflow of resources.

Capital assets

Capital assets, which include property, plant, equipment and infrastructure assets, are reported in the applicable columns in the government-wide financial statements and in the proprietary funds financial statements. Capital assets are defined by the City, as assets with an initial, individual cost of more than \$15,000 (\$5,000 threshold for capital assets purchased with Federal grant funds) and intangible assets of \$100,000 or more and an estimated useful life in excess of one year. Capital assets are defined by Electric Light and Power and Water Funds, as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at 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 its life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Cost includes labor, material and similar items, and indirect business type charges for such items as transportation. The City capitalizes interest expense on funds used during construction of major projects, net of interest earned on invested unexpended bond proceeds during the construction period. The total interest cost on debt incurred by the water and electric divisions during the current fiscal year was \$3,961,308 and \$27,904,262, respectively. Of that amount, interest charged to expense was \$1,257,323 and \$27,904,262, respectively. Interest of \$2,703,985 and \$0, respectively was included as part of the cost of capital assets under construction in connection with the water and electric divisions' construction projects.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Capital assets - Continued

Capital asset of the business type activities include 7,089 acres of nonutility property acquired for the proposed John H. Hunter Lake project, included in the Enterprise funds. The land was acquired to construct the proposed John H. Hunter Lake, which would supplement the present Lake Springfield's potable water supply and provide cooling water for the electricity generating system. As of February 28, 2014 the Water Fund has incurred a total of \$22,716,192 for the project, which includes the purchase price of the farmland and additional legal, engineering and other acquisition costs of \$6,999,192. The Electric Light and Power Fund has expended \$4,986,658 for the same project. Costs incurred for the project are classified as nonutility property, pending a final decision on the proposed project.

Property, plant and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives:

Fund	Estimated Useful Lives
Electric Light and Power:	
Utility plant	15 to 50 years
Equipment	5 to 50 years
Water:	
Utility plant and distribution system	10 to 100 years
Equipment	5 to 33 years
Sewer:	
Sewer system improvements	50 years
Buildings	10 to 50 years
Equipment	3 to 15 years
Motor Vehicle Parking System:	
Parking system improvements	10 to 50 years
Equipment	5 to 20 years
Oak Ridge Cemetery:	
Cemetery improvements	15 to 20 years
Buildings	15 to 30 years
Equipment	5 to 20 years
Governmental Fund Types:	
Land improvements	50 years
Buildings	50 years
Streets and roadways (base)	50 years
Street overlays	15 years
Machinery and equipment	5 to 15 years
Vehicles	4 to 10 years
Library collection	5 years

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Compensated absences

Employees are granted vacation and sick leave benefits in varying amounts based on tenure. In the event of termination, a nonunion employee is paid for accumulated vacation days up to a maximum of two years vacation. A union employee normally must take vacation during the year of accrual. Union and nonunion employees may accumulate an unlimited number of sick days to be paid only upon death or retirement. No sick leave is paid upon termination.

Accumulated unpaid vacation leave, related to governmental fund activities, that is expected to be paid with expendable available financial resources, is reported as an expenditure and as a liability of the governmental fund that will pay it. Amounts of accumulated unpaid vacation leave that are not expected to be paid with expendable available financial resources are reported in the government-wide statements. A liability for these amounts is reported in governmental funds only if they have matured, for example as a result of employee resignations and retirements. The liabilities for all accrued sick leave benefits expected to be paid at death or retirement are recorded in an Internal Service Fund, except for the portions applicable to the Electric Light and Power, Water and Sewer Funds, which are recorded in each respective fund. The actuarial determination of the liability for sick leave has been funded by charges to other funds by an Internal Service Fund which will ultimately pay the liability when due. Accumulated unpaid vacation benefits for proprietary funds are recorded in those funds when earned.

Deferred outflows/inflows of resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources* represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Unavailable revenues in governmental funds include receivables not “available” to finance the current period.

Long-term obligations, debt costs, discounts and gains/losses on refunding

In the government-wide financial statements and proprietary funds financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net position. Long-term debt premiums, discounts and deferred gains/losses on refunding are amortized over the life of the related issue using the effective interest method. In accordance with GASB Statement No. 23, the gains and losses on refunding of enterprise funds' debts are deferred rather than recognized in the period of refunding. Long term debt issuance costs are expensed as incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Long-term obligations, debt costs, discounts and gains/losses on refunding – Continued

In the fund financial statements, governmental fund types recognize bond premiums during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing uses. Payment of bond principal is reported as debt service expenditures.

Capital contribution revenue

Capital contribution revenue includes payments received from contractors and other businesses and individuals for special capital projects. In some cases, excess deposits are refunded and deficient deposits are billed.

Fund balance

In the governmental fund financial statements, fund balances are classified as follows:

Non spendable: Amounts which cannot be spent either because they are in a non spendable form or because they are legally or contractually required to be maintained intact.

Restricted: Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors or state or federal laws or imposed by law through constitutional provisions or enabling legislation.

Committed: Amounts which can be used only for specific purposes pursuant to constraints formally imposed by the City Council through ordinance approved prior to year-end. Those committed amounts cannot be used for any other purpose unless the city Council removes or changes the specified use by taking the same action it employed to commit those amounts.

Assigned: Amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Director of the Office of Budget and Management. When assigning funds, the Director relies on the approval processes and/or the legal authority to spend funds.

Unassigned: All amounts not included in other spendable classifications. The General Fund is the only fund that would report a positive amount in unassigned fund balance. Residual deficit amounts of other governmental funds would also be reported as unassigned.

When an expenditure is incurred in governmental funds, which can be paid using either restricted or unrestricted resources, the City policy is to pay the expenditure from restricted fund balance and then from less-restrictive classifications – committed, assigned and then unassigned fund balances.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Net Position

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows in the financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used for acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds of \$48,229,576 in business-type activities, \$9,669,063 in Electric Light and Power Fund and \$38,560,513 in water fund. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The City has \$4,202,337 restricted for nonexpendable endowment care. The earnings can be used for operations and maintenance of the cemetery.

Net position restricted by enabling legislation include \$1,296,106 for public safety, \$11,995,776 for system repairs and improvements, \$10,612,932 for capital projects, \$10,730,388 for highways and streets, \$6,170,879 for economic development and \$266,522 for waste and recycling.

Interfund transactions/transfers

There are various types of interfund transactions and transfers that are reported as interfund items between the funds. Interfund services provided and used are recorded as revenue, expenditures or expenses as if the transactions occurred outside the government. Interfund transactions, which constitute reimbursements of a fund for expenditures or expenses initially made from that fund, which are properly applicable to another fund, are recorded as a reduction of expenditures in the fund that is reimbursed.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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 in the General Fund, certain Special Revenue Funds, the Capital Improvement Fund and the Capital Projects Funds. Any encumbrances still open as of the year-end lapse, and must be reappropriated in the budget of the subsequent year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Encumbrances - Continued

Any encumbrances remaining at the end of the fiscal year that represent projects and/or program costs which will be remitted in subsequent fiscal years are carried into the next fiscal year. These encumbrances represent a reservation of the new year's appropriation authority. Appropriation authority held for projects and/or programs that are complete are released and become part of fund balance.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

Primary Government

Authorized investments

The City is empowered by statute to invest in certain types of securities as provided in the Public Funds Investment Act, 30 Illinois Compiled Statutes 235/1 et seq. The Electric Light and Power Fund may only invest in certain securities in accordance with a master revenue bond ordinance. Those permitted investments are defined in the master revenue bond ordinance and amendments and supplements thereto. Permitted investments include U.S. Government issued or secured debt, insured or collateralized certificates of deposit, highly rated state and municipal debt, and state pooled investments. Investments held by a trustee responsible for subordinate lien bond funds may include highly rated money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933. Oak Ridge Cemetery Endowment Fund, a sub-fund of the Oak Ridge Cemetery Fund, may only invest in certain securities in accordance with the Cemetery Care Act, 760 ILCS 100/3. Permitted investments are every kind of property, real, personal or mixed, and every kind of investment, which persons of prudence, discretion and intelligence acquire or retain for their own account. The associated investment credit risks are noted above.

Custodial credit risk

Custodial credit risk is the risk a government will not be able to recover deposits or investments that are in the possession of an outside party.

At February 28, 2014, the carrying amount of the City's deposits totaled \$3,043,205 and the bank balances totaled \$2,587,919. The City's investment policy requires that deposits with financial institutions be collateralized at 105% of the market value of the principal and interest of the deposit. The collateral is to be held by an independent third party with whom the entity has a current custody agreement. The City's bank balances are covered by Federal Deposit Insurance Corporation (FDIC) and by collateral held by the City in the City's name at the Federal Reserve Bank of Boston. The City's cash equivalents in Illinois Funds are not subject to custodial credit risk.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS – Continued

Custodial credit risk – Continued

The Illinois Funds are not subject to direct regulatory oversight of the Securities and Exchange Commission. However, the funds are managed by the Illinois State Treasurer, in accordance with state statutes. The Illinois Funds fair value is the same as the value of the pool shares.

The City requires all security transactions entered into by the City be conducted on a delivery versus payment basis. Securities are held by a third party custodian, designated by the City Treasurer and evidenced by a safekeeping receipt.

The investment policy for Oak Ridge Cemetery Fund does not address custodial credit risk. As of February 28, 2014, the City's investments within Oak Ridge Cemetery Fund were insured by SIPC Insurance of \$500,000. The City did not hold any additional custodial credit insurance for Oak Ridge investments totaling \$257,085 which exceeded SIPC insurance.

Interest rate risk

The risk that changes in interest rates will adversely affect the fair value of investments is the interest rate risk. In accordance with the master revenue bond ordinance, the Electric Light and Power Fund limits investments to those with a maturity of ten years or less. City policy places further limits stating that the City will not directly invest in securities with a maturity of greater than five years three months from the date of purchase. Reserve funds, however, may be invested in securities exceeding five years three months if the maturity of such investments is made to coincide as nearly as practicable with the expected use of funds. The Cemetery Care Act places no additional interest rate restrictions on investments.

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

2. CASH, CASH EQUIVALENTS AND INVESTMENTS – Continued

At February 28, 2014, the primary government’s investment balances were as follows:

Investment Type	FMV	Maturity			
		Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years
U.S. Agency Obligations	\$ 6,432,677	\$ 1,753,946	\$ 4,641,800	\$ 1,769	\$ 35,162
Government Agency Bond	34,078	-	-	-	34,078
Corporate Bonds	338,908	-	11,910	-	326,998
Bond Mutual Funds	740,673	-	721,300	19,373	-
Domestic Bond Funds	27,221	-	14,721	-	12,500
Subject to interest rate risk	7,573,557	\$ 1,753,946	\$ 5,389,731	\$ 21,142	\$ 408,738
Illinois Funds	205,389,867				
Certificates of deposit	735,000				
U.S. Equities	21,521				
Money Market Mutual Funds	2,381,753				
Global Mutual Funds	898,218				
Balanced Mutual Funds	1,207,147				
Preferred Stock	38,176				
U.S. Equity Mutual Fund	478,087				
Energy Limited Partnerships	150,776				
Real Estate Investment Trusts	72,072				
Total investments	\$ 218,946,174				

Credit risk: The risk that an issuer of an investment will not fulfill its obligation is credit risk. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

2. CASH, CASH EQUIVALENTS AND INVESTMENTS – Continued

At February 28, 2014, the primary government’s investment balances were rated as follows:

Investment Type	Fair Value	Standard & Poor's/Moody's			
		AAA	AA	A	BA
U.S. Agency Obligations	\$ 6,432,677	\$ 6,432,677	\$ -	\$ -	\$ -
Government Agency Bonds	34,078	-	34,078	-	-
Corporate Bonds	338,908	-	-	91,782	33,626
Bond Mutual Funds	740,673	-	-	-	-
Domestic Bond Funds	27,221	-	-	-	-
Money Market Mutual Funds	2,381,753	-	-	-	-
Illinois Funds	205,389,867	205,389,867	-	-	-
Total	\$ 215,345,177	\$ 211,822,544	\$ 34,078	\$ 91,782	\$ 33,626

Investment Type	Standard & Poor's/Moody's			
	BBB	BB	B	Not Rated
U.S. Agency Obligations	\$ -	\$ -	\$ -	\$ -
Government Agency Bonds	-	-	-	-
Corporate Bonds	188,594	-	24,906	-
Bond Mutual Funds	-	-	-	740,673
Domestic Bond Funds	-	-	-	27,221
Money Market Mutual Funds	-	-	-	2,381,753
Illinois Funds	-	-	-	-
Total	\$ 188,594	\$ -	\$ 24,906	\$ 3,149,647

Concentration of credit risk: The risk of a loss attributed to the magnitude of a government’s investment in a single issue is concentration of credit risk. The City’s investment policy calls for diversification of its investments by security type and institution. With the exception of U.S. Treasury notes and authorized pools, no more than 50 percent of the City’s total investment portfolio will be invested in a single security type or with a single financial institution. The City’s investment policy is written to encompass all City investments. Diversification levels in this policy are for the total investment portfolio.

On February 28, 2014, the City’s funds did not have greater than five percent of its investments in a single security type. Money market mutual funds and external investment pools are exempt given the City does not hold the underlying investment.

The Oak Ridge Cemetery Fund’s investment policy states investments should not exceed (on a cost basis) no more than 40 percent in fixed income securities and 60 percent in equity securities. In addition, the policy requires no more than 10 percent of the portfolio shall be invested in the securities of a single corporation and no more than 20 percent of the portfolio shall be concentrated in securities of a single industry group. Depending on market conditions, no more than 10 percent of the portfolio shall be in short-term securities.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS – Continued

On February 28, 2014, Oak Ridge Cemetery Fund was not in compliance with the maximum asset allocation of 60 percent for equity securities. Total investments in these types of assets were \$3,633,892 or 88.8 percent as of February 28, 2014.

Fiduciary Funds:

Authorized investments: Investments made by the Firefighters' and Police Pension Funds are governed by both the Illinois Pension Code and the Fund's own investment policy. Allowable investments include (1) interest-bearing bonds of the United States, or of the State of Illinois, or any county, city, township, village, incorporated town, municipal corporation, or school district in this state; (2) tax anticipation warrants issued by any city, township, village, incorporated township or fire protection district; (3) notes, bonds, debentures or other similar obligations which are guaranteed as principal and interest by the United States; (4) insured withdrawable capital accounts of state chartered savings and loan associates; (5) insured withdrawable capital accounts of federally chartered federal savings and loan association if the withdrawable accounts are insured by the Federal Deposit Insurance Corporation; (6) insured investments in credit unions if the investments are insured by the National Credit Union Administration; (7) savings accounts or certificates of deposit of a national or state bank; (8) contracts and agreements supplemental thereto providing for investments in the general account of a life insurance company authorized to do business in Illinois; (9) separate accounts of a life insurance company authorized to do business in Illinois, comprised of common or preferred stocks, bonds, or money market instruments; (10) the Illinois Funds; (11) separate accounts managed by a life insurance company authorized to do business in Illinois, comprised of real estate of loans upon real estate secured by first or second mortgages; and (12) direct equities, mutual funds, and separate accounts.

Deposits:

Custodial credit risk: Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Firefighters and Police Pension Fund's deposits may not be returned to it. The Firefighters and Police Pension Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Firefighters and Police Pension Fund's deposits with financial institutions.

Investments:

Custodial credit risk: Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters and Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. The Firefighters and Police Pension Fund's investment policy does not specifically address custodial credit risk, except for the Firefighters and Police Pension Fund's compliance with state statutes.

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

2. CASH, CASH EQUIVALENTS AND INVESTMENTS – Continued

Interest rate risk: The risk that changes in interest rates will adversely affect the fair value of the investment. The Board of Trustees of the Springfield Police and Firefighters’ Pension Funds recognize their ultimate responsibility for the value preservation and growth of the Fund’s assets in its investment policies. The policies will minimize the risk that the market value of the securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for benefit payments, thereby avoiding the need to sell securities on the open market prior to maturity. The policies do not limit the maximum length of investments.

At February 28, 2014, the fiduciary funds investment balances were as follows:

Investment Type	FMV	Maturity			
		Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years
U.S. Agency Obligations	\$ 31,061,322	\$ 845,023	\$ 15,692,589	\$ 4,241,549	\$ 10,282,161
U.S. Government Obligations	38,000,552	1,500,405	22,048,429	14,451,718	-
Corporate Bonds	10,860,442	850,983	5,169,780	4,739,449	100,230
Subject to interest rate risk	79,922,316	\$ 3,196,411	\$ 42,910,798	\$ 23,432,716	\$ 10,382,391
Illinois Funds	257,984				
U.S. Property-Separate Insurance Account	9,282,949				
Money Market Mutual Funds	3,903,535				
Insurance Contracts	11,086,132				
Mutual Funds	121,537,661				
Common Stock	21,548,709				
Total investments	\$ 247,539,286				

Credit risk: Generally, credit risk is the risk an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assigned of a rating by a nationally recognized statistical rating organization. The Police Pension Plan’s investment policy does not specifically address credit risk for investments, except for corporate bonds and compliance with State statutes. Corporate bonds must be rated as investment grade by one of the two largest rating agencies at the time of purchase. Subsequently, if a domestic corporate bond security is downgraded below investment grade by one of the two largest rating agencies, the security must be liquidated from the portfolio within 90 days after the downgrade.

The policies of the Firefighter’s Pension Fund will minimize credit risk, the risk of loss due to failure of the security issuer or backer, by pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which the Pension will do business and by diversifying the portfolio so that potential losses on individual securities will be minimized. U.S. property-separate insurance account is a group annuity contract with Principal Life Insurance Company. While the specific annuity is not rated, Principal Life Insurance is rate by A.M. Best as A+ Superior.

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

2. CASH, CASH EQUIVALENTS AND INVESTMENTS – Continued

At February 28, 2014, the fiduciary funds investment balances were rated as follows:

Investment Type	Fair Value	Standard and Poor's Moody's				
		AAA	AA	A	BBB	Not Rated
U.S. Agency Obligations	\$ 31,061,322	\$ 13,531,143	\$ 15,933,488	\$ -	\$ -	\$ 1,596,691
Corporate Bonds	10,860,442	75,853	1,189,582	6,488,602	3,106,405	-
Money Market Mutual Funds	3,903,535	3,903,535	-	-	-	-
Illinois Funds	257,984	257,984	-	-	-	-
Total investments	<u>\$ 46,083,283</u>	<u>\$ 17,768,515</u>	<u>\$ 17,123,070</u>	<u>\$ 6,488,602</u>	<u>\$ 3,106,405</u>	<u>\$ 1,596,691</u>

Concentration of credit risk: The Springfield Firefighters' Pension Fund equity investments are held in custodial accounts managed by US Bank, PIMCO, Vanguard, Dimensional Fund Advisors, JPMorgan/Chase Bank, and G.W. Capital. The investment policy of the Springfield Firefighters' Pension Fund allows an allocation of between 44 percent and 64 percent of the plan assets in equity-type investments, and sets further allocation guidelines within that scope. Individual holdings must meet certain criteria outlined in the investment policies, and no individual holding may comprise more than 5 percent of the equity holdings in total.

The Springfield Police Pension Fund equity investments are held in a custodial account of US Bank and managed by Fiduciary Management Associates, LLC and Chicago Equity Partners, LLC. The book value of total equities may not exceed 55 percent for mutual funds, separate account of an insurance company, or separate accounts of a money manager. In addition, the Plan must comply with State statutes which dictate that individual holdings must meet certain criteria, and no individual investment held (with the exception of the United States Government and agencies securities) may exceed 5 percent of the invested assets in total. Also, no single security should comprise more than 10 percent of the portfolio's overall allocation after accounting for price appreciation and the portfolio may not exceed 10 percent in cash or cash equivalents. As of February 28, 2014, the Police Pension Fund was not in compliance with the maximum asset allocation of 39 percent for U.S. Equity. Total investments in these types of assets were \$58,249,407 or 43 percent for the year ended February 28, 2014.

There were no investments (other than U.S. government and agencies' securities – separate accounts) in any one organization that represented 5 percent or more of net assets available for benefits in the Police Pension Fund or the Firefighters' Pension Fund.

3. PROPERTY TAXES

The City's property tax is levied each year by the second Tuesday of December on all taxable real property located in the City. A lien on all taxable real property is effective on January 1 of the tax year.

The City is a home-rule community under the 1970 Illinois Constitution and, accordingly, does not have a statutory tax rate limit.

CITY OF SPRINGFIELD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS - Continued

3. PROPERTY TAXES – Continued

Property in Sangamon County, the County in which the City resides, is assessed by the Sangamon County Assessor. The values are adjusted by various percentages depending upon the type of property (residential, commercial, etc.). The assessed values are equalized by the Illinois Department of Revenue to ensure uniformity of property assessments throughout the state. The Sangamon County Clerk computes the annual tax rate by dividing the levy into the equalized value of each taxing unit. The Clerk then computes the tax for each parcel by multiplying the aggregate rates of all the taxing units having jurisdiction over the parcel by the equalized value. The tax amounts by parcel are forwarded to the Sangamon County Collector.

Property taxes are collected by the Sangamon County Collector who remits to the taxing units their respective shares of the collection. Taxes levied in one year become due and payable in two installments during the following year. The first installment is due no later than June 1 and the second installment is due no later than September 1.

The 2013 taxes payable in 2014 are intended to finance the 2015 fiscal year and are not considered available for current operations and are, therefore, shown as deferred inflows of resources. The 2014 tax levy has not been recorded as a receivable at February 28, 2014. Although the tax attached as a lien on property as of January 1, 2014, the tax will not be levied until December 2014 and, accordingly, is not measurable at February 28, 2014.

A summary of net property taxes receivable, as of February 28, 2014, which is reported under the caption of local taxes receivable, follows:

General Fund	<u>\$ 21,210,000</u>
Special Revenue Funds:	
Madison Park Place TIF Project Fund	242,200
Enos Park Place TIF Project Fund	485,000
Jefferson Crossing TIF Project Fund	6,417
Northeast TIF Project Fund	391,000
Special Allocation Project Fund (Downtown TIF)	4,080,000
MacArthur TIF Fund	27,028
Dirksen Parkway Commercial Redevelopment Fund	<u>15,200</u>
	<u>5,246,845</u>
Debt Service Funds – TIFs:	
Special Assessments Fund	<u>55,895</u>
	<u>55,895</u>
Capital Project Funds, Far East TIF (South Grand Pointe)	<u>400,000</u>
Total property taxes receivable	<u>\$ 26,912,740</u>

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

4. LOCAL TAXES RECEIVABLE

A summary of local taxes receivable in the governmental fund types as of February 28, 2014 follows:

	Government Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Property Tax	\$ 21,210,000	\$ 5,246,845	\$ 55,895	\$ 400,000
Telecommunications tax	621,060	-	-	-
State income tax	2,201,592	-	-	-
Sales tax	13,126,851	-	-	2,422,625
Use tax	136,577	-	-	-
Motor fuel tax	-	236,085	-	-
Cable franchise tax	321,964	-	-	-
Hotel Motel tax	46,810	140,430	-	93,620
Video Gaming tax	-	-	-	148,627
Total	<u>\$ 37,664,854</u>	<u>\$ 5,623,360</u>	<u>\$ 55,895</u>	<u>\$ 3,064,872</u>

5. INTERFUND RECEIVABLES/PAYABLES AND INTERFUND TRANSFERS

Interfund receivables and payables, as of February 28, 2014, are as follows:

	Receivables	Payables
General (Corporate) Sub Fund:		
Capital Improvement Fund	89	41,600
Nonmajor Enterprise Funds	-	4,272
Nonmajor Governmental Funds	2,200	6,747
Water Fund	189,504	2,908
Electric Light and Power Fund	2,610,595	165,158
Trust and Agency Funds	541	-
	<u>2,802,929</u>	<u>220,685</u>
Library Sub Fund:		
Nonmajor Governmental Funds	-	88
Water Fund	-	202
Electric Light and Power Fund	-	1,147
	<u>-</u>	<u>1,437</u>
Nonmajor Governmental Funds:		
Library Sub Fund	88	-
General Fund	6,747	2,200
Nonmajor Governmental Funds	388,280	388,280
Nonmajor Enterprise Funds	18,911	-
Water Fund	386,290	-
Electric Light and Power Fund	1,297,294	-
Trust and Agency Funds	277	-
	<u>2,097,887</u>	<u>390,480</u>

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

**5. INTERFUND RECEIVABLES/PAYABLES AND INTERFUND TRANSFERS –
Continued**

	<u>Receivables</u>	<u>Payables</u>
Capital Improvement Fund:		
General (Corporate) Sub Fund	41,600	89
Nonmajor Governmental Funds	379	-
	<u>41,979</u>	<u>89</u>
Nonmajor Enterprise Funds		
General (Corporate) Sub Fund	4,272	-
Nonmajor Governmental Funds	-	18,911
Water Fund	-	23,075
Electric Light and Power Fund	1,686,240	33,378
	<u>1,690,512</u>	<u>75,364</u>
Internal Service Funds:		
Water Fund	16,220	8,714
Electric Light and Power Fund	139,037	7,091
	<u>155,257</u>	<u>15,805</u>
Water Fund:		
General (Corporate) Sub Fund	2,908	189,504
Library Sub Fund	202	-
Nonmajor Governmental Funds	-	386,290
Nonmajor Enterprise Funds	23,075	-
Internal Service Funds	8,714	16,220
Electric Light and Power Fund	6,702,021	-
	<u>6,736,920</u>	<u>592,014</u>
Electric Light and Power Fund:		
General (Corporate) Sub Fund	165,158	2,610,595
Library Sub Fund	1,147	-
Nonmajor Governmental Funds	-	1,297,294
Nonmajor Enterprise Funds	33,378	1,686,240
Internal Service Funds	7,091	139,037
Water Fund	-	6,702,021
	<u>206,774</u>	<u>12,435,187</u>
Trust and Agency Funds:		
Nonmajor Governmental Funds	-	277
Major Funds	-	379
General (Corporate) Sub Fund	-	541
	<u>-</u>	<u>1,197</u>
Total interfund receivables/payables	<u><u>13,732,258</u></u>	<u><u>13,732,258</u></u>

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

**5. INTERFUND RECEIVABLES/PAYABLES AND INTERFUND TRANSFERS –
Continued**

These balances resulted from the time lag between dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund balances between the General Fund and Oak Ridge Cemetery Fund and between the Oak Ridge Cemetery Sub-Fund and the Oak Ridge Cemetery Endowment Care Sub-Fund are not expected to be fully repaid in fiscal year 2014.

Interfund transfers in and out, as of February 28, 2014, are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Activities		
General Fund:		
Corporate	\$ 311,158	\$ 9,590,222
Library	<u>3,461,541</u>	<u>128,757</u>
General Fund subtotal	<u>3,772,699</u>	<u>9,718,979</u>
Capital Improvement Fund:		
Debt service	-	1,750,000
Capital funding	<u>1,857,111</u>	<u>-</u>
Nonmajor Governmental subtotal	<u>1,857,111</u>	<u>1,750,000</u>
Nonmajor Governmental Funds:		
Operations	353,568	664,727
Debt service	7,885,024	63,327
Capital funding	<u>928,556</u>	<u>-</u>
Nonmajor Governmental subtotal	<u>9,167,148</u>	<u>728,054</u>
Total Governmental Activities	<u>14,796,958</u>	<u>12,197,033</u>
Business Activities		
Water Fund	<u>-</u>	<u>490,064</u>
Electric Fund	<u>-</u>	<u>2,531,499</u>
Nonmajor Enterprise:		
Operations	450,000	-
Debt Service	<u>-</u>	<u>135,413</u>
Nonmajor Enterprise subtotal	<u>450,000</u>	<u>135,413</u>
Total Business Type Activities	<u>450,000</u>	<u>3,156,976</u>
Internal Service Funds	<u>125,000</u>	<u>17,949</u>
	<u>\$ 15,371,958</u>	<u>\$ 15,371,958</u>

**5. INTERFUND RECEIVABLES/PAYABLES AND INTERFUND TRANSFERS –
 Continued**

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

6. ACCOUNTS RECEIVABLE

Accounts receivable result from service charges billed and unbilled to customers. The following is a summary of accounts receivable, as of February 28, 2014, within the enterprise funds:

	<u>Billed</u>	<u>Unbilled</u>	<u>Total</u>
Electric Light and Power Fund	\$ 22,268,797	\$ 8,748,320	\$ 31,017,117
Water Fund	1,765,302	2,277,049	4,042,351
Sewer Fund	1,811,090	834,195	2,645,285
Oak Ridge Cemetery Operating Fund	<u>162,297</u>	<u>-</u>	<u>162,297</u>
Total receivable net of allowance for doubtful receivables	<u>\$ 26,007,486</u>	<u>\$11,859,472</u>	<u>\$37,866,958</u>

The Electric Light and Power Fund, the Water Fund and the Sewer Fund jointly bill customers for services. The Electric Light and Power Fund is net of allowance for doubtful accounts of \$1,452,118. The Water Fund is net of allowance of doubtful accounts of \$271,113.

7. SERVICE CONCESSION ARRANGEMENT

The City entered into a service concession arrangement with a Pinnacle Limited Partnership (Pinnacle) on May 17, 1989 for the operation and maintenance of the parking ramp at Seventh and Monroe Street. The agreement term ends on April 30, 2039, and has the option for two ten-year extensions. The agreement entitles Pinnacle to all income, revenues, and receipts from the operation of the ramp, including parking and other revenues. The agreement states rates and charges for use of the ramp must be reasonable and not be less than nor greater than rates and charges established by the City in other City-owned parking garages in the downtown area. Under the terms of the agreement, Pinnacle is required to pay all costs of operating and maintaining the ramp. In exchange, Pinnacle shall pay the City a basic monthly payment equal to \$6,420, less any maintenance costs actually incurred and paid, as limited by the agreement. The monthly rent amount is to be renegotiated every five years, but is capped by the consumer price index (CPI). In addition, an additional annual payment equal to 60 percent of the net revenues from the operation of the ramp (as reduced by certain costs specified in the agreement) shall be made by Pinnacle to the City.

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

7. SERVICE CONCESSION ARRANGEMENT – Continued

Significant capital improvements to the ramp are to be shared by the City and Pinnacle, as defined in the agreement.

The City has reported this service concession arrangement as receivable and deferred inflows of resources in the Motor Vehicle Parking Fund in an amount equal to the net present value of remaining basic monthly payments under the remaining term of the agreement, which totaled \$1,645,251.

8. CAPITAL ASSETS

Capital asset activity for the year ended February 28, 2014 was as follows:

Government activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	20,927,820	\$ 357,890	\$2,014,833	\$ 19,270,877
Construction in progress	10,802,137	3,393,222	1,792,308	12,403,051
Total capital assets, not being depreciated	31,729,957	3,751,112	3,807,141	31,673,928
Capital assets, being depreciated:				
Buildings and Improvements	40,829,267	844,540	2,399,778	39,274,029
Equipment	27,458,769	2,491,178	9,531,755	20,418,192
Equipment under capital lease	9,905,152	1,104,282	18,578	10,990,856
Infrastructure	186,331,524	1,585,570	6,944,491	180,972,603
Total capital assets, being depreciated	264,524,712	6,025,570	18,894,602	251,655,680
Less accumulated depreciation for:				
Buildings & Improvements	18,045,792	1,778,210	2,027,492	17,796,510
Equipment	25,573,498	1,880,329	9,253,303	18,200,524
Equipment under capital lease	3,266,935	305,160	18,578	3,553,517
Infrastructure	53,865,685	10,041,687	6,944,491	56,962,881
Total accumulated depreciation	100,751,910	14,005,386	18,243,864	96,513,432
Total capital assets, being depreciated, net	163,772,802	(7,979,816)	650,738	155,142,248
Government activities capital assets, net	\$ 195,502,759	\$ (4,228,704)	\$ 4,457,879	\$ 186,816,176

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

8. CAPITAL ASSETS - Continued

Business-type activities	Beginning Balance	Additions	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$45,648,848	\$ 56,596	\$ -	\$ 45,705,444
Construction In Progress	24,415,547	41,360,989	14,458,512	51,318,024
Total capital assets, not being depreciated	70,064,395	41,417,585	14,458,512	97,023,468
Capital assets, being depreciated:				
Buildings and Improvements	760,892,421	2,314,247	142,782	763,063,886
Equipment	442,524,421	3,245,649	11,801,768	433,968,302
Infrastructure	546,709,676	10,020,974	3,684,701	553,045,949
Total capital assets being depreciated	1,750,126,518	15,580,870	15,629,251	1,750,078,137
Less accumulated depreciation for:				
Buildings and Improvements	165,047,585	14,246,275	142,782	179,151,078
Equipment	235,865,760	14,058,990	11,801,768	238,122,982
Infrastructure	264,442,951	13,950,873	3,634,946	274,758,878
Total accumulated depreciation	665,356,296	42,256,138	15,579,496	692,032,938
Total capital assets, being depreciated, net	1,084,770,222	(26,675,268)	49,755	1,058,045,199
Business-type activities capital assets, net	\$1,154,834,617	\$ 14,742,317	\$ 14,508,267	\$1,155,068,667

City of Springfield updated the Fixed Asset Policy in FY14 including a change to the capitalization threshold from \$5,000 to \$15,000. Therefore, additional depreciation expense of \$7,513,680 in the governmental funds and \$2,320,513 in the proprietary funds was recognized as a result of the deletion of assets no longer meeting the threshold.

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

8. CAPITAL ASSETS - Continued

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

Governmental activities:

General government	\$ 1,421,943
Public health and safety	1,566,818
Highways and street	10,581,096
Culture and recreation	428,644
Economic development	<u>6,885</u>
Total depreciation expense – governmental activities	<u>\$ 14,005,386</u>

Business-type activities:

Water	\$ 3,257,822
Electric and Power	34,674,242
Sewer	4,032,637
Motor Vehicle Parking	142,611
Oak Ridge Cemetery	<u>148,826</u>
Total depreciation expense – business-type activities	42,256,138
Less: amount included with auxiliary service property expenses	<u>(124,021)</u>
	<u>\$ 42,132,117</u>

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

9. LONG-TERM DEBT

The following is a summary of long-term debt transactions for the year ended February 28, 2014:

	Beginning Balance (as restated)	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
General obligation bonds	\$ 17,412,304	\$ 27,080,000	\$ 4,177,304	\$ 40,315,000	\$ 2,935,000
Taxable tax increment bonds	16,517,647	2,980,825	332,602	19,165,870	217,231
Special assessment bonds	55,260	-	55,260	-	-
Issuance premiums, net	-	2,050,041	-	2,050,041	-
Accreted interest payable	2,146,756	-	2,146,756	-	-
Total bonds payable	36,131,968	32,110,866	6,711,923	61,530,911	3,152,231
Capital leases	5,811,411	1,250,000	1,986,265	5,075,146	1,914,403
Claims and judgments	9,549,427	14,604,854	15,498,817	8,655,464	5,850,348
Compensated absences	10,302,887	4,640,026	4,432,273	10,510,640	4,922,559
Net pension obligation	1,371,998	1,187,335	-	2,559,333	-
Other postretirement benefit obligations	48,852,398	9,749,125	-	58,601,523	-
Government activity long-term liabilities	\$ 112,020,089	\$ 63,542,207	\$ 28,629,278	\$ 146,933,018	\$ 15,839,541
Business-type activities					
Bonds payable, revenue bonds	\$ 686,750,000	\$ -	\$ 14,645,000	\$ 672,105,000	\$ 15,960,000
Deferred amounts:					
For issuance premiums, net	20,297,750	-	1,553,669	18,744,081	-
Total bonds payable	707,047,750	-	16,198,669	690,849,081	15,960,000
Loans payable	8,298,778	-	1,170,944	7,127,834	734,276
Line of credit	3,450,000	-	2,250,000	1,200,000	1,200,000
Claims and judgments	2,785,937	13,851,730	13,744,233	2,893,434	1,483,946
Compensated absences	7,604,074	5,054,545	4,958,864	7,699,755	4,370,312
IMRF net pension obligation	2,757,629	49,958	-	2,807,587	-
Other postemployment benefit obligations	29,832,938	6,179,202	-	36,012,140	-
Business-type activity long-term liabilities	\$ 761,777,106	\$ 25,135,435	\$ 38,322,710	\$ 748,589,831	\$ 23,748,534

The claims and judgments liability will be liquidated through the City's Self Insurance Internal Service fund. The Self Insurance Fund will finance the payment of those claims by charging the other funds, including Electric Light and Power, Water and Sewer Funds, premiums throughout the year based on management's assessment of the relative insurance risk that should be assumed by individual funds as a service premium during the budgeting process. Additional financing may come from charges to the enterprise funds for claims and judgments through direct reimbursement of services provided. The net pension obligations and postemployment benefit obligations will generally be liquidated through City's General Fund.

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

9. LONG-TERM DEBT – Continued

In the Debt Service Funds, \$496,993 is available for future general obligation bond debt service.

General obligation bonds:

The government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities.

