

CITY OF SPRINGFIELD, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2022

CITY OF SPRINGFIELD, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2022

Prepared by: Office of Budget and Management

William D. McCarty II
Director Office of Budget and Management

CITY OF SPRINGFIELD, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the City of Burr Ridge 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**

**WILLIAM D. McCARTY II
DIRECTOR**

October 25, 2022

Honorable Mayor Langfelder,
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, 2022, 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 the 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, Legacy Pointe Planned Unit Development, 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 fix based services for private and corporate aircraft, the airport provides scheduled passenger jet service to Chicago's O'Hare International Airport, Dallas-Fort Worth International Airport in Texas 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 2020. The results showed a decrease due to Covid-19 within the tourism industry annual economic impact in excess of \$319M during 2020 in Springfield and Sangamon County. Average visitor spending over 5 years within the County was reported at \$448.5M.

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 Sliders 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 2022 budget and its financial challenges to the City Council in January 2021. Although FY21 performance provided some evidence that the Covid-19 pandemic impact on city finances would not be as severe as originally believed in the onset of the event, the city still chose a cautious budgeting approach to what remained a significant unknown at the time.

In addition to the challenges presented by the pandemic, the city continued to face major financial hurdles, especially in the realm of public safety and the utility.

- Police and Fire pensions continued their upward trajectory with a needed \$2.3M increase in the annual contribution;
- Electric and Water continued to face demand decline; and
- Public safety overtime costs, especially in the fire department, drastically increased.

Given these hurdles and the continued uncertainties of the pandemic, The Office of Budget & Management leaned on the side of caution with conservative revenue projections and aggressive review of budget expense requests. The City also continued the practice of delaying hiring and other spending as much as possible in order to conserve financial resources.

In the end, some funds such as the Corporate Fund, performed beyond any possible expectation to finish with record fund balances. Other funds, such as Motor Vehicle Parking, did not fare as well.

Early in FY22, the federal government announced the passage of the American Rescue Plan, a subset of which is The Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program. From that program, the City was to receive \$33.8M in stimulus funds over two years. The Office of Budget and Management monitors program regulations, oversees management and disbursement of funds, and completes compliance reports and other requirements for the program. The first tranche (50% of the allocation) was delivered to the City in May of 2021 and a small portion of it was utilized in FY21 under the program pillar of revenue replacement to restore \$1.4M in fire department operational cuts, police license plate readers and other needs.

Fiscal Year 2022 Operating Highlights

Though in fiscal year 2022, Springfield was focused on containing the financial impact brought on by the global Covid-19 pandemic, there continued to be work toward systemic improvement in its finances, innovation and improvement in service delivery, and internal process improvement. Notable initiatives include:

- The Office of Budget and Management led the effort to track the costs of Covid-19 and successfully captured \$16.4M of the City's allocated \$33.8M in federal SLFRF funds, helping mitigate the pandemic's financial and operational impact.
- The Office of Budget and Management Purchasing Division Purchasing provided RFP writing guidance to City staff, developed training materials accessible on the City's intranet and trained 85 staff members on the City's procurement process including how to write effective specifications.
- The Office of the City Treasurer continues to increase online payment abilities to assist citizens with their needs. The Office of Corporation Counsel worked with the Treasurer's Office to initiate online payments for liquor license renewals. The Office of the City Treasurer will continue working towards the goal of offering online payments for all fees paid to the City of Springfield.

- The Treasurer's Office has maintained low expenditures in bank fees and maintained positive investment returns (over \$930K) during a very low interest rate environment.
- The Office of Budget and Management became project co-lead on the evaluation and implementation of a new ERP system, which when fully implemented, will lead to a marked improvement in efficiency and effectiveness of city personnel.
- Public Works continued to expand use and integration of Cityworks AMS & PLL to improve operational efficiency and coordination amongst departments. The implementation of Dashboards aided in this improvement and improved transparency.
- Public Works completed construction of the Laurel Street Underpass. It involved lowering Laurel Street between Eighth and Eleventh Streets, constructing new dual track railroad bridges, and completing drainage, grading and sub-ballast north and south for Laurel Street to support future phases of the Springfield Rail Improvement Project. We also made substantial progress on the 5th and 6th Street underpasses. These project reduces congestion, improves safety and provides improved access on the south side of the City.
- Public Works continues to improve citizen and visitor mobility to the City streets and sidewalks with the expansion of preventative maintenance programs, replacing deficient sidewalk and constructing, and installing new sidewalk to fill in missing pedestrian network links.
- The Springfield Fire Department (SFD) continued to respond to the everyday challenges brought on by the COVID-19 Pandemic: updating policies and orders, providing personal protective equipment, testing and vaccinating of personnel.
- The Lincoln Library Lincoln Library was awarded a Secretary of State Digital Inclusion grant for \$24K for mobile hotspots and over \$50K for an IMLS Grant to hire an Outreach Coordinator to bring pop-up Libraries to underserved Wards.
- Lincoln Library participation in National Endowment for the Arts Big Read with Academy of Lifelong learnings, collectively hosting more than 100 programs in the community.
- The US Department of Energy awarded \$47 million for the University of Illinois' large pilot carbon capture project to go to phase 3 and construction at CWLP's Dallman Unit 4. Energy legislation to force closure of fossil fuel plants, along with other zero carbon initiatives, was actively negotiated at the State level but the utility was able to work with its representatives to ensure that Dallman Unit 4 would be able to continue operating until 2045.
- CWLP prepared and presented its analysis of ash pond closure alternatives for its Lakeside and Dallman impoundment sites and submitted its selected closure plan to the Illinois EPA for permitting. Engineering and design for construction of a new lime lagoon for waste from the drinking water treatment plant began, which is necessary as a first step to closing CWLP's ash ponds.
- \$13.72 million in City of Springfield Water Revenue Bonds were refunded with a net present value savings of \$1.46M.
- The Springfield Convention and Visitors Bureau (SCVB) turned 43,000 future hotel room nights definite in FY22 despite the continued global pandemic. History Comes Alive programming returned for ten weeks during the summer. A new transit van was purchased to use as a mobile visitors center for site visits, information distribution, community engagement and staff travel. SCVB relaunched the Route 66 Living Legends marketing initiative.

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.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reports to the City of Springfield, Illinois for its Comprehensive Annual Financial Report for the fiscal year ending February 28, 2021. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

Independent Audit

State statutes require an annual audit by independent certified public accountants. The Office of Budget and Management selected Lauterbach & Amen, LLP to perform the annual audit for fiscal year 2022. 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.

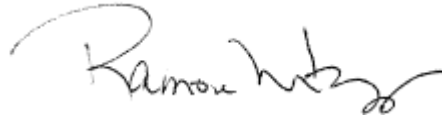
Acknowledgments

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 the timely preparation of this report possible.

Respectfully Submitted,



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



Ramona M. Metzger, CPA
Comptroller

CITY OF SPRINGFIELD, ILLINOIS

**List of Principal Officials
February 28, 2022**

MAYOR

James O. Langfelder

ALDERMAN

Ward 1 - Chuck Redpath

Ward 6 - Kristin Dicenso

Ward 2 - Shawn Gregory

Ward 7 - Joe McMenamin

Ward 3 - Roy Williams, Jr.

