

CITY OF SPRINGFIELD, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2025

800 East Monroe Street
Springfield, IL 62701
www.springfield.il.us
Phone: 217-789-2000
Fax: 217-789-2109

CITY OF SPRINGFIELD, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2025

Prepared by: Office of Budget and Management

Ramona M Metzger
Director Office of Budget and Management

CITY OF SPRINGFIELD, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Letter of Transmittal	1
List of Principal Officials	6
Organizational Chart	7
GFOA Certificate of Achievement for Excellence in Finance Reporting	8

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT	11
-------------------------------------	--------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	15
---	--------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	29
Statement of Activities	31
Fund Financial Statements	
Balance Sheet - Governmental Funds	33
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	35
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	37
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	39
Statement of Net Position - Proprietary Funds	41
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	43
Statement of Cash Flows - Proprietary Funds	44
Statement of Fiduciary Net Position	45
Statement of Changes in Fiduciary Net Position	46
Notes to Financial Statements	47

CITY OF SPRINGFIELD, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund - Regular Plan	105
Illinois Municipal Retirement Fund - SLEP Plan	106
Police Pension Fund	107
Firefighter's Pension Fund	108
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund - Regular Plan	110
Illinois Municipal Retirement Fund - SLEP Plan	112
Police Pension Fund	114
Firefighter's Pension Fund	116
Schedule of Investment Returns	
Police Pension Fund	118
Firefighter's Pension Fund	119
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	120
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	122
Motor Fuel Tax - Special Revenue Fund	123

OTHER SUPPLEMENTARY INFORMATION

Combining Balance Sheet - General Fund - by Accounts	130
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	
General Fund - by Accounts	131
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Corporate - General Fund Sub-Fund	132
Schedule of Revenues - Budget and Actual - General Corporate - General Fund Sub-Fund	133
Schedule of Expenditures - Budget and Actual - General Corporate - General Fund Sub-Fund	135
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Lincoln Library - General Fund Sub-Fund	137
Capital Improvements - Capital Projects Fund	138
Combining Balance Sheet - Nonmajor Governmental Funds	139
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -	
Nonmajor Governmental Funds	140

CITY OF SPRINGFIELD, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION - Continued

Combining Balance Sheet - Nonmajor Governmental - Special Revenue Funds	141
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental - Special Revenue Funds	145
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Convention and Visitors - Special Revenue Fund	149
Illinois Municipal Retirement - Special Revenue Fund	150
Special Allocation Project Account (Downtown TIF) - Special Revenue Fund	151
State Drug Profit Forfeiture - Special Revenue Fund	152
Police Evidence - Special Revenue Fund	153
Federal Drug Profit Forfeiture - Special Revenue Fund	154
Police Law Enforcement Block Grant - Special Revenue Fund	155
Madison Park Place TIF Project - Special Revenue Fund	156
Police Laboratory - Special Revenue Fund	157
ENOS Park TIF Project - Special Revenue Fund	158
Recycling Fee - Special Revenue Fund	159
Northeast TIF Project - Special Revenue Fund	160
MacArthur TIF - Special Revenue Fund	161
Dirksen Parkway Commercial Redevelopment - Special Revenue Fund	162
Peoria Road TIF Redevelopment - Special Revenue Fund	163
Lumber Lane TIF Redevelopment - Special Revenue Fund	164
Combining Balance Sheet - Capital Projects Funds	165
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Capital Projects	166
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 1966 Capital Improvement - Capital Projects Fund	167
South Grand Pointe TIF Project - Capital Projects Fund	168
South Central Business District - Capital Projects Fund	169
Capital Equipment - Capital Projects Fund	170
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Electric Light and Power - Enterprise Fund	171
Water - Enterprise Fund	172

CITY OF SPRINGFIELD, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION - Continued

Combining Statement of Net Position - Nonmajor Enterprise Funds	173
Combining Statement of Revenues, Expenses and Changes in Net Position Nonmajor Enterprise Funds	175
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	176
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Sewer - Enterprise Fund	177
Oak Ridge Cemetery - Enterprise Fund	178
Combining Statement of Net Position Oak Ridge Cemetery - Enterprise Fund - by Account	179
Schedule of Revenues, Expenses and Changes in Net Position Oak Ridge Cemetery - Enterprise Fund - by Account	181
Combining Statement of Cash Flows Oak Ridge Cemetery - Enterprise Fund - by Account	182
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Oak Ridge Cemetery - Oak Ridge Cemetery Sub-Fund	183
Motor Vehicle Parking System - Enterprise Fund	184
Combining Statement of Net Position - Internal Service Funds	185
Combining Statement of Revenues, Expenses and Changes in Net Position Internal Service Funds	186
Combining Statement of Cash Flows - Internal Service Funds	187
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Support Services Revolving - Internal Service Fund	188
Self Insurance - Internal Service Fund	189
Unemployment Compensation Escrow - Internal Service Fund	190
Combining Statement of Fiduciary Net Position - Pension Trust Funds	191
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds	192

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Bonds of 2015	194
General Obligation Refunding Bonds of 2016	195
General Obligation Refunding Bonds of 2024	196
Taxable Special Service Area Ad Valorem Tax Bonds of 2024	197

CITY OF SPRINGFIELD, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

SUPPLEMENTAL SCHEDULES - Continued

Long-Term Debt Requirements - Continued	
Water Revenue Bonds of 2020A	198
Water Revenue Bonds of 2020B	199
Water Revenue Bonds of 2021	200
Electric Revenue Refunding Bonds of 2024	201
Illinois Environmental Protection Agency Loan of 2011A	202
Illinois Environmental Protection Agency Loan of 2011B	203
Illinois Environmental Protection Agency Loan of 2015	204
Illinois Environmental Protection Agency Loan of 2018	205
Illinois Environmental Protection Agency Loan of 2019	206
Loan Payable of 2022	207

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	210
Changes in Net Position - Last Ten Fiscal Years	212
Fund Balances of Governmental Funds - Last Ten Fiscal Years	214
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years	216
Significant Own Source Revenue - Last Ten Fiscal Years	218
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	219
Direct and Overlapping Tax Levies - Last Ten Fiscal Years	220
Direct and Overlapping Property Tax Levies - Last Ten Fiscal Years	221
Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago	222
Taxable Sales by Category - Last Ten Calendar Years	223
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	224
General Bonded Debt Capacity and Ratios- Last Ten Fiscal Years	225
Schedule of Direct and Overlapping Governmental Activities Debt	226
Pledged Revenue Coverage - Local Government Program Revenue Bonds - Last Ten Fiscal Years	227
Schedule of Legal Debt Margin	228
Demographic and Economic Statistics - Last Ten Calendar Years	229
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	230
Full-Time City Government Employees by Function/Program - Last Ten Fiscal Years	232
Operating Indicators by Function/Program - Last Ten Fiscal Years	234
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	236

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the City of Springfield including:

Letter of Transmittal

List of Principal Officials

Organizational Chart

Certificate of Achievement for Excellence in Financial Reporting



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

**RAMONA M. METZGER
DIRECTOR**

October 29, 2025

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

The Annual Comprehensive Financial Report of the City of Springfield, Illinois, for the year ended February 28, 2025, 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 Annual Comprehensive 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.

As a recipient of various federal financial assistance programs, the City of Springfield is required under the Federal Single Audit Act, to have an annual audit of certain major federal grant programs performed. 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 Sangamon County Water Reclamation District, Springfield Housing Authority, the Sangamon 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 68 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, especially that of the Abraham Lincoln legacy and Historic Route 66, are the driving force behind tourism's robust contribution to the local economy.

As the state's capital, a large part of Springfield's workforce is employed by the state. However, the City's central location in the region has shaped the economic structure and is expected to continue to do so into the future. Given its centrality in the region, Springfield serves as a regional retail, financial services and agribusiness hub. Important commercial corridors include Interstate 72 and MacArthur Boulevard, Wabash Avenue and Route 4 (Veteran's Parkway). Additional commercial corridors within the heart of the City would include 11th Street and Dirksen Parkway to the North.

With a population of approximately 114,394, Springfield's central location in the state and region along with the presence of two major hospitals and Southern Illinois University's School of Medicine has made it a medical center. The presence of these facilities along with those such as Springfield Clinic, Prairie Heart Institute and the Simmons Cancer Institute, have created a core medical and health care service industry with reach well beyond the limits of both Springfield and Sangamon County.

Intra and inter-state connectivity is supported by two interstate highways that connect in Springfield: I-55 which provides north to south connectivity and I-72 which provides connectivity east to west. In addition to its regional highway connection, Springfield is served by five Class 1 railroads and two short line railroads. The City's rail connections also include passenger rail service between St. Louis and Chicago via Amtrak. Along with rail-based passenger and freight service, Springfield also accommodates both passenger and freight service by air from its Abraham Lincoln Capital Airport. Along with fixed base services for private and corporate aircraft, the airport provides scheduled passenger jet service to Chicago's O'Hare International Airport, Orlando International Airport, and the Punta Gorda (Fort Myers) Airport in Florida.

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, Kidzeum Children's Museum, 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 Illinois Office of Tourism recently released the economic impact for 2023. The results showed a tourism industry annual economic impact of \$601M in Springfield and Sangamon County. The Springfield area jumped two spots to the second largest tourism destination in the State of Illinois outside of Chicago.

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, tennis courts, pickle ball courts, disc golf courses, four golf courses, an expanding bicycle trail system, ball parks, as well as the Henson Robinson Zoo. Residents and visitors alike can also enjoy a multitude of other opportunities whether it be playing golf at several non-park district golf courses, hiking at Lincoln Memorial Gardens, taking in a drive-in movie, or taking advantage of the City's growing craft brewery and pub scene.

Additionally, the Illinois Symphony Orchestra, Springfield Municipal Band, Springfield Ballet Company, Springfield Muni Opera, Springfield Theater Center, Sangamon Auditorium, Hoogland Center for the Arts, Bank of Springfield Center, the Springfield Community Concert Association, university sports' teams, Springfield Lucky Horseshoes baseball team and the Junior Blues Junior Class A hockey team provide plenty of options for the citizens of our community. Springfield has also been fortunate to be a recipient of the Levitt Foundation grant award several years in a row, allowing for a series of outdoor concerts downtown throughout the summer.

Financial Planning

The City of Springfield presented an overview of the FY 2026 budget and its financial challenges to the City Council in January 2025.

- Increasing Public Safety Pensions assets, liabilities and long-term & fiscal year 25 funding options were reviewed along with the impact on fund balance.

The Office of Budget & Management continued to lean on the side of caution with conservative revenue projections and continued aggressive review of budget expense requests.

In the end the Corporate Fund ended the year above budgeted expectation due to delay in firehouse construction resulting in only a \$2.8M decrease of fund balance. Other funds, such as Motor Vehicle Parking, continued to not fare as well.

Fiscal Year 2025 Operating Highlights

The Office of Budget & Management maintained strong oversight of departmental spending and adopted conservative revenue projections, resulting in a leaner expense budget.

Office of Budget and Management

- Managed \$33.8M in federal SLFRF funds to mitigate pandemic impacts and support economic recovery.
- Refinanced 2014 General Obligation bonds through the 2024 issuance, securing \$10M for firehouses and \$5M for public safety equipment, generating total proceeds of \$27,310,274 and net present value savings of \$646,002.

Disaster Response and Recovery

- Responded to the June 29, 2023 derecho, which caused widespread damage and outages for 40,000 CWLP customers.
 - Received \$7.37M in FEMA reimbursements:
 - \$5.53M for electric system repairs
 - \$1.83M for emergency response, road repairs, and debris removal
 - Received ~\$50K in insurance proceeds
 - \$338K in pending FEMA reimbursement for disaster management costs

Public Works

- Expanded use of Cityworks AMS & PLL to improve operational efficiency and interdepartmental coordination.
- Completed Madison and Jefferson Street Underpasses, supporting the Springfield Rail Improvement Project.
- Reconstructed Stanford Avenue (11th St. to Taylor Ave.) and replaced a structurally deficient bridge on Eighth Street over Spring Creek.
- Substantially completed centralized traffic control system and downtown signal modernization, including audible pedestrian signals.
- Continued sidewalk and mobility improvements, including new pedestrian links along Greenbriar Drive.

Springfield Convention and Visitors Bureau (SCVB)

- Welcomed nearly 12,000 international visitors from 75 countries.
- Secured 40,000 future hotel room nights and supported over 150 meetings and conventions.
- Launched the Horseshoe Sandwich Trail with participation from nearly 30 states.
- Completed Route 66 Centennial projects: reopened Shea's Gas Station, installed Big Ron Muffler Man, and created a mural trail.
- Secured \$1M in tourism grants (\$300K Route 66, \$700K DCEO).
- Springfield/Sangamon County recorded \$601M in traveler spending in 2023, a third consecutive record year.
- Ranked second among Illinois cities outside of Chicago for tourism revenue.

City Water, Light and Power (CWLP)

- Refinanced 2015 Electric Bonds, generating \$397.7M in proceeds and \$23.1M in present value savings. Proceeds will fund Advanced Metering Infrastructure (AMI) for real-time monitoring, improved outage response, and flexible billing.
- Implemented second phase of a 32% water rate increase to build reserves, address rising costs, and ensure water quality and compliance.

Lincoln Library

- Hosted 551 programs with 10,690 attendees.
 - Featured the “Journey to Freedom” exhibit, viewed by nearly 30,000 visitors.
 - Held a Black History Program honoring the largest number of concurrently serving Black City leaders.
 - Partnered with Lincoln Memorial Gardens for outdoor story times, attracting over 300 children and families.
- Received two major grants:
 - \$1M HUD grant for Youth Services Department renovation
 - \$18K Project Next Generation grant for teen programming
 - Adopted the expanded Cards for Kids Act to increase access to library materials for minors in unserved areas.

Relevant Financial Policies

The City’s Annual Comprehensive 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.

The City budgeting process is a strategic and legal framework used by local governments like Springfield to plan and manage public finances for the upcoming fiscal year. It serves as both a financial policy tool and a law that governs spending, ensuring compliance with state statutes and city ordinances. The process balances long-term planning with immediate service needs, while addressing political, legal, and community pressures. Key elements of a successful budget include aligning funding with organizational goals, engaging stakeholders, and focusing on results. The Budget Division's mission is to provide accurate financial data to guide decision-making, foster transparency, and build public trust by involving citizens in setting priorities and evaluating service delivery.

The City of Springfield adopts an annual budget that runs from March 1st through February 28th, in compliance with the Illinois Municipal Code, which does not permit multi-year budgeting. However, the city maintains a three- to five-year trend analysis for all funds to support long-term planning. Springfield uses a blended budgeting approach tailored to different cost centers. Salary lines are projected using five-year trends and growth factors like collective bargaining agreements or CPI. Operating lines incorporate historical data, agency input, and one-time cost pressures. Debt service is based on a fixed schedule, while pension and healthcare costs are determined by annual actuarial studies. Transfers to support programs are guided by approved service levels, and capital expenditures follow a zero-based budgeting model, factoring in projected cash flow and policy decisions. The Budget Staff may also use econometric models to validate spending estimates, ensuring a data-driven and adaptable budgeting process.

The City of Springfield prepares its budget at the minor object code level, allowing for detailed tracking of expenditures. However, budgetary control is maintained at the broader object class level. This structure provides departments with greater flexibility in managing funds within categories, enabling more responsive and efficient financial management in day-to-day operations while still maintaining overall fiscal discipline.

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 Annual Comprehensive Financial Report for the fiscal year ending February 28, 2024. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive 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 annual comprehensive 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.

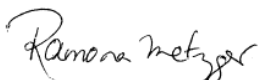
Independent Audit

State statutes require an annual audit by independent certified public accountants. The Office of Budget and Management selected Lauterbach & Amen, LLP to perform the annual audit for fiscal year 2025. The auditor's 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 Annual Comprehensive 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 preparation of this report possible.

Respectfully Submitted,



Ramona M. Metzger, CPA
Director, Office of Budget and Management

CITY OF SPRINGFIELD, ILLINOIS

List of Principal Officials

February 28, 2025

MAYOR

Misty Buscher

ALDERMAN

Ward 1 - Jeff Cox

Ward 6 - Jennifer Notariano

Ward 2 - Shawn Gregory

Ward 7 - Brad Carlson

Ward 3 - Roy Williams, Jr.

Ward 8 - Erin Conley

Ward 4 - Larry Rockford

Ward 9 - Jim Donelan

Ward 5 - Lakeisha Purchase

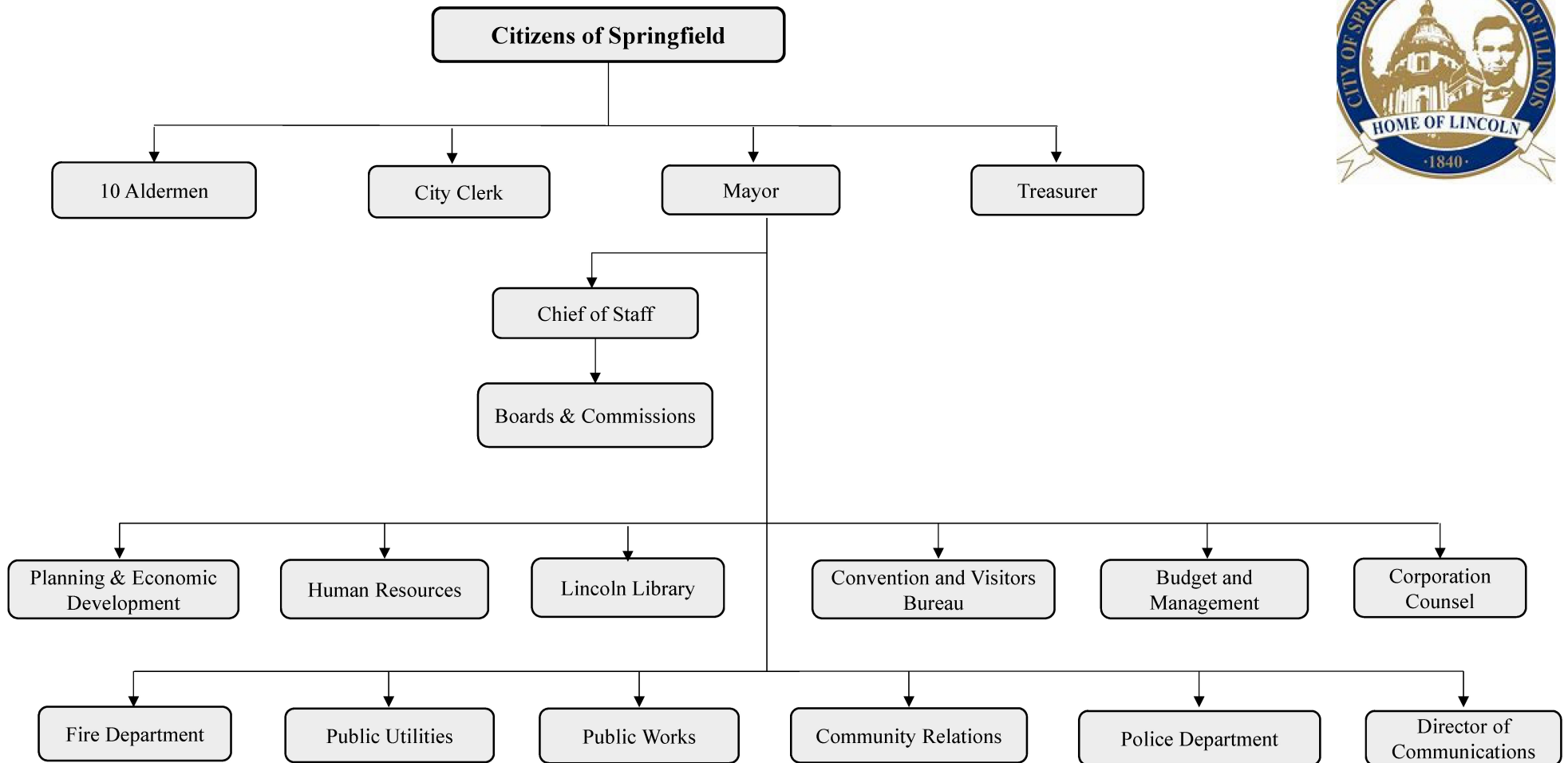
Ward 10 - Ralph Hanauer

CITY CLERK

Chuck Redpath

CITY TREASURER

Colleen Redpath Feger





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Springfield
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

February 29, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

This section includes the opinions of the City's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

October 29, 2025

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Springfield, Illinois (the City), as of and for the year ended February 28, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

We did not audit the financial statements of the Police Pension Fund and Firefighters' Pension Fund as of February 28, 2025, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Police Pension Fund and Firefighters' Pension Fund, are based solely on the report of the other auditors.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements - Continued

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF SPRINGFIELD, ILLINOIS

Management's Discussion and Analysis

February 28, 2025

This Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of the overall financial position and results of operations for the year ended February 28, 2025, for the City of Springfield. Please read it in conjunction with the transmittal letter which can be found in the introductory section of this report and the City's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The City's net position totaled \$342,238,314 on February 28, 2025, which includes \$826,930,397 net investment in capital assets, \$43,655,031 subject to external restrictions, and a deficit of \$528,347,114 in unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The City's net position increased as a result of this year's operations. Net position of the governmental activities a decrease by \$2,447,499, or 1.8 percent and net position of the business-type activities increased by \$19,326,503, or 4.2 percent.
- During the year, government-wide revenues for the primary government totaled \$524,007,924, while expenses totaled \$507,128,920, resulting in an increase to net position of \$16,879,004.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$108,643,473, an increase of \$7,574,663 in comparison with the prior year.
- The General Fund reported an increase this year of \$5,958,764 or 9.1 percent, resulting in ending fund balance of \$71,381,812.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the City's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the City's assets/deferred outflows and liabilities/deferred inflows, 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. Consideration of other nonfinancial factors, such as changes in the City's property tax base and the condition of the City's infrastructure, is needed to assess the overall health of the City.

Management's Discussion and Analysis

February 28, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Government-Wide Financial Statements - Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported 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 unused 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 and charges (business-type activities). The governmental activities of the City include general government, public health and safety, public works, economic development, highways and streets, and culture and recreation. The business-type activities of the City include electric light and power, water, sewer, cemetery, and parking.

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 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 statements. However, 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 the City's near-term financing requirements.

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

The City maintains twenty-five 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, Motor Fuel Tax, and Capital Improvements Funds, which are considered major funds. Data from the other twenty-two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for all of the governmental funds, except for the Adirondack TIF Fund, Local Foreign Fire Insurance Fund, and Oak Ridge Endowment Care Sub-Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Proprietary Funds

The City maintains two proprietary fund types: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The City uses enterprise funds to account for its Electric Light and Power, Water, Sewer, Cemetery and Parking System functions. 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 non-major enterprise funds is provided in the form of combining statements elsewhere in this report. 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, fleet management 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.

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 statements because the resources of those funds are not available to support the City's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

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 and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's I.M.R.F. and police and fire employee pension obligations, other post-employment benefit obligations and budgetary comparison schedules for the General Fund and major special revenue funds.

CITY OF SPRINGFIELD, ILLINOIS

Management’s Discussion and Analysis

February 28, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table represents the net position as of February 28, 2025. Net position serves over time as a useful indicator of a government’s financial position. The following tables show that assets/deferred outflows exceeded liabilities/deferred inflows by \$342,238,314.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2025	2024
	2025	2024	2025	2024	2025	2024
Current Assets	\$ 244,472,330	245,434,982	219,954,846	237,540,537	464,427,176	482,975,519
Capital Assets	425,404,061	388,631,134	951,025,750	954,521,177	1,376,429,811	1,343,152,311
Other Assets	44,523	38,950	1,014,592	174,161	1,059,115	213,111
Total Assets	669,920,914	634,105,066	1,171,995,188	1,192,235,875	1,841,916,102	1,826,340,941
Deferred Outflows	99,613,118	91,630,136	35,452,845	63,767,813	135,065,963	155,397,949
Total Assets and Deferred Outflows	769,534,032	725,735,202	1,207,448,033	1,256,003,688	1,976,982,065	1,981,738,890
Long-Term Liabilities	687,414,942	615,340,645	638,659,970	700,847,452	1,326,074,912	1,316,188,097
Other Liabilities	66,185,172	53,771,795	26,350,264	38,309,450	92,535,436	92,081,245
Total Liabilities	753,600,114	669,112,440	665,010,234	739,156,902	1,418,610,348	1,408,269,342
Deferred Inflows	150,792,245	189,033,590	65,341,158	59,076,648	216,133,403	248,110,238
Total Liabilities and Deferred Inflows	904,392,359	858,146,030	730,351,392	798,233,550	1,634,743,751	1,656,379,580
Net Position						
Net Investment in Capital Assets	330,219,732	311,238,086	496,710,665	449,328,564	826,930,397	760,566,650
Restricted	17,972,588	18,254,915	25,682,443	59,326,566	43,655,031	77,581,481
Unrestricted (Deficit)	(483,050,647)	(461,903,829)	(45,296,467)	(50,884,992)	(528,347,114)	(512,788,821)
Total Net Position	(134,858,327)	(132,410,828)	477,096,641	457,770,138	342,238,314	325,359,310

A large portion of the City’s net position, \$826,930,397, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens. 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, \$43,655,031 of the City’s net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$528,347,114, represents unrestricted net position and may be used to meet the government’s ongoing obligations to citizens and creditors.

CITY OF SPRINGFIELD, ILLINOIS

Management's Discussion and Analysis

February 28, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2025	2024
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	\$ 8,200,886	7,702,849	249,732,694	241,844,639	257,933,580	249,547,488
Operating Grants/Contrib.	22,753,098	22,187,498	3,300	3,300	22,756,398	22,190,798
Capital Grants/Contrib.	21,993,212	23,878,251	11,164,327	2,739,271	33,157,539	26,617,522
General Revenues						
Property Tax	31,939,398	30,329,052	—	—	31,939,398	30,329,052
Intergovernmental	68,358,467	68,847,076	—	—	68,358,467	68,847,076
Other Taxes	74,617,559	71,538,546	—	—	74,617,559	71,538,546
Other General Revenues	28,591,353	29,918,133	6,653,630	9,443,761	35,244,983	39,361,894
Total Revenues	256,453,973	254,401,405	267,553,951	254,030,971	524,007,924	508,432,376
Expenses						
General Government	45,730,218	36,947,907	—	—	45,730,218	36,947,907
Public Health and Safety	126,550,972	112,335,772	—	—	126,550,972	112,335,772
Public Works	15,630,844	15,678,874	—	—	15,630,844	15,678,874
Economic Development	21,403,381	14,021,510	—	—	21,403,381	14,021,510
Highways and Streets	43,945,611	38,366,476	—	—	43,945,611	38,366,476
Culture and Recreation	8,563,914	8,191,912	—	—	8,563,914	8,191,912
Interest on Long-Term Debt	3,298,678	2,791,780	—	—	3,298,678	2,791,780
Electric Light and Power	—	—	198,028,602	169,108,020	198,028,602	169,108,020
Water	—	—	31,534,441	23,517,225	31,534,441	23,517,225
Sewer	—	—	9,291,244	9,332,397	9,291,244	9,332,397
Oak Ridge Cemetery	—	—	2,403,452	1,171,064	2,403,452	1,171,064
Motor Vehicle Parking	—	—	747,563	412,929	747,563	412,929
Total Expenses	265,123,618	228,334,231	242,005,302	203,541,635	507,128,920	431,875,866
Change in Net Position						
Before Transfers	(8,669,645)	26,067,174	25,548,649	50,489,336	16,879,004	76,556,510
Transfers	6,222,146	6,940,949	(6,222,146)	(6,940,949)	—	—
Change in Net Position	(2,447,499)	33,008,123	19,326,503	43,548,387	16,879,004	76,556,510
Net Position - Beginning	(132,410,828)	(165,418,951)	457,770,138	414,221,751	325,359,310	248,802,800
Net Position - Ending	(134,858,327)	(132,410,828)	477,096,641	457,770,138	342,238,314	325,359,310

CITY OF SPRINGFIELD, ILLINOIS

Management’s Discussion and Analysis

February 28, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the City’s governmental activities a decrease by 1.8 percent (a deficit \$134,858,327 in 2025 compared to a deficit \$132,410,828 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$483,050,647 at February 28, 2025.

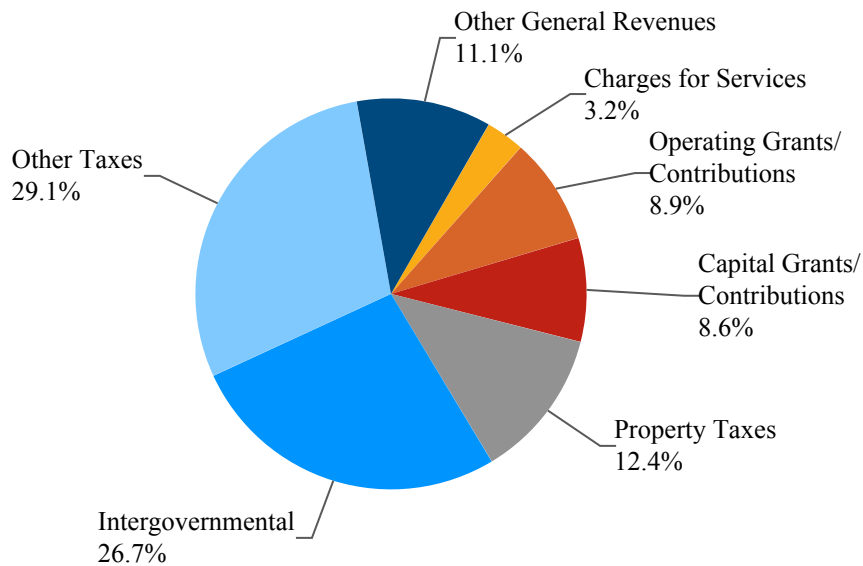
Net position of business-type activities increased by 4.2 percent (\$477,096,641 in 2025 compared to a restated \$457,770,138 in 2024).

Governmental Activities

Revenues for governmental activities totaled \$256,453,973, while the cost of all governmental functions totaled \$265,123,618. This results in a deficit of \$8,669,645 prior to transfers in of \$6,222,146. In 2024, revenues of \$254,401,405 exceeded expenses of \$228,334,231, resulting in a surplus of \$26,067,174 prior to transfers in of \$6,940,949. The deficit in the current year is primarily due to expenses related to the construction of 3 new firehouses, increased public safety staffing and increasing pension costs included in the category of Public Health and Safety. In addition, reimbursement of developer costs in the Legacy Pointe Business District and Sports Park increased Economic Development expenses. Highway and Streets' expenses increased \$4.5M as the Motor Fuel Tax fund incurred additional expenses related to the multi-year high speed rail project. General Government expenses increased due to increased expenses to Other Post-Employment Benefits and IMRF Pension Obligations. The Government also refunded both the 2014 Series of General Obligation Debt as well as Legacy Point Business District debt increasing the interest cost on long-term debt. Grant revenue for the governmental activities decreased. Property tax revenue increased \$1.6M due to the Sangamon County multiplier increase as the city tax rate of 0.9385% has remained unchanged for decades. Sales Tax, State Income Tax and Vehicle Use Tax revenues have increased \$3.1M over 2024. Grant revenue has decreased and represents primarily less available grant funds from the 2021 and 2022 influx of \$33.8M American Rescue Plan Act (ARPA) State and Local Fiscal Recovery Funds (SLFRF) for pandemic recovery.

The following table graphically depicts the major revenue sources of the City. It depicts very clearly the reliance of intergovernmental revenues to fund governmental activities. It also clearly identifies the less significant percentage the City receives from property taxes.

Revenue by Source - Governmental Activities



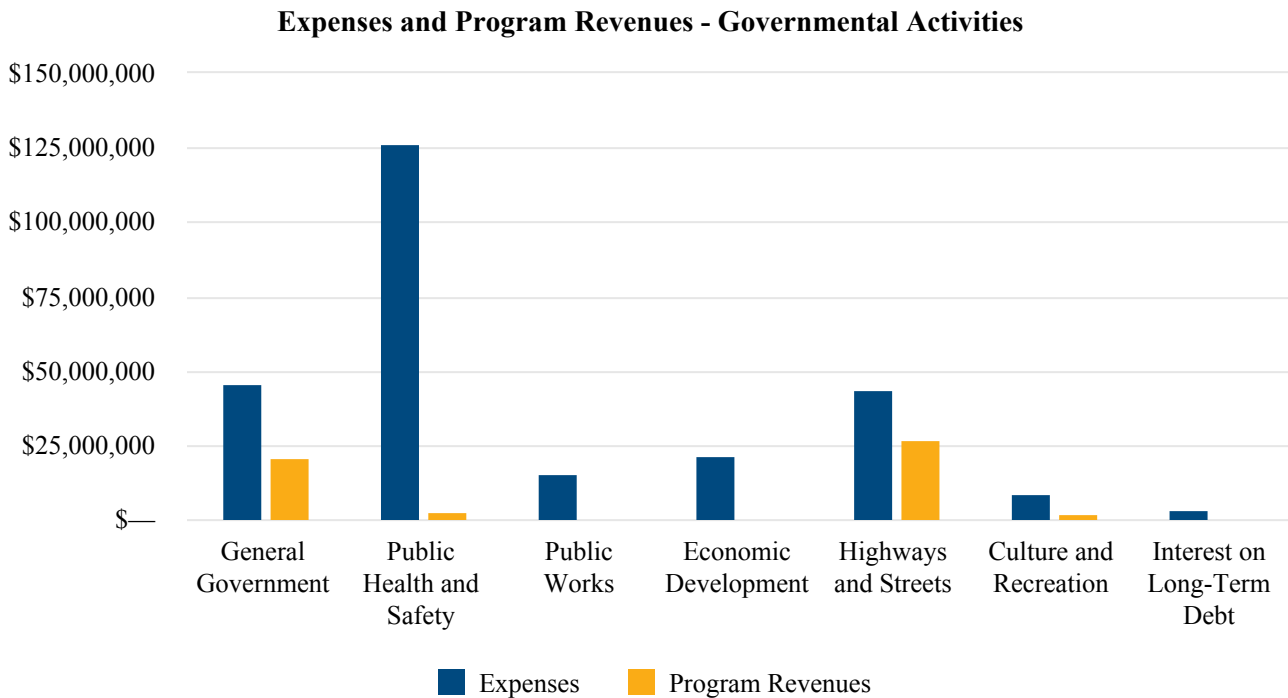
Management’s Discussion and Analysis

February 28, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues.



As depicted in the chart above, general government, public health and safety, public works, economic development, and culture and recreation expenses far exceed any directly allocated revenues. Unlike the Water and Sewer Fund that is supported by user fees, these activities are substantially tax supported.

Business-Type Activities

Business-Type activities posted total revenues of \$267,553,951, while the cost of all business-type activities totaled \$242,005,302. This results in a surplus of \$25,548,649, prior to transfers out of 6,222,146. In 2024, expenses of \$254,030,971 exceeded revenues of \$203,541,635, resulting in a surplus of \$50,489,336, prior to transfers out of \$6,940,949. The surplus in 2025 was significantly less than last year primarily due to the actuarial adjustment in OPEB and IMRF Pension obligations.