General obligation bonds are direct obligations and pledge the full faith and credit of the government. These bonds generally are issued as 10 – 20 year serial bonds with equal amounts of principal maturing each year. General obligation bonds currently outstanding are as follows:

	Beginning Balances Restated	Additions	Retirements	Ending Balances	Due Within One Year
(a)	\$ 1,041,124	\$ -	\$ 1,041,124	\$ -	\$ -
(b)	326,180	-	326,180	-	-
(c)	4,815,000	-	1,765,000	3,050,000	1,845,000
(d)	11,230,000	-	1,045,000	10,185,000	1,090,000
(e)	-	27,080,000	-	27,080,000	-
Total general obligation debt principal	17,412,304	27,080,000	4,177,304	40,315,000	2,935,000
(f) Accreted interest payable	2,146,756	-	2,146,756	-	-
Total general obligation debt	\$ 19,559,060	\$ 27,080,000	\$ 6,324,060	\$ 40,315,000	\$ 2,935,000

(a) \$20,282,906; General Obligation Refunding Bonds, Series 1996A; \$16,960,000 Current Interest Bonds matured December 1, 2010; \$3,322,906 Capital Appreciation Bonds due December 1, 2013; interest on Current Interest Bonds 4.55 percent to 5.50 percent; yield on Capital Appreciation Bonds 5.85 percent to 5.90 percent; interest payable or compounded on June 1 and December 1; to be repaid by property taxes.

(b) \$9,460,000; General Obligation Bonds, Series 1996C; \$6,845,000 Current Interest Bonds due December 1, 2010; \$2,615,000 Capital Appreciation Bonds due December 1, 2013; interest on Current Interest Bonds 5.00 percent to 6.00 percent; yield on Capital Appreciation Bonds 5.38 percent; interest payable June 1 and December 1; principal payable December 1; to be repaid by property taxes. A portion of the proceeds were used for capital acquisitions. The debt was issued for purposes of acquiring construction or improving capital assets.

9. LONG-TERM DEBT – Continued

- (c) \$16,385,000; General Obligation Bonds (Taxable), Series 2004A; Current Interest Bonds due December 1, 2015; interest 2.94 percent to 4.73 percent; interest payable June 1 and December 1; to be repaid by property taxes. A portion of the proceeds was used to prepay the Early Retirement Incentive liability to the Illinois Municipal Retirement Fund and to pay a litigation settlement agreement.
- (d) \$13,855,000; General Obligation Refunding Bonds, Series 2005A; Current Interest Bonds due December 1, 2021; interest 5.00 percent to 6.00 percent; interest payable June 1 and December 1; to be repaid by property taxes. These proceeds were used to refund a portion of General Obligation Bonds, Series 1996C.
- (e) \$27,080,000; General Obligation Bonds, Series 2014; Current Interest Bonds due December 1, 2029; interest 3.00 percent to 5.00 percent; interest payable June 1 and December 1; to be repaid by a temporary .05% sales tax increase. At maturity, sales tax will decrease by .025%. The proceeds are being used for infrastructure and improvements.

General obligation bonds debt service requirements to maturity are as follows:

<u>Fiscal Year Ending</u>	<u>Principal General Obligation Bonds and Notes</u>	<u>Interest General Obligation Bonds and Notes</u>	<u>Total General Obligation Bonds and Notes</u>
2015	\$ 2,935,000	\$ 1,596,511	\$ 4,531,511
2016	2,340,000	1,686,315	4,026,315
2017	1,180,000	1,582,500	2,762,500
2018	3,235,000	1,532,350	4,767,350
2019	3,290,000	1,413,688	4,703,688
2020 – 2024	14,255,000	5,009,325	19,264,325
2025 – 2029	10,165,000	2,417,050	12,582,050
2020 – 2030	<u>2,915,000</u>	<u>145,750</u>	<u>3,060,750</u>
Total	<u>\$ 40,315,000</u>	<u>\$ 15,383,489</u>	<u>\$ 55,698,489</u>

Tax increment financing and special service area bonds:

The government owed \$19,165,870 in Tax Increment Financing and Special Service Area Bonds at February 28, 2014. Establishment of a TIF district or a special service area allows the City to use increment property tax within the district to leverage private development. Redevelopment is concentrated in areas designated as declining and/or blighted. TIF can provide for conservation of existing buildings, and encourages private investment in new commercial and public facilities, as well as various types of housing and public recreation areas.

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

9. LONG-TERM DEBT – Continued

Tax Increment Financing and Special Service Area Bonds outstanding as of February 28, 2014 are as follows:

	Beginning Balances	Additions	Retirements	Ending Balances	Due Within One Year
(a)	\$ 1,077,427	\$ -	\$ 259,152	\$ 818,275	\$ 179,674
(b)	440,220	-	73,450	366,770	37,557
(c)	7,500,000	-	-	7,500,000	-
(d)	7,500,000	-	-	7,500,000	-
(e)	-	1,716,942	-	1,716,942	-
(f)	-	1,263,883	-	1,263,883	-
	<u>\$ 16,517,647</u>	<u>\$ 2,980,825</u>	<u>\$ 332,602</u>	<u>\$ 19,165,870</u>	<u>\$ 217,231</u>

- (a) \$2,438,000; Taxable Tax Increment Revenue Bonds, Series 2005; due December 10, 2019; interest 6.35 percent to 8.35 percent based upon the three months LIBOR rate adjusted quarterly; principal and interest payable December 10; to be repaid by property tax.
- (b) \$630,000; Special Service Area Ad Valorem Tax Bonds, Series 2005; due December 1, 2025; interest 5.0 percent; principal and interest payable December 1, to be repaid by property tax.
- (c) \$7,500,000; Special Service Area Ad Valorem Tax Bonds, Series 2009; due March 1, 2032; interest 7.875 percent; principal payable March 1 and interest payable September 1 and March 1, to be repaid by special service area property tax and may be repaid with 1% sales and hotel taxes within the Business District.
- (d) \$7,500,000; Special Service Area Ad Valorem Tax Bonds, Series 2010; due March 1, 2032; interest 7.5 percent; principal payable March 1 and interest payable September 1 and March 1, to be repaid by special service area property tax and may be repaid with 1% sales and hotel taxes within the Business District.
- (e) \$1,716,942; Business District Tax Revenue Bonds, Series 2013A; due March 1, 2031; interest 3.81 percent; principal payable quarterly commencing 1/1/2107 and interest payable quarterly beginning January 1, 2014 (January 1, April 1, July 1, October 1), to be repaid by special service area property tax and may be repaid with 1% sales and hotel taxes within the Business District.
- (f) \$1,263,883; Special Taxable Business District Tax Revenue Bonds, Series 2013B; due March 1, 2031; interest 5.25 percent; principal payable quarterly commencing 1/1/2107 and interest payable quarterly beginning January 1, 2014 (January 1, April 1, July 1, October 1), to be repaid by special service area property tax and may be repaid with 1% sales and hotel taxes within the Business District.

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

9. LONG-TERM DEBT – Continued

Tax Increment Financing and Special Service Area Bond debt service requirements to maturity are as follows:

<u>Fiscal Year Ending</u>	<u>Principal Tax Increment Financing and Special Service Area Bonds</u>	<u>Interest Tax Increment Financing and Special Service Area Bonds</u>	<u>Total Tax Increment Financing and Special Service Area Bonds</u>
2015	\$ 217,231	\$ 1,374,183	\$ 1,591,414
2016	234,111	1,357,302	1,591,413
2017	3,233,163	1,305,477	4,538,640
2018	272,022	1,184,998	1,457,020
2019	50,096	1,163,741	1,213,837
2020 – 2024	2,174,247	5,535,915	7,710,162
2025 – 2029	5,075,000	4,114,725	9,189,723
2030 – 2033	<u>7,910,000</u>	<u>1,390,443</u>	<u>9,300,443</u>
Total	<u>\$ 19,165,870</u>	<u>\$ 17,426,782</u>	<u>\$ 36,592,652</u>

Special assessment bonds:

The government issued Special Assessment Bonds to provide funds for the construction of infrastructure and development. These bonds will be repaid from amounts levied against the property owners benefited by this construction. In the event that a deficiency exists because of unpaid or delinquent special assessments at the time a debt service payment is due, the government must provide resources to cover the deficiency until other resources, for example, foreclosure proceeds, are received. During the year ended February 28, 2014, the City paid off the Special Assessment Bonds outstanding.

Capital leases:

The City had the following outstanding capital leases as of February 28, 2014:

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balances</u>	<u>Due Within One Year</u>
(a)	\$ 439,402	\$ -	\$ 289,311	\$ 150,091	\$ 150,091
(b)	1,886,938	-	924,812	962,126	962,126
(c)	147,557	-	147,557	-	-
(d)	1,058,468	-	259,362	799,106	262,834
(e)	2,279,046	-	365,223	1,913,823	370,949
(f)	-	1,250,000	-	1,250,000	168,403
Total capital leases	<u>\$ 5,811,411</u>	<u>\$ 1,250,000</u>	<u>\$ 1,986,265</u>	<u>\$ 5,075,146</u>	<u>\$ 1,914,403</u>

9. LONG-TERM DEBT – Continued

- (a) The government has entered into a lease agreement as lessee for financing the acquisition of four Pierce Custom Quantum fire trucks for the Fire Department. The leases were paying interest at the rate of 4.99 percent. The original purchase price was \$1,825,032. The remainder of the balance will be paid with annual installments of \$307,672 including interest. This debt was issued for purposes of acquiring construction or improving capital assets
- (b) The government has entered into a lease agreement as lessee for financing the acquisition of an Enterprise Resource Planning System. The lease is paying interest at a rate of 3.995 percent. The original purchase price was \$6,000,000. The balance of the lease agreement will be paid with semi-annual installments of \$495,525 including interest. This debt was issued for purposes of acquiring capital assets.
- (c) The government entered into a lease agreement as lessee for financing a Tub Grinder. The original purchase price was \$233,200. The Tub Grinder was sold and balance of the lease was paid in FY14.
- (d) The government has entered into a master lease-purchase agreement as a lessee for financing the acquisition of light trucks and vehicles. The lease is paying interest at a rate of 1.339 percent. The cost of capital assets acquired was \$1,176,737. The balance of the lease agreement will be paid with annual installments of \$273,532 including interest, which concludes during fiscal year 2017. The debt was issued for the purpose of acquiring capital assets.
- (e) The government has entered into a master lease-purchase agreement as a lessee for financing the acquisition of heavy trucks and vehicles. The lease is paying interest at a rate of 1.568 percent. The cost of capital assets acquired was \$2,609,435. The balance of the lease agreement will be paid with annual installments of \$400,956 including interest, which concludes during fiscal year 2019. The debt was issued for the purpose of acquiring capital assets.
- (f) The government has entered into a lease-purchase agreement as a lessee for financing the acquisition of a fleet garage. The lease is paying interest at a rate of 1.950 percent. The cost of the asset acquired was \$453,624. The balance of the lease agreement will be paid with annual installments of \$192,777 including interest, which concludes during fiscal year 2021. The debt was issued for the purpose of acquiring capital assets.

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

9. LONG-TERM DEBT – Continued

The future minimum lease obligations and the net present value of these minimum lease payments as of February 28, 2014, were as follows:

Fiscal Year	Government Activities		
	Capital Lease Principal	Capital Lease Interest	Capital Lease Total
2015	\$ 1,914,403	\$ 97,745	\$ 2,012,148
2016	814,804	52,459	867,263
2017	827,576	39,688	867,264
2018	567,118	26,614	593,732
2019	576,691	17,040	593,731
2020	185,473	7,304	192,777
2021	189,080	3,697	192,777
Total	\$ 5,075,145	\$ 244,547	\$ 5,319,692

Revenue bonds:

The government issues revenue bonds where the government pledges income derived from the acquired or constructed assets to pay debt service. The amounts outstanding at the end of the current fiscal year are as follows:

	Beginning Balances	Additions	Retirements	Ending Balances	Due Within One Year
(a)	\$ 304,365,000	\$ -	\$ 10,910,000	\$ 293,455,000	\$ 11,410,000
(b)	198,080,000	-	2,110,000	195,970,000	2,190,000
(c)	94,710,000	-	-	94,710,000	-
(d)	555,000	-	270,000	285,000	285,000
(e)	20,990,000	-	665,000	20,325,000	695,000
(f)	68,050,000	-	690,000	67,360,000	1,380,000
Revenue bond principal payable	686,750,000	-	14,645,000	672,105,000	15,960,000
Unamortized debt premium	20,639,328	-	1,582,508	19,056,820	-
Unamortized debt discount	(341,578)	-	(28,839)	(312,739)	-
Total revenue bonds debt	\$ 707,047,750	\$ -	\$ 16,198,669	\$ 690,849,081	\$ 15,960,000

9. LONG-TERM DEBT – Continued

Electric Light and Power:

- (a) \$314,810,000; Electric Revenue Bonds (Senior Lien), Series of 2006; final payment due March 1, 2035; interest 3.625 to 5 percent; interest payable March 1 and September 1; principal payable March 1; to be repaid by net revenues of the Electric Light and Power Fund. A portion of the proceeds were used to retire \$44,065,000 of Electric Revenue Bonds (Senior Lien), Series of 2001.
- (b) \$198,080,000; Electric Revenue Bonds (Senior Lien), Series of 2007; final payment due March 1, 2035; interest 4 percent to 5 percent; interest payable March 1 and September 1; principal payable March 1; to be repaid by net revenues of the Electric Light and Power Fund.
- (c) \$103,230,000; Electric Revenue Bonds (Senior Lien), Series of 2008; final payment due March 1, 2037; interest 3 percent to 5 percent; interest payable March 1 and September 1; principal payable March 1; to be repaid by net revenues of the Electric Light and Power Fund. A portion of the proceeds were used to retire the Electric Revenue Bond Subordinate Lien Series 2000 and 2002.

Water:

- (d) \$10,550,000; Water Revenue Bonds, Series of 2004; initial principal payment due March 1, 2009; final payment due March 1, 2019; interest 3.40 percent to 5.25 percent; interest payable March 1 and September 1; principal payable March 1; to be repaid by net revenue of Water Fund.
- (e) \$22,140,000; Water Revenue Bonds, Series of 2008; initial principal payment due March 1, 2011; final payment due March 1, 2032; interest 4 percent to 5.5 percent; interest payable March 1 and September 1; principal payable March 1; to be repaid by net revenue of Water Fund.
- (f) \$68,050,000; Water Revenue Bonds, Series 2012; initial principal payment due March 1, 2013; final payment due March 1, 2037; interest 1.25 percent to 5 percent; interest payable March 1 and September 1; principal payable March 1; to be repaid by net revenue of Water Fund.

9. LONG-TERM DEBT – Continued

On August 28, 2012, the City issued \$68.050 million in Water Revenue Bonds with interest rates of 1.25% to 5%. Proceeds of \$61.671 million were deposited into the 2012 Project fund to finance certain improvement expenditures associated with the City’s water supply system and related facilities, and to pay the costs of issuance of the Series 2012 Bonds. Proceeds of \$ 1.604 million were deposited into the debt service reserve fund to fully fund the Debt Service Reserve Account created under the Bond Ordinance. Additional proceeds of \$13.106 million and a transfer from existing debt service reserve funds were deposited with the Escrow Trustee for a total of \$14.657 million available to refund the \$4.6 million remainder of the 1997 Water Revenue Series Bonds and have a portion of the net proceeds deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the refunded portion of the 2004 Water Revenue Series bonds. As a result, \$9.005 million of the 2004 Series bonds are considered to be defeased and the liability for those bonds has been removed from the Water Fund.

The refunding of the 1997 and 2004 Water Revenue Series bonds yielded aggregate savings of \$763,409 (net present value \$250,854) and \$960,555 (net present value \$842,935) respectively for the two issues. The Water Fund recorded a net loss on refunding for the 1997 and 2004 Issues of \$66,717 and \$596,392, respectively.

Debt service requirements to maturity:

Fiscal Year Ending February 29/28	Revenue Bonds Principal	Revenue Bonds Interest	Total
2015	\$ 15,960,000	\$ 32,670,940	\$ 48,630,940
2016	16,675,000	31,940,050	48,615,050
2017	17,290,000	31,165,095	48,455,095
2018	18,085,000	30,382,920	48,467,920
2019	18,885,000	29,532,233	48,417,233
2020 – 2024	106,330,000	132,707,598	239,037,598
2025 – 2029	135,245,000	103,042,557	238,287,557
2030 – 2034	173,230,000	64,737,740	237,967,740
2035 - 2038	170,405,000	17,368,376	187,773,376
	\$672,105,000	\$473,547,509	\$1,145,652,509

There are a number of limitations and restrictions in the various bond indentures. At February 28, 2014, cash and investments of \$111,046,720 are restricted by revenue bond ordinances to pay debt service and certain other operating and capital expenditures. Significant limitations and restrictions of the revenue bonds are as follows:

- Additional revenue bonds can be issued by certain enterprise funds if net revenue (all revenue of the system after deduction of the reasonable and necessary expenses of operation and maintenance but before depreciation, interest expense, and amortization), as shown in the financial statements audited by an independent certified public accountant or an officer’s certificate for the last completed fiscal year, prior to the issuance of such bonds, is equal to at least 1.25 times the combined maximum annual principal and interest requirements on the bonds then outstanding and the additional bonds to be issued.

9. LONG-TERM DEBT – Continued

- Electric charges are to be collected from the various City of Springfield departments except the street department for street lighting purposes.
- Water charges are to be collected from the various City of Springfield departments except the street and fire departments.
- Disposals of utility plant can only be of a routine operational nature.
- An annual operating budget for certain enterprise funds shall be adopted by the City.
- Investments are restricted as shown within the cash, cash equivalents and investments footnote.
- For the Water Fund net revenue (as defined in the bond ordinances) must equal or exceed the greater of 1.25 times principal and interest for each fiscal year, or 1.00 times principal and interest for each fiscal year plus amounts sufficient to meet reserve requirements.
- Net revenue of the Electric Light and Power Fund as defined in the bond ordinances must equal 1.25 times principal and interest for each fiscal year after reduction for reserve account requirements. The bond ordinances exclude principal and interest on subordinate lien debt for the purpose of this test.
- Under the rate covenant for the Sewer Fund, the City must establish reasonable sewer rates and charges “to produce Net Revenues for the next succeeding fiscal year equal to at least the sum of any required deposits into the Bond Reserve Account and the Depreciation Account and 1.10 times the amount of principal (including sinking fund installments, if any) and interest coming due on all Parity Bonds during such next succeeding fiscal year”. Net revenue is generally operating income plus depreciation expense and investment income.

As of February 28, 2014, the City was in compliance with the debt covenants of the bond ordinances.

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

9. LONG-TERM DEBT – Continued

Loans payable:

The City also had several loans outstanding at the end of fiscal year 2014. The outstanding loan activity for the government as of February 28, 2014 is as follows:

	Business-Type Activities				
	Beginning Balances	Additions	Retirements	Ending Balances	Due Within One Year
(a)	\$ 1,272,345	\$ -	\$ 119,315	\$ 1,153,030	\$ 122,528
(b)	3,145,158	-	174,731	2,970,427	174,731
(c)	389,928	-	28,884	361,044	28,884
(d)	146,890	-	146,890	-	-
(e)	303,973	-	303,973	-	-
(f)	1,788,616	-	254,112	1,534,504	261,445
(g)	1,251,868	-	143,039	1,108,829	146,688
Total loans payable	\$ 8,298,778	\$ -	\$ 1,170,944	\$ 7,127,834	\$ 734,276

Water Fund:

- (a) \$2,325,284; loan from the State of Illinois Environmental Protection Agency (IEPA) Water Revolving Fund - Drinking Water Project; final payment due April 28, 2022; interest 2.675 percent; principal and interest payable April 28 and October 28; to be repaid by net revenue of the Water Fund.
- (b) \$4,532,613; ARRA Loan from the Illinois Environmental Protection Agency (IEPA) Water Revolving Fund, Drinking Water Project L17-2530; 25 percent grant, 75 percent loan payable at 0.00 percent; principal payable on June 1 and December 1; to be repaid by net revenue of the Water Fund.
- (c) \$599,757; ARRA Loan from the Illinois Environmental Protection Agency (IEPA) Water Revolving Fund, Drinking Water Project L17-3756; 25 percent grant, 75 percent loan payable at 0.00 percent; principal payable on May 20 and December 20; to be repaid by net revenue of the Water Fund.

Sewer Fund:

- (d) \$2,164,174; loan from the State of Illinois Environmental Protection Agency (IEPA) Water Pollution Control Revolving Loan Fund; repayment period of 20 years; interest at 3.36 percent; principal and interest payable March 1 and September 1; to be repaid by net revenue of the Sewer Fund.
- (e) \$2,989,353; loan from the State of Illinois Environmental Protection Agency (IEPA) Water Pollution Control Revolving Loan Fund; repayment period of 20 years; interest at 3.36 percent; principal and interest payable March 1 and September 1; to be repaid by net revenue of the Sewer Fund.

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

9. LONG-TERM DEBT – Continued

(f) \$4,596,718; loan from the State of Illinois Environmental Protection Agency (IEPA) Water Pollution Control Revolving Loan Fund; repayment period of 20 years; interest at 2.865 percent; principal and interest payable April 1 and October 1; to be repaid by net revenue of the Sewer Fund.

(g) \$2,647,318; loan from the State of Illinois Environmental Protection Agency (EPA) Water Pollution Control Revolving Loan Fund; repayment period of 20 years; interest at 2.535 percent; principal and interest payable January 28 and July 28; to be repaid by net revenue of the Sewer Fund.

Loan debt service requirements to maturity are as follows:

Fiscal Year Ending	Business-Type Activities		
	Loans Payable Principal	Loans Payable Interest	Loans Payable Total
2015	\$ 734,276	\$ 99,319	\$ 833,595
2016	748,861	84,733	833,594
2017	763,849	69,745	833,594
2018	779,250	54,345	833,594
2019	795,075	38,519	833,594
2020 – 2024	2,011,198	40,347	2,051,545
2025– 2029	945,864	-	945,864
2030– 2031	349,462	-	349,462
Total	<u>\$ 7,127,835</u>	<u>\$ 387,008</u>	<u>\$ 7,514,843</u>

Line of credit:

The City has the following line of credit series:

(a) \$15,000,000; Revolving Line of Credit (Subordinate Lien) from Illinois National Bank issued Fiscal Year 2010; final payment due September 1, 2014; interest 0.250 percentage point below the Index, minimum of 4.0 percent per annum, currently 4 percent on monthly payments of accrued unpaid interest. Non-usage fee of .05 percent of the average unused monthly balance is paid monthly. The line of credit is to be repaid by the net revenues of the Electric Light and Power Fund. As of February 28, 2014, the amount owed on the line of credit was \$1,200,000.

10. EMPLOYEE RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN

Plan Description, Provisions, Basis of Accounting and Funding Policies:

Illinois Municipal Retirement Fund - Regular and Sheriff's Law Enforcement Personnel (SLEP): The City of Springfield's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an Agent-Multiple-Employer Public Employee Retirement System that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a financial report that includes financial statements and required supplementary information for the plan as a whole, but not for individual employers. That report may be obtained at www.imrf.org

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Illinois Municipal Retirement Fund – Regular: Employees participating in IMRF are required to contribute 4.5 percent of their annual covered salary. The member rate is established by state statute. The City of Springfield is required to contribute at an actuarially determined rate. The employer rate for calendar year 2014 and 2013 was 16.00 percent and 15.70 percent, respectively, of payroll. The employer annual required contribution rate for calendar year 2014 and 2013 was 16.00 and 15.70 percent, respectively. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while supplemental retirement benefits rate is set by statute.

For fiscal year February 28, 2014, the City of Springfield's annual pension cost was \$11,580,468 and the actual contributions were \$11,511,266. The required contribution was determined as part of the December 31, 2011 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable

10. EMPLOYEE RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN – Continued

to seniority/merit, and (d) post-retirement benefit increases of 3.0 percent annually. The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20.0 percent corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded status and funding progress: As of December 31, 2013, the most recent actuarial valuation date, the regular plan was 64.36 percent funded. The actuarial accrued liability for benefits was \$253,823,738 and the actuarial value of assets was \$163,368,999, resulting in an underfunded actuarial accrued liability (UUAL) of \$90,454,739. The covered payroll (annual payroll of active employees covered by the plan) was \$71,625,927 and the ratio of the UAAL to the covered payroll was 126 percent.

Illinois Municipal Retirement Fund – SLEP: Employees participating in IMRF-SLEP are required to contribute 7.5 percent of their annual covered salary. The member rate is established by state statute. The City of Springfield is required to contribute at an actuarially determined rate. The employer rate for calendar year 2013 was 13.77 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For December 31, 2013, the City of Springfield's annual pension cost of \$2,784 was equal to the City of Springfield's required and actual contributions. The required contribution was determined as part of the December 31, 2011 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3.0 percent annually. The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between actuarial and market value of assets. IMRF's unfunded actuarial accrued liability at December 31, 2013 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded status and funding progress: As of December 31, 2013, the most recent actuarial valuation date, the regular plan was 0.0 percent funded. The actuarial accrued liability for benefits was \$0 and the actuarial value of assets was \$(12,863), resulting in an underfunded actuarial accrued liability (UUAL) of \$12,863. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$0 and the ratio of the UAAL to the covered payroll was 0.0 percent.

10. EMPLOYEE RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN – Continued

Police Pension Fund: The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are mandated by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. Refer to Note 1 for the address to obtain financial statements of the Police Pension Fund.

At February 28, 2013, the date of the most recent actuarial valuation, the Police Pension Fund membership consisted of:

Retirees and beneficiaries currently receiving benefits	225
Terminated employees entitled to, but not yet receiving, benefits	14
Current employees:	
Vested	181
Non-vested	<u>65</u>
Total	<u><u>485</u></u>

Funded status and funding progress: As of February 28, 2013, the most recent actuarial valuation date, the plan was 53.97 percent funded. The actuarial accrued liability for benefits was \$226,879,744 and the actuarial value of assets was \$122,443,001, resulting in an underfunded actuarial accrued liability (UAAL) of \$104,436,743. The covered payroll (annual payroll of active employees covered by the plan) was \$18,451,326 and the ratio of the UAAL to the covered payroll was 566.01 percent.

The following is a summary of the Police Pension Plan as provided for in Illinois Compiled Statutes.

The Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service and is no longer in service as a police officer is entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years of service. Employees with at least 8 years, but less than 20 years of credited service, may retire at or after age 60 to a pension of 2.5 percent of the salary attached to the rank held on the last day of service by the officer for each year of creditable service. The monthly benefit of a police officer who retired after January 1, 1977 shall be increased, upon either the first of the month following the first anniversary of the date of retirement if the officer is 55 years of age or over at retirement date, or by 1/12 of 3.00 percent of the originally granted pension for each full month that has elapsed since the pension began, and by 3 percent of the current amount of pension in each January thereafter.

10. EMPLOYEE RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN - Continued

Covered employees are required by ILCS to contribute 9.91 percent of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Plan.

The pension trust fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included on the statement of plan net assets. Pension trust fund operating statements present increases (e.g., additions) and decreases (e.g., deductions) in plan net assets.

The accrual basis of accounting is utilized by the pension trust fund. Under this method, additions are recorded when earned and deductions are recorded at the time liabilities are incurred.

Springfield Firefighters' Pension Fund: The Springfield Firefighters' Pension Fund is a single-employer defined benefit pension plan that covers all sworn fire personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are mandated by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. Refer to Note 1 for address to obtain financial statements of the Springfield Firefighters' Pension Fund.

At February 28, 2013, the date of the most recent actuarial valuation, the Springfield Firefighters' Pension Fund membership consisted of:

Retirees and beneficiaries currently receiving benefits	240
Inactive employees entitled to, but not yet receiving benefits	3
Current employees:	
Vested	115
Non-vested	92
Total	<u><u>450</u></u>

Funded status and funding progress: As of February 28, 2013, the most recent actuarial valuation date, the plan was 45.6 percent funded. The actuarial accrued liability for benefits was \$226,264,341 and the actuarial value of assets was \$103,274,478, resulting in an underfunded actuarial accrued liability (UAAL) of \$122,989,863. The covered payroll (annual payroll of active employees covered by the plan) was \$15,938,419 and the ratio of the UAAL to the covered payroll was 771.66 percent.

The following is a summary of the Springfield Firefighters' Pension Fund as provided for in Illinois Compiled Statutes.

**10. EMPLOYEE RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN –
Continued**

The Plan provides retirement benefits as well as death and disability benefits. For persons who first become firefighters prior to January 1, 2011, covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held at the date of retirement. The pension shall be increased by 1/12 of 2.5 percent of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75.0 percent of such monthly salary. Employees with at least 10 years, but less than 20 years, of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Employees that are hired after January 1, 2011, attaining the age of 55 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the average salary for the last 8 years of service (subject to a maximum salary). The pension shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to a maximum of 75 percent of such salary. Employees with at least 10 years, but less than 20 years of credited service, may retire and receive a reduced benefit, which begins at age 60. Employees that have attained the age of 50 with at least 10 years of service may retire but their pension is reduced by 1/2 percent per month for each year the employee is under age 55. The monthly pension shall be increased annually, following the first anniversary date of retirement, and be paid upon reaching the age of at least 60 years, by the lesser of 1/12 of 3 percent of the original pension times the number of months the employee has been retired since age 60 (up to a maximum of 15 percent) or by a factor of the CPI-U, whichever is less. Dependents receive an annual increase under the same formula as the retired officer.

Covered employees are required to contribute 9.455 percent of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Plan as actuarially determined by an enrolled actuary. By the year 2040, the City's contributions must accumulate to the point where the past service cost for the Plan is at least 90 percent funded.

The pension trust fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included on the statement of plan net assets. Pension trust fund operating statements present increases (e.g., additions) and decreases (e.g., deductions) in plan net assets.

The accrual basis of accounting is utilized by the pension trust fund. Under this method, additions are recorded when earned and deductions are recorded at the time liabilities are incurred.

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

**10. EMPLOYEE RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN –
Continued**

Significant investments

Illinois Municipal Retirement Fund - Regular and SLEP: Information for the IMRF is not available.

Police Pension Fund: There are no significant investments (other than U.S. government and agencies' securities - separate account) in any one organization that represent five percent or more of net plan assets available for pension benefits. Financial statements, including investments, for the fund may be obtained from the address in Note 1.

Springfield Firefighters' Pension Fund: There are no significant investments (other than U.S. government and U.S. government-guaranteed obligations) in any one organization that represent five percent or more of net plan assets available for pension benefits. Financial statements, including investments, for the fund may be obtained from the address in Note 1.

Annual Pension Costs and Net Pension Assets/Obligations

All pension plans: The amount of the pension assets/obligations for the Police and Springfield Firefighters' Pension Plans is as follows:

	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Annual Required Contribution (ARC)	\$ 9,579,518	\$ 10,198,086
Interest on the Net Pension Obligation (NPO)/(Asset) (NPA)	23,669	(39,528)
Adjustment to the ARC	<u>(17,972)</u>	<u>30,013</u>
Annual Pension Cost (APC)	9,585,215	10,188,571
Actual contribution	<u>8,519,086</u>	<u>9,559,575</u>
Increase in the NPA/NPO	1,066,129	628,996
Net Pension Obligation (Asset) at February 28, 2013	<u>315,592</u>	<u>(527,035)</u>
Net Pension Obligation at February 28, 2014	<u>\$ 1,381,721</u>	<u>\$ 101,961</u>

The amount of the pension obligations for the IMRF and IMRF-SLEP Pension Plans is as follows:

	<u>IMRF</u>	<u>IMRF-SLEP</u>
Annual Required Contribution (ARC)	\$ 11,498,887	\$ 2,784
Interest on the Net Pension obligation (NPO)	286,053	-
Adjustment to the ARC	<u>(204,472)</u>	<u>-</u>
Annual Pension Cost (APC)	11,580,468	2,784
Actual contribution	<u>(11,511,266)</u>	<u>2,784</u>
Increase in the NPO	69,202	-
Net Pension Obligation at February 28, 2013	<u>3,814,036</u>	<u>-</u>
Net Pension Obligation at February 28, 2014	<u>\$ 3,883,238</u>	<u>\$ -</u>

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

10. EMPLOYEE RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN – Continued

Trend information:

All pension plans: The City's annual pension cost for the fiscal year 2014 for IMRF and for the Police and Firefighters and related information for each plan is as follows:

	Illinois Municipal Retirement Fund-Regular	Illinois Municipal Retirement Fund (SLEP)	Police Pension	Firefighters' Pension
Contribution rates:				
Employer	15.70%	13.77%	52.67%	65.02%
Employee	4.50%	7.50%	9.91%	9.46%
Annual pension cost	\$ 11,580,468	\$ 2,784	\$ 9,585,215	\$ 10,188,571
Contributions made	11,511,266	2,784	8,519,086	9,599,575
Actuarial valuation date	12/31/11	12/31/11	2/28/13	2/28/13
Actuarial cost method	Entry Age	Entry Age	Projected Unit Credit Cost	Projected Unit Credit Cost
Amortization method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Open Basis	Level % of Payroll Closed Basis	Level % of Payroll Closed Basis
Remaining amortization period	30 Years	30 Years	26 Years	26 Years
Asset valuation method	5-Year Smoothed Market 20% Corridor	5-Year Smoothed Market 20% Corridor	Smoothed Market Over 5 Years	Smoothed Market Over 5 Years
Actuarial assumptions				
Investment rate of return	7.50%	7.50%	7.50% Compounded Annually	7.50% Compounded Annually
Projected salary increases	0.4 to 10%	0.4 to 10%	5.00%	5.00%
Inflation rate included	4.00%	4.00%	4.00%	4.00%
Cost-of-living adjustments	3.00%	3.00%	3.00%	3.00%

CITY OF SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS - Continued

**10. EMPLOYEE RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN -
Continued**

Employer annual pension cost (APC), actual contributions and the net pension asset/obligation are as follows.

	Fiscal Year	Illinois Municipal Retirement Fund-Regular	Illinois Municipal Retirement Fund (SLEP)	Police Pension	Firefighters' Pension
Annual Pension Cost (APC)	2012	\$ 10,509,275	\$ 2,685	\$ 8,547,854	\$ 9,225,874
	2013	10,983,659	2,954	8,870,360	9,538,696
	2014	11,580,468	2,784	9,585,215	10,188,571
Actual contributions	2012	9,226,231	2,685	8,550,262	9,231,395
	2013	10,136,242	2,954	8,344,957	9,706,265
	2014	11,511,266	2,784	8,519,086	9,599,575
Percentage of APC contributed	2012	87.79%	100%	100.03%	100.05%
	2013	92.28	100%	94.10	101.80
	2014	99.40	100%	88.88	94.22
Net pension asset (obligation)	2012	\$ (2,966,619)	\$ -	\$ 209,811	\$ 359,466
	2013	(3,814,036)	-	(315,592)	527,035
	2014	(3,883,238)	-	(1,381,721)	(101,961)

Police and Firefighters' Pension and the Illinois Municipal Retirement Funds information is presented for fiscal years ending February 28/29, 2012, 2013 and 2014.

The NPA/NPO is the cumulative difference between the APC and the contributions actually made.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

11. DEFERRED COMPENSATION PLAN

Certain employees paid by the City participate in a deferred compensation plan (the Plan) established in accordance the requirements of the Internal Revenue Code Section 457 and sponsored by the City. Participation in the plan is available to all employees of the City. The City holds no administration responsibility, investment responsibility or liability for losses under the plan.

12. ECONOMIC DEVELOPMENT BONDS

The City has approved Economic Development Bonds, Hospital Bonds and Mortgage Bonds totaling \$50,784,070 in favor of several corporations and homeowners. The purpose of these bond issues is to acquire and construct facilities for these entities' use in their operations and to provide low interest mortgage loans to homeowners. The economic costs of the bond issues are paid by the individual corporations and homeowners. The amount outstanding as of February 28, 2014 is not readily determinable. As provided in the ordinance authorizing the issuance of the bonds, the City has no liability, as the following describes:

"No holder or holders of any of the bonds shall have any right to compel any exercise of the taxing power of the City to pay the bonds or the interest or premium, if any, thereon, and said bonds shall not constitute an indebtedness of the City or a loan of the credit thereof within the meaning of any constitutional or statutory provision."

13. RISK MANAGEMENT

The City 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 City is self-insured for medical benefits. When a probable medical claim liability has been incurred at year-end, and the amount of such claims can be reasonably estimated, the City records the estimated amount in its Self-Insurance Fund. The claim liability includes claims incurred and unpaid and an estimation for claims incurred but not reported (IBNR), based on historical data.

Rates are developed annually to fund the medical self-insurance program, both claims and administrative costs, in an Internal Service Fund. All funds and departments of the City are charged monthly thereafter. The annual cost of this medical program is recorded as an operating cost in both the governmental funds and proprietary funds.

The City is also self-insured for certain general liability claims and for workers' compensation claims. Resources are available and reserved as of February 28, 2014, to pay these estimated claims, including those incurred but not reported.