Ward 8 - Erin Conley

Ward 4 - John Fulgenzi

Ward 9 - Jim Donelan

Ward 5 - Lakeisha Purchase

Ward 10 - Ralph Hanauer

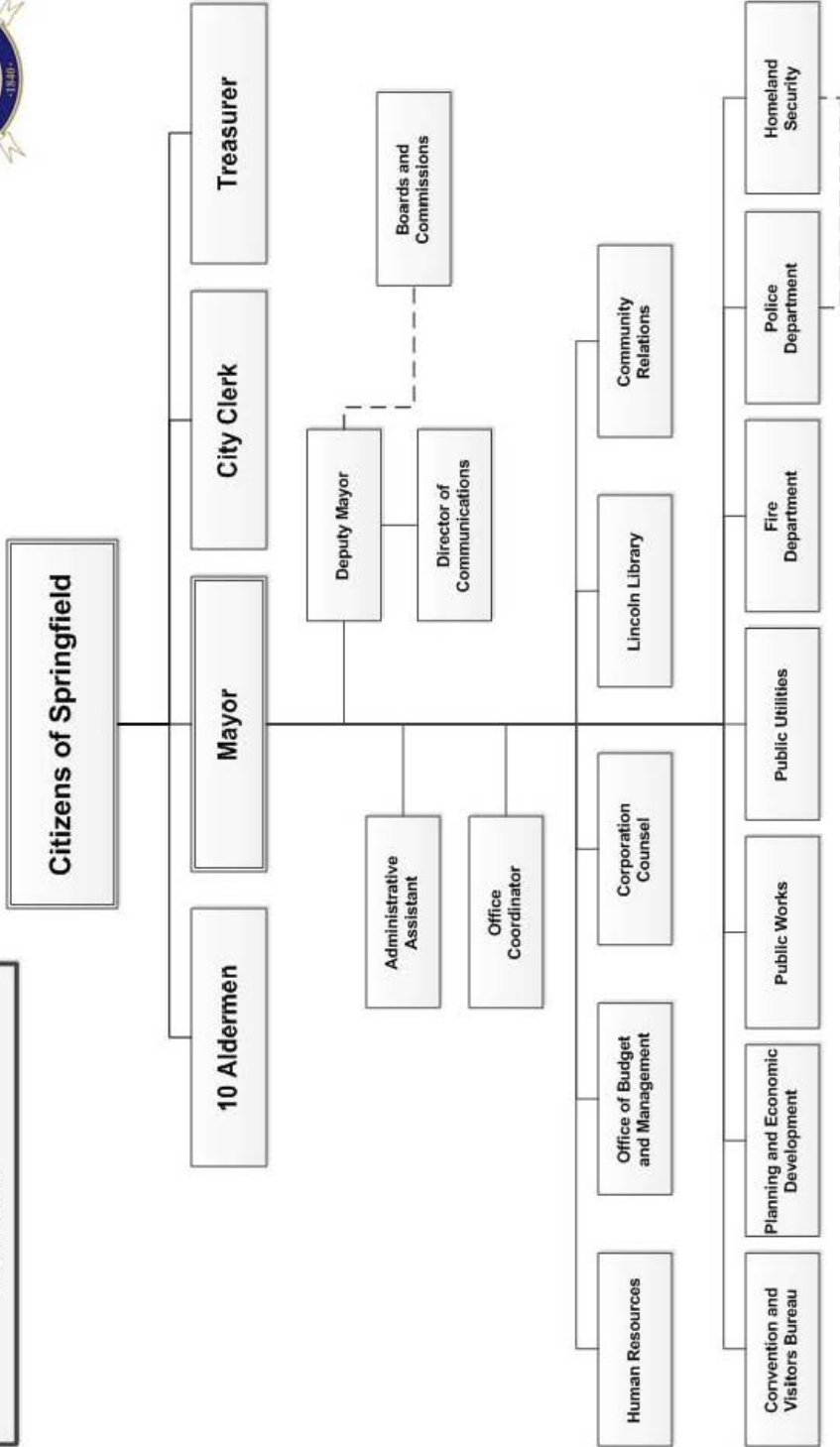
CITY CLERK

Frank J. Lesko

CITY TREASURER

Misty Buscher

City of Springfield FY 2022



Revised: 05/20/20
ISD



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 28, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 25, 2022

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, as of and for the year ended February 28, 2022, 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of February 28, 2022, 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 the Firefighters' Pension Fund as of February 28, 2022, 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 the 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. 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.

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, 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 GASB-required pension and other post-employment benefit (OPEB) reporting, 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 25, 2022, 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, 2022

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, 2022, 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 \$185,531,536 on February 28, 2022, which includes \$647,665,105 net investment in capital assets, \$67,199,523 subject to external restrictions, and a deficit of \$529,333,092 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 an increase by \$68,674,464, or 23.2 percent and net position of the business-type activities increased by \$28,997,695, or 7.5 percent.
- During the year, government-wide revenues for the primary government totaled \$462,211,954, while expenses totaled \$364,539,795, resulting in an increase to net position of \$97,672,159.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$96,745,529, an increase of \$21,714,427 in comparison with the prior year.
- The General Fund reported an increase this year of \$19,317,270, resulting in ending fund balance of \$54,520,487, an increase of 31 percent.

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. Fund financial statements can be found in the financial section of this report. 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 government wide financial statements which can be found in the financial section of this report.

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, 2022

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-eight 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-five 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 Illinois Municipal Retirement Fund, Local Foreign Fire Insurance Fund, and Oak Ridge Endowment Care Sub-Fund. A budgetary comparison statement 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, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table represents the net position as of February 28, 2022. 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 \$185,531,536.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Current Assets	\$ 223,291,638	168,379,371	222,902,523	225,160,036	446,194,161	393,539,407
Capital Assets	315,649,974	286,191,025	968,729,484	982,043,247	1,284,379,458	1,268,234,272
Other Assets	19,681,970	47,656	45,524,352	115,029	65,206,322	162,685
Total Assets	558,623,582	454,618,052	1,237,156,359	1,207,318,312	1,795,779,941	1,661,936,364
Deferred Outflows	83,615,979	99,943,399	35,046,902	40,924,115	118,662,881	140,867,514
Total Assets and Deferred Outflows	642,239,561	554,561,451	1,272,203,261	1,248,242,427	1,914,442,822	1,802,803,878
Long-Term Liabilities	651,202,808	697,650,262	715,939,240	634,086,299	1,367,142,048	1,331,736,561
Other Liabilities	36,024,798	26,860,733	38,130,335	141,169,339	74,155,133	168,030,072
Total Liabilities	687,227,606	724,510,995	754,069,575	775,255,638	1,441,297,181	1,499,766,633
Deferred Inflows	182,692,224	129,070,835	104,921,881	86,107,032	287,614,105	215,177,867
Total Liabilities and Deferred Inflows	869,919,830	853,581,830	858,991,456	861,362,670	1,728,911,286	1,714,944,500
Net Position						
Net Investment in						
Capital Assets	225,574,945	193,138,312	422,090,160	421,536,238	647,665,105	614,674,550
Restricted	11,967,590	29,033,864	55,231,933	55,827,627	67,199,523	84,861,491
Unrestricted (Deficit)	(465,222,804)	(521,192,555)	(64,110,288)	(90,484,108)	(529,333,092)	(611,676,663)
Total Net Position	(227,680,269)	(299,020,379)	413,211,805	386,879,757	185,531,536	87,859,378