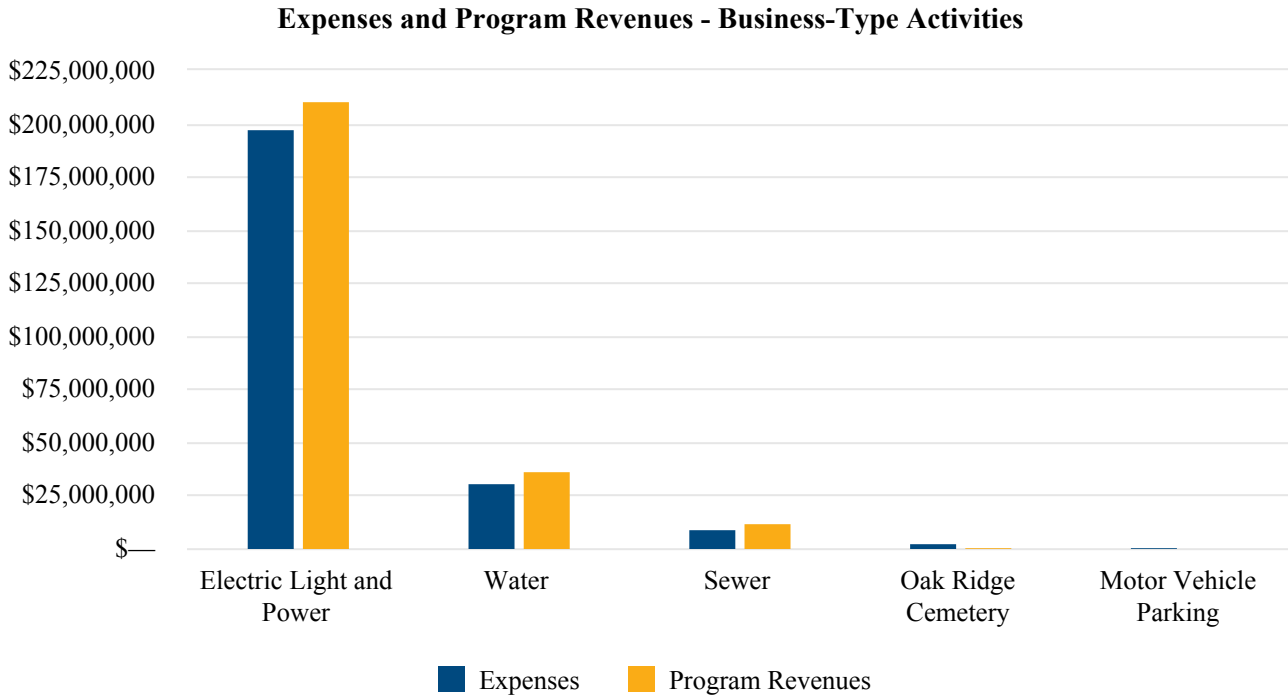
CITY OF SPRINGFIELD, ILLINOIS

Management’s Discussion and Analysis

February 28, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities - Continued



The above graph compares program revenues to expenses for the business-type activities.

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

The City’s governmental funds reported combining ending fund balances of \$108,643,473, which is \$7,574,663, or 7.5%, higher than last year’s total of \$101,068,810. Of the \$108,643,473 total, \$44,951,476, or approximately 41.4%, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the City. As mentioned earlier, the General Fund reported an increase in fund balance for the year of \$5,958,764, which is an increase of 9.1%. This was primarily due to better than expected Property Tax (multiplier was unusually high), Sales Tax and Per Capita share of Income Tax, less than expected Personal Service expenses due to vacancies and delays in contract settlements, timing of grant expenses due to the City’s Fiscal Year varied from grant years.

CITY OF SPRINGFIELD, ILLINOIS

Management's Discussion and Analysis

February 28, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

Unassigned fund balance in the General Fund was \$68,472,811, which represents 95.9% of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 39.4% of total General Fund expenditures.

The Motor Fuel Tax Fund is a major special revenue fund of the City. At the end of the current fiscal year, the Motor Fuel Tax Fund reported a decrease in fund balance of \$8,520,460 and ending deficit fund balance of \$23,365,459. On a budgetary basis the fund would not show a negative ending position, however, audit accruals for pending invoices from the Illinois Department of Transportation to the City created a deficit fund balance.

The Capital Improvements Fund is a major capital projects fund of the City. At the end of the current fiscal year, the Capital Improvements Fund reported an increase in fund balance of \$5,044,638 to an ending fund balance of \$35,390,656. The Capital Improvement Fund houses budgetary authority for various capital projects. An increase in fund balance represents the planned use of fund balance for various capital infrastructure activities approved by the City Council.

Proprietary Funds

The City's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

The City reports the Electric Light and Power Fund and Water Fund as a major proprietary funds.

The Electric Light and Power Fund's net position increased by \$5,395,032 and the net position of the Water Fund increased by \$9,292,475 for 2025. The Electric Light and Power Fund operating income decreased \$31,143,346.00 or 133% due to actuarial adjustment to Other Post-Employment Benefits and IMRF Pension Obligations.

The Water Fund operating income decreased \$1,719,873.00 or 28% due to actuarial adjustment to Other Post-Employment Benefits and IMRF Pension Obligations.

CITY OF SPRINGFIELD, ILLINOIS

Management’s Discussion and Analysis

February 28, 2025

GENERAL FUND BUDGETARY HIGHLIGHTS

The City Council approved General Fund budgetary amendments totaling \$13,716,739 for FY 2025. The largest single budgetary amendment was in the Fire Department’s cost center for \$10M of expense from bond proceeds to supplement the funding of construction for three firehouses. General Fund actual revenues for the year totaled \$167,472,224, compared to budgeted revenues of \$177,712,368. All other revenue categories were over budget by \$6.7M.

General Fund actual expenditures for the year were \$26,935,800 lower than budgeted (\$173,631,606 actual compared to \$200,567,406 budgeted) due to lower than anticipated costs in public safety and essential services. These savings are largely attributable to challenges in recruiting for vacant positions, as well as project expenditure delays.

CAPITAL ASSETS

The City’s investment in capital assets for its governmental and business type activities as of February 28, 2025 was \$1,376,429,811 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, equipment, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Land	\$ 71,643,907	69,297,638	47,011,624	46,971,919	118,655,531	116,269,557
Construction in Progress	140,820,971	136,197,400	19,712,242	36,642,111	160,533,213	172,839,511
Buildings and Improvements	37,796,844	15,024,385	494,030,400	482,352,686	531,827,244	497,377,071
Equipment	18,674,014	19,428,346	92,894,027	95,896,207	111,568,041	115,324,553
Infrastructure	156,468,325	148,683,365	297,377,457	292,658,254	453,845,782	441,341,619
Totals	425,404,061	388,631,134	951,025,750	954,521,177	1,376,429,811	1,343,152,311

This year’s major additions included:

Land	\$ 3,014,239
Construction in Progress	67,303,077
Equipment	9,459,817
Infrastructure	993,666
	<u>80,770,799</u>

Additional information on the City’s capital assets can be found in Note 3 of this report.

CITY OF SPRINGFIELD, ILLINOIS

**Management’s Discussion and Analysis
February 28, 2025**

DEBT ADMINISTRATION

As of February 28, 2025, the City had total outstanding debt of \$535,688,259 as compared to \$578,392,652 the previous year, a decrease of 7.4 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	\$ 56,490,000	48,310,000	—	—	56,490,000	48,310,000
Tax Increment Financing Bonds	29,429,683	17,081,403	—	—	29,429,683	17,081,403
Installment Contracts Payable	5,995,422	8,057,762	—	—	5,995,422	8,057,762
Revenue Bonds	—	—	436,180,000	496,295,000	436,180,000	496,295,000
IEPA Loans Payable	—	—	6,682,954	7,241,687	6,682,954	7,241,687
Loans Payable	—	—	910,200	1,406,800	910,200	1,406,800
	<u>91,915,105</u>	<u>73,449,165</u>	<u>443,773,154</u>	<u>504,943,487</u>	<u>535,688,259</u>	<u>578,392,652</u>

Moody’s Investors Service upgraded the city’s bond rating from A3 to A2 in March 2024. Improved operations which have bolstered the city’s reserves were cited as the primary reason for the rating adjustment.

Additional information on the City's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The City of Springfield prepared the FY 2026 budget with the following factors in mind:

- The FY 2026 budget preparation began in October 2024 when the Office of Budget & Management instructed City agencies to prepare a baseline/maintenance budget with attention to re-appropriation for unfinished projects as well as new initiatives.
- The lingering effects of inflation and high interest rates continue to be a factor in Springfield’s local economy.
- The FY 2026 budget includes extensive use of Corporate Fund balance and American Rescue Plan Act dollars for a multitude of projects, including construction of 3 new fire houses, Enterprise Resource Planning system upgrade, lead water line replacement, and sewer repairs.
- Aggressive review of budget requests and early financial planning and implementation remains critical in preserving healthy fund balance.
- Springfield’s economy remained relatively stable for the past several years. The unemployment rate has remained within a stable range with the February 2025 rate improving 0.4% to 4.4 % compared to the February 2024 rate of 4.8%.

CITY OF SPRINGFIELD, ILLINOIS

Management's Discussion and Analysis

February 28, 2025

REQUESTS FOR INFORMATION

This financial report is designed provide citizens, customers, investors and creditors and for all those with an interest in the government's finances, a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Ramona M. Metzger, Director, Office of Budget & Management, City of Springfield, Room 210, Municipal Center West, Springfield, Illinois 62701.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

CITY OF SPRINGFIELD, ILLINOIS

Statement of Net Position

February 28, 2025

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

**Statement of Net Position
February 28, 2025**

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
ASSETS			
Current Assets			
Cash and Investments	\$ 158,299,463	85,085,786	243,385,249
Restricted Cash and Investments	—	48,002,320	48,002,320
Receivables - Net of Allowances	74,636,864	59,575,589	134,212,453
Due from Other Governments	9,008,533	—	9,008,533
Internal Balances	935,118	(935,118)	—
Inventories	1,370,430	24,755,210	26,125,640
Prepays	221,922	3,471,059	3,692,981
Total Current Assets	244,472,330	219,954,846	464,427,176
Noncurrent Assets			
Capital Assets			
Nondepreciable	212,464,878	66,723,866	279,188,744
Depreciable	386,069,552	1,851,394,222	2,237,463,774
Accumulated Depreciation	(173,130,369)	(967,092,338)	(1,140,222,707)
Total Capital Assets	425,404,061	951,025,750	1,376,429,811
Other Assets			
Debt Issuance Costs	—	1,014,592	1,014,592
Net Pension Asset - SLEP	44,523	—	44,523
Total Other Assets	44,523	1,014,592	1,059,115
Total Noncurrent Assets	425,448,584	952,040,342	1,377,488,926
Total Assets	669,920,914	1,171,995,188	1,841,916,102
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	6,610,343	16,347,140	22,957,483
Deferred Items - SLEP	5,636	—	5,636
Deferred Items - Police Pension	34,940,303	—	34,940,303
Deferred Items - Firefighter's Pension	44,236,271	—	44,236,271
Deferred Items - RBP	13,820,565	9,755,925	23,576,490
Deferred Items - Asset Retirement Obligation	—	9,159,969	9,159,969
Unamortized Loss on Refunding	—	189,811	189,811
Total Deferred Outflows of Resources	99,613,118	35,452,845	135,065,963
Total Assets and Deferred Outflows of Resources	769,534,032	1,207,448,033	1,976,982,065

The notes to the financial statements are an integral part of this statement.

	Primary Government		
	Governmental	Business-Type	Totals
	Activities	Activities	
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 62,633,849	14,895,138	77,528,987
Accrued Payroll	197,157	2,634,323	2,831,480
Accrued Interest	1,267,067	90,478	1,357,545
Deposits Payable	—	2,033,064	2,033,064
Due to Other Governments	—	5,276,664	5,276,664
Other Payables	2,087,099	1,420,597	3,507,696
Current Portion of Long-Term Debt	18,940,087	18,371,317	37,311,404
Total Current Liabilities	85,125,259	44,721,581	129,846,840
Noncurrent Liabilities			
Claims Payable	13,820,960	1,374,459	15,195,419
Compensated Absences Payable	5,822,182	1,794,819	7,617,001
Net Pension Liability - IMRF	18,542,195	42,136,699	60,678,894
Net Pension Liability - Police Pension	203,769,624	—	203,769,624
Net Pension Liability - Firefighter's Pension	207,203,058	—	207,203,058
Total OPEB Liability - RBP	130,681,835	92,132,744	222,814,579
General Obligation Bonds Payable - Net	54,990,449	451,186,667	506,177,116
Tax Increment Financing Bonds	29,429,683	—	29,429,683
Installment Contracts Payable	4,214,869	—	4,214,869
Loans Payable	—	413,600	413,600
IEPA Loans Payable	—	6,117,005	6,117,005
Asset Retirement Obligation	—	25,132,660	25,132,660
Total Noncurrent Liabilities	668,474,855	620,288,653	1,288,763,508
Total Liabilities	753,600,114	665,010,234	1,418,610,348
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	34,391,494	—	34,391,494
Deferred Revenue	9,585,090	—	9,585,090
Deferred Items - IMRF	66,916	161,872	228,788
Deferred Items - Police Pension	34,778,522	—	34,778,522
Deferred Items - Firefighter's Pension	28,862,964	—	28,862,964
Deferred Items - RBP	43,107,259	30,429,378	73,536,637
Service Concession Arrangements	—	2,492,509	2,492,509
Deferred Leases	—	18,337,047	18,337,047
Unamortized Gain on Refunding	—	13,920,352	13,920,352
Total Deferred Inflows of Resources	150,792,245	65,341,158	216,133,403
Total Liabilities and Deferred Inflows of Resources	904,392,359	730,351,392	1,634,743,751
NET POSITION			
Net Investment in Capital Assets	330,219,732	496,710,665	826,930,397
Restricted			
General Government	377,486	—	377,486
Public Safety	1,532,202	—	1,532,202
Debt Service	2,295,732	5,911,433	8,207,165
Capital Projects	6,165,447	14,348,597	20,514,044
Economic Development	7,557,198	—	7,557,198
Pensions	44,523	—	44,523
Endowment Care	—	5,422,413	5,422,413
Unrestricted (Deficit)	(483,050,647)	(45,296,467)	(528,347,114)
Total Net Position	(134,858,327)	477,096,641	342,238,314

The notes to the financial statements are an integral part of this statement.

CITY OF SPRINGFIELD, ILLINOIS

Statement of Activities

For the Fiscal Year Ended February 28, 2025

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 45,730,218	5,499,568	15,507,134	—
Public Health and Safety	126,550,972	2,380,081	341,253	—
Public Works	15,630,844	300,438	—	—
Economic Development	21,403,381	—	—	—
Highways and Streets	43,945,611	—	5,150,057	21,993,212
Culture and Recreation	8,563,914	20,799	1,754,654	—
Interest on Long-Term Debt	3,298,678	—	—	—
Total Governmental Activities	265,123,618	8,200,886	22,753,098	21,993,212
Business-Type Activities				
Electric Light and Power	198,028,602	204,800,322	—	6,210,599
Water	31,534,441	32,768,099	—	3,736,939
Sewer	9,291,244	10,979,315	—	1,216,789
Oak Ridge Cemetery	2,403,452	847,879	3,300	—
Motor Vehicle Parking	747,563	337,079	—	—
Total Business Type Activities	242,005,302	249,732,694	3,300	11,164,327
Total Primary Government	507,128,920	257,933,580	22,756,398	33,157,539

- General Revenues
 - Taxes
 - Property Tax
 - Home Rule Sales Tax
 - Home Rule Use Tax
 - Hotel and Motel Tax
 - Other Taxes
 - Intergovernmental - Unrestricted
 - Sales Tax
 - State Income Tax
 - Use Tax
 - Replacement Tax
 - Cannabis Tax
 - Interest Income
 - Miscellaneous
 - Transfers - Internal Balances

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses), Revenues and Changes in Net Position		
Governmental Activities	Business-Type Activities	Totals
(24,723,516)	—	(24,723,516)
(123,829,638)	—	(123,829,638)
(15,330,406)	—	(15,330,406)
(21,403,381)	—	(21,403,381)
(16,802,342)	—	(16,802,342)
(6,788,461)	—	(6,788,461)
(3,298,678)	—	(3,298,678)
(212,176,422)	—	(212,176,422)
—	12,982,319	12,982,319
—	4,970,597	4,970,597
—	2,904,860	2,904,860
—	(1,552,273)	(1,552,273)
—	(410,484)	(410,484)
—	18,895,019	18,895,019
(212,176,422)	18,895,019	(193,281,403)
31,939,398	—	31,939,398
59,768,317	—	59,768,317
2,643,861	—	2,643,861
5,732,351	—	5,732,351
6,473,030	—	6,473,030
39,895,475	—	39,895,475
19,673,663	—	19,673,663
4,065,552	—	4,065,552
4,540,409	—	4,540,409
183,368	—	183,368
6,114,125	6,463,473	12,577,598
22,477,228	190,157	22,667,385
6,222,146	(6,222,146)	—
209,728,923	431,484	210,160,407
(2,447,499)	19,326,503	16,879,004
(132,410,828)	457,770,138	325,359,310
(134,858,327)	477,096,641	342,238,314

The notes to the financial statements are an integral part of this statement.

CITY OF SPRINGFIELD, ILLINOIS

Balance Sheet - Governmental Funds

February 28, 2025

	<u>General</u>
ASSETS	
Cash and Investments	\$ 63,244,615
Receivables - Net of Allowances	
Taxes	49,992,347
Accounts	270,805
Other	417,060
Due from Other Governments	3,949,048
Due from Other Funds	1,005,327
Prepays	<u>352,469</u>
Total Assets	<u><u>119,231,671</u></u>
LIABILITIES	
Accounts Payable	4,750,483
Accrued Payroll	102,344
Due to Other Funds	1,065,382
Other Payables	<u>1,352,505</u>
Total Liabilities	<u><u>7,270,714</u></u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	28,505,494
Unearned Revenues	<u>12,073,651</u>
Total Deferred Inflows of Resources	<u><u>40,579,145</u></u>
Total Liabilities and Deferred Inflows of Resources	<u><u>47,849,859</u></u>
FUND BALANCES	
Nonspendable	352,469
Restricted	1,214,924
Committed	1,063,206
Assigned	278,402
Unassigned	<u>68,472,811</u>
Total Fund Balances	<u><u>71,381,812</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>119,231,671</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue	Capital Projects		
Motor Fuel Tax	Capital Improvements	Nonmajor	Totals
22,761,394	30,747,672	25,935,620	142,689,301
434,311	4,956,847	6,686,279	62,069,784
—	—	24,560	295,365
8,025,385	167,319	139,256	8,749,020
4,932,723	—	532,173	9,413,944
10,016	77,844	—	1,093,187
—	—	1,017,961	1,370,430
<u>36,163,829</u>	<u>35,949,682</u>	<u>34,335,849</u>	<u>225,681,031</u>
52,276,223	546,783	2,311,696	59,885,185
—	4,022	26,424	132,790
—	8,221	140,671	1,214,274
—	—	734,594	2,087,099
<u>52,276,223</u>	<u>559,026</u>	<u>3,213,385</u>	<u>63,319,348</u>
—	—	5,886,000	34,391,494
7,253,065	—	—	19,326,716
<u>7,253,065</u>	<u>—</u>	<u>5,886,000</u>	<u>53,718,210</u>
59,529,288	559,026	9,099,385	117,037,558
—	—	1,017,961	1,370,430
—	1,104,883	19,166,657	21,486,464
—	928,623	5,207,722	7,199,551
—	33,357,150	—	33,635,552
(23,365,459)	—	(155,876)	44,951,476
<u>(23,365,459)</u>	<u>35,390,656</u>	<u>25,236,464</u>	<u>108,643,473</u>
<u>36,163,829</u>	<u>35,949,682</u>	<u>34,335,849</u>	<u>225,681,031</u>

The notes to the financial statements are an integral part of this statement.

CITY OF SPRINGFIELD, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

February 28, 2025

Total Governmental Fund Balances	\$ 108,643,473
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	425,404,061
Internal service funds are used by the City to charge the costs of insurance and supporting services to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	(1,253,955)
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - SLEP	44,523
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	6,543,427
Deferred Items - SLEP	5,636
Deferred Items - Police Pension	161,781
Deferred Items - Firefighter's Pension	15,373,307
Deferred Items - RBP	(29,286,694)
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities.	9,741,626
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(7,346,401)
Net Pension Liability - IMRF	(18,542,195)
Net Pension Liability - Police Pension	(203,769,624)
Net Pension Liability - Firefighter's Pension	(207,203,058)
Total OPEB Liability - RBP	(135,511,613)
General Obligation Bonds Payable	(56,490,000)
Tax Increment Financing Bonds Payable	(29,429,683)
Unamortized Bond Premium	(4,680,449)
Installment Contracts Payable	(5,995,422)
Accrued Interest Payable	(1,267,067)
Net Position of Governmental Activities	<u><u>(134,858,327)</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF SPRINGFIELD, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 28, 2025**

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 28, 2025**

	<u>General</u>
Revenues	
Taxes	\$ 73,558,046
Intergovernmental	83,259,504
Licenses and Permits	2,873,736
Charges for Services	2,509,097
Fines and Forfeitures	742,855
Investment Income	3,884,335
Miscellaneous	644,651
Total Revenues	<u>167,472,224</u>
Expenditures	
Current	
General Government	13,674,050
Public Health and Safety	115,932,314
Public Works	15,915,784
Economic Development	6,372,279
Highways and Streets	—
Culture and Recreation	4,741,179
Capital Outlay	16,831,900
Debt Service	
Principal Retirement	135,464
Interest and Fiscal Charges	28,636
Total Expenditures	<u>173,631,606</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,159,382)</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Premium on Debt Issuance	—
Payment to Escrow Agent	—
Disposal of Capital Assets	41,100
Transfers In	20,280,404
Transfers Out	(8,203,358)
	<u>12,118,146</u>
Net Change in Fund Balances	5,958,764
Fund Balances - Beginning	<u>65,423,048</u>
Fund Balances - Ending	<u><u>71,381,812</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue	Capital Projects		
Motor Fuel Tax	Capital Improvements	Nonmajor	Totals
—	22,019,522	10,979,389	106,556,957
25,010,151	—	2,702,004	110,971,659
—	—	—	2,873,736
—	—	2,072,353	4,581,450
—	—	2,845	745,700
548,197	663,190	553,936	5,649,658
53,411	1,106,826	12,562,572	14,367,460
25,611,759	23,789,538	28,873,099	245,746,620
—	—	14,514,162	28,188,212
—	—	1,141,336	117,073,650
—	—	—	15,915,784
—	—	15,116,089	21,488,368
611,881	11,743,174	—	12,355,055
—	—	3,660,254	8,401,433
33,520,338	1,735,068	5,364,438	57,451,744
—	5,070,000	1,979,875	7,185,339
—	2,216,622	1,994,782	4,240,040
34,132,219	20,764,864	43,770,936	272,299,625
(8,520,460)	3,024,674	(14,897,837)	(26,553,005)
—	20,535,000	34,054,683	54,589,683
—	1,726,053	424,221	2,150,274
—	(12,038,655)	(17,028,433)	(29,067,088)
—	191,553	—	232,653
—	2,532,570	2,539,087	25,352,061
—	(10,926,557)	—	(19,129,915)
—	2,019,964	19,989,558	34,127,668
(8,520,460)	5,044,638	5,091,721	7,574,663
(14,844,999)	30,346,018	20,144,743	101,068,810
(23,365,459)	35,390,656	25,236,464	108,643,473

The notes to the financial statements are an integral part of this statement.

CITY OF SPRINGFIELD, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended February 28, 2025**

Net Change in Fund Balances - Total Governmental Funds \$ 7,574,663

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	46,582,323
Depreciation Expense	(11,871,408)
Capital Contribution	2,133,118
Disposals - Cost	(1,103,272)
Disposals - Accumulated Depreciation	1,032,166

Internal service funds are used by the City to charge the costs of insurance and supporting services to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities. (7,384,846)

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(8,280,791)
Change in Deferred Items - SLEP	(6,686)
Change in Deferred Items - Police Pension	16,777,919
Change in Deferred Items - Firefighter's Pension	27,898,461
Change in Deferred Items - RBP	7,314,887

A deduction to certain revenues recognized as revenue only in the governmental funds. (12,826,374)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	(172,115)
Change in Net Pension Liability/(Asset) - IMRF	2,284,204
Change in Net Pension Liability/(Asset) - SLEP	5,573
Change in Net Pension Liability - Police Pension	(20,418,693)
Change in Net Pension Liability - Firefighter's Pension	(30,290,230)
Change in Total OPEB Liability - RBP	(2,150,230)
Debt Issuance	(54,589,683)
Retirement of Debt	36,123,743
Issuance of Bond Premium	(2,150,274)
Amortization of Bond Premium	1,413,708

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. (343,662)

Changes in Net Position of Governmental Activities (2,447,499)

The notes to the financial statements are an integral part of this statement.

CITY OF SPRINGFIELD, ILLINOIS

Statement of Net Position - Proprietary Fund

February 28, 2025

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

**Statement of Net Position - Proprietary Funds
February 28, 2025**

	Business-Type Activities				Governmental
	Electric Light and Power	Water	Nonmajor	Totals	Activities Internal Services
ASSETS					
Current Assets					
Cash and Investments	\$ 52,881,627	7,812,509	24,391,650	85,085,786	15,610,162
Restricted Cash	33,565,261	14,437,059	—	48,002,320	—
Receivables - Net of Allowances					
Billed	19,788,381	4,268,878	4,556,720	28,613,979	3,621,420
Unbilled	9,165,929	2,886	49,533	9,218,348	23,296
Leases	—	18,823,582	—	18,823,582	—
Service Concession Arrangement	—	—	2,492,509	2,492,509	—
Accrued Interest	391,336	—	20,025	411,361	4,741
Due from Other Funds	234,029	349,406	2,650,937	3,234,372	603,542
Other Receivables	—	15,810	—	15,810	—
Inventories	21,477,081	3,278,129	—	24,755,210	—
Prepays	2,805,483	318,372	347,204	3,471,059	221,922
Total Current Assets	140,309,127	49,306,631	34,508,578	224,124,336	20,085,083
Noncurrent Assets					
Capital Assets					
Nondepreciable	18,707,864	46,680,243	1,335,759	66,723,866	—
Depreciable	1,435,955,886	307,654,144	107,784,192	1,851,394,222	17,325
Accumulated Depreciation	(798,527,608)	(107,588,228)	(60,976,502)	(967,092,338)	(17,325)
Total Capital Assets	656,136,142	246,746,159	48,143,449	951,025,750	—
Other Assets					
Debt Issuance Costs	855,788	158,804	—	1,014,592	—
Total Noncurrent Assets	656,991,930	246,904,963	48,143,449	952,040,342	—
Total Assets	797,301,057	296,211,594	82,652,027	1,176,164,678	20,085,083
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	11,773,495	3,425,049	1,148,596	16,347,140	—
Deferred Items - RBP	7,166,937	1,997,140	591,848	9,755,925	—
Deferred Items - Asset Retirement Obligation	9,159,969	—	—	9,159,969	—
Unamortized Loss on Refunding	—	189,811	—	189,811	—
Total Deferred Outflows of Resources	28,100,401	5,612,000	1,740,444	35,452,845	—
Total Assets and Deferred Outflows of Resources	825,401,458	301,823,594	84,392,471	1,211,617,523	20,085,083

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities				Governmental
	Electric Light and Power	Water	Nonmajor	Totals	Activities Internal Services
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 13,648,950	951,556	294,632	14,895,138	2,748,664
Accrued Payroll	2,040,419	518,164	75,740	2,634,323	64,367
Accrued Interest	1,066	67,677	21,735	90,478	—
Deposits Payable	2,033,064	—	—	2,033,064	—
Due to Other Funds	2,815,365	602,428	751,697	4,169,490	79,510
Due to Other Governments	—	—	5,276,664	5,276,664	—
Other Payables	—	11,935	1,408,662	1,420,597	—
Current Portion of Long-Term Debt	13,416,761	4,203,494	751,062	18,371,317	384,302
Total Current Liabilities	33,955,625	6,355,254	8,580,192	48,891,071	3,276,843
Noncurrent Liabilities					
Claims Payable	1,080,388	294,071	—	1,374,459	13,820,960
Compensated Absences Payable	1,405,354	342,664	46,801	1,794,819	4,241,235
Net Pension Liability - IMRF	30,472,431	8,868,230	2,796,038	42,136,699	—
Total OPEB Liability - RBP	67,671,552	18,876,140	5,585,052	92,132,744	—
Revenue Bonds Payable - Net	385,207,317	65,979,350	—	451,186,667	—
IEPA Loans Payable	—	888,094	5,228,911	6,117,005	—
Loans Payable	254,899	158,701	—	413,600	—
Asset Retirement Obligation	25,132,660	—	—	25,132,660	—
Total Noncurrent Liabilities	511,224,601	95,407,250	13,656,802	620,288,653	18,062,195
Total Liabilities	545,180,226	101,762,504	22,236,994	669,179,724	21,339,038
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	116,849	33,839	11,184	161,872	—
Deferred Items - RBP	22,354,154	6,229,212	1,846,012	30,429,378	—
Service Concession Arrangement	—	—	2,492,509	2,492,509	—
Deferred Leases	—	18,337,047	—	18,337,047	—
Unamortized Gain on Refunding	11,807,704	2,112,648	—	13,920,352	—
Total Deferred Inflows of Resources	34,278,707	26,712,746	4,349,705	65,341,158	—
Total Liabilities and Deferred Inflows of Resources	579,458,933	128,475,250	26,586,699	734,520,882	21,339,038
NET POSITION					
Investment in Capital Assets	269,735,622	184,422,839	42,552,204	496,710,665	—
Restricted - Debt Service	4,659,773	1,251,660	—	5,911,433	—
Restricted - System Repairs and Improvements	10,615,038	3,733,559	—	14,348,597	—
Restricted - Endowment Care	—	—	5,422,413	5,422,413	—
Unrestricted (Deficit)	(39,067,908)	(16,059,714)	9,831,155	(45,296,467)	(1,253,955)
Total Net Position	245,942,525	173,348,344	57,805,772	477,096,641	(1,253,955)

The notes to the financial statements are an integral part of this statement.

CITY OF SPRINGFIELD, ILLINOIS

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended February 28, 2025**

	Business-Type Activities				Governmental
	Electric Light and Power	Water	Nonmajor	Totals	Activities Internal Services
Operating Revenues					
Charges for Services	\$ 204,800,322	32,768,099	12,160,688	249,729,109	40,106,520
Fees	—	—	—	—	—
Other	—	—	3,585	3,585	—
Total Operating Revenues	204,800,322	32,768,099	12,164,273	249,732,694	40,106,520
Operating Expenses					
Operations	151,796,998	21,124,337	9,768,954	182,690,289	56,065,601
Depreciation and Amortization	29,532,491	5,506,372	2,557,234	37,596,097	—
Total Operating Expenses	181,329,489	26,630,709	12,326,188	220,286,386	56,065,601
Operating Income (Loss)	23,470,833	6,137,390	(161,915)	29,446,308	(15,959,081)
Nonoperating Revenues (Expenses)					
Investment Income	4,009,343	903,345	1,550,785	6,463,473	464,467
Grant Income	—	—	3,300	3,300	—
Leases	—	1,458,897	—	1,458,897	—
Other Income	(1,317,783)	157,433	(108,390)	(1,268,740)	8,109,768
Nonutility	84,065	(2,980,906)	—	(2,896,841)	—
Interest Expense	(16,783,178)	(1,922,826)	(116,071)	(18,822,075)	—
	(14,007,553)	(2,384,057)	1,329,624	(15,061,986)	8,574,235
Income (Loss) Before Contributions and Transfers	9,463,280	3,753,333	1,167,709	14,384,322	(7,384,846)
Capital Contributions	6,210,599	3,736,939	1,216,789	11,164,327	—
Transfers In	—	1,802,203	2,254,498	4,056,701	—
Transfers Out	(10,278,847)	—	—	(10,278,847)	—
	(4,068,248)	5,539,142	3,471,287	4,942,181	—
Change in Net Position	5,395,032	9,292,475	4,638,996	19,326,503	(7,384,846)
Net Position - Beginning	240,547,493	164,055,869	53,166,776	457,770,138	6,130,891
Net Position - Ending	245,942,525	173,348,344	57,805,772	477,096,641	(1,253,955)

The notes to the financial statements are an integral part of this statement.

CITY OF SPRINGFIELD, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended February 28, 2025**

	Business-Type Activities				Governmental
	Electric Light and Power	Water	Nonmajor	Totals	Activities Internal Services
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 225,688,806	38,047,105	12,968,038	276,703,949	46,195,702
Payments to Employees	(45,344,488)	(10,625,788)	(4,605,253)	(60,575,529)	(4,749,950)
Payments to Suppliers	(114,088,618)	(17,921,195)	(5,787,597)	(137,797,410)	(47,962,181)
	<u>66,255,700</u>	<u>9,500,122</u>	<u>2,575,188</u>	<u>78,331,010</u>	<u>(6,516,429)</u>
Cash Flows from Capital and Related Financing Activities					
Purchase of Capital Assets	(20,427,567)	(7,761,962)	(3,237,564)	(31,427,093)	—
Disposal of Capital Assets	—	—	109,462	109,462	—
Nonutility Operations - Net	84,065	(2,773,051)	—	(2,688,986)	—
Capital Grants and Contributions	6,210,599	3,736,939	1,216,789	11,164,327	—
Issuance of Debt	397,744,271	—	—	397,744,271	—
Retirement of Debt	(430,316,050)	(3,034,165)	(355,118)	(433,705,333)	—
Interest Expense	(37,425,077)	(1,916,130)	(116,071)	(39,457,278)	—
	<u>(84,129,759)</u>	<u>(11,748,369)</u>	<u>(2,382,502)</u>	<u>(98,260,630)</u>	<u>—</u>
Cash Flows from Noncapital Financing Activities					
Changes in Leases	—	(197,826)	—	(197,826)	—
Transfers In	—	1,802,203	2,254,498	4,056,701	—
Transfers Out	(10,278,847)	—	—	(10,278,847)	—
	<u>(10,278,847)</u>	<u>1,604,377</u>	<u>2,254,498</u>	<u>(6,419,972)</u>	<u>—</u>
Cash Flows from Investing Activities					
Interest Income	4,009,343	903,345	1,550,785	6,463,473	464,467
	<u>(24,143,563)</u>	<u>259,475</u>	<u>3,997,969</u>	<u>(19,886,119)</u>	<u>(6,051,962)</u>
Net Change in Cash and Cash Equivalents					
Cash and Cash Equivalents - Beginning	110,590,451	21,990,093	20,393,681	152,974,225	21,662,124
Cash and Cash Equivalents - Ending	<u>86,446,888</u>	<u>22,249,568</u>	<u>24,391,650</u>	<u>133,088,106</u>	<u>15,610,162</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities					
Operating (Loss)	23,470,833	6,137,390	(161,915)	29,446,308	(15,959,081)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities					
Depreciation and Amortization Expense	29,532,491	5,506,372	2,557,234	37,596,097	—
Other Income	(1,317,783)	1,616,330	(105,090)	193,457	8,109,768
(Increase) Decrease in Current Assets	22,206,267	3,662,676	908,855	26,777,798	(2,020,586)
Increase (Decrease) in Current Liabilities	(7,636,108)	(7,422,646)	(623,896)	(15,682,650)	3,353,470
Net Cash Provided by Operating Activities	<u>66,255,700</u>	<u>9,500,122</u>	<u>2,575,188</u>	<u>78,331,010</u>	<u>(6,516,429)</u>

The notes to the financial statements are an integral part of this statement.

CITY OF SPRINGFIELD, ILLINOIS

Statement of Fiduciary Net Position

February 28, 2025

	<u>Pension Trusts</u>
ASSETS	
Cash and Cash Equivalents	\$ 8,319,362
Investments	
Illinois Police Pension Investment Fund	225,455,136
Illinois Firefighters' Pension Investment Fund	188,501,050
Prepays	12,513
Other Assets	<u>1,333</u>
Total Assets	422,289,394
LIABILITIES	
Accounts Payable	<u>17,985</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>422,271,409</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF SPRINGFIELD, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended February 28, 2025**

	Pension Trusts
Additions	
Contributions - Employer	\$ 29,603,531
Contributions - Employees	4,720,750
Contributions - Other	1,782
Total Additions	<u>34,326,063</u>
Investment Income	
Interest Earned	5,029,261
Net Change in Fair Value	35,609,800
	<u>40,639,061</u>
Less Investment Expenses	(372,584)
Net Investment Income	<u>40,266,477</u>
Total Additions	<u>74,592,540</u>
Deductions	
Administration	352,571
Benefits and Refunds	41,430,066
Total Deductions	<u>41,782,637</u>
Change in Fiduciary Net Position	32,809,903
Net Position - Beginning	<u>389,461,506</u>
Net Position - Ending	<u><u>422,271,409</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Springfield, Illinois (the City) was incorporated in 1838. The City operates under a mayoral/aldarmanic form of government and provides the following services: police and fire safety, highways and street maintenance and reconstruction, public improvements, economic development, planning and zoning, waterworks services, sewerage services, electrical power services, parking system services, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the City's accounting policies established in GAAP and used by the City are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the City as pension trust funds and there are no discretely component units to include in the reporting entity.