The City is required by bond ordinance to maintain insurance for the utility systems of the kinds and in the amounts customarily carried by private parties operating similar properties; provided, however, that the City may self-insure over all or a part of such risks by establishing reasonable reserves or budgetary provisions. The City uses a combination of insurance policies and self-insurance to comply with the provisions of the bond ordinance. The City has a property coverage contract with National Union Fire Insurance Company of Pittsburgh, Pa., an AIG company, which provides property insurance coverage for the facilities of the utility system. This contract which expires on July 14, 2014 has a liability limit of \$350,000,000. Settlement amounts have not exceeded insurance coverage for the current and two prior fiscal years. In addition, the City has established, within the General Account of the Electric Light and Power Fund, an Insurance Reserve Account which is used to pay for losses incurred by the System which are not covered by insurance policies and are less than \$900,000. As of February 28, 2014, the amount on deposit in the Insurance Reserve Account was \$1,000,290.

13. RISK MANAGEMENT – Continued

The Electric Light and Power, Water and Sewer Funds pay actual workers' compensation claims by reimbursing the Self-Insurance Fund.

The change in the balance of claims liabilities as of February 28, 2014 and 2013 for the City is as follows:

	<u>Years Ended</u>	
	<u>2014</u>	<u>2013</u>
Unpaid claims beginning of year	\$ 12,335,364	\$ 11,112,964
Current year claims incurred including IBNRs	28,456,584	26,925,440
Claim payments	<u>(29,243,050)</u>	<u>(25,703,040)</u>
Unpaid claims at end of year	<u>\$ 11,548,898</u>	<u>\$ 12,335,364</u>

Unpaid claims at year-end are reported as claims and judgments liability in the Self Insurance Fund.

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)

The requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*, address employer reporting for participation in defined benefit and defined contribution Other Postemployment Benefits (OPEB) plans that provide postemployment benefits other than pensions. OPEB benefits include healthcare and other non-pension benefits provided to employees in exchange for employee services rendered and constitutes part of the compensation for those services.

Plan description:

The City of Springfield Retiree Health Insurance Plan is a self-insured single-employer defined benefit medical plan that operates under the administration of the City's Office of Human Resources. The benefits, benefit levels, employee contributions, and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

Benefits provided:

The City provides post-employment health care and life insurance benefits to its retirees. Retired employees of the City of Springfield and their dependents are eligible to participate in the plan. Retirees are required to pay certain premiums and the City pays the balance of the cost of the plan. Individual funds contribute the City's portion of retiree OPEB costs for their respective portion of retirees.

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) – Continued

All health care benefits are provided through the City’s insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental health, substances abuse care; vision care; dental care; and prescriptions. Upon reaching age 65 years of age, Medicare becomes the primary insurer and the City’s plan become secondary. Until a retiree reaches age 65, \$25,000 of life insurance coverage is provided at no cost.

Membership:

At February 28, 2014 (latest information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	657
Active employees	<u>1,301</u>
Total	<u><u>1,958</u></u>

Funding policy:

The obligations of the plan members, employers and other entities are established by action of the City. The required contribution rates of the employer and the members vary depending on the applicable agreement. The City currently contributes enough money to the plan to satisfy current obligations on a pay-as-you go basis. The costs of administering the plan are paid by the City’s Self Insurance Fund.

The required contribution is based on projected pay-as-you-go financing. For fiscal year 2014, the City contributed \$4,575,763 which was net of retirees premiums received of \$3,180,483.

Annual OPEB cost and net OPEB obligation:

The City’s annual other post employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). The City has engaged an actuary to calculate the ARC and related information per the provisions of GASB Statement 45 for employers in plans with more than one hundred total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the City’s annual OPEB cost for the year, the amount actually contributed to the plan, and the City’s net OPEB obligation to the Retiree Health Plan at February 28, 2014:

Annual required contribution	\$ 19,898,989
Interest on net OPEB obligation	3,540,840
Adjustment to annual req contribution	<u>(2,935,739)</u>
Annual OPEB cost (expense)	20,504,090
Contributions and payments made	<u>(4,575,763)</u>
Increase in net OPEB obligation	15,928,327
Net OPEB obligation- March 1, 2013	<u>78,685,336</u>
Net OPEB obligation- February 28, 2014	<u><u>\$ 94,613,663</u></u>

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) – Continued

The City’s OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2014 and the two preceding years are as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
February 29, 2012	\$ 19,601,230	19.47	62,015,710
February 28, 2013	20,375,898	18.19	78,685,336
February 28, 2014	20,504,090	22.32%	94,613,663

Funded status and funding progress:

The funded status of the plan as of February 28, 2014 (most recent data available) was as follows:

Actuarial Accrued Liability (AAL)	\$ 376,648,755
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	376,648,755
Funded Ratio (Actuarial Value of Plan Assets/AAL)	N/A
Covered Payroll (Active Employees)	93,568,692
UAAL as a Percentage of Covered Payroll	402.54%

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented in the required supplementary information section, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions:

Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the participating member. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) – Continued

Actuarial methods and assumptions - continued:

The City’s OPEB actuarial valuation as of February 28, 2014, used the entry age normal actuarial cost method to estimate both the unfunded actuarial liability and Annual Required Contribution as of February 28, 2014. This method was selected because it produced the best estimate of the OPEB liability and annual cost. Because the OPEB liability is currently unfunded, the actuarial assumptions include a 4.5 percent rate of return on invested assets, which is based on the City’s investments. The actuarial assumptions also include an annual medical trend rate of 9.0 percent that starts in fiscal year 2013, to an ultimate rate of 5.00 percent by the year 2021. The inflation rate assumption used within the actuarial valuation was 3.00 percent per year. The actuarial value of assets was not determined as the City has not advance funded the obligation. The unfunded actuarial accrued liability is being amortized over 30 years as a level percent of payroll. The remaining amortization period at February 28, 2014 is 23 years.

Allocation of post employment benefits

The City’s allocations of its OPEB liability to the City’s functions are as follows:

Governmental activities:	
General Government	\$ 6,350,710
Public Safety	34,911,150
Highways and Streets	12,182,371
Economic Development	2,050,771
Culture and Recreation	3,106,522
Business activities:	
Water Fund	5,743,404
Electric Light & Power Fund	28,141,310
Oak Ridge Cemetery	255,867
Sewer Fund	1,365,708
Motor Vehicle Parking Systems	505,851
	\$ 94,613,663

15. COMMITMENTS AND CONTINGENT LIABILITIES

The City participates in a number of federal financial assistance programs, principal of which are the Community Development Block Grant and Rental Subsidy programs. Although the City grant programs have been audited through February 28, 2014, in accordance with the provisions of the Single Audit Act Amendments of 1996, these programs are still subject to financial and compliance audits and resolution of any previously identified questioned costs. The amounts, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

15. COMMITMENTS AND CONTINGENT LIABILITIES - Continued

By ordinance, the City is required to annually provide \$100,000 from hotel-motel taxes for operations of the Springfield Metropolitan Exposition and Auditorium Authority (SMEAA).

The City has several construction projects underway as of the end of the fiscal year. These projects will be funded through existing resources and bond proceeds. The amount outstanding for these projects is \$51,318,024.

City Council approved a Resource Management Agreement with The Energy Authority (TEA), giving TEA the exclusive right to market the City's excess generation capacity, effective March 1, 2003. Under this agreement, the City pays a monthly resource management fee to TEA. The City paid resource management fees of \$753,710 and \$723,990 to TEA during the years ended February 28, 2014 and February 28, 2013, respectively.

The City is a transmission-owning member of Midcontinent Independent System Operator (MISO) and participates in the energy market operated by MISO (the "MISO Energy Market") under a Resource Management Agreement with The Energy Authority Inc. ("TEA"). The City has designated TEA to be the Market Participant for the transaction of power sales and purchases in the MISO Energy Market on behalf of the City. The MISO Energy Market consists of both Day Ahead and Real Time energy markets. Participation in the MISO Energy Market gives the System the ability to offer excess generating capacity for sale into the MISO Energy Market and also provides the opportunity for economical power purchases to accommodate the System's native load needs at certain times of the year. Net sales to MISO totaled \$27,308,967 and \$11,478,772 for the years ended February 28, 2014 and February 28, 2013, respectively. Net sales to MISO are included with operating revenues.

On August 10, 2006, the Illinois Environmental Protection Agency issued to the City the Prevention of Significant Deterioration Air Permit, known as the "Air Permit", for the Dallman 4 Project. On September 12, 2006, however, the Sierra Club challenged the "Air Permit", which caused a delay in issuance of the release to begin construction. The City estimated that the cost of an expected one-year delay from the Sierra Club's challenge to the Air Permit could total a minimum of \$150 million. To avoid the increased cost and prevent further construction delay, on November 16, 2006, the City entered into a settlement with the Sierra Club and the release to begin construction was granted. Under the settlement, the City agreed to enter into a power purchase agreement for 120 MW of wind power capacity at a reasonable price for at least ten years.

In accordance with the Settlement, the Electric Light and Power Fund purchased 54,518 MW from Hancock County Wind costing \$2,698,826 and 317,144 MW from Crystal Lake Wind, LLC costing \$18,595,872 in fiscal year 2014.

15. COMMITMENTS AND CONTINGENT LIABILITIES – Continued

The Police Pension and Springfield Firefighters' Pension Plans are subject to a program compliance audit by the Illinois Department of Insurance. The compliance audit for the year ended February 28, 2014 has not yet been conducted. Accordingly, the Plans' compliance with applicable requirements will be established at some future date. The amount of adjustments, if any, to be made by the Illinois Department of Insurance cannot be determined at this time although the Plans expect such amount, if any, to be immaterial.

The City is also party to various other legal proceedings that have occurred during normal governmental operations. There are multiple suits filed for automobile accidents involving City vehicles. The City is contesting all liability. Although outcome of these law suits is not presently determinable, in the opinion of the City Attorney, the resolutions will not have a material adverse effect on the financial condition of the City.

The City is party to several arbitrations regarding union employees. These cases are either awaiting a decision from the arbitrator or in the early discovery stages. Any potential liabilities have been considered in the general liability of the City.

The City utilizes encumbrance accounting to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year end the amount of encumbrance expected to be honored upon performance by the vendor in the next fiscal year were as follows:

General	\$ 599,105
Capital Improvement	955,079
Nonmajor governmental	<u>7,484,157</u>
Total	<u>\$9,038,341</u>

16. PLEDGED REVENUES

The Electric Light and Power Fund has pledged future net revenues, net of operations and maintenance costs, to repay \$661.12 million in electric revenue bonds issued in 2006, 2007 and 2008. Issuance of these bonds provided financing for various electric system projects including the construction of Dallman Unit 4. The bonds are payable solely from electric net revenues and are payable through March 1, 2037. Annual principal and interest payments on the bonds are required to be 80 percent or less of net revenues as per the bond ordinance. The total principal and interest remaining to be paid on the bonds is \$996.8 million. For fiscal year 2014, the total principal and interest paid and total net revenues were \$42,165,715 and \$60,387,324, respectively.

16. PLEDGED REVENUES - Continued

The Water Fund has pledged future net revenues, net of operations and maintenance costs, to repay \$119.495 million in water revenue bonds issued in 1997, 2004, 2008 and 2012. Issuance of these bonds provided financing for various water system projects. The bonds are payable solely from water system net revenues and are payable through March 1, 2037. The total principal and interest remaining to be paid on the bonds is \$148.9 million as of February 28, 2014 and \$154.717 million as of February 28, 2013. Annual principal and interest payments on the bonds are required to be 80 percent or less of net revenues as per the bond ordinance. For fiscal year 2014, the total principal and interest paid, and total net revenues were \$5,848,890 and \$14,053,748, respectively.

The City has pledged a portion of future property tax revenues to repay tax increment financing and special service area bonds issued to finance the redevelopment in areas designated as declining and/or blighted. The bonds are payable solely from the incremental property taxes generated in those areas. The City may use a special 1% sales and hotel tax from within the Business District to repay the Legacy Point Area SSA bonds. Total principal and interest remaining on the bonds is \$36,223,073, payable through March 2032. For the current year, principal and interest paid and total incremental property tax revenues were \$1,541,094 and \$460,001, respectively.

17. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Deficit fund balance/net position

The following funds had deficit fund balances or net position, which will be funded by the collection of future property taxes, program income, federal grants, developer guarantees and transfers from other funds:

Illinois Municipal Retirement Fund	\$ (213,180)
Facilities Management Fund	(550)

17. PRIOR PERIOD ADJUSTMENT

The City has restated beginning net position as of March 1, 2013 to correct an overstatement of long-term debt related to accreted interest payable.

	<u>Governmental Activities</u>
Net position, March 1, (as previously reported)	\$ 156,876,851
Restated for	
a) Overstated long-term debt	<u>2,120,440</u>
Net position, March 1 (as restated)	<u>\$ 158,997,291</u>

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - GENERAL FUND
 Year Ended February 28, 2014

	Original Budget	Final Budget	Actual	(Over)/Under
Revenues				
Taxes:				
Property tax	\$ 21,968,661	\$ 21,968,661	\$ 21,735,543	\$ 233,118
State sales tax	26,625,220	26,625,220	26,580,515	44,705
City sales tax	27,075,580	27,075,580	26,397,251	678,329
Use tax	3,550,000	3,550,000	3,982,267	(432,267)
Miscellaneous	4,072,333	4,072,333	3,476,010	596,323
Total taxes	<u>83,291,794</u>	<u>83,291,794</u>	<u>82,171,586</u>	<u>1,120,208</u>
Fees for service:				
Fire protection	1,118,767	1,118,767	1,170,393	(51,626)
Public works services	943,600	943,600	813,857	129,743
Health fees	-	-	-	-
Fees for licenses	16,715	16,715	31,189	(14,474)
Miscellaneous	839,120	848,595	714,478	134,117
Total fees for service	<u>2,918,202</u>	<u>2,927,677</u>	<u>2,729,917</u>	<u>197,760</u>
Investment income	<u>5,250</u>	<u>5,250</u>	<u>2,093</u>	<u>3,157</u>
Intergovernmental:				
State income tax	11,297,009	11,297,009	11,240,804	56,205
Replacement tax	2,216,707	2,216,707	2,305,620	(88,913)
State grants	-	123,477	22,455	101,022
Federal grants	1,216,644	1,250,496	1,165,152	85,344
Intergovernmental reimbursements	742,500	742,500	667,182	75,318
Total intergovernmental	<u>15,472,860</u>	<u>15,630,189</u>	<u>15,401,213</u>	<u>228,976</u>
Licenses and permits:				
Building permits	790,400	790,400	1,057,422	(267,022)
Liquor licenses	258,000	258,000	285,743	(27,743)
Other licenses and permits	122,525	122,525	101,086	21,439
Total licenses and permits	<u>1,170,925</u>	<u>1,170,925</u>	<u>1,444,251</u>	<u>(273,326)</u>
Fines and citations:				
Traffic fines	1,005,000	1,005,000	938,888	66,112
Other fines and citations	344,000	344,000	431,166	(87,166)
Total fines and citations	<u>1,349,000</u>	<u>1,349,000</u>	<u>1,370,054</u>	<u>(21,054)</u>
Franchise fees	<u>2,020,000</u>	<u>2,020,000</u>	<u>2,341,793</u>	<u>(321,793)</u>
Reimbursements:				
Intergovernmental reimbursements	7,489,449	7,489,449	9,635,402	(2,145,953)
Total reimbursements	<u>7,489,449</u>	<u>7,489,449</u>	<u>9,635,402</u>	<u>(2,145,953)</u>
Other revenues, miscellaneous	<u>435,912</u>	<u>569,487</u>	<u>889,415</u>	<u>(319,928)</u>
Total revenues	<u>114,153,392</u>	<u>114,453,771</u>	<u>115,985,724</u>	<u>(1,531,953)</u>

(Continued)

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Expenditures				
General government:				
Mayor	\$ 1,332,090	\$ 1,333,690	\$ 1,236,064	\$ 97,626
Veterans commission	1,000	1,000	495	505
City council	541,094	541,094	536,713	4,381
City clerk	554,988	554,988	546,525	8,463
City treasurer	1,241,661	1,241,661	1,197,634	44,027
Corporation counsel	1,582,110	1,579,610	1,454,559	125,051
Human resources	1,337,271	1,337,907	1,235,643	102,264
Budget and management	1,941,088	1,941,088	1,774,663	166,425
General city	2,271,161	3,468,861	2,879,440	589,421
Municipal band	56,900	56,900	50,012	6,888
Civil service commission	30,000	-	26,798	(26,798)
Disabilities commission	300	-	168	(168)
Planning and zoning commission	30,000	-	24,468	(24,468)
Senior citizens commission	78,725	78,725	84,864	(6,139)
Total general government	<u>10,998,388</u>	<u>12,135,524</u>	<u>11,048,046</u>	<u>1,087,478</u>
Public health and safety:				
Fire	35,137,413	35,149,994	34,498,329	651,665
Building and zoning	2,526,035	3,031,035	2,850,638	180,397
Solid waste	76,318	77,262	72,889	4,373
Police	41,890,724	41,929,599	41,012,462	917,137
Total public health and safety	<u>79,630,490</u>	<u>80,187,890</u>	<u>78,434,318</u>	<u>1,753,572</u>
Highway and streets:				
Engineering	1,192,004	1,192,004	1,135,046	56,958
Garage	9,462,220	9,847,780	9,734,066	113,714
Streets	1,094,532	1,189,012	2,184,594	(995,582)
Traffic engineering	734,202	735,642	710,767	24,875
Total highway and streets	<u>12,482,958</u>	<u>12,964,438</u>	<u>13,764,473</u>	<u>(800,035)</u>
Economic development	<u>\$ 719,416</u>	<u>\$ 719,416</u>	<u>\$ 433,022</u>	<u>\$ 286,394</u>

(Continued)

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL - GENERAL FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Capital outlay:				
Mayor	\$ 81,300	\$ 81,300	\$ 76,225	\$ 5,075
City council	200	1,200	1,546	(346)
City clerk	8,450	23,949	19,326	4,623
Treasurer	6,000	6,000	3,496	2,504
Corporation counsel	4,400	8,980	5,980	3,000
Human resources	3,800	3,164	2,479	685
Budget and management	12,150	12,150	6,957	5,193
General City	-	52,300	37,392	14,908
Fire	246,000	251,990	206,103	45,887
Building and zoning	3,500	19,500	26,149	(6,649)
Police	630,100	620,100	513,936	106,164
Engineering	5,550	7,125	9,231	(2,106)
Garage	109,250	112,405	118,100	(5,695)
Streets	2,550	5,068	5,267	(199)
Traffic engineering	2,050	2,050	3,820	(1,770)
Total capital outlay	<u>1,115,300</u>	<u>1,207,281</u>	<u>1,036,007</u>	<u>171,274</u>
Total expenditures	<u>104,946,552</u>	<u>107,214,549</u>	<u>104,715,866</u>	<u>2,498,683</u>
Excess of revenues over expenditures	<u>9,206,840</u>	<u>7,239,222</u>	<u>11,269,858</u>	<u>940,982</u>
Other financing sources (uses)				
Capital lease proceeds	1,250,000	1,250,000	1,250,000	-
Transfers in	595,480	585,480	311,158	115,583
Transfers out	(9,765,273)	(9,825,273)	(9,590,222)	(235,051)
Total other financing sources (uses)	<u>(7,919,793)</u>	<u>(7,989,793)</u>	<u>(8,029,064)</u>	<u>(119,468)</u>
Net change in fund balance	<u>\$ 1,287,047</u>	<u>\$ (750,571)</u>	3,240,794	<u>\$ 1,060,450</u>
Fund balance, beginning of year			<u>15,779,023</u>	
Fund balance, end of year			<u>\$ 19,019,817</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - LINCOLN LIBRARY FUND
 GENERAL FUND SUB-FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Fees for services	\$ 98,000	\$ 98,000	\$ 90,696	\$ 7,304
Investment income	200	200	-	200
Intergovernmental:				
Replacement tax	567,600	567,600	589,788	(22,188)
Grants	132,000	132,000	119,465	12,535
Total intergovernmental	<u>699,600</u>	<u>699,600</u>	<u>709,253</u>	<u>(9,653)</u>
Miscellaneous, other	550	550	628	(78)
Total revenues	<u>798,350</u>	<u>798,350</u>	<u>800,577</u>	<u>(2,227)</u>
Expenditures:				
Culture and recreation:				
Personal services and fringe benefits	3,061,529	3,055,930	2,927,290	128,640
Contractual services	829,710	829,710	733,896	95,814
Commodities	44,000	44,000	36,247	7,753
Improvements	-	-	-	-
Other charges	7,700	13,300	8,315	4,985
Total culture and recreation	<u>3,942,939</u>	<u>3,942,940</u>	<u>3,705,748</u>	<u>237,192</u>
Capital outlay:				
Equipment	410,000	410,000	309,793	100,207
EDP equipment	52,200	52,200	8,359	43,841
Telecommunications	12,000	12,000	4,729	7,271
Total capital outlay	<u>474,200</u>	<u>474,200</u>	<u>322,881</u>	<u>151,319</u>
Total expenditures	<u>4,417,139</u>	<u>4,417,140</u>	<u>4,028,629</u>	<u>388,511</u>
Deficiency of revenues over expenditures	<u>(3,618,789)</u>	<u>(3,618,790)</u>	<u>(3,228,052)</u>	<u>390,738</u>
Other financing sources (uses):				
Transfers in	3,461,541	3,461,541	3,461,541	-
Transfers out	(128,757)	(128,757)	(128,757)	-
Total other financing sources (uses)	<u>3,332,784</u>	<u>3,332,784</u>	<u>3,332,784</u>	<u>-</u>
Net change in fund balance	<u>\$ (286,005)</u>	<u>\$ (286,006)</u>	104,732	<u>\$ 390,738</u>
Fund balance, beginning of year			981,654	
Fund balance, end of year			<u>\$ 1,086,386</u>	

CITY OF SPRINGFIELD, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

February 28, 2014

Actuarial Valuation Date	Actuarial Value of Net Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Over- funded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
12/31/2013	\$ 163,368,999	\$ 253,823,738	\$ 90,454,739	64.36%	\$ 71,625,927	126.29%
12/31/2012	160,700,776	258,330,452	97,629,676	62.21%	72,037,486	135.53%
12/31/2011	162,197,441	259,462,970	97,265,529	62.51%	73,122,360	133.02%
12/31/2010	163,403,740	249,048,155	85,644,415	65.61%	72,876,133	117.52%
12/31/2009	165,976,707	251,791,669	85,814,962	65.92%	77,378,102	110.90%
12/31/2008	162,981,013	234,694,594	71,713,581	69.44%	71,989,895	99.62%

The actuarial value of assets and accrued liability covers active and inactive members who have service credit with the City of Springfield. They do not include amounts for retirees. The actuarial liability for retirees is 100 percent funded

CITY OF SPRINGFIELD, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

ILLINOIS MUNICIPAL RETIREMENT FUND - SHERIFF'S LAW ENFORCEMENT PERSONNEL - (SLEP)

February 28, 2014

Actuarial Valuation Date	Actuarial Value of Net Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Over- funded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
12/31/2013	\$ (12,863)	\$ -	\$ 12,863	-	\$ -	-
12/31/2012	(11,276)	-	11,276	-	-	-
12/31/2011	(23,636)	-	23,636	-	-	-
12/31/2010	(18,842)	-	18,842	-	-	-
12/31/2009	(29,326)	-	29,326	-	-	-
12/31/2008	(55,002)	-	55,002	-	-	-

The actuarial value of assets and accrued liability covers active and inactive members who have service credit with the City of Springfield. They do not include amounts for retirees. The actuarial liability for retirees is 100 percent funded

CITY OF SPRINGFIELD, ILLINOIS

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
POLICE PENSION PLAN**

February 28, 2014

Actuarial Valuation Date	Actuarial Value of Net Assets (a)	Actuarial Accrued Liability (AAL) * (b)	Unfunded (Over- funded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
2/28/2013	\$ 122,443,001	\$ 226,879,744	\$ 104,436,743	53.97%	\$ 18,451,326	566.01%
2/28/2012	116,953,597	216,763,025	99,809,428	53.95%	17,517,072	569.78%
2/28/2011	111,532,865	204,400,417	92,867,552	54.57%	17,539,051	529.49%
2/28/2010	106,129,535	186,040,560	79,911,025	57.05%	17,919,522	445.94%
2/28/2009	100,639,944	173,781,048	73,141,104	57.91%	17,376,447	420.92%
2/28/2008	99,114,641	172,067,154	72,952,513	57.60%	15,995,773	456.07%

CITY OF SPRINGFIELD, ILLINOIS

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND**

February 28, 2014

Actuarial Valuation Date	Actuarial Value of Net Assets (a)	Actuarial Accrued Liability (AAL) * (b)	Unfunded (Over- funded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
2/28/2013	\$ 103,274,478	\$ 226,264,341	\$ 122,989,863	45.64%	\$ 15,938,419	771.66%
2/28/2012	98,618,192	215,307,780	116,689,588	45.80%	15,956,714	731.29%
2/28/2011	95,280,854	207,171,970	111,891,116	45.99%	14,557,495	768.62%
2/28/2010	91,625,104	186,227,613	94,602,509	49.20%	14,160,191	668.09%
2/28/2009	87,329,164	173,065,064	85,735,900	50.46%	13,774,632	622.42%
2/28/2008	86,583,058	175,917,518	89,334,460	49.22%	13,914,657	642.02%

CITY OF SPRINGFIELD, ILLINOIS

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
RETIREE HEALTH PLAN**

February 28, 2014

Actuarial Valuation Date	Actuarial Value of Net Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
2/28/14	\$ -	\$ 376,648,755	\$ 376,648,755	\$ -	\$ 93,568,692	402.54%
2/28/13	-	292,687,705	292,687,705	-	96,959,664	301.87
2/29/12	-	292,687,705	292,687,705	-	96,959,664	301.87
2/28/11	-	273,309,647	273,309,647	-	96,299,102	283.31
2/28/10	-	273,309,647	273,309,647	-	96,299,102	283.31
2/28/09	-	178,967,773	178,967,773	-	88,563,123	202.08

CITY OF SPRINGFIELD, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 ILLINOIS MUNICIPAL RETIREMENT FUND

Year Ended February 28, 2014

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage of ARC Contributed
2014	\$ 11,511,266	\$ 11,498,887	100.11%
2013	10,136,242	10,697,403	94.75%
2012	9,226,231	10,468,599	88.13%
2011	8,392,411	10,019,495	83.76%
2010	8,278,729	9,962,167	83.10%
2009	7,993,158	7,993,158	100.00%

CITY OF SPRINGFIELD, ILLINOIS

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND -
SHERIFF'S LAW ENFORCEMENT PERSONNEL (SLEP)**

Year Ended February 28, 2014

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage of ARC Contributed
2014	\$ 2,784	\$ 2,784	100.00%
2013	2,954	2,954	100.00%
2012	2,685	2,685	100.00%
2011	-	-	-
2010	-	-	-
2009	2,219	2,219	100.00%

CITY OF SPRINGFIELD, ILLINOIS

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION PLAN**

Year Ended February 28, 2014

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage of ARC Contributed
2014	\$ 8,519,086	\$ 9,579,518	88.93%
2013	8,344,957	8,872,155	94.06%
2012	8,550,052	8,550,052	100.00%
2011	7,897,449	7,897,449	100.00%
2010	8,008,143	8,008,143	100.00%
2009	5,714,717	5,714,717	100.00%

CITY OF SPRINGFIELD, ILLINOIS

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND**

Year Ended February 28, 2014

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage of ARC Contributed
2014	\$ 9,599,575	\$ 10,198,086	94.13%
2013	9,706,265	9,543,568	101.70%
2012	9,231,395	9,231,395	100.00%
2011	8,351,704	8,351,704	100.00%
2010	8,877,096	8,877,096	100.00%
2009	6,789,176	6,584,176	103.11%

CITY OF SPRINGFIELD, ILLINOIS

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
RETIREE HEALTH PLAN**

Year Ended February 28, 2014

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage of ARC Contributed
2014	\$ 4,575,763	\$ 19,898,989	22.99%
2013	3,706,272	19,898,989	18.63%
2012	3,815,665	19,245,714	19.83%
2011	2,125,721	19,245,714	11.05%
2010	1,978,606	11,600,558	17.06%
2009	1,715,473	11,600,558	14.79%

CITY OF SPRINGFIELD, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. BUDGETARY INFORMATION

Budgetary information:

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- Prior to February 28, the Director of the Office of Budget and Management submits to the City Council, a proposed operating budget for the fiscal year commencing March 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to March 1, the budget is legally enacted through passage of an ordinance.
- The level of budgetary control is by major object within each department.
- The department head responsible for approval of transfers, certifies the transfer is necessary and transmits a copy of the approval so that the Director of the Office of Budget and Management may record the transfers. The sum of such transfers can not exceed 2 percent of the total appropriation within specified major objects. Budgeted amounts may be transferred between line items within a department within a fund; however, any revisions that alter total departmental expenditures of any fund must be approved by the City Council. Unexpended appropriations remaining at year-end lapse, rolled, or re-appropriated in the next fiscal year.
- Supplemental budgetary appropriations were necessary during the fiscal year ended February 28, 2014. Supplemental appropriations totaled \$7,531,879.
- Budgets are adopted on the modified accrual basis of accounting for the General Fund, Special Revenue Funds, Oak Ridge Cemetery Operating Fund, Motor Vehicle Parking System, Debt Service Funds and the Capital Projects Funds, except for the funds indicated below, by fund type. The following funds were unbudgeted for fiscal year 2014.

Special Revenue Funds

Illinois Municipal Retirement Fund

Park Towers Fund

Local Foreign Fire Insurance Fund

South Central Business District

MacArthur TIF Fund

Dirksen Parkway Commercial Redevelopment Fund

CITY OF SPRINGFIELD, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – Continued

1. BUDGETARY INFORMATION – Continued

Debt Service Fund

1987 Capital Appreciation Escrow Fund
2002A GO Debt Service Fund
1989 Debt Service Fund

Capital Projects Fund

Lincoln Greens Improvement Fund

Enterprise Funds

Oak Ridge Endowment Care Sub-Fund

- Budgets are also adopted in accordance with revenue bond ordinances for the following Enterprise Funds: Sewer, Water, and Electric Light and Power. The Sewer Fund budget is adopted on the accrual basis of accounting with adjustments for depreciation, capital outlay and debt service. The Water and Electric Light and Power budgets are adopted on the accrual basis.

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND EXHIBITS**

GENERAL FUND

The City's General Fund consists of the following sub-funds:

The General (Corporate) Fund accounts for all of the general revenue of the City which is not specifically levied or collected for other City funds, and for expenditures related to public works, public safety and other general governmental activities of the City.

The Lincoln Library Fund accounts for property taxes and fees to finance the City's public library and expenditures related to the operation of the library.

CITY OF SPRINGFIELD, ILLINOIS

GENERAL FUND
COMBINING BALANCE SHEET - BY SUBFUND

February 28, 2014

	General Fund	Library Fund	Combining General Fund
Assets:			
Cash and cash equivalents	\$ 3,520,342	\$ 1,167,886	\$ 4,688,228
Local taxes receivable	37,664,854	-	37,664,854
Prepays	4,000	-	4,000
Grant receivable	85,708	-	85,708
Other receivables	566,789	-	566,789
Due from fiduciary funds	541	-	541
Interfund receivables	2,802,388	-	2,802,388
Total assets	<u>44,644,622</u>	<u>1,167,886</u>	<u>45,812,508</u>
Liabilities and Fund Balance			
Liabilities:			
Accounts payable	2,889,877	35,796	2,925,673
Other payables	273,156	10	273,166
Accrued payroll	1,031,087	44,257	1,075,344
Interfund payable	220,685	1,437	222,122
Total liabilities	<u>4,414,805</u>	<u>81,500</u>	<u>4,496,305</u>
Deferred inflows of resources:			
Unavailable property taxes	21,210,000	-	21,210,000
Total deferred inflows of resources	<u>21,210,000</u>	<u>-</u>	<u>21,210,000</u>
Fund Balance:			
Assigned	1,217	1,086,386	1,087,603
Unassigned	19,018,600	-	19,018,600
Total fund balance	<u>19,019,817</u>	<u>1,086,386</u>	<u>20,106,203</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 44,644,622</u>	<u>\$ 1,167,886</u>	<u>\$ 45,812,508</u>

See accompanying Independent Auditor's Report.

CITY OF SPRINGFIELD, ILLINOIS

GENERAL FUND
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BY SUBFUND

Year Ended February 28, 2014

	<u>General Fund</u>	<u>Library Fund</u>	<u>Combining General Fund</u>
Revenues:			
Taxes:			
Property tax	\$ 21,735,543	\$ -	\$ 21,735,543
State Sales tax	26,580,515	-	26,580,515
City Sales tax	26,397,251	-	26,397,251
Use tax	3,982,267	-	3,982,267
Miscellaneous and hotel/motel taxes	3,476,010	-	3,476,010
Fees for services	2,729,917	90,696	2,820,613
Investment income	2,093	-	2,093
Intergovernmental	25,036,615	709,253	25,745,868
Licenses and permits	1,444,251	-	1,444,251
Fines and citations	1,370,054	-	1,370,054
Franchise fees	2,341,793	-	2,341,793
Miscellaneous	889,415	628	890,043
Total revenues	<u>115,985,724</u>	<u>800,577</u>	<u>116,786,301</u>
Expenditures:			
Current:			
General government	11,048,046	-	11,048,046
Public health and safety	78,126,647	-	78,126,647
Culture and recreation	-	3,705,748	3,705,748
Highway and streets	13,614,322	-	13,614,322
Economic development	433,022	-	433,022
Capital outlay	1,036,007	322,881	1,358,888
Debt service	457,822	-	457,822
Total expenditures	<u>104,715,866</u>	<u>4,028,629</u>	<u>108,744,495</u>
Excess (deficiency) of revenues over expenditures	<u>11,269,858</u>	<u>(3,228,052)</u>	<u>8,041,806</u>
Other financing sources (uses):			
Capital lease proceeds	1,250,000	-	1,250,000
Transfers in	311,158	3,461,541	3,772,699
Transfers out	(9,590,222)	(128,757)	(9,718,979)
Total other financing sources (uses)	<u>(8,029,064)</u>	<u>3,332,784</u>	<u>(4,696,280)</u>
Net change in fund balance	3,240,794	104,732	3,345,526
Fund balances at beginning of year	15,779,023	981,654	16,760,677
Fund balances at end of year	<u>\$ 19,019,817</u>	<u>\$ 1,086,386</u>	<u>\$ 20,106,203</u>

See accompanying Independent Auditor's Report.

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - CAPITAL IMPROVEMENTS FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Taxes:				
City sales tax	\$ 4,507,446	\$ 4,507,446	\$ 5,618,098	\$ (1,110,652)
Hotel tax	1,056,667	1,056,667	1,197,455	(140,788)
Video gaming tax	-	-	653,325	(653,325)
Fees for services	-	-	199,450	(199,450)
Investment income	-	-	1,819	(1,819)
Total revenues	<u>5,564,113</u>	<u>5,564,113</u>	<u>7,670,147</u>	<u>(2,106,034)</u>
Expenditures, general government,				
Contractual services	7,000,000	8,794,408	7,191,432	1,602,976
Misc, other	-	5,592	2,139	3,453
Total general government	<u>7,000,000</u>	<u>8,800,000</u>	<u>7,193,571</u>	<u>1,606,429</u>
Capital outlay, improvements	418,703	618,703	229,265	389,438
Total expenditures	<u>7,418,703</u>	<u>9,418,703</u>	<u>7,422,836</u>	<u>1,995,867</u>
Excess of revenues over expenditures	<u>(1,854,590)</u>	<u>(3,854,590)</u>	<u>247,311</u>	<u>4,101,901</u>
Other financing uses:				
Issuance of long-term debt	-	-	27,080,000	27,080,000
Bond premium	-	-	2,126,719	2,126,719
Bond discount	-	-	(76,678)	(76,678)
Transfers in	1,857,111	1,857,111	1,857,111	-
Transfers out	(1,750,000)	-	(1,750,000)	(1,750,000)
Total other financing sources (uses)	<u>107,111</u>	<u>1,857,111</u>	<u>29,237,152</u>	<u>27,380,041</u>
Net change in fund balance	<u>\$ (1,747,479)</u>	<u>\$ (1,997,479)</u>	29,484,463	<u>\$ 31,481,942</u>
Fund balance, beginning of year			8,211,002	
Fund balance, end of year			<u>\$ 37,695,465</u>	

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for revenue from specific taxes or other earmarked revenue sources which, by statute, charter provision, or local ordinance, are restricted to finance particular functions or activities of the government. The City's special revenue funds are as follows:

The Convention and Visitors Fund accounts for Hotel-Motel Tax and expenditures for the promotion of tourism and conventions in Springfield.

The Illinois Municipal Retirement Fund (IMRF) Contributions Fund accounts for the City's IMRF contributions and is custodial in nature.

The Motor Fuel Tax Fund accounts for the City's Motor Fuel Tax allotment from the state and expenditures for street improvements and operating transfers for the retirement of special assessment bonds.