A large portion of the City’s net position, \$647,665,105, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, land improvements, equipment, vehicles, 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, \$67,199,523 of the City’s net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$529,333,092, 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, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2022	2021
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 8,471,839	9,727,479	232,942,296	222,134,332	241,414,135	231,861,811
Operating Grants/Contrib.	18,873,192	22,391,616	3,200	—	18,876,392	22,391,616
Capital Grants/Contrib.	22,530,517	26,199,730	2,630,584	1,458,542	25,161,101	27,658,272
General Revenues						
Property Tax	29,115,140	28,234,568	—	—	29,115,140	28,234,568
Intergovernmental	63,032,007	51,856,318	—	—	63,032,007	51,856,318
Other Taxes	66,319,215	49,255,649	—	—	66,319,215	49,255,649
Other General Revenues	17,337,626	3,234,750	956,338	3,647,186	18,293,964	6,881,936
Total Revenues	225,679,536	190,900,110	236,532,418	227,240,060	462,211,954	418,140,170
Expenses						
General Government	20,226,542	10,468,020	—	—	20,226,542	10,468,020
Public Health and Safety	101,244,242	111,836,822	—	—	101,244,242	111,836,822
Public Works	13,342,233	13,388,645	—	—	13,342,233	13,388,645
Economic Development	4,809,283	7,664,790	—	—	4,809,283	7,664,790
Highways and Streets	16,182,989	11,129,001	—	—	16,182,989	11,129,001
Culture and Recreation	6,178,856	10,168,985	—	—	6,178,856	10,168,985
Interest on Long-Term Debt	3,107,456	3,408,035	—	—	3,107,456	3,408,035
Electric Light and Power	—	—	168,205,012	249,297,399	168,205,012	249,297,399
Water	—	—	22,795,367	24,246,352	22,795,367	24,246,352
Sewer	—	—	7,040,871	6,410,128	7,040,871	6,410,128
Oak Ridge Cemetery	—	—	1,122,298	875,841	1,122,298	875,841
Motor Vehicle Parking	—	—	284,646	507,591	284,646	507,591
Total Expenses	165,091,601	168,064,298	199,448,194	281,337,311	364,539,795	449,401,609
Change in Net Position						
Before Transfers	60,587,935	22,835,812	37,084,224	(54,097,251)	97,672,159	(31,261,439)
Transfers	8,086,529	7,846,293	(8,086,529)	(7,846,293)	—	—
Change in Net Position	68,674,464	30,682,105	28,997,695	(61,943,544)	97,672,159	(31,261,439)
Net Position - Beginning	(296,354,733)	(329,702,484)	384,214,110	448,823,301	87,859,377	119,120,817
Net Position - Ending	(227,680,269)	(299,020,379)	413,211,805	386,879,757	185,531,536	87,859,378

Management’s Discussion and Analysis

February 28, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the City’s governmental activities an increase by 23.2 percent (a deficit \$227,680,269 in 2022 compared to a deficit \$296,354,733 in 2021). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$465,222,804 at February 28, 2022.

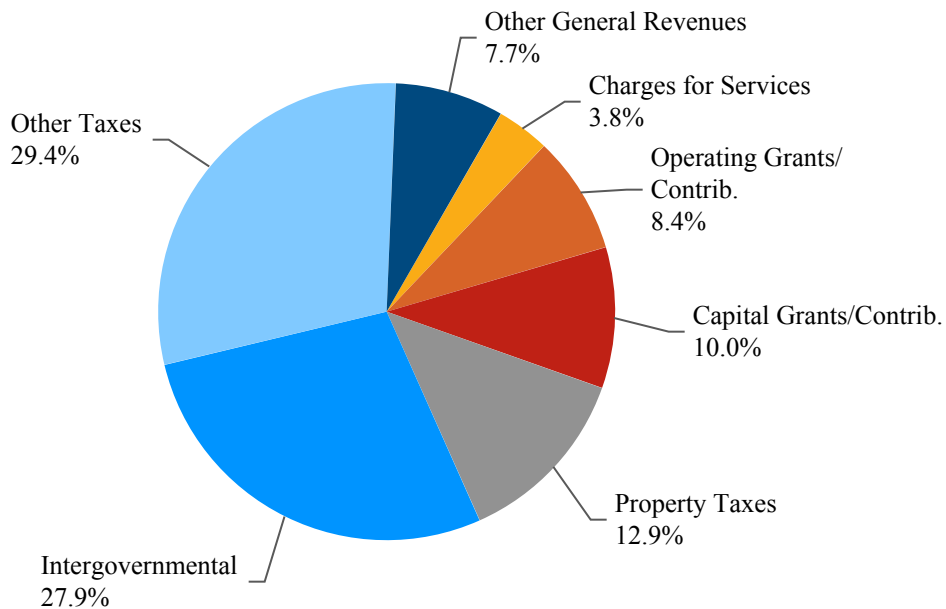
Net position of business-type activities increased by 7.5 percent (\$413,211,805 in 2022 compared to \$384,214,110 in 2021).

Governmental Activities

Revenues for governmental activities totaled \$225,679,536, while the cost of all governmental functions totaled \$165,091,601. This results in a surplus of \$60,587,935 prior to transfers in of \$8,086,529. In 2021, revenues of \$190,900,110 exceeded expenses of \$168,064,298, resulting in a surplus of \$22,835,812 prior to transfers in of \$7,846,293. The large surplus in 2022 was due in part to the over-performance versus budget of taxes, both local and statewide-shared taxes, in the amount of \$24,039,153.