Police Pension Employees Retirement System

The City's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. The pension board is comprised of two members elected from active participants of the fund, one elected pension beneficiary of the fund and two members appointed by the City Mayor, with the advice and consent of the Board of Trustees. The participants are required to contribute a percentage of salary as established by Illinois statute and the City is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

Firefighters' Pension Employees Retirement System

The City's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the City Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The City's general government, public health and safety, public works, economic development, highways and streets, and culture and recreation services are classified as governmental activities. The City's electric, water, sewer, cemetery, and parking services are classified as business-type activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, public health and safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, licenses, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public health and safety, public works, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, home rule sales tax, intergovernmental revenues, interest income, etc.).

The City does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is a primary operating fund of the City or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the City:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City maintains one major special revenue fund, the Motor Fuel Tax Fund, which is used to account 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. Additionally, the City maintains nineteen nonmajor special revenue funds.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The City does not maintain any debt service funds.

Capital Projects Funds are used to account for all financial resources used for the acquisition or construction of major capital facilities, equipment, and capital asset replacement (other than those financed by business-type/proprietary funds). The City maintains one major capital projects fund, the Capital Improvements Fund, which is used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds. Additionally, the City maintains four nonmajor capital projects funds.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City.

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Electric Light and Power Fund, a major fund, accounts for the production, transmission, and distribution of electricity in the City and certain nearby municipalities. The Water Fund, a major fund, accounts for the collection, purification, and distribution of water in the City and certain nearby municipalities. Additionally, the City maintains three nonmajor enterprise funds.

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the City on a cost-reimbursement basis. The City maintains three internal service funds which account for health insurance, workers compensation claims, sick payouts, sick sell back, property casualty and liability insurance, building and grounds maintenance, fleet maintenance, and unemployment compensation insurance services provided to other departments or agencies of the government. The City's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the City's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public health and safety, public works, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's Fire Department.

The City's pension trust funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants and others) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within ninety days after year-end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A ninety-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for expenditures related to compensated absences, claims and judgments, general obligation bond principal and interest, and pension and other post-employment benefits, which are recognized when due.

Franchise taxes, Personal Property and Replacement 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.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and of the City's 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 nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Restricted Cash and Investments

Certain proceeds of bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by bond covenants.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION - Continued**

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report charges for services as their major receivables.

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 0 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.

Prepays/Inventories

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

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 equipment and vehicles with an initial, individual cost of more than \$15,000 (\$5,000 threshold for capital assets purchased with grant funds), construction, infrastructure and improvement of more than \$50,000 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.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION - Continued**

Capital Assets - Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	15 - 50 Years
Equipment	3 - 50 Years
Infrastructure	10 - 100 Years

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 accrual. A union employee takes vacation per the union contract. Union employees may accumulate sick leave per the union contract to be paid upon death or retirement. Nonunion employees may accumulate an unlimited number of days of sick leave. A portion of accumulated sick leave is to be paid upon death or retirement as decided by the Springfield City Council. No sick leave is paid upon termination. An actuarially determined liability is recognized for that portion of accumulated sick leave benefits estimated to be payable upon death or retirement.

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 and Water 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.

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION - Continued**

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

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 must be reappropriated in the budget of the subsequent year.

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.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

- Prior to February 28/29, 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 fund.
- 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 cannot 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, 2025. Supplemental appropriations totaled \$95,316,373.
- 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, Sewer, Debt Service Funds and the Capital Projects Funds, except for the Adirondack TIF Fund, Local Foreign Fire Insurance Fund, and Oak Ridge Endowment Care Sub-Fund.
- Budgets are also adopted in accordance with revenue bond ordinances for the following Enterprise Funds: Water, and Electric Light and Power. The Water and Electric Light and Power budgets are adopted on the accrual basis.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Motor Vehicle Parking System	\$ 94,302

DEFICIT FUND BALANCE/NET POSITION

The following funds had deficit fund balance/net position as of the date of this report:

Fund	Deficit
Motor Fuel Tax	\$ 23,365,459
Illinois Municipal Retirement	109,806
ENOS Park TIF Project	46,070
Support Services Revolving	29,739
Self Insurance	1,680,577

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

Permitted Deposits and Investments - Illinois Statutes authorizes the City to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and local government investment pools.

Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS - Continued

City

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type totaled \$266,937,919 and the bank balances totaled \$281,860,600.

Investments. The City has the following investment fair values and maturities at year-end:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agency Securities	\$ 9,789	—	42	9,356	391
Corporate Bonds	823,785	245,331	226,939	316,447	35,068
Illinois Funds	16,540,683	16,540,683	—	—	—
Totals	17,374,257	16,786,014	226,981	325,803	35,459

The City has the following recurring fair value measurements as of February 28, 2025:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Agency Securities	\$ 9,789	—	9,789	—
Corporate Bonds	823,785	—	823,785	—
Equity Securities				
Mutual Funds	6,439,347	6,439,347	—	—
Common Stock	440,196	440,196	—	—
Real Estate Investment Trusts	163,380	163,380	—	—
Energy Limited Partnerships	32,470	32,470	—	—
Total Investments Measured at Fair Value	7,908,967	7,075,393	833,574	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	16,540,683			
Total Investments Measured at Fair Value	24,449,650			

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS - Continued

City - Continued

Investments - Continued. Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the City limits its exposure to interest rate risk not directly investing in securities with maturities 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 co coincide as nearly as practicable with the expected use of funds. 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.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's investment policy does not specifically address credit risk for investments. At year-end, the City's investments in the U.S. agency securities are not rated, the corporate bonds were rated A to BBB- by Standard & Poor's and the Illinois Funds were rated AAA by Fitch Ratings.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. 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. Collateral for any deposit over the FDIC insurance maximum is limited to the limits provided in the Illinois Public Funds Investment Act, 30 ILCS 235/1 et sq. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy 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 in the Illinois Funds is not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City 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. At year-end, the City does not have any investments over 50 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$4,792,991 and the bank balances totaled \$4,792,991.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. To limit its exposure, the Plan has a third-party custodian acting as the Plan's agent to safe-keep the assets of the Plan. All assets are held in the name of the Plan. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$225,455,136 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return. For the year ended February 28, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.04%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$3,526,371 and the bank balances totaled \$3,588,524.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not specifically address custodial credit risk. To limit its exposure, the Fund has a third party custodian acting as an agent to safe-keep the assets of the funds. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$188,501,050 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return. For the year ended February 28, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.37%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

LEASES RECEIVABLE

The City has entered into 790 lease agreements as lessor for certain parcels of land. An initial leases receivable balance was recorded in the amount of \$18,823,582 during the current fiscal year. The City applied an incremental borrowing rate of 3.08 percent as the interest rate for the right-to-use land lessor agreements. During the fiscal year, the Water Fund has recognized \$1,458,897 of lease revenue. The leases expire at various dates through fiscal year 2124.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

TAXES RECEIVABLE

A summary of taxes receivable in governmental activities as of February 28, 2025 follows:

	General	Motor Fuel Tax	Capital Improvements	Nonmajor Governmental	Total
Property Tax	\$ 28,505,494	—	—	5,886,000	34,391,494
Telecommunications Tax	477,451	—	—	—	477,451
Sales Tax	20,217,685	—	4,433,405	498,056	25,149,146
Use Tax	175,788	—	—	—	175,788
Franchise Tax	271,858	—	—	—	271,858
Motor Fuel Tax	—	434,311	—	—	434,311
Hotel Motel Tax	89,940	—	89,940	302,223	482,103
Video Gaming Tax	—	—	433,502	—	433,502
Replacement Tax	254,131	—	—	—	254,131
	<u>49,992,347</u>	<u>434,311</u>	<u>4,956,847</u>	<u>6,686,279</u>	<u>62,069,784</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Electric Light and Power	\$ 10,278,847 (1)
General	Capital Improvements	10,001,557 (4)
Capital Improvements	General	2,532,570 (2)
Nonmajor Governmental	General	1,614,087 (2)
Nonmajor Governmental	Capital Improvements	925,000 (2)
Water	General	1,802,203 (3)
Nonmajor Business-Type	General	1,754,498 (2, 3)
Nonmajor Business-Type	General	<u>500,000 (2)</u>
		<u>29,408,762</u>

Transfers are used to (1) reflect the payment in lieu of taxes, (2) subsidy payments from the General Fund, (3) move grant funds from the fund receiving funding to the funding expanding grant resources, and (4) move revenues from the fund collecting them to the fund expending them in accordance with budgetary authorizations.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

Generally, interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 130,967
General	Electric Light and Power	95,310
General	Water	35,236
General	Nonmajor Business-Type	737,574
General	Internal Service	6,240
Motor Fuel Tax	Nonmajor Business-Type	10,016
Capital Improvements	Electric Light and Power	77,844
Nonmajor Governmental	General	368,364
Nonmajor Governmental	Electric Light and Power	163,809
Electric Light and Power	General	223,240
Electric Light and Power	Nonmajor Governmental	398
Electric Light and Power	Nonmajor Business-Type	3,889
Electric Light and Power	Internal Service	6,502
Water	General	246,783
Water	Capital Improvements	8,221
Water	Nonmajor Governmental	9,306
Water	Electric Light and Power	18,110
Water	Nonmajor Business-Type	218
Water	Internal Service	66,768
Nonmajor Business-Type	General	226,995
Nonmajor Business-Type	Electric Light and Power	2,423,942 *
Internal Service	Electric Light and Power	36,350
Internal Service	Water	567,192
		5,463,274
		5,463,274

*Due to timing issues between receipts of revenue sources and necessary cash outflows.

PROPERTY TAXES

Property taxes for 2025 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Sangamon County and are payable in two installments, on or about June 1, and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 69,297,638	2,974,534	628,265	71,643,907
Construction in Progress	136,197,400	40,634,606	36,011,035	140,820,971
	<u>205,495,038</u>	<u>43,609,140</u>	<u>36,639,300</u>	<u>212,464,878</u>
Depreciable Capital Assets				
Buildings and Improvements	38,138,146	24,003,610	—	62,141,756
Equipment	60,053,882	4,815,319	1,103,272	63,765,929
Infrastructure	247,235,195	12,926,672	—	260,161,867
	<u>345,427,223</u>	<u>41,745,601</u>	<u>1,103,272</u>	<u>386,069,552</u>
Less Accumulated Depreciation				
Buildings and Improvements	23,113,761	1,231,151	—	24,344,912
Equipment	40,625,536	5,498,545	1,032,166	45,091,915
Infrastructure	98,551,830	5,141,712	—	103,693,542
	<u>162,291,127</u>	<u>11,871,408</u>	<u>1,032,166</u>	<u>173,130,369</u>
Total Net Depreciable Capital Assets	<u>183,136,096</u>	<u>29,874,193</u>	<u>71,106</u>	<u>212,939,183</u>
Total Net Capital Assets	<u>388,631,134</u>	<u>73,483,333</u>	<u>36,710,406</u>	<u>425,404,061</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 810,420
Public Health and Safety	3,522,249
Highways and Streets	7,037,702
Culture and Recreation	501,037
	<u>11,871,408</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 46,971,919	39,705	—	47,011,624
Construction in Progress	36,642,111	26,668,471	43,598,340	19,712,242
	<u>83,614,030</u>	<u>26,708,176</u>	<u>43,598,340</u>	<u>66,723,866</u>
Depreciable Capital Assets				
Buildings and Improvements	794,914,529	26,483,171	35,000	821,362,700
Equipment	398,644,211	5,768,143	1,580,189	402,832,165
Infrastructure	611,455,214	16,065,943	321,800	627,199,357
	<u>1,805,013,954</u>	<u>48,317,257</u>	<u>1,936,989</u>	<u>1,851,394,222</u>
Less Accumulated Depreciation				
Buildings and Improvements	312,561,843	14,805,457	35,000	327,332,300
Equipment	302,748,004	8,660,861	1,470,727	309,938,138
Infrastructure	318,796,960	11,346,740	321,800	329,821,900
	<u>934,106,807</u>	<u>34,813,058</u>	<u>1,827,527</u>	<u>967,092,338</u>
Total Net Depreciable Capital Assets	<u>870,907,147</u>	<u>13,504,199</u>	<u>109,462</u>	<u>884,301,884</u>
Total Net Capital Assets	<u>954,521,177</u>	<u>40,212,375</u>	<u>43,707,802</u>	<u>951,025,750</u>

Depreciation expense was charged to business-type activities as follows:

Electric Light and Power	\$ 26,541,596
Water	5,506,372
Sewer	2,428,128
Oak Ridge Cemetery	88,127
Motor Vehicle Parking System	40,979
Nonutility	207,856
	<u>34,813,058</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

SHORT-TERM DEBT

Business District Bonds Payable

The City enters into short-term bonds payable to fund the construction of capital assets. Short-term bonds payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Business District Bonds of 2024. These bonds are issued for which the City pledges income derived from the acquired or constructed assets to pay debt service.	South Central Business District	\$ —	2,160,000	2,160,000	—

LONG-TERM DEBT

General Obligation Bonds

The City 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 City. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2014, due in annual installments of \$1,015,000 to \$2,915,000 plus interest at 3.00% to 5.00% through December 1, 2029.	Capital Improvements	\$ 13,080,000	—	11,910,000 * 1,170,000	—
General Obligation Bonds of 2015, due in annual installments of \$715,000 to \$5,710,000 plus interest at 5.00% through December 1, 2030.	Capital Improvements	21,695,000	—	3,110,000	18,585,000
General Obligation Refunding Bonds of 2016, due in annual installments of \$830,000 to \$6,695,000 plus interest at 3.00% to 5.00% through December 15, 2031.	Capital Improvements	13,535,000	—	790,000	12,745,000
General Obligation Refunding Bonds of 2024, due in annual installments of \$1,090,000 to \$4,330,000 plus interest at 5.00% through December 1, 2034.	Capital Improvements	—	20,535,000	—	20,535,000
	Capital Equipment	—	4,625,000	—	4,625,000
*Refunded		48,310,000	25,160,000	16,980,000	56,490,000

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

LONG-TERM DEBT - Continued

Loans Payable

The City enters into loans payable for the acquisition of capital equipment. Loans payable are direct obligations and pledge the full faith and credit of the City. Loans payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Loan Payable of 2022, due in annual installments of \$306,050, plus interest at 2.25% through February 15, 2027.	Electric Light and Power	\$ 866,999	—	306,050	560,949
Loan Payable of 2022, due in annual installments of \$190,550, plus interest at 2.25% through February 15, 2027.	Water	539,801	—	190,550	349,251
		<u>1,406,800</u>	<u>—</u>	<u>496,600</u>	<u>910,200</u>

Revenue Bonds

The City issues bonds for which the City pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Revenue Bonds of 2015, due in annual installments of \$11,300,000 to \$35,005,000 plus interest at 3.50% to 5.00% through March 1, 2040.	Electric Light and Power	\$ 425,215,000	—	390,895,000 * 34,320,000	—
Revenue Bonds of 2020A, due in annual installments of \$695,000 to \$5,915,000 plus interest at 0.649% to 3.436% through March 1, 2040.	Water	51,190,000	—	1,410,000	49,780,000
Revenue Bonds of 2020B, due in annual installments of \$1,855,000 to \$6,500,000 plus interest at 3.00% through March 1, 2041.	Water	8,355,000	—	—	8,355,000
Revenue Bonds of 2021, due in annual installments of \$1,225,000 to \$1,345,000, plus interest at 0.41% to 1.64% through March 1, 2032.	Water	11,535,000	—	1,230,000	10,305,000
Revenue Refunding Bonds of 2024, due in annual installments of \$4,795,000 to \$34,835,000, plus interest at 3.00% to 5.00% through March 1, 2040.	Electric Light and Power	—	372,535,000	4,795,000	367,740,000
*Refunded		<u>496,295,000</u>	<u>372,535,000</u>	<u>432,650,000</u>	<u>436,180,000</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

IEPA Loans Payable

The City has entered into loan agreements with the IEPA to provide low interest financing for waterworks and sewerage improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2011A, due in annual installments of \$174,731 through November 3, 2030.	Water	1,223,117	—	174,731	1,048,386
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2011B, due in annual installments of \$28,884 through June 2, 2026.	Water	72,207	—	28,884	43,323
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2015, due in annual installments of \$179,713 including interest at 2.210% through December 24, 2035.	Sewer	1,885,197	—	138,812	1,746,385
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2018, due in annual installments of \$116,178 including interest at 1.76% through December 11, 2038.	Sewer	1,525,748	—	89,717	1,436,031
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2019, due in annual installments of \$176,668 including interest at 2.00% through December 10, 2040.	Sewer	2,535,418	—	126,589	2,408,829
		<u>7,241,687</u>	<u>—</u>	<u>558,733</u>	<u>6,682,954</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Tax Increment Financing Bonds

The City issues tax increment financing bonds for which the City pledges income derived from the acquired or constructed assets to pay debt service. Tax increment financing bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Business District Tax Revenue Bonds of 2013A, due in annual installments of \$183,374 including interest at 4.83% through March 1, 2031.	South Central Business District	\$ 1,116,034	—	1,085,883 * 30,151	—
Special Taxable Business District Tax Revenue Bonds of 2013B, due in annual installments of \$152,117 including interest at 5.25% to 5.94% through April 1, 2031.	South Central Business District	876,369	—	853,521 * 22,848	—
Taxable Special Service Area Ad Valorem Tax Bonds of 2018, due in annual installments of \$511,000 to \$1,759,000 plus interest at 4.00% through April 1, 2032.	South Central Business District	15,089,000	—	15,089,000 *	—
Special Service Area Ad Valorem Tax Bonds of 2024. Due in annual installments of \$555,000 to \$2,940,000 plus interest at 4.00% through April 1, 2047.	South Central Business District	—	17,000,000	—	17,000,000
Business District Tax Revenue Bonds of 2024. These bonds are issued for which the City pledges income derived from the acquired or constructed assets to pay debt service.	South Central Business District	—	5,657,685	—	5,657,685
Sports Complex Revenue Bonds of 2024. These bonds are issued for which the City pledges income derived from the acquired or constructed assets to pay debt service.	South Central Business District	—	6,771,998	—	6,771,998
*Refunded		17,081,403	29,429,683	17,081,403	29,429,683

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Installment Contract Payable

The City also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2019, due in annual installments of \$474,034 to \$797,704 including interest at 2.59% through November 4, 2026.	Capital Equipment	\$ 1,667,113	—	754,593	912,520
Installment Contract of 2021, due in annual installments of \$548,360 to \$931,447 including interest at 1.17% through September 7, 2028.	Capital Equipment	3,771,013	—	887,326	2,883,687
Installment Contract of 2022, due in annual installments of \$330,507 including interest at 2.50% through July 1, 2029.	Capital Equipment	1,821,993	—	284,957	1,537,036
Installment Contract of 2022, due in annual installments of \$86,709 including interest at 3.59% through December 28, 2027.	General	423,142	—	71,518	351,624
Installment Contract of 2022, due in annual installments of \$77,391 including interest at 3.59% through December 28, 2027.	General	374,501	—	63,946	310,555
		<u>8,057,762</u>	<u>—</u>	<u>2,062,340</u>	<u>5,995,422</u>

Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation for the closure of existing lime ponds, the Dallman ash pond and the Lakeside ash pond at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the lime ponds, the Dallman ash pond and the Lakeside ash pond are approximately three years.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences					
Governmental	\$ 7,174,286	172,115	—	7,346,401	5,765,454
Internal Service	4,640,765	—	15,228	4,625,537	384,302
Net Pension Liability - IMRF	20,826,399	—	2,284,204	18,542,195	—
Net Pension Liability - Police Pension	183,350,931	20,418,693	—	203,769,624	—
Net Pension Liability - Firefighters' Pension	176,912,828	30,290,230	—	207,203,058	—
Total OPEB Liability - RBP	133,361,383	2,150,230	—	135,511,613	4,829,778
General Obligation Bonds	48,310,000	25,160,000	16,980,000	56,490,000	6,180,000
Plus: Unamortized Premium	3,943,883	2,150,274	1,413,708	4,680,449	—
Tax Increment Financing Bonds	17,081,403	29,429,683	17,081,403	29,429,683	—
Installment Contracts Payable	8,057,762	—	2,062,340	5,995,422	1,780,553
Claims and Judgments	11,681,005	47,200,630	45,060,675	13,820,960	—
	<u>615,340,645</u>	<u>156,971,855</u>	<u>84,897,558</u>	<u>687,414,942</u>	<u>18,940,087</u>
Business-Type Activities					
Compensated Absences	\$ 6,105,109	4,781,321	4,777,634	6,108,796	4,313,977
Net Pension Liability/(Asset) - IMRF	46,848,026	—	4,711,327	42,136,699	—
Total OPEB Liability - RBP	97,319,090	—	1,661,555	95,657,535	3,524,791
Revenue Bonds	496,295,000	372,535,000	432,650,000	436,180,000	9,470,000
Plus: Unamortized Premium	19,994,208	25,209,271	20,621,162	24,582,317	—
Less: Unamortized Discount	(112,346)	—	(6,696)	(105,650)	—
IEPA Loans Payable	7,241,687	—	558,733	6,682,954	565,949
Loans Payable	1,406,800	—	496,600	910,200	496,600
Claims and Judgments	866,711	909,010	401,262	1,374,459	—
Asset Retirement Obligation	24,883,167	249,493	—	25,132,660	—
	<u>700,847,452</u>	<u>403,684,095</u>	<u>465,871,577</u>	<u>638,659,970</u>	<u>18,371,317</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

For the governmental activities, payments on the compensated absences, net pension liabilities/(assets), and other post-employment benefits are made by the General Fund. Payments on general obligation bonds are liquidated by the Capital Improvements Fund. Payments on the Tax Increment Financing Bonds are made by the South Central Business District Fund. Payments on the installment contracts payable are made by the Capital Equipment Fund. Payments on claims and judgments are made by the Self Insurance Fund.

Additionally, for business-type activities, the compensated absences, net pension liabilities, total OPEB liabilities are made by the Electric Light and Power Fund, Water Fund, Sewer Fund, Oak Ridge Cemetery Fund, and Motor Vehicle Park System Fund. The revenue bonds are being paid by the Electric Light and Power Fund and Water Fund. The IEPA loans are being paid by the Water Fund and Sewer Fund and the asset retirement obligation is liquidated by the Electric Light and Power Fund.

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts." To date the Illinois General Assembly has set no limits for home rule municipalities. The City is a home rule municipality.

Defeased Debt

The City issued several bonds to refund existing debt during the fiscal year:

- \$25,160,000 of General Obligation Refunding Bonds of 2024 to refund \$11,910,000 of General Obligation Refunding Bonds of 2014
- \$17,000,000 Special Service Area Ad Valorem Tax Bond of 2024 to refund \$15,089,000 of Taxable Special Service Area Ad Valorem Tax Bond of 2018
- \$5,657,685 Business District Tax Revenue Bonds of 2024 to refund \$1,085,883 of Business District Tax Revenue Bonds of 2013A and \$853,521 of Special Taxable Business District Tax Revenue Bonds of 2013B
- \$372,535,000 Electric Revenue Refunding Bonds, Series 2024 to refund \$390,895,000 of Electric Revenue Refunding Bonds, Series 2015

The City defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through these refundings, the City reduced its total debt service by \$25,224,255 and obtained an economic gain of \$23,800,223.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities					
	General Obligation Bonds		Tax Increment Financing Bonds		Installment Contracts Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 6,180,000	3,020,286	—	680,000	1,780,553	119,535
2027	6,795,000	2,403,775	—	680,000	1,815,044	84,775
2028	7,130,000	2,064,025	—	680,000	1,219,103	36,249
2029	7,555,000	1,707,525	—	680,000	856,558	22,310
2030	7,905,000	1,350,275	—	680,000	324,164	8,104
2031	8,360,000	974,713	—	680,000	—	—
2032	8,605,000	575,700	—	680,000	—	—
2033	1,725,000	198,000	—	680,000	—	—
2034	1,090,000	111,750	—	680,000	—	—
2035	1,145,000	57,250	—	680,000	—	—
2036	—	—	—	680,000	—	—
2037	—	—	—	680,000	—	—
2038	—	—	—	680,000	—	—
2039	—	—	555,000	680,000	—	—
2040	—	—	1,180,000	646,300	—	—
2041	—	—	1,335,000	598,100	—	—
2042	—	—	1,605,000	542,100	—	—
2043	—	—	1,590,000	478,000	—	—
2044	—	—	1,780,000	412,200	—	—
2045	—	—	1,940,000	339,400	—	—
2046	—	—	2,160,000	260,100	—	—
2047	—	—	2,940,000	171,000	—	—
2048	—	—	1,915,000	38,300	—	—
Totals	56,490,000	12,463,299	17,000,000	13,005,500	5,995,422	270,973

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity - Continued

Fiscal Year	Business-Type Activities					
	Revenue Bonds		IEPA Loans		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 9,470,000	19,062,634	565,949	110,225	496,600	20,764
2027	9,985,000	18,678,213	558,866	102,863	413,600	9,435
2028	22,800,000	18,269,787	551,942	95,348	—	—
2029	23,985,000	17,220,881	559,609	87,681	—	—
2030	25,235,000	16,114,816	567,434	79,856	—	—
2031	26,555,000	14,948,570	575,419	71,871	—	—
2032	27,945,000	13,717,086	408,836	63,723	—	—
2033	30,930,000	12,416,664	417,152	55,407	—	—
2034	31,140,000	11,016,035	425,637	46,922	—	—
2035	32,775,000	9,550,780	434,297	38,262	—	—
2036	34,530,000	8,005,527	443,132	29,427	—	—
2037	36,365,000	6,354,894	271,448	21,398	—	—
2038	37,740,000	5,161,920	276,635	16,211	—	—
2039	39,095,000	4,006,162	281,922	10,924	—	—
2040	41,130,000	2,144,518	170,623	6,045	—	—
2041	6,500,000	195,000	174,053	2,615	—	—
Totals	436,180,000	176,863,487	6,682,954	838,778	910,200	30,199

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of February 28, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 425,404,061
Plus: Unspent Bond Proceeds	2,291,332
Less Capital Related Debt:	
Accounts Payable	(880,107)
General Obligation Bonds	(56,490,000)
Tax Increment Financing Bonds	(29,429,683)
Installment Contracts Payable	(5,995,422)
Unamortized Premium	<u>(4,680,449)</u>
Net Investment in Capital Assets	<u><u>330,219,732</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	951,025,750
Plus:	
Unamortized (Gain)/Loss on Refunding	(13,730,541)
Unspent Bond Proceeds	27,665,277
Less Capital Related Debt:	
Revenue Bonds	(436,180,000)
IEPA Loans	(6,682,954)
Loans Payable	(910,200)
Unamortized Premium	(24,582,317)
Unamortized Discount	<u>105,650</u>
Net Investment in Capital Assets	<u><u>496,710,665</u></u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the City considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Tax Motor Fuel Tax	Capital Projects Capital Improvements	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 352,469	—	—	1,017,961	1,370,430
Restricted					
General Government	377,486	—	—	—	377,486
Public Safety	—	—	—	1,532,202	1,532,202
Debt Service	—	—	—	3,562,799	3,562,799
Capital Projects	—	—	1,104,883	7,351,896	8,456,779
Economic Development	837,438	—	—	6,719,760	7,557,198
	<u>1,214,924</u>	<u>—</u>	<u>1,104,883</u>	<u>19,166,657</u>	<u>21,486,464</u>
Committed					
General Government	694,719	—	—	—	694,719
Economic Development	247,038	—	—	—	247,038
Public Safety	121,449	—	—	—	121,449
Convention & Visitors	—	—	—	2,110,914	2,110,914
Recycling Fee	—	—	—	428,970	428,970
Capital Projects	—	—	928,623	2,667,838	3,596,461
	<u>1,063,206</u>	<u>—</u>	<u>928,623</u>	<u>5,207,722</u>	<u>7,199,551</u>
Assigned					
General Government	131,808	—	—	—	131,808
Public Safety	104,308	—	—	—	104,308
Economic Development	42,286	—	—	—	42,286
Capital Projects	—	—	33,357,150	—	33,357,150
	<u>278,402</u>	<u>—</u>	<u>33,357,150</u>	<u>—</u>	<u>33,635,552</u>
Unassigned	<u>68,472,811</u>	<u>(23,365,459)</u>	<u>—</u>	<u>(155,876)</u>	<u>44,951,476</u>
Total Fund Balances	<u>71,381,812</u>	<u>(23,365,459)</u>	<u>35,390,656</u>	<u>25,236,464</u>	<u>108,643,473</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the City Council' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the City Council itself or b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City's highest level of decision-making authority is the City Council, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The City's fund balance policy states the unassigned fund balance of the General Fund should be a minimum of 8% of the total annual appropriations.

NOTE 4 - OTHER INFORMATION

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; natural disasters; and injuries to the City's 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, 2025, to pay these estimated claims, including those incurred but not reported.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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 ACE American Insurance, National Union Fire Insurance Company of Pittsburgh, Pa., Princeton Excess and Surplus Lines Insurance Company, Lloyd's of London, and Lloyd's StarStone, all of which provides property insurance coverage for the facilities of the utility system. This contract which expires on July 14, 2025 has a liability limit of \$350,000,000. Settlement amounts have not exceeded insurance coverage for the current and three prior fiscal years. In addition, the City has established, within the General Account of the Electric Light and Power Fund and Water Fund, the Insurance Reserve Accounts which are 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, 2025, the amount on deposit in the Electric Insurance Reserve Account was \$1,000,000 and the Water Insurance Reserve Account was \$1,000,000. The Electric Light and Power and Water Funds pay actual workers' compensation claims by reimbursing the Self-Insurance Fund.

Changes in the balances of claims liabilities are as follows:

	<u>2025</u>	<u>2024</u>
Claims Payable - Beginning	\$ 12,547,716	10,423,238
Incurred Claims	48,109,640	45,876,867
Claims Paid	<u>(45,461,937)</u>	<u>(43,752,389)</u>
Claims Payable - Ending	<u>15,195,419</u>	<u>12,547,716</u>

COMMITMENTS

The City participates in a number of federal financial assistance programs, principal of which are the National Infrastructure Investment Grant and the Community Development Block Grant and Rental Subsidy programs. Although the City grant programs have been audited through February 28, 2025 in accordance with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), 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.

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).

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 \$946,387 to TEA during the year ended February 28, 2025.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

COMMITMENTS - Continued

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 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 (purchases) sales to MISO totaled (\$7,568,725) for the year ended February 28, 2025. Net sales to MISO are included with operating revenues.

A contract with CGI Technologies & Solutions (Ordinance 354-09-24) was passed in September 2024 for ERP 4.0 Upgrade for \$12,316,055. As of February 28, 2025, \$11,577,840 remained outstanding on the contract and \$13,499 was being held as retainage on this project.

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	\$	2,633,610
Motor Fuel Tax		10,180,957
Capital Improvements		2,471,552
Nonmajor Governmental		3,631,993
Nonmajor Enterprise		<u>9,426,350</u>
Total		<u><u>28,344,462</u></u>

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 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, 2025 is underway. 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.

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

ECONOMIC DEVELOPMENT BONDS

The City has approved Economic Development Bonds, Hospital Bonds and Mortgage Bonds 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. 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." The City has approved Economic Development Bonds and Mortgage Bonds totaling \$512,719,050. As of February 28, 2025 the outstanding principal of one bond issued in 2003 was not determinable. The aggregate outstanding principal of the remaining bonds have an amount payable of \$1,895,894.

SERVICE CONCESSION ARRANGEMENT

The City entered into a service concession arrangement with Pinnacle Limited Partnership (Pinnacle) on May 17, 1989 for the operation and maintenance of the parking ramp at Seventh and Monroe Street. During fiscal year 2017, the agreement was extended for a period of twenty five years beginning May 1, 2039 and ending on April 30, 2064. 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 \$6,750, 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 the original agreement, significant capital improvements to the ramp were to be shared by the City and Pinnacle. With the new agreement, the City is responsible for a structural and cosmetic rehabilitation of the ramp at an approximate cost of \$3.4 million. After completion of this repair, Pinnacle will be solely responsible for all future maintenance and rehabilitation of the ramp.

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 \$2,492,509.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

TAX ABATEMENTS

The City of Springfield is a home rule unit defined in Section 6 of Article VII of the Illinois Constitution of 1970 and pursuant to The Tax Increment Allocation Redevelopment Plan, as amended 65 ILCS 5/11-74.4.-1, et seq. has entered into a tax abatement agreement with Developer, LSI Properties, LLC, in the form of a sales tax rebate payment to stimulate economic development. The abatement is authorized through the Redevelopment Agreement ordinance 198-05-18 and 440-11-18. The Developer pays sales taxes as they become due, and after meeting the criteria established in the Annexation Agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on 0.75% of the 2.5% municipal sales tax from the Redeveloper's retail sales from the Project location. The sales tax rebate shall apply to retail sales amounts over the first \$3,000,000 of annual retail sales from the business operation. The Developer's commitment includes rehabilitating the structures situated at 3441 Lumber Lane. The incentive payment for the year ended February 28, 2025 was \$104,291.

The City of Springfield is a home rule unit defined in Section 6 of Article VII of the Illinois Constitution of 1970 and has entered into a tax abatement agreement with an Owner, Legacy Park Sports, LLC, in the form of a sales tax rebate payment to stimulate economic development. The abatement is authorized through the Annexation Agreement ordinance 369-09-21. The Owner pays sales taxes as they become due, and after meeting the criteria established in the Annexation Agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The City will rebate to Developer, as reimbursement for Project Costs, seventy-one and four-tenths percent (71.4%) (2.5%/3.5%) of all Sales Tax collected on behalf of or paid to the City (including any amount of the Sales Tax the state rebates to the City) from taxable sales made by the businesses in the Sports Development Area during the Incentive Period to the extent that the total tax collected exceeds the Sales Tax Incentive Base ("Sales Tax Incentive"). For purposes of this Agreement, the base for the Sales Tax Incentive shall be One Million Four Hundred Eighty-seven Thousand Five Hundred Dollars (\$1,487,500) (\$42.5 million x 3.5%) ("Sales Tax Incentive Base"). Development Assistance for the Outdoor Construction Costs under this Agreement shall not exceed Thirty Three Million Five Hundred Thousand Dollars (\$33,500,000.00) or 50% of the Outdoor Construction Costs, whichever is less. In addition, Development Assistance shall include Two Hundred Fifty Thousand Dollars (\$250,000) per year for outdoor project for a period of 23 years and the same amount and term for the Indoor Project for a total not to exceed Eleven Million Five Hundred Thousand Dollars (\$11,500,000) or 50% of the Ongoing Costs for maintenance, replacements, and capital improvements at the Sports Complex, whichever is less. The Sales Tax Incentive shall begin on the Effective Date of this Agreement of June 15, 2020 and will end on the same date as the termination of the extension of the South-Central Business District ("Incentive Period") not to exceed a period of twenty-three (23) years subject to the limitations stated above. The Owner's commitment includes projects within the Sports Complex. Total development assistance for the sports facility shall not exceed Forty Five Million dollars (\$45,000,000) exclusive of interest on debt and financing expenses. The incentive payment for the year ended February 28, 2025 was zero.