The Community Development Block Grant Fund accounts for entitlement revenue from the U.S. Department of Housing and Urban Development (HUD) and designated expenditures in the areas of Housing and Neighborhood Revitalization; Public Facilities Improvement; and Economic Development and Public Services for the City.

The Community Development Block Grant Home Program Fund accounts for entitlement revenue from the U.S. Department of Housing and Urban Development (HUD) and expenditures in the areas of Housing and Neighborhood Revitalization.

The Special Allocation Project Account Fund (Downtown TIF) is a special revenue fund which accounts for revenues including property taxes, and loan payments received and expenditures made for downtown TIF eligible projects.

The Park Towers Fund accounts for payments received from the U.S. Department of Housing and Urban Development (HUD) to assist low income residents of Park Towers with their rent and the disbursements of these monies to Park Towers' management.

The State Drug Profit Forfeiture Fund accounts for State revenues received from the sale of seized assets in narcotic arrests and expenditures related to police activities.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds – Continued

The Police Evidence Fund accounts for monies collected as evidence in legal cases and is custodial in nature.

The DCEO Grant Fund accounts for grant revenue received from the Illinois Department of Commerce and Economic Opportunity (DCEO) and grant reimbursable expenditures.

The Federal Drug Profit Forfeiture Fund accounts for revenues received from the sale of seized assets in narcotic arrests and expenditures related to police activities.

The Police Law Enforcement Block Grant Fund accounts for revenue received from the U.S. Department of Justice and designated expenditures within the areas of crime reduction and public safety.

Madison Park Place TIF Project Fund accounts for revenues, including property taxes, and for loan payments received and eligible TIF project expenditures.

The Local Foreign Fire Insurance Fund accounts for transfers received from the General Fund and expenditures for the Fire Department. This fund is in the custody of the Foreign Fire Insurance Board.

The Police Laboratory Fund accounts for revenues received from the court systems for marijuana drug testing completed by certified Springfield police detectives.

The Illinois Housing Development Authority Grant Fund accounts for revenue from the State of Illinois and designated expenditures in the areas of Housing and Neighborhood Revitalization.

Enos Park TIF Project fund accounts for revenues, including property taxes, and loan payments received and eligible TIF project expenditures.

The Recycling Fee Fund accounts for revenues from the recycling fees and the designated expenditures in recycling and waste management.

Northeast TIF Project Fund accounts for revenues, including property taxes, and loan payments received and eligible TIF project expenditures.

Jefferson Crossing TIF Project Fund accounts for revenues, including property taxes, and eligible TIF project expenditures.

MacArthur TIF Fund accounts for revenues, including property taxes, and loan payments received and eligible TIF project expenditures.

Dirksen Parkway Commercial Redevelopment Fund accounts for revenues, including property taxes, and loan payments received and eligible TIF project expenditures.

NONMAJOR GOVERNMENTAL FUNDS

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of principal and interest on general obligation debt, serial and term, other than revenue debt issued for and serviced by a governmental enterprise. The City's debt service funds are as follows:

The Special Assessments Fund accounts for monies, including special assessment receivables, used to retire special assessment bonds payable.

The 2002A General Obligation Bonds Principal and Interest Fund accounts for monies available to retire the Series 2002A General Obligations Bonds.

The 1996A Debt Service Fund accounts for monies available to retire the Series 1996A General Obligation Bonds.

The 1996C Debt Service Fund accounts for monies available to retire the Series 1996C General Obligation Bonds.

The 1987 Capital Appreciation Escrow Fund accounts for monies available to retire the Series 1987A Capital Appreciation Bonds.

The TIF 2 Fiat Allis Debt Service Fund accounts for monies, including incremental property taxes and developer's guarantees, used to retire the Series 1997 Taxable Tax Increment Revenue Refunding Bonds.

The Debt Management Fund is a debt service fund that accounts for monies available to retire various debt issues.

The 1989 Debt Service Fund accounts for monies used to retire the Series 1989 General Obligation Bonds.

NONMAJOR GOVERNMENTAL FUNDS

Capital Projects Funds

Capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds. The City's capital project funds are as follows:

The 1996 Capital Improvement Fund (also included bond proceeds for Wanless' Iles Junction Special Service Area) accounts for the Issuance of the Series 1996C General Obligation Bonds and expenditures related to the Stanford Avenue, Eleventh Street and Koke Mill Road construction projects. This fund also accounts for the revenues and expenditures related to the Wanless' Iles Junction Special Service Area.

The TIF South Grand Pointe Project Fund accounts for the bond issuance of the Series 1995 Tax Incremental Revenue Bonds and expenditures related to the South Grand Pointe Project.

The Lincoln Greens Improvement Fund accounts for the issuance of the Series 2000 Lincoln Greens Golf Course Improvement Notes and expenditures related to the Lincoln Greens Golf Course Improvement Project.

South Central Business accounts for revenues from City sales tax and eligible expenditures in the District.

The Capital Equipment Fund accounts for the assigned revenues and expenditures for the purchase of capital equipment other than equipment financed by proprietary and trust funds.

CITY OF SPRINGFIELD, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

February 28, 2014

	Special Revenue Funds			
	Convention & Visitors Fund	Illinois Municipal Retirement Fund	Motor Fuel Tax Fund	Community Development Block Grant Fund
Assets				
Restricted cash and cash equivalents	\$ -	\$ 216,890	\$ 12,563,916	\$ 2,439
Cash and cash equivalents	873,068	-	-	-
Local taxes receivable	140,430	-	236,085	-
Notes receivable	-	-	-	199,659
Special assessments receivable	-	-	-	-
Grants receivable	-	-	212,799	19,956
Other receivables	-	-	116	-
Due to fiduciary funds	49	-	-	-
Interfund receivables	162,451	1,014,729	-	176,449
Other assets	-	-	-	-
Total assets	\$ 1,175,998	\$ 1,231,619	\$ 13,012,916	\$ 398,503
Liabilities , deferred inflows of resources and fund balances				
Liabilities:				
Accounts payable	\$ 64,199	\$ -	\$ 1,767,388	\$ 32,704
Accrued payroll	15,994	1,444,799	-	4,111
Interfund payable	22,493	-	-	26,887
Unearned revenue	-	-	-	-
Total liabilities	102,686	1,444,799	1,767,388	63,702
Deferred inflows of resources:				
Unavailable property taxes	-	-	-	-
Unavailable revenues	-	-	-	199,660
Total deferred inflows of resources	-	-	-	199,660
Total liabilities and deferred inflows of resources	102,686	1,444,799	1,767,388	263,362
Fund balances (deficit):				
Nonspendable	-	-	-	-
Restricted:				
Economic development	-	-	-	89,049
Capital projects	-	-	-	-
Highways and streets	-	-	10,730,388	-
Culture and recreation	-	-	-	-
TIF district improvements	-	-	-	-
Public safety	-	-	-	-
Recycling	-	-	-	-
Debt service	-	-	-	-
Unrestricted				
Committed	-	-	-	-
Assigned	1,073,312	-	-	-
Unassigned (deficit)	-	(213,180)	515,140	46,092
Total fund balances (deficit)	1,073,312	(213,180)	11,245,528	135,141
Total liabilities, deferred inflows of resources and fund balances	\$ 1,175,998	\$ 1,231,619	\$ 13,012,916	\$ 398,503

Special Revenue Funds

Community Development Block Grant Home Program Fund	Special Allocation Project Account Fund (Downtown TIF)	Park Towers Fund	State Drug Profit Forfeiture Fund	Police Evidence Fund	DCEO Grant Fund	Federal Drug Profit Forfeiture Fund
\$ -	\$ -	\$ 38,245	\$ 292,860	\$ 324,977	\$ 237,964	\$ 299,720
-	1,869,803	-	-	-	-	-
-	4,080,000	-	-	-	-	-
-	2,748,517	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	3	3	21	3
-	228	-	-	-	-	-
-	26,887	-	-	-	22,493	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 8,725,435</u>	<u>\$ 38,245</u>	<u>\$ 292,863</u>	<u>\$ 324,980</u>	<u>\$ 260,478</u>	<u>\$ 299,723</u>
\$ -	\$ 321,915	\$ -	\$ 15,150	\$ -	\$ 617	\$ -
-	6,499	-	-	-	-	-
-	-	-	-	-	162,451	-
-	-	-	-	-	-	-
-	328,414	-	15,150	-	163,068	-
-	4,080,000	-	-	-	-	-
-	2,748,247	-	-	-	-	-
-	6,828,247	-	-	-	-	-
-	7,156,661	-	15,150	-	163,068	-
-	-	-	-	-	-	-
-	-	38,245	-	-	97,410	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,568,774	-	-	-	-	-
-	-	-	277,713	324,980	-	299,723
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,568,774	38,245	277,713	324,980	97,410	299,723
<u>\$ -</u>	<u>\$ 8,725,435</u>	<u>\$ 38,245</u>	<u>\$ 292,863</u>	<u>\$ 324,980</u>	<u>\$ 260,478</u>	<u>\$ 299,723</u>

(Continued)

CITY OF SPRINGFIELD, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

February 28, 2014

	<u>Special Revenue Funds</u>			
	Police Law Enforcement Block Grant Fund	Madison Park Place TIF Project Fund	Local Foreign Fire Insurance Fund	Police Laboratory Fund
Assets				
Restricted cash and cash equivalents	\$ 106,570	\$ 960,332	\$ 259,069	\$ 38,016
Cash and cash equivalents	-	-	-	-
Local taxes receivable	-	242,200	-	-
Notes receivable	-	-	-	-
Special assessments receivable	-	-	-	-
Grant receivables	49,775	-	-	-
Other receivables	1	9	-	-
Due to fiduciary funds	-	-	-	-
Interfund receivables	-	-	-	-
Other assets	-	-	18,750	-
Total assets	<u>\$ 156,346</u>	<u>\$ 1,202,541</u>	<u>\$ 277,819</u>	<u>\$ 38,016</u>
Liabilities , deferred inflows of resources and fund balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 9,058	\$ -
Accrued payroll	197	-	-	-
Interfund payable	-	-	2,200	-
Unearned revenue	48,286	-	-	-
Total liabilities	<u>48,483</u>	<u>-</u>	<u>11,258</u>	<u>-</u>
Deferred inflows of resources:				
Unavailable property taxes	-	242,200	-	-
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>242,200</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>48,483</u>	<u>242,200</u>	<u>11,258</u>	<u>-</u>
Fund balances (deficit):				
Nonspendable	-	-	18,750	-
Restricted:				
Economic development	-	-	-	-
Capital projects	-	-	-	-
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	-
TIF district improvements	-	960,341	-	-
Public safety	107,863	-	247,811	38,016
Recycling	-	-	-	-
Debt service	-	-	-	-
Unrestricted				
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	<u>107,863</u>	<u>960,341</u>	<u>266,561</u>	<u>38,016</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 156,346</u>	<u>\$ 1,202,541</u>	<u>\$ 277,819</u>	<u>\$ 38,016</u>

Special Revenue Funds						
Illinois Housing Development Authority Grant Fund	Enos Park TIF Project Fund	Recycling Fee Fund	Northeast TIF Project Fund	Jefferson Crossing TIF Project Fund	MacArthur TIF Fund	Dirksen Parkway Commercial Redevelopment Fund
\$ 13,129	\$ 527,226	\$ -	\$ 98	\$ 3,584	\$ 2,972	\$ 15,085
-	-	271,947	-	-	-	-
-	485,000	-	391,000	6,417	27,028	15,200
-	81,986	-	-	-	-	-
-	-	-	-	-	-	-
-	5	-	-	-	-	-
-	-	-	-	-	-	-
-	-	48,262	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 13,129</u>	<u>\$ 1,094,217</u>	<u>\$ 320,209</u>	<u>\$ 391,098</u>	<u>\$ 10,001</u>	<u>\$ 30,000</u>	<u>\$ 30,285</u>
\$ -	\$ -	\$ 53,687	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	176,449	-	-	-	-	-
-	-	-	-	-	-	-
-	<u>176,449</u>	<u>53,687</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	485,000	-	391,000	6,417	27,028	15,200
-	82,624	-	-	-	-	-
-	<u>567,624</u>	<u>-</u>	<u>391,000</u>	<u>6,417</u>	<u>27,028</u>	<u>15,200</u>
-	744,073	53,687	391,000	6,417	27,028	15,200
-	-	-	-	-	-	-
13,129	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	350,144	-	98	3,584	2,972	15,085
-	-	-	-	-	-	-
-	-	266,522	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>13,129</u>	<u>350,144</u>	<u>266,522</u>	<u>98</u>	<u>3,584</u>	<u>2,972</u>	<u>15,085</u>
<u>\$ 13,129</u>	<u>\$ 1,094,217</u>	<u>\$ 320,209</u>	<u>\$ 391,098</u>	<u>\$ 10,001</u>	<u>\$ 30,000</u>	<u>\$ 30,285</u>

(Continued)

CITY OF SPRINGFIELD, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

February 28, 2014

	Debt Service Funds			
	Special Assessments Fund	2002A G.O. Bond Principal and Interest Fund	1996A Debt Service Fund	1996C Debt Service Fund
Assets				
Restricted cash and cash equivalents	\$ 217	\$ -	\$ -	\$ -
Cash and cash equivalents	102,325	-	-	-
Local taxes receivable	55,895	-	-	-
Notes receivable	-	-	-	-
Special assessments receivable	1,517	-	-	-
Grants receivable	-	-	-	-
Other receivables	1	-	-	-
Due to fiduciary funds	-	-	-	-
Interfund receivables	-	-	-	-
Other assets	-	-	-	-
Total assets	<u>\$ 159,955</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities , deferred inflows of resources and fund balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Interfund payable	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Unavailable property taxes	55,895	-	-	-
Unavailable revenues	1,517	-	-	-
Total deferred inflows of resources	<u>57,412</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>57,412</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficit):				
Nonspendable	-	-	-	-
Restricted:				
Economic development	-	-	-	-
Capital projects	-	-	-	-
Highways and streets	-	-	-	-
TIF district improvements	-	-	-	-
Public safety	-	-	-	-
Recycling	-	-	-	-
Debt service	102,543	-	-	-
Unrestricted				
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	<u>102,543</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 159,955</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Debt Service Funds				Capital Projects Fund		
1987 Capital Appreciation Escrow Fund	TIF 2 Fiat Allis Debt Service Fund	Debt Management Fund	1989 Debt Service Fund	1996 Capital Improvement Fund (Wanless Iles Junction SSA)	TIF South Grand Pointe Project Fund	Lincoln Greens Improvement Fund
\$ -	\$ -	\$ 5,512	\$ -	\$ 1,678,399	\$ 291,573	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	400,000	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	15	3	-
-	-	-	-	-	-	-
-	-	388,938	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 394,450</u>	<u>\$ -</u>	<u>\$ 1,678,414</u>	<u>\$ 691,576</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ 22,515	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	22,515	-	-
-	-	-	-	-	400,000	-
-	-	-	-	-	-	-
-	-	-	-	-	400,000	-
-	-	-	-	22,515	400,000	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	1,655,899	291,576	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	394,450	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 394,450</u>	<u>\$ -</u>	<u>\$ 1,678,414</u>	<u>\$ 691,576</u>	<u>\$ -</u>

(Continued)

CITY OF SPRINGFIELD, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

February 28, 2014

	Capital Projects Funds		
	South Central Business District	Capital Equipment Fund	Total Non Major Governmental Funds
Assets			
Restricted cash and cash equivalents	\$ 2,335,531	\$ 223,385	\$ 20,437,709
Cash and cash equivalents	-	187,966	3,305,109
Local taxes receivable	112,116	-	6,191,371
Notes receivable	-	-	3,030,162
Special assessments receivable	-	-	1,517
Grants receivable	-	-	282,530
Other receivables	-	-	180
Due to fiduciary funds	-	-	277
Interfund receivables	-	257,401	2,097,610
Other assets	-	-	18,750
Total assets	\$ 2,447,647	\$ 668,752	\$ 35,365,215
Liabilities , deferred inflows of resources and fund balances			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 2,287,233
Accrued payroll	-	-	1,471,600
Interfund payable	-	-	390,480
Unearned revenue	-	-	48,286
Total liabilities	-	-	4,197,599
Deferred inflows of resources:			
Unavailable property taxes	-	-	5,702,740
Unavailable revenues	-	-	3,032,048
Total deferred inflows of resources	-	-	8,734,788
Total liabilities and deferred inflows of resources	-	-	12,932,387
Fund balances (deficit):			
Nonspendable	-	-	18,750
Restricted:			
Economic development	-	-	237,833
Capital projects	35,754	223,385	2,206,614
Highways and streets	-	-	10,730,388
TIF district improvements	-	-	2,900,998
Public safety	-	-	1,296,106
Recycling	-	-	266,522
Debt service	2,411,893	-	2,908,886
Unrestricted			
Committed	-	445,367	445,367
Assigned	-	-	1,073,312
Unassigned (deficit)	-	-	348,052
Total fund balances (deficit)	2,447,647	668,752	22,432,828
Total liabilities, deferred inflows of resources and fund balances	\$ 2,447,647	\$ 668,752	\$ 35,365,215

(Concluded)

CITY OF SPRINGFIELD, ILLINOIS

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

Year Ended February 28, 2014

	<u>Special Revenue Funds</u>			
	<u>Convention & Visitors Fund</u>	<u>Illinois Municipal Retirement Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Community Development Block Grant Fund</u>
Revenues:				
Taxes:				
Property tax	\$ -	\$ -	\$ -	\$ -
City sales tax	-	-	-	-
Motor fuel tax	-	-	2,904,788	-
Hotel/motel taxes	1,796,183	-	-	-
Fees for services	-	-	-	-
Investment income	-	-	2,827	-
Intergovernmental	26,493	-	3,408,807	759,051
Special assessments	-	-	-	-
Miscellaneous	2,724	-	361,410	55,040
Total revenues	<u>1,825,400</u>	<u>-</u>	<u>6,677,832</u>	<u>814,091</u>
Expenditures:				
Current:				
General government	-	58,587	-	-
Public health and safety	-	-	-	-
Culture and recreation	1,868,127	-	-	-
Highway and streets	-	-	7,000,113	-
Economic development	-	-	-	879,132
Capital outlay	37,115	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>1,905,242</u>	<u>58,587</u>	<u>7,000,113</u>	<u>879,132</u>
Excess (deficiency) of revenues over expenditures	<u>(79,842)</u>	<u>(58,587)</u>	<u>(322,281)</u>	<u>(65,041)</u>
Other financing sources (uses):				
Transfers in	353,568	-	-	-
Transfers out	(49,255)	-	-	(8,364)
Issuance of long-term debt	-	-	-	-
Capital lease proceeds	-	-	-	-
Total other financing sources (uses)	<u>304,313</u>	<u>-</u>	<u>-</u>	<u>(8,364)</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>224,471</u>	<u>(58,587)</u>	<u>(322,281)</u>	<u>(73,405)</u>
Fund balances (deficit), beginning of year	848,841	(154,593)	11,567,809	208,546
Fund balances (deficit), end of year	<u>\$ 1,073,312</u>	<u>\$ (213,180)</u>	<u>\$ 11,245,528</u>	<u>\$ 135,141</u>

(Continued)

Special Revenue Funds						
Community Development Block Grant Home Program Fund	Special Allocation Project Account Fund (Downtown TIF)	Park Towers Fund	State Drug Profit Forfeiture Fund	Police Evidence Fund	DCEO Grant Fund	Federal Drug Profit Forfeiture Fund
\$ -	\$ 3,813,119	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	93,800	9	65	100	134	72
83,212	-	-	-	-	635,369	-
-	-	-	-	-	-	-
-	355,657	-	114,014	104,920	-	105,488
<u>83,212</u>	<u>4,262,576</u>	<u>9</u>	<u>114,079</u>	<u>105,020</u>	<u>635,503</u>	<u>105,560</u>
-	5,592,316	-	-	-	-	-
-	-	-	69,484	198,813	-	18,466
-	-	-	-	-	-	-
-	-	-	-	-	-	-
87,249	-	-	-	-	335,930	-
-	7,609	-	36,799	-	-	54,419
-	-	-	-	-	-	-
<u>87,249</u>	<u>5,599,925</u>	<u>-</u>	<u>106,283</u>	<u>198,813</u>	<u>335,930</u>	<u>72,885</u>
(4,037)	(1,337,349)	9	7,796	(93,793)	299,573	32,675
-	-	-	-	-	-	-
-	(5,708)	-	-	-	(353,568)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>(5,708)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(353,568)</u>	<u>-</u>
(4,037)	(1,343,057)	9	7,796	(93,793)	(53,995)	32,675
4,037	2,911,831	38,236	269,917	418,773	151,405	267,048
<u>\$ -</u>	<u>\$ 1,568,774</u>	<u>\$ 38,245</u>	<u>\$ 277,713</u>	<u>\$ 324,980</u>	<u>\$ 97,410</u>	<u>\$ 299,723</u>

(Continued)

CITY OF SPRINGFIELD, ILLINOIS

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

Year Ended February 28, 2014

	Special Revenue Funds			
	Police Law Enforcement Block Grant Fund	Madison Park Place TIF Project Fund	Local Foreign Fire Insurance Fund	Police Laboratory Fund
Revenues:				
Taxes:				
Property tax	\$ -	\$ 238,211	\$ -	\$ -
City sales tax	-	-	-	-
Motor fuel tax	-	-	-	-
Hotel/motel taxes	-	-	-	-
Fees for services	-	-	-	4,908
Investment income	18	201	60	8
Intergovernmental	123,600	-	-	-
Special assessments	-	-	-	-
Miscellaneous	-	-	298,439	-
Total revenues	<u>123,618</u>	<u>238,412</u>	<u>298,499</u>	<u>4,916</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public health and safety	17,049	-	342,878	-
Culture and recreation	-	-	-	-
Highway and streets	-	-	-	-
Economic development	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>17,049</u>	<u>-</u>	<u>342,878</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>106,569</u>	<u>238,412</u>	<u>(44,379)</u>	<u>4,916</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Issuance of long-term debt	-	-	-	-
Capital lease proceeds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>106,569</u>	<u>238,412</u>	<u>(44,379)</u>	<u>4,916</u>
Fund balances (deficit), beginning of year	1,294	721,929	310,940	33,100
Fund balances (deficit), end of year	<u>\$ 107,863</u>	<u>\$ 960,341</u>	<u>\$ 266,561</u>	<u>\$ 38,016</u>

Special Revenue Funds						
Illinois Housing Development Authority Grant Fund	Enos Park TIF Project Fund	Recycling Fee Fund	Northeast TIF Project Fund	Jefferson Crossing TIF Project Fund	MacArthur TIF Fund	Dirksen Parkway Commercial Redevelopment Fund
\$ -	\$ 481,777	\$ -	\$ 398,394	\$ 236	\$ 2,972	\$ 15,084
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	510,725	-	-	-	-
-	4,436	-	326	1	-	1
61,011	-	-	-	-	-	-
-	-	-	-	-	-	-
-	7,573	-	-	-	-	-
<u>61,011</u>	<u>493,786</u>	<u>510,725</u>	<u>398,720</u>	<u>237</u>	<u>2,972</u>	<u>15,085</u>
-	-	321,398	552,613	-	-	-
-	-	-	-	-	-	-
59,745	406,318	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	292,211	-	-	-
<u>59,745</u>	<u>406,318</u>	<u>321,398</u>	<u>844,824</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,266</u>	<u>87,468</u>	<u>189,327</u>	<u>(446,104)</u>	<u>237</u>	<u>2,972</u>	<u>15,085</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,266	87,468	189,327	(446,104)	237	2,972	15,085
11,863	262,676	77,195	446,202	3,347	-	-
<u>\$ 13,129</u>	<u>\$ 350,144</u>	<u>\$ 266,522</u>	<u>\$ 98</u>	<u>\$ 3,584</u>	<u>\$ 2,972</u>	<u>\$ 15,085</u>

(Continued)

CITY OF SPRINGFIELD, ILLINOIS

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

Year Ended February 28, 2014

	Debt Service Funds			
	Special Assessments Fund	2002A G.O. Bond Principal and Interest Fund	1996A Debt Service Fund	1996C Debt Service Fund
Revenues:				
Taxes:				
Property tax	\$ 55,895	\$ -	\$ -	\$ -
City sales tax	-	-	-	-
Motor fuel tax	-	-	-	-
Hotel/motel taxes	-	-	-	-
Fees for services	-	-	-	-
Investment income	2,086	-	8	-
Intergovernmental	-	-	-	-
Special assessments	40,248	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>98,229</u>	<u>-</u>	<u>8</u>	<u>-</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public health and safety	-	-	-	-
Culture and recreation	-	-	-	-
Highway and streets	129,228	-	-	-
Economic development	-	-	-	-
Capital outlay	-	-	-	-
Debt service	154,176	-	2,800,000	870,000
Total expenditures	<u>283,404</u>	<u>-</u>	<u>2,800,000</u>	<u>870,000</u>
Excess (deficiency) of revenues over expenditures	<u>(185,175)</u>	<u>-</u>	<u>(2,799,992)</u>	<u>(870,000)</u>
Other financing sources (uses):				
Transfers in	-	-	2,489,016	870,000
Transfers out	(7,896)	(7)	(969)	(726)
Issuance of long-term debt	-	-	-	-
Capital lease proceeds	-	-	-	-
Total other financing sources (uses)	<u>(7,896)</u>	<u>(7)</u>	<u>2,488,047</u>	<u>869,274</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>(193,071)</u>	<u>(7)</u>	<u>(311,945)</u>	<u>(726)</u>
Fund balances (deficit), beginning of year	295,614	7	311,945	726
Fund balances (deficit), end of year	<u>\$ 102,543</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Debt Service Funds				Capital Projects Fund		
1987 Capital Appreciation Escrow Fund	TIF 2 Fiat Allis Debt Service Fund	Debt Management Fund	1989 Debt Service Fund	1996 Capital Improvement Fund (Wanless Hes Junction SSA)	TIF South Grand Pointe Project Fund	Lincoln Greens Improvement Fund
\$ -	\$ 1,645,942	\$ -	\$ -	\$ -	\$ 404,878	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,696	4	-	410	45	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,647,638	4	-	410	404,923	-
-	8,509,215	-	-	-	127,245	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	22,803	-	85
-	-	3,536,592	-	-	-	-
-	8,509,215	3,536,592	-	22,803	127,245	85
-	(6,861,577)	(3,536,588)	-	(22,393)	277,678	(85)
-	-	3,536,599	-	-	-	-
-	-	-	(1,561)	-	(300,000)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	3,536,599	(1,561)	-	(300,000)	-
-	(6,861,577)	11	(1,561)	(22,393)	(22,322)	(85)
-	6,861,577	394,439	1,561	1,678,292	313,898	85
\$ -	\$ -	\$ 394,450	\$ -	\$ 1,655,899	\$ 291,576	\$ -

(Continued)

CITY OF SPRINGFIELD, ILLINOIS

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

Year Ended February 28, 2014

	<u>Capital Projects Fund</u>		
	<u>South Central Business District</u>	<u>Capital Equipment Fund</u>	<u>Total Non Major Governmental Funds</u>
Revenues:			
Taxes:			
Property tax	\$ 460,001	\$ -	\$ 7,516,509
City sales tax	392,730	-	392,730
Motor fuel tax	-	-	2,904,788
Hotel/motel taxes	-	-	1,796,183
Fees for services	-	-	515,633
Investment income	125	11	106,443
Intergovernmental	-	-	5,097,543
Special assessments	-	-	40,248
Miscellaneous	-	-	1,405,265
Total revenues	<u>852,856</u>	<u>11</u>	<u>19,775,342</u>
Expenditures:			
Current:			
General government	-	-	15,161,374
Public health and safety	-	-	646,690
Culture and recreation	-	-	2,334,190
Highway and streets	-	-	7,129,341
Economic development	-	-	1,302,311
Capital outlay	3,043,182	1,380,115	4,582,127
Debt service	1,435,482	1,665,535	10,753,996
Total expenditures	<u>4,478,664</u>	<u>3,045,650</u>	<u>41,910,029</u>
Excess (deficiency) of revenues over expenditures	<u>(3,625,808)</u>	<u>(3,045,639)</u>	<u>(22,134,687)</u>
Other financing sources (uses):			
Transfers in	-	1,917,965	9,167,148
Transfers out	-	-	(728,054)
Issuance of long-term debt	2,980,825	-	2,980,825
Capital lease proceeds	-	-	-
Total other financing sources (uses)	<u>2,980,825</u>	<u>1,917,965</u>	<u>11,419,919</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>(644,983)</u>	<u>(1,127,674)</u>	<u>(10,714,768)</u>
Fund balances (deficit), beginning of year	<u>3,092,630</u>	<u>1,796,426</u>	<u>33,147,596</u>
Fund balances (deficit), end of year	<u>\$ 2,447,647</u>	<u>\$ 668,752</u>	<u>\$ 22,432,828</u>

(Concluded)

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - CONVENTION AND VISITORS FUND

Year Ended February 28, 2014

	Original Budget	Final Budget	Actual	(Over)/Under
Revenues:				
Taxes, hotel/motel taxes	\$ 1,585,000	\$ 1,585,000	\$ 1,796,183	\$ (211,183)
Intergovernmental, grants	-	85,000	26,493	58,507
Miscellaneous, other	4,000	4,000	2,724	1,276
Total revenues	<u>1,589,000</u>	<u>1,674,000</u>	<u>1,825,400</u>	<u>(151,400)</u>
Expenditures:				
Culture and recreation:				
Personal services and fringe benefits	1,180,057	1,180,057	1,137,990	42,067
Contractual services	552,919	678,144	595,703	82,441
Commodities	135,380	161,078	104,682	56,396
Other charges	33,430	33,430	29,752	3,678
Total culture and recreation	<u>1,901,786</u>	<u>2,052,709</u>	<u>1,868,127</u>	<u>184,582</u>
Capital outlay:				
Equipment	-	6,210	6,178	32
EDP equipment	8,900	23,000	23,040	(40)
Telecommunications	8,458	8,458	7,897	561
Total capital outlay	<u>17,358</u>	<u>37,668</u>	<u>37,115</u>	<u>553</u>
Total expenditures	<u>1,919,144</u>	<u>2,090,377</u>	<u>1,905,242</u>	<u>185,135</u>
Deficiency of revenues over expenditures	<u>(330,144)</u>	<u>(416,377)</u>	<u>(79,842)</u>	<u>336,535</u>
Other financing sources (uses):				
Transfers in	300,000	300,000	353,568	(53,568)
Transfers out	(49,255)	(49,255)	(49,255)	-
Total other financing sources (uses)	<u>250,745</u>	<u>250,745</u>	<u>304,313</u>	<u>(53,568)</u>
Net change in fund balance	<u>\$ (79,399)</u>	<u>\$ (165,632)</u>	224,471	<u>\$ 390,103</u>
Fund balance, beginning of year			848,841	
Fund balance, end of year			<u>\$ 1,073,312</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - MOTOR FUEL TAX FUND

Year Ended February 28, 2014

	Original Budget	Final Budget	Actual	(Over)/Under
Revenues:				
Taxes, motor fuel tax	\$ 2,800,000	\$ 2,800,000	\$ 2,904,788	\$ (104,788)
Investment income	7,000	7,000	2,827	4,173
Intergovernmental reimbursements	945,000	945,000	3,408,807	(2,463,807)
Miscellaneous, other	-	-	361,410	(361,410)
Total revenues	<u>3,752,000</u>	<u>3,752,000</u>	<u>6,677,832</u>	<u>(2,925,832)</u>
Expenditures:				
Highways and streets:				
Contractual services	3,000,000	2,893,000	463,332	2,429,668
Commodities	2,350,000	2,457,000	2,034,091	422,909
Improvements	9,455,000	9,455,000	4,502,690	4,952,310
Total highway and streets	<u>14,805,000</u>	<u>14,805,000</u>	<u>7,000,113</u>	<u>7,804,887</u>
Total expenditures	<u>14,805,000</u>	<u>14,805,000</u>	<u>7,000,113</u>	<u>7,804,887</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (11,053,000)</u>	<u>\$ (11,053,000)</u>	(322,281)	<u>\$ 10,730,719</u>
Fund balance, beginning of year			<u>11,567,809</u>	
Fund balance, end of year			<u>\$ 11,245,528</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT BLOCK GRANT FUND

Year Ended February 28, 2014

	Original Budget	Final Budget	Actual	(Over)/Under
Revenues:				
Intergovernmental, grants	\$ 1,900,000	\$ 1,900,000	\$ 759,051	\$ 1,140,949
Miscellaneous, other	67,400	67,400	55,040	12,360
Total revenues	<u>1,967,400</u>	<u>1,967,400</u>	<u>814,091</u>	<u>1,153,309</u>
Expenditures:				
Economic development:				
Personal services	437,078	437,078	423,625	13,453
Contractual services	56,300	56,300	7,357	48,943
Commodities	700	700	185	515
Other charges	1,523,500	1,523,500	447,965	1,075,535
Total general government	<u>2,017,578</u>	<u>2,017,578</u>	<u>879,132</u>	<u>1,138,446</u>
Capital outlay:				
Equipment	500	500	-	500
EDP equipment	4,750	4,750	-	4,750
Telecommunications	700	700	-	700
Total capital outlay	<u>5,950</u>	<u>5,950</u>	<u>-</u>	<u>5,950</u>
Total expenditures	<u>2,023,528</u>	<u>2,023,528</u>	<u>879,132</u>	<u>1,144,396</u>
Excess (deficiency) of revenues over expenditures	<u>(56,128)</u>	<u>(56,128)</u>	<u>(65,041)</u>	<u>(8,913)</u>
Other financing sources (uses):				
Transfers in	60,000	60,000	-	(60,000)
Transfers out	(8,364)	(8,364)	(8,364)	-
Total other financing sources (uses)	<u>51,636</u>	<u>51,636</u>	<u>(8,364)</u>	<u>(60,000)</u>
Net change in fund balance	<u>\$ (4,492)</u>	<u>\$ (4,492)</u>	<u>(73,405)</u>	<u>\$ (68,913)</u>
Fund balance, beginning of year			<u>208,546</u>	
Fund balance, end of year			<u>\$ 135,141</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT BLOCK GRANT HOME PROGRAM FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Intergovernmental grants	\$ 750,000	\$ 750,000	\$ 83,212	\$ 666,788
Miscellaneous, other	-	-	-	-
Total revenues	<u>750,000</u>	<u>750,000</u>	<u>83,212</u>	<u>666,788</u>
Expenditures, economic development, other charges	<u>690,000</u>	<u>690,000</u>	<u>87,249</u>	<u>602,751</u>
Total expenditures	<u>690,000</u>	<u>690,000</u>	<u>87,249</u>	<u>602,751</u>
Excess of revenues over expenditures	<u>60,000</u>	<u>60,000</u>	<u>(4,037)</u>	<u>(64,037)</u>
Other financing sources (uses), transfers out	<u>(60,000)</u>	<u>(60,000)</u>	-	<u>60,000</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(4,037)	<u>\$ (4,037)</u>
Fund balance, beginning of year			<u>4,037</u>	
Fund balance, end of year			<u>\$ -</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - SPECIAL ALLOCATION PROJECT ACCOUNT FUND (DOWNTOWN TIF)