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



CITY OF SPRINGFIELD, ILLINOIS

Management’s Discussion and Analysis

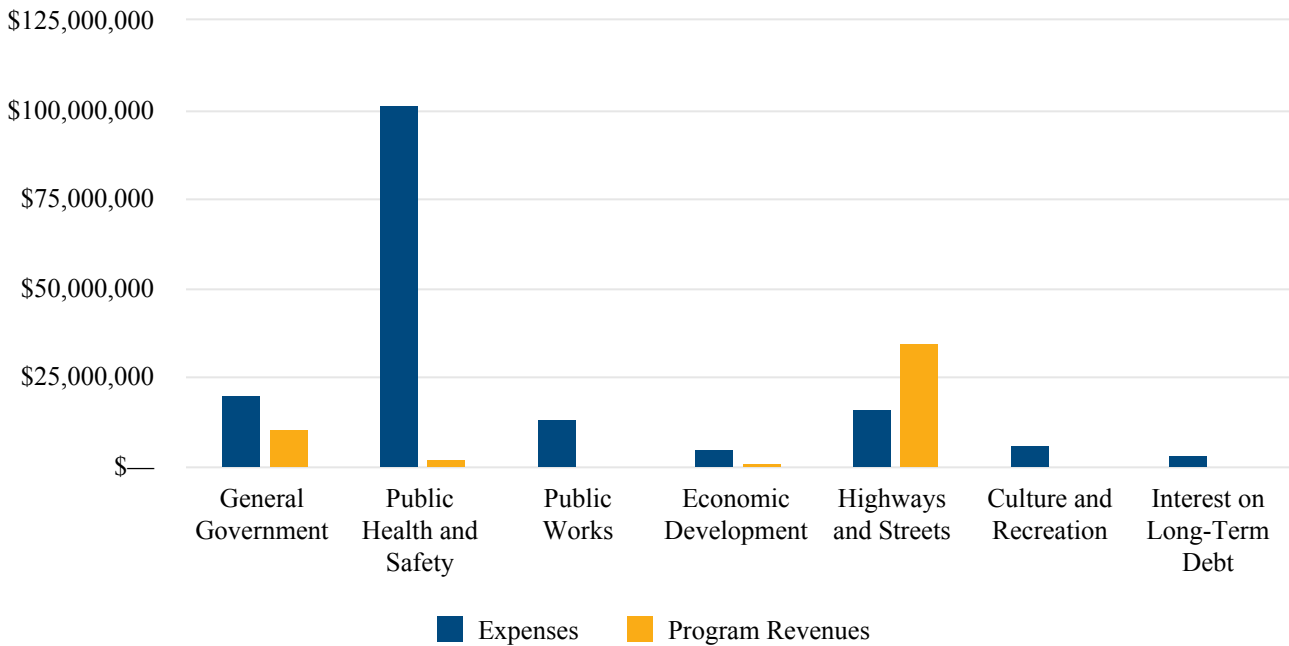
February 28, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

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

Expenses and Program Revenues - Governmental Activities



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 \$236,532,418, while the cost of all business-type activities totaled \$199,448,194. This results in a surplus of \$37,084,224, prior to transfers out of 8,086,529. In 2021, expenses of \$227,240,060 exceeded revenues of \$281,337,311, resulting in a deficit of \$(54,097,251), prior to transfers out of \$7,846,293. The surplus in 2022 was due in large part to the increased charges for services and the decrease of the Electric Light and Power expenses.

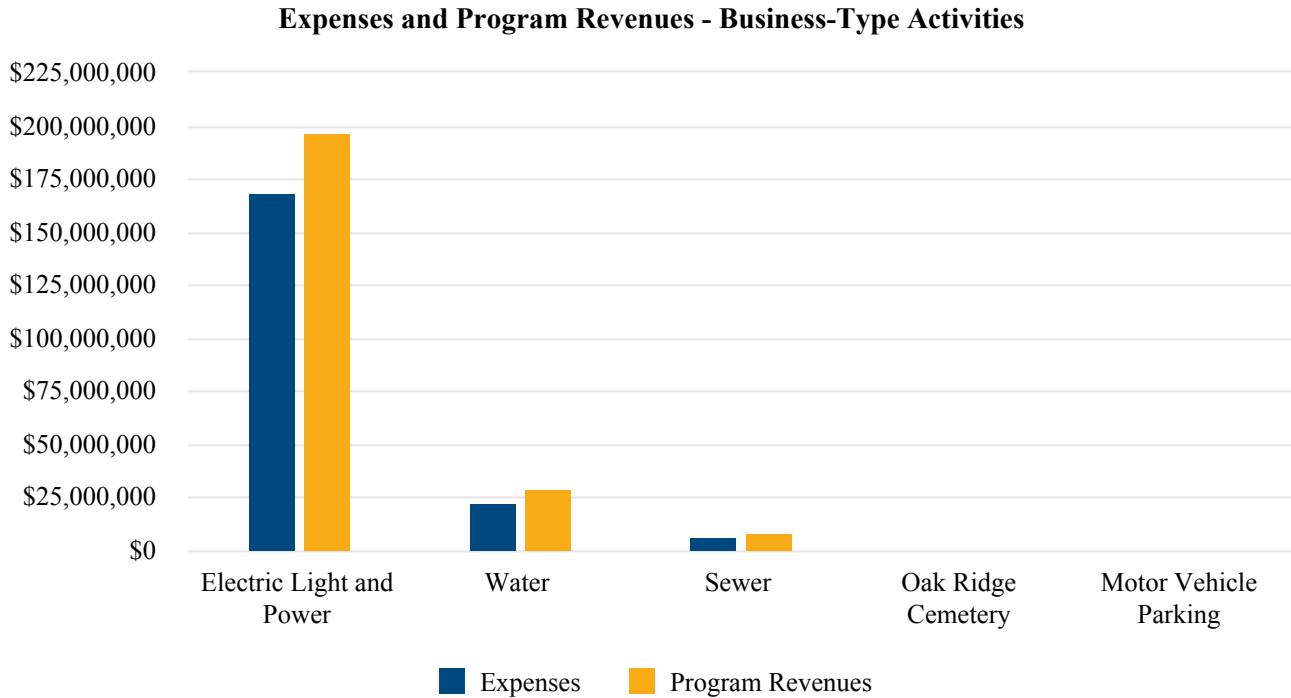
CITY OF SPRINGFIELD, ILLINOIS

Management’s Discussion and Analysis

February 28, 2022

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 \$96,745,529, which is \$21,714,427, or 28.9%, higher than last year’s total of \$75,031,102. Of the \$96,745,529 total, \$47,497,024, or approximately 49.1%, 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 \$19,317,270, which is an increase of 30.8 percent. This was primarily due to revenues for taxes exceeding the budgeted projections by over \$18,000,000

CITY OF SPRINGFIELD, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

Unassigned fund balance in the General Fund was \$54,145,963, which represents 99.3% 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 42.6% 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 \$3,227,732 and ending deficit fund balance of \$6,393,420. 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 create a deficit fund balance. These entries represent project costs that have not been invoiced related to the high-speed rail project.

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 a decrease in fund balance of \$1,466,674 to an ending fund balance of \$30,566,856. The Capital Improvement Fund houses budgetary authority for various capital projects. A decrease 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 \$20,246,176 and the net position of the Water Fund increased by \$5,927,314 for 2022.

The Electric Light and Power Fund operating income increased \$5,065,786.00 or 11% due to a 5.4% CPI customer charge rate increase and a 1.4% increase in retail energy sold.

The Water Fund operating income increased \$1,447,508.00 or 16% due primarily to a 11.7% decrease in water expenses.

CITY OF SPRINGFIELD, ILLINOIS

Management’s Discussion and Analysis

February 28, 2022

GENERAL FUND BUDGETARY HIGHLIGHTS

The City Council approved general fund budgetary amendments totaling \$4,923,032 for FY 2022. The largest single budgetary amendment was in the Fire Department personal services cost center. General Fund actual revenues for the year totaled \$139,939,847, compared to budgeted revenues of \$120,456,592. Revenues for taxes, were \$18,263,774 over budget, while all other revenue categories fell short of budget by \$717,028.