PLEGGED REVENUES

The Electric Light and Power Fund has pledged future net revenues, net of operations and maintenance costs, to repay \$880.27 million in electric revenue bonds issues in 2015 and 2024. Proceeds from these bonds provided financing for various electric system projects. The bonds are payable solely from electric system net revenues and are payable through March 1, 2040. The total principal and interest remaining to be paid on the bonds is \$524,148,100 as of February 28, 2025. Annual principal and interest payments on the bonds are required to be 80 percent or less of the net revenues as per the bond ordinance. For fiscal year 2025, the total principal and interest paid and total net revenues were \$63,237,806 and \$63,798,113 respectively.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

PLEDGED REVENUES - Continued

The Water Fund has pledged future net revenues, net of operations and maintenance costs, to repay \$78.86 million in water revenue bonds issued in 2020 and 2021. Proceeds from 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, 2041. The total principal and interest remaining to be paid on the bonds is \$88,895,387 as of February 28, 2025. 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 2025, the total principal and interest paid and total net revenues were \$4,530,941 and \$18,691,003, 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 Pointe Area SSA bonds. Total principal and interest remaining on the bonds is \$50,645,518 payable through March 2032. For the year ended February 28, 2025, principal and interest paid was \$20,153,198 and total incremental sales tax was \$729,182 and total property tax was zero.

CONTINGENT LIABILITIES

Litigation

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.

Grants

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

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.

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) as required by statute. The City paid \$18,173 to SAA during the year.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan, which is a single-employer pension plan, and the Firefighters' Pension Plan, which is a single-employer pension plan. Publicly available financial reports that include financial statements and required supplementary information (RSI) for the Police Pension Plan and Firefighter' Pension Plan may be obtained by writing to the City at 800 East Monroe, Springfield, IL 62701. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability/ (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF				
Regular	\$ 26,417,519	60,678,894	22,957,484	228,789
SLEP	1,113	(44,523)	5,636	—
Police Pension	18,048,935	203,769,624	34,940,303	34,778,522
Firefighters' Pension	17,587,139	207,203,058	44,236,271	28,862,964
	<u>62,054,706</u>	<u>471,607,053</u>	<u>102,139,694</u>	<u>63,870,275</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

	Regular	SLEP
Inactive Plan Members Currently Receiving Benefits	1,756	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	483	—
Active Plan Members	895	—
 Total	 3,134	 2

Contributions. As set by statute, the City’s Regular Plan and SLEP Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended February 28, 2025, the City’s contribution was 11.03% of covered payroll for the Regular Plan and there was no covered payroll for the SLEP Plan.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability. The City’s net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

	Regular	SLEP
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Fair Value	Fair Value
Actuarial Assumptions		
Interest Rate	7.25%	7.25%
Salary Increases	2.85% to 13.75%	2.85% to 13.75%
Cost of Living Adjustments	2.75%	2.75%
Inflation	2.25%	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the City calculated using the discount rate as well as what the City’s net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	Regular Plan		
	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 142,870,688	60,678,894	(6,196,234)

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity - Continued

	SLEP Plan		
	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net Pension (Asset)	\$ (32,111)	(44,523)	(55,504)

Changes in the Net Pension Liability - Regular Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 774,007,215	706,332,790	67,674,425
Changes for the Year:			
Service Cost	6,288,938	—	6,288,938
Interest on the Total Pension Liability	54,442,568	—	54,442,568
Difference Between Expected and Actual Experience of the Total Pension Liability	727,406	—	727,406
Changes of Assumptions	—	—	—
Contributions - Employer	—	7,891,847	(7,891,847)
Contributions - Employees	—	3,201,754	(3,201,754)
Net Investment Income	—	71,497,972	(71,497,972)
Benefit Payments, Including Refunds of Employee Contributions	(52,439,428)	(52,439,428)	—
Other (Net Transfer)	—	(14,137,130)	14,137,130
Net Changes	9,019,484	16,015,015	(6,995,531)
Balances at December 31, 2024	783,026,699	722,347,805	60,678,894

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset) - SLEP Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2023	\$ 167,743	206,693	(38,950)
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	11,545	—	11,545
Difference Between Expected and Actual Experience of the Total Pension Liability	6,124	—	6,124
Changes of Assumptions	—	—	—
Contributions - Employer	—	—	—
Contributions - Employees	—	—	—
Net Investment Income	—	21,992	(21,992)
Benefit Payments, Including Refunds of Employee Contributions	(17,008)	(17,008)	—
Other (Net Transfer)	—	1,250	(1,250)
Net Changes	661	6,234	(5,573)
Balances at December 31, 2024	168,404	212,927	(44,523)

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended February 28, 2025, the City recognized pension expense of \$26,417,519 for the Regular Plan and a pension expense of \$1,113 for the SLEP Plan. At February 28, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Regular Plan		SLEP Plan		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Change in Assumptions	\$ 3,987,629	—	—	—	3,987,629
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(228,789)	—	—	(228,789)
Total Pension Expense to be Recognized in Future Periods	17,501,263	—	5,636	—	17,506,899
Contributions Made Subsequent to the Measurement Date	21,488,892	(228,789)	5,636	—	21,265,739
	1,468,592	—	—	—	1,468,592
Total Deferred Amounts Related to IMRF	22,957,484	(228,789)	5,636	—	22,734,331

\$1,468,592 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended February 28, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Regular Plan	SLEP Plan	Totals
2026	\$ 11,867,825	2,668	11,870,493
2027	23,870,780	7,890	23,878,670
2028	(10,018,480)	(3,408)	(10,021,888)
2029	(4,460,022)	(1,514)	(4,461,536)
2030	—	—	—
Thereafter	—	—	—
Totals	21,260,103	5,636	21,265,739

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At February 28, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	308
Inactive Plan Members Entitled to but not yet Receiving Benefits	64
Active Plan Members	<u>251</u>
Total	<u><u>623</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. 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, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer 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.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension 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 and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended February 28, 2025, the City's contribution was 58.13% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of February 28, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	4.00% - 8.90%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Discount Rate

A Single Discount Rate of 6.75% was used to measure the total pension liability, while the prior year used a discount rate of 6.96%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 4.15%, and the resulting single discount rate is 6.75%.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 264,107,850	203,769,624	154,493,502

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at February 28, 2024	\$ 397,209,663	213,858,732	183,350,931
Changes for the Year:			
Service Cost	5,672,999	—	5,672,999
Interest on the Total Pension Liability	27,759,435	—	27,759,435
Changes of Benefit Terms	795,481	—	795,481
Difference Between Expected and Actual Experience of the Total Pension Liability	12,564,212	—	12,564,212
Changes of Assumptions	11,699,077	—	11,699,077
Contributions - Employer	—	14,408,161	(14,408,161)
Contributions - Employees	—	2,654,032	(2,654,032)
Contributions - Other	—	1,782	(1,782)
Net Investment Income	—	21,187,079	(21,187,079)
Benefit Payments, Including Refunds of Employee Contributions	(21,691,910)	(21,691,910)	—
Other (Net Transfer)	—	(178,543)	178,543
Net Changes	36,799,294	16,380,601	20,418,693
Balances at February 28, 2025	434,008,957	230,239,333	203,769,624

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the year ended February 28, 2025, the City recognized pension expense of \$18,048,935. At February 28, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 16,627,349	(4,028,771)	12,598,578
Change in Assumptions	18,312,954	(30,678,714)	(12,365,760)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(71,037)	(71,037)
Total Deferred Amounts Related to Police Pension	<u>34,940,303</u>	<u>(34,778,522)</u>	<u>161,781</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 1,276,976
2027	(2,630,353)
2028	(3,205,747)
2029	1,629,776
2030	3,091,129
Thereafter	<u>—</u>
Total	<u>161,781</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At February 28, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	266
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>224</u>
Total	<u><u>498</u></u>

Benefits Provided. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. 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, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit 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.

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension 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 and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2014, the City's contribution was 72.46% of covered payroll.

Concentrations. At year end, the Pension Plan has investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits as follows:

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of February 28, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	4.00% - 16.79%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Discount Rate

A Single Discount Rate of 6.56% was used to measure the total pension liability, while the prior year used a discount rate of 7.00%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 4.15%, and the resulting single discount rate is 6.56%.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.56%)	Current Discount Rate (6.56%)	1% Increase (7.56%)
Net Pension Liability	\$ 260,807,332	207,203,058	163,143,362

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at February 28, 2024	\$ 352,515,602	175,602,774	176,912,828
Changes for the Year:			
Service Cost	5,354,987	—	5,354,987
Interest on the Total Pension Liability	24,347,420	—	24,347,420
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	5,312,010	—	5,312,010
Changes of Assumptions	31,443,271	—	31,443,271
Contributions - Employer	—	15,195,370	(15,195,370)
Contributions - Employees	—	2,066,718	(2,066,718)
Net Investment Income	—	19,079,398	(19,079,398)
Benefit Payments, Including Refunds of Employee Contributions	(19,738,156)	(19,738,156)	—
Other (Net Transfer)	—	(174,028)	174,028
Net Changes	46,719,532	16,429,302	30,290,230
Balances at February 28, 2025	399,235,134	192,032,076	207,203,058

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended February 28, 2025, the City recognized pension expense of \$17,587,139. At February 28, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 9,364,752	(8,357,409)	1,007,343
Change in Assumptions	34,871,519	(18,071,394)	16,800,125
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(2,434,161)	(2,434,161)
Total Deferred Amounts Related to Police Pension	44,236,271	(28,862,964)	15,373,307

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 4,263,111
2027	1,471,694
2028	(533,107)
2029	3,843,032
2030	5,904,718
Thereafter	423,859
Total	15,373,307

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The City's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the City. RBP is a single-employer defined benefit OPEB plan administered by the City. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare, dental and vision for retirees. Eligibility is based on the IMRF and Police Officers plans. Coverage ends when the retiree stops paying for it. Spouses and dependents of eligible retirees are also eligible for benefits at 100% of the premium costs. Coverage ends at the same time as the retiree.

Plan Membership. As of February 28, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	457
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>1,296</u>
Total	<u><u>1,753</u></u>

Total OPEB Liability

The City's total OPEB liability was measured as of February 28, 2025, and was determined by an actuarial valuation as of February 29, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the February 28, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	4.15%
Healthcare Cost Trend Rates	Initial rate of 6.75%, grading down to the ultimate trend rate of 5.00%
Retirees' Share of Benefit-Related Costs	100% of the benefit costs

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on an index of 20-year general obligation bonds with an average AA credit rating.

Mortality rates were based on the PubG-2010 table base rates Improved Generationally using scale MP-2021. Police and Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These rates are then Improved Generationally using MP-2019 Improvement Rates.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at February 29, 2024	\$ 230,680,473
Changes for the Year:	
Service Cost	8,447,788
Interest on the Total OPEB Liability	8,878,925
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(8,483,469)
Benefit Payments	(8,354,569)
Net Changes	<u>488,675</u>
Balance at February 28, 2025	<u><u>231,169,148</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.15%, while the prior valuation used 3.92%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.15%)	Current Discount Rate (4.15%)	1% Increase (5.15%)
	<hr/>		
Total OPEB Liability	\$ 272,611,626	231,169,148	198,667,683

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 195,546,927	231,169,148	277,548,123

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended February 28, 2025, the City recognized OPEB revenue of \$4,507,815. At February 28, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(6,150,123)	(6,150,123)
Change in Assumptions	23,576,490	(67,386,514)	(43,810,024)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	23,576,490	(73,536,637)	(49,960,147)

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (15,744,853)
2027	(7,212,842)
2028	(8,265,897)
2029	(8,265,897)
2030	(7,756,217)
Thereafter	<u>(2,714,441)</u>
Total	<u><u>(49,960,147)</u></u>

SUBSEQUENT EVENTS

The City of Springfield has been awarded a \$157,126,494 grant from the U.S. Department of Transportation's Federal Railroad Administration through its Consolidated Rail Infrastructure and Safety Improvements (CRISI) Program. This major investment will fund the final phase of the Springfield Rail Improvements Project, including Usable Segment VI and the construction of a new Amtrak station and parking garage that will complete "The Hub" - Springfield's new multimodal transportation center.

The Scheels Sports Park inflatable dome and a few of the park's outdoor fields are expected to be open for play in the fall of 2025. Construction will be fully complete in the spring of 2026 on this public-private development to which the City of Springfield contributes a portion of the local hotel-motel tax and sales tax for construction costs. The inflatable sports dome will be the largest air-supported sports dome in the world and will be a national draw for tournaments. This project will create new business opportunities and drive economic development to Springfield.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions - Last Ten Fiscal Years
 - Illinois Municipal Retirement Fund - Regular Plan
 - Illinois Municipal Retirement Fund - SLEP Plan
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
 - Illinois Municipal Retirement Fund
 - Illinois Municipal Retirement Fund - SLEP Plan
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns - Last Ten Fiscal Years
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison Schedules
 - General Fund
 - Motor Fuel Tax - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

CITY OF SPRINGFIELD, ILLINOIS

**Illinois Municipal Retirement Fund - Regular Plan
Schedule of Employer Contributions - Last Ten Fiscal Years
February 28, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 10,920,182	\$ 10,925,426	\$ 5,244	\$ 70,174,007	15.57%
2017	11,473,056	11,481,205	8,149	71,164,810	16.13%
2018	10,851,157	12,543,167	1,692,010	70,188,599	17.87%
2019	11,227,841	11,281,896	54,055	69,999,006	16.12%
2020	9,332,308	9,594,442	262,134	69,852,604	13.74%
2021	11,413,929	11,419,538	5,609	69,724,671	16.38%
2022	10,349,411	10,363,195	13,784	66,362,249	15.62%
2023	8,512,881	8,519,625	6,744	66,731,317	12.77%
2024	6,933,921	6,948,872	14,951	69,998,194	9.93%
2025	8,052,567	8,052,567	—	72,992,508	11.03%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

CITY OF SPRINGFIELD, ILLINOIS

**Illinois Municipal Retirement Fund - SLEP Plan
Schedule of Employer Contributions - Last Ten Fiscal Years
February 28, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ —	\$ 1,663	\$ 1,663	\$ —	—
2017	—	1,349	1,349	—	—
2018	—	—	—	—	—
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—
2024	—	—	—	—	—
2025	—	—	—	—	—

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

CITY OF SPRINGFIELD, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

February 28, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 9,050,592	\$ 9,050,592	\$ —	\$ 20,250,340	44.69%
2017	9,942,505	9,942,505	—	21,487,817	46.27%
2018	10,116,706	10,116,706	—	22,186,171	45.60%
2019	10,843,009	10,844,009	1,000	22,047,109	49.19%
2020	10,991,768	10,991,768	—	19,932,784	55.14%
2021	11,637,707	11,908,796	271,089	20,775,455	57.32%
2022	13,029,355	13,667,031	637,676	19,074,828	71.65%
2023	13,701,540	15,326,587	1,625,047	19,694,760	77.82%
2024	12,997,152	14,293,826	1,296,674	24,799,445	57.64%
2025	13,838,043	14,408,161	570,118	24,785,301	58.13%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	90% Funded over 17 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% - 16.79%
Investment Rate of Return	7.00%
Retirement Rates	100% of L&A 2020 Illinois Police Retirement Rates Capped at Age 65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

CITY OF SPRINGFIELD, ILLINOIS

**Firefighter's Pension Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
February 28, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 9,786,645	\$ 9,786,645	\$ —	\$ 16,982,730	57.63%
2017	10,395,154	10,395,154	—	19,361,967	53.69%
2018	11,184,141	11,184,141	—	19,991,231	55.95%
2019	11,916,494	11,916,494	—	19,807,840	60.16%
2020	12,508,920	12,508,920	—	19,027,608	65.74%
2021	13,232,121	13,550,355	318,234	19,050,536	71.13%
2022	14,159,124	14,818,690	659,566	18,539,527	79.93%
2023	14,466,233	16,102,506	1,636,273	19,142,062	84.12%
2024	13,588,737	15,169,267	1,580,530	20,150,201	75.28%
2025	14,631,031	15,195,370	564,339	20,969,842	72.46%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	90% Funded over 17 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% - 16.54%
Investment Rate of Return	7.00%
Retirement Rates	100% of L&A 2020 Illinois Firefighters Retirement Rates Capped at Age 65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

CITY OF SPRINGFIELD, ILLINOIS

**Illinois Municipal Retirement Fund - Regular Plan
Schedule of Changes in the Employer's Net Pension Liability
February 28, 2025**

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

Illinois Municipal Retirement Fund - Regular Plan

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years

February 28, 2025

	12/31/15	12/31/16	12/31/17
Total Pension Liability			
Service Cost	\$ 7,741,537	7,534,307	7,437,331
Interest	45,019,774	46,764,884	48,311,337
Differences Between Expected and Actual Experience	5,701,739	3,421,813	(815,725)
Change of Assumptions	748,889	(3,047,814)	(19,957,479)
Benefit Payments, Including Refunds of Member Contributions	(33,679,386)	(36,135,707)	(38,561,619)
Net Change in Total Pension Liability	25,532,553	18,537,483	(3,586,155)
Total Pension Liability - Beginning	615,643,270	641,175,823	659,713,306
Total Pension Liability - Ending	641,175,823	659,713,306	656,127,151
Plan Fiduciary Net Position			
Contributions - Employer	\$ 13,260,115	12,910,426	12,543,167
Contributions - Members	3,386,746	3,378,779	3,261,385
Net Investment Income	2,652,218	36,676,115	100,163,574
Benefit Payments, Including Refunds of Member Contributions	(33,679,386)	(36,135,707)	(38,561,619)
Other (Net Transfer)	10,594,339	253,830	(13,428,645)
Net Change in Plan Fiduciary Net Position	(3,785,968)	17,083,443	63,977,862
Plan Net Position - Beginning	538,959,856	535,173,888	552,257,331
Plan Net Position - Ending	535,173,888	552,257,331	616,235,193
Employer's Net Pension Liability/(Asset)	\$ 106,001,935	107,455,975	39,891,958
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.47%	83.71%	93.92%
Covered Payroll	\$ 71,519,784	71,067,373	70,188,599
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	148.21%	151.20%	56.84%

12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
6,783,560	7,187,700	6,939,999	6,449,421	6,127,073	6,208,210	6,288,938
47,963,249	48,915,003	50,164,035	51,346,316	52,153,969	53,261,970	54,442,568
3,005,729	4,150,653	9,409,331	1,480,085	6,847,402	8,951,490	727,406
18,232,506	—	(4,652,826)	—	—	(641,655)	—
(40,017,880)	(41,996,926)	(43,806,043)	(46,809,811)	(49,139,393)	(50,633,103)	(52,439,428)
35,967,164	18,256,430	18,054,496	12,466,011	15,989,051	17,146,912	9,019,484
656,127,151	692,094,315	710,350,745	728,405,241	740,871,252	756,860,303	774,007,215
692,094,315	710,350,745	728,405,241	740,871,252	756,860,303	774,007,215	783,026,699
11,281,896	9,594,442	11,419,538	10,674,714	8,878,891	6,753,779	7,891,847
3,300,553	3,303,241	3,207,681	3,087,367	3,272,639	3,326,082	3,201,754
(37,573,403)	109,903,016	95,020,993	124,506,196	(109,890,637)	74,549,344	71,497,972
(40,017,880)	(41,996,926)	(43,806,043)	(46,809,811)	(49,139,393)	(50,633,103)	(52,439,428)
12,373,041	2,178,283	4,212,093	(4,627,843)	(521,588)	14,270,435	(14,137,130)
(50,635,793)	82,982,056	70,054,262	86,830,623	(147,400,088)	48,266,537	16,015,015
616,235,193	565,599,400	648,581,456	718,635,718	805,466,341	658,066,253	706,332,790
565,599,400	648,581,456	718,635,718	805,466,341	658,066,253	706,332,790	722,347,805
126,494,915	61,769,289	9,769,523	(64,595,089)	98,794,050	67,674,425	60,678,894
81.72%	91.30%	98.66%	108.72%	86.95%	91.26%	92.25%
69,999,006	69,852,604	69,724,671	66,381,014	66,464,263	69,283,561	71,419,429
180.71%	88.43%	14.01%	(97.31%)	148.64%	97.68%	84.96%

CITY OF SPRINGFIELD, ILLINOIS

Illinois Municipal Retirement Fund - SLEP Plan

Schedule of Changes in the Employer's Net Pension (Asset) - Last Ten Measurement Years

February 28, 2025

	12/31/15	12/31/16	12/31/17
Total Pension Liability			
Service Cost	\$ —	—	—
Interest	21,205	19,957	12,763
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(23,291)	(101,060)	1,928
Change of Assumptions	—	—	(4,949)
Benefit Payments, Including Refunds of Member Contributions	(14,409)	(14,692)	(14,964)
Net Change in Total Pension Liability	(16,495)	(95,795)	(5,222)
Total Pension Liability - Beginning	289,939	273,444	177,649
Total Pension Liability - Ending	273,444	177,649	172,427
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,663	1,349	—
Contributions - Members	—	—	—
Net Investment Income	1,456	19,836	37,287
Benefit Payments, Including Refunds of Member Contributions	(14,409)	(14,692)	(14,964)
Other (Net Transfer)	(6,319)	(101,277)	(3,979)
Net Change in Plan Fiduciary Net Position	(17,609)	(94,784)	18,344
Plan Net Position - Beginning	297,614	280,005	185,221
Plan Net Position - Ending	280,005	185,221	203,565
Employer's Net Pension (Asset)	\$ (6,561)	(7,572)	(31,138)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	102.40%	104.26%	118.06%
Covered Payroll	\$ —	—	—
Employer's Net Pension (Asset) as a Percentage of Covered Payroll	0.00%	0.00%	0.00%

12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
—	—	—	—	—	—	—
12,360	12,139	12,053	12,014	11,884	11,735	11,545
—	—	—	—	—	—	—
2,145	2,362	2,541	2,440	2,616	2,826	6,124
3,515	—	830	—	—	(334)	—
(15,249)	(15,538)	(15,824)	(16,108)	(16,393)	(16,698)	(17,008)
2,771	(1,037)	(400)	(1,654)	(1,893)	(2,471)	661
172,427	175,198	174,161	173,761	172,107	170,214	167,743
175,198	174,161	173,761	172,107	170,214	167,743	168,404
—	—	—	—	—	—	—
—	—	—	—	—	—	—
(16,367)	38,434	31,986	41,600	(39,062)	23,142	21,992
(15,249)	(15,538)	(15,824)	(16,108)	(16,393)	(16,698)	(17,008)
5,596	1,441	3,373	833	1,584	6,378	1,250
(26,020)	24,337	19,535	26,325	(53,871)	12,822	6,234
203,565	177,545	201,882	221,417	247,742	193,871	206,693
177,545	201,882	221,417	247,742	193,871	206,693	212,927
(2,347)	(27,721)	(47,656)	(75,635)	(23,657)	(38,950)	(44,523)
101.34%	115.92%	127.43%	143.95%	113.90%	123.22%	126.44%
—	—	—	—	—	—	—
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CITY OF SPRINGFIELD, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Measurement Years

February 28, 2025

	2/29/16	2/28/17	2/28/18
Total Pension Liability			
Service Cost	\$ 6,838,653	5,393,901	5,748,820
Interest	16,130,049	21,725,059	20,741,627
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(8,623,937)	1,874,991	184,291
Change of Assumptions	54,324,917	(30,742,288)	(7,183,406)
Benefit Payments, Including Refunds of Member Contributions	(12,066,816)	(12,646,059)	(13,748,823)
Net Change in Total Pension Liability	56,602,866	(14,394,396)	5,742,509
Total Pension Liability - Beginning	279,888,229	336,491,095	322,096,699
Total Pension Liability - Ending	336,491,095	322,096,699	327,839,208
Plan Fiduciary Net Position			
Contributions - Employer	\$ 9,050,592	9,942,505	10,116,706
Contributions - Members	1,895,118	1,900,135	2,051,279
Contributions - Other	7,757	—	12,374
Net Investment Income	(6,690,669)	17,594,578	15,485,439
Benefit Payments, Including Refunds of Member Contributions	(12,066,816)	(12,646,059)	(13,748,823)
Administrative Expenses	(228,877)	(216,033)	(189,477)
Net Change in Plan Fiduciary Net Position	(8,032,895)	16,575,126	13,727,498
Plan Net Position - Beginning	145,584,445	137,551,550	154,126,676
Plan Net Position - Ending	137,551,550	154,126,676	167,854,174
Employer's Net Pension Liability	\$ 198,939,545	167,970,023	159,985,034
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.88%	47.85%	51.20%
Covered Payroll	\$ 20,250,340	21,487,817	22,186,171
Employer's Net Pension Liability as a Percentage of Covered Payroll	982.40%	781.70%	721.10%

2/28/19	2/29/20	2/28/21	2/28/22	2/28/23	2/29/24	2/28/25
5,402,823	5,433,549	6,270,637	6,732,848	5,997,377	5,391,785	5,672,999
21,610,194	22,328,221	23,765,466	23,276,563	24,660,320	25,877,471	27,759,435
—	1,385,547	—	—	(207,457)	—	795,481
(1,646,679)	1,239,833	535,492	(16,425,003)	7,251,275	4,563,994	12,564,212
(1,351,671)	27,952,499	44,807,789	(24,376,044)	(24,113,864)	(22,486,802)	11,699,077
(14,426,366)	(15,232,522)	(16,696,378)	(18,211,896)	(19,522,273)	(20,416,273)	(21,691,910)
9,588,301	43,107,127	58,683,006	(29,003,532)	(5,934,622)	(7,069,825)	36,799,294
327,839,208	337,427,509	380,534,636	439,217,642	410,214,110	404,279,488	397,209,663
337,427,509	380,534,636	439,217,642	410,214,110	404,279,488	397,209,663	434,008,957
10,844,009	10,991,768	11,908,796	13,667,031	15,326,587	14,293,826	14,408,161
2,040,972	2,040,242	1,980,847	1,942,188	1,978,296	2,418,786	2,654,032
—	—	—	—	—	—	1,782
2,054,003	7,672,564	28,692,339	11,706,032	(10,537,996)	22,528,431	21,187,079
(14,426,366)	(15,232,522)	(16,696,378)	(18,211,896)	(19,522,273)	(20,416,273)	(21,691,910)
(168,690)	(171,151)	(176,869)	(181,247)	(189,318)	(151,180)	(178,543)
343,928	5,300,901	25,708,735	8,922,108	(12,944,704)	18,673,590	16,380,601
167,854,174	168,198,102	173,499,003	199,207,738	208,129,846	195,185,142	213,858,732
168,198,102	173,499,003	199,207,738	208,129,846	195,185,142	213,858,732	230,239,333
169,229,407	207,035,633	240,009,904	202,084,264	209,094,346	183,350,931	203,769,624
49.85%	45.59%	45.36%	50.74%	48.28%	53.84%	53.05%
22,047,109	19,932,784	20,775,455	19,074,828	19,694,760	24,799,445	24,785,301
767.58%	1038.67%	1155.26%	1059.43%	1061.68%	739.33%	822.14%

CITY OF SPRINGFIELD, ILLINOIS

Firefighter's Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Measurement Years

February 28, 2025

	2/29/16	2/28/17	2/28/18
Total Pension Liability			
Service Cost	\$ 5,111,168	4,951,770	5,283,043
Interest	17,506,592	19,481,955	19,736,353
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	4,164,750	(2,744,644)	238,569
Change of Assumptions	14,101,572	(3,133,319)	(7,907,441)
Benefit Payments, Including Refunds of Member Contributions	(13,670,346)	(14,577,712)	(14,928,475)
Net Change in Total Pension Liability	27,213,736	3,978,050	2,422,049
Total Pension Liability - Beginning	271,285,203	298,498,939	302,476,989
Total Pension Liability - Ending	298,498,939	302,476,989	304,899,038
Plan Fiduciary Net Position			
Contributions - Employer	\$ 9,786,645	10,395,154	11,184,141
Contributions - Members	1,696,300	1,718,845	1,696,447
Net Investment Income	(5,946,400)	14,904,623	11,568,713
Benefit Payments, Including Refunds of Member Contributions	(13,670,346)	(14,577,712)	(14,928,475)
Administrative Expenses	(109,969)	(137,137)	(165,250)
Net Change in Plan Fiduciary Net Position	(8,243,770)	12,303,773	9,355,576
Plan Net Position - Beginning	120,485,702	112,241,932	124,545,705
Plan Net Position - Ending	112,241,932	124,545,705	133,901,281
Employer's Net Pension Liability	\$ 186,257,007	177,931,284	170,997,757
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	37.60%	41.18%	43.92%
Covered Payroll	\$ 16,982,730	19,361,967	19,992,231
Employer's Net Pension Liability as a Percentage of Covered Payroll	1096.74%	918.97%	855.32%

2/28/19	2/29/20	2/28/21	2/28/22	2/28/23	2/29/24	2/28/25
5,205,445	5,197,220	5,322,103	5,643,851	6,075,291	5,527,534	5,354,987
20,465,858	21,253,481	22,140,316	21,259,437	22,101,830	23,227,630	24,347,420
—	1,976,795	—	—	(518,660)	—	—
1,493,791	2,679,231	(4,952,431)	(22,251,631)	6,444,519	2,436,476	5,312,010
2,400,265	(4,494,064)	22,785,262	12,376,764	(27,102,540)	(7,604,291)	31,443,271
(15,723,823)	(16,034,348)	(16,317,321)	(16,801,355)	(17,835,899)	(18,760,172)	(19,738,156)
13,841,536	10,578,315	28,977,929	227,066	(10,835,459)	4,827,177	46,719,532
304,899,038	318,740,574	329,318,889	358,296,818	358,523,884	347,688,425	352,515,602
318,740,574	329,318,889	358,296,818	358,523,884	347,688,425	352,515,602	399,235,134
11,916,494	12,508,920	13,550,355	14,818,690	16,102,506	15,169,267	15,195,370
1,700,670	1,818,701	1,807,386	1,760,624	1,830,917	1,914,012	2,066,718
2,271,252	6,097,536	22,177,023	7,942,634	(11,864,631)	22,429,652	19,079,398
(15,723,823)	(16,034,348)	(16,317,321)	(16,801,355)	(17,835,899)	(18,760,172)	(19,738,156)
(132,495)	(133,450)	(110,520)	(151,998)	(131,848)	(117,286)	(174,028)
32,098	4,257,359	21,106,923	7,568,595	(11,898,955)	20,635,473	16,429,302
133,901,281	133,933,379	138,190,738	159,297,661	166,866,256	154,967,301	175,602,774
133,933,379	138,190,738	159,297,661	166,866,256	154,967,301	175,602,774	192,032,076
184,807,195	191,128,151	198,999,157	191,657,628	192,721,124	176,912,828	207,203,058
42.02%	41.96%	44.46%	46.54%	44.57%	49.81%	48.10%
19,807,840	19,027,608	19,050,536	18,539,527	19,142,062	20,150,201	20,969,842
933.00%	1004.48%	1044.59%	1033.78%	1006.79%	877.97%	988.10%

CITY OF SPRINGFIELD, ILLINOIS

Police Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

February 28, 2025

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	(4.74%)
2017	13.02%
2018	10.27%
2019	1.45%
2020	4.82%
2021	16.80%
2022	5.39%
2023	(2.25%)
2024	8.52%
2025	10.04%

CITY OF SPRINGFIELD, ILLINOIS

Firefighter's Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

February 28, 2025

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	(4.86%)
2017	13.35%
2018	9.42%
2019	1.73%
2020	4.60%
2021	16.10%
2022	5.17%
2023	(7.94%)
2024	13.71%
2025	10.37%

CITY OF SPRINGFIELD, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

February 28, 2025

	<u>2/28/19</u>
Total OPEB Liability	
Service Cost	\$ 11,658,885
Interest	12,847,105
Difference Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(112,733,109)
Benefit Payments	<u>(7,798,950)</u>
Net Change in Total OPEB Liability	(96,026,069)
Total OPEB Liability - Beginning	<u>336,923,540</u>
Total OPEB Liability - Ending	<u><u>240,897,471</u></u>
Covered-Employee Payroll	\$ 103,670,858
Total OPEB Liability as a Percentage of Covered-Employee Payroll	232.37%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. Change of assumption related to the discount rate were made in 2019 through 2025.

2/29/20	2/28/21	2/28/22	2/28/23	2/29/24	2/28/25
7,096,177	8,706,897	9,443,056	9,889,268	6,154,742	8,447,788
9,666,994	5,815,490	6,251,391	6,266,699	8,113,633	8,878,925
(6,209,374)	—	(4,520,885)	—	(2,948,998)	—
16,251,948	(7,399,079)	3,648,851	(73,845,029)	23,010,285	(8,483,469)
(7,622,628)	(7,783,175)	(6,432,375)	(6,786,156)	(6,984,730)	(8,354,569)
19,183,117	(659,867)	8,390,038	(64,475,218)	27,344,932	488,675
240,897,471	260,080,588	259,420,721	267,810,759	203,335,541	230,680,473
260,080,588	259,420,721	267,810,759	203,335,541	230,680,473	231,169,148
110,300,306	107,817,774	110,782,763	100,322,671	116,266,845	118,654,934
235.79%	240.61%	241.74%	202.68%	198.41%	194.82%

CITY OF SPRINGFIELD, ILLINOIS

General Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 70,953,053	70,953,053	73,558,046	2,604,993
Intergovernmental	99,458,596	99,458,596	83,259,504	(16,199,092)
Licenses and Permits	2,871,585	2,871,585	2,873,736	2,151
Charges for Services	2,608,201	2,608,201	2,509,097	(99,104)
Fines, Forfeitures, and Penalties	700,400	700,400	742,855	42,455
Interest	260,000	260,000	3,884,335	3,624,335
Miscellaneous	860,533	860,533	644,651	(215,882)
Total Revenues	177,712,368	177,712,368	167,472,224	(10,240,144)
Expenditures				
Current				
General Government	16,923,951	17,077,619	13,674,050	3,403,569
Public Health and Safety	119,522,859	124,729,003	115,932,314	8,796,689
Public Works	16,592,718	17,247,846	15,915,784	1,332,062
Economic Development	14,242,972	14,929,818	6,372,279	8,557,539
Culture and Recreation	5,123,484	5,139,216	4,741,179	398,037
Capital Outlay	10,713,838	21,279,803	16,831,900	4,447,903
Debt Service				
Principal Retirement	135,465	135,465	135,464	1
Interest and Fiscal Charges	28,636	28,636	28,636	—
Total Expenditures	183,283,923	200,567,406	173,631,606	26,935,800
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,571,555)	(22,855,038)	(6,159,382)	16,695,656
Other Financing Sources (Uses)				
Disposal of Capital Assets	29,000	29,000	41,100	12,100
Transfers In	24,058,937	24,058,937	20,280,404	(3,778,533)
Transfers Out	(19,729,423)	(19,023,194)	(8,203,358)	10,819,836
	4,358,514	5,064,743	12,118,146	7,053,403
Net Change in Fund Balance	(1,213,041)	(17,790,295)	5,958,764	23,749,059
Fund Balance - Beginning			65,423,048	
Fund Balance - Ending			71,381,812	

CITY OF SPRINGFIELD, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Motor Fuel Taxes	\$ 4,750,000	4,750,000	5,150,057	400,057
Federal Grants	19,000,000	19,000,000	19,644,124	644,124
State Grants	50,000	50,000	—	(50,000)
Intergovernmental Reimbursements	197,000	197,000	215,970	18,970
Interest	75,000	75,000	548,197	473,197
Miscellaneous	50,000	50,000	53,411	3,411
Total Revenues	24,122,000	24,122,000	25,611,759	1,489,759
Expenditures				
Highway and Streets				
Contractual Services	50,000	850,000	494,198	355,802
Commodities	600,000	600,000	117,683	482,317
Capital Outlay	33,700,000	33,506,792	33,520,338	(13,546)
Total Expenditures	34,350,000	34,956,792	34,132,219	824,573
Net Change in Fund Balance	(10,228,000)	(10,834,792)	(8,520,460)	2,314,332
Fund Balance - Beginning			(14,844,999)	
Fund Balance - Ending			(23,365,459)	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund
- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Major Enterprise Funds
- Combining Statements - Nonmajor Enterprise Funds
- Combining Statements - Oak Ridge Cemetery Fund
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedule - Pension Trust Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. Included in the General Fund is the Lincoln Library Fund, which accounts for the replacement taxes, grant revenues, and fees to finance the City's public library and expenditures related to the operation of the library.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax

The Motor Fuel Tax Fund is used to account for motor fuel tax allocations from the State of Illinois and expenditures related to the City's annual road rehabilitation and construction program.