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Taxes, property taxes	\$ 4,150,000	\$ 4,150,000	\$ 3,813,119	\$ 336,881
Investment income	130,200	130,200	93,800	36,400
Miscellaneous, other	220,000	220,000	355,657	(135,657)
Total revenues	<u>4,500,200</u>	<u>4,500,200</u>	<u>4,262,576</u>	<u>237,624</u>
Expenditures:				
General government:				
Personal services and fringe benefits	337,051	337,051	273,711	63,340
Contractual services	50,400	50,400	34,496	15,904
Commodities	1,450	1,450	375	1,075
Other charges	7,823,000	7,823,000	5,283,734	2,539,266
Total general government	<u>8,211,901</u>	<u>8,211,901</u>	<u>5,592,316</u>	<u>2,619,585</u>
Capital outlay:				
Equipment	500	500	-	500
EDP equipment	5,500	5,500	5,000	500
Telecommunications	3,000	3,000	2,609	391
Total capital outlay	<u>9,000</u>	<u>9,000</u>	<u>7,609</u>	<u>1,391</u>
Total expenditures	<u>8,220,901</u>	<u>8,220,901</u>	<u>5,599,925</u>	<u>2,620,976</u>
Deficiency of revenues over expenditures	<u>(3,720,701)</u>	<u>(3,720,701)</u>	<u>(1,337,349)</u>	<u>2,383,352</u>
Other financing sources (uses), transfers out	<u>(5,708)</u>	<u>(5,708)</u>	<u>(5,708)</u>	<u>-</u>
Net change in fund balance	<u>\$ (3,726,409)</u>	<u>\$ (3,726,409)</u>	<u>(1,343,057)</u>	<u>\$ 2,383,352</u>
Fund balance, beginning of year			<u>2,911,831</u>	
Fund balance, end of year			<u>\$ 1,568,774</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - STATE DRUG PROFIT FORFEITURE FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Investment income	\$ 200	\$ 200	\$ 65	\$ 135
Miscellaneous, other	70,000	70,000	114,014	(44,014)
Total revenues	<u>70,200</u>	<u>70,200</u>	<u>114,079</u>	<u>(43,879)</u>
Expenditures:				
Public health and safety:				
Contractual services	41,000	41,000	30,183	10,817
Commodities	32,000	32,000	31,466	534
Other	20,700	22,700	7,835	14,865
Total public health and safety	<u>93,700</u>	<u>95,700</u>	<u>69,484</u>	<u>26,216</u>
Capital outlay:				
Equipment	40,000	38,000	28,769	9,231
EDP equipment	10,000	10,000	8,030	1,970
Total capital outlay	<u>50,000</u>	<u>48,000</u>	<u>36,799</u>	<u>11,201</u>
Total expenditures	<u>143,700</u>	<u>143,700</u>	<u>106,283</u>	<u>37,417</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (73,500)</u>	<u>\$ (73,500)</u>	7,796	<u>\$ 81,296</u>
Fund balance, beginning of year			<u>269,917</u>	
Fund balance, end of year			<u>\$ 277,713</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - POLICE EVIDENCE FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Investment income	\$ 100	\$ 100	\$ 100	\$ -
Miscellaneous, other	75,000	75,000	104,920	(29,920)
Total revenues	<u>75,100</u>	<u>75,100</u>	<u>105,020</u>	<u>(29,920)</u>
Expenditures, public health and safety, other	<u>75,000</u>	<u>250,000</u>	<u>198,813</u>	<u>51,187</u>
Total expenditures	<u>75,000</u>	<u>250,000</u>	<u>198,813</u>	<u>51,187</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 100</u>	<u>\$ (174,900)</u>	(93,793)	<u>\$ 81,107</u>
Fund balance, beginning of year			<u>418,773</u>	
Fund balance, end of year			<u>\$ 324,980</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - DCEO GRANT FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Investment income	\$ 200	\$ 200	\$ 134	\$ 66
Intergovernmental grants	477,100	940,512	635,369	305,143
Total revenues	<u>477,300</u>	<u>940,712</u>	<u>635,503</u>	<u>305,209</u>
Expenditures:				
Economic development:				
Personal services	25,000	75,000	36,085	38,915
Contractual services	70,000	441,331	289,399	151,932
Commodities	-	30,348	515	29,833
Other charges	5,000	15,500	9,931	5,569
Total economic development	<u>100,000</u>	<u>562,179</u>	<u>335,930</u>	<u>226,249</u>
Total expenditures	<u>100,000</u>	<u>562,179</u>	<u>335,930</u>	<u>226,249</u>
Excess of revenues over expenditures	<u>377,300</u>	<u>378,533</u>	<u>299,573</u>	<u>(78,960)</u>
Other financing sources (uses), transfers out	<u>(300,000)</u>	<u>-</u>	<u>(353,568)</u>	<u>(353,568)</u>
Net change in fund balance	<u>\$ 77,300</u>	<u>\$ 378,533</u>	<u>(53,995)</u>	<u>\$ (432,528)</u>
Fund balance, beginning of year			<u>151,405</u>	
Fund balance, end of year			<u>\$ 97,410</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - FEDERAL DRUG PROFIT FORFEITURE FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Investment income	\$ 150	\$ 150	\$ 72	\$ 78
Miscellaneous	50,000	50,000	105,488	(55,488)
Total revenues	<u>50,150</u>	<u>50,150</u>	<u>105,560</u>	<u>(55,410)</u>
Expenditures:				
Public health and safety:				
Contractual services	10,000	10,000	100	9,900
Commodities	25,000	25,000	17,515	7,485
Other	13,000	13,000	851	12,149
Total public health and safety	<u>48,000</u>	<u>48,000</u>	<u>18,466</u>	<u>29,534</u>
Capital outlay:				
Equipment	60,000	60,000	54,419	5,581
EDP equipment	3,000	3,000	-	3,000
Total capital outlay	<u>63,000</u>	<u>63,000</u>	<u>54,419</u>	<u>8,581</u>
Total expenditures	<u>111,000</u>	<u>111,000</u>	<u>72,885</u>	<u>38,115</u>
Deficiency of revenues over expenditures	<u>\$ (60,850)</u>	<u>\$ (60,850)</u>	32,675	<u>\$ 93,525</u>
Fund balance, beginning of year			267,048	
Fund balance, end of year			<u>\$ 299,723</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - POLICE LAW ENFORCEMENT BLOCK GRANT FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Investment income	\$ -	\$ -	\$ 18	\$ (18)
Intergovernmental grants	-	123,600	123,600	-
Total revenues	<u>-</u>	<u>123,600</u>	<u>123,618</u>	<u>(18)</u>
Expenditures:				
Public health and safety:				
Contractual services	49,000	92,260	17,049	75,211
Total public health and safety	<u>49,000</u>	<u>92,260</u>	<u>17,049</u>	<u>75,211</u>
Capital outlay,				
Equipment	5	80,345	-	80,345
Total capital outlay	<u>5</u>	<u>80,345</u>	<u>-</u>	<u>80,345</u>
Total expenditures	<u>49,005</u>	<u>172,605</u>	<u>17,049</u>	<u>155,556</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (49,005)</u>	<u>\$ (49,005)</u>	106,569	<u>\$ 155,574</u>
Fund balance, beginning of year			1,294	
Fund balance, end of year			<u>\$ 107,863</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - MADISON PARK PLACE TIF PROJECT FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Taxes, property tax	\$ 230,000	\$ 230,000	\$ 238,211	\$ (8,211)
Investment income	300	300	201	99
Total revenues	<u>230,300</u>	<u>230,300</u>	<u>238,412</u>	<u>(8,112)</u>
 Expenditures, culture and recreation, other charges	 <u>720,000</u>	 <u>720,000</u>	 <u>-</u>	 <u>720,000</u>
Total expenditures	<u>720,000</u>	<u>720,000</u>	<u>-</u>	<u>720,000</u>
 Excess (deficiency) of revenues over expenditures	 <u>\$ (489,700)</u>	 <u>\$ (489,700)</u>	 238,412	 <u>\$ 728,112</u>
 Fund balance, beginning of year			<u>721,929</u>	
Fund balance, end of year			<u>\$ 960,341</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - POLICE LABORATORY FUND

Year Ended February 28, 2014

	Original Budget	Final Budget	Actual	(Over)/Under
Revenues:				
Fees for services	\$ 2,000	\$ 2,000	\$ 4,908	\$ (2,908)
Investment income	20	20	8	12
Total revenues	<u>2,020</u>	<u>2,020</u>	<u>4,916</u>	<u>(2,896)</u>
Expenditures:				
Culture and recreation:				
Personal services	5,000	5,000	-	5,000
Contractual services	500	500	-	500
Commodities	1,000	1,000	-	1,000
Total culture and recreation	<u>6,500</u>	<u>6,500</u>	<u>-</u>	<u>6,500</u>
Capital outlay:				
EDP equipment	2,500	2,500	-	2,500
Total capital outlay	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>2,500</u>
Total expenditures	<u>9,000</u>	<u>9,000</u>	<u>-</u>	<u>9,000</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (6,980)</u>	<u>\$ (6,980)</u>	4,916	<u>\$ 11,896</u>
Fund balance, beginning of year			<u>33,100</u>	
Fund balance, end of year			<u>\$ 38,016</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ILLINOIS HOUSING DEVELOPMENT AUTHORITY GRANT

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Intergovernmental, Illinois housing development grant	\$ 120,000	\$ 120,000	\$ 61,011	\$ 58,989
Total revenues	<u>120,000</u>	<u>120,000</u>	<u>61,011</u>	<u>58,989</u>
Expenditures,				
Culture and recreation, other charges	131,000	131,000	59,745	71,255
Total expenditures	<u>131,000</u>	<u>131,000</u>	<u>59,745</u>	<u>71,255</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (11,000)</u>	<u>\$ (11,000)</u>	1,266	<u>\$ 12,266</u>
Fund balance, beginning of year			<u>11,863</u>	
Fund balance, end of year			<u>\$ 13,129</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ENOS PARK TIF PROJECT FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Taxes, property tax	\$ 480,000	\$ 480,000	\$ 481,777	\$ (1,777)
Investment income	4,306	4,306	4,436	(130)
Miscellaneous, other	7,573	7,573	7,573	-
Total revenues	<u>491,879</u>	<u>491,879</u>	<u>493,786</u>	<u>(1,907)</u>
Expenditures:				
Culture and recreation, other charges	650,000	650,000	406,318	243,682
Total expenditures	<u>650,000</u>	<u>650,000</u>	<u>406,318</u>	<u>243,682</u>
Excess of revenues over expenditures	<u>\$ (158,121)</u>	<u>\$ (158,121)</u>	87,468	<u>\$ 245,589</u>
Fund balance, beginning of year			262,676	
Fund balance, end of year			<u>\$ 350,144</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - RECYCLING FEE FUND

Year Ended February 28, 2014

	Original Budget	Final Budget	Actual	(Over)/Under
Revenues:				
Fees for services	\$ 185,000	\$ 335,000	\$ 510,725	\$ (175,725)
Miscellaneous	200	200	-	200
Total revenues	<u>185,200</u>	<u>335,200</u>	<u>510,725</u>	<u>(175,525)</u>
Expenditures:				
General government:				
Contractual services	180,000	330,000	309,669	20,331
Commodities	12,000	12,000	11,729	271
Total general government	<u>192,000</u>	<u>342,000</u>	<u>321,398</u>	<u>20,602</u>
Total expenditures	<u>192,000</u>	<u>342,000</u>	<u>321,398</u>	<u>20,602</u>
Deficiency of revenues over expenditures	<u>\$ (6,800)</u>	<u>\$ (6,800)</u>	189,327	<u>\$ 196,127</u>
Fund balance, beginning of year			<u>77,195</u>	
Fund balance, end of year			<u>\$ 266,522</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - NORTHEAST TIF PROJECT FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Taxes, property tax	\$ 374,000	\$ 374,000	\$ 398,394	\$ (24,394)
Investment income	1,000	1,000	326	674
Total revenues	<u>375,000</u>	<u>375,000</u>	<u>398,720</u>	<u>(23,720)</u>
Expenditures,				
Awards and grants	-	553,300	552,613	687
Debt service	410,000	410,000	292,211	117,789
Total expenditures	<u>410,000</u>	<u>963,300</u>	<u>844,824</u>	<u>118,476</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (35,000)</u>	<u>\$ (588,300)</u>	(446,104)	<u>\$ 142,196</u>
Fund balance, beginning of year			<u>446,202</u>	
Fund balance, end of year			<u>\$ 98</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - JEFFERSON CROSSING TIF FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Taxes, property tax	\$ 500	\$ 7,150	\$ 236	\$ 6,914
Investment income	-	-	1	(1)
Total revenues	<u>500</u>	<u>7,150</u>	<u>237</u>	<u>6,913</u>
Expenditures,				
Awards and grants	-	10,000	-	10,000
Total expenditures	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 500</u>	<u>\$ (2,850)</u>	237	<u>\$ 3,087</u>
Fund balance, beginning of year			<u>3,347</u>	
Fund balance, end of year			<u>\$ 3,584</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - SPECIAL ASSESSMENTS FUND

Year Ended February 28, 2014

	Original Budget	Final Budget	Actual	(Over)/Under
Revenues:				
Taxes, property tax	\$ 55,895	\$ 55,895	\$ 55,895	\$ -
Investment income	4,100	4,100	2,086	2,014
Special assessments receipts	49,972	49,972	40,248	9,724
Total revenues	<u>109,967</u>	<u>109,967</u>	<u>98,229</u>	<u>11,738</u>
Expenditures,				
Highway and streets improvements	155,900	155,900	129,228	26,672
Debt service	110,892	155,762	154,176	1,586
Total expenditures	<u>266,792</u>	<u>311,662</u>	<u>283,404</u>	<u>28,258</u>
Transfers Out	-	-	(7,896)	(7,896)
Excess (deficiency) of revenues over expenditures	<u>\$ (156,825)</u>	<u>\$ (201,695)</u>	(193,071)	<u>\$ 8,624</u>
Fund balance, beginning of year			295,614	
Fund balance, end of year			<u>\$ 102,543</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - 1996A DEBT SERVICE FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues,				
Investment income	\$ -	\$ -	\$ 8	\$ (8)
Expenditures,				
Debt service	2,800,000	2,800,000	2,800,000	-
Excess (deficiency) of revenues over expenditures	<u>(2,800,000)</u>	<u>(2,800,000)</u>	<u>(2,799,992)</u>	<u>8</u>
Other financing sources (uses),				
Transfers in	2,800,000	2,800,000	2,489,016	(310,984)
Transfers out			<u>(969)</u>	<u>(969)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(311,945)	<u>\$ (311,945)</u>
Fund balance, beginning of year			<u>311,945</u>	
Fund balance, end of year			<u>\$ -</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - 1996C DEBT SERVICE FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues,				
Investment income	\$ -	\$ -	\$ -	\$ -
Expenditures,				
Debt service	870,000	-	870,000	(870,000)
Excess (deficiency) of revenues over expenditures	<u>(870,000)</u>	<u>-</u>	<u>(870,000)</u>	<u>(870,000)</u>
Other financing sources (uses),				
Transfers in	870,000	870,000	870,000	
Transfers out	-	-	(726)	(726)
Net change in fund balance	<u>\$ -</u>	<u>\$ 870,000</u>	(726)	<u>\$ (870,726)</u>
Fund balance, beginning of year			726	
Fund balance, end of year			<u>\$ -</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - TIF 2 FIAT ALLIS DEBT SERVICE FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Taxes, property taxes	\$ 1,620,000	\$ 1,620,000	\$ 1,645,942	\$ (25,942)
Investment income	200	200	1,696	(1,496)
Total revenues	<u>1,620,200</u>	<u>1,620,200</u>	<u>1,647,638</u>	<u>(27,438)</u>
Expenditures:				
General government:				
Other charges	7,000,000	8,520,000	8,509,215	10,785
Total general government	<u>7,000,000</u>	<u>8,520,000</u>	<u>8,509,215</u>	<u>10,785</u>
Total expenditures	<u>7,000,000</u>	<u>8,520,000</u>	<u>8,509,215</u>	<u>10,785</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (5,379,800)</u>	<u>\$ (6,899,800)</u>	(6,861,577)	<u>\$ 38,223</u>
Fund balance, beginning of year			<u>6,861,577</u>	
Fund balance, end of year			<u>\$ -</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - DEBT MANAGEMENT FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues,				
Investment income	\$ -	\$ -	\$ 4	\$ (4)
Expenditures,				
Debt service	3,536,592	3,536,592	3,536,592	-
Deficiency of revenues over expenditures	<u>(3,536,592)</u>	<u>(3,536,592)</u>	<u>(3,536,588)</u>	<u>4</u>
Other financing sources,				
Transfers in	3,536,592	3,536,592	3,536,599	7
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	11	<u>\$ 11</u>
Fund balance, beginning of year			<u>394,439</u>	
Fund balance, end of year			<u>\$ 394,450</u>	

CITY OF SPRINGFIELD, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - 1989 DEBT SERVICE FUND**

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues,				
Investment income	\$ -	\$ -	\$ -	\$ -
Expenditures	-	-	-	-
Other financing sources,				
Transfers out	-	-	(1,561)	(1,561)
 Excess of revenues over expenditures	 <u>\$ -</u>	 <u>\$ -</u>	 (1,561)	 <u>\$ -</u>
 Fund balance, beginning of year			 <u>1,561</u>	
Fund balance, end of year			<u>\$ -</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - 1996 CAPITAL IMPROVEMENT FUND
 AND WANLESS ILES JUNCTION SSA

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Investment income	\$ 1,000	\$ 1,000	\$ 410	\$ 590
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>410</u>	<u>590</u>
Expenditures,				
Capital outlay, construction	<u>1,256,629</u>	<u>1,256,629</u>	<u>22,803</u>	<u>1,233,826</u>
Excess (deficiency) of revenues over expenditures	<u>(1,255,629)</u>	<u>(1,255,629)</u>	<u>(22,393)</u>	<u>1,233,236</u>
Net change in fund balance	<u>\$ (1,255,629)</u>	<u>\$ (1,255,629)</u>	<u>(22,393)</u>	<u>\$ 1,233,236</u>
Fund balance, beginning of year			<u>1,678,292</u>	
Fund balance, end of year			<u>\$ 1,655,899</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - TIF SOUTH GRAND POINTE PROJECT FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Taxes, property taxes	\$ 405,000	\$ 405,000	\$ 404,878	\$ 122
Investment income	50	50	45	5
Total revenues	<u>405,050</u>	<u>405,050</u>	<u>404,923</u>	<u>127</u>
Expenditures,				
General government, other charges	<u>718,480</u>	<u>718,480</u>	<u>427,245</u>	<u>291,235</u>
Excess of revenues over expenditures	<u>\$ (313,430)</u>	<u>\$ (313,430)</u>	<u>(22,322)</u>	<u>\$ 291,108</u>
Fund balance, beginning of year			<u>313,898</u>	
Fund balance, end of year			<u>\$ 291,576</u>	

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - CAPITAL EQUIPMENT FUND

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues,				
Investment income	\$ 100	\$ 100	\$ 11	\$ 89
Expenditures:				
Capital outlay:				
Equipment	222,500	222,500	1,380,115	(1,157,615)
Total capital outlay	<u>222,500</u>	<u>222,500</u>	<u>1,380,115</u>	<u>(1,157,615)</u>
Debt service:				
Debt service	1,665,537	1,665,537	1,665,535	2
Total debt service	<u>1,665,537</u>	<u>1,665,537</u>	<u>1,665,535</u>	<u>2</u>
Total expenditures	<u>1,888,037</u>	<u>1,888,037</u>	<u>3,045,650</u>	<u>(1,157,613)</u>
Deficiency of revenues over expenditures	<u>(1,887,937)</u>	<u>(1,887,937)</u>	<u>(3,045,639)</u>	<u>(1,157,702)</u>
Other financing uses,				
Transfers in	1,919,605	1,919,605	1,917,965	(1,640)
Total other financing uses	<u>1,919,605</u>	<u>1,919,605</u>	<u>1,917,965</u>	<u>(1,640)</u>
Net change in fund balance	<u>\$ 31,668</u>	<u>\$ 31,668</u>	(1,127,674)	<u>\$ (1,159,342)</u>
Fund balance, beginning of year			<u>1,796,426</u>	
Fund balance, end of year			<u>\$ 668,752</u>	

CITY OF SPRINGFIELD, ILLINOIS

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS

February 28, 2014

	Oak Ridge Cemetery Fund	Sewer Fund	Motor Vehicle Parking System Fund	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 28,543	\$ 3,565,001	\$ 240,959	\$ 3,834,503
Investments	428,456	-	-	428,456
Interest receivable	4,684	24	3	4,711
Accounts receivable	162,297	2,645,285	-	2,807,582
Interfund receivables	-	1,690,512	-	1,690,512
Inventory	420,881	-	11,713	432,594
Total current assets	<u>1,044,861</u>	<u>7,900,822</u>	<u>252,675</u>	<u>9,198,358</u>
Noncurrent assets:				
Capital assets				
Capital assets not being depreciated	-	68,421	1,391,548	1,459,969
Capital assets being depreciated, net	1,049,817	47,025,148	1,293,511	49,368,476
Total capital assets	<u>1,049,817</u>	<u>47,093,569</u>	<u>2,685,059</u>	<u>50,828,445</u>
Restricted investments	3,661,546	-	-	3,661,546
Service concession arrangement receivable	-	-	1,645,251	1,645,251
Total noncurrent assets	<u>4,711,363</u>	<u>47,093,569</u>	<u>4,330,310</u>	<u>56,135,242</u>
Total assets	<u>\$ 5,756,224</u>	<u>\$ 54,994,391</u>	<u>\$ 4,582,985</u>	<u>\$ 65,333,600</u>
Liabilities and Net Position				
Current liabilities:				
Accounts payable	\$ 13,769	\$ 248,679	\$ 5,712	\$ 268,160
Accrued payroll	14,547	39,088	9,016	62,651
Compensated absences payable	28,473	103,878	23,654	156,005
Claims and judgments	-	220,766	17,347	238,113
Accrued interest	-	18,829	-	18,829
Interfund payable	12,491	57,331	5,542	75,364
Due to other governments	-	4,269,333	-	4,269,333
Loans payable, due within one year	-	408,133	-	408,133
Total current liabilities	<u>69,280</u>	<u>5,366,037</u>	<u>61,271</u>	<u>5,496,588</u>
Noncurrent liabilities:				
Unearned revenue	878,387	-	-	878,387
Compensated absences	5,407	169,686	4,492	179,585
Claims and judgments	-	195,774	15,384	211,158
Loans payable, less current portion	-	2,235,200	-	2,235,200
IMRF net pension obligation	22,297	53,261	16,021	91,579
Other postemployment benefits obligation	255,867	1,365,708	505,851	2,127,426
Total noncurrent liabilities	<u>1,161,958</u>	<u>4,019,629</u>	<u>541,748</u>	<u>5,723,335</u>
Total liabilities	<u>1,231,238</u>	<u>9,385,666</u>	<u>603,019</u>	<u>11,219,923</u>
Deferred inflows from resources				
Deferred service concession arrangement	-	-	1,645,251	1,645,251
Net Position				
Net investment in capital assets	1,049,817	44,450,236	2,685,059	48,185,112
Restricted for endowment care, nonexpendable	4,202,338	-	-	4,202,338
Unrestricted (deficit)	(727,169)	1,158,489	(350,344)	80,976
Total net position	<u>4,524,986</u>	<u>45,608,725</u>	<u>2,334,715</u>	<u>52,468,426</u>
Total liabilities, deferred inflows from resources and net position	<u>\$ 5,756,224</u>	<u>\$ 54,994,391</u>	<u>\$ 4,582,985</u>	<u>\$ 65,333,600</u>

CITY OF SPRINGFIELD, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS

Year Ended February 28, 2014

	Oak Ridge Cemetery Fund	Sewer Fund	Motor Vehicle Parking System Fund	Total
Operating revenues:				
Fees for services	\$ 693,877	\$ 5,792,666	\$ 759,642	\$ 7,246,185
Other	7,731	14,264	67,540	89,535
Total operating revenues	<u>701,608</u>	<u>5,806,930</u>	<u>827,182</u>	<u>7,335,720</u>
Operating expenses:				
Personal services	847,552	2,192,526	585,555	3,625,633
Contractual services	87,413	1,215,688	74,605	1,377,706
Commodities	54,896	186,489	11,387	252,772
Equipment	5,189	56,435	3,205	64,829
Electronic data processing	6,542	43,118	11,534	61,194
Telecommunications	2,494	8,472	1,946	12,912
Operation of automotive equipment	19,693	167,909	2,025	189,627
Awards, benefits, and treatment	-	191,863	-	191,863
Permanent improvements	1,058	827,309	-	828,367
Bank fees	3,249	-	-	3,249
Travel	201	6,767	201	7,169
IMRF net pension obligation	74,115	192,236	25,813	292,164
Other postemployment benefits	19,119	320,826	105,358	445,303
Depreciation	148,826	4,032,637	142,611	4,324,074
Total operating expenses	<u>1,270,347</u>	<u>9,442,275</u>	<u>964,240</u>	<u>11,676,862</u>
Operating income (loss)	<u>(568,739)</u>	<u>(3,635,345)</u>	<u>(137,058)</u>	<u>(4,341,142)</u>
Nonoperating revenues (expenses):				
Investment income	433,980	683	50	434,713
Gain on sale of capital assets	-	83,895	-	83,895
Interest expense	-	(83,646)	-	(83,646)
Total nonoperating revenues (expenses)	<u>433,980</u>	<u>932</u>	<u>50</u>	<u>434,962</u>
Income before capital contributions and transfers	<u>(134,759)</u>	<u>(3,634,413)</u>	<u>(137,008)</u>	<u>(3,906,180)</u>
Capital contribution	18,750	94,055	-	112,805
Transfers in	450,000	-	-	450,000
Transfers out	(36,470)	(76,600)	(22,343)	(135,413)
Change in net position	<u>297,521</u>	<u>(3,616,958)</u>	<u>(159,351)</u>	<u>(3,478,788)</u>
Net position at beginning of year	4,227,465	49,225,683	2,494,066	55,947,214
Net position at end of year	<u>\$ 4,524,986</u>	<u>\$ 45,608,725</u>	<u>\$ 2,334,715</u>	<u>\$ 52,468,426</u>

CITY OF SPRINGFIELD, ILLINOIS
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR ENTERPRISE FUNDS
 Year Ended February 28, 2014

	Oak Ridge Cemetery Fund	Sewer Fund	Motor Vehicle Parking System Fund	Total
Cash flows from operating activities:				
Receipts from customers	\$ 759,831	\$ 5,321,326	\$ 716,083	\$ 6,797,240
Receipts from interfund services	-	47,111	43,559	90,670
Payments to suppliers	(207,386)	(2,978,565)	(58,564)	(3,244,515)
Payments to employees	(943,167)	(1,909,919)	(641,833)	(3,494,919)
Payments for interfund services	-	58,222	(43,111)	15,111
Other operating receipts	7,731	277,878	67,540	353,149
Net cash from operating activities	<u>(382,991)</u>	<u>816,053</u>	<u>83,674</u>	<u>516,736</u>
Cash flows from noncapital financing activities:				
Transfers in (out)	413,530	(76,600)	(22,343)	314,587
Cash received in (paid for) interfund borrowings	(24,059)	34,849	(1,189)	9,601
Net cash from noncapital financing activities	<u>389,471</u>	<u>(41,751)</u>	<u>(23,532)</u>	<u>324,188</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	-	(888,466)	-	(888,466)
Proceeds from contributed revenue	18,750	-	-	18,750
Proceeds from sale of capital assets	-	83,895	-	83,895
Principal paid on loans	-	(848,014)	-	(848,014)
Interest paid on loans	-	(94,253)	-	(94,253)
Net cash from capital and related financing activities	<u>18,750</u>	<u>(1,746,838)</u>	<u>-</u>	<u>(1,728,088)</u>
Cash flows from investing activities:				
Purchase of investments	(224,657)	-	-	(224,657)
Interest and dividends received	142,752	785	54	143,591
Net cash from investing activities	<u>(81,905)</u>	<u>785</u>	<u>54</u>	<u>(81,066)</u>
Net increase (decrease) in cash and cash equivalents	(56,675)	(971,751)	60,196	(968,230)
Cash and cash equivalents, beginning of year	85,218	4,536,752	180,763	4,802,733
Cash and cash equivalents, end of year	<u>\$ 28,543</u>	<u>\$ 3,565,001</u>	<u>\$ 240,959</u>	<u>\$ 3,834,503</u>

(Continued)

CITY OF SPRINGFIELD, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
NONMAJOR ENTERPRISE FUNDS

Year Ended February 28, 2014

	Oak Ridge Cemetery Fund	Sewer Fund	Motor Vehicle Parking System Fund	Total
Reconciliation:				
Cash and cash equivalents	\$ 28,543	\$ 3,565,001	\$ 240,959	\$ 3,834,503
	<u>\$ 28,543</u>	<u>\$ 3,565,001</u>	<u>\$ 240,959</u>	<u>\$ 3,834,503</u>
Reconciliation of operating (loss) to net cash flows from operating activities:				
Operating (loss)	\$ (568,739)	\$ (3,635,345)	\$ (137,058)	\$ (4,341,142)
Adjustments to reconcile operating (loss) to net cash from operating activities				
Depreciation	148,826	4,032,637	142,611	4,324,074
Loss on disposal of capital assets	-	49,757	-	49,757
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	10,647	(250,093)	-	(239,446)
(Increase) decrease in inventories	(1,244)	-	(2,249)	(3,493)
Increase (decrease) in interfund receivable	-	(188,401)	-	(188,401)
Increase (decrease) in accounts payable	(960)	55,151	5,476	59,667
Increase (decrease) in accrued payroll	(23,111)	(48,046)	(13,268)	(84,425)
Increase (decrease) in unearned revenue	5,434	-	-	5,434
Increase (decrease) in compensated absences	56,551	80,275	6,039	142,865
Increase (decrease) in claims and judgments	(25,691)	191,862	-	166,171
Increase (decrease) in due to sanitary district	-	277,878	-	277,878
Increase in IMRF net pension obligation	443	1,149	277	1,869
Increase in other postemployment benefits	14,853	249,229	81,846	345,928
Total adjustments	<u>185,748</u>	<u>4,451,398</u>	<u>220,732</u>	<u>4,857,878</u>
Net cash from operating activities	<u>\$ (382,991)</u>	<u>\$ 816,053</u>	<u>\$ 83,674</u>	<u>\$ 516,736</u>
Supplemental disclosure of noncash investing and capital and related financing activities:				
Contributed capital - developers	\$ -	\$ 94,055	\$ -	\$ 94,055
Unrealized gain from marking investments to fair value	300,425	-	-	300,425

**CITY OF SPRINGFIELD, ILLINOIS
OAK RIDGE CEMETERY FUND**

COMBINING SCHEDULE OF NET POSITION - BY SUB-FUND

February 28, 2014

	Oak Ridge Cemetery Sub-Fund	Endowment Care Sub-Fund	Eliminations	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 28,543	\$ -	\$ -	\$ 28,543
Investments	428,456	-	-	428,456
Interest receivable	617	4,067	-	4,684
Accounts receivable	162,297	-	-	162,297
Interfund receivables	-	536,725	(536,725)	-
Inventory	420,881	-	-	420,881
Total current assets	<u>1,040,794</u>	<u>540,792</u>	<u>(536,725)</u>	<u>1,044,861</u>
Capital assets:				
Capital assets being depreciated, net	1,049,817	-	-	1,049,817
Total capital assets	<u>1,049,817</u>	<u>-</u>	<u>-</u>	<u>1,049,817</u>
Noncurrent assets,				
restricted assets, investments	-	3,661,546	-	3,661,546
Total assets	<u>\$ 2,090,611</u>	<u>\$ 4,202,338</u>	<u>\$ (536,725)</u>	<u>\$ 5,756,224</u>
Liabilities and Net Position				
Current liabilities:				
Accounts payable	\$ 13,769	\$ -	\$ -	\$ 13,769
Accrued payroll	14,547	-	-	14,547
Interfund payable	549,216	-	(536,725)	12,491
Compensated absences payable	28,473	-	-	28,473
Total current liabilities	<u>606,005</u>	<u>-</u>	<u>(536,725)</u>	<u>69,280</u>
Noncurrent liabilities:				
Unearned revenue	878,387	-	-	878,387
Compensated absences payable	5,407	-	-	5,407
IMRF net pension obligation	22,297	-	-	22,297
Other postemployment benefits obligation	255,867	-	-	255,867
Total noncurrent liabilities	<u>1,161,958</u>	<u>-</u>	<u>-</u>	<u>1,161,958</u>
Total liabilities	<u>1,767,963</u>	<u>-</u>	<u>(536,725)</u>	<u>1,231,238</u>
Net position:				
Net investment in capital assets	1,049,817	-	-	1,049,817
Restricted for endowment care	-	4,202,338	-	4,202,338
Unrestricted (deficit)	(727,169)	-	-	(727,169)
Total net position	<u>322,648</u>	<u>4,202,338</u>	<u>-</u>	<u>4,524,986</u>
Total liabilities and net position	<u>\$ 2,090,611</u>	<u>\$ 4,202,338</u>	<u>\$ (536,725)</u>	<u>\$ 5,756,224</u>

CITY OF SPRINGFIELD, ILLINOIS
OAK RIDGE CEMETERY FUND

COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY SUB-FUND

Year Ended February 28, 2014

	Oak Ridge Cemetery Sub-Fund	Endowment Care Sub-Fund	Eliminations	Total
Operating revenues:				
Fees for services	\$ 693,877	\$ -	\$ -	\$ 693,877
Other	7,731	-	-	7,731
Total operating revenues	<u>701,608</u>	<u>-</u>	<u>-</u>	<u>701,608</u>
Operating expenses:				
Personal services	847,552	-	-	847,552
Contractual services	87,413	-	-	87,413
Commodities	54,896	-	-	54,896
Equipment	5,189	-	-	5,189
Electronic data processing	6,542	-	-	6,542
Telecommunications	2,494	-	-	2,494
Operation of automotive equipment	19,693	-	-	19,693
Permanent improvements	1,058	-	-	1,058
Bank fees	3,249	-	-	3,249
Travel	201	-	-	201
IMRF pension expense	74,115	-	-	74,115
Other postemployment benefits	19,119	-	-	19,119
Depreciation	148,826	-	-	148,826
Total operating expenses	<u>1,270,347</u>	<u>-</u>	<u>-</u>	<u>1,270,347</u>
Operating loss	<u>(568,739)</u>	<u>-</u>	<u>-</u>	<u>(568,739)</u>
Nonoperating revenues:				
Investment income	40,663	393,317	-	433,980
Total nonoperating revenues	<u>40,663</u>	<u>393,317</u>	<u>-</u>	<u>433,980</u>
Income (loss) before transfers	<u>(528,076)</u>	<u>393,317</u>	<u>-</u>	<u>(134,759)</u>
Contributed revenue	18,750	-	-	18,750
Transfer in	563,499	46,021	(159,520)	450,000
Transfers out	(82,491)	(113,499)	159,520	(36,470)
Change in net position	<u>(28,318)</u>	<u>325,839</u>	<u>-</u>	<u>297,521</u>
Net position, beginning of year	350,966	3,876,499	-	4,227,465
Net position, end of year	<u>\$ 322,648</u>	<u>\$ 4,202,338</u>	<u>\$ -</u>	<u>\$ 4,524,986</u>

**CITY OF SPRINGFIELD, ILLINOIS
OAK RIDGE CEMETERY FUND**

COMBINING SCHEDULE OF CASH FLOWS BY SUB-FUND

Year Ended February 28, 2014

	Oak Ridge Cemetery Sub-Fund	Endowment Care Sub-Fund	Eliminations	Total
Cash flows from operating activities:				
Receipts from customers	\$ 759,831	\$ -	\$ -	\$ 759,831
Payments to suppliers	(207,386)	-	-	(207,386)
Payments to employees	(943,167)	-	-	(943,167)
Other operating receipts	7,731	-	-	7,731
Net cash from operating activities	(382,991)	-	-	(382,991)
Cash flows from noncapital financing activities:				
Decrease (increase) in interfund receivables	-	113,499	-	113,499
(Decrease) increase in interfund payables	(137,558)	-	-	(137,558)
Transfers out	(82,491)	(113,499)	159,520	(36,470)
Transfers in	563,499	46,021	(159,520)	450,000
Net cash from noncapital financing activities	343,450	46,021	-	389,471
Cash flows used in capital and related financing activities:				
Proceeds from contributed revenue	18,750	-	-	18,750
Net cash from capital and related financing activities	18,750	-	-	18,750
Cash flows from investing activities:				
Interest and dividends received	20,637	122,115	-	142,752
Purchase of investments	(56,521)	(168,136)	-	(224,657)
Net cash from investing activities	(35,884)	(46,021)	-	(81,905)
Net decrease in cash and cash equivalents	(56,675)	-	-	(56,675)
Cash and cash equivalents, beginning of year	85,218	-	-	85,218
Cash and cash equivalents, end of year	<u>\$ 28,543</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,543</u>
Reconciliation of operating loss to net cash used in operating activities:				
Operating loss	\$ (568,739)	\$ -	\$ -	\$ (568,739)
Adjustments to reconcile operating loss to net cash used in operating activities:				
Depreciation	148,826	-	-	148,826
(Increase) decrease in accounts receivable	10,647	-	-	10,647
(Increase) decrease in inventories	(1,244)	-	-	(1,244)
Increase (decrease) in accounts payable	(960)	-	-	(960)
Increase (decrease) in accrued payroll	(23,111)	-	-	(23,111)
Increase (decrease) in unearned revenue	5,434	-	-	5,434
Increase (decrease) in compensated absences payable	56,551	-	-	56,551
Increase (decrease) in claims and judgments	(25,691)	-	-	(25,691)
Increase (decrease) in IMRF net pension obligation	443	-	-	443
Increase (decrease) in other postemployment benefits obligation	14,853	-	-	14,853
Net cash used in operating activities	\$ (382,991)	\$ -	\$ -	\$ (382,991)
Supplemental disclosure of noncash investing and capital and related financing activities, unrealized gain/(loss) from marking investments to fair value	<u>\$ 20,577</u>	<u>\$ 279,848</u>	<u>\$ -</u>	<u>\$ 300,425</u>