General Fund actual expenditures for the year were \$5,558,660 lower than budgeted (\$127,119,155 actual compared to \$132,677,815 budgeted) due to lower than expected actual costs in the areas of public health and safety and general government. Lower than expected expenses are largely attributable to difficulty in hiring replacement staff for vacated positions. The largest single under budget position in the general fund is found in Police personal services totaling over \$2M. Economic Development presented an under budget position of \$767K attributable mostly to a lapse position in economic development grants and the timing of programs starts.

General Government presented an aggregate \$1.2M lapse across some 500 budget lines with spending trends largely on track.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City’s investment in capital assets for its governmental and business type activities as of February 28, 2022 was \$1,284,379,458 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, land improvements, equipment, vehicles, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
2022	2021	2022	2021	2022	2021	
Land	\$ 56,074,880	47,296,060	45,909,856	45,472,816	101,984,736	92,768,876
Construction in Progress	93,708,354	72,595,244	20,629,312	26,985,395	114,337,666	99,580,639
Buildings and Improvements	16,543,004	17,194,803	508,968,289	506,935,731	525,511,293	524,130,534
Equipment	1,120,773	854,867	92,564,943	100,580,935	93,685,716	101,435,802
Equipment Under Capital Lease	10,106,248	8,930,957	—	—	10,106,248	8,930,957
Infrastructure	138,096,715	139,319,094	300,657,084	302,068,370	438,753,799	441,387,464
Totals	315,649,974	286,191,025	968,729,484	982,043,247	1,284,379,458	1,268,234,272

CITY OF SPRINGFIELD, ILLINOIS

Management’s Discussion and Analysis

February 28, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year’s major additions included:

Land	\$ 9,219,460
Construction in Progress	47,268,565
Buildings and Improvements	111,158
Equipment	2,785,121
Equipment Under Capital Lease	2,379,915
Infrastructure	<u>3,275,400</u>
	<u><u>65,039,619</u></u>

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

Debt Administration

As of February 28, 2022, the City had total outstanding debt of \$625,576,241 as compared to \$645,692,165 the previous year, a decrease of 3.1 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	\$ 57,740,000	63,495,000	—	—	57,740,000	63,495,000
Tax Increment Financing Bonds	18,007,374	18,208,215	—	—	18,007,374	18,208,215
Capital Leases	9,090,509	5,487,693	—	—	9,090,509	5,487,693
Revenue Bonds	—	—	532,325,000	549,925,000	532,325,000	549,925,000
IEPA Loans Payable	—	—	8,413,358	8,576,257	8,413,358	8,576,257
	<u>84,837,883</u>	<u>87,190,908</u>	<u>540,738,358</u>	<u>558,501,257</u>	<u>625,576,241</u>	<u>645,692,165</u>

Standard and Poor’s downgraded the City’s AA stable outlook to AA negative outlook in October 2018. Increasing pension obligations for public safety pensions was 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 2023 budget with the following factors in mind:

- The FY 2023 budget preparation began in October 2021 when the Office of Budget & Management instructed City agencies to prepare a “maintenance” budget in light of the ongoing effects from the COVID-19 pandemic and a volatile economy.
- The long term and short-term effects of supply chain interruptions, rising inflation rates, and international unrest continue to be a factor in Springfield’s local economy.
- For FY2023, consideration of a possible recession and an end to Federal relief funds, were factors in the development of conservative revenue estimates for the consumer-driven and economy related revenue sources.
- During budget preparation, the City was tracking volatile changes in the consumer price index with a December 2020 to December 2021 year over year CPI increase of 5.4%. January and February 2021 to 2022 CPI growth was over 8%, compelling the City into an even more conservative budgetary position.
- The FY2023 budget includes extensive use of Corporate Fund fund balance and American Rescue Plan Act dollars for a multitude of projects, including construction of 3 new fire houses.
- Aggressive review of budget requests and early financial planning and implementation remains critical in preserving healthy fund balance.
- The City continues to benefit from controlling the cost of salaries and benefits, During FY 2023 the City will continue negotiations with the Police Benevolent and Protective Association. This bargaining group represents the largest single cost center in the general fund.
- The City’s Joint Labor Management Health Committee continues to modify health benefits in an effort to control costs. Innovations such as an offsite walk-in clinic and implementation and expansion of a High Deductible Health Plan continue to provide services to employees while mitigating growing health care costs.
- The City continues to see financial benefits from the consolidation of the fleet function and other services. Ongoing analysis of staffing and business processes provides continuous refinement of the combined services.
- Springfield/Sangamon County’s economy remained relatively stable for the past several years until recently, large-in-part due to the pandemic. The unemployment rate fluctuated with a January 2021 rate of 7.7% compared to the January 2022 rate of 5.1%.

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 William D. McCarty II, 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, 2022

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

Statement of Net Position

February 28, 2022

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
ASSETS			
Current Assets			
Cash and Investments	\$ 137,741,770	83,446,416	221,188,186
Restricted Cash and Investments	—	75,255,755	75,255,755
Receivables - Net of Allowances	82,221,002	43,887,211	126,108,213
Due from Other Governments	660,161	—	660,161
Internal Balances	2,609,361	(2,609,361)	—
Inventories	59,344	20,335,992	20,395,336
Prepays	—	2,586,510	2,586,510
Total Current Assets	223,291,638	222,902,523	446,194,161
Noncurrent Assets			
Capital Assets			
Nondepreciable	149,783,234	66,539,168	216,322,402
Depreciable	309,415,030	1,771,715,616	2,081,130,646
Accumulated Depreciation	(143,548,290)	(869,525,300)	(1,013,073,590)
Total Capital Assets	315,649,974	968,729,484	1,284,379,458
Other Assets			
Debt Issuance Costs	—	535,598	535,598
Net Pension Asset - IMRF	19,606,335	44,988,754	64,595,089
Net Pension Asset - SLEP	75,635	—	75,635
Total Other Assets	19,681,970	45,524,352	65,206,322
Total Noncurrent Assets	335,331,944	1,014,253,836	1,349,585,780
Total Assets	558,623,582	1,237,156,359	1,795,779,941
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,354,941	5,484,526	6,839,467
Deferred Items - Police Pension	45,866,670	—	45,866,670
Deferred Items - Firefighter's Pension	29,135,813	—	29,135,813
Deferred Items - RBP	7,258,555	5,983,229	13,241,784
Deferred Items - Asset Retirement Obligation	—	16,290,908	16,290,908
Unamortized Loss on Refunding	—	7,288,239	7,288,239
Total Deferred Outflows of Resources	83,615,979	35,046,902	118,662,881
Total Assets and Deferred Outflows of Resources	642,239,561	1,272,203,261	1,914,442,822