Convention and Visitors Fund

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

Illinois Municipal Retirement Fund

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

Special Allocation Project Fund

The Special Allocation Project 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.

State Drug Profit Forfeiture Fund

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.

Police Evidence Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Federal Drug Profit Forfeiture Fund

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.

Police Law Enforcement Block Grant Fund

The Police Law Enforcement Block Grant Fund accounts for the 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

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

Local Foreign Fire Insurance Fund

The Local Foreign Fire Insurance Fund accounts for revenues received from out of state insurance companies and expenditures per State statute. This Fund is in the custody of the Foreign Fire Insurance Board.

Police Laboratory Fund

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

Enos Park TIF Project Fund

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

Recycling Fee Fund

The Recycling Fee Fund accounts for the recycling fee committed by City Council for designated expenditures in recycling and waste management.

Northeast TIF Project Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

MacArthur TIF Fund

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

Dirksen Parkway Commercial Redevelopment Fund

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

Peoria Road TIF Redevelopment Project Area Fund

The Peoria Road TIF Redevelopment Project Area Fund accounts for revenues, including property taxes, and eligible TIF project expenditures.

Adirondack TIF Fund

The Adirondack TIF Fund is used to account for revenues, including property taxes, and eligible TIF project expenditures.

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:

Capital Improvement Fund

The Capital Improvement Fund accounts for the resources restricted, committed, or assigned for the acquisition and construction of major capital facilities other than those financed by proprietary trust funds.

1996 Capital Improvement Fund

The 1996 Capital Project 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 Wanless' Iles Junction Special Service Area.

South Grand Pointe TIF Project Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

CAPITAL PROJECTS FUNDS - Continued

South Central Business District Fund

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

Capital Equipment Fund

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

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Electric, Light and Power Fund

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

Water Fund

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

Sewer Fund

The Sewer Division accounts for user fees billed through the Department of Public Utility and maintains the City sewer system including sanitary, combined and storm sewers and all manholes, catch basin and inlets.

Oak Ridge Cemetery Fund

Oak Ridge Cemetery accounts for the revenue and costs incurred for the operation of the municipal owned cemetery. The cemetery is the home of the Lincoln Tomb, a national historic site. 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.

Motor Vehicle Parking System Fund

The Motor Vehicle Parking System Fund is used to account for revenues generated and costs incurred from the operation of the parking lots, parking meters, and garages owned by the City.

INDIVIDUAL FUND DESCRIPTIONS - Continued

INTERNAL SERVICE FUNDS

Support Services Revolving Fund

The Support Service Revolving Fund is comprised of the Fleet Maintenance Division and the Facilities maintenance Division. The Fleet Maintenance Division is responsible for repair and maintenance of the majority of all city vehicles and equipment. The Facilities Maintenance Division is responsible for the for routine janitorial and maintenance activities of the Municipal Center Complex.

Self Insurance Fund

The Self Insurance Fund accumulates and allocates costs internally for health, workers' compensation, and general insurance liability as well as sick payout. In addition, the City also accounts for a portion of its self-insurance activities directly within the business-type enterprise funds.

Unemployment Compensation Fund

The Unemployment Compensation Fund accumulates and allocates costs internally and is a direct payer to the State of Illinois for qualifying former City employees' incurred unemployment payments.

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

Firefighter's Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

CITY OF SPRINGFIELD, ILLINOIS

**General Fund - by Accounts
Combining Balance Sheet
February 28, 2025**

	General Corporate	Lincoln Library	Eliminations	Totals
ASSETS				
Cash and Investments	\$ 59,700,571	3,544,044	—	63,244,615
Receivables - Net of Allowances				
Taxes	49,941,521	50,826	—	49,992,347
Accounts	270,805	—	—	270,805
Other	414,329	2,731	—	417,060
Due from Other Governments	3,948,127	921	—	3,949,048
Due from Other Funds	1,043,025	4,850	(42,548)	1,005,327
Prepays	352,469	—	—	352,469
Total Assets	115,670,847	3,603,372	(42,548)	119,231,671
LIABILITIES				
Accounts Payable	4,674,564	75,919	—	4,750,483
Accrued Payroll	46,633	55,711	—	102,344
Due to Other Funds	1,041,539	66,391	(42,548)	1,065,382
Other Payables	1,352,325	180	—	1,352,505
Total Liabilities	7,115,061	198,201	(42,548)	7,270,714
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	28,505,494	—	—	28,505,494
Unavailable Revenue	12,073,651	—	—	12,073,651
Total Deferred Inflows of Resources	40,579,145	—	—	40,579,145
Total Liabilities and Deferred Inflows of Resources	47,694,206	198,201	(42,548)	47,849,859
FUND BALANCES				
Nonspendable	352,469	—	—	352,469
Restricted	1,214,924	—	—	1,214,924
Committed	1,063,206	—	—	1,063,206
Assigned	278,402	—	—	278,402
Unassigned	65,067,640	3,405,171	—	68,472,811
Total Fund Balances	67,976,641	3,405,171	—	71,381,812
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	115,670,847	3,603,372	(42,548)	119,231,671

CITY OF SPRINGFIELD, ILLINOIS

General Fund - by Accounts

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended February 28, 2025

	General Corporate	Lincoln Library	Eliminations	Totals
Revenues				
Taxes	\$ 73,558,046	—	—	73,558,046
Intergovernmental	82,172,935	1,086,569	—	83,259,504
Licenses and Permits	2,873,736	—	—	2,873,736
Charges for Services	2,488,298	20,799	—	2,509,097
Fines, Forfeitures and Penalties	742,855	—	—	742,855
Investment Income	3,842,844	41,491	—	3,884,335
Miscellaneous	641,080	3,571	—	644,651
Total Revenues	166,319,794	1,152,430	—	167,472,224
Expenditures				
Current				
General Government	13,674,050	—	—	13,674,050
Public Health and Safety	115,932,314	—	—	115,932,314
Public Works	15,915,784	—	—	15,915,784
Economic Development	6,372,279	—	—	6,372,279
Culture and Recreation	—	4,741,179	—	4,741,179
Capital Outlay	16,321,113	510,787	—	16,831,900
Debt Service				
Principal Retirement	135,464	—	—	135,464
Interest and Fiscal Charges	28,636	—	—	28,636
Total Expenditures	168,379,640	5,251,966	—	173,631,606
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,059,846)	(4,099,536)	—	(6,159,382)
Other Financing Sources (Uses)				
Disposal of Capital Assets	41,100	—	—	41,100
Transfers In	20,280,404	3,153,307	(3,153,307)	20,280,404
Transfers Out	(11,356,665)	—	3,153,307	(8,203,358)
	8,964,839	3,153,307	—	12,118,146
Net Change in Fund Balances	6,904,993	(946,229)	—	5,958,764
Fund Balance - Beginning	61,071,648	4,351,400	—	65,423,048
Fund Balances - Ending	67,976,641	3,405,171	—	71,381,812

CITY OF SPRINGFIELD, ILLINOIS

General Corporate - General Fund Sub-Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 70,953,053	70,953,053	73,558,046	2,604,993
Intergovernmental	98,277,549	98,277,549	82,172,935	(16,104,614)
Licenses and Permits	2,871,585	2,871,585	2,873,736	2,151
Charges for Services	2,594,701	2,594,701	2,488,298	(106,403)
Fines, Forfeitures, and Penalties	700,400	700,400	742,855	42,455
Interest	250,000	250,000	3,842,844	3,592,844
Miscellaneous	858,433	858,433	641,080	(217,353)
Total Revenues	176,505,721	176,505,721	166,319,794	(10,185,927)
Expenditures				
Current				
General Government	16,923,951	17,077,619	13,674,050	3,403,569
Public Health and Safety	119,522,859	124,729,003	115,932,314	8,796,689
Public Works	16,592,718	17,247,846	15,915,784	1,332,062
Economic Development	14,242,972	14,929,818	6,372,279	8,557,539
Capital Outlay	9,264,619	19,827,956	16,321,113	3,506,843
Debt Service				
Principal Retirement	135,465	135,465	135,464	1
Interest and Fiscal Charges	28,636	28,636	28,636	—
Total Expenditures	176,711,220	193,976,343	168,379,640	25,596,703
Excess (Deficiency) of Revenues Over (Under) Expenditures	(205,499)	(17,470,622)	(2,059,846)	15,410,776
Other Financing Sources (Uses)				
Disposal of Capital Assets	29,000	29,000	41,100	12,100
Transfers In	20,511,418	20,511,418	20,280,404	(231,014)
Transfers Out	(19,729,423)	(19,023,194)	(11,356,665)	7,666,529
	810,995	1,517,224	8,964,839	7,447,615
Net Change in Fund Balance	605,496	(15,953,398)	6,904,993	22,858,391
Fund Balance - Beginning			61,071,648	
Fund Balance - Ending			67,976,641	

CITY OF SPRINGFIELD, ILLINOIS

**General Corporate - General Fund Sub-Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended February 28, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes				
Property Taxes	\$ 23,720,000	23,720,000	25,901,176	(2,181,176)
Home Rule Sales Taxes	41,545,512	41,545,512	41,861,799	(316,287)
Home Rule Use Taxes	2,350,000	2,350,000	2,643,861	(293,861)
Hotel/Motel Taxes	1,155,664	1,155,664	1,223,080	(67,416)
Miscellaneous Taxes	2,181,877	2,181,877	1,928,130	253,747
	<u>70,953,053</u>	<u>70,953,053</u>	<u>73,558,046</u>	<u>(2,604,993)</u>
Intergovernmental				
Sales Taxes	37,687,670	37,687,670	39,110,891	(1,423,221)
State Income Taxes	18,131,417	18,131,417	19,673,663	(1,542,246)
Use Taxes	4,550,000	4,550,000	4,065,552	484,448
Replacement Taxes	3,970,748	3,970,748	3,632,327	338,421
Cannabis Taxes	180,000	180,000	183,368	(3,368)
Federal Grants	15,152,380	15,152,380	4,651,492	10,500,888
State Grants	15,875,814	15,875,814	8,227,019	7,648,795
Intergovernmental Reimbursements	2,729,520	2,729,520	2,628,623	100,897
	<u>98,277,549</u>	<u>98,277,549</u>	<u>82,172,935</u>	<u>16,104,614</u>
Licenses and Permits				
Building Permits	589,500	589,500	799,579	(210,079)
Liquor and Malt Beverage Licenses	306,800	306,800	358,728	(51,928)
Franchise Fees	1,886,600	1,886,600	1,648,338	238,262
Other Permits and Fees	88,685	88,685	67,091	21,594
	<u>2,871,585</u>	<u>2,871,585</u>	<u>2,873,736</u>	<u>(2,151)</u>
Charges for Services				
Fees for Licenses	—	—	—	—
Fire Protection	1,384,951	1,384,951	1,632,030	(247,079)
Public Works	752,800	752,800	300,438	452,362
Miscellaneous	456,950	456,950	555,830	(98,880)
	<u>2,594,701</u>	<u>2,594,701</u>	<u>2,488,298</u>	<u>106,403</u>

CITY OF SPRINGFIELD, ILLINOIS

**General Corporate - General Fund Sub-Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Fines, Forfeitures and Penalties				
Traffic Fines	\$ 414,500	414,500	283,787	130,713
Other Fines and Citations	285,900	285,900	459,068	(173,168)
	<u>700,400</u>	<u>700,400</u>	<u>742,855</u>	<u>(42,455)</u>
Investment Income	<u>250,000</u>	<u>250,000</u>	<u>3,842,844</u>	<u>(3,592,844)</u>
Miscellaneous				
Other Reimbursements	648,000	648,000	169,711	478,289
Miscellaneous	210,433	210,433	471,369	(260,936)
	<u>858,433</u>	<u>858,433</u>	<u>641,080</u>	<u>217,353</u>
Total Revenues	<u>176,505,721</u>	<u>176,505,721</u>	<u>166,319,794</u>	<u>10,185,927</u>

CITY OF SPRINGFIELD, ILLINOIS

**General Corporate - General Fund Sub-Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 28, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government				
Personal Services	\$ 9,308,714	9,331,353	8,512,740	818,613
Contractual Services	4,104,240	4,307,849	3,584,050	723,799
Commodities	153,785	80,360	45,159	35,201
Electronic Data Processing	3,043,919	2,891,483	1,105,476	1,786,007
Telecommunications	30,650	31,222	23,690	7,532
Operation of Automotive Equipment	300	300	—	300
Awards and Grants	145,000	145,000	141,745	3,255
Refunds	99,882	256,249	256,249	—
Travel	37,461	33,803	4,941	28,862
	<u>16,923,951</u>	<u>17,077,619</u>	<u>13,674,050</u>	<u>3,403,569</u>
Public Health and Safety				
Personal Services	101,710,599	103,106,829	100,272,114	2,834,715
Contractual Services	8,810,333	8,781,475	6,658,658	2,122,817
Commodities	1,528,346	1,721,583	1,632,641	88,942
Electronic Data Processing	2,290,483	2,382,063	1,905,365	476,698
Telecommunications	1,329,002	1,340,854	1,119,260	221,594
Operation of Automotive Equipment	2,223,116	2,223,116	2,100,796	122,320
Refunds	—	12,900	12,860	40
Awards and Grants	1,496,709	5,049,462	2,139,228	2,910,234
Travel	134,271	110,721	91,392	19,329
	<u>119,522,859</u>	<u>124,729,003</u>	<u>115,932,314</u>	<u>8,796,689</u>
Public Works				
Personal Services	12,251,401	12,251,401	11,974,659	276,742
Contractual Services	1,323,340	1,946,410	1,293,840	652,570
Commodities	434,100	464,877	420,272	44,605
Electronic Data Processing	504,500	503,121	359,509	143,612
Telecommunications	46,650	49,310	48,270	1,040
Operation of Automotive Equipment	1,922,902	1,922,902	1,819,114	103,788
Awards and Grants	100,000	100,000	—	100,000
Travel	9,825	9,825	120	9,705
	<u>16,592,718</u>	<u>17,247,846</u>	<u>15,915,784</u>	<u>1,332,062</u>

CITY OF SPRINGFIELD, ILLINOIS

**General - General Fund Sub-Fund
 Schedule of Expenditures - Budget and Actual - Continued
 For the Fiscal Year Ended February 28, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Economic Development				
Personal Services	\$ 1,104,913	1,341,399	1,066,562	274,837
Contractual Services	2,007,197	2,353,476	821,404	1,532,072
Commodities	41,542	44,538	4,144	40,394
Electronic Data Processing	71,783	74,131	43,138	30,993
Awards and Grants	10,941,037	11,038,574	4,432,198	6,606,376
Refunds	10,000	10,000	—	10,000
Travel	66,500	67,700	4,833	62,867
	<u>14,242,972</u>	<u>14,929,818</u>	<u>6,372,279</u>	<u>8,557,539</u>
Capital Outlay	<u>9,264,619</u>	<u>19,827,956</u>	<u>16,321,113</u>	<u>3,506,843</u>
Debt Service				
Principal Retirement	135,465	135,465	135,464	1
Interest and Fiscal Charges	28,636	28,636	28,636	—
	<u>164,101</u>	<u>164,101</u>	<u>164,100</u>	<u>1</u>
Total Expenditures	<u><u>176,711,220</u></u>	<u><u>193,976,343</u></u>	<u><u>168,379,640</u></u>	<u><u>25,596,703</u></u>

CITY OF SPRINGFIELD, ILLINOIS

Lincoln Library - General Fund Sub-Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Replacement Taxes	\$ 992,687	992,687	908,082	(84,605)
State Grants	188,360	188,360	178,487	(9,873)
Charges for Services	13,500	13,500	20,799	7,299
Investment Income	10,000	10,000	41,491	31,491
Miscellaneous	2,100	2,100	3,571	1,471
Total Revenues	1,206,647	1,206,647	1,152,430	(54,217)
Expenditures				
Culture and Recreation				
Personal Services	3,981,611	3,981,611	3,637,337	344,274
Contractual Services	999,467	992,669	982,385	10,284
Commodities	41,650	54,261	54,261	—
Electronic Data Processing	83,000	83,000	41,254	41,746
Telecommunications	9,000	18,919	18,919	—
Operation of Automotive Equipment	5,006	5,006	3,624	1,382
Travel	3,750	3,750	3,399	351
Capital Outlay	1,449,219	1,451,847	510,787	941,060
Total Expenditures	6,572,703	6,591,063	5,251,966	1,339,097
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,366,056)	(5,384,416)	(4,099,536)	1,284,880
Other Financing Sources				
Transfers In	3,547,519	3,547,519	3,153,307	(394,212)
Net Change in Fund Balance	<u>(1,818,537)</u>	<u>(1,836,897)</u>	(946,229)	<u>890,668</u>
Fund Balance - Beginning			<u>4,351,400</u>	
Fund Balance - Ending			<u><u>3,405,171</u></u>	

CITY OF SPRINGFIELD, ILLINOIS

Capital Improvements - Capital Projects Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Home Rule Sales Taxes	\$ 18,104,983	18,104,983	17,906,518	(198,465)
Miscellaneous Taxes	3,655,164	3,655,164	4,113,004	457,840
Intergovernmental				
State Grants	3,144,878	3,144,878	—	(3,144,878)
Investment Income	85,000	85,000	663,190	578,190
Miscellaneous	—	—	1,106,826	1,106,826
Total Revenues	24,990,025	24,990,025	23,789,538	(1,200,487)
Expenditures				
Highways and Streets				
Personal Services	338,724	354,023	346,409	7,614
Contractual Services	13,825,000	13,507,284	10,673,164	2,834,120
Commodities	800,000	1,028,500	723,601	304,899
Capital Outlay	4,193,505	6,958,721	1,735,068	5,223,653
Debt Service				
Principal Retirement	5,070,000	5,070,000	5,070,000	—
Interest and Fiscal Charges	2,283,788	2,377,531	2,216,622	160,909
Total Expenditures	26,511,017	29,296,059	20,764,864	8,531,195
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,520,992)	(4,306,034)	3,024,674	7,330,708
Other Financing Sources (Uses)				
Debt Issuance	20,535,000	20,535,000	20,535,000	—
Premium on Debt Issuance	1,726,053	1,726,053	1,726,053	—
Payment to Escrow Agent	—	(12,038,655)	(12,038,655)	—
Disposal of Capital Assets	—	—	191,553	191,553
Transfers In	9,532,570	9,532,570	2,532,570	(7,000,000)
Transfers Out	(7,925,000)	(17,956,000)	(10,926,557)	7,029,443
	23,868,623	1,798,968	2,019,964	220,996
Net Change in Fund Balance	22,347,631	(2,507,066)	5,044,638	7,551,704
Fund Balance - Beginning			<u>30,346,018</u>	
Fund Balance - Ending			<u>35,390,656</u>	

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental Fund

Combining Balance Sheet

For the Fiscal Year Ended February 28, 2025

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	\$ 16,180,002	9,755,618	25,935,620
Receivables			
Taxes	5,355,881	1,330,398	6,686,279
Accounts	24,560	—	24,560
Other	126,762	12,494	139,256
Due from Other Governments	532,173	—	532,173
Prepays	—	1,017,961	1,017,961
			<hr/>
Total Assets	22,219,378	12,116,471	34,335,849
LIABILITIES			
Accounts Payable	1,978,372	333,324	2,311,696
Accrued Payroll	25,375	1,049	26,424
Due to Other Funds	140,616	55	140,671
Other Payables	681,400	53,194	734,594
Total Liabilities	2,825,763	387,622	3,213,385
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	5,176,000	710,000	5,886,000
Total Liabilities and Deferred Inflows of Resources	8,001,763	1,097,622	9,099,385
FUND BALANCES			
Nonspendable	—	1,017,961	1,017,961
Restricted	11,833,607	7,333,050	19,166,657
Committed	2,539,884	2,667,838	5,207,722
Unassigned	(155,876)	—	(155,876)
Total Fund Balances	14,217,615	11,018,849	25,236,464
			<hr/>
Total Liabilities and Fund Balances	22,219,378	12,116,471	34,335,849

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended February 28, 2025

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	\$ 7,982,909	2,996,480	10,979,389
Intergovernmental	1,917,420	784,584	2,702,004
Charges for Services	2,072,353	—	2,072,353
Fines and Forfeits	2,845	—	2,845
Interest	336,905	217,031	553,936
Miscellaneous	12,562,572	—	12,562,572
Total Revenues	24,875,004	3,998,095	28,873,099
Expenditures			
Current			
General Government	14,514,162	—	14,514,162
Public Health and Safety	1,141,336	—	1,141,336
Economic Development	3,162,320	11,953,769	15,116,089
Culture and Recreation	3,660,254	—	3,660,254
Capital Outlay	246,295	5,118,143	5,364,438
Debt Service			
Principal Retirement	—	1,979,875	1,979,875
Interest and Fiscal Charges	—	1,994,782	1,994,782
Total Expenditures	22,724,367	21,046,569	43,770,936
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,150,637	(17,048,474)	(14,897,837)
Other Financing Sources (Uses)			
Debt Issuance	—	34,054,683	34,054,683
Premium on Debt Issuance	—	424,221	424,221
Payment to Escrow Agent	—	(17,028,433)	(17,028,433)
Transfers In	347,802	2,191,285	2,539,087
	347,802	19,641,756	19,989,558
Net Change in Fund Balances	2,498,439	2,593,282	5,091,721
Fund Balances - Beginning	11,719,176	8,425,567	20,144,743
Fund Balances - Ending	14,217,615	11,018,849	25,236,464

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

February 28, 2025

	Convention & Visitors	Illinois Municipal Retirement	Special Allocation Project Account (Downtown TIF)
ASSETS			
Cash and Investments	\$ 1,649,109	882,472	4,392,814
Receivables			
Taxes	179,881	—	3,200,000
Other	4,869	—	6,746
Due from Other Governments	114,243	—	—
Due from Other Funds	322,417	—	—
Total Assets	2,270,519	882,472	7,599,560
LIABILITIES			
Accounts Payable	71,896	992,278	771,259
Accrued Payroll	18,957	—	3,143
Due to Other Funds	48,752	—	55
Other Payables	20,000	—	—
Total Liabilities	159,605	992,278	774,457
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	—	—	3,200,000
Total Liabilities and Deferred Inflows of Resources	159,605	992,278	3,974,457
FUND BALANCES			
Restricted	—	—	3,625,103
Committed	2,110,914	—	—
Unassigned	—	(109,806)	—
Total Fund Balances	2,110,914	(109,806)	3,625,103
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	2,270,519	882,472	7,599,560

State Drug Profit Forfeiture	Police Evidence	Federal Drug Profit Forfeiture	Police Law Enforcement Block Grant	Madison Park Place TIF Project	Local Foreign Fire Insurance	Police Laboratory
367,646	580,115	149,680	677,881	3,089,421	385,146	66,954
—	—	—	—	310,000	—	—
895	916	348	6	4,748	—	156
—	—	—	12,519	—	—	—
—	—	45,947	—	—	—	—
368,541	581,031	195,975	690,406	3,404,169	385,146	67,110
53,747	3,563	10,000	27,297	(54)	—	—
—	—	—	—	1,049	—	—
—	—	—	—	54	—	—
—	—	—	661,400	—	—	—
53,747	3,563	10,000	688,697	1,049	—	—
—	—	—	—	310,000	—	—
53,747	3,563	10,000	688,697	311,049	—	—
314,794	577,468	185,975	1,709	3,093,120	385,146	67,110
—	—	—	—	—	—	—
—	—	—	—	—	—	—
314,794	577,468	185,975	1,709	3,093,120	385,146	67,110
368,541	581,031	195,975	690,406	3,404,169	385,146	67,110

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet - Continued

February 28, 2025

	ENOS Park TIF Project	Recycling Fee	Northeast TIF Project
ASSETS			
Cash and Investments	\$ 39,636	291,742	1,751,217
Receivables			
Taxes	620,000	—	505,000
Other	343	—	2,686
Due from Other Governments	—	—	—
Due from Other Funds	—	163,809	—
Total Assets	<u>659,979</u>	<u>455,551</u>	<u>2,258,903</u>
LIABILITIES			
Accounts Payable	9,946	25,404	—
Accrued Payroll	1,049	1,177	—
Due to Other Funds	75,054	—	—
Other Payables	—	—	—
Total Liabilities	<u>86,049</u>	<u>26,581</u>	<u>—</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	620,000	—	505,000
Total Liabilities and Deferred Inflows of Resources	<u>706,049</u>	<u>26,581</u>	<u>505,000</u>
FUND BALANCES			
Restricted	—	—	1,753,903
Committed	—	428,970	—
Unassigned	(46,070)	—	—
Total Fund Balances	<u>(46,070)</u>	<u>428,970</u>	<u>1,753,903</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>659,979</u>	<u>455,551</u>	<u>2,258,903</u>

MacArthur TIF	Dirksen Parkway Commercial Redevelopment Project Area	Peoria Road TIF Redevelopment Project Area	Lumbar Lane TIF Redevelopment Project Area	Adirondack TIF	Totals
430,991	944,802	449,150	29,737	1,489	16,180,002
219,000	155,000	155,000	12,000	—	5,355,881
661	1,449	689	46	2	24,560
—	—	—	—	—	126,762
—	—	—	—	—	532,173
650,652	1,101,251	604,839	41,783	1,491	22,219,378
—	—	—	13,036	—	1,978,372
—	—	—	—	—	25,375
—	—	—	16,701	—	140,616
—	—	—	—	—	681,400
—	—	—	29,737	—	2,825,763
219,000	155,000	155,000	12,000	—	5,176,000
219,000	155,000	155,000	41,737	—	8,001,763
431,652	946,251	449,839	46	1,491	11,833,607
—	—	—	—	—	2,539,884
—	—	—	—	—	(155,876)
431,652	946,251	449,839	46	1,491	14,217,615
650,652	1,101,251	604,839	41,783	1,491	22,219,378

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended February 28, 2025

	Convention & Visitors	Illinois Municipal Retirement	Special Allocation Project Account (Downtown TIF)
Revenues			
Taxes	\$ 2,246,160	—	3,281,400
Intergovernmental	1,576,167	—	—
Charges for Services	—	—	—
Fines and Forfeits	—	—	—
Investment Income	66,655	—	83,591
Miscellaneous	16,553	12,273,220	—
Total Revenues	3,905,535	12,273,220	3,364,991
Expenditures			
General Government	—	12,446,527	—
Public Health and Safety	—	—	—
Economic Development	—	—	2,470,554
Culture and Recreation	3,660,254	—	—
Capital Outlay	33,869	—	—
Total Expenditures	3,694,123	12,446,527	2,470,554
Excess (Deficiency) of Revenues Over (Under) Expenditures	211,412	(173,307)	894,437
Other Financing Sources			
Transfers In	347,802	—	—
Net Change in Fund Balances	559,214	(173,307)	894,437
Fund Balances - Beginning	1,551,700	63,501	2,730,666
Fund Balances - Ending	2,110,914	(109,806)	3,625,103

State Drug Profit Forfeiture	Police Evidence	Federal Drug Profit Forfeiture	Police Law Enforcement Block Grant	Madison Park Place TIF Project	Local Foreign Fire Insurance	Police Laboratory
—	—	—	—	319,395	431,896	—
—	—	—	341,253	—	—	—
—	—	—	—	—	—	2,351
—	—	—	—	—	—	—
18,944	11,788	6,008	85	59,330	12,881	3,241
160,859	234,182	154,071	(280,196)	—	—	—
179,803	245,970	160,079	61,142	378,725	444,777	5,592
—	—	—	—	—	—	—
76,996	190,593	27,768	332,552	105,949	407,317	161
—	—	—	—	—	—	—
—	—	—	—	—	—	—
143,377	—	8,715	60,000	—	—	334
220,373	190,593	36,483	392,552	105,949	407,317	495
(40,570)	55,377	123,596	(331,410)	272,776	37,460	5,097
—	—	—	—	—	—	—
(40,570)	55,377	123,596	(331,410)	272,776	37,460	5,097
355,364	522,091	62,379	333,119	2,820,344	347,686	62,013
314,794	577,468	185,975	1,709	3,093,120	385,146	67,110

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Continued

For the Fiscal Year Ended February 28, 2025

	ENOS Park TIF Project	Recycling Fee	Northeast TIF Project
Revenues			
Taxes	\$ 636,144	—	514,329
Intergovernmental	—	—	—
Charges for Services	—	2,070,002	—
Fines and Forfeits	—	2,845	—
Investment Income	6,521	—	34,227
Miscellaneous	3,383	500	—
Total Revenues	<u>646,048</u>	<u>2,073,347</u>	<u>548,556</u>
Expenditures			
General Government	—	2,067,635	—
Public Health and Safety	—	—	—
Economic Development	274,606	—	245,511
Culture and Recreation	—	—	—
Capital Outlay	—	—	—
Total Expenditures	<u>274,606</u>	<u>2,067,635</u>	<u>245,511</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	371,442	5,712	303,045
Other Financing Sources			
Transfers In	—	—	—
Net Change in Fund Balances	371,442	5,712	303,045
Fund Balances - Beginning	<u>(417,512)</u>	<u>423,258</u>	<u>1,450,858</u>
Fund Balances - Ending	<u>(46,070)</u>	<u>428,970</u>	<u>1,753,903</u>

MacArthur TIF	Dirksen Parkway Commercial Redevelopment Project Area	Peoria Road TIF Redevelopment Project Area	Lumbar Lane TIF Redevelopment Project Area	Adirondack TIF	Totals
222,870	155,973	161,261	12,002	1,479	7,982,909
—	—	—	—	—	1,917,420
—	—	—	—	—	2,072,353
—	—	—	—	—	2,845
8,281	17,359	7,476	506	12	336,905
—	—	—	—	—	12,562,572
231,151	173,332	168,737	12,508	1,491	24,875,004
—	—	—	—	—	14,514,162
—	—	—	—	—	1,141,336
131,814	—	—	39,835	—	3,162,320
—	—	—	—	—	3,660,254
—	—	—	—	—	246,295
131,814	—	—	39,835	—	22,724,367
99,337	173,332	168,737	(27,327)	1,491	2,150,637
—	—	—	—	—	347,802
99,337	173,332	168,737	(27,327)	1,491	2,498,439
332,315	772,919	281,102	27,373	—	11,719,176
431,652	946,251	449,839	46	1,491	14,217,615

CITY OF SPRINGFIELD, ILLINOIS

Convention and Visitors - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Hotel/Motel	\$ 2,041,522	2,041,522	2,246,160	204,638
Intergovernmental				
State Grants	2,587,294	2,587,294	1,576,167	(1,011,127)
Investment Income	4,000	4,000	66,655	62,655
Miscellaneous	1,500	1,500	16,553	15,053
Total Revenues	4,634,316	4,634,316	3,905,535	(728,781)
Expenditures				
Culture and Recreation				
Personal Services	1,417,591	1,417,591	1,287,781	129,810
Contractual Services	1,715,859	3,369,204	2,054,336	1,314,868
Commodities	245,900	275,849	153,816	122,033
Electronic Data Processing	11,500	11,500	8,202	3,298
Telecommunications	5,000	5,000	9,298	(4,298)
Operation of Automotive Equipment	1,500	1,500	33	1,467
Awards and Grants	190,000	290,000	109,322	180,678
Travel	56,575	88,575	37,466	51,109
Capital Outlay	233,850	193,850	33,869	159,981
Total Expenditures	3,877,775	5,653,069	3,694,123	1,958,946
Excess (Deficiency) of Revenues Over (Under) Expenditures	756,541	(1,018,753)	211,412	1,230,165
Other Financing Sources				
Transfers In	425,292	425,292	347,802	(77,490)
Net Change in Fund Balance	1,181,833	(593,461)	559,214	1,152,675
Fund Balance - Beginning			1,551,700	
Fund Balance - Ending			2,110,914	

CITY OF SPRINGFIELD, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Miscellaneous	\$ —	—	12,273,220	12,273,220
Expenditures				
General Government				
Personal Services	—	12,446,527	12,446,527	—
Net Change in Fund Balance	<u>—</u>	<u>(12,446,527)</u>	<u>(173,307)</u>	<u>12,273,220</u>
Fund Balance - Beginning			<u>63,501</u>	
Fund Balance - Ending			<u>(109,806)</u>	

CITY OF SPRINGFIELD, ILLINOIS

**Special Allocation Project Account (Downtown TIF) - Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended February 28, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 3,200,000	3,200,000	3,281,400	81,400
Investment Income	15,000	15,000	83,591	68,591
Total Revenues	3,215,000	3,215,000	3,364,991	149,991
Expenditures				
Economic Development				
Personal Services	66,325	66,325	59,243	7,082
Contractual Services	4,900	49,900	37,616	12,284
Commodities	1,000	922	685	237
Electronic Data Processing	4,050	4,050	55	3,995
Awards and Grants	3,750,000	3,750,000	2,371,313	1,378,687
Travel	1,750	1,828	1,642	186
Capital Outlay	500	500	—	500
Total Expenditures	3,828,525	3,873,525	2,470,554	1,402,971
Net Change in Fund Balance	(613,525)	(658,525)	894,437	1,552,962
Fund Balance - Beginning			<u>2,730,666</u>	
Fund Balance - Ending			<u>3,625,103</u>	

CITY OF SPRINGFIELD, ILLINOIS

State Drug Profit Forfeiture - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 5,000	5,000	18,944	13,944
Miscellaneous	90,000	90,000	160,859	70,859
Total Revenues	<u>95,000</u>	<u>95,000</u>	<u>179,803</u>	<u>84,803</u>
Expenditures				
Public Health and Safety				
Contractual Services	63,000	63,000	33,402	29,598
Commodities	52,000	52,000	40,429	11,571
Travel	21,400	21,400	3,165	18,235
Other				
Capital Outlay	140,000	170,000	143,377	26,623
Total Expenditures	<u>276,400</u>	<u>306,400</u>	<u>220,373</u>	<u>86,027</u>
Net Change in Fund Balance	<u>(181,400)</u>	<u>(211,400)</u>	(40,570)	<u>170,830</u>
Fund Balance - Beginning			<u>355,364</u>	
Fund Balance - Ending			<u>314,794</u>	

CITY OF SPRINGFIELD, ILLINOIS

Police Evidence - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 3,500	3,500	11,788	8,288
Miscellaneous	120,000	120,000	234,182	114,182
Total Revenues	<u>123,500</u>	<u>123,500</u>	245,970	122,470
Expenditures				
Public Health and Safety				
Contractual Services	125,000	275,000	190,593	84,407
Net Change in Fund Balance	<u>(1,500)</u>	<u>(151,500)</u>	55,377	<u>206,877</u>
Fund Balance - Beginning			<u>522,091</u>	
Fund Balance - Ending			<u>577,468</u>	

CITY OF SPRINGFIELD, ILLINOIS

Federal Drug Profit Forfeiture - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 1,000	1,000	6,008	5,008
Miscellaneous	100,000	100,000	154,071	54,071
Total Revenues	<u>101,000</u>	<u>101,000</u>	<u>160,079</u>	<u>59,079</u>
Expenditures				
Public Health and Safety				
Contractual Services	3,000	3,000	—	3,000
Commodities	13,000	13,000	12,671	329
Electronic Data Processing	17,500	17,500	14,565	2,935
Travel	11,000	11,000	532	10,468
Capital Outlay	30,000	30,000	8,715	21,285
Total Expenditures	<u>74,500</u>	<u>74,500</u>	<u>36,483</u>	<u>38,017</u>
Net Change in Fund Balance	<u>26,500</u>	<u>26,500</u>	123,596	<u>97,096</u>
Fund Balance - Beginning			<u>62,379</u>	
Fund Balance - Ending			<u>185,975</u>	