CITY OF SPRINGFIELD, ILLINOIS

OAK RIDGE CEMETERY FUND

SCHEDULE OF REVENUES AND EXPENSES - BUDGET (NONGAAP BASIS) AND ACTUAL

Year Ended February 28, 2014

	Original Budget	Final Budget	Actual	Over/Under
Operating revenues:				
Fees for services	\$ 927,000	\$ 927,000	\$ 693,877	\$ (233,123)
Miscellaneous, other	15,000	15,000	7,731	(7,269)
Total operating revenues	<u>942,000</u>	<u>942,000</u>	<u>701,608</u>	<u>(240,392)</u>
Operating expenses:				
Personal services	975,079	975,079	847,552	127,527
Contractual services	108,400	108,400	87,413	20,987
Commodities	98,300	98,300	54,896	43,404
Equipment	80,750	75,650	5,189	70,461
Electronic data processing	6,660	6,660	6,542	118
Telecommunications	4,200	4,200	2,494	1,706
Operation of automotive equipment	36,000	36,000	19,693	16,307
Permanent improvements	26,100	26,100	1,058	25,042
Bank fees	3,500	8,600	3,249	5,351
Travel	1,600	1,600	201	1,399
IMRF pension expense	-	-	74,115	(74,115)
Other postemployment benefits	-	-	19,119	(19,119)
Total operating expenses	<u>1,340,589</u>	<u>1,340,589</u>	<u>1,121,521</u>	<u>219,068</u>
Operating loss budget basis	<u>(398,589)</u>	<u>(398,589)</u>	<u>(419,913)</u>	<u>(21,324)</u>
Nonoperating revenues:				
Investment income	17,000	17,000	433,980	416,980
Contributed revenue	25,000	25,000	18,750	(6,250)
Total nonoperating revenues	<u>42,000</u>	<u>42,000</u>	<u>452,730</u>	<u>410,730</u>
Income (loss) before transfers	<u>(356,589)</u>	<u>(356,589)</u>	<u>32,817</u>	<u>389,406</u>
Transfer in	400,000	460,000	450,000	(10,000)
Transfer out	(41,810)	(41,810)	(36,470)	5,340
Total transfers	<u>358,190</u>	<u>418,190</u>	<u>413,530</u>	<u>(4,660)</u>
Net income (loss) budget basis	<u>\$ 1,601</u>	<u>\$ 61,601</u>	<u>446,347</u>	<u>\$ 384,746</u>
RECONCILIATION TO CHANGE IN NET POSITION				
Depreciation			(148,826)	
CHANGE IN NET POSITION			<u>\$ 297,521</u>	

CITY OF SPRINGFIELD, ILLINOIS

SEWER FUND
SCHEDULE OF REVENUES AND EXPENSES - BUDGET (NONGAAP BASIS) AND ACTUAL

Year Ended February 28, 2014

	Original Budget	Final Budget	Actual	Over/Under
Operating revenues:				
Fees for services	\$ 6,006,000	\$ 6,006,000	\$ 5,792,666	\$ (213,334)
Miscellaneous, other	3,000	3,000	14,264	11,264
Total operating revenues	<u>6,009,000</u>	<u>6,009,000</u>	<u>5,806,930</u>	<u>(202,070)</u>
Operating expenses:				
Personal services	2,628,831	2,628,831	2,192,526	436,305
Contractual services	1,341,695	1,338,695	1,215,688	123,007
Commodities	245,400	245,400	186,489	58,911
Equipment	461,000	800,499	779,650	20,849
Electronic data processing	171,568	171,568	43,118	128,450
Telecommunications	18,400	18,400	8,472	9,928
Operation of automotive equipment	173,000	173,000	167,909	5,091
Awards, benefits, and treatment	-	-	191,863	(191,863)
Permanent improvements	2,127,976	1,791,477	992,560	798,917
Debt service	848,100	848,100	397,151	450,949
Travel	7,500	7,500	6,767	733
IMRF pension expense	-	-	192,236	(192,236)
Other postemployment benefits	-	-	320,826	(320,826)
Total operating expenses	<u>8,023,470</u>	<u>8,023,470</u>	<u>6,695,255</u>	<u>1,328,215</u>
Operating income budget basis	<u>(2,014,470)</u>	<u>(2,014,470)</u>	<u>(888,325)</u>	<u>1,126,145</u>
Nonoperating revenues (expenses):				
Investment income	2,000	2,000	683	(1,317)
Debt service	(94,300)	(94,300)	(83,646)	10,654
Total nonoperating revenues	<u>(92,300)</u>	<u>(92,300)</u>	<u>(82,963)</u>	<u>9,337</u>
Income (loss) before transfers	<u>(2,106,770)</u>	<u>(2,106,770)</u>	<u>(971,288)</u>	<u>1,135,482</u>
Capital contribution	100,000	100,000	94,055	(5,945)
Transfer out	(89,937)	(89,937)	(76,600)	13,337
Total transfers	<u>10,063</u>	<u>10,063</u>	<u>17,455</u>	<u>7,392</u>
Net income (loss) budget basis	<u>\$ (2,096,707)</u>	<u>\$ (2,096,707)</u>	<u>(953,833)</u>	<u>\$ 1,142,874</u>
RECONCILIATION TO CHANGE IN NET POSITION				
Capital purchases			888,466	
Gain on sale of capital assets			83,895	
Debt principal payments			397,151	
Depreciation			(4,032,637)	
CHANGE IN NET POSITION			<u>\$ (3,616,958)</u>	

CITY OF SPRINGFIELD, ILLINOIS

MOTOR VEHICLE PARKING SYSTEM FUND
SCHEDULE OF REVENUES AND EXPENSES - BUDGET (NONGAAP BASIS) AND ACTUAL

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over/Under</u>
Operating revenues:				
Fees for services	\$ 821,000	\$ 821,000	\$ 759,642	\$ (61,358)
Miscellaneous, other	58,000	58,000	67,540	9,540
Total operating revenues	<u>879,000</u>	<u>879,000</u>	<u>827,182</u>	<u>(51,818)</u>
Operating expenses:				
Personal services	620,948	620,948	585,555	35,393
Contractual services	94,975	93,913	74,605	19,308
Commodities	15,200	13,700	11,387	2,313
Equipment	1,400	3,700	3,205	495
Electronic data processing	11,640	12,902	11,534	1,368
Telecommunications	2,925	2,925	1,946	979
Operation of automotive equipment	4,050	3,050	2,025	1,025
Travel	550	550	201	349
IMRF net pension obligation	-	-	25,813	(25,813)
Other postemployment benefits	-	-	105,358	(105,358)
Total operating expenses	<u>751,688</u>	<u>751,688</u>	<u>821,629</u>	<u>(69,941)</u>
Operating loss budget basis	<u>127,312</u>	<u>127,312</u>	<u>5,553</u>	<u>(121,759)</u>
Nonoperating revenues (expenses):				
Interest income	100	-	50	50
Total nonoperating revenues	<u>100</u>	<u>-</u>	<u>50</u>	<u>50</u>
Income (loss) before transfers	<u>127,412</u>	<u>127,312</u>	<u>5,603</u>	<u>(121,709)</u>
Transfers:				
Transfer out	(27,000)	(27,000)	(22,343)	4,657
Total transfers	<u>(27,000)</u>	<u>(27,000)</u>	<u>(22,343)</u>	<u>4,657</u>
Net income (loss) budget basis	<u>\$ 100,412</u>	<u>\$ 100,312</u>	<u>(16,740)</u>	<u>\$ (117,052)</u>
RECONCILIATION TO CHANGE IN NET POSITION				
Capital purchases			-	
Debt principal payments			-	
Depreciation			(142,611)	
CHANGE IN NET POSITION			<u>\$ (159,351)</u>	

CITY OF SPRINGFIELD, ILLINOIS
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION

February 28, 2014

	Facilities Management Fund	Unemployment Compensation Escrow Fund	Self Insurance Fund	Total
Assets				
Cash and cash equivalents	\$ 90,030	\$ 82,905	\$ 13,853,997	\$ 14,026,932
Interest receivable	-	-	2,869	2,869
Interfund receivables	-	-	155,257	155,257
Other receivables	-	-	185,949	185,949
Total assets	\$ 90,030	\$ 82,905	\$ 14,198,072	\$ 14,371,007
Liabilities and Net Position				
Current liabilities				
Accounts payable	\$ 39,994	\$ 32,781	\$ 178,822	\$ 251,597
Accrued payroll	8,120	-	24,520	32,640
Compensated absences payable	14,924	-	448,984	463,908
Claims and judgments	-	-	5,850,348	5,850,348
Interfund payable	15,805	-	-	15,805
Total current liabilities	78,843	32,781	6,502,674	6,614,298
Noncurrent liabilities				
Compensated absences payable	11,737	-	4,729,604	4,741,341
Claims and judgments	-	-	2,805,116	2,805,116
Total noncurrent liabilities	11,737	-	7,534,720	7,546,457
Total liabilities	90,580	32,781	14,037,394	14,160,755
Net position, unrestricted (deficit)	\$ (550)	\$ 50,124	\$ 160,678	\$ 210,252

CITY OF SPRINGFIELD, ILLINOIS

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Year Ended February 28, 2014

	Facilities Management Fund	Unemployment Compensation Escrow Fund	Self Insurance Fund	Total
Operating revenues:				
Fees for services	\$ -	\$ -	\$ 760,551	\$ 760,551
Intragovernmental	864,118	178,243	25,933,441	26,975,802
Payroll deductions	-	-	5,876,494	5,876,494
Other	-	-	6,399	6,399
Total operating revenues	<u>864,118</u>	<u>178,243</u>	<u>32,576,885</u>	<u>33,619,246</u>
Operating expenses:				
Personal services	580,710	130,005	1,862,263	2,572,978
Contractual services	197,700	-	26,331,891	26,529,591
Commodities	54,089	-	736	54,825
Equipment	4,976	-	-	4,976
Electronic data processing	969	-	-	969
Telecommunications	5,297	-	-	5,297
Operation of automotive equipment	1,149	-	-	1,149
Travel	675	-	-	675
Awards, benefits and treatment expense, injured employees	-	-	2,468,203	2,468,203
Total operating expenses	<u>845,565</u>	<u>130,005</u>	<u>30,663,093</u>	<u>31,638,663</u>
Operating income (loss)	<u>18,553</u>	<u>48,238</u>	<u>1,913,792</u>	<u>1,980,583</u>
Nonoperating revenues:				
Investment income	-	-	10,972	10,972
Interest expense	-	-	(123,947)	(123,947)
	<u>-</u>	<u>-</u>	<u>(112,975)</u>	<u>(112,975)</u>
Transfers in	-	-	125,000	125,000
Transfers out	(17,949)	-	-	(17,949)
Change in net position	<u>604</u>	<u>48,238</u>	<u>1,925,817</u>	<u>1,974,659</u>
Net position, beginning of year	(1,154)	1,886	(1,765,139)	(1,764,407)
Net position, end of year	<u>\$ (550)</u>	<u>\$ 50,124</u>	<u>\$ 160,678</u>	<u>\$ 210,252</u>

CITY OF SPRINGFIELD, ILLINOIS
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS

Year Ended February 28, 2014

	Facilities Management Fund	Unemployment Compensation Escrow Fund	Self Insurance Fund	Total
Cash flows from operating activities:				
Receipts from customers	\$ -	\$ -	\$ 631,451	\$ 631,451
Receipts from interfund services	905,860	178,243	31,735,777	32,819,880
Payments to suppliers	(224,227)	(2,121)	(31,029,686)	(31,256,034)
Payments to employees	(601,483)	(130,005)	(1,656,376)	(2,387,864)
Net cash from operating activities	<u>80,150</u>	<u>46,117</u>	<u>(318,834)</u>	<u>(192,567)</u>
Cash flows from noncapital financing activities:				
Transfers in (out)	(17,949)	-	125,000	107,051
Interest paid on arbitrage	-	-	(123,947)	(123,947)
Net cash from noncapital financing activities	<u>(17,949)</u>	<u>-</u>	<u>1,053</u>	<u>(16,896)</u>
Cash flows from investing activities, interest on investments	-	-	8,629	8,629
Net increase in cash and cash equivalents	62,201	46,117	(309,152)	(200,834)
Cash and cash equivalents, beginning of year	27,829	36,788	14,163,149	14,227,766
Cash and cash equivalents, end of year	<u>\$ 90,030</u>	<u>\$ 82,905</u>	<u>\$ 13,853,997</u>	<u>\$ 14,026,932</u>
Cash flows from operating activities:				
Operating income (loss)	\$ 18,553	\$ 48,238	\$ 1,913,792	\$ 1,980,583
Changes in assets and liabilities:				
(Increase) decrease in other receivable	-	-	(129,100)	(129,100)
(Increase) decrease in interfund receivable	41,742	-	(80,557)	(38,815)
Increase (decrease) in accounts payable	26,283	(2,121)	(1,311,068)	(1,286,906)
Increase (decrease) in accrued payroll	(15,608)	-	22,190	6,582
Increase (decrease) in interfund payable	14,345	-	(23,825)	(9,480)
Increase (decrease) in compensated absences	(5,165)	-	183,696	178,531
Increase (decrease) in claims and judgements	-	-	(893,962)	(893,962)
Net cash provided by (used in) operating activities	<u>\$ 80,150</u>	<u>\$ 46,117</u>	<u>\$ (318,834)</u>	<u>\$ (192,567)</u>

CITY OF SPRINGFIELD, ILLINOIS

FACILITIES MANAGEMENT FUND
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 BUDGET AND ACTUAL

Year Ended February 28, 2014

	Original Budget	Final Budget	Actual	Over/Under
Operating revenues:				
Intergovernmental, charges for services	\$ 901,111	\$ 901,111	\$ 864,118	\$ (36,993)
Total operating revenues	<u>901,111</u>	<u>901,111</u>	<u>864,118</u>	<u>(36,993)</u>
Operating expenses:				
General and administrative:				
Personal services	618,061	618,061	580,710	37,351
Contractual services	226,700	207,535	197,700	9,835
Commodities	32,100	47,542	54,089	(6,547)
Equipment	3,900	5,099	4,976	123
EDP	-	1,101	969	132
Telecommunications	7,500	7,500	5,297	2,203
Operations of automatives	550	1,148	1,149	(1)
Travel	-	825	675	150
Total general and administrative	<u>888,811</u>	<u>888,811</u>	<u>845,565</u>	<u>43,246</u>
Operating income (loss)	<u>12,300</u>	<u>12,300</u>	<u>18,553</u>	<u>6,253</u>
Nonoperating revenues:				
Transfers out	(17,949)	(17,949)	(17,949)	-
Net nonoperating revenues	<u>(17,949)</u>	<u>(17,949)</u>	<u>(17,949)</u>	<u>-</u>
Net income (loss)	<u>\$ (5,649)</u>	<u>\$ (5,649)</u>	604	<u>\$ 6,253</u>
Net position, beginning of year			(1,154)	
Net position, end of year			<u>\$ (550)</u>	

CITY OF SPRINGFIELD, ILLINOIS

UNEMPLOYMENT COMPENSATION ESCROW FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over/Under</u>
Operating revenues:				
Intergovernmental, charges for services	\$ 225,000	\$ 225,000	\$ 178,243	\$ (46,757)
Total operating revenues	<u>225,000</u>	<u>225,000</u>	<u>178,243</u>	<u>(46,757)</u>
Operating expenses:				
General and administrative:				
Personal services	225,000	225,000	130,005	94,995
Total general and administrative	<u>225,000</u>	<u>225,000</u>	<u>130,005</u>	<u>94,995</u>
Operating income (loss)	<u>-</u>	<u>-</u>	<u>48,238</u>	<u>48,238</u>
Net income (loss)	<u>\$ -</u>	<u>\$ -</u>	<u>48,238</u>	<u>\$ 48,238</u>
Net position, beginning of year			1,886	
Net position, end of year			<u>\$ 50,124</u>	

CITY OF SPRINGFIELD, ILLINOIS

SELF INSURANCE FUND
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 BUDGET AND ACTUAL

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over/Under</u>
Operating revenues:				
Fees for services	\$ 708,300	\$ 708,300	\$ 760,551	\$ 52,251
Intergovernmental, charges for services	27,416,492	27,416,492	25,933,441	(1,483,051)
Contributions, payroll deductions	5,995,300	5,995,300	5,876,494	(118,806)
Other revenue	600	600	6,399	5,799
Total operating revenues	<u>34,120,692</u>	<u>34,120,692</u>	<u>32,576,885</u>	<u>(1,543,807)</u>
Operating expenses:				
General and administrative:				
Personal services	1,805,000	1,805,000	1,862,263	(57,263)
Contractual services	28,037,100	28,426,592	26,331,891	2,094,701
Commodities	4,400	4,400	736	3,664
Equipment	300	300	-	300
Awards, benefits and treatment expense, injured employees	5,830,000	5,440,508	2,468,203	2,972,305
Total general and administrative	<u>35,676,800</u>	<u>35,676,800</u>	<u>30,663,093</u>	<u>5,013,707</u>
Operating income (loss)	<u>(1,556,108)</u>	<u>(1,556,108)</u>	<u>1,913,792</u>	<u>3,469,900</u>
Nonoperating revenues:				
Investment income	10,000	10,000	10,972	972
Interest expense	-	-	(123,947)	(123,947)
Transfers in	350,039	350,039	125,000	(225,039)
Net nonoperating revenues	<u>360,039</u>	<u>360,039</u>	<u>12,025</u>	<u>(348,014)</u>
Net income (loss)	<u>\$ (1,196,069)</u>	<u>\$ (1,196,069)</u>	<u>1,925,817</u>	<u>\$ 3,121,886</u>
Net position, beginning of year			<u>(1,765,139)</u>	
Net position, end of year			<u>\$ 160,678</u>	

CITY OF SPRINGFIELD, ILLINOIS

PENSION TRUST FUNDS
COMBINING STATEMENT OF PLAN NET POSITION

February 28, 2014

	Firefighters' Pension Fund	Police Pension Fund	Total
Assets			
Cash and cash equivalents	\$ 4,552,075	\$ 3,106,299	\$ 7,658,374
Investments:			
Mutual Fund Equities	50,822,673	70,714,988	121,537,661
Common Stocks	13,339,710	8,208,999	21,548,709
U.S. Government Securities	10,980,215	27,020,337	38,000,552
U.S. Agency Securities	17,527,740	13,533,582	31,061,322
Corporate Bonds	8,066,381	2,794,061	10,860,442
Insurance Contracts	9,282,949	11,086,132	20,369,081
Interest and dividends receivable	205,606	193,921	399,527
Other receivables	-	190,802	190,802
Other assets	8,680	19,297	27,977
Total assets	114,786,029	136,868,418	251,654,447
Liabilities			
Accounts payable	66,516	25,807	92,323
Net position held in trust for pension benefits	\$ 114,719,513	\$ 136,842,611	\$ 251,562,124

CITY OF SPRINGFIELD, ILLINOIS

PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION

Year Ended February 28, 2014

	Firefighters' Pension Fund	Police Pension Fund	Total
Additions:			
Contributions:			
Employer contributions	\$ 9,599,575	\$ 8,519,086	\$ 18,118,661
Employee contributions	1,628,970	1,851,508	3,480,478
Miscellaneous	-	168	168
Total contributions	<u>11,228,545</u>	<u>10,370,762</u>	<u>21,599,307</u>
Investment income:			
Net appreciation in fair value of investments	7,759,033	10,433,632	18,192,665
Interest and dividends	4,573,701	4,851,071	9,424,772
Total investment income	<u>12,332,734</u>	<u>15,284,703</u>	<u>27,617,437</u>
Less investment expense	(255,453)	(284,657)	(540,110)
Net investment income	<u>12,077,281</u>	<u>15,000,046</u>	<u>27,077,327</u>
Total additions	<u>23,305,826</u>	<u>25,370,808</u>	<u>48,676,634</u>
Deductions:			
Pension benefits	12,341,849	10,819,959	23,161,808
Administrative expenses	113,929	176,844	290,773
Total deductions	<u>12,455,778</u>	<u>10,996,803</u>	<u>23,452,581</u>
Net increase	10,850,048	14,374,005	25,224,053
Net position held in trust for pension benefits:			
Beginning of year	103,869,465	122,468,606	226,338,071
End of year	<u>\$ 114,719,513</u>	<u>\$ 136,842,611</u>	<u>\$ 251,562,124</u>

CITY OF SPRINGFIELD, ILLINOIS

AGENCY FUNDS
COMBINING STATEMENT OF ASSETS AND LIABILITIES

February 28, 2014

	Agency Funds				Total
	General Interest Escrow Fund	Early Retirement Escrow Fund	Flex Benefit Escrow Fund	Trust and Agency Fund	
Assets					
Cash	\$ 1,029	\$ -	\$ 90,852	\$ -	\$ 91,881
Interest receivable	168	-	-	-	168
Total assets	<u>\$ 1,197</u>	<u>\$ -</u>	<u>\$ 90,852</u>	<u>\$ -</u>	<u>\$ 92,049</u>
Liabilities					
Accounts payable	\$ -	\$ -	\$ 321	\$ -	\$ 321
Other accrued liabilities	-	-	90,531	-	90,531
Intergovernmental payable	1,197	-	-	-	1,197
Total liabilities	<u>\$ 1,197</u>	<u>\$ -</u>	<u>\$ 90,852</u>	<u>\$ -</u>	<u>\$ 92,049</u>

CITY OF SPRINGFIELD, ILLINOIS

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

Year Ended February 28, 2014

	Balances March 1, 2013	Additions	Deletions	Balances February 28, 2014
General Interest Escrow				
<i>Assets</i>				
Cash	\$ 15,450	\$ 4,662	\$ 18,915	\$ 1,197
<i>Liabilities</i>				
Intergovernmental payable	\$ 15,450	\$ 4,662	\$ 18,915	\$ 1,197
Early Retirement Escrow Fund				
<i>Assets</i>				
Cash	\$ -	\$ -	\$ -	\$ -
<i>Liabilities</i>				
Other accrued liabilities	\$ -	\$ -	\$ -	\$ -
Flex Benefit Escrow Fund				
<i>Assets</i>				
Cash	\$ 97,640	\$ 637,640	\$ 644,428	\$ 90,852
<i>Liabilities</i>				
Accounts payable	\$ 613	\$ 5,889	\$ 6,181	\$ 321
Other accrued liabilities	97,027	76,915	83,411	90,531
Total liabilities	\$ 97,640	\$ 82,804	\$ 89,592	\$ 90,852
Trust and Agency Funds				
<i>Assets</i>				
Cash	\$ 158,730	\$ 288,277	\$ 447,007	\$ -
<i>Liabilities</i>				
Accounts payable	\$ 1,041	\$ 43,081	\$ 44,122	\$ -
Other accrued liabilities	157,689	1,132	158,821	-
Total liabilities	\$ 158,730	\$ 44,213	\$ 202,943	\$ -
Total Assets				
Cash	\$ 271,820	\$ 930,579	\$ 1,110,350	\$ 92,049
Liabilities				
Accounts payable	\$ 1,654	\$ 48,970	\$ 50,303	\$ 321
Other accrued liabilities	254,716	78,047	242,232	90,531
Intergovernmental payable	15,450	4,662	18,915	1,197
Total liabilities	\$ 271,820	\$ 131,679	\$ 311,450	\$ 92,049

CITY OF SPRINGFIELD, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF SOURCE

February 28, 2014

Assets

General capital assets:

Site land	\$ 19,270,877
Construction in progress	12,053,051
Buildings and improvements	39,274,029
Equipment	31,391,722
Infrastructure	181,322,603
	<u>\$ 283,312,282</u>

Investments in Capital Assets

Derived from:

Revenue	\$ 62,507,426
General obligation bonds and notes	58,262,289
Grants:	
Federal	9,631,996
State	1,832,924
Donations	151,077,647
	<u>\$ 283,312,282</u>

Note: The above amounts do not include fully depreciated equipment in the Facilities Management Internal Service Fund of \$17,326.

The above assets are presented without regard to applicable accumulated depreciation.

CITY OF SPRINGFIELD, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY

Year Ended February 28, 2014

Function and Activity	Capital Assets			Capital Assets
	February 28, 2013	Additions	Deletions	February 28, 2014
General government:				
Municipal building and plaza	\$ 24,348,511	\$ 862,914	\$ 853,039	\$ 24,358,386
Community promotion	2,169,480	-	1,588,994	580,486
Community services	1,150,711	-	48,273	1,102,438
Human relations	11,207	-	11,207	-
Corporation counsel	11,037	-	11,037	-
Mayor's office	241,865	28,681	41,409	229,137
Total general government	27,932,811	891,595	2,553,959	26,270,447
Public health and safety:				
Police protection	9,212,058	562,253	2,234,356	7,539,955
Fire protection	21,932,499	1,977,404	3,704,318	20,205,585
Civil defense	1,747,701	-	233,719	1,513,982
Other, health	726,189	-	726,189	-
Total public health and safety	33,618,447	2,539,657	6,898,582	29,259,522
Streets	219,935,814	6,241,895	8,520,580	217,657,129
Traffic engineering	129,532	58,609	64,293	123,848
Culture and recreation	5,472,484	-	257,544	5,214,940
Libraries	8,928,632	44,926	4,262,062	4,711,496
Planning and zoning	219,624	-	144,724	74,900
Total capital assets	\$ 296,237,344	\$ 9,776,682	\$ 22,701,744	\$ 283,312,282

Note: The above amounts do not include fully depreciated equipment in the Facilities Management Internal Service Fund of \$17,326.

The above assets are presented without regard to applicable accumulated depreciation.

The classification of the capital assets in the various functions as of February 28, 2013 were changed from the prior year.

CITY OF SPRINGFIELD, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY

February 28, 2014

Function and Activity	Site Land	Buildings and Improvements	Equipment	Infrastructure	Total
General government:					
Municipal building and plaza	\$ 130,250	\$ 18,119,167	\$ 6,108,969	\$ -	\$ 24,358,386
Community promotion	498,231	30,000	52,255	-	580,486
Community services	-	1,102,438	-	-	1,102,438
Human relations	-	-	-	-	-
Corporation counsel	-	-	-	-	-
Mayor's office	-	-	229,137	-	229,137
Total general government	628,481	19,251,605	6,390,361	-	26,270,447
Public health and safety:					
Police protection	-	305,600	7,234,356	-	7,539,956
Fire protection	-	10,040,855	10,164,730	-	20,205,585
Civil defense	-	-	1,513,982	-	1,513,982
Total public health and safety	-	10,346,455	18,913,068	-	29,259,523
Streets	18,186,146	413,268	5,708,059	193,349,655	217,657,128
Traffic engineering	-	-	123,848	-	123,848
Culture and recreation	456,250	4,703,690	30,000	25,000	5,214,940
Libraries	-	4,565,760	145,736	-	4,711,496
Planning and zoning	-	-	74,900	-	74,900
Total capital assets	\$ 19,270,877	\$ 39,280,778	\$ 31,385,972	\$ 193,374,655	\$ 283,312,282

Note: The above amounts do not include fully depreciated equipment in the Facilities Management Internal Service Fund of \$17,326.

The above assets are presented without regard to applicable accumulated depreciation.

CITY OF SPRINGFIELD, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

Year Ended February 28, 2014

	Original Budget	Final Budget	Actual	(Over)/Under
Expenditures:				
General government:				
Mayor:				
Personal services and fringe benefits	\$ 1,153,540	\$ 1,153,540	\$ 1,093,882	\$ 59,658
Contractual services	141,550	148,970	126,916	22,054
Commodities	10,400	7,000	4,502	2,498
Electronic data processing	7,550	6,850	469	6,381
Telecommunications	5,350	3,635	3,928	(293)
Awards and grants	-	-	-	-
Travel	13,700	13,695	6,367	7,328
Total Mayor	1,332,090	1,333,690	1,236,064	97,626
Veterans commission, contractual services	1,000	1,000	495	505
City council:				
Personal services and fringe benefits	535,144	535,144	534,376	768
Contractual services	2,050	2,050	794	1,256
Commodities	1,050	1,050	489	561
Equipment	50	50	-	50
Electronic data processing	800	800	-	800
Telecommunications	2,000	2,000	1,054	946
Total City council	541,094	541,094	536,713	4,381
City clerk:				
Personal services and fringe benefits	452,203	452,203	447,338	4,865
Contractual services	86,935	86,935	84,272	2,663
Commodities	10,000	10,000	11,114	(1,114)
Electronic data processing	3,000	3,000	2,418	582
Telecommunications	2,850	2,850	1,383	1,467
Travel	-	-	-	-
Total City clerk	554,988	554,988	546,525	8,463

(Continued)

CITY OF SPRINGFIELD, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
City treasurer:				
Personal services and fringe benefits	\$ 1,079,502	\$ 1,079,502	\$ 1,079,837	\$ (335)
Contractual services	94,259	94,259	80,159	14,100
Commodities	9,100	9,100	6,284	2,816
Electronic data processing	9,800	9,800	7,203	2,597
Telecommunications	2,900	2,900	2,082	818
Refunds	15,000	15,000	9,436	5,564
Bank Fees	28,000	28,000	11,272	16,728
Travel	3,100	3,100	1,361	1,739
Total City treasurer	<u>1,241,661</u>	<u>1,241,661</u>	<u>1,197,634</u>	<u>44,027</u>
Corporation counsel:				
Personal services and fringe benefits	1,453,760	1,453,760	1,346,428	107,332
Contractual services	106,400	102,400	85,907	16,493
Commodities	10,200	10,400	8,905	1,495
Electronic data processing	2,500	3,800	6,377	(2,577)
Telecommunications	5,250	5,250	4,196	1,054
Travel	4,000	4,000	2,746	1,254
Total corporation counsel	<u>1,582,110</u>	<u>1,579,610</u>	<u>1,454,559</u>	<u>125,051</u>
Human resources:				
Personal services and fringe benefits	1,017,626	1,017,626	981,635	35,991
Contractual services	242,775	239,675	176,368	63,307
Commodities/equipment	10,990	10,990	8,671	2,319
Electronic data processing	59,970	61,906	62,659	(753)
Telecommunications	3,960	3,960	3,780	180
Travel	1,950	3,750	2,530	1,220
Total human resources	<u>1,337,271</u>	<u>1,337,907</u>	<u>1,235,643</u>	<u>102,264</u>
Budget and management:				
Personal services and fringe benefits	1,704,606	1,704,606	1,575,877	128,729
Contractual services	49,335	49,335	34,420	14,915
Commodities/Equipment	11,987	11,987	8,238	3,749
Electronic data processing	154,500	154,500	141,025	13,475
Telecommunications	7,140	7,140	7,261	(121)
Refunds	-	-	115	(115)
Travel	13,520	13,520	7,727	5,793
Total budget and management	<u>1,941,088</u>	<u>1,941,088</u>	<u>1,774,663</u>	<u>166,425</u>

(Continued)

CITY OF SPRINGFIELD, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

Year Ended February 28, 2014

	Original Budget	Final Budget	Actual	(Over)/Under
General City:				
Personal services and fringe benefits	\$ 130,461	\$ 130,461	\$ 130,641	\$ (180)
Contractual services	2,006,700	2,274,496	1,900,567	373,929
Commodities/Equipment	3,000	155,524	13,165	142,359
Electronic data processing	-	204,500	137,524	66,976
Telecommunications	-	2,000	267	1,733
Awards and grants	125,000	131,500	131,500	-
Permanent Improvements	-	564,500	563,672	828
Travel	6,000	5,880	2,104	3,776
Total general City	<u>2,271,161</u>	<u>3,468,861</u>	<u>2,879,440</u>	<u>589,421</u>
Municipal band:				
Contractual services	53,800	53,800	48,424	5,376
Commodities	3,100	3,100	1,588	1,512
Total municipal band	<u>56,900</u>	<u>56,900</u>	<u>50,012</u>	<u>6,888</u>
Civil service commission, contractual services	<u>30,000</u>	<u>-</u>	<u>26,798</u>	<u>(26,798)</u>
Disabilities commission, contractual services	<u>300</u>	<u>-</u>	<u>168</u>	<u>(168)</u>
Planning and zoning commission, contractual services	<u>30,000</u>	<u>-</u>	<u>24,468</u>	<u>(24,468)</u>
Senior citizens commission:				
Contractual services	78,250	78,250	84,864	(6,614)
Commodities	475	475	-	475
Equipment	-	-	-	-
Total senior citizens commission	<u>78,725</u>	<u>78,725</u>	<u>84,864</u>	<u>(6,139)</u>
Total general government	<u>10,998,388</u>	<u>12,135,524</u>	<u>11,048,046</u>	<u>1,087,478</u>

(Continued)

CITY OF SPRINGFIELD, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Public health and safety:				
Fire:				
Personal services and fringe benefits	\$ 33,461,845	\$ 33,465,851	\$ 33,012,825	\$ 453,026
Contractual services	546,120	549,120	450,412	98,708
Commodities/Equipment	293,275	293,275	261,302	31,973
Electronic data processing	51,500	51,500	43,219	8,281
Telecommunications	61,000	61,000	54,880	6,120
Operation of automotive equipment	380,000	380,000	342,388	37,612
Permanent improvements	-	-	-	-
Debt service	307,673	307,673	307,672	1
Travel	36,000	41,575	25,631	15,944
Total fire	<u>35,137,413</u>	<u>35,149,994</u>	<u>34,498,329</u>	<u>651,665</u>
Building and zoning:				
Personal services and fringe benefits	2,230,635	2,230,635	2,120,152	110,483
Contractual services	217,210	722,210	681,983	40,227
Commodities	8,600	8,600	9,024	(424)
Equipment	-	-	-	-
Electronic data processing	14,690	14,690	6,167	8,523
Telecommunications	7,600	7,600	7,270	330
Operation of automotive equipment	47,000	47,000	26,042	20,958
Travel	300	300	-	300
Total building and zoning	<u>2,526,035</u>	<u>3,031,035</u>	<u>2,850,638</u>	<u>180,397</u>
Solid waste:				
Personal services and fringe benefits	67,568	67,568	67,546	22
Contractual services	6,950	4,950	1,492	3,458
Commodities	700	2,700	1,484	1,216
Electronic data processing	100	1,044	300	744
Telecommunications	500	500	1,313	(813)
Travel	500	500	754	(254)
Total solid waste	<u>76,318</u>	<u>77,262</u>	<u>72,889</u>	<u>4,373</u>
Police:				
Personal services and fringe benefits	36,627,911	36,646,786	36,166,256	480,530
Contractual services	3,146,863	3,146,863	3,076,342	70,521
Commodities	238,985	238,985	174,485	64,500
Electronic data processing	307,500	307,500	300,956	6,544
Telecommunications	555,490	565,490	449,163	116,327
Operation of automotive equipment	1,002,975	1,002,975	829,131	173,844
Permanent improvements	-	-	-	-
Travel	11,000	21,000	16,129	4,871
Total police	<u>41,890,724</u>	<u>41,929,599</u>	<u>41,012,462</u>	<u>917,137</u>
Total public health and safety	<u>79,630,490</u>	<u>80,187,890</u>	<u>78,434,318</u>	<u>1,753,572</u>

(Continued)

CITY OF SPRINGFIELD, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

Year Ended February 28, 2014

	Original Budget	Final Budget	Actual	(Over)/Under
Highway and streets:				
Engineering:				
Personal services and fringe benefits	\$ 1,109,762	\$ 1,109,762	\$ 1,066,458	\$ 43,304
Contractual services	26,583	26,583	17,540	9,043
Commodities/Equipment	7,550	7,550	3,120	4,430
Electronic data processing	24,909	24,909	22,000	2,909
Telecommunications	8,100	8,100	11,963	(3,863)
Operation of automotive equipment	13,500	13,500	13,086	414
Travel	1,600	1,600	879	721
Total engineering	1,192,004	1,192,004	1,135,046	56,958
Garage:				
Personal services and fringe benefits	7,840,593	7,840,593	7,873,790	(33,197)
Contractual services	587,278	725,838	713,837	12,001
Commodities/Equipment	272,500	424,500	225,919	198,581
Electronic data processing	8,321	8,321	6,313	2,008
Telecommunications	19,175	19,175	7,219	11,956
Operation of automotive equipment	680,000	775,000	756,838	18,162
Debt service	53,453	53,453	150,150	(96,697)
Travel	900	900	-	900
Total garage	9,462,220	9,847,780	9,734,066	113,714
Streets:				
Personal services and fringe benefits	624,945	624,945	624,160	785
Contractual services	122,322	215,067	225,480	(10,413)
Commodities	323,300	320,035	141,126	178,909
Electronic data processing	1,800	1,800	816	984
Telecommunications	6,500	6,500	5,340	1,160
Awards & Grants	-	4,800	-	4,800
Permanent improvements	14,965	14,965	1,187,415	(1,172,450)
Travel	700	900	257	643
Total streets	1,094,532	1,189,012	2,184,594	(995,582)
Traffic engineering:				
Personal services and fringe benefits	629,702	629,702	627,506	2,196
Contractual services	40,570	42,010	36,205	5,805
Commodities/Equipment	27,350	27,350	20,855	6,495
Electronic data processing	180	180	547	(367)
Telecommunications	1,900	1,900	1,463	437
Operation of automotive equipment	34,000	34,000	23,781	10,219
Travel	500	500	410	90
Total traffic engineering	734,202	735,642	710,767	24,875
Total highway and streets	12,482,958	12,964,438	13,764,473	(800,035)

(Continued)