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	\$ 30,569,647	12,204,345	42,773,992
Accrued Payroll	1,330,213	2,532,757	3,862,970
Accrued Interest	1,043,462	10,724,330	11,767,792
Deposits Payable	—	1,672,247	1,672,247
Due to Other Governments	—	6,809,014	6,809,014
Other Payables	3,081,476	4,187,642	7,269,118
Current Portion of Long-Term Debt	11,902,198	23,178,117	35,080,315
Total Current Liabilities	<u>47,926,996</u>	<u>61,308,452</u>	<u>109,235,448</u>
Noncurrent Liabilities			
Claims Payable	9,196,886	—	9,196,886
Compensated Absences Payable	6,847,373	1,933,407	8,780,780
Net Pension Liability - Police Pension	202,084,264	—	202,084,264
Net Pension Liability - Firefighter's Pension	191,657,628	—	191,657,628
Total OPEB Liability - RBP	146,801,892	121,008,867	267,810,759
General Obligation Bonds Payable - Net	58,377,146	538,325,269	596,702,415
Tax Increment Financing Bonds	17,284,659	—	17,284,659
Capital Lease Payable	7,050,762	—	7,050,762
IEPA Loans Payable	—	7,793,350	7,793,350
Asset Retirement Obligation	—	23,700,230	23,700,230
Total Noncurrent Liabilities	<u>639,300,610</u>	<u>692,761,123</u>	<u>1,332,061,733</u>
Total Liabilities	<u>687,227,606</u>	<u>754,069,575</u>	<u>1,441,297,181</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	28,969,807	—	28,969,807
Unavailable Revenue	15,002,007	—	15,002,007
Deferred Items - IMRF	29,439,602	72,104,264	101,543,866
Deferred Items - SLEP	35,734	—	35,734
Deferred Items - Police Pension	42,669,964	—	42,669,964
Deferred Items - Firefighter's Pension	29,966,120	—	29,966,120
Deferred Items - RBP	36,608,990	30,176,807	66,785,797
Unamortized Gain on Refunding	—	2,640,810	2,640,810
Total Deferred Inflows of Resources	<u>182,692,224</u>	<u>104,921,881</u>	<u>287,614,105</u>
Total Liabilities and Deferred Inflows of Resources	<u>869,919,830</u>	<u>858,991,456</u>	<u>1,728,911,286</u>
NET POSITION			
Net Investment in Capital Assets	225,574,945	422,090,160	647,665,105
Restricted			
General Government	172,237	—	172,237
Public Safety	1,158,556	—	1,158,556
Debt Service	417,137	31,207,376	31,624,513
Capital Projects	6,548,747	18,752,582	25,301,329
Economic Development	3,670,913	—	3,670,913
Endowment Care	—	5,271,975	5,271,975
Unrestricted (Deficit)	<u>(465,222,804)</u>	<u>(64,110,288)</u>	<u>(529,333,092)</u>
Total Net Position	<u>(227,680,269)</u>	<u>413,211,805</u>	<u>185,531,536</u>

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, 2022

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 20,226,542	5,813,250	4,644,433	—
Public Health and Safety	101,244,242	2,044,769	223,937	—
Public Works	13,342,233	597,310	10,152	—
Economic Development	4,809,283	—	(28,851)	1,389,299
Highways and Streets	16,182,989	—	13,534,416	21,141,218
Culture and Recreation	6,178,856	16,510	489,105	—
Interest on Long-Term Debt	3,107,456	—	—	—
Total Governmental Activities	165,091,601	8,471,839	18,873,192	22,530,517
Business-Type Activities				
Electric Light and Power	168,205,012	196,142,369	—	393,935
Water	22,795,367	27,553,499	—	1,425,581
Sewer	7,040,871	8,041,493	—	811,068
Oak Ridge Cemetery	1,122,298	1,072,607	3,200	—
Motor Vehicle Parking	284,646	132,328	—	—
Total Business Type Activities	199,448,194	232,942,296	3,200	2,630,584
Total Primary Government	364,539,795	241,414,135	18,876,392	25,161,101

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
(9,768,859)	—	(9,768,859)
(98,975,536)	—	(98,975,536)
(12,734,771)	—	(12,734,771)
(3,448,835)	—	(3,448,835)
18,492,645	—	18,492,645
(5,673,241)	—	(5,673,241)
(3,107,456)	—	(3,107,456)
(115,216,053)	—	(115,216,053)
—	28,331,292	28,331,292
—	6,183,713	6,183,713
—	1,811,690	1,811,690
—	(46,491)	(46,491)
—	(152,318)	(152,318)
—	36,127,886	36,127,886
(115,216,053)	36,127,886	(79,088,167)
29,115,140	—	29,115,140
54,075,912	—	54,075,912
2,578,741	—	2,578,741
2,041,453	—	2,041,453
7,623,109	—	7,623,109
35,221,738	—	35,221,738
16,307,736	—	16,307,736
4,602,141	—	4,602,141
6,730,508	—	6,730,508
169,884	—	169,884
638,343	927,294	1,565,637
16,699,283	29,044	16,728,327
8,086,529	(8,086,529)	—
183,890,517	(7,130,191)	176,760,326
68,674,464	28,997,695	97,672,159
(296,354,733)	384,214,110	87,859,377
(227,680,269)	413,211,805	185,531,536

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

CITY OF SPRINGFIELD, ILLINOIS

Balance Sheet - Governmental Funds

February 28, 2022

	<u>General</u>
ASSETS	
Cash and Investments	\$ 51,661,588
Receivables - Net of Allowances	
Taxes	42,199,502
Accounts	200,545
Other	274,067
Due from Other Governments	40,142
Due from Other Funds	3,157,653
Advances to Other Funds	—
Prepays	<u>59,344</u>
Total Assets	<u><u>97,592,841</u></u>
LIABILITIES	
Accounts Payable	1,501,496
Accrued Payroll	162,780
Due to Other Funds	421,327
Advances from Other Funds	
Other Payables	<u>3,044,142</u>
Total Liabilities	<u><u>5,129,745</u></u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	22,925,807
Unearned Revenues	<u>15,016,802</u>
Total Deferred Inflows of Resources	<u><u>37,942,609</u></u>
Total Liabilities and Deferred Inflows of Resources	<u><u>43,072,354</u></u>
FUND BALANCES	
Nonspendable	59,344
Restricted	106,082
Committed	169,150
Assigned	39,948
Unassigned	<u>54,145,963</u>
Total Fund Balances	<u><u>54,520,487</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>97,592,841</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
17,387,757	26,952,636	19,371,529	115,373,510
272,989	4,223,655	6,442,998	53,139,144
—	—	189,347	389,892
27,918,214	14,975	109,986	28,317,242
127,823	—	492,196	660,161
1,697	166,213	368,733	3,694,296
—	332,427	—	332,427
—	—	—	59,344
45,708,480	31,689,906	26,974,789	201,966,016
25,294,630	1,104,350	514,106	28,414,582
—	9,961	1,031,775	1,204,516
—	8,739	855,148	1,285,214
—	—	332,427	332,427
—	—	37,334	3,081,476
25,294,630	1,123,050	2,770,790	34,318,215
—	—	6,044,000	28,969,807
26,807,270	—	108,393	41,932,465
26,807,270	—	6,152,393	70,902,272
52,101,900	1,123,050	8,923,183	105,220,487
—	—	—	59,344
—	—	12,904,970	13,011,052
—	618,896	5,369,476	6,157,522
—	29,947,960	32,679	30,020,587
(6,393,420)	—	(255,519)	47,497,024
(6,393,420)	30,566,856	18,051,606	96,745,529
45,708,480	31,689,906	26,974,789	201,966,016