CITY OF SPRINGFIELD, ILLINOIS

Police Law Enforcement Block Grant - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 583,883	583,883	341,253	(242,630)
Investment Income	—	—	85	85
Miscellaneous	—	—	(280,196)	(280,196)
Total Revenues	583,883	583,883	61,142	(522,741)
Expenditures				
Public Health and Safety				
Contractual Services	83,282	487,194	256,802	230,392
Commodities	3,000	3,000	—	3,000
Electronic Data Processing	35,000	64,440	35,000	29,440
Telecommunications	10,998	19,782	—	19,782
Awards and Grants	64,443	64,443	40,750	23,693
Travel	3,440	3,440	—	3,440
Capital Outlay	4,528	216,588	60,000	156,588
Total Expenditures	204,691	858,887	392,552	466,335
Net Change in Fund Balance	379,192	(275,004)	(331,410)	(56,406)
Fund Balance - Beginning			333,119	
Fund Balance - Ending			1,709	

CITY OF SPRINGFIELD, ILLINOIS

Madison Park Place TIF Project - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 265,000	265,000	319,395	54,395
Investment Income	10,000	10,000	59,330	49,330
Total Revenues	<u>275,000</u>	<u>275,000</u>	<u>378,725</u>	<u>103,725</u>
Expenditures				
Economic Development				
Personal Services	66,325	66,325	58,655	7,670
Contractual Services	1,750	1,750	—	1,750
Commodities	500	500	—	500
Electronic Data Processing	1,300	1,300	54	1,246
Awards and Grants	2,750,000	2,750,000	47,240	2,702,760
Total Expenditures	<u>2,819,875</u>	<u>2,819,875</u>	<u>105,949</u>	<u>2,713,926</u>
Net Change in Fund Balance	<u>(2,544,875)</u>	<u>(2,544,875)</u>	272,776	<u>2,817,651</u>
Fund Balance - Beginning			<u>2,820,344</u>	
Fund Balance - Ending			<u>3,093,120</u>	

CITY OF SPRINGFIELD, ILLINOIS

Police Laboratory - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$ 3,000	3,000	2,351	(649)
Investment Income	1,700	1,700	3,241	1,541
Total Revenues	<u>4,700</u>	<u>4,700</u>	5,592	892
Expenditures				
Public Health and Safety				
Contractual Services	250	250	161	89
Capital Outlay	5,000	5,000	334	4,666
Total Expenditures	<u>5,250</u>	<u>5,250</u>	495	4,755
Net Change in Fund Balance	<u>(550)</u>	<u>(550)</u>	5,097	<u>5,647</u>
Fund Balance - Beginning			<u>62,013</u>	
Fund Balance - Ending			<u>67,110</u>	

CITY OF SPRINGFIELD, ILLINOIS

ENOS Park TIF Project - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 535,000	535,000	636,144	101,144
Investment Income	1,200	1,200	6,521	5,321
Miscellaneous	—	—	3,383	3,383
Total Revenues	536,200	536,200	646,048	109,848
Expenditures				
Economic Development				
Personal Services	66,325	66,325	58,659	7,666
Contractual Services	720	720	45	675
Awards and Grants	350,000	350,000	215,848	134,152
Electronic Data Processing	1,300	1,300	54	1,246
Refunds	20,000	20,000	—	20,000
Total Expenditures	438,345	438,345	274,606	163,739
Net Change in Fund Balance	97,855	97,855	371,442	273,587
Fund Balance - Beginning			(417,512)	
Fund Balance - Ending			(46,070)	

CITY OF SPRINGFIELD, ILLINOIS

Recycling Fee - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$ 2,000,000	2,000,000	2,070,002	70,002
Fines, Forfeitures, and Penalties	9,000	9,000	2,845	(6,155)
Miscellaneous	—	—	500	500
Total Revenues	<u>2,009,000</u>	<u>2,009,000</u>	<u>2,073,347</u>	<u>64,347</u>
Expenditures				
General Government				
Personal Services	77,833	77,833	77,559	274
Contractual Services	2,031,212	2,031,212	1,979,480	51,732
Commodities	15,200	15,200	9,056	6,144
Electronic Data Processing	100	100	9	91
Telecommunications	600	600	537	63
Travel	1,000	1,000	994	6
Total Expenditures	<u>2,125,945</u>	<u>2,125,945</u>	<u>2,067,635</u>	<u>58,310</u>
Net Change in Fund Balance	<u>(116,945)</u>	<u>(116,945)</u>	5,712	<u>122,657</u>
Fund Balance - Beginning			<u>423,258</u>	
Fund Balance - Ending			<u>428,970</u>	

CITY OF SPRINGFIELD, ILLINOIS

Northeast TIF Project - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 475,000	475,000	514,329	39,329
Investment Income	7,500	7,500	34,227	26,727
Total Revenues	<u>482,500</u>	<u>482,500</u>	548,556	66,056
Expenditures				
Economic Development				
Awards and Grants	<u>1,770,000</u>	<u>1,770,000</u>	245,511	1,524,489
Net Change in Fund Balance	<u>(1,287,500)</u>	<u>(1,287,500)</u>	303,045	<u>1,590,545</u>
Fund Balance - Beginning			<u>1,450,858</u>	
Fund Balance - Ending			<u><u>1,753,903</u></u>	

CITY OF SPRINGFIELD, ILLINOIS

MacArthur TIF - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 202,000	202,000	222,870	20,870
Investment Income	2,500	2,500	8,281	5,781
Total Revenues	<u>204,500</u>	<u>204,500</u>	231,151	26,651
Expenditures				
Economic Development				
Awards and Grants	<u>375,000</u>	<u>375,000</u>	131,814	243,186
Net Change in Fund Balance	<u>(170,500)</u>	<u>(170,500)</u>	99,337	<u>269,837</u>
Fund Balance - Beginning			<u>332,315</u>	
Fund Balance - Ending			<u><u>431,652</u></u>	

CITY OF SPRINGFIELD, ILLINOIS

Dirksen Parkway Commercial Redevelopment - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 93,000	93,000	155,973	62,973
Miscellaneous	7,000	7,000	17,359	10,359
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>173,332</u>	<u>73,332</u>
Expenditures				
Economic Development				
Contractual Services	200	200	—	200
Capital Outlay	800,000	800,000	—	800,000
Total Expenditures	<u>800,200</u>	<u>800,200</u>	<u>—</u>	<u>800,200</u>
Net Change in Fund Balance	<u>(700,200)</u>	<u>(700,200)</u>	173,332	<u>873,532</u>
Fund Balance - Beginning			<u>772,919</u>	
Fund Balance - Ending			<u>946,251</u>	

CITY OF SPRINGFIELD, ILLINOIS

Peoria Road TIF Redevelopment - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 130,000	130,000	161,261	31,261
Investment Income	1,000	1,000	7,476	6,476
Total Revenues	<u>131,000</u>	<u>131,000</u>	<u>168,737</u>	<u>37,737</u>
Expenditures				
Economic Development				
Contractual Services	500	500	—	500
Awards and Grants	350,000	350,000	—	350,000
Total Expenditures	<u>350,500</u>	<u>350,500</u>	<u>—</u>	<u>350,500</u>
Net Change in Fund Balance	<u>(219,500)</u>	<u>(219,500)</u>	168,737	<u>388,237</u>
Fund Balance - Beginning			<u>281,102</u>	
Fund Balance - Ending			<u>449,839</u>	

CITY OF SPRINGFIELD, ILLINOIS

Lumber Lane TIF Redevelopment - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 10,100	10,100	12,002	1,902
Investment Income	100	100	506	406
Total Revenues	<u>10,200</u>	<u>10,200</u>	<u>12,508</u>	<u>2,308</u>
Expenditures				
Economic Development				
Awards and Grants	<u>37,336</u>	<u>39,835</u>	<u>39,835</u>	<u>—</u>
Net Change in Fund Balance	<u>(27,136)</u>	<u>(29,635)</u>	<u>(27,327)</u>	<u>2,308</u>
Fund Balance - Beginning			<u>27,373</u>	
Fund Balance - Ending			<u>46</u>	

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Capital Project Funds

Combining Balance Sheet

February 28, 2025

	1996 Capital Improvement	South Grand Point TIF Project	South Central Business District	Capital Equipment	Totals
ASSETS					
Cash and Investments	\$ 746,883	3,024,940	2,936,100	3,047,695	9,755,618
Receivables - Net of Allowances					
Taxes	—	710,000	620,398	—	1,330,398
Other	1,146	4,666	6,301	381	12,494
Prepays	—	—	—	1,017,961	1,017,961
Total Assets	748,029	3,739,606	3,562,799	4,066,037	12,116,471
LIABILITIES					
Accounts Payable	—	(55)	—	333,379	333,324
Accrued Payroll	—	1,049	—	—	1,049
Due to Other Funds	—	55	—	—	55
Other Payables	53,194	—	—	—	53,194
Total Liabilities	53,194	1,049	—	333,379	387,622
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	—	710,000	—	—	710,000
Total Liabilities and Deferred Inflows of Resources	53,194	711,049	—	333,379	1,097,622
FUND BALANCES					
Nonspendable	—	—	—	1,017,961	1,017,961
Restricted	694,835	3,028,557	3,562,799	46,859	7,333,050
Committed	—	—	—	2,667,838	2,667,838
Total Fund Balances	694,835	3,028,557	3,562,799	3,732,658	11,018,849
Total Liabilities and Fund Balances	748,029	3,739,606	3,562,799	4,066,037	12,116,471

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Capital Project Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended February 28, 2025

	1996 Capital Improvement	South Grand Point TIF Project	South Central Business District	Capital Equipment	Totals
Revenues					
Taxes	\$ —	733,369	2,263,111	—	2,996,480
Intergovernmental	—	—	784,584	—	784,584
Investment Income	14,491	77,544	117,517	7,479	217,031
Miscellaneous	—	—	—	—	—
Total Revenues	14,491	810,913	3,165,212	7,479	3,998,095
Expenditures					
Economic Development	—	1,735,778	10,217,991	—	11,953,769
Capital Outlay	—	—	3,427,186	1,690,957	5,118,143
Debt Service					
Principal Retirement	—	—	52,999	1,926,876	1,979,875
Interest and Fiscal Charges	—	—	1,812,779	182,003	1,994,782
Total Expenditures	—	1,735,778	15,510,955	3,799,836	21,046,569
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,491	(924,865)	(12,345,743)	(3,792,357)	(17,048,474)
Other Financing Sources (Uses)					
Debt Issuance	—	—	29,429,683	4,625,000	34,054,683
Premium on Debt Issuance	—	—	—	424,221	424,221
Payment to Escrow Agent	—	—	(17,028,433)	—	(17,028,433)
Transfers In	—	—	—	2,191,285	2,191,285
	—	—	12,401,250	7,240,506	19,641,756
Net Change in Fund Balances	14,491	(924,865)	55,507	3,448,149	2,593,282
Fund Balances - Beginning	680,344	3,953,422	3,507,292	284,509	8,425,567
Fund Balances - Ending	694,835	3,028,557	3,562,799	3,732,658	11,018,849

CITY OF SPRINGFIELD, ILLINOIS

1966 Capital Improvement - Capital Projects Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 5,000	5,000	14,491	9,491
Expenditures				
Economic Development				
Contractual Services	—	—	—	—
Net Change in Fund Balance	<u>5,000</u>	<u>5,000</u>	14,491	<u>9,491</u>
Fund Balance - Beginning			<u>680,344</u>	
Fund Balance - Ending			<u>694,835</u>	

CITY OF SPRINGFIELD, ILLINOIS

South Grand Pointe TIF Project - Capital Projects Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 790,000	790,000	733,369	(56,631)
Investment Income	30,000	30,000	77,544	47,544
Total Revenues	820,000	820,000	810,913	(9,087)
Expenditures				
Economic Development				
Personal Services	66,325	66,325	58,656	7,669
Contractual Services	1,000	1,000	225	775
Electronic Data Processing	1,300	1,300	55	1,245
Awards and Grants	2,500,000	2,500,000	1,676,842	823,158
Refunds	2,000	2,000	—	2,000
Total Expenditures	2,570,625	2,570,625	1,735,778	834,847
Net Change in Fund Balance	(1,750,625)	(1,750,625)	(924,865)	825,760
Fund Balance - Beginning			<u>3,953,422</u>	
Fund Balance - Ending			<u><u>3,028,557</u></u>	

CITY OF SPRINGFIELD, ILLINOIS

South Central Business District - Capital Projects Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 1,677,020	1,677,020	—	(1,677,020)
Hotel and Motel Taxes	2,100,419	2,100,419	2,263,111	162,692
Intergovernmental				
Sales Taxes	769,777	769,777	784,584	14,807
Investment Income	24,000	24,000	117,517	93,517
Total Revenues	4,571,216	4,571,216	3,165,212	(1,406,004)
Expenditures				
Economic Development				
Awards and Grants	—	9,367,991	9,367,991	—
Refunds	4,249,200	—	850,000	(850,000)
Capital Outlay	—	3,898,645	3,427,186	471,459
Debt Service				
Principal Retirement	—	2,160,000	52,999	2,107,001
Interest and Fiscal Charges	840,873	2,302,368	1,812,779	489,589
Total Expenditures	5,090,073	17,729,004	15,510,955	2,218,049
Excess (Deficiency) of Revenues Over (Under) Expenditures	(518,857)	(13,157,788)	(12,345,743)	812,045
Other Financing Sources (Uses)				
Debt Issuance	14,005,000	14,005,000	29,429,683	15,424,683
Payment to Escrow Agent	(1,301,752)	(17,081,431)	(17,028,433)	52,998
	12,703,248	(3,076,431)	12,401,250	15,477,681
Net Change in Fund Balance	12,184,391	(16,234,219)	55,507	16,289,726
Fund Balance - Beginning			<u>3,507,292</u>	
Fund Balance - Ending			<u>3,562,799</u>	

CITY OF SPRINGFIELD, ILLINOIS

Capital Equipment - Capital Projects Fund

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

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ —	—	7,479	7,479
Expenditures				
Capital Outlay	280,000	5,280,000	1,690,957	3,589,043
Debt Service				
Principal Retirement	1,926,877	1,926,877	1,926,876	1
Interest and Fiscal Charges	132,783	182,004	182,003	1
Total Expenditures	2,339,660	7,388,881	3,799,836	3,589,045
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,339,660)	(7,388,881)	(3,792,357)	3,596,524
Other Financing Sources				
Debt Issuance	4,625,000	4,625,000	4,625,000	—
Premium on Debt Issuance	424,221	424,221	424,221	—
Transfers In	2,191,285	2,191,285	2,191,285	—
	7,240,506	7,240,506	7,240,506	—
Net Change in Fund Balance	4,900,846	(148,375)	3,448,149	3,596,524
Fund Balance - Beginning			284,509	
Fund Balance - Ending			3,732,658	

CITY OF SPRINGFIELD, ILLINOIS

Electric Light and Power - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 233,828,019	233,828,019	204,800,322	(29,027,697)
Operating Expenses				
Operations				
Personal Services	48,204,663	48,138,759	45,344,488	2,794,271
Contractual Services	42,263,667	42,537,944	37,220,814	5,317,130
Commodities	74,901,346	74,901,176	61,254,135	13,647,041
Equipment	3,000	3,000	2,989	11
Electronic Data Processing	2,833,545	4,736,295	2,329,802	2,406,493
Telecommunications	299,705	299,705	229,415	70,290
Operation of Automotive Equipment	1,898,149	1,898,149	1,471,313	426,836
Awards and Grants	740,682	740,682	252,430	488,252
Refunds	450,000	450,000	138,978	311,022
Travel	198,674	198,674	70,343	128,331
Miscellaneous	(651,648)	(651,648)	521,960	(1,173,608)
IMRF Pension Expense	—	—	9,008,350	(9,008,350)
Other Post-Employment Benefits	—	—	(6,048,019)	6,048,019
Depreciation and Amortization	27,400,452	27,400,452	29,532,491	(2,132,039)
Total Operating Expenses	198,542,235	200,653,188	181,329,489	19,323,699
Operating Income	35,285,784	33,174,831	23,470,833	(9,703,998)
Nonoperating Revenues (Expenses)				
Investment Income	3,963,820	3,963,820	4,009,343	45,523
Other Income (Expenses)	(111,200)	(111,200)	(1,317,783)	(1,206,583)
Nonutility	76,138	76,138	84,065	7,927
Interest Expense	(17,489,703)	(17,489,703)	(16,783,178)	706,525
	(13,560,945)	(13,560,945)	(14,007,553)	(446,608)
Income Before Contributions and Transfers	21,724,839	19,613,886	9,463,280	(10,150,606)
Capital Contribution	935,000	935,000	6,210,599	5,275,599
Transfers Out	(10,134,012)	(10,134,012)	(10,278,847)	(144,835)
	(9,199,012)	(9,199,012)	(4,068,248)	5,130,764
Change in Net Position	12,525,827	10,414,874	5,395,032	(5,019,842)
Net Position - Beginning			240,547,493	
Net Position - Ending			245,942,525	

CITY OF SPRINGFIELD, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 34,960,832	34,960,832	32,768,099	(2,192,733)
Operating Expenses				
Operations				
Personal Services	11,339,112	11,177,463	10,625,788	551,675
Contractual Services	6,367,405	6,535,277	4,514,980	2,020,297
Commodities	5,105,600	5,106,070	3,768,146	1,337,924
Electronic Data Processing	497,854	825,023	394,427	430,596
Telecommunications	154,975	154,975	48,079	106,896
Operation of Automotive Equipment	895,811	895,811	842,683	53,128
Awards and Grants	204,318	204,318	199,742	4,576
Refunds	5,000	5,000	1,325	3,675
Travel	44,045	44,045	15,772	28,273
Miscellaneous	(162,287)	(162,287)	(851,938)	689,651
Other Post-Employment Benefits	—	—	(1,038,282)	1,038,282
IMRF Pension Expense	—	—	2,603,615	(2,603,615)
Depreciation	5,840,784	5,840,784	5,506,372	334,412
Total Operating Expenses	30,292,617	30,626,479	26,630,709	3,995,770
Operating Income	4,668,215	4,334,353	6,137,390	1,803,037
Nonoperating Revenues (Expenses)				
Investment Income	678,902	—	903,345	903,345
Leases	1,060,257	1,060,257	1,458,897	398,640
Other Income (Expenses)	142,778	—	157,433	157,433
Nonutility	(3,167,083)	(3,124,083)	(2,980,906)	143,177
Interest Expense	(1,789,093)	—	(1,922,826)	(1,922,826)
	(3,074,239)	(2,063,826)	(2,384,057)	(320,231)
Income Before Contributions and Transfers	1,593,976	2,270,527	3,753,333	1,482,806
Contribution Revenue	2,130,000	—	3,736,939	3,736,939
Transfers In	—	—	1,802,203	1,802,203
	2,130,000	—	5,539,142	5,539,142
Change in Net Position	3,723,976	2,270,527	9,292,475	7,021,948
Net Position - Beginning			164,055,869	
Net Position - Ending			173,348,344	

CITY OF SPRINGFIELD, ILLINOIS

**Nonmajor Enterprise Funds
Combining Statement of Net Position
February 28, 2025**

	Sewer	Oak Ridge Cemetery	Motor Vehicle Parking System	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 15,365,535	8,774,591	251,524	24,391,650
Receivables - Net of Allowances				
Billed	4,517,659	39,061	—	4,556,720
Unbilled	48,524	—	1,009	49,533
Service Concession Arrangement	—	—	2,492,509	2,492,509
Accrued Interest	—	20,025	—	20,025
Due from Other Funds	2,650,937	—	—	2,650,937
Inventories	—	328,704	18,500	347,204
Total Current Assets	<u>22,582,655</u>	<u>9,162,381</u>	<u>2,763,542</u>	<u>34,508,578</u>
Noncurrent Assets				
Capital Assets				
Nondepreciable Capital Assets	268,295	—	1,067,464	1,335,759
Depreciable Capital Assets	101,782,679	2,927,614	3,073,899	107,784,192
Accumulated Depreciation	(56,892,800)	(2,311,995)	(1,771,707)	(60,976,502)
Total Noncurrent Assets	<u>45,158,174</u>	<u>615,619</u>	<u>2,369,656</u>	<u>48,143,449</u>
Total Assets	<u>67,740,829</u>	<u>9,778,000</u>	<u>5,133,198</u>	<u>82,652,027</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	819,188	195,409	133,999	1,148,596
Deferred Items - RBP	401,542	121,946	68,360	591,848
Total Deferred Outflows of Resources	<u>1,220,730</u>	<u>317,355</u>	<u>202,359</u>	<u>1,740,444</u>
Total Assets and Deferred Outflows of Resources	<u>68,961,559</u>	<u>10,095,355</u>	<u>5,335,557</u>	<u>84,392,471</u>

	Sewer	Oak Ridge Cemetery	Motor Vehicle Parking System	Totals
LIABILITIES				
Current Liabilities				
Accounts Payable	193,379	100,379	874	294,632
Accrued Payroll	47,442	19,663	8,635	75,740
Accrued Interest	21,735	—	—	21,735
Due to Other Funds	10,016	741,681	—	751,697
Due to Other Governments	5,276,664	—	—	5,276,664
Other Payables	—	1,408,662	—	1,408,662
Current Portion of Long-Term Debt	625,682	84,056	41,324	751,062
Total Current Liabilities	6,174,918	2,354,441	50,833	8,580,192
Noncurrent Liabilities				
Compensated Absences Payable	29,373	12,282	5,146	46,801
Net Pension Liability - IMRF	1,943,279	522,273	330,486	2,796,038
Total OPEB Liability - RBP	3,780,918	1,156,419	647,715	5,585,052
IEPA Loans Payable	5,228,911	—	—	5,228,911
Total Noncurrent Liabilities	10,982,481	1,690,974	983,347	13,656,802
Total Liabilities	17,157,399	4,045,415	1,034,180	22,236,994
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	7,983	1,921	1,280	11,184
Deferred Items - RBP	1,252,436	380,358	213,218	1,846,012
Service Concession Arrangement	—	—	2,492,509	2,492,509
Total Deferred Inflows of Resources	1,260,419	382,279	2,707,007	4,349,705
Total Liabilities and Deferred Inflows of Resources	18,417,818	4,427,694	3,741,187	26,586,699
NET POSITION				
Net Investment in Capital Assets	39,566,929	615,619	2,369,656	42,552,204
Restricted - Endowment Care	—	5,422,413	—	5,422,413
Unrestricted (Deficit)	10,976,812	(370,371)	(775,286)	9,831,155
Total Net Position	50,543,741	5,667,661	1,594,370	57,805,772

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended February 28, 2025

	Sewer	Oak Ridge Cemetery	Motor Vehicle Parking System	Totals
Operating Revenues				
Charges for Services	\$ 10,979,315	844,294	337,079	12,160,688
Other	—	3,585	—	3,585
Total Operating Revenues	<u>10,979,315</u>	<u>847,879</u>	<u>337,079</u>	<u>12,164,273</u>
Operating Expenses				
Operations	6,747,045	2,315,325	706,584	9,768,954
Depreciation	2,428,128	88,127	40,979	2,557,234
Total Operating Expenses	<u>9,175,173</u>	<u>2,403,452</u>	<u>747,563</u>	<u>12,326,188</u>
Operating Income (Loss)	<u>1,804,142</u>	<u>(1,555,573)</u>	<u>(410,484)</u>	<u>(161,915)</u>
Nonoperating Revenue (Expense)				
Investment Income	686,917	860,755	3,113	1,550,785
Grant Income	—	3,300	—	3,300
Other Income	(108,390)	—	—	(108,390)
Interest Expense	(116,071)	—	—	(116,071)
	<u>462,456</u>	<u>864,055</u>	<u>3,113</u>	<u>1,329,624</u>
Income (Loss) Before Transfers and Contributions	<u>2,266,598</u>	<u>(691,518)</u>	<u>(407,371)</u>	<u>1,167,709</u>
Capital Contributions	1,216,789	—	—	1,216,789
Transfers In	1,354,498	500,000	400,000	2,254,498
	<u>2,571,287</u>	<u>500,000</u>	<u>400,000</u>	<u>3,471,287</u>
Change in Net Position	4,837,885	(191,518)	(7,371)	4,638,996
Net Position - Beginning	<u>45,705,856</u>	<u>5,859,179</u>	<u>1,601,741</u>	<u>53,166,776</u>
Net Position - Ending	<u>50,543,741</u>	<u>5,667,661</u>	<u>1,594,370</u>	<u>57,805,772</u>

CITY OF SPRINGFIELD, ILLINOIS

**Nonmajor Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended February 28, 2025**

	Sewer	Oak Ridge Cemetery	Motor Vehicle Parking System	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 11,642,936	710,525	614,577	12,968,038
Payments to Employees	(2,702,845)	(1,229,311)	(673,097)	(4,605,253)
Payments to Suppliers	(5,831,480)	151,871	(107,988)	(5,787,597)
	<u>3,108,611</u>	<u>(366,915)</u>	<u>(166,508)</u>	<u>2,575,188</u>
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(3,237,564)	—	—	(3,237,564)
Disposal of Capital Assets	109,462	—	—	109,462
Capital Grants	1,216,789	—	—	1,216,789
Retirement of Debt	(355,118)	—	—	(355,118)
Interest Expense	(116,071)	—	—	(116,071)
	<u>(2,382,502)</u>	<u>—</u>	<u>—</u>	<u>(2,382,502)</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	1,354,498	500,000	400,000	2,254,498
Cash Flows from Investing Activities				
Interest Income	686,917	860,755	3,113	1,550,785
Net Change in Cash and Cash Equivalents	2,767,524	993,840	236,605	3,997,969
Cash and Cash Equivalents - Beginning	12,598,011	7,780,751	14,919	20,393,681
Cash and Cash Equivalents - Ending	<u>15,365,535</u>	<u>8,774,591</u>	<u>251,524</u>	<u>24,391,650</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	1,804,142	(1,555,573)	(410,484)	(161,915)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation Expense	2,428,128	88,127	40,979	2,557,234
Other Income	(108,390)	3,300	—	(105,090)
(Increase) Decrease in Current Assets	772,011	(140,654)	277,498	908,855
Increase (Decrease) in Current Liabilities	(1,787,280)	1,237,885	(74,501)	(623,896)
Net Cash Provided by Operating Activities	<u>3,108,611</u>	<u>(366,915)</u>	<u>(166,508)</u>	<u>2,575,188</u>

CITY OF SPRINGFIELD, ILLINOIS

Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 8,750,000	8,750,000	10,979,315	2,229,315
Operating Expenses				
Operations				
Personal Services	3,121,725	3,116,725	2,702,845	413,880
Contractual Services	2,093,550	2,326,824	2,310,471	16,353
Commodities	336,000	256,000	191,652	64,348
Electronic Data Processing	46,300	46,300	27,795	18,505
Telecommunications	29,900	29,900	27,924	1,976
Operation of Automotive Equipment	279,449	266,799	239,173	27,626
Travel	11,500	11,500	204	11,296
Capital Outlay	16,149,149	16,109,149	1,246,981	14,862,168
Depreciation	—	—	2,428,128	(2,428,128)
Total Operating Expenses	22,067,573	22,163,197	9,175,173	12,988,024
Operating Income (Loss)	(13,317,573)	(13,413,197)	1,804,142	15,217,339
Nonoperating Revenues (Expenses)				
Investment Income	100,000	100,000	686,917	586,917
Other Income	2,505,500	2,505,500	1,072	(2,504,428)
Disposal of Capital Assets	—	—	(109,462)	(109,462)
Principal Retirement	(348,100)	(348,100)	—	348,100
Interest Expense	(117,439)	(117,439)	(116,071)	1,368
	2,139,961	2,139,961	462,456	(1,677,505)
Income (Loss) Before Contributions and	(11,177,612)	(11,273,236)	2,266,598	13,539,834
Capital Contribution	—	—	1,216,789	1,216,789
Transfers In	7,875,205	7,875,205	1,354,498	(6,520,707)
	7,875,205	7,875,205	2,571,287	(5,303,918)
Change in Net Position	(3,302,407)	(3,398,031)	4,837,885	8,235,916
Net Position - Beginning			45,705,856	
Net Position - Ending			50,543,741	

CITY OF SPRINGFIELD, ILLINOIS

**Oak Ridge Cemetery - Enterprise Fund
 Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
 For the Fiscal Year Ended February 28, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 1,017,000	1,017,000	844,294	(172,706)
Other	3,400	3,400	3,585	185
Total Operating Revenues	1,020,400	1,020,400	847,879	(172,521)
Operating Expenses				
Operations				
Personal Services	1,080,017	1,080,017	1,229,311	(149,294)
Contractual Services	134,600	134,600	83,205	51,395
Commodities	174,100	174,100	80,089	94,011
Electronic Data Processing	11,600	11,600	3,046	8,554
Telecommunications	4,100	4,100	2,736	1,364
Operation of Automotive Equipment	56,186	56,186	49,615	6,571
Capital Outlay	126,000	997,500	867,323	130,177
Travel	1,000	1,000	—	1,000
Depreciation	—	—	88,127	(88,127)
Total Operating Expenses	1,587,603	2,459,103	2,403,452	55,651
Operating (Loss)	(567,203)	(1,438,703)	(1,555,573)	(116,870)
Nonoperating Revenues				
Investment Income	—	—	860,755	860,755
Grant Income	874,596	874,596	3,300	(871,296)
	874,596	874,596	864,055	(10,541)
Income (Loss) Before Transfers	307,393	(564,107)	(691,518)	(127,411)
Transfers In	500,000	500,000	500,000	—
Change in Net Position	807,393	(64,107)	(191,518)	(127,411)
Net Position - Beginning			5,859,179	
Net Position - Ending			5,667,661	

CITY OF SPRINGFIELD, ILLINOIS

Oak Ridge Cemetery - Enterprise Fund - by Account
Combining Statement of Net Position
February 28, 2025

	Oak Ridge Cemetery	Oak Ridge Endowment Care	Eliminations	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 1,892,995	6,881,596	—	8,774,591
Receivables - Net of Allowances				
Accounts	39,061	—	—	39,061
Investment Income	2,029	17,996	—	20,025
Due from Other Funds	1,477,179	—	(1,477,179)	—
Inventories	328,704	—	—	328,704
Total Current Assets	<u>3,739,968</u>	<u>6,899,592</u>	<u>(1,477,179)</u>	<u>9,162,381</u>
Noncurrent Assets				
Capital Assets				
Depreciable	2,927,614	—	—	2,927,614
Accumulated Depreciation	(2,311,995)	—	—	(2,311,995)
Total Noncurrent Assets	<u>615,619</u>	<u>—</u>	<u>—</u>	<u>615,619</u>
Total Assets	<u>4,355,587</u>	<u>6,899,592</u>	<u>(1,477,179)</u>	<u>9,778,000</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	195,409	—	—	195,409
Deferred Items - RBP	121,946	—	—	121,946
Total Deferred Outflows of Resources	<u>317,355</u>	<u>—</u>	<u>—</u>	<u>317,355</u>
Total Assets and Deferred Outflows of Resources	<u>4,672,942</u>	<u>6,899,592</u>	<u>(1,477,179)</u>	<u>10,095,355</u>

	Oak Ridge Oak Ridge Cemetery	Oak Ridge Endowment Care	Eliminations	Totals
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 100,379	—	—	100,379
Accrued Payroll	19,663	—	—	19,663
Due to Other Funds	741,681	1,477,179	(1,477,179)	741,681
Other Payables	1,408,662	—	—	1,408,662
Current Portion of Long-Term Debt	84,056	—	—	84,056
Total Current Liabilities	2,354,441	1,477,179	(1,477,179)	2,354,441
Noncurrent Liabilities				
Compensated Absences Payable	12,282	—	—	12,282
Net Pension Liability - IMRF	522,273	—	—	522,273
Total OPEB Liability - RBP	1,156,419	—	—	1,156,419
Total Noncurrent Liabilities	1,690,974	—	—	1,690,974
Total Liabilities	4,045,415	1,477,179	(1,477,179)	4,045,415
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	1,921	—	—	1,921
Deferred Items - RBP	380,358	—	—	380,358
Total Deferred Inflows of Resources	382,279	—	—	382,279
Total Liabilities and Deferred Inflows of Resources	4,427,694	1,477,179	(1,477,179)	4,427,694
NET POSITION				
Investment in Capital Assets	615,619	—	—	615,619
Restricted - Endowment Care	—	5,422,413	—	5,422,413
Unrestricted (Deficit)	(370,371)	—	—	(370,371)
Total Net Position	245,248	5,422,413	—	5,667,661

CITY OF SPRINGFIELD, ILLINOIS

Oak Ridge Cemetery - Enterprise Fund - by Account
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended February 28, 2025

	Oak Ridge Cemetery	Oak Ridge Endowment Care	Eliminations	Totals
Operating Revenues				
Charges for Services	\$ 844,294	—	—	844,294
Other	3,585	—	—	3,585
Total Operating Revenues	847,879	—	—	847,879
Operating Expenses				
Operations	2,315,325	—	—	2,315,325
Depreciation	88,127	—	—	88,127
Total Operating Expenses	2,403,452	—	—	2,403,452
Operating (Loss)	(1,555,573)	—	—	(1,555,573)
Nonoperating Revenues				
Investment Income	191,904	668,851	—	860,755
Grant Income	3,300	—	—	3,300
	195,204	668,851	—	864,055
Income (Loss) Before Transfers	(1,360,369)	668,851	—	(691,518)
Transfers In	888,892	53,150	(442,042)	500,000
Transfers Out	(53,150)	(388,892)	442,042	—
	835,742	(335,742)	—	500,000
Change in Net Position	(524,627)	333,109	—	(191,518)
Net Position - Beginning	769,875	5,089,304	—	5,859,179
Net Position - Ending	245,248	5,422,413	—	5,667,661

CITY OF SPRINGFIELD, ILLINOIS

Oak Bridge Cemetery - Enterprise Fund - by Account
Combining Statement of Cash Flows
For the Fiscal Year Ended February 28, 2025

	Oak Ridge Cemetery	Oak Ridge Endowment Care	Eliminations	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 697,727	12,798	—	710,525
Payments to Employees	(1,229,311)	—	—	(1,229,311)
Payments to Suppliers	(237,021)	388,892	—	151,871
	<u>(768,605)</u>	<u>401,690</u>	<u>—</u>	<u>(366,915)</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	888,892	53,150	(442,042)	500,000
Transfers Out	(53,150)	(388,892)	442,042	—
	<u>835,742</u>	<u>(335,742)</u>	<u>—</u>	<u>500,000</u>
Cash Flows from Investing Activities				
Interest Income	191,904	668,851	—	860,755
	<u>191,904</u>	<u>668,851</u>	<u>—</u>	<u>860,755</u>
Net Change in Cash and Cash Equivalents	259,041	734,799	—	993,840
Cash and Cash Equivalents - Beginning	1,633,954	6,146,797	—	7,780,751
	<u>1,633,954</u>	<u>6,146,797</u>	<u>—</u>	<u>7,780,751</u>
Cash and Cash Equivalents - Ending	1,892,995	6,881,596	—	8,774,591
	<u>1,892,995</u>	<u>6,881,596</u>	<u>—</u>	<u>8,774,591</u>
Reconciliation of Operating Income to Net Cash				
Provided (Used) by Operating Activities				
Operating (Loss)	(1,555,573)	—	—	(1,555,573)
Adjustments to Reconcile Operating				
Income to Net Income to Net Cash				
Provided by (Used in) Operating Activities				
Depreciation Expense	88,127	—	—	88,127
Other Income	3,300	—	—	3,300
(Increase) Decrease in Current Assets	(153,452)	12,798	—	(140,654)
Increase (Decrease) in Current Liabilities	848,993	388,892	—	1,237,885
	<u>848,993</u>	<u>388,892</u>	<u>—</u>	<u>1,237,885</u>
Net Cash Provided by Operating Activities	<u>(768,605)</u>	<u>401,690</u>	<u>—</u>	<u>(366,915)</u>