CITY OF SPRINGFIELD, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Economic development:				
Economic development:				
Personal services and fringe benefits	\$146,616	\$146,616	\$147,555	\$ (939)
Contractual services	144,400	144,400	126,777	17,623
Commodities/Equipment	4,750	4,750	1,555	3,195
Electronic Data Processing	3,400	3,400	2,876	524
Telecommunications	1,500	1,500	-	1,500
Awards and grants	415,000	415,000	151,325	263,675
Travel	3,750	3,750	2,934	816
Total economic development	<u>719,416</u>	<u>719,416</u>	<u>433,022</u>	<u>286,394</u>
Capital outlay:				
Mayor:				
Equipment	58,700	58,700	56,446	2,254
Electronic data processing	22,600	22,600	19,779	2,821
Total Mayor	<u>81,300</u>	<u>81,300</u>	<u>76,225</u>	<u>5,075</u>
City council:				
Electronic Data Processing	-	1,000	1,522	(522)
Telecommunications	200	200	24	176
Total City council	<u>200</u>	<u>1,200</u>	<u>1,546</u>	<u>(346)</u>
City clerk:				
Equipment	950	16,449	15,362	1,087
Electronic data processing	7,000	7,000	3,964	3,036
Telecommunications	500	500	-	500
Total City clerk	<u>8,450</u>	<u>23,949</u>	<u>19,326</u>	<u>4,623</u>
Treasurer:				
Equipment	1,000	1,000	142	858
Electronic data processing	5,000	5,000	3,354	1,646
Total treasurer	<u>6,000</u>	<u>6,000</u>	<u>3,496</u>	<u>2,504</u>

(Continued)

CITY OF SPRINGFIELD, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

Year Ended February 28, 2014

	Original Budget	Final Budget	Actual	(Over)/Under
Corporation counsel:				
Equipment	\$ 400	\$ 400	\$ 58	\$ 342
Electronic data processing	4,000	8,580	5,922	2,658
Total corporation counsel	4,400	8,980	5,980	3,000
Human resources:				
Equipment	1,200	1,200	872	328
Electronic data processing	2,600	1,964	1,607	357
Total human resources	3,800	3,164	2,479	685
Budget and management:				
Equipment	2,450	2,450	461	1,989
Electronic data processing	9,700	9,700	6,496	3,204
Total budget and management	12,150	12,150	6,957	5,193
General City:				
Equipment	-	3,300	6,543	(3,243)
Electronic data processing	-	49,000	30,849	18,151
Total economic development	-	52,300	37,392	14,908
Fire:				
Equipment	35,000	27,000	12,360	14,640
Motor Vehicles	75,000	75,000	51,051	23,949
Machinery	60,000	60,000	59,300	700
Electronic data processing	59,000	72,990	68,718	4,272
Telecommunications	17,000	17,000	14,674	2,326
Total fire	246,000	251,990	206,103	45,887
Building and zoning:				
Equipment	500	500	415	85
Motor Vehicles	500	500	200	300
Electronic data processing	1,000	17,000	25,213	(8,213)
Telecommunications	1,500	1,500	321	1,179
Total building and zoning	3,500	19,500	26,149	(6,649)
Solid waste:				
Equipment	-	-	-	-
Electronic data processing	-	-	-	-
Total solid waste	-	-	-	-

(Continued)

CITY OF SPRINGFIELD, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

Year Ended February 28, 2014

	Original Budget	Final Budget	Actual	(Over)/Under
Police:				
Equipment	\$ 150,500	\$ 150,500	\$ 148,951	\$ 1,549
Motor Vehicles	110,000	110,000	108,429	1,571
Machinery	355,000	345,000	249,059	95,941
Electronic data processing	7,600	7,600	5,508	2,092
Telecommunications	7,000	7,000	1,989	5,011
Total police	630,100	620,100	513,936	106,164
Engineering:				
Equipment	400	400	-	400
Electronic data processing	4,850	6,425	8,951	(2,526)
Telecommunications	300	300	280	20
Total engineering	5,550	7,125	9,231	(2,106)
Garage:				
Equipment	3,000	3,000	7,023	(4,023)
Motor Vehicles	105,000	105,000	104,708	292
Electronic data processing	1,000	4,155	6,095	(1,940)
Telecommunications	250	250	274	(24)
Total garage	109,250	112,405	118,100	(5,695)
Streets:				
Equipment	350	350	34	316
Electronic data processing	2,000	4,518	5,233	(715)
Telecommunications	200	200	-	200
Total streets	2,550	5,068	5,267	(199)
Traffic engineering:				
Equipment	600	600	2,629	(2,029)
Motor Vehicles	300	300	325	(25)
Machinery	-	-	-	-
Electronic data processing	1,150	1,150	866	284
Total traffic engineering	2,050	2,050	3,820	(1,770)
Total capital outlay	1,115,300	1,207,281	1,036,007	171,274
Total expenditures	\$104,946,552	\$107,214,549	\$104,715,866	\$ 2,498,683

CITY OF SPRINGFIELD, ILLINOIS

ELECTRIC LIGHT AND POWER FUND
SCHEDULE OF REVENUES AND EXPENSES - BUDGET (GAAP BASIS) AND ACTUAL

Year Ended February 28, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Operating revenues:				
Fees for services	\$ 247,339,404	\$ 247,339,404	\$ 253,741,265	\$ 6,401,861
Operating expenses:				
General and administrative:				
Accounting and collection	7,787,918	7,776,444	7,000,683	775,761
Administration	23,605,741	23,619,187	19,535,897	4,083,290
Customer services	2,974,662	3,085,074	1,246,082	1,838,992
Total general and administrative	<u>34,368,321</u>	<u>34,480,705</u>	<u>27,782,662</u>	<u>6,698,043</u>
Other postemployment benefits	-	-	6,135,549	(6,135,549)
IMRF net pension obligation	-	-	38,471	(38,471)
Production and distribution:				
Maintenance - steam	34,184,669	32,384,669	25,534,960	6,849,709
Production - steam	83,981,729	87,881,729	92,395,936	(4,514,207)
Transmission	4,503,464	4,503,464	4,871,284	(367,820)
Distribution	13,289,854	13,289,854	15,333,230	(2,043,376)
Gas turbines	2,851,568	2,851,568	2,986,158	(134,590)
Purchased power	24,821,000	22,721,000	21,361,008	1,359,992
Total production and distribution	<u>163,632,284</u>	<u>163,632,284</u>	<u>162,482,576</u>	<u>1,149,708</u>
Depreciation	34,469,342	34,629,841	34,587,132	42,709
Amortization	87,110	87,110	87,110	-
Total operating expenses	<u>232,557,057</u>	<u>232,829,940</u>	<u>231,113,500</u>	<u>1,716,440</u>
Operating income budget basis	<u>14,782,347</u>	<u>14,509,464</u>	<u>22,627,765</u>	<u>8,118,301</u>
Nonoperating revenues (expenses):				
Investment income	40,663	40,663	29,645	(11,018)
Interest expense	(29,178,878)	(27,792,776)	(27,904,262)	(111,486)
Amortization surety premium	-	-	(73,113)	(73,113)
Nonutility income (expense)	67,374	67,374	82,984	15,610
Other revenue (expense)	(362,000)	(362,000)	107,656	469,656
Total non-operating revenues expenses	<u>(29,432,841)</u>	<u>(28,046,739)</u>	<u>(27,757,090)</u>	<u>289,649</u>
Income (loss) before transfers and contribution revenue	<u>(14,650,494)</u>	<u>(13,537,275)</u>	<u>(5,129,325)</u>	<u>8,407,950</u>
Contribution revenue	950,000	950,000	664,890	(285,110)
Transfers, out	(2,182,138)	(2,182,138)	(2,531,499)	(349,361)
Change in net position	<u>\$ (15,882,632)</u>	<u>\$ (14,769,413)</u>	<u>\$ (6,995,934)</u>	<u>\$ 7,773,479</u>

CITY OF SPRINGFIELD, ILLINOIS

Water Fund
Schedule of Revenues and Expenses - Budget (GAAP Basis) and Actual

Year Ended February 28, 2014

	Original Budget	Final Budget	Actual	(Over)/Under
Operating revenues:				
Fees for services, sale of water	\$ 30,800,346	\$ 30,800,346	\$ 30,016,919	\$ (783,427)
Operating expenses:				
General and administrative:				
Accounting and collection	1,867,053	1,865,028	1,675,588	189,440
Administration	3,590,343	3,903,961	2,421,497	1,482,464
Total general and administrative	5,457,396	5,768,989	4,097,085	1,671,904
Other postemployment benefits	-	-	1,373,461	(1,373,461)
IMRF net pension obligation	-	-	9,618	(9,618)
Production and distribution:				
Source of supply	908,761	998,671	767,307	231,364
Pumping	1,490,000	1,490,000	1,408,361	81,639
Purification	4,117,592	4,122,592	3,665,148	457,444
Distribution	6,134,269	6,134,269	6,279,981	(145,712)
Total production and distribution	12,650,622	12,745,532	12,120,797	624,735
Depreciation	3,212,260	3,209,121	3,133,801	75,320
Total operating expenses	21,320,278	21,723,642	20,734,762	988,880
Operating income budget basis	9,480,068	9,076,704	9,282,157	205,453
Non-operating revenues (expenses):				
Investment income	12,669	12,669	4,488	(8,181)
Interest expense	(1,241,565)	(1,240,735)	(1,257,323)	(16,588)
Auxiliary service property	(2,195,082)	(2,181,282)	(1,559,731)	621,551
Other expense	(167,980)	(167,980)	(62,837)	105,143
Total non-operating revenues (expenses)	(3,591,958)	(3,577,328)	(2,875,403)	701,925
Income (loss) before transfers and contribution revenue	5,888,110	5,499,376	6,406,754	907,378
Contribution revenue	2,423,815	2,423,815	1,242,564	(1,181,251)
Transfers out	(428,260)	(428,260)	(490,064)	(61,804)
Change in net position	\$ 7,883,665	\$ 7,494,931	\$ 7,159,254	\$ (335,677)

CITY OF SPRINGFIELD, ILLINOIS
 WATER FUND
 SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
 RESTRICTED ACCOUNTS REQUIRED BY REVENUE BOND ORDINANCE

Year Ended February 28, 2014

	2004 Bond and Interest Account	2008 Bond and Interest Account	2012 Bond and Interest Account	2004 Debt Service Reserve Account	2008 Debt Service Reserve Account	2012 Debt Service Reserve Account	Emergency Repair Account	Renewal Replacement and Improvement Account	Rebate Fund Account	2008 Water Improvement	2012 Water Improvement	Total
Cash and cash equivalents and investments at beginning of year - reserve accounts	\$ 281,893	\$ 1,187,066	\$ 2,294,278	\$ 288,789	\$ 548,123	\$ 1,604,910	\$ 1,004,145	\$ 3,291,590	\$ 7,198	\$ 2,354,736	\$ 61,534,466	\$ 74,397,194
Add (deduct):												
Compliance deposits	297,500	1,712,214	4,521,534	-	-	-	-	4,237,592	-	-	-	10,768,840
Bond proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Investment income	25	104	249	70	133	1,152	244	1,034	2	150	13,565	16,728
Bond and interest payments	(288,143)	(1,695,675)	(3,865,072)	-	-	-	-	-	-	-	-	(5,848,890)
Transfers to unrestricted accounts	-	-	-	-	-	-	-	(3,523,678)	-	(2,354,886)	(21,422,008)	(27,300,572)
Insurance proceeds	-	-	-	-	-	-	-	87,605	-	-	-	87,605
	<u>9,382</u>	<u>16,643</u>	<u>656,711</u>	<u>70</u>	<u>133</u>	<u>1,152</u>	<u>244</u>	<u>802,553</u>	<u>2</u>	<u>(2,354,736)</u>	<u>(21,408,443)</u>	<u>(22,276,289)</u>
Associated premium/discount	-	-	-	-	-	(946)	-	-	-	-	-	(946)
Adjustment to fair market value	-	-	-	-	-	155	-	-	-	-	-	155
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(791)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(791)</u>
Cash and cash equivalents and investments at end of year - reserve accounts	<u>\$ 291,275</u>	<u>\$ 1,203,709</u>	<u>\$ 2,950,989</u>	<u>\$ 288,859</u>	<u>\$ 548,256</u>	<u>\$ 1,605,271</u>	<u>\$ 1,004,389</u>	<u>\$ 4,094,143</u>	<u>\$ 7,200</u>	<u>\$ -</u>	<u>\$ 40,126,023</u>	<u>\$ 52,120,114</u>
								*Lake Improvement account				151,996
								Unrestricted portion 2008 and 2012 Improvement Funds				(3,980,451)
								Accrued interest receivable				358
								Total restricted accounts				<u>\$ 48,292,017</u>

*Not related to long-term debt reserve accounts

STATISTICAL SECTION

Statistical Section

This part of the City of Springfield's comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

A. Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

B. Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the City's ability to generate revenue.

C. Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

D. Demographic and Economic Information

The schedules offer indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

E. Operating Information

These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.*

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CITY OF SPRINGFIELD, ILLINOIS

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities										
Net investment in capital assets	\$ 42,743,297	\$ 51,177,391	\$ 161,452,226	\$ 165,871,612	\$ 175,976,590	\$ 180,935,905	\$ 183,669,278	\$ 182,071,515	\$ 165,099,565	\$ 155,645,419
Restricted for public safety	349,126	19,799	981,152	1,394,303	1,159,993	1,615,427	1,802,693	1,186,566	1,814,307	1,296,106
Restricted for debt service	1,107,715	1,478,053	1,842,618	2,274,276	3,390,503	4,726,040	5,090,201	6,002,860	10,578,055	609,109
Restricted for capital projects	-	-	-	3,775,857	2,533,362	3,105,336	1,521,162	11,826,628	3,999,702	10,612,932
Restricted for highways and streets	-	-	7,782,643	9,132,163	8,794,371	10,596,917	10,917,981	11,646,639	11,567,809	10,730,388
Restricted for economic development	-	-	10,805,087	10,995,552	11,311,750	11,112,750	11,485,646	8,749,029	4,215,547	6,170,879
Restricted for culture and recreation	-	-	-	-	-	-	-	596,839	-	-
Restricted for waste and recycling	-	-	107,913	4,933	84,444	19,861	33,630	29,091	77,195	266,522
Unrestricted (deficit)	(23,812,929)	(19,158,592)	(41,816,537)	(38,605,856)	(52,096,761)	(59,590,762)	(52,797,816)	(58,338,397)	(40,475,329)	(48,334,944)
Total governmental activities net position	\$ 20,387,209	\$ 33,516,651	\$ 141,155,102	\$ 154,842,840	\$ 151,154,252	\$ 152,521,474	\$ 161,722,775	\$ 163,770,770	\$ 156,876,851	\$ 136,996,411
Business type activities										
Net investment in capital assets	\$ 334,630,634	\$ 153,762,515	\$ 401,151,825	\$ 412,607,080	\$ 488,016,230	\$ 495,104,949	\$ 528,393,036	\$ 538,145,927	\$ 528,749,050	\$ 504,121,328
Restricted for endowment care	3,207,263	3,283,586	3,358,489	3,415,502	3,476,595	3,537,893	3,513,878	3,654,440	3,876,499	4,202,338
Restricted for Home for the Friendless	-	5,765	17,980	6,275	-	-	-	-	-	-
Restricted for debt service	37,958,635	215,966,742	22,061,149	41,299,032	47,281,555	63,497,660	24,323,654	25,078,417	29,269,346	30,596,968
Restricted for system repairs and improvements	-	-	-	-	-	-	5,455,654	5,711,260	4,376,766	11,995,776
Unrestricted (deficit)	27,713,504	50,752,942	29,317,307	75,370,658	14,399,071	7,644,466	5,264,654	(26,144,919)	(11,900,461)	976,729
Total business type activities net position	\$ 403,510,036	\$ 423,771,550	\$ 455,906,750	\$ 532,698,547	\$ 553,173,451	\$ 569,784,968	\$ 566,950,876	\$ 546,445,125	\$ 554,371,200	\$ 551,893,139
Primary government										
Net investment in capital assets	\$ 377,373,931	\$ 204,939,906	\$ 562,604,051	\$ 578,478,692	\$ 663,992,820	\$ 676,040,854	\$ 712,062,314	\$ 720,217,442	\$ 693,848,615	\$ 659,766,747
Restricted for public safety	349,126	19,799	981,152	1,394,303	1,159,993	1,615,427	1,802,693	1,186,566	1,814,307	1,296,106
Restricted for endowment care	3,207,263	3,283,586	3,358,489	3,415,502	3,476,595	3,537,893	3,513,878	3,654,440	3,876,499	4,202,338
Restricted for Home for the Friendless	-	5,765	17,980	6,275	-	-	-	-	-	-
Restricted for debt service	39,066,350	217,444,795	23,903,767	43,573,308	50,672,058	68,223,700	29,413,855	31,081,277	39,847,401	31,206,077
Restricted for system repairs and improvements	-	-	-	-	-	-	5,455,654	5,711,260	4,376,766	11,995,776
Restricted for capital projects	-	-	-	3,775,857	2,533,362	3,105,336	1,521,162	11,826,628	3,999,702	10,612,932
Restricted for highways and streets	-	-	7,782,643	9,132,163	8,794,371	10,596,917	10,917,981	11,646,639	11,567,809	10,730,388
Restricted for economic development	-	-	10,805,087	10,995,552	11,311,750	11,112,750	11,485,646	8,749,029	4,215,547	6,170,879
Restricted for culture and recreation	-	-	-	-	-	-	-	596,839	-	-
Restricted for waste and recycling	-	-	107,913	4,933	84,444	19,861	33,630	29,091	77,195	266,522
Unrestricted (deficit)	3,900,575	31,594,350	(12,499,230)	36,764,802	(37,697,690)	(51,946,296)	(47,533,162)	(84,483,316)	(52,375,790)	(47,358,215)
Total primary government net position	\$ 423,897,245	\$ 457,288,201	\$ 597,061,852	\$ 687,541,387	\$ 704,327,703	\$ 722,306,442	\$ 728,673,651	\$ 710,215,895	\$ 711,248,051	\$ 688,889,550

CITY OF SPRINGFIELD, ILLINOIS

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental activities:										
General government	\$ 25,780,189	\$ 27,557,971	\$ 20,997,971	\$ 27,553,505	\$ 27,086,696	\$ 27,418,511	\$ 17,261,874	\$ 26,686,733	\$ 33,244,055	\$ 34,315,843
Public health and safety	51,131,787	57,626,033	56,150,169	60,416,606	67,156,793	76,331,360	75,268,739	78,138,081	78,226,657	88,797,781
Culture and recreation	7,093,901	8,887,384	7,599,480	8,767,106	8,738,480	10,381,497	10,308,975	6,825,270	8,124,714	7,271,027
Highway and streets	14,097,394	14,119,374	18,073,426	19,675,671	22,436,884	18,285,727	20,357,199	20,646,802	21,486,203	32,958,656
Economic development	1,271,955	1,077,043	592,069	631,245	894,402	1,255,663	5,451,903	4,202,863	1,942,236	3,831,255
Interest on long-term debt	4,836,441	5,193,014	3,639,211	4,339,091	2,682,725	1,838,092	2,447,922	1,047,400	5,030,911	2,066,505
Total governmental activities expenses	<u>104,211,667</u>	<u>114,460,819</u>	<u>107,052,326</u>	<u>121,383,224</u>	<u>128,995,980</u>	<u>135,510,850</u>	<u>131,096,612</u>	<u>137,547,149</u>	<u>148,054,776</u>	<u>169,241,067</u>
Business-type activities:										
Electric Fund	132,694,247	139,506,937	149,225,587	162,007,796	171,294,760	204,665,269	238,516,831	251,719,564	234,574,177	258,467,046
Water Fund	14,743,306	16,510,502	16,701,162	18,131,828	19,811,456	21,420,115	21,797,702	21,477,041	23,663,681	23,395,859
Sewer Fund	4,987,940	5,115,252	5,469,383	5,580,243	5,801,268	5,725,640	5,901,756	6,139,395	5,803,107	9,495,190
Motor Vehicle Parking Fund	747,523	818,792	897,793	943,655	1,030,883	1,023,332	1,040,291	963,729	885,762	952,716
Oak Ridge Cemetery Fund	930,542	1,064,105	1,149,783	1,128,717	1,253,450	1,214,754	1,174,863	1,170,920	1,201,562	1,254,982
Total business-type activities expenses	<u>154,103,558</u>	<u>163,015,588</u>	<u>173,443,708</u>	<u>187,792,239</u>	<u>199,191,817</u>	<u>234,049,110</u>	<u>268,431,443</u>	<u>281,470,649</u>	<u>266,128,289</u>	<u>293,565,793</u>
Total primary government expenses	<u>\$ 258,315,225</u>	<u>\$ 277,476,407</u>	<u>\$ 280,496,034</u>	<u>\$ 309,175,463</u>	<u>\$ 328,187,797</u>	<u>\$ 369,559,960</u>	<u>\$ 399,528,055</u>	<u>\$ 419,017,798</u>	<u>\$ 414,183,065</u>	<u>\$ 462,806,860</u>
Program Revenues										
Governmental Activities:										
Charges for Service:										
General government	\$ 3,482,743	\$ 2,866,871	\$ 3,636,508	\$ 3,722,688	\$ 9,881,019	\$ 11,624,275	\$ 12,259,477	\$ 12,093,999	\$ 11,126,451	\$ 14,115,119
Public health and safety	2,151,179	3,125,500	1,690,884	1,770,098	1,548,006	1,627,517	1,825,969	1,660,354	1,970,903	1,853,269
Culture and recreation	112,327	113,872	131,325	139,667	123,555	123,232	117,842	100,834	134,004	90,696
Highway and streets	553,254	1,251,658	1,282,124	1,241,343	1,072,047	1,889,709	2,013,472	1,935,878	2,112,273	1,983,291
Economic development	-	-	3,250	3,753	4,650	7,800	7,575	12,675	34,986	9,376
Operating Grants and Contributions:										
General government	-	-	62,676	59,415	421,864	1,991,591	22,767	321,490	7,842	42,726
Public health and safety	2,748,971	3,467,441	3,633,072	1,794,994	1,636,041	4,446,106	5,832,136	4,120,717	2,212,435	1,832,735
Culture and recreation	281,118	260,956	196,616	204,876	166,691	142,427	139,136	156,306	241,042	145,957
Highway and streets	199,640	874,587	1,000,000	-	1,359,805	1,708,264	2,976,369	2,889,647	4,202,624	6,313,595
Economic development	4,205,614	4,687,968	4,056,886	3,376,797	3,717,434	3,714,704	4,641,842	3,547,739	2,176,610	1,641,572
Capital Grants and Contributions:										
Highway and streets	4,654,106	2,101,681	9,732,915	12,634,739	1,429,027	4,633,588	890,177	699,127	1,533,995	1,005,055
Total governmental activities revenues	<u>18,388,952</u>	<u>18,750,534</u>	<u>25,426,256</u>	<u>24,948,370</u>	<u>21,360,139</u>	<u>31,909,213</u>	<u>30,726,762</u>	<u>27,538,766</u>	<u>25,753,165</u>	<u>29,033,391</u>

CITY OF SPRINGFIELD, ILLINOIS
 CHANGES IN NET POSITION - CONTINUED
 LAST TEN FISCAL YEARS

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Program Revenues - Continued										
Business type Activities:										
Charges for Service:										
Electric Fund	133,055,006	148,591,562	160,935,725	186,501,353	186,236,133	216,059,625	226,750,881	220,339,573	226,036,772	253,741,265
Water Fund	16,231,162	18,050,048	18,291,848	19,258,571	20,894,278	25,012,041	29,040,941	31,480,740	30,996,507	30,016,919
Sewer Fund	5,688,959	6,151,327	6,084,933	6,107,610	5,747,187	5,686,507	5,849,462	5,764,406	6,542,103	5,806,930
Motor Vehicle Parking Fund	887,796	922,736	918,940	949,144	909,933	899,855	865,802	857,916	841,240	827,182
Oak Ridge Cemetery Fund	860,871	895,600	893,963	725,541	745,508	805,871	745,016	800,943	902,444	701,608
Capital Grants and Contributions:										
Electric Fund	895,145	1,229,684	9,998,303	1,082,775	1,956,779	1,600,089	2,405,613	3,216,929	6,222,739	664,890
Water Fund	2,885,182	1,553,114	2,253,370	2,511,025	1,287,817	1,486,711	2,227,071	1,297,932	923,059	1,242,564
Sewer Fund	1,202,626	597,992	2,267,078	1,063,360	744,517	48,617	81,441	276,376	251,953	94,055
Oak Ridge Cemetery Fund	-	-	-	-	-	-	-	-	256,130	18,750
Total business type activities revenues	161,706,747	177,992,063	201,644,160	218,199,379	218,522,152	251,599,316	267,966,227	264,034,815	272,972,947	293,114,163
Total primary government program revenues	\$ 180,095,699	\$ 196,742,597	\$ 227,070,416	\$ 243,147,749	\$ 239,882,291	\$ 283,508,529	\$ 298,692,989	\$ 291,573,581	\$ 298,726,112	\$ 322,147,554
Net (Expense)/Revenue										
Governmental activities	\$ (85,822,715)	\$ (95,710,285)	\$ (81,626,070)	\$ (96,434,854)	\$ (107,635,841)	\$ (103,601,637)	\$ (100,369,850)	\$ (110,008,383)	\$ (122,301,611)	\$ (140,207,676)
Business type activities	7,603,189	14,976,475	28,200,452	30,407,140	19,330,335	17,550,206	(465,216)	(17,435,834)	6,844,658	(451,630)
Total primary government net expense	\$ (78,219,526)	\$ (80,733,810)	\$ (53,425,618)	\$ (66,027,714)	\$ (88,305,506)	\$ (86,051,431)	\$ (100,835,066)	\$ (127,444,217)	\$ (115,456,953)	\$ (140,659,306)
General Revenues and Other Changes in Net Position										
Governmental activities:										
General revenue										
Property tax	\$ 21,546,090	\$ 21,516,011	\$ 22,743,477	\$ 24,365,573	\$ 25,389,136	\$ 26,647,461	\$ 27,503,034	\$ 27,888,049	\$ 28,261,595	\$ 29,252,052
City sales tax	21,022,237	23,998,312	24,240,853	25,271,570	24,894,837	25,194,070	30,207,937	31,177,403	31,618,148	32,408,079
Use tax	2,727,144	2,990,562	2,820,137	3,187,942	3,253,232	3,161,672	3,393,135	3,586,753	3,591,849	3,982,267
Motor fuel tax	3,225,513	3,217,710	3,197,092	3,196,190	3,014,194	3,461,124	-	-	-	-
Shared state income tax	7,270,293	8,480,925	9,255,302	10,142,889	10,698,972	7,570,725	9,166,754	9,325,787	10,438,210	11,240,804
Shared state sales tax	22,685,425	22,516,633	23,178,574	24,398,513	24,120,114	26,591,157	25,468,722	26,129,231	26,916,116	26,580,515
Personal property replacement tax	4,326,280	2,317,117	2,913,118	3,277,272	2,938,733	2,676,315	2,818,549	2,573,216	2,425,852	2,895,408
Miscellaneous taxes	3,019,459	3,248,098	3,394,938	3,499,984	4,116,876	5,900,722	6,663,605	6,674,804	6,580,893	7,122,973
Intergovernmental reimbursements	546,684	-	5,878,184	6,196,204	-	-	-	-	-	-
Miscellaneous revenues	14,798,380	17,700,208	2,253,333	2,487,574	2,556,531	856,002	987,306	1,109,405	1,214,488	1,896,395
Unrestricted investment earnings	546,807	1,128,796	1,861,315	1,959,938	841,711	294,268	194,169	193,062	133,402	121,327
Special item-early retirement initiative	(15,156,591)	-	-	-	-	-	-	-	-	-
Prior period adjustment	-	-	79,457,939	8,885,101	-	-	-	-	1,080,118	-
Transfers	1,320,905	1,725,355	1,889,640	2,138,943	2,122,917	2,615,343	3,167,940	3,398,668	3,147,021	2,706,976
Total governmental activities	87,878,626	108,839,727	183,083,902	119,007,693	103,947,253	104,968,859	109,571,151	112,056,378	115,407,692	118,206,796

CITY OF SPRINGFIELD, ILLINOIS
 CHANGES IN NET POSITION - CONTINUED
 LAST TEN FISCAL YEARS

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Revenues and Other Changes in Net Position - Continued										
Business-type activities:										
Sale of S02 allowance	-	5,023,213	-	-	-	-	-	-	-	-
Net impairment gain	-	-	-	44,811,143	3,246,789	-	-	-	-	-
Donations Home to the Friendless	-	5,765	12,215	-	-	-	-	-	-	-
Non-utility property operations	-	-	-	-	-	-	34,509	93,329	41,370	82,984
Miscellaneous revenues	46,561	860	-	-	-	83,750	-	27,993	1,689,736	44,819
Unrestricted investment earnings	1,001,324	1,980,556	4,690,456	3,712,457	20,697	1,592,904	764,555	207,429	361,814	468,846
Extraordinary gain	-	-	1,121,717	-	-	-	-	-	50,735	83,895
Transfers	(1,320,905)	(1,725,355)	(1,889,640)	(2,138,943)	(2,122,917)	(2,615,343)	(3,167,940)	(3,398,668)	(3,147,021)	(2,706,976)
Total business-type activities	(273,020)	5,285,039	3,934,748	46,384,657	1,144,569	(938,689)	(2,368,876)	(3,069,917)	(1,003,366)	(2,026,432)
Total primary government	<u>\$ 87,605,606</u>	<u>\$ 114,124,766</u>	<u>\$ 187,018,650</u>	<u>\$ 165,392,350</u>	<u>\$ 105,091,822</u>	<u>\$ 104,030,170</u>	<u>\$ 107,202,275</u>	<u>\$ 108,986,461</u>	<u>\$ 114,404,326</u>	<u>\$ 116,180,364</u>
Change in Net Position post Prior Period Adjustment										
Governmental activities	\$ 2,055,911	\$ 13,129,442	\$ 101,457,832	\$ 13,687,738	\$ (3,688,588)	\$ 1,367,222	\$ 9,201,301	\$ 2,047,995	\$ (7,974,037)	\$ (19,880,440)
Business-type activities	7,330,169	20,261,514	32,135,200	76,791,797	20,474,904	16,611,517	(2,834,092)	(20,505,751)	5,841,292	(2,478,062)
Total primary government	<u>\$ 9,386,080</u>	<u>\$ 33,390,956</u>	<u>\$ 133,593,032</u>	<u>\$ 90,479,535</u>	<u>\$ 16,786,316</u>	<u>\$ 17,978,739</u>	<u>\$ 6,367,209</u>	<u>\$ (18,457,756)</u>	<u>\$ (2,132,745)</u>	<u>\$ (22,358,502)</u>

CITY OF SPRINGFIELD, ILLINOIS
 FUND BALANCES - GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012 (1)	2013	2014
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	685,630	999,804	1,087,603
Unassigned	-	-	-	-	-	-	-	12,481,030	15,760,873	19,018,600
Unreserved	<u>10,682,263</u>	<u>13,686,758</u>	<u>13,982,026</u>	<u>16,662,888</u>	<u>8,773,485</u>	<u>2,560,730</u>	<u>8,353,495</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total general fund	<u>\$ 10,682,263</u>	<u>\$ 13,686,758</u>	<u>\$ 13,982,026</u>	<u>\$ 16,662,888</u>	<u>\$ 8,773,485</u>	<u>\$ 2,560,730</u>	<u>\$ 8,353,495</u>	<u>\$ 13,166,660</u>	<u>\$ 16,760,677</u>	<u>\$ 20,106,203</u>
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,800	\$ 13,800	\$ 18,750
Restricted	-	-	-	-	-	-	-	40,882,986	32,270,105	49,577,355
Committed	-	-	-	-	-	-	-	-	8,380,445	9,110,824
Assigned	-	-	-	-	-	-	-	-	848,841	1,073,312
Unassigned	-	-	-	-	-	-	-	-	(154,593)	348,052
Reserved	1,287,088	1,608,440	1,986,590	2,417,784	3,567,834	4,928,630	6,152,134	(145,873)	-	-
Unreserved reported in:										
Special revenue funds	9,763,981	15,742,227	20,757,727	22,327,364	22,328,983	22,676,961	23,230,189	-	-	-
Capital projects funds	3,989,797	4,389,243	3,906,201	8,294,942	8,208,702	7,045,812	9,611,548	-	-	-
Debt service funds	<u>1,799,721</u>	<u>1,012,353</u>	<u>969,514</u>	<u>912,232</u>	<u>7,307</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 16,840,587</u>	<u>\$ 22,752,263</u>	<u>\$ 27,620,032</u>	<u>\$ 33,952,322</u>	<u>\$ 34,112,826</u>	<u>\$ 34,651,403</u>	<u>\$ 38,993,871</u>	<u>\$ 40,750,913</u>	<u>\$ 41,358,598</u>	<u>\$ 60,128,293</u>

(1) The City implemented GASB S-54 in fiscal year 2012

CITY OF SPRINGFIELD, ILLINOIS

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

	2005	2006	2007	2008	2009	2010	2011	2012	2013 - restated	2014
Revenues										
Taxes										
Property tax	\$ 21,546,090	\$ 21,516,011	\$ 22,743,477	\$24,365,573	\$25,389,136	\$26,647,461	\$27,106,263	\$27,496,370	\$27,868,122	\$29,252,052
State sales tax	22,685,425	22,516,633	23,178,574	24,398,513	24,120,114	24,242,096	25,468,722	26,129,231	26,916,116	26,580,515
City sales tax	21,022,237	23,998,312	24,240,853	25,271,570	24,894,837	25,194,070	30,207,937	31,177,403	31,618,148	32,408,079
Use tax	2,727,144	2,990,562	2,820,137	3,187,942	3,253,232	3,161,672	3,393,135	3,586,753	3,591,849	3,982,267
Motor fuel tax	3,225,513	3,217,710	3,197,092	3,196,190	3,014,194	3,461,124	2,976,369	2,889,647	2,559,123	2,904,788
Miscellaneous taxes	3,019,459	3,248,098	3,394,938	3,499,984	4,116,876	5,900,722	6,663,605	6,674,804	6,580,893	7,122,973
Fees for services	2,148,408	3,187,429	2,740,709	2,647,794	2,480,907	11,112,930	11,483,358	11,054,965	10,614,467	3,535,696
Investment income	546,807	1,128,796	1,861,315	1,959,938	841,711	239,268	190,340	188,256	121,924	110,355
Intergovernmental	19,578,600	20,088,994	21,117,670	18,856,243	20,939,540	22,250,132	23,480,063	20,887,512	19,145,492	30,843,411
Licenses and permits	1,357,283	1,220,889	1,214,706	1,312,993	1,211,922	1,130,695	1,359,136	1,303,889	1,256,118	1,444,251
Fines and fees	2,793,812	2,949,583	2,788,676	2,916,762	2,929,863	3,028,908	1,272,592	1,476,364	1,430,247	1,370,054
Special assessments	258,239	239,125	219,208	143,206	131,371	137,834	40,586	44,595	40,586	40,248
Franchise fees	-	-	-	-	-	-	1,846,665	1,968,522	2,064,924	2,341,793
Miscellaneous revenue	15,262,029	18,049,526	8,400,745	8,869,442	8,727,466	1,420,334	1,783,665	1,839,614	1,428,551	2,295,308
Total Revenues	116,171,046	124,351,668	117,918,100	120,626,150	122,051,169	127,927,246	137,272,436	136,717,925	135,236,560	144,231,790
Expenditures										
General government	23,897,920	25,433,859	18,063,899	19,820,056	20,542,391	25,844,528	18,420,188	24,629,833	30,508,838	33,402,991
Public health and safety	50,090,132	57,415,982	55,839,903	59,010,881	65,488,660	70,997,389	67,915,487	70,596,101	72,694,422	78,773,337
Culture and recreation	6,648,181	8,198,621	6,898,177	7,723,335	7,685,300	7,464,661	6,859,580	5,681,083	5,877,980	6,039,938
Highway and streets	15,360,626	15,058,573	17,182,927	17,027,955	20,536,422	17,362,456	18,697,505	16,703,653	15,516,287	20,743,663
Economic development	1,258,275	1,073,420	574,358	628,214	778,857	778,754	4,757,233	3,870,186	1,314,778	1,735,333
Capital outlay	2,861,524	2,556,930	5,241,353	7,994,800	4,931,822	4,513,136	2,606,765	1,693,199	4,579,996	6,170,280
Debt service										
Principal	9,523,040	6,196,119	5,813,648	5,421,014	6,328,723	6,874,497	7,977,518	7,031,133	6,952,693	9,131,147
Interest	3,251,159	3,030,557	5,030,438	4,811,121	4,849,413	3,885,807	1,580,086	3,440,535	4,245,775	2,080,671
Total expenditures	112,890,857	118,964,061	114,644,703	122,437,376	131,141,588	137,721,228	128,814,362	133,645,723	141,690,769	158,077,360
Excess of revenues over (under) expenditures	3,280,189	5,387,607	3,273,397	(1,811,226)	(9,090,419)	(9,793,982)	8,458,074	3,072,202	(6,454,209)	(13,845,570)
Other Financing Sources (Uses)										
Issuance of debt	16,677,074	13,855,000	-	-	73,603	-	-	-	-	30,060,825
Premium (discount) from bond issuance	-	166,957	-	-	-	-	-	-	-	2,050,041
Payment to refund bond escrow agent	-	(13,955,514)	-	-	-	-	-	-	-	-
Tax increment financing bond proceeds	-	3,068,000	-	-	-	-	-	-	-	-
Loan proceeds	-	-	-	6,000,000	-	1,500,000	-	-	-	-
Transfers in	13,431,544	15,556,052	13,776,358	13,336,391	14,758,963	16,377,312	14,697,594	11,306,809	14,683,415	14,796,958
Transfers out	(13,264,639)	(15,161,931)	(11,886,718)	(11,566,886)	(13,471,046)	(13,757,508)	(13,020,435)	(8,042,004)	(11,573,256)	(12,197,033)
Capitalized leases	-	-	-	3,054,873	-	-	-	233,200	4,012,000	1,250,000
Total other financing sources (uses)	16,843,979	3,528,564	1,889,640	10,824,378	1,361,520	4,119,804	1,677,159	3,498,005	7,122,159	35,960,791
Special item - early retirement incentive	(15,156,591)	-	-	-	-	-	-	-	-	-
Net change in fund balance	\$ 4,967,577	\$ 8,916,171	\$ 5,163,037	\$ 9,013,152	\$ (7,728,899)	\$ (5,674,178)	\$10,135,233	\$ 6,570,207	\$ 667,950	\$22,115,221
Debt service as a percentage of non-capital expenditures	11.9%	8.1%	10.0%	9.0%	9.0%	8.2%	7.6%	8.0%	8.2%	7.4%

CITY OF SPRINGFIELD, ILLINOIS

REVENUES BY SOURCE - GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Property and Replacement Taxes</u>	<u>Sales and Miscellaneous Taxes</u>	<u>State Income Tax</u>	<u>Other</u>	<u>Licenses, Permits, Fines Fees, and Charges for Services</u>	<u>Investment Interest</u>	<u>Other Revenues</u>	<u>Total</u>
2005	23,782,954	48,093,317	7,270,293	14,657,904	6,299,503	546,807	15,520,268	116,171,046
2006	23,672,156	51,109,926	8,480,925	14,313,313	7,357,901	1,128,796	18,288,651	124,351,668
2007	25,334,887	51,817,625	9,255,302	14,284,927	6,744,091	1,861,315	8,619,953	117,918,100
2008	27,642,845	54,451,154	10,142,889	10,539,127	6,877,549	1,959,938	9,012,648	120,626,150
2009	28,327,869	59,399,253	10,698,972	7,301,835	12,629,277	841,711	2,852,252	122,051,169
2010	29,323,776	61,959,684	7,570,725	12,003,092	15,272,533	239,268	1,558,168	127,927,246
2011	29,924,812	68,709,768	10,025,633	10,635,881	15,961,751	190,340	1,824,251	137,272,436
2012	30,069,586	67,568,191	10,168,044	11,035,899	15,803,740	188,256	1,884,209	136,717,925
2013	30,293,974	68,707,006	10,438,210	8,840,553	15,365,756	121,924	1,469,137	135,236,560
2014	32,147,461	70,093,834	11,240,804	19,611,986	8,691,794	110,355	2,335,556	144,231,790

CITY OF SPRINGFIELD, ILLINOIS

SIGNIFICANT OWN SOURCE REVENUE

LAST TEN YEARS

	<u>City Sales Tax</u>	<u>Tax Rate</u>	<u>Property Tax- General Levy (1)</u>	<u>Tax Rate</u>
2005	21,022,237	1.0% - 1.5%	17,035,209	1.0000
2006	23,998,312	1.5%	16,456,338	0.9385
2007	24,240,853	1.5%	17,084,607	0.9385
2008	25,271,570	1.5%	18,266,003	0.9385
2009	24,894,837	1.5%	19,130,097	0.9385
2010	25,194,070	1.5%-1.75% (2)	19,432,383	0.9385
2011	30,207,937	1.75%	20,323,354	0.9385
2012 (4)	31,142,463	1.75%	20,713,846	0.9385
2013 (4)	31,225,541	1.75%	20,959,144	0.9385
2014	32,015,350	1.75%-2.25% (3)	20,999,019	0.9385

(1) Does not include property tax receipts from Tax Increment Districts or Special Assessments.