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, 2022

Total Governmental Fund Balances	\$ 96,745,529
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.	315,649,974
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.	6,290,145
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF Net Pension Asset - SLEP	19,606,335 75,635
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF Deferred Items - SLEP Deferred Items - Police Pension Deferred Items - Firefighter's Pension Deferred Items - RBP	(28,084,661) (35,734) 3,196,706 (830,307) (29,350,435)
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities.	26,930,458
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Net Pension Liability - Police Pension Net Pension Liability - Firefighter's Pension Total OPEB Liability - RBP General Obligation Bonds Payable Tax Increment Financing Bonds Payable Unamortized Bond Premium Capital Lease Payable Accrued Interest Payable	(6,211,639) (202,084,264) (191,657,628) (146,801,892) (57,740,000) (18,007,374) (5,237,146) (9,090,509) <u>(1,043,462)</u>
Net Position of Governmental Activities	<u><u>(227,680,269)</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, 2022**

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, 2022

	<u>General</u>
Revenues	
Taxes	\$ 67,257,325
Intergovernmental	67,228,840
Licenses and Permits	3,103,964
Charges for Services	2,495,601
Fines and Forfeitures	767,645
Investment Income	244,256
Miscellaneous	383,641
Total Revenues	<u>141,481,272</u>
Expenditures	
Current	
General Government	11,608,924
Public Health and Safety	95,168,498
Public Works	13,342,233
Economic Development	1,067,174
Highways and Streets	—
Culture and Recreation	4,131,265
Capital Outlay	1,313,044
Debt Service	
Principal Retirement	458,732
Interest and Fiscal Charges	29,285
Total Expenditures	<u>127,119,155</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>14,362,117</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Disposal of Capital Assets	89,447
Transfers In	8,786,529
Transfers Out	<u>(3,920,823)</u>
	<u>4,955,153</u>
Net Change in Fund Balances	19,317,270
Fund Balances - Beginning	<u>35,203,217</u>
Fund Balances - Ending	<u><u>54,520,487</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
—	19,733,947	8,443,083	95,434,355
25,710,515	—	2,612,467	95,551,822
—	—	—	3,103,964
—	—	2,095,109	4,590,710
—	—	9,520	777,165
75,431	218,775	41,211	579,673
115,509	504,013	14,488,339	15,491,502
25,901,455	20,456,735	27,689,729	215,529,191
—	—	15,996,678	27,605,602
—	—	820,043	95,988,541
—	—	—	13,342,233
—	—	3,742,109	4,809,283
297,775	14,163,202	—	14,460,977
—	—	1,816,952	5,948,217
28,831,412	815,384	2,648,011	33,607,851
—	5,755,000	1,654,293	7,868,025
—	3,043,038	869,688	3,942,011
29,129,187	23,776,624	27,547,774	207,572,740
(3,227,732)	(3,319,889)	141,955	7,956,451
—	—	5,515,000	5,515,000
—	—	67,000	156,447
—	2,153,215	1,367,608	12,307,352
—	(300,000)	—	(4,220,823)
—	1,853,215	6,949,608	13,757,976
(3,227,732)	(1,466,674)	7,091,563	21,714,427
(3,165,688)	32,033,530	10,960,043	75,031,102
(6,393,420)	30,566,856	18,051,606	96,745,529

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, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ 21,714,427

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	37,947,838
Depreciation Expense	(8,421,100)
Disposals - Cost	(906,931)
Disposals - Accumulated Depreciation	839,142

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. (2,913,427)

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

Change in Deferred Items - IMRF	(13,260,233)
Change in Deferred Items - SLEP	(13,538)
Change in Deferred Items - Police Pension	(40,671,799)
Change in Deferred Items - Firefighter's Pension	(8,465,378)
Change in Deferred Items - RBP	7,609,937

A deduction to certain revenues recognized as revenue only in the governmental funds. 8,883,894

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	182,143
Change in Net Pension Liability/(Asset) - IMRF	21,829,872
Change in Net Pension Liability/(Asset) - SLEP	27,979
Change in Net Pension Liability - Police Pension	37,925,640
Change in Net Pension Liability - Firefighter's Pension	7,341,529
Change in Total OPEB Liability - RBP	(4,163,111)
Debt Issuance	(5,515,000)
Retirement of Debt	7,868,025
Amortization of Bond Premium	767,326

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. 67,229

Changes in Net Position of Governmental Activities **68,674,464**

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, 2022

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

**Statement of Net Position - Proprietary Funds
February 28, 2022**

	Business-Type Activities				Governmental
	Electric Light and Power	Water	Nonmajor	Totals	Activities Internal Services
ASSETS					
Current Assets					
Cash and Investments	\$ 59,299,287	5,587,908	18,559,221	83,446,416	22,368,260
Restricted Cash	57,731,298	17,524,457	—	75,255,755	—
Receivables - Net of Allowances					
Billed	23,732,387	4,264,461	7,621,656	35,618,504	—
Unbilled	8,227,348	309	3,229	8,230,886	3,436
Accrued Interest	18,132	—	3,879	22,011	371,288
Due from Other Funds	2,438,352	105,766	2,023,820	4,567,938	—
Other Receivables	—	15,810	—	15,810	—
Prepays	18,910,366	1,425,626	—	20,335,992	243,277
Inventories	2,018,917	235,187	332,406	2,586,510	—
Total Current Assets	172,376,087	29,159,524	28,544,211	230,079,822	22,986,261
Noncurrent Assets					
Capital Assets					
Nondepreciable	17,442,514	45,147,339	3,949,315	66,539,168	—
Depreciable	1,378,350,984	289,212,032	104,152,600	1,771,715,61	17,325
Accumulated Depreciation	(720,251,914)	(91,367,274)	(57,906,112)	(869,525,300)	(17,325)
Total Noncurrent Assets	675,541,584	242,992,097	50,195,803	968,729,484	—
Other Assets					
Debt Issuance Costs	329,253	206,345	—	535,598	—
Net Pension Asset - IMRF	33,029,660	9,140,671	2,818,423	44,988,754	—
Total Other Assets	33,358,913	9,347,016	2,818,423	45,524,352	—
Total Noncurrent Assets	708,900,497	252,339,113	53,014,226	1,014,253,836	—
Total Assets	881,276,584	281,498,637	81,558,437	1,244,333,65	22,986,261
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	4,581,217	735,986	167,323	5,484,526	—
Deferred Items - RBP	4,452,468	1,196,600	334,161	5,983,229	—
Deferred Items - Asset Retirement Obligation	16,290,908	—	—	16,290,908	—
Unamortized Loss on Refunding	7,017,080	271,159	—	7,288,239	—
Total Deferred Outflows of Resources	32,341,673	2,203,745	501,484	35,046,902	—
Total Assets and Deferred Outflows of Resources	913,618,257	283,702,382	82,059,921	1,279,380,56	22,986,261