CITY OF SPRINGFIELD, ILLINOIS

Oak Ridge Cemetery - Oak Ridge Cemetery Sub-Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 1,017,000	1,017,000	844,294	(172,706)
Other	3,400	3,400	3,585	185
Total Operating Revenues	1,020,400	1,020,400	847,879	(172,521)
Operating Expenses				
Operations				
Personal Services	1,080,017	1,080,017	1,229,311	(149,294)
Contractual Services	134,600	134,600	83,205	51,395
Commodities	174,100	174,100	80,089	94,011
Electronic Data Processing	11,600	11,600	3,046	8,554
Telecommunications	4,100	4,100	2,736	1,364
Operation of Automotive Equipment	56,186	56,186	49,615	6,571
Travel	1,000	1,000	—	1,000
Capital Outlay	126,000	997,500	867,323	130,177
Depreciation	—	—	88,127	(88,127)
Total Operating Expenses	1,587,603	2,459,103	2,403,452	55,651
Operating (Loss)	(567,203)	(1,438,703)	(1,555,573)	(116,870)
Nonoperating Revenues				
Investment Income	—	—	191,904	191,904
Grant Income	874,596	874,596	3,300	(871,296)
	874,596	874,596	195,204	(679,392)
Income (Loss) Before Transfers	307,393	(564,107)	(1,360,369)	(796,262)
Transfers In	500,000	500,000	888,892	388,892
Transfers Out	—	—	(53,150)	(53,150)
	500,000	500,000	835,742	335,742
Change in Net Position	807,393	(64,107)	(524,627)	(460,520)
Net Position - Beginning			769,875	
Net Position - Ending			245,248	

CITY OF SPRINGFIELD, ILLINOIS

Motor Vehicle Parking System - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 243,000	243,000	337,079	94,079
Operating Expenses				
Operations				
Personal Services	514,277	556,698	673,097	(116,399)
Contractual Services	17,895	17,895	4,196	13,699
Commodities	6,925	6,925	3,863	3,062
Electronic Data Processing	12,500	12,500	8,089	4,411
Telecommunications	3,100	3,100	2,818	282
Operation of Automotive Equipment	14,864	14,864	14,521	343
Capital Outlay	300	300	—	300
Depreciation	—	—	40,979	(40,979)
Total Operating Expenses	569,861	612,282	747,563	(135,281)
Operating (Loss)	(326,861)	(369,282)	(410,484)	(41,202)
Nonoperating Revenues				
Investment Income	200	200	3,113	2,913
Other Income	50	50	—	(50)
	250	250	3,113	2,863
(Loss) Before Transfers	(326,611)	(369,032)	(407,371)	(38,339)
Transfers In	400,000	400,000	400,000	—
Change in Net Position	73,389	30,968	(7,371)	(38,339)
Net Position - Beginning			1,601,741	
Net Position - Ending			1,594,370	

CITY OF SPRINGFIELD, ILLINOIS

**Internal Service Funds
Statement of Net Position
February 28, 2025**

	Support Services Revolving	Self Insurance	Unemployment Compensation	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 1,386,003	13,772,033	452,126	15,610,162
Receivables - Net of Allowances				
Accounts	—	3,621,420	—	3,621,420
Investment Income	—	23,296	—	23,296
Other	—	4,741	—	4,741
Due from Other Funds	—	599,307	4,235	603,542
Prepays	—	221,922	—	221,922
Total Current Assets	1,386,003	18,242,719	456,361	20,085,083
Noncurrent Assets				
Capital Assets				
Depreciable	17,325	—	—	17,325
Accumulated Depreciation	(17,325)	—	—	(17,325)
Total Noncurrent Assets	—	—	—	—
Total Assets	1,386,003	18,242,719	456,361	20,085,083
LIABILITIES				
Current Liabilities				
Accounts Payable	1,268,076	1,480,588	—	2,748,664
Accrued Payroll	40,742	23,625	—	64,367
Due to Other Funds	600	78,910	—	79,510
Current Portion of Long-Term Debt	—	384,302	—	384,302
Total Current Liabilities	1,309,418	1,967,425	—	3,276,843
Noncurrent Liabilities				
Claims Payable	—	13,820,960	—	13,820,960
Compensated Absences Payable	106,324	4,134,911	—	4,241,235
Total Noncurrent Liabilities	106,324	17,955,871	—	18,062,195
Total Liabilities	1,415,742	19,923,296	—	21,339,038
NET POSITION				
Unrestricted	(29,739)	(1,680,577)	456,361	(1,253,955)

CITY OF SPRINGFIELD, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended February 28, 2025

	Support Services Revolving	Self Insurance	Unemployment Compensation	Totals
Operating Revenues				
Charges for Services	\$ 5,697,153	34,333,928	75,439	40,106,520
Operating Expenses				
Operations	6,510,507	49,543,075	12,019	56,065,601
Operating Income (Loss)	(813,354)	(15,209,147)	63,420	(15,959,081)
Nonoperating Revenues				
Investment Income	—	464,467	—	464,467
Other Income	—	8,109,768	—	8,109,768
	—	8,574,235	—	8,574,235
Change in Net Position	(813,354)	(6,634,912)	63,420	(7,384,846)
Net Position - Beginning	783,615	4,954,335	392,941	6,130,891
Net Position - Ending	(29,739)	(1,680,577)	456,361	(1,253,955)

CITY OF SPRINGFIELD, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended February 28, 2025

	Support Services Revolving	Self Insurance	Unemployment Compensation	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 5,697,153	40,427,345	71,204	46,195,702
Payments to Employees	(2,910,227)	(1,827,704)	(12,019)	(4,749,950)
Payments to Suppliers	(2,834,768)	(45,127,413)	—	(47,962,181)
	(47,842)	(6,527,772)	59,185	(6,516,429)
Cash Flows from Investing Activities				
Interest Income	—	464,467	—	464,467
Net Change in Cash and Cash Equivalents	(47,842)	(6,063,305)	59,185	(6,051,962)
Cash and Cash Equivalents - Beginning	1,433,845	19,835,338	392,941	21,662,124
Cash and Cash Equivalents - Ending	1,386,003	13,772,033	452,126	15,610,162
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(813,354)	(15,209,147)	63,420	(15,959,081)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities				
Other Income	—	8,109,768	—	8,109,768
(Increase) Decrease in Current Assets	—	(2,016,351)	(4,235)	(2,020,586)
Increase (Decrease) in Current Liabilities	765,512	2,587,958	—	3,353,470
Net Cash Provided by Operating Activities	(47,842)	(6,527,772)	59,185	(6,516,429)

CITY OF SPRINGFIELD, ILLINOIS

Support Services Revolving - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 5,508,342	5,508,342	5,697,153	188,811
Operating Expenses				
Operations				
Personal Services	3,224,981	3,224,981	2,910,227	314,754
Contractual Services	381,800	375,482	344,447	31,035
Commodities	102,000	119,520	99,037	20,483
Electronic Data Processing	55,300	55,300	26,386	28,914
Telecommunications	10,000	10,394	8,631	1,763
Operation of Automotive Equipment	2,295,550	3,126,086	3,119,524	6,562
Travel	4,500	4,500	—	4,500
Capital Outlay	53,500	59,000	2,255	56,745
Total Operating Expenses	6,127,631	6,975,263	6,510,507	464,756
Operating (Loss)	(619,289)	(1,466,921)	(813,354)	653,567
Nonoperating Revenues				
Other Income	200	200	—	(200)
Change in Net Position	<u>(619,089)</u>	<u>(1,466,721)</u>	(813,354)	<u>653,367</u>
Net Position - Beginning			<u>783,615</u>	
Net Position - Ending			<u>(29,739)</u>	

CITY OF SPRINGFIELD, ILLINOIS

Self Insurance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 33,321,054	33,321,054	34,333,928	1,012,874
Operating Expenses				
Operations				
Personal Services	2,055,000	2,055,000	1,827,704	227,296
Contractual Services	41,359,476	41,711,198	41,395,023	316,175
Commodities	600	600	336	264
Awards, Benefits and Treatment	2,880,000	6,382,383	6,320,012	62,371
Capital Outlay	5,000	5,000	—	5,000
Total Operating Expenses	46,300,076	50,154,181	49,543,075	611,106
Operating (Loss)	(12,979,022)	(16,833,127)	(15,209,147)	1,623,980
Nonoperating Revenues				
Investment Income	100,000	100,000	464,467	364,467
Other Income	8,286,662	8,286,662	8,109,768	(176,894)
	8,386,662	8,386,662	8,574,235	187,573
Change in Net Position	<u>(4,592,360)</u>	<u>(8,446,465)</u>	(6,634,912)	<u>1,811,553</u>
Net Position - Beginning			<u>4,954,335</u>	
Net Position - Ending			<u>(1,680,577)</u>	

CITY OF SPRINGFIELD, ILLINOIS

Unemployment Compensation - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 100,000	100,000	75,439	(24,561)
Operating Expenses				
Operations				
Personal Services	100,000	100,000	12,019	87,981
Change in Net Position	<u>—</u>	<u>—</u>	63,420	<u>63,420</u>
Net Position - Beginning			<u>392,941</u>	
Net Position - Ending			<u>456,361</u>	

CITY OF SPRINGFIELD, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

February 28, 2025

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 4,792,991	3,526,371	8,319,362
Investments			
Illinois Police Pension Investment Fund	225,455,136	—	225,455,136
Illinois Firefighters' Pension Investment Fund	—	188,501,050	188,501,050
Prepays	—	12,513	12,513
Other Assets	1,333	—	1,333
	<hr/>		
Total Assets	230,249,460	192,039,934	422,289,394
LIABILITIES			
Accounts Payable	10,127	7,858	17,985
	<hr/>		
NET POSITION			
Net Position Restricted for Pensions	230,239,333	192,032,076	422,271,409

CITY OF SPRINGFIELD, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended February 28, 2025

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 14,408,161	15,195,370	29,603,531
Contributions - Employees	2,654,032	2,066,718	4,720,750
Contributions - Other	1,782	—	1,782
Total Additions	<u>17,063,975</u>	<u>17,262,088</u>	<u>34,326,063</u>
Investment Income			
Interest Earned	1,383,784	3,645,477	5,029,261
Net Change in Fair Value	19,941,656	15,668,144	35,609,800
	<u>21,325,440</u>	<u>19,313,621</u>	<u>40,639,061</u>
Less Investment Expenses	(138,361)	(234,223)	(372,584)
Net Investment Income	<u>21,187,079</u>	<u>19,079,398</u>	<u>40,266,477</u>
Total Additions	<u>38,251,054</u>	<u>36,341,486</u>	<u>74,592,540</u>
Deductions			
Administration	178,543	174,028	352,571
Benefits and Refunds	21,691,910	19,738,156	41,430,066
Total Deductions	<u>21,870,453</u>	<u>19,912,184</u>	<u>41,782,637</u>
Change in Fiduciary Net Position	16,380,601	16,429,302	32,809,903
Net Position Restricted for Pensions			
Beginning	<u>213,858,732</u>	<u>175,602,774</u>	<u>389,461,506</u>
Ending	<u>230,239,333</u>	<u>192,032,076</u>	<u>422,271,409</u>

SUPPLEMENTAL SCHEDULES

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2015
February 28, 2025**

Date of Issue	February 19, 2015
Date of Maturity	December 1, 2030
Authorized Issue	\$24,485,000
Interest Rate	5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Deposit Trust Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 3,480,000	929,250	4,409,250
2027	2,180,000	755,250	2,935,250
2028	2,290,000	646,250	2,936,250
2029	2,400,000	531,750	2,931,750
2030	2,525,000	411,750	2,936,750
2031	5,710,000	285,500	5,995,500
	<u>18,585,000</u>	<u>3,559,750</u>	<u>22,144,750</u>

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2016
February 28, 2025**

Date of Issue	February 4, 2016
Date of Maturity	December 1, 2031
Authorized Issue	\$29,125,000
Interest Rate	3.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Deposit Trust Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 830,000	525,525	1,355,525
2027	875,000	484,025	1,359,025
2028	915,000	440,275	1,355,275
2029	1,025,000	394,525	1,419,525
2030	1,050,000	363,775	1,413,775
2031	1,085,000	330,963	1,415,963
2032	6,965,000	295,700	7,260,700
	<u>12,745,000</u>	<u>2,834,788</u>	<u>15,579,788</u>

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2024
February 28, 2025**

Date of Issue	September 3, 2024
Date of Maturity	December 1, 2034
Authorized Issue	\$25,160,000
Interest Rate	5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 1,870,000	1,565,511	3,435,511
2027	3,740,000	1,164,500	4,904,500
2028	3,925,000	977,500	4,902,500
2029	4,130,000	781,250	4,911,250
2030	4,330,000	574,750	4,904,750
2031	1,565,000	358,250	1,923,250
2032	1,640,000	280,000	1,920,000
2033	1,725,000	198,000	1,923,000
2034	1,090,000	111,750	1,201,750
2035	1,145,000	57,250	1,202,250
	<u>25,160,000</u>	<u>6,068,761</u>	<u>31,228,761</u>
Capital Improvements	\$ 20,535,000		
Capital Equipment	<u>4,625,000</u>		
	<u>25,160,000</u>		

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Taxable Special Service Area Ad Valorem Tax Bonds of 2024

February 28, 2025

Date of Issue	March 12, 2024
Date of Maturity	April 1, 2047
Authorized Issue	\$17,000,000
Interest Rate	4.00%
Interest Dates	April 1 and October 1
Principal Maturity Date	April 1
Payable at	Bank of Springfield

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ —	680,000	680,000
2027	—	680,000	680,000
2028	—	680,000	680,000
2029	—	680,000	680,000
2030	—	680,000	680,000
2031	—	680,000	680,000
2032	—	680,000	680,000
2033	—	680,000	680,000
2034	—	680,000	680,000
2035	—	680,000	680,000
2036	—	680,000	680,000
2037	—	680,000	680,000
2038	—	680,000	680,000
2039	555,000	680,000	1,235,000
2040	1,180,000	646,300	1,826,300
2041	1,335,000	598,100	1,933,100
2042	1,605,000	542,100	2,147,100
2043	1,590,000	478,000	2,068,000
2044	1,780,000	412,200	2,192,200
2045	1,940,000	339,400	2,279,400
2046	2,160,000	260,100	2,420,100
2047	2,940,000	171,000	3,111,000
2048	1,915,000	38,300	1,953,300
	<u>17,000,000</u>	<u>13,005,500</u>	<u>30,005,500</u>

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
Water Revenue Bonds of 2020A
February 28, 2025**

Date of Issue	November 12, 2020
Date of Maturity	March 1, 2040
Authorized Issue	\$57,740,000
Interest Rate	0.649% - 3.426%
Interest Dates	March 1 and September 1
Principal Maturity Date	March 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 1,115,000	1,484,329	2,599,329
2027	1,265,000	1,467,303	2,732,303
2028	1,425,000	1,446,089	2,871,089
2029	1,595,000	1,418,116	3,013,116
2030	1,775,000	1,384,733	3,159,733
2031	1,965,000	1,345,452	3,310,452
2032	2,170,000	1,298,037	3,468,037
2033	3,920,000	1,241,335	5,161,335
2034	4,195,000	1,134,985	5,329,985
2035	4,480,000	1,016,980	5,496,980
2036	4,820,000	886,477	5,706,477
2037	5,170,000	721,344	5,891,344
2038	5,530,000	544,220	6,074,220
2039	5,915,000	354,762	6,269,762
2040	4,440,000	152,118	4,592,118
	<u>49,780,000</u>	<u>15,896,280</u>	<u>65,676,280</u>

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
Water Revenue Bonds of 2020B
February 28, 2025**

Date of Issue	November 12, 2020
Date of Maturity	March 1, 2041
Authorized Issue	\$8,355,000
Interest Rate	3.00%
Interest Dates	March 1 and September 1
Principal Maturity Date	March 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ —	250,650	250,650
2027	—	250,650	250,650
2028	—	250,650	250,650
2029	—	250,650	250,650
2030	—	250,650	250,650
2031	—	250,650	250,650
2032	—	250,650	250,650
2033	—	250,650	250,650
2034	—	250,650	250,650
2035	—	250,650	250,650
2036	—	250,650	250,650
2037	—	250,650	250,650
2038	—	250,650	250,650
2039	—	250,650	250,650
2040	1,855,000	250,650	2,105,650
2041	6,500,000	195,000	6,695,000
	<u>8,355,000</u>	<u>3,954,750</u>	<u>12,309,750</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Water Revenue Bonds of 2021

February 28, 2025

Date of Issue	December 1, 2021
Date of Maturity	March 1, 2032
Authorized Issue	\$12,760,000
Interest Rate	0.41% - 1.64%
Interest Dates	March 1 and September 1
Principal Maturity Date	March 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 1,240,000	128,755	1,368,755
2027	1,250,000	117,110	1,367,110
2028	1,265,000	103,398	1,368,398
2029	1,275,000	87,965	1,362,965
2030	1,290,000	71,033	1,361,033
2031	1,310,000	52,568	1,362,568
2032	1,330,000	32,499	1,362,499
2033	1,345,000	11,029	1,356,029
	<u>10,305,000</u>	<u>604,357</u>	<u>10,909,357</u>

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
Electric Revenue Refunding Bonds of 2024
February 28, 2025**

Date of Issue	December 3, 2024
Date of Maturity	March 1, 2040
Authorized Issue	\$372,535,000
Interest Rate	3.00% - 5.00%
Interest Dates	March 1 and September 1
Principal Maturity Date	March 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 7,115,000	17,198,900	24,313,900
2027	7,470,000	16,843,150	24,313,150
2028	20,110,000	16,469,650	36,579,650
2029	21,115,000	15,464,150	36,579,150
2030	22,170,000	14,408,400	36,578,400
2031	23,280,000	13,299,900	36,579,900
2032	24,445,000	12,135,900	36,580,900
2033	25,665,000	10,913,650	36,578,650
2034	26,945,000	9,630,400	36,575,400
2035	28,295,000	8,283,150	36,578,150
2036	29,710,000	6,868,400	36,578,400
2037	31,195,000	5,382,900	36,577,900
2038	32,210,000	4,367,050	36,577,050
2039	33,180,000	3,400,750	36,580,750
2040	34,835,000	1,741,750	36,576,750
	<u>367,740,000</u>	<u>156,408,100</u>	<u>524,148,100</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2011A

February 28, 2025

Date of Issue	November 3, 2011
Date of Maturity	November 3, 2030
Authorized Issue	\$3,375,699
Interest Rate	0.00%
Interest Dates	May 3 and November 3
Principal Maturity Date	May 3 and November 3
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 174,731	—	174,731
2027	174,731	—	174,731
2028	174,731	—	174,731
2029	174,731	—	174,731
2030	174,731	—	174,731
2031	174,731	—	174,731
	<u>1,048,386</u>	<u>—</u>	<u>1,048,386</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2011B

February 28, 2025

Date of Issue	December 2, 2011
Date of Maturity	June 2, 2026
Authorized Issue	\$433,253
Interest Rate	0.00%
Interest Dates	June 2 and December 2
Principal Maturity Date	June 2 and December 2
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 28,884	—	28,884
2027	14,439	—	14,439
	<u>43,323</u>	<u>—</u>	<u>43,323</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2015

February 28, 2025

Date of Issue	June 24, 2016
Date of Maturity	December 24, 2035
Authorized Issue	\$2,834,502
Interest Rate	2.210%
Interest Dates	June 24 and December 24
Principal Maturity Date	June 24 and December 24
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 141,897	37,816	179,713
2027	145,050	34,663	179,713
2028	148,274	31,439	179,713
2029	151,568	28,145	179,713
2030	154,937	24,776	179,713
2031	158,380	21,333	179,713
2032	161,899	17,814	179,713
2033	165,497	14,216	179,713
2034	169,175	10,538	179,713
2035	172,934	6,779	179,713
2036	176,774	2,939	179,713
	<u>1,746,385</u>	<u>230,458</u>	<u>1,976,843</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2018

February 28, 2025

Date of Issue	February 13, 2019
Date of Maturity	December 11, 2038
Authorized Issue	\$1,939,345
Interest Rate	1.76%
Interest Dates	June 11 and December 11
Principal Maturity Date	June 11 and December 11
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 91,303	24,875	116,178
2027	92,917	23,261	116,178
2028	94,560	21,618	116,178
2029	96,232	19,946	116,178
2030	97,933	18,245	116,178
2031	99,664	16,514	116,178
2032	101,426	14,752	116,178
2033	103,219	12,959	116,178
2034	105,043	11,135	116,178
2035	106,900	9,278	116,178
2036	108,790	7,388	116,178
2037	110,713	5,465	116,178
2038	112,670	3,508	116,178
2039	114,661	1,517	116,178
	<u>1,436,031</u>	<u>190,461</u>	<u>1,626,492</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2019

February 28, 2025

Date of Issue	December 10, 2021
Date of Maturity	December 10, 2040
Authorized Issue	\$2,781,163
Interest Rate	2.00%
Interest Dates	June 10 and December 10
Principal Maturity Date	June 10 and December 10
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 129,134	47,534	176,668
2027	131,729	44,939	176,668
2028	134,377	42,291	176,668
2029	137,078	39,590	176,668
2030	139,833	36,835	176,668
2031	142,644	34,024	176,668
2032	145,511	31,157	176,668
2033	148,436	28,232	176,668
2034	151,419	25,249	176,668
2035	154,463	22,205	176,668
2036	157,568	19,100	176,668
2037	160,735	15,933	176,668
2038	163,965	12,703	176,668
2039	167,261	9,407	176,668
2040	170,623	6,045	176,668
2041	174,053	2,615	176,668
	<u>2,408,829</u>	<u>417,859</u>	<u>2,826,688</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2022

February 28, 2025

Date of Issue	August 1, 2022
Date of Maturity	February 15, 2027
Authorized Issue	\$2,400,000
Interest Rate	2.25%
Interest Dates	February 15
Principal Maturity Date	February 15
Payable at	INB National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 496,600	20,764	517,364
2027	413,600	9,435	423,035
	<u>910,200</u>	<u>30,199</u>	<u>940,399</u>
Electric Light and Power	\$ 560,949		
Water	<u>349,251</u>		
	<u>910,200</u>		

STATISTICAL SECTION (Unaudited)

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

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.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity

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

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

CITY OF SPRINGFIELD, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
February 28, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 120,811,832	104,888,434	129,408,557
Restricted for General Government	—	—	—
Restricted for Public Safety	1,223,135	1,218,151	720,974
Restricted for Debt Service	1,740,567	4,331,106	3,725,577
Restricted for Capital Projects	1,754,963	1,952,199	2,479,645
Restricted for Highways and Streets	9,520,584	12,151,828	7,207,938
Restricted for Economic Development	9,675,905	6,864,021	3,365,941
Restricted for Pensions	—	—	—
Restricted for Culture and Recreation	28,531	—	—
Unrestricted (Deficit)	<u>(368,157,156)</u>	<u>(393,321,677)</u>	<u>(413,125,494)</u>
 Total Governmental Activities Net Position	 <u>(223,401,639)</u>	 <u>(261,915,938)</u>	 <u>(266,216,862)</u>
 Business-Type Activities			
Net Investment in Capital Assets	499,798,064	507,889,298	515,139,296
Restricted for Endowment Care	4,056,218	4,422,297	4,646,204
Restricted for Debt Service	31,090,394	26,229,601	27,448,729
Restricted for System Repairs and Improvements	15,144,756	11,630,905	16,571,948
Unrestricted	<u>(62,487,927)</u>	<u>(59,681,217)</u>	<u>(68,828,737)</u>
 Total Business-Type Activities Net Position	 <u>487,601,505</u>	 <u>490,490,884</u>	 <u>494,977,440</u>
 Primary Government			
Net Investment in Capital Assets	620,609,896	612,777,732	644,547,853
Restricted for General Government	—	—	—
Restricted for Public Safety	1,223,135	1,218,151	720,974
Restricted for Endowment Care	4,056,218	4,422,297	4,646,204
Restricted for Debt Service	32,830,961	30,560,707	31,174,306
Restricted for System Repairs and Improvements	15,144,756	11,630,905	16,571,948
Restricted for Capital Projects	1,754,963	1,952,199	2,479,645
Restricted for Highways and Streets	9,520,584	12,151,828	7,207,938
Restricted for Economic Development	9,675,905	6,864,021	3,365,941
Restricted for Pensions	—	—	—
Restricted for Culture and Recreation	28,531	—	—
Unrestricted (Deficit)	<u>(430,645,083)</u>	<u>(453,002,894)</u>	<u>(481,954,231)</u>
 Total Primary Government Net Position	 <u>264,199,866</u>	 <u>228,574,946</u>	 <u>228,760,578</u>

*Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
150,262,588	157,233,483	193,138,312	225,574,945	268,113,266	311,238,086	330,219,732
—	—	—	172,237	852,006	853,224	377,486
1,058,533	998,810	1,034,324	1,158,556	1,378,344	1,682,652	1,532,202
3,133,072	2,440,269	2,058,219	417,137	2,568,688	2,583,887	2,295,732
3,031,794	3,491,271	4,119,728	6,548,747	4,572,759	7,517,819	6,165,447
6,931,509	8,316,001	17,842,150	—	—	—	—
3,827,462	4,035,560	3,979,443	3,670,913	4,575,463	5,578,383	7,557,198
—	—	—	—	23,657	38,950	44,523
—	—	—	—	—	—	—
(497,553,937)	(506,217,878)	(521,192,555)	(465,222,804)	(447,503,133)	(461,903,829)	(483,050,647)
(329,308,979)	(329,702,484)	(299,020,379)	(227,680,269)	(165,418,950)	(132,410,828)	(134,858,327)
524,795,495	510,715,246	421,536,238	422,290,160	430,611,210	449,328,564	496,710,665
4,656,929	4,829,413	5,126,260	5,271,975	4,811,556	5,089,304	5,422,413
28,509,807	30,203,506	30,247,070	31,207,376	33,868,880	36,254,447	5,911,433
20,274,325	17,885,310	20,454,297	18,752,582	21,902,580	17,982,815	14,348,597
(142,676,245)	(112,391,507)	(90,484,108)	(64,310,288)	(75,997,032)	(50,884,992)	(45,296,467)
435,560,311	451,241,968	386,879,757	413,211,805	415,197,194	457,770,138	477,096,641
675,058,083	667,948,729	614,674,550	647,865,105	698,724,476	760,566,650	826,930,397
—	—	—	172,237	852,006	853,224	377,486
1,058,533	998,810	1,034,324	1,158,556	1,378,344	1,682,652	1,532,202
4,656,929	4,829,413	5,126,260	5,271,975	4,811,556	5,089,304	5,422,413
31,642,879	32,643,775	32,305,289	31,624,513	36,437,568	38,838,334	8,207,165
20,274,325	17,885,310	20,454,297	18,752,582	21,902,580	17,982,815	14,348,597
3,031,794	3,491,271	4,119,728	6,548,747	4,572,759	7,517,819	6,165,447
6,931,509	8,316,001	17,842,150	—	—	—	—
3,827,462	4,035,560	3,979,443	3,670,913	4,575,463	5,578,383	7,557,198
—	—	—	—	23,657	38,950	44,523
—	—	—	—	—	—	—
(640,230,182)	(618,609,385)	(611,676,663)	(529,533,092)	(523,500,165)	(512,788,821)	(528,347,114)
106,251,332	121,539,484	87,859,378	185,531,536	249,778,244	325,359,310	342,238,314

CITY OF SPRINGFIELD, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
February 28, 2025 (Unaudited)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	\$ 15,834,011	13,410,938	13,092,221	11,561,270	14,248,495	10,468,020	20,226,542	27,797,904	36,947,907	45,730,218
Public Health and Safety	112,349,673	114,379,946	104,999,042	99,922,949	109,190,713	111,836,822	101,244,242	107,238,148	112,335,772	126,550,972
Culture and Recreation	7,734,835	8,143,473	7,632,486	6,840,422	6,893,458	10,168,985	6,178,856	8,625,723	8,191,912	8,563,914
Highways and Streets	50,675,482	50,945,275	25,887,407	26,802,635	36,095,627	24,517,646	16,111,600	36,139,492	38,366,476	43,945,611
Public Works	—	—	—	—	—	—	13,342,233	14,186,876	15,678,874	15,630,844
Economic Development	9,861,283	7,430,249	9,966,760	8,716,427	6,377,699	7,664,790	4,809,283	7,856,816	14,021,510	21,403,381
Interest on Long-Term Debt	3,957,466	4,692,181	4,537,679	4,081,317	3,603,308	3,408,035	3,107,456	2,980,575	2,791,780	3,298,678
Total Governmental Activities Expenses	200,412,750	199,002,062	166,115,595	157,925,020	176,409,300	168,064,298	165,020,212	204,825,534	228,334,231	265,123,618
Business-Type Activities										
Electric Fund	234,230,656	230,298,107	232,723,415	220,659,739	203,950,822	249,297,399	168,205,012	193,953,205	169,108,020	198,028,602
Water Fund	26,652,983	30,365,589	30,057,053	27,150,703	27,831,396	24,246,352	22,795,367	27,780,237	23,517,225	31,534,441
Sewer Fund	8,090,911	7,668,920	6,900,674	6,386,300	6,390,378	6,410,128	7,040,871	11,101,737	9,332,397	9,291,244
Motor Vehicle Parking Fund	934,718	1,001,195	934,197	774,217	718,432	507,591	284,646	661,811	412,929	747,563
Oak Ridge Cemetery Fund	1,470,782	1,521,906	1,450,751	1,276,321	1,179,119	875,841	1,122,298	1,297,899	1,171,064	2,403,452
Total Business-Type Activities Expenses	271,380,050	270,855,717	272,066,090	256,247,280	240,070,147	281,337,311	199,448,194	234,794,889	203,541,635	242,005,302
Total Primary Government Expenses	471,792,800	469,857,779	438,181,685	414,172,300	416,479,447	449,401,609	364,468,406	439,620,423	431,875,866	507,128,920
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	5,184,222	5,473,038	6,756,242	7,489,191	7,841,936	6,912,362	5,813,250	5,795,960	5,659,229	5,499,568
Public Health and Safety	1,683,535	1,729,713	1,611,539	1,792,012	1,724,095	1,536,793	2,044,769	1,990,804	1,721,479	2,380,081
Culture and Recreation	76,701	64,863	65,539	55,896	43,042	11,342	16,510	18,282	20,888	20,799
Public Works	1,872,906	1,608,310	1,882,459	1,773,773	1,995,302	1,264,374	597,310	1,101,949	301,253	300,438
Economic Development	7,216	4,772	13,909	11,763	6,269	2,608	—	—	—	—
Operating Grants/Contributions										
General Government	—	159,065	—	21,026	(4,767)	4,728,718	4,644,433	13,476,602	16,955,728	15,507,134
Public Health and Safety	2,253,749	553,223	3,242,338	920,230	1,649,288	747,596	223,937	347,709	817,656	341,253
Public Works	—	—	—	—	—	—	10,152	—	—	—
Culture and Recreation	960,499	847,831	569,350	727,348	918,587	326,160	489,105	2,034,641	1,153,256	1,754,654
Highway and Streets	16,237,446	11,575,202	9,135,824	10,871,882	11,311,706	14,376,204	13,534,416	840,864	2,913,670	5,150,057
Economic Development	1,533,951	1,015,819	216,160	1,674,489	1,548,705	2,212,938	(28,851)	208,239	347,188	—
Capital Grants/Contributions										
Public Health and Safety	—	21,207	—	—	246,710	—	—	—	—	—
Culture and Recreation	—	717,719	—	—	—	145,313	—	—	—	—
Highway and Streets	1,056,391	1,927,000	4,805,378	2,596,570	1,845,950	26,054,417	21,141,218	39,556,986	23,689,947	21,993,212
Economic Development	—	—	—	—	—	—	1,389,299	1,961,137	188,304	—
Total Governmental Activities Revenues	30,866,616	25,697,762	28,298,738	27,934,180	29,126,823	58,318,825	49,875,548	67,333,173	53,768,598	52,947,196

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-Type Activities										
Charges for Services										
Electric Fund	\$ 237,772,754	239,806,655	242,012,112	234,556,357	217,807,715	186,175,790	196,142,369	202,276,211	205,576,949	204,800,322
Water Fund	28,367,672	28,314,263	29,379,444	29,096,503	28,128,790	27,103,221	27,553,499	26,433,850	26,396,586	32,768,099
Sewer Fund	6,177,450	6,476,346	6,961,889	7,276,231	7,837,273	7,750,449	8,041,493	8,498,084	8,886,363	10,979,315
Motor Vehicle Parking Fund	816,657	721,888	668,192	686,133	673,386	241,114	132,328	301,348	224,211	337,079
Oak Ridge Cemetery	873,733	859,768	516,941	1,049,917	586,615	863,758	1,072,607	1,031,023	760,530	847,879
Grants and Contributions										
Electric Fund	874,301	1,286,246	1,011,484	859,858	1,314,535	—	393,935	389,084	312,480	6,210,599
Water Fund	1,542,103	1,155,303	1,290,710	842,231	1,141,145	1,092,322	1,425,581	1,445,697	2,397,151	3,736,939
Sewer Fund	905,793	407,873	71,516	66,984	357,286	64,030	811,068	119,648	29,640	1,216,789
Oak Ridge Cemetery	25,000	—	66,984	—	—	—	3,200	3,300	3,300	3,300
Total Business-Type Activities Program Revenues	277,355,463	279,028,342	281,979,272	274,434,214	257,846,745	223,290,684	235,576,080	240,498,245	244,587,210	260,900,321
Total Primary Government Revenues	308,222,079	304,726,104	310,278,010	302,368,394	286,973,568	281,609,509	285,451,628	307,831,418	298,355,808	313,847,517
Net Revenues (Expenses)										
Governmental Activities	(169,546,134)	(173,304,300)	(137,816,857)	(129,990,840)	(147,282,477)	(109,745,473)	(115,144,664)	(137,492,361)	(174,565,633)	(212,176,422)
Business-Type Activities	5,975,413	8,172,625	9,913,182	18,186,934	17,776,598	(58,046,627)	36,127,886	5,703,356	41,045,575	18,895,019
Total Primary Government Net (Expense) Revenue	(163,570,721)	(165,131,675)	(127,903,675)	(111,803,906)	(129,505,879)	(167,792,100)	(79,016,778)	(131,789,005)	(133,520,058)	(193,281,403)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Tax	27,857,691	28,113,880	28,753,685	28,596,094	28,869,213	28,234,568	29,115,140	28,614,729	30,329,052	31,939,398
City Sales Tax	42,253,155	40,994,248	39,729,378	43,356,260	46,017,544	43,187,625	54,075,912	57,655,309	57,624,688	59,768,317
Use Tax	4,728,068	4,960,471	5,192,476	5,548,525	6,180,484	7,240,571	7,180,882	7,047,595	6,699,987	6,709,413
Shared State Income Tax	12,412,961	11,068,486	10,683,872	11,095,587	12,408,545	13,008,561	16,307,736	18,523,981	18,435,943	19,673,663
Shared State Sales Tax	28,419,785	28,127,636	27,660,275	28,335,449	29,614,544	28,831,085	35,221,738	36,077,471	37,982,234	39,895,475
Shared State Personal Property Replacement Tax	2,692,271	2,770,376	3,334,043	2,495,416	3,369,362	3,010,580	6,730,508	10,163,005	7,751,435	4,540,409
Miscellaneous Taxes	7,874,487	7,641,743	7,926,289	9,385,176	9,078,754	5,833,545	9,834,446	11,388,097	11,891,335	12,388,749
Miscellaneous Revenues	1,027,668	1,484,998	1,810,922	1,518,999	1,501,554	2,695,683	16,699,283	22,065,816	24,654,589	22,477,228
Unrestricted Investment Earnings	88,288	354,828	531,060	848,884	1,038,175	539,067	638,343	1,575,997	5,263,544	6,114,125
Transfers	8,814,746	7,756,655	7,893,933	8,128,643	8,810,797	7,846,293	8,086,529	6,641,680	6,940,949	6,222,146
Total Government Activities	136,169,120	133,273,321	133,515,933	139,309,033	146,888,972	140,427,578	183,890,517	199,753,680	207,573,756	209,728,923
Business-Type Activities										
Net Impairment Gain	—	2,000,000	—	—	—	—	—	—	—	—
Non-Utility Property Operations	74,890	44,201	62,910	69,996	71,041	74,183	—	—	—	—
Miscellaneous Revenues	336,173	—	1,473,162	22,996	4,553,858	2,378,086	29,044	1,189,600	3,323,697	190,157
Unrestricted Investment Earnings	(187,811)	855,792	998,219	1,441,776	2,090,957	1,194,917	927,294	1,734,113	6,120,064	6,463,473
Transfers	(8,814,746)	(7,756,655)	(7,893,933)	(8,128,643)	(8,810,797)	(7,846,293)	(8,086,529)	(6,641,680)	(6,940,949)	(6,222,146)
Total Business-Type Activities General Revenues	(8,591,494)	(4,856,662)	(5,359,642)	(6,593,875)	(2,094,941)	(4,199,107)	(7,130,191)	(3,717,967)	2,502,812	431,484
Total Primary Government General Revenues	127,577,626	128,416,659	128,156,291	132,715,158	144,794,031	136,228,471	176,760,326	196,035,713	210,076,568	210,160,407
Changes in Net Position										
Governmental Activities	(33,377,014)	(40,030,979)	(4,300,924)	9,318,193	(393,505)	30,682,105	68,745,853	62,261,319	33,008,123	(2,447,499)
Business-Type Activities	(2,616,081)	3,315,963	4,553,540	11,593,059	15,681,657	(62,245,734)	28,997,695	1,985,389	43,548,387	19,326,503
Total Primary Government Changes in Net Position	(35,993,095)	(36,715,016)	252,616	20,911,252	15,288,152	(31,563,629)	97,743,548	64,246,708	76,556,510	16,879,004