(2) .25% increase effective for 2 months of fiscal year

(3) .5% increase effective for 2 months of fiscal year

(4) City sales tax restated

Notes: Due to the Home Rule status of the City of Springfield, there are not any rate restrictions for these taxes. There are no overlapping taxing bodies that also have a City Sales Tax.

Numerous schedules for overlapping property tax districts follow this schedule

Due to Sangamon County system limitations the following information is unavailable:

collections as of the end of the levy year in dollars and as a percentage of the levy;

collections in subsequent year;

Source: City of Springfield, Office of Budget and Management and the County Clerk.

CITY OF SPRINGFIELD, ILLINOIS
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Residential Property	Farm Property	Railroads Property	Commercial Property	Industrial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Actual Taxable Value	Actual Tax Collections	Estimated Actual Values
2005	1,064,560,164	2,739,064	1,865,919	638,086,844	763,738	1,708,015,729	1.0000	17,080,157	17,035,209	5,124,047,187
2006	1,076,736,919	2,610,662	1,972,242	666,291,607	783,558	1,748,394,988	0.9385	16,408,687	16,456,338	5,245,184,964
2007	1,138,425,649	2,932,800	1,968,701	697,225,382	959,219	1,841,511,751	0.9385	17,282,588	17,279,959	5,524,535,253
2008	1,213,203,768	2,145,788	2,128,897	734,532,831	993,853	1,953,005,137	0.9385	18,328,953	18,266,003	5,859,015,411
2009	1,292,728,250	2,222,322	2,335,948	761,232,277	1,057,099	2,059,575,896	0.9385	19,329,120	19,130,097	6,178,727,688
2010	1,332,080,539	3,616,591	2,619,188	776,487,811	1,882,907	2,116,687,036	0.9385	19,865,108	19,827,735	6,350,061,108
2011	1,365,332,999	1,479,123	3,140,680	806,276,113	1,873,017	2,178,101,932	0.9385	20,441,487	20,323,354	6,434,305,796
2012	1,397,271,458	1,404,790	3,439,711	815,403,647	1,897,700	2,219,417,306	0.9385	20,829,231	20,713,846	6,658,251,918
2013	1,422,534,518	1,641,788	3,653,037	807,776,501	1,993,105	2,237,598,949	0.9385	20,999,866	20,959,144	6,712,796,847
2014	1,431,654,072	1,912,242	3,894,150	806,365,670	1,993,083	2,245,819,217	0.9385	21,077,013	21,735,543	6,737,457,651

Note: Values are net of tax exempt property. Tax exempt property value is not available.

Source: County Clerk's Office

CITY OF SPRINGFIELD, ILLINOIS
 DIRECT AND OVERLAPPING TAX RATES
 LAST TEN FISCAL YEARS

Overlapping Rates	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
City	\$ 1.0000	\$ 0.9385	\$ 0.9385	\$ 0.9385	\$ 0.9385	\$ 0.9385	\$ 0.9385	\$ 0.9385	\$ 0.9385	\$ 0.9385
School District #186	4.5305	4.6396	4.6633	4.6665	4.4258	4.5638	4.5398	4.6422	4.7369	4.8920
Junior College District #526	0.4440	0.4575	0.4632	0.4611	0.4653	0.4610	0.4579	0.4604	0.4619	0.4650
Township	0.1266	0.1185	0.1181	0.1135	0.1012	0.1011	0.1003	0.0962	0.0908	0.0906
County	0.7857	0.7977	0.7921	0.6733	0.6697	0.6901	0.6828	0.6940	0.7035	0.7204
Park District	0.3811	0.4638	0.4920	0.4512	0.4466	0.4550	0.4506	0.4576	0.4627	0.4746
Sanitary District	0.0911	0.0913	0.0886	0.0853	0.0841	0.0862	0.0854	0.0871	0.0886	0.0915
Airport Authority	0.0897	0.0877	0.0832	0.0820	0.0814	0.0831	0.0820	0.0832	0.0914	0.0916
Auditorium Authority	0.0697	0.0703	0.0697	0.0695	0.0694	0.0712	0.0707	0.0648	0.0678	0.0694
Mass Transportation	0.0995	0.1007	0.1015	0.1018	0.1021	0.1056	0.1051	0.1075	0.1096	0.1135
Total	\$ 7.6179	\$ 7.7656	\$ 7.8102	\$ 7.6427	\$ 7.3841	\$ 7.5556	\$ 7.5131	\$ 7.6315	\$ 7.7517	\$ 7.9471
Direct Rates										
Police Pension	0.2314	0.2551	0.2607	0.2756	0.2775	0.4194	0.3626	0.3852	0.3506	0.3793
Fire Pension	0.2283	0.2520	0.2905	0.3140	0.3197	0.3783	0.3834	0.4159	0.4114	0.4274
Municipal Retirement	0.0891	0.0590	0.0310	0.0284	0.0162	0.0087	0.1743	0.1196	0.1141	0.0873
Lincoln Library	0.1736	0.1696	0.1610	0.1518	0.1440	-	-	-	-	-
General	0.1930	0.1802	0.1738	0.1585	0.1619	0.1134	-	-	0.0447	0.0445
Judgment and Interest	0.0231	0.0226	0.0215	0.0102	0.0192	0.0187	0.0182	0.0178	0.0177	-
Total	\$ 1.0000	\$ 0.9385	\$ 0.9385	\$ 0.9385	\$ 0.9385	\$ 0.9385	\$ 0.9385	\$ 0.9385	\$ 0.9385	\$ 0.9385

Source: County Clerk's Office

CITY OF SPRINGFIELD, ILLINOIS

PROPERTY TAX LEVIES
DIRECT AND OVERLAPPING

LAST TEN FISCAL YEARS

Fiscal Year	City (1)	School District	Junior College District	Township	County	Park District	Sanitary District	Airport Authority	Auditorium Authority	Mass Transportation District	Total
2005	17,080,157	77,264,156	20,131,545	2,139,432	22,126,249	7,264,100	1,915,000	1,789,547	1,375,572	1,669,700	152,095,854
2006	16,408,687	75,622,535	20,262,966	2,050,814	22,872,278	8,795,713	1,967,988	1,785,664	1,403,779	1,722,929	153,564,823
2007	17,282,588	81,672,339	21,417,027	2,152,491	24,018,822	9,887,686	2,025,000	1,779,274	1,505,235	1,779,274	162,645,835
2008	18,330,100 (2)	87,022,578	22,280,837	2,197,123	21,748,397	9,684,419	2,075,000	1,852,379	1,547,666	1,907,920	167,598,907
2009	19,329,120	88,721,021	23,858,707	2,065,230	22,836,207	9,934,269	2,155,000	1,920,413	1,614,797	2,004,435	174,439,199
2010	19,865,108	90,723,707	24,732,974	2,110,000	24,178,014	10,566,173	2,261,000	1,999,487	1,694,733	2,082,262	180,213,458
2011	20,441,487	86,049,467	24,647,244	2,149,128	24,391,073	10,592,572	2,301,823	2,015,927	1,719,691	2,098,563	176,406,975
2012	20,829,231	89,128,093	25,362,018	2,099,981	25,373,393	10,960,608	2,394,480	2,079,398	1,603,978	2,167,957	181,999,137
2013	20,999,866	91,100,925	25,905,443	1,998,460	26,060,236	11,174,509	2,470,644	2,299,345	1,690,003	2,218,210	185,917,641
2014	21,077,013	94,156,766	26,517,112	2,001,233	27,107,610	11,509,263	2,572,645	2,312,251	1,735,083	2,295,360	191,284,336

(1) Excludes tax levy on increases in assessed valuation after 1980 of tax increment district property. The City receives the difference between the cumulative tax rate for all taxing bodies multiplied times the current assessed valuation and the 1980 assessed valuation of property within the tax increment district.

(2) Corrected number to reflect levy extended

Source: County Clerk's Office

CITY OF SPRINGFIELD, ILLINOIS
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO

Fiscal Year	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
White Oaks Mall Co.	\$ 8,100,422	1	0.36%	\$ 8,446,126	1	0.49%
Horace Mann Educators Corp.	5,167,320	2	0.23%	\$ 4,462,529	7	0.26%
Memorial Health System	4,785,939	3	0.21%			
Wells Fargo Home Mortgage	4,784,443	4	0.21%			
Government Property Fund	4,660,429	5	0.21%	4,002,072	8	0.23%
White Oaks Plaza LLC	4,496,870	6	0.20%			
Springfield Clinic LLP #1	4,319,751	7	0.19%	3,568,576	10	0.21%
Wal-Mart RE Business Trust	4,317,603	8	0.19%			
Springfield Clinic LLP #2	4,140,037	9	0.18%			
Memorial Health System	3,968,830	10	0.18%			
PIL I LP				7,945,881	2	0.47%
AIG-CMS-Franklin Life				5,663,350	3	0.33%
Simon Property Group				5,433,758	4	0.32%
Trust				4,852,639	5	0.28%
Trust				4,768,151	6	0.28%
Downtown Property LLC				3,779,404	9	0.22%
Total	<u>\$ 48,741,644</u>		<u>2.17%</u>	<u>\$ 52,922,486</u>		<u>3.10%</u>
EAV			2,245,819,217			1,708,015,729

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Source: County Clerks Office

CITY OF SPRINGFIELD, ILLINOIS

TAXABLE SALES BY CATEGORY

LAST TEN CALENDAR YEARS

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Merchandise	\$ 4,248,785	\$ 4,968,010	\$ 5,159,734	\$ 5,012,200	\$ 5,013,004	\$ 5,172,432	\$ 6,146,577	\$ 5,507,165	\$ 5,888,023	\$ 5,711,770
Food	1,099,843	1,427,292	1,448,168	1,546,374	1,744,039	1,615,180	2,074,988	2,307,278	2,290,154	2,149,201
Drinking and Eating Places	2,786,390	3,502,500	3,677,694	3,847,096	3,810,482	3,931,293	4,649,748	4,729,672	4,857,495	4,968,073
Apparel	1,027,815	1,347,828	1,347,480	1,356,121	1,302,456	1,221,738	1,470,010	1,937,493	1,395,012	1,514,386
Furniture & H.H. & Radio	1,566,594	1,849,545	2,025,316	2,108,694	2,028,409	1,810,558	2,183,671	2,026,495	2,039,656	1,945,710
Lumber, Bldg. Hardware	2,581,975	2,428,605	2,491,299	2,729,087	2,351,854	2,358,291	3,207,980	2,682,012	2,739,540	2,923,783
Automotive & Filling Stations	1,809,191	2,235,829	2,281,787	2,335,109	2,348,272	2,195,170	2,905,708	3,210,644	3,391,955	3,261,002
Drugs & Misc. Retail	2,317,839	2,888,417	2,973,913	3,088,309	3,131,505	3,419,237	3,902,159	4,476,177	4,806,905	4,878,319
Agriculture & All Others	2,049,398	2,460,850	2,156,021	2,666,068	2,760,068	2,531,419	3,121,469	3,200,898	3,314,163	3,243,427
Manufacturers	299,098	331,981	304,275	331,913	360,029	303,394	429,650	373,023	389,786	423,465
Totals	\$ 19,786,928	\$ 23,440,857	\$ 23,865,687	\$ 25,020,970	\$ 24,850,119	\$ 24,558,712	\$30,091,960	\$ 30,450,857	\$ 31,112,689	\$ 31,019,136
City direct sales tax rate	1% - 1.5%	2%	1.5%	1.5%	1.5%	1.5%-1.75%	1.75%	1.75%	1.75%	1.75%-2.25%

Source: Illinois Department of Revenue Categories by Standard Industrial Codes (SIC)

CITY OF SPRINGFIELD, ILLINOIS

Property Tax Payment Calendar

Taxes Assessed:	The owner of real property on January 1 in any year is liable for taxes of that year.
Taxes Due:	Current taxes on real property may be paid in two equal installments. The first installment is generally due not later than June 1 and bears interest at the rate of 1 1/2 percent per month until paid, sold, or forfeited. The second installment is due and payable not later than September 1 and bears interest at the rate of 1 1/2 percent per month after September 1 until paid, sold, or forfeited.
Payable:	The first installment of real estate taxes are payable to the Town Collector in the townships in which the taxpayer resides on or before June 1, and the second installment is payable at the office of the County Collector on or before September 1 (office is located in the County Building).
Tax Sale:	Application for judgment and sale in cases of unpaid taxes is made during the month of October. (A Monday is fixed for the date of sale by the County Treasurer.) Tax bills are sold to the bidder who offers to pay the accumulated amount of tax and to charge thereon the lowest rate of interest. The maximum rate of interest provided by law is 18 percent every six months for a period of 2 1/2 years, if less than 6 units and owner-occupied. The purchaser of the tax bill is given a certificate of purchase for each piece of real estate.
Redemption:	Redemption may be made by the owner by payment to the County Clerk of the redemption amount which includes costs and interest plus a charge for redemption certificate, at any time before issuance of the tax deed.
Tax Deed:	Two years, or 2 1/2 years under certain circumstances, from the date of the annual tax sale, the holder of a certificate of purchase which has not been redeemed may, by fulfilling the statutory procedures and paying any subsequent unpaid taxes, obtain a deed. The tax certificate holder may extend the time for redemption to expire at any time in the third year but no longer than three years from the date of sale. This deed must be issued before the expiration of three years after the annual tax sale or the certificate becomes void.

CITY OF SPRINGFIELD, ILLINOIS
 RATIOS OF OUTSTANDING DEBT BY TYPE
 LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities					Business Type Activities						Total Primary Government	Percentage of Per Capita Income (a)	Per Capita (a)
	General Bonded Debt	Tax Increment Bonds	Special Assessment Bonds	Capital Leases	Loans	Water Revenue Bonds	Electric Revenue Bonds	Motor Vehicle Fund Bond	EPA Loans & Notes Payable	Sewer Fund Bonds	Line of Credit			
2005	73,847,376	285,000	1,366,452	1,246,672	-	27,606,980	154,310,121	1,222,000	10,698,171	4,230,458	-	274,813,230	7.58%	2,466
2006	70,586,877	3,323,000	1,143,102	906,570	-	25,895,345	421,481,410	1,036,000	10,148,048	3,852,181	-	538,372,533	14.64%	4,830
2007	64,969,101	3,293,000	855,353	547,770	-	24,096,517	408,270,068	841,000	9,304,138	3,453,904	-	515,630,851	13.57%	4,626
2008	52,293,397	3,258,000	610,136	8,954,739	-	22,240,075	602,735,415	642,000	8,721,601	3,040,626	-	702,495,989	16.60%	5,999
2009	45,498,849	2,968,868	358,005	7,494,789	-	41,940,598	661,235,854	436,000	7,976,135	2,607,349	-	770,516,447	17.47%	6,580
2010	38,517,557	2,528,685	221,223	6,160,571	1,500,000	40,575,168	649,773,829	221,000	9,508,300	2,154,072	-	751,160,405	16.18%	6,415
2011	32,163,900	2,211,432	181,284	4,764,149	1,500,000	39,505,000	622,125,000	-	9,913,036	1,660,000	-	714,023,801	15.07%	6,098
2012	25,570,978	1,870,307	99,945	3,682,284	-	37,430,000	610,110,000	-	9,320,455	-	2,250,000	690,333,969	14.17%	5,938
2013	21,679,501	16,517,647	55,260	5,811,411	-	96,862,359	609,379,473	-	8,298,778	-	3,450,000	762,054,429	15.19%	6,555
2014	40,315,000	19,165,870	-	5,075,146	-	95,586,294	595,262,787	-	7,127,834	-	1,200,000	763,732,931	15.79%	6,570

(a) See Schedule D-1 for personal income and population data.

CITY OF SPRINGFIELD, ILLINOIS

GENERAL BONDED DEBT CAPACITY AND RATIOS

LAST TEN FISCAL YEARS

Fiscal Year	Equalized Assessed Value	General Bonded Debt	General Bonded Debt to Assessed Value	Debt Limit (1)	Comparative Available Debt Capacity
2005	1,708,015,729	73,847,376	4.32%	147,316,357	73,468,981
2006	1,748,394,988	70,586,877	4.04%	150,799,068	80,212,191
2007	1,841,511,751	64,969,101	3.53%	158,830,389	93,861,288
2008	1,953,005,137	52,293,397	2.68%	168,446,693	116,153,296
2009	2,059,575,896	45,498,849	2.21%	177,638,421	132,139,572
2010	2,116,687,036	38,517,557	1.82%	182,564,257	144,046,700
2011	2,178,101,932	32,163,900	1.48%	187,861,292	155,697,392
2012	2,219,417,306	25,570,978	1.15%	191,424,743	165,853,765
2013	2,237,598,949	17,412,304	0.78%	192,992,909	175,580,605
2014	2,245,819,217	40,315,000	1.80%	193,701,907	153,386,907

(1) The City of Springfield has home rule powers. There are no debt limits that apply. The debt limit for non-home rule governments is 8.625% of assessed valuation (65 ILCS 5/8-5-1).

CITY OF SPRINGFIELD, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF FEBRUARY 28, 2014

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
City of Springfield:			
General Obligation	\$ 40,315,000		
Tax Increment Financing & Special Service Area	19,165,870		
Capital Leases	5,075,146		
TOTAL	<u>\$ 64,556,016</u>		
Debt repaid with property tax			
School District #186,5,3A,14,8,16	\$ 196,125,000	68.32%	\$ 134,001,728
Community College District #526	32,285,000	60.18%	19,429,242
Springfield Park District	10,166,430	91.42%	9,293,869
Springfield Airport Authority	1,775,790	82.03%	1,456,749
Springfield Auditorium Authority	7,368,846	89.35%	6,583,894
Other	2,900,000	5.03%	<u>145,725</u>
Subtotal, overlapping debt			170,911,207
City direct debt			<u>64,556,016</u>
Total direct and overlapping debt			<u>\$ 235,467,223</u>

Source: County Clerk's Office; Taxing Districts; Bond issue documents

The Sangamon County Clerk's Office provides an annual overlap report. The report specifies each overlapping district's EAV dollars and percentage. The overlapping district percentage is applied to their outstanding debt. The debt is verified either directly from the district or the bond documents.

CITY OF SPRINGFIELD, ILLINOIS

PLEGGED - REVENUE COVERAGE

LAST TEN FISCAL YEARS

Fiscal Year	Electric Revenue Bonds						Water Revenue Bonds					
	Gross Revenues (2)	Less Operating Expenses (2)	Net Available Revenue	Current Maturities Debt Service		Coverage	Gross Revenues (2)	Less Operating Expenses (2)	Net Available Revenue	Current Maturities Debt Service		Coverage
				Principal (1)	Interest					Principal (1)	Interest	
2005	135,516,947	102,627,803	32,889,144	10,080,000	6,567,134	1.98	16,443,828	10,160,809	6,283,019	1,830,000	1,194,382	2.08
2006	156,222,335	109,222,346	46,999,989	10,640,000	7,562,224	2.58	18,555,280	11,231,359	7,323,921	1,865,000	1,279,655	2.33
2007	170,849,436	122,355,779	48,493,657	11,535,000	17,943,789	1.65	18,995,024	11,555,041	7,439,983	1,910,000	1,238,805	2.36
2008	197,063,362	132,558,530	64,504,832	11,985,000	23,562,232	1.81	19,825,103	12,092,889	7,732,214	2,015,000	1,143,305	2.45
2009	193,417,054	141,141,367	52,275,687	9,935,000	29,226,696	1.33	21,085,659	13,063,926	8,021,733	1,430,000	1,290,827	2.95
2010	219,385,718	165,834,049	53,551,669	11,445,000	31,152,614	1.26	26,546,139	14,411,760	12,134,379	1,495,000	2,064,790	3.41
2011	230,691,378	174,099,238	56,592,140	12,015,000	30,581,264	1.33	30,783,282	14,907,298	15,875,984	2,075,000	1,993,470	3.90
2012	224,931,888	184,370,503	40,561,385	12,995,000	29,980,314	0.94	31,733,014	15,182,116	16,550,898	2,280,000	1,897,320	3.96
2013	232,739,871	166,594,377	66,145,494	13,020,000	29,435,770	1.56	32,293,721	16,313,690	15,980,031	2,352,500	3,031,330	2.97
2014	254,553,291	194,165,967	60,387,324	13,600,000	28,855,660	1.42	31,068,200	17,014,452	14,053,748	2,360,000	4,171,790	2.15

(1) Excludes effect of bonds defeased. Includes only first lien bond debt service, subordinate lien debt service is excluded.

(2) Electric Light and Power Fund and Water Fund includes auxiliary service and non-utility property revenues and expenses. Excludes depreciation and amortization in all funds. Excludes contributed revenues, impairment gains and extraordinary items. Includes interest and transfers in all funds.

CITY OF SPRINGFIELD, ILLINOIS
 PLEDGED - REVENUE COVERAGE - CONTINUED
 LAST TEN FISCAL YEARS

	Motor Vehicle Parking Revenue Bonds (3)						Sewer Revenue Bonds					
	Gross Revenues	Less Operating Expenses (2)	Net Available Revenue	Current Maturities Debt Service		Coverage	Gross Revenues	Less Operating Expenses (2)	Net Available Revenue	Current Maturities Debt Service		Coverage
				Principal (1)	Interest (2)					Principal (1)	Interest (2)	
2005	892,332	581,420	310,912	186,000	44,513	1.35	5,730,809	2,884,994	2,845,815	390,000	468,156	3.32
2006	936,271	675,324	260,947	195,000	38,468	1.12	6,233,585	3,025,368	3,208,217	425,000	173,991	5.36
2007	936,845	745,607	191,238	199,000	32,130	0.83	6,236,500	3,419,498	2,817,002	440,000	154,525	4.74
2008	963,836	810,276	153,560	206,000	25,165	0.66	6,268,352	3,522,306	2,746,046	460,000	133,935	4.62
2009	913,517	872,525	40,992	215,000	17,440	0.18	5,804,771	5,248,386	556,385	480,000	112,315	0.94
2010	1,000,004	916,605	83,399	221,000	8,840	0.36	5,692,694	3,952,008	1,740,686	505,000	89,660	2.93
2011	1,086,911	960,512	126,399	-	-	-	5,936,305	4,200,911	1,735,394	530,000	65,723	2.91
2012	857,966	906,640	(48,674)	-	-	-	6,042,540	4,432,879	1,609,661	-	-	-
2013	841,406	831,186	10,220	-	-	-	6,847,256	4,022,379	2,824,877	-	-	-
2014	827,232	843,972	(16,740)	-	-	-	5,985,564	5,569,884	415,680	-	-	-

(1) Excludes effect of bonds defeased.

(2) Excludes effect of amounts capitalized.

CITY OF SPRINGFIELD, ILLINOIS
 PLEDGED - REVENUE COVERAGE - CONTINUED
 LAST TEN FISCAL YEARS

Fiscal	Special Assessment Bonds						Tax Increment Bonds (1)					
	Gross Revenues	Less Operating Expenses	Net Available Revenue	Current Maturities Debt Service		Coverage	Gross Resources	Less Operating Expenses	Net Available Revenue	Current Maturities Debt Service		Coverage
				Principal	Interest					Principal	Interest	
2005	382,720	-	382,720	292,670	98,379	0.98	7,723,667	4,409,965	3,313,702	976,040	212,930	2.79
2006	360,592	-	360,592	223,350	80,711	1.19	10,055,360	8,226,077	1,829,283	410,000	95,795	3.62
2007	379,404	-	379,404	245,217	50,306	1.28	6,864,909	3,601,039	3,263,870	35,000	205,919	13.55
2008	262,575	-	262,575	197,630	35,172	1.13	7,391,573	5,712,315	1,679,258	410,633	202,086	2.74
2009	238,520	-	238,520	180,793	21,026	1.18	6,759,932	4,937,133	1,822,799	430,632	204,313	2.87
2010	276,292	-	276,292	55,306	11,061	4.16	7,142,824	6,209,540	933,284	292,356	176,986	1.99
2011	105,085	-	105,085	60,430	9,064	1.51	8,194,239	6,142,238	2,052,001	174,258	150,946	6.31
2012	107,582	-	107,582	49,973	4,997	1.96	7,939,740	8,627,729	(687,989)	164,484	126,483	-2.36
2013	100,872	-	100,872	55,260	2,763	1.74	7,891,948	11,274,910	(3,382,962)	207,842	1,254,327	-2.31
2014	98,229	-	98,229	-	-	-	16,248,359	18,283,871	(2,035,512)	217,231	1,240,086	-1.40

(1) Far East TIF bonds omitted after FY2002 due to GO refinancing.
 (2) Special Service Area bonds included.

CITY OF SPRINGFIELD, ILLINOIS

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN CALENDAR YEARS

Calendar Year	Population	Personal Income (2)(7)	Per Capita Income (2)(7)	Median Age (6)	School Enrollment (1)	Unemployment Rate 2/28 (5)	
2004	111,454	7,129,738	34,816	36.9	14,245	5.7%	
2005	111,454	7,053,281	34,404	36.9	13,960	5.2%	
2006	111,454	7,381,707	35,889	36.9	14,007	5.1%	
2007 (3)	117,096	7,854,809	38,063	37.2	13,800	5.5%	
2008	117,096	8,218,817	39,646	36.7	14,213	7.2%	
2009	117,096	8,424,554	40,467	37.0	14,180	9.9%	
2010 (4)	116,250	8,821,020	41,899	38.2	14,120	8.5%	
2011 (4)	116,250	9,129,896	43,158	38.3	14,219	8.5%	
2012 (4)	116,250	8,820,172	41,606	39.9	14,303	8.9%	(8)
2013 (4)	116,250	N/A	N/A	N/A	14,484	8.6%	(9)

Sources: U.S. Dept of Labor-Bureau of Labor Statistics, Bureau of the Census
U.S. Dept of Commerce, and Illinois Board of Education.

- (1) District 186 Schools only K-12.- source-IL Board of Education Summary Report
- (2) Information obtained from the U.S. Dept of Commerce Bureau of Economic Analysis. Figures for the most current year are unavailable.
- (3) Special census performed.
- (4) Official Census Data
- (5) Bureau of Labor statistics- labor force data
- (6) U.S. Census Bureau estimate
- (7) Updated numbers from current U.S. Dept of Commerce Bureau reports 4/22/10 for the years 2000-2008- FIPS #44
- (8) Updated by Bureau of Labor Statistics since last fiscal year
- (9) Preliminary rate from Bureau of Labor Statistics
- N/A Information is not available

CITY OF SPRINGFIELD, ILLINOIS

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

<u>Employer</u>	<u>Fiscal Year 2014</u>			<u>Fiscal Year 2005</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
State of Illinois	17,500	1	28.66%	17,000	1	28.21%
Memorial Health System	4,433	2	7.26%	3,400	2	5.64%
St. Johns Hospital	3,073	3	5.03%	2,839	3	4.71%
Springfield Public Schools	2,189	4	3.59%	2,019	5	3.35%
Springfield Clinic LLP	1,953	5	3.20%	900	10	1.49%
City of Springfield	1,510	6	2.47%	1,789	6	2.97%
SIU School of Medicine	1,485	7	2.43%	1,200	8	1.99%
University of IL- Springfield	1,435	8	2.35%			
Blue Cross Blue Shield	1,256	9	2.06%			
Horace Mann Companies	1,050	10	1.72%	1,280	7	2.12%
SBC				900	9	1.49%
Illinois National Guard				2,700	4	4.48%
Top Ten Total	<u>35,884</u>		<u>58.77%</u>	<u>34,027</u>		<u>56.47%</u>
Total workforce	61,055			60,261		

Source: Illinois Department of Employment Security; Springfield Chamber of Commerce

CITY OF SPRINGFIELD, ILLINOIS

FULL-TIME-EQUIVALENT CITY EMPLOYEES BY CITY AGENCY

LAST TEN FISCAL YEARS

<u>Agency</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Office of the Mayor (1)	39	36	36	36	35	34	31	29	31	30
City Council	12	12	12	12	12	12	12	12	12	12
City Clerk	5	5	5	5	5	5	5	5	5	5
City Treasurer	14	14	14	14	14	14	14	13	14	13
Human Resources	11	12	12	12	12	12	11	11	11	11
Budget & Management	26	26	26	26	25	25	25	23	32	31
Fire Department	225	225	225	241	236	234	219	212	228	229
Community Services/Public Health	55	61	-	-	-	-	-	-	-	-
Public Works (2)	247	247	247	248	249	244	227	214	194	184
Economic Development	79	81	78	13	13	12	11	10	9	9
Public Library (3)	-	-	-	65	65	58	47	41	41	41
Police Department	318	319	319	327	324	322	304	289	287	289
Conventions & Tourism (4)	19	19	20	20	19	19	19	19	13	14
Public Utilities	703	703	709	713	761	761	742	721	683	642
Total	<u>1,753</u>	<u>1,760</u>	<u>1,703</u>	<u>1,732</u>	<u>1,770</u>	<u>1,752</u>	<u>1,667</u>	<u>1,599</u>	<u>1,560</u>	<u>1,510</u>

- (1) absorbed 33 positions following reorganization in FY2004
- (2) absorbed Building & Zoning following reorganization
- (3) part of Comm. Serv, through FY2003- part of Econ. Dev. in FY2004- elevated to Agency in FY2005
- (4) Elevated to Agency during reorganization

Note: This schedule represents planned City Employees.

CITY OF SPRINGFIELD, ILLINOIS

OPERATING INDICATORS BY AGENCY

LAST TEN FISCAL YEARS

Agency	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Works										
Streets resurfaced (miles)	n/a	n/a	3	8.0	0.0	2.5	4.0	0.0	15	16
Concrete patching (miles)	n/a	n/a	1	3.5	0.9	0.9	3.9	1	1	5
Building Permits issued	3,030	3,205	3,786	3,384	3,196	3,576	3,326	2,960	3,520	3,186
Building Permits value	202,100,116	151,483,180	187,264,987	193,722,102	198,228,372	190,768,327	207,229,681	255,756,699	193,633,649	254,923,577
Police										
Calls for Service	127,038	139,922	135,777	158,960	124,993	124,512	123,035	123,652	123,940	117,683
Adult Arrests	7,752	7,781	7,359	7,925	7,614	7,615	6832	6699	6,225	5,987
Juvenile Arrests	1,414	1,224	1,351	1,361	1,517	1,665	1085	1183	941	878
Citations issued	25,875	30,706	25,334	25,404	16,928	22,386	24,189	22,489	22,532	17,798
Fire										
Emergency Responses	15,244	16,032	17,223	15,075	15,919	15,348	15,931	16,431	16,411	16,368
Inspections	n/a	5,502	4,767	4,639	5,337	3,774	4,197	4,459	4,579	4,701
Library										
Books in collection	403,353	396,155	421,476	392,645	414,690	451,723	358,912	347,109	343,099	315,132
Total reference questions	70,991	69,183	65,211	58,088	53,482	45,825	41,768	38,447	34,041	34,184
Items borrowed	751,005	743,820	789,147	671,867	727,018	699,234	636,433	624,112	596,847	508,655
Ebook circulations										52,723
Borrowed per capita	6.7	6.7	7.1	6.0	6.5	6.3	5.5	5.4	5.1	4.4
Public Utilities										
Electric Customers	69,208	70,658	70,308	70,764	69,575	69,833	69,475	69,636	69,941	70,264
Water Customers	49,646	51,334	51,545	51,966	51,112	51,424	51,156	51,446	51,829	52,043
Avg Daily Water Consumption (gallons)	20,885,568	22,248,565	22,119,254	23,181,707	20,702,828	21,179,524	22,468,891	22,456,897	22,792,040	20,635,082

Sources: The City of Springfield's Office of Public Works, Police Department, Fire Department, Library and Utility

CITY OF SPRINGFIELD, ILLINOIS
CAPITAL ASSET STATISTICS BY AGENCY
LAST TEN FISCAL YEARS

Agency	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Works										
Miles of Streets (2)	642	642	647	654	655	656	656	657	625	626
Miles of Sewers (1)	580	580	580	580	493	494	494	495	495	496
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fire										
Stations	12	12	12	12	12	12	12	12	12	12
Public Utilities										
Miles of Water Mains	625	641	636	645	650	745	747	749	759	760
Miles of Electric Lines	1,105	1,114	1,112	1,127	1,133	1,136	1,075	1,079	1,081	1,083
# of Street Lights	17,533	17,845	18,086	18,324	18,446	18,496	17,226	17,303	17,329	17,379

Source: City of Springfield Office of Public Works, Police Department, Fire Department and Public Utility

(1) FY09 reflects miles subsequent to completion of GIS mapping.
 (2) FY13 reflects miles subsequent to completion of GIS mapping