*Accrual Basis of Accounting

CITY OF SPRINGFIELD, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
February 28, 2025 (Unaudited)

	2016	2017	2018	2019
General Fund				
Nonspendable	\$ —	—	—	—
Restricted	—	—	—	—
Committed	144,667	144,667	288,486	283,324
Assigned	1,004,240	370,793	758,271	859,402
Unassigned	20,551,975	18,657,678	16,138,753	21,027,731
Total General Fund	21,700,882	19,173,138	17,185,510	22,170,457
All Other Governmental Funds				
Nonspendable	4,031	14,932	—	—
Restricted	54,431,039	26,536,483	13,155,278	10,750,341
Committed	2,419,212	2,992,413	4,497,843	4,253,272
Assigned	35,847,662	45,659,065	44,129,961	36,877,275
Unassigned	(3,041,041)	(2,779,946)	(326,559)	(2,428,310)
Total All Other Governmental Funds	89,660,903	72,422,947	61,456,523	49,452,578
Total Governmental Funds	111,361,785	91,596,085	78,642,033	71,623,035

*Modified Accrual Basis of Accounting

2020	2021	2022	2023	2024	2025
—	—	59,344	152,468	152,468	352,469
—	—	106,082	10,433	789,723	1,214,924
250,543	277,342	169,150	293,621	1,638,226	1,063,206
1,234,851	2,192,000	39,948	270,995	180,134	278,402
27,855,502	32,733,875	54,145,963	67,058,940	62,662,497	68,472,811
29,340,896	35,203,217	54,520,487	67,786,457	65,423,048	71,381,812
13,800	—	—	—	—	1,017,961
13,634,983	11,192,493	12,904,970	17,780,072	18,349,647	20,271,540
3,257,715	2,372,609	5,988,372	5,070,232	2,370,420	6,136,345
34,851,400	30,510,317	29,980,639	27,753,828	30,188,206	33,357,150
(924,868)	(4,247,534)	(6,648,939)	(1,731,281)	(15,262,511)	(23,521,335)
50,833,030	39,827,885	42,225,042	48,872,851	35,645,762	37,261,661
80,173,926	75,031,102	96,745,529	116,659,308	101,068,810	108,643,473

CITY OF SPRINGFIELD, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
February 28, 2025 (Unaudited)**

	2016	2017	2018
Revenues			
Taxes			
Property Tax	\$ 27,857,691	28,113,880	28,753,685
State Sales Tax	28,419,785	28,127,636	27,660,275
City Sales Tax	42,253,155	40,994,248	39,729,378
Use Tax	4,728,068	4,960,471	5,192,476
Motor Fuel Tax	2,866,844	2,963,101	2,943,866
Miscellaneous Taxes	7,874,487	7,641,743	7,926,289
Fees for Services	3,627,860	3,997,750	4,257,810
Investment Income	71,798	251,249	328,217
Intergovernmental	33,466,681	22,504,751	27,822,372
Licenses and Permits	1,266,006	1,035,642	1,242,009
Fines and Fees	1,196,845	1,041,286	1,109,693
Special Assessments	—	—	—
Franchise Fees	2,215,420	2,223,215	2,167,088
Miscellaneous Revenue	1,116,996	2,891,266	1,810,922
Total Revenues	<u>156,961,636</u>	<u>146,746,238</u>	<u>150,944,080</u>
Expenditures			
General Government	11,939,648	11,880,620	11,228,472
Public Health and Safety	82,675,045	85,181,651	86,438,590
Public Works	—	—	—
Culture and Recreation	6,121,944	6,454,611	6,300,166
Highway and Streets	52,833,669	50,768,026	43,232,487
Economic Development	4,745,106	6,492,504	10,472,565
Capital Outlay	10,442,136	2,882,709	3,612,986
Debt Service			
Principal	13,000,583	5,430,046	6,708,454
Interest	4,090,495	5,287,837	5,350,684
Total Expenditures	<u>185,848,626</u>	<u>174,378,004</u>	<u>173,344,404</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(28,886,990)</u>	<u>(27,631,766)</u>	<u>(22,400,324)</u>
Other Financing Sources (Uses)			
Debt Issuance	38,237,138	109,411	1,552,339
Premium (Discount) from Bond Issuance	3,735,626	—	—
Tax Increment Financing Bond Proceeds	—	—	—
Payment to Escrow Agent	—	—	—
Disposal of Capital Assets	—	—	—
Transfers In	14,466,481	12,045,451	12,430,184
Transfers Out	<u>(5,651,735)</u>	<u>(4,288,796)</u>	<u>(4,536,251)</u>
Total Other Financing Sources (Uses)	<u>50,787,510</u>	<u>7,866,066</u>	<u>9,446,272</u>
Net Change in Fund Balances	<u>21,900,520</u>	<u>(19,765,700)</u>	<u>(12,954,052)</u>
Capitalized Capital Outlay	<u>16,707,025</u>	<u>9,909,348</u>	<u>28,722,807</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>10.1%</u>	<u>6.5%</u>	<u>8.3%</u>

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
28,478,202	28,987,106	28,234,568	29,115,140	28,614,729	30,329,052	31,939,398
28,335,449	29,614,544	28,831,085	35,221,738	36,077,471	37,982,234	39,895,475
43,356,260	46,017,544	43,187,625	54,075,912	57,655,309	57,624,688	59,768,317
5,548,525	6,180,484	7,240,571	7,180,882	7,047,595	6,699,987	6,709,413
2,966,268	4,051,400	4,165,220	4,569,297	4,709,428	5,001,103	5,150,057
9,385,176	9,078,754	5,833,545	9,664,562	11,204,060	11,716,623	12,205,381
4,462,131	4,940,880	4,335,774	4,590,710	5,020,771	4,009,489	4,581,450
424,512	557,018	413,734	579,673	1,392,457	4,797,130	5,649,658
24,290,943	29,368,464	51,856,318	51,158,646	86,314,176	68,062,791	61,860,575
1,133,221	1,170,378	635,521	3,103,964	3,175,469	3,047,262	2,873,736
1,018,699	1,117,694	581,721	777,165	710,755	646,098	745,700
780	—	—	—	—	—	—
3,091,960	2,106,091	2,028,798	—	—	—	—
1,518,999	1,501,554	2,695,683	15,491,502	13,897,119	14,381,562	14,367,460
154,011,125	164,691,911	180,040,163	215,529,191	255,819,339	244,298,019	245,746,620
12,733,860	13,533,575	13,268,310	27,605,602	25,944,020	26,062,682	28,188,212
88,395,281	91,908,542	91,876,894	95,988,541	104,089,422	112,111,156	117,073,650
—	—	—	13,342,233	14,186,876	15,678,874	15,915,784
6,669,668	6,645,874	5,522,782	5,948,217	8,141,640	7,697,721	8,401,433
38,466,560	25,928,029	24,910,248	14,460,977	17,034,122	14,852,648	12,355,055
8,803,695	6,205,723	7,751,325	4,809,283	7,856,816	14,021,510	21,488,368
2,715,358	15,534,484	37,619,815	33,607,851	57,985,303	65,396,129	57,451,744
21,940,465	6,447,262	7,820,971	7,868,025	6,996,999	7,564,819	7,185,339
5,033,879	4,573,255	4,258,935	3,942,011	3,681,644	3,504,031	4,240,040
184,758,766	170,776,744	193,029,280	207,572,740	245,916,842	266,889,570	272,299,625
(30,747,641)	(6,084,833)	(12,989,117)	7,956,451	9,902,497	(22,591,551)	(26,553,005)
15,600,000	—	—	5,515,000	3,173,100	—	54,589,683
—	—	—	—	—	—	2,150,274
—	5,824,927	—	—	—	—	—
—	—	—	—	—	—	(29,067,088)
—	—	—	156,447	196,502	60,104	232,653
12,876,325	12,389,249	11,942,337	12,307,352	18,308,119	16,033,451	25,352,061
(4,747,682)	(3,578,452)	(4,096,044)	(4,220,823)	(11,666,439)	(9,092,502)	(19,129,915)
23,728,643	14,635,724	7,846,293	13,757,976	10,011,282	7,001,053	34,127,668
(7,018,998)	8,550,891	(5,142,824)	21,714,427	19,913,779	(15,590,498)	7,574,663
22,031,850	14,558,846	41,222,017	37,947,838	44,315,536	48,522,082	46,582,323
16.6%	7.1%	8.0%	7.0%	5.3%	5.1%	5.1%

CITY OF SPRINGFIELD, ILLINOIS

**Significant Own Source Revenue - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

Fiscal Year	City Sales Tax	Tax Rate	Property Tax-General Levy (1)	Tax Rate
2016	\$ 41,880,192	2.25%	\$ 21,268,745	0.9385
2017	40,617,591	2.25%	21,589,038	0.9385
2018	39,381,952	2.25%	21,975,582	0.9385
2019	42,928,617	2.25%-2.50% (2)	22,580,327	0.9385
2020	45,321,053	2.50%	23,299,400	0.9385
2021	42,683,927	2.50%	22,987,210	0.9385
2022	54,075,912	2.50%	22,987,210	0.9385
2023	57,655,308	2.50%	22,799,328	0.9385
2024	57,624,688	2.50%	23,927,090	0.9385
2025	59,768,317	2.50%	25,678,256	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.

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

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 property 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 years.

CITY OF SPRINGFIELD, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

Fiscal Year	Residential Property	Farm Property	Railroad Property	Commercial Property	Industrial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Actual Taxable Value	Actual Tax Collections	Estimated Actual Values
2016	\$ 1,443,334,329	\$ 2,377,057	\$ 4,095,891	\$ 819,893,144	\$ 2,073,214	\$ 2,271,773,635	0.9385	\$ 21,320,596	\$ 21,268,745	\$ 6,815,320,905
2017	1,476,714,697	2,308,749	4,550,689	815,416,542	2,039,674	2,301,030,351	0.9385	21,595,170	21,589,038	6,903,091,053
2018	1,505,975,459	2,481,855	4,463,790	826,349,798	2,215,800	2,341,486,702	0.9385	21,974,853	21,975,592	7,024,460,106
2019	1,574,210,644	2,883,349	4,386,965	828,133,810	2,246,038	2,411,860,806	0.9385	22,635,314	22,580,327	7,235,582,418
2020	1,605,723,868	2,869,526	4,638,996	837,328,274	2,404,857	2,452,965,521	0.9385	23,021,081	23,299,400	7,358,896,563
2021	1,639,195,223	2,995,305	4,492,571	785,137,256	2,127,401	2,433,947,756	0.9385	22,842,600	22,987,210	7,301,843,268
2022	1,650,645,990	3,117,898	4,634,698	781,206,146	2,123,102	2,441,727,834	0.9385	22,915,616	22,925,807	7,325,183,502
2023	1,664,168,546	3,247,497	5,230,535	768,094,451	2,072,761	2,442,813,790	0.9385	22,925,807	22,799,328	7,328,441,370
2024	1,764,903,287	3,413,148	5,262,055	796,295,012	2,203,381	2,572,076,883	0.9385	24,138,942	22,799,328	7,716,230,649
2025	1,888,568,442	3,575,326	5,476,454	843,559,549	2,282,945	2,743,462,716	0.9385	25,747,398	25,678,256	8,230,388,148

Source: County Clerk's Office

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

CITY OF SPRINGFIELD, ILLINOIS

**Direct and Overlapping Tax Levies - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

	2016	2017	2018	2019	2020	2021	2022	2023	2023	2024
City Direct Rates										
Police Pension	0.3984	0.4321	0.4321	0.4470	0.4383	0.5009	0.4692	0.4692	0.4692	0.4692
Fire Pension	0.4308	0.4518	0.4777	0.4915	0.5002	0.4376	0.4693	0.4693	0.4693	0.4693
Municipal Retirement	0.0908	0.0546	0.0287	—	—	—	—	—	—	—
Lincoln Library	0.0185	—	—	—	—	—	—	—	—	—
Total Direct Rates	0.9385	0.9385	0.9385	0.9385	0.9385	0.9385	0.9385	0.9385	0.9385	0.9385
Overlapping Rates										
School District #186	5.1650	5.2030	5.1841	5.2326	5.2780	5.4684	5.5903	5.7431	5.7559	5.6907
Junior College District #526	0.4736	0.5021	0.5041	0.4884	0.4917	0.4954	0.4964	0.4982	0.4935	0.4893
Capital Township	0.0925	0.0913	0.0898	0.0881	0.0867	0.0765	0.0552	0.0341	0.0202	0.0095
County	0.7507	0.7546	0.7512	0.7583	0.7691	0.7854	0.8048	0.8188	0.7920	0.7654
Park District	0.4869	0.4884	0.4860	0.4889	0.4938	0.5081	0.5520	0.4542	0.0615	0.4470
Sangamon County Water										
Reclamation District	0.0955	0.0956	0.0951	0.0959	0.0970	0.1001	0.1027	0.1044	0.1032	0.1017
Airport Authority	0.0931	0.0930	0.0992	0.0984	0.0990	0.1019	0.1042	0.1058	0.1047	0.1023
Auditorium Authority	0.0711	0.0714	0.0711	0.0718	0.0724	0.0736	0.0747	0.1079	0.1058	0.1031
Mass Transportation District	0.1201	0.1208	0.1205	0.1217	0.1230	0.1276	0.1312	0.1342	0.1342	0.1326
Total Overlapping Rates	7.3485	7.4202	7.4011	7.4441	7.5107	7.7370	7.9115	8.0007	7.5710	7.8416
Total	8.2870	8.3587	8.3396	8.3826	8.4492	8.6755	8.8500	8.9392	8.5095	8.7801

Source: County Clerk's Office

CITY OF SPRINGFIELD, ILLINOIS

**Direct and Overlapping Property Tax Levies - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

	2016	2017	2018	2019	2020	2021	2022	2023	2023	2024
City (1)	\$ 21,320,596	21,595,170	21,974,853	22,635,314	23,021,081	22,842,600	22,915,616	22,925,807	24,138,942	25,747,398
School District #186	99,477,401	100,730,672	101,853,575	104,345,916	106,972,692	109,440,861	112,157,975	115,085,577	121,411,195	127,962,600
Junior College District #526	27,859,908	30,149,315	31,100,983	30,915,890	31,748,611	32,684,589	33,417,168	21,385,773	36,076,134	38,273,154
Capital Township	2,049,751	2,050,219	2,050,957	2,049,061	2,051,177	1,798,710	1,301,569	804,000	501,369	251,603
County	29,033,584	29,696,676	30,320,611	31,330,733	32,479,112	33,261,049	34,396,609	35,486,624	36,471,416	37,833,169
Park District	11,929,457	12,115,814	12,275,019	12,731,624	13,087,052	13,368,531	13,486,161	12,330,014	14,550,676	13,694,378
Sangamon County										
Water Reclamation District	2,736,047	2,786,983	2,849,448	2,937,389	3,027,167	3,110,512	3,212,675	3,288,866	3,459,857	3,645,220
Airport Authority	2,440,404	2,470,996	2,686,064	2,714,240	2,778,417	2,840,794	2,916,256	2,972,479	3,104,580	3,240,451
Auditorium Authority	1,788,421	1,817,953	1,843,306	1,901,165	1,951,533	1,969,920	2,007,068	2,906,110	3,009,056	3,127,955
Mass Transportation District	2,426,566	2,457,950	2,485,568	2,547,640	2,612,264	2,673,175	2,749,129	2,803,755	2,949,873	3,099,955
Total	201,062,135	205,871,748	209,440,384	214,108,972	219,729,106	223,990,741	228,560,226	219,989,005	245,673,098	256,875,883

Source: County Clerk's Office

(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.

Note: 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, collection in subsequent years.

CITY OF SPRINGFIELD, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
February 28, 2025 (Unaudited)**

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Mall at White Oaks LLC	\$ 8,152,002	1	0.30%	\$ 8,100,422	1	0.36%
Horace Mann Educators Corp.	5,383,316	3	0.20%	5,167,320	2	0.23%
Memorial Health System	5,042,932	4	0.18%	4,785,939	3	0.21%
Springfield Clinic LLP #1	5,451,069	2	0.20%	4,430,401	6	0.20%
Wells Fargo Home MTG INC	4,930,934	5	0.18%	4,784,443	4	0.21%
Memorial Health System #2	4,898,536	6	0.18%	3,968,830	9	0.17%
Wal-Mart RE Business Trust	4,509,828	7	0.16%	4,317,603	7	0.19%
Springfield Clinic LLP #2	4,458,096	8	0.16%	4,140,037	8	0.18%
White Oaks Plaza LLC	4,349,097	9	0.16%	4,496,870	5	0.20%
Luthern Retirement Center	3,800,196	10	0.14%			
Town and Country Group				3,890,896	10	0.17%
Total	50,976,006		1.86%	48,082,761		2.12%

Data Source: County Clerk's Office

CITY OF SPRINGFIELD, ILLINOIS

**Taxable Sales by Category - Last Ten Calendar Years
February 28, 2025 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Merchandise	\$ 7,787,136	6,802,036	6,363,954	6,734,486	6,709,024	6,359,825	7,157,570	7,011,798	7,169,732	7,605,066
Food	3,158,217	3,937,098	4,071,235	4,500,769	4,685,750	4,590,718	6,117,974	7,050,687	6,673,746	7,074,182
Drinking and Eating Places	6,939,884	6,983,179	6,911,731	7,380,919	8,230,111	6,392,977	7,947,617	8,419,090	9,039,344	9,261,804
Apparel	1,930,563	1,934,025	1,895,380	2,051,354	2,050,760	1,408,224	2,130,187	1,930,912	1,930,933	2,029,019
Furniture & H.H & Radio	2,606,398	2,582,194	2,373,207	2,619,428	2,854,729	2,777,444	3,317,085	2,980,573	2,790,104	2,578,084
Lumber, Bldg, Hardware	4,037,791	4,031,111	4,032,581	4,178,356	4,690,003	5,574,377	5,712,960	5,911,870	6,008,279	5,806,259
Automotive & Filling Stations	3,589,885	3,451,731	3,846,743	4,516,628	4,672,998	4,059,625	4,388,587	4,972,745	4,802,183	4,812,350
Drugs & Misc. Retail	6,224,912	6,009,076	5,805,191	5,888,491	6,141,360	6,577,086	10,625,512	10,798,857	11,086,140	11,529,640
Agriculture & All Others	4,362,726	4,464,698	4,215,348	4,643,074	4,760,491	4,520,845	5,820,314	6,655,781	7,554,008	8,023,065
Manufacturers	545,493	560,058	446,173	498,853	604,957	541,425	718,158	753,748	800,099	806,632
Total	41,183,005	40,755,206	39,961,543	43,012,358	45,400,183	42,802,546	53,935,964	56,486,061	57,854,568	59,526,101
City Direct Sales Tax Rate	2.25%	2.25%	2.25%	2.25%	2.25 - 2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

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

CITY OF SPRINGFIELD, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

Fiscal Year	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Per Capita Income (1)	Per Capita (1)
	General Bonded Debt	Tax Increment Bonds	Installment Contracts	Water Revenue Bonds	Electric Revenue Bonds	IEPA Loans Payable	Loans Payable			
2016	\$ 97,871,103	\$ 18,910,415	\$ 5,511,042	\$ 90,431,897	\$ 571,187,020	\$ 6,140,823	\$ —	790,052,300	15.59%	\$ 6,555
2017	93,418,778	18,686,537	4,099,286	87,613,084	554,228,000	7,656,816	—	765,702,501	14.64%	6,587
2018	87,761,451	18,339,841	4,179,867	84,151,201	542,081,275	6,758,548	—	743,272,183	13.85%	6,394
2019	81,899,124	18,579,502	2,694,713	81,098,010	528,213,467	7,781,155	—	720,265,971	12.70%	6,196
2020	75,816,799	18,398,747	7,568,134	77,347,267	513,857,030	6,927,184	—	699,915,161	12.21%	6,021
2021	69,499,473	18,208,216	5,487,693	78,982,566	497,646,786	8,576,257	—	678,400,991	11.06%	5,836
2022	62,977,146	18,007,374	9,090,509	75,854,262	480,821,007	8,413,358	—	655,163,656	10.85%	5,727
2023	57,730,514	17,794,809	10,079,175	73,920,958	463,353,784	7,793,350	1,903,400	632,575,990	10.48%	5,530
2024	52,253,883	17,081,403	8,057,762	70,967,654	445,209,208	7,241,687	1,406,800	602,218,397	9.97%	5,264
2025	61,170,449	29,429,683	5,995,422	68,334,350	392,322,317	6,682,954	910,200	564,845,375	N/A	5,019

(1) See Demographics and Economics Statistics for personal income and population data.

N/A - Not Available

CITY OF SPRINGFIELD, ILLINOIS

**General Bonded Debt Capacity and Ratios- Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

Fiscal Year	Equalized Assessed Value	General Bonded Debt	Amount Available for Bonded Debt	Net General Bonded Debt	Net General Bonded Debt to Assessed Value	Debt Limit (1)	Comparative Available Debt Capacity
2016	\$ 2,271,773,635	\$ 97,871,103	\$ 1,542,314	\$ 96,328,789	4.24%	\$ 195,940,476	\$ 98,069,373
2017	2,301,030,351	93,418,778	2,039,735	91,379,043	3.97%	198,463,868	105,045,090
2018	2,341,486,702	87,761,451	1,436,612	86,324,839	3.69%	201,953,228	114,191,777
2019	2,411,860,806	81,899,124	1,369,973	80,529,151	3.34%	208,022,995	126,123,871
2020	2,452,965,521	75,816,799	1,407,204	74,409,595	3.03%	211,568,276	135,751,477
2021	2,433,947,756	69,499,473 (2)	1,468,447	68,031,026	2.80%	209,927,994	140,428,521
2022	2,441,727,834	62,977,146	417,137	62,560,009	2.56%	210,599,026	147,621,880
2023	2,442,813,790	57,730,514	2,568,688	55,161,826	2.26%	210,692,689	152,962,175
2024	2,572,076,883	52,253,883	2,583,887	49,669,996	1.93%	221,841,631	169,587,748
2025	2,743,462,716	61,170,449	2,295,732	58,874,717	2.15%	236,623,659	175,453,210

(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)

(2) Restated to include the unamortized issuance premiums.

CITY OF SPRINGFIELD, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
February 28, 2025 (Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
City of Springfield	\$ 96,595,554	100.00%	\$ 96,595,554
Debt Repaid with Property Tax			
School District #186,5,3A,14,8,16	245,088,757	90.98%	222,981,751
Community College District #526	19,008,159	57.78%	10,982,914
Springfield Park District	11,220,636	92.14%	10,338,694
Springfield Airport Authority	4,325,000	83.97%	3,631,703
Springfield Auditorium Authority	6,010,000	92.47%	5,557,447
Sangamon County Water Reclamation District	171,135,000	76.77%	131,380,340
County	48,400,000	57.24%	27,704,160
Other	674,000	12.20%	82,228
Subtotal Overlapping Debt	505,861,552		412,659,237
Total Direct and Overlapping Debt	602,457,106		509,254,791

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

**Pledged Revenue Coverage - Local Government Program Revenue Bonds - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

Electric Revenue Bonds						
Fiscal Year	Gross Revenues (2)	Less Operating Expenses (2)	Net Available Revenue	Current Maturities		Coverage
				Debt Service		
				Principal (1)	Interest	
2016	\$ 238,324,467	\$ 167,105,338	\$ 71,219,129	\$ 14,585,000	\$ 26,895,727	1.72
2017	243,173,410	162,733,119	80,440,291	9,520,000	24,203,275	2.39
2018	244,997,352	171,178,821	73,818,531	11,300,000	23,965,275	2.09
2019	236,490,964	164,676,367	71,814,597	11,850,000	23,400,275	2.04
2020	225,043,913	145,993,251	79,050,662	13,775,000	22,807,775	2.16
2021	189,399,319	128,376,662	61,022,657	14,465,000	22,119,025	1.67
2022	196,902,527	131,612,967	65,289,560	15,185,000	21,395,775	1.78
2023	202,276,211	175,060,594	27,215,617	15,945,000	20,237,900	0.75
2024	205,576,949	150,942,033	54,634,916	16,745,000	19,420,650	1.51
2025	204,800,322	181,329,489	23,470,833	7,115,000	17,198,900	0.97

Water Revenue Bonds						
Fiscal Year	Gross Revenues (2)	Less Operating Expenses (2)	Net Available Revenue	Current Maturities		Coverage
				Debt Service		
				Principal (1)	Interest	
2016	\$ 30,286,701	\$ 16,711,912	\$ 13,574,789	\$ 2,705,000	\$ 3,992,450	2.03
2017	29,484,746	17,605,843	11,878,903	2,830,000	3,835,800	1.78
2018	30,635,799	18,357,738	12,278,061	2,885,000	3,703,109	1.86
2019	30,176,348	17,543,144	12,633,204	3,105,000	3,412,476	1.94
2020	29,369,416	16,435,201	12,934,215	2,510,000	3,291,438	2.23
2021	27,501,694	17,445,146	10,056,548	1,695,000	2,407,120	2.45
2022	28,967,706	17,267,993	11,699,713	2,180,000	2,094,406	2.74
2023	26,433,850	23,548,233	2,885,617	3,165,000	1,925,288	0.57
2024	26,396,586	18,539,323	7,857,263	2,640,000	1,890,941	1.73
2025	32,768,099	26,630,709	6,137,390	2,650,000	1,872,765	1.36

Tax Increment Bonds (3)						
Fiscal Year	Gross Revenues	Less Operating Expenses	Net Available Revenue	Current Maturities		Coverage
				Debt Service		
				Principal	Interest	
2016	\$ 8,557,643	\$ 9,449,647	\$ (892,004)	\$ 269,182	\$ 1,328,076	(0.56)
2017	8,475,099	6,862,533	1,612,566	333,289	1,327,489	0.97
2018	10,485,798	10,409,071	76,727	346,670	1,313,424	0.05
2019	6,246,643	22,884,786	(16,638,143)	15,360,339	* 1,198,289	(1.00)
2020	6,296,756	5,270,685	1,026,071	180,755	981,535	0.88
2021	5,856,617	5,740,485	116,132	190,531	768,960	0.12
2022	7,339,571	3,378,749	3,960,822	200,841	758,650	4.13
2023	3,056,604	959,490	2,097,114	211,731	747,776	2.19
2024	4,228,141	2,788,759	1,439,382	713,406	776,397	0.97
2025	3,165,212	13,645,177	(10,479,965)	52,999	1,812,779	(5.62)

(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.

(3) Far East TIF bonds omitted after FY2002 due to GO refinancing.

*Refunded \$7,500,000 of Special Service Area Bonds, Series 2009 and \$7,500,000 of Special Service Area Bonds, Series 2010.

CITY OF SPRINGFIELD, ILLINOIS

Schedule of Legal Debt Margin

February 28, 2025 (Unaudited)

The City is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. “The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.” To date the Illinois General Assembly has set no limits for home rule municipalities. The City is a home rule municipality.

CITY OF SPRINGFIELD, ILLINOIS

**Demographic and Economic Statistics - Last Ten Calendar Years
February 28, 2025 (Unaudited)**

Calendar Year	Population	Personal Income (2)(7)	Per Capita Income (2)(7)	Median Age (6)	School Enrollment (1)	Unemployment Rate (5)
2015	116,250 (4)	\$ 9,204,307	\$ 43,590	39	14,158	5.70%
2016	116,250 (3)	9,450,300	45,003	39	14,893	5.00%
2017	116,250 (3)	9,634,500	46,165	39	14,862	4.60%
2018	116,250 (3)	10,131,128	48,793	39	14,295	5.10%
2019	116,250 (3)	10,198,822	49,301	39	14,063	3.20%
2020	116,250 (3)	10,870,452	52,782	38	13,411	8.30%
2021	114,394 (4)	10,870,452	52,782	38	13,224	4.30%
2022	114,394 (4)	10,870,452	52,782	38	13,224	4.30%
2023	114,394 (4)	10,870,452	52,782	38	13,015	4.30%
2024	112,544 (4)	N/A	N/A	N/A	13,015	4.80%

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

(6) U.S. Census Bureau Estimate

(7) Updated numbers from current U.S. Dept. of Commerce Bureau report 06/08/2020 FIPS #44100 Springfield IL MS

N/A - Not Available

CITY OF SPRINGFIELD, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
February 28, 2025 (Unaudited)**

Employer	2025			2016		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
State of Illinois	17,800	1	32.11%	17,600	1	29.62%
Memorial Health System	5,238	2	9.48%	4,455	2	7.50%
Hospital Sisters Health System	4,434	3	8.03%			
Springfield Clinic	3,500	4	6.33%	2,631	4	4.43%
Springfield Public School	2,130	5	3.86%	2,150	5	3.62%
University of IL – Springfield	1,642	6	2.97%	1,696	7	2.85%
SIU- School of Medicine	1,470	7	2.66%	1,546	6	2.60%
City of Springfield	1,410	8	2.55%	1,431	8	2.41%
Horace Mann Educators	1,066	9	1.93%	1,008	10	1.70%
Illinois National Guard	967	10	1.75%			
Blue Cross/Blue Shield				1,310	9	2.21%
St. Johns Hospital				4,217	3	7.10%
Top Ten Total	39,657		71.67%	38,044		64.04%

Source: Illinois Department of Employment Security; Springfield Sangamon Growth Alliance

CITY OF SPRINGFIELD, ILLINOIS

**Full-Time City Government Employees by Function/Program - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

**Full-Time City Government Employees by Function/Program - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

Function/Program	2016	2017	2018
Office of the Mayor	30	31	31
City Council	12	12	12
City Clerk	5	5	5
City Treasurer	13	13	13
Human Resources	11	11	11
Budget & Management (1)	62	61	61
Fire Department	226	225	225
Public Works	180	180	180
Economic Development	9	10	10
Public Library	41	41	41
Police Department	282	282	282
Conventions & Tourism	14	14	14
Public Utilities	622	614	614
Totals	1,507	1,499	1,499

Data Source: City of Springfield's Office of Budget & Management's Budget Book.

(1) Absorbed fleet operations.

Note: This schedule represents planned City Employees.

2019	2020	2021	2022	2023	2024	2025
29	30	18	30	31	31	28
12	12	12	12	12	12	12
5	5	5	5	5	5	5
12	12	12	12	12	12	12
10	10	11	12	12	12	13
55	50	50	47	47	48	50
221	221	221	221	221	222	247
185	185	186	195	195	194	204
9	8	9	11	11	12	13
40	40	41	40	40	44	46
281	280	281	284	283	284	301
14	14	14	15	15	15	15
614	616	596	534	534	523	525
1,487	1,483	1,456	1,418	1,418	1,414	1,471

CITY OF SPRINGFIELD, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

Agency	2016	2017	2018
Public Works			
Streets Resurfaced (Miles)	45	35	17
Concrete Patching (Miles)	2.0	5.0	5.0
Building Permits Issued	3,118	2,878	2,581
Building Permits Value	225,480,353	118,212,220	184,571,850
Police			
Calls for Service	133,996	118,043	117,100
Adult Arrests	5,099	4,850	4,863
Juvenile Arrests	1,108	898	878
Citations Issued	14,691	13,845	17,376
Fire			
Emergency Responses	16,963	17,641	18,491
Inspections	5,216	3,440	3,022
Library			
Books in Collection	318,767	247,394	233,304
Total Reference Questions	29,839	29,081	30,709
Physical Items Borrowed	446,861	394,545	388,701
Ebook Circulations (Borrowing)	74,874	73,503	74,687
Borrowed Per Capita	4.5	4.0	4.0
Public Utilities			
Electric Customers	71,305	71,376	71,545
Water Customers	53,134	53,258	53,457
Average Daily Water Consumption (Gallons)	20,393,222	19,783,155	20,414,953

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

2019	2020	2021	2022	2023	2024	2025
15	15	13	12	12	11	34
5.0	5.0	5.0	5.0	5.0	1.5	5.0
2,225	2,077	2,398	3,184	5,268	5,116	4,239
161,912,223	182,569,756	100,768,186	165,645,653	203,187,023	187,470,165	241,384,976
120,985	121,725	108,134	99,769	100,004	101,437	105,193
5,202	4,888	3,759	3,856	3,388	4,007	4,499
741	581	246	327	462	463	579
11,729	10,544	9,007	9,135	8,303	9,863	8,141
19,389	19,820	19,410	22,246	22,784	28,734	26,514
2,897	4,095	1,950	3,913	2,338	2,474	3,213
238,602	200,863	189,158	223,736	226,421	196,682	207,003
29,112	26,913	16,002	26,734	26,017	24,582	23,776
391,968	420,370	180,894	318,431	347,745	348,713	336,415
74,263	81,199	89,437	124,732	126,829	141,314	154,814
4.0	4.3	4.0	3.8	4.2	4.3	4.3
71,383	71,448	71,796	71,917	71,016	71,806	71,155
53,424	53,510	53,589	53,700	52,841	52,353	53,231
20,372,815	19,137,143	18,794,016	19,566,924	14,170,632	13,810,815	13,228,696

CITY OF SPRINGFIELD, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

Function/Program	2016	2017	2018
Public Works			
Miles of Streets	629	630	632
Miles of Sewers	499	500	501
Police			
Stations	1	1	1
Fire			
Stations	12	12	12
Public Utilities			
Miles of Water Mains	763	765	767
Miles of Electric Lines	1,086	1,089	1,091
# of Street Lights	17,484	17,554	17,621

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

2019	2020	2021	2022	2023	2024	2025
632	633	625	627	627	627	628
501	502	695	697	697	697	698
1	1	1	1	1	1	1
12	12	12	12	12	12	13
767	769	770	770	770	768	768
1,086	1,087	1,089	1,091	1,091	1,092	1,093
17,672	17,763	17,903	17,902	17,931	22,107	17,392