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	\$ 8,910,929	3,108,553	184,863	12,204,345	2,155,065
Accrued Payroll	1,971,622	362,289	198,846	2,532,757	125,697
Accrued Interest	10,697,888	685	25,757	10,724,330	—
Deposits Payable	1,672,247	—	—	1,672,247	—
Due to Other Funds	4,867,438	2,295,411	14,450	7,177,299	42,998
Due to Other Governments	—	—	6,809,014	6,809,014	—
Other Payables	—	247,116	3,940,526	4,187,642	—
Current Portion of Long-Term Debt	18,597,183	4,145,942	434,992	23,178,117	244,709
Total Current Liabilities	46,717,307	10,159,996	11,608,448	68,485,751	2,568,469
Noncurrent Liabilities					
Claims Payable	—	—	—	—	9,196,886
Compensated Absences Payable	1,425,309	415,274	92,824	1,933,407	4,930,761
Total OPEB Liability - RBP	90,049,705	24,200,846	6,758,316	121,008,867	—
Revenue Bonds Payable - Net	465,636,007	72,689,262	—	538,325,269	—
IEPA Loans Payable	—	1,498,938	6,294,412	7,793,350	—
Asset Retirement Obligation	23,700,230	—	—	23,700,230	—
Total Noncurrent Liabilities	580,811,251	98,804,320	13,145,552	692,761,123	14,127,647
Total Liabilities	627,528,558	108,964,316	24,754,000	761,246,874	16,696,116
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	54,438,059	13,805,648	3,860,557	72,104,264	—
Deferred Items - RBP	22,456,310	6,035,130	1,685,367	30,176,807	—
Unamortized Gain on Refunding	—	2,640,810	—	2,640,810	—
Total Deferred Inflows of Resources	76,894,369	22,481,588	5,545,924	104,921,881	—
Total Liabilities and Deferred Inflows of Resources	704,422,927	131,445,904	30,299,924	866,168,755	16,696,116
NET POSITION					
Investment in Capital Assets	206,291,201	172,238,689	43,560,270	422,090,160	—
Restricted - Debt Service	30,287,372	920,004	—	31,207,376	—
Restricted - System Repairs and Improvements	12,192,494	6,560,088	—	18,752,582	—
Restricted - Endowment Care	—	—	5,271,975	5,271,975	—
Unrestricted (Deficit)	(39,575,737)	(27,462,303)	2,927,752	(64,110,288)	6,290,145
Total Net Position	209,195,330	152,256,478	51,759,997	413,211,805	6,290,145

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, 2022**

	<u>Electric Light and Power</u>
Operating Revenues	
Charges for Services	\$ 196,142,369
Fees	—
Other	—
Total Operating Revenues	<u>196,142,369</u>
Operating Expenses	
Operations	113,668,940
Depreciation	35,023,376
Total Operating Expenses	<u>148,692,316</u>
Operating Income (Loss)	<u>47,450,053</u>
Nonoperating Revenues (Expenses)	
Investment Income	338,123
Grant Income	—
Other Income	(45,328)
Nonutility	91,720
Interest Expense	(19,604,416)
	<u>(19,219,901)</u>
Income (Loss) Before Transfers and Contributions	<u>28,230,152</u>
Capital Contributions	393,935
Transfers In	—
Transfers Out	(8,377,911)
	<u>(7,983,976)</u>
Change in Net Position	20,246,176
Net Position - Beginning as Restated	<u>188,949,154</u>
Net Position - Ending	<u><u>209,195,330</u></u>

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

Business-Type Activities			Governmental Activities
Water	Nonmajor	Totals	Internal Services
27,553,499	9,244,028	232,939,896	42,632,794
—	2,400	2,400	—
27,553,499	9,246,428	232,942,296	42,632,794
13,026,147	5,981,694	132,676,781	46,812,672
5,408,383	2,311,778	42,743,537	—
18,434,530	8,293,472	175,420,318	46,812,672
9,118,969	952,956	57,521,978	(4,179,878)
96,559	492,612	927,294	58,670
—	3,200	3,200	—
55,660	18,712	29,044	1,207,781
(2,111,632)	—	(2,019,912)	—
(2,249,205)	(154,343)	(22,007,964)	—
(4,208,618)	360,181	(23,068,338)	1,266,451
4,910,351	1,313,137	34,453,640	(2,913,427)
1,425,581	811,068	2,630,584	—
—	700,000	700,000	—
(408,618)	—	(8,786,529)	—
1,016,963	1,511,068	(5,455,945)	—
5,927,314	2,824,205	28,997,695	(2,913,427)
146,329,164	48,935,792	384,214,110	9,203,572
152,256,478	51,759,997	413,211,805	6,290,145

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, 2022**

	<u>Electric Light and Power</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 168,111,219
Payments to Employees	(48,743,810)
Payments to Suppliers	(54,213,647)
	<u>65,153,762</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(18,613,087)
Nonutility Operations - Net	91,720
Capital Grants and Contributions	393,935
Issuance of Debt	—
Retirement of Debt	(14,465,000)
Interest Expense	(21,395,775)
	<u>(53,988,207)</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	—
Transfers Out	(8,377,911)
	<u>(8,377,911)</u>
Cash Flows from Investing Activities	
Interest Income	338,123
	<u>338,123</u>
Net Change in Cash and Cash Equivalents	3,125,767
Cash and Cash Equivalents - Beginning	<u>113,904,818</u>
Cash and Cash Equivalents - Ending	<u><u>117,030,585</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating (Loss)	47,450,053
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used in) Operating Activities	
Depreciation Expense	35,023,376
Other Income	(45,328)
(Increase) Decrease in Current Assets	(27,985,822)
Increase (Decrease) in Current Liabilities	10,711,483
	<u>10,711,483</u>
Net Cash Provided by Operating Activities	<u><u>65,153,762</u></u>

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

Business-Type Activities			Governmental Activities
Water	Nonmajor	Totals	Internal Service
18,886,997	6,488,652	193,486,868	43,968,095
(9,627,343)	(3,415,318)	(61,786,471)	(4,858,269)
(729,470)	1,367,275	(53,575,842)	(42,072,596)
8,530,184	4,440,609	78,124,555	(2,962,770)
(7,164,181)	(1,310,909)	(27,088,177)	—
(1,918,577)	—	(1,826,857)	—
1,425,581	811,068	2,630,584	—
12,760,000	446,009	13,206,009	—
(16,246,192)	(257,716)	(30,968,908)	—
(2,223,549)	(154,343)	(23,773,667)	—
(13,366,918)	(465,891)	(67,821,016)	—
—	700,000	700,000	—
(408,618)	—	(8,786,529)	—
(408,618)	700,000	(8,086,529)	—
96,559	492,612	927,294	58,670
(5,148,793)	5,167,330	3,144,304	(2,904,100)
28,261,158	13,391,893	155,557,869	25,272,360
23,112,365	18,559,223	158,702,173	22,368,260
9,118,969	952,956	57,521,978	(4,179,878)
5,408,383	2,311,778	42,743,537	—
55,660	21,912	32,244	1,207,781
(8,722,162)	(2,779,688)	(39,487,672)	127,520
2,669,334	3,933,651	17,314,468	(118,193)
8,530,184	4,440,609	78,124,555	(2,962,770)

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

CITY OF SPRINGFIELD, ILLINOIS

Statement of Fiduciary Net Position

February 28, 2022

	<u>Pension Trusts</u>
ASSETS	
Cash and Cash Equivalents	\$ 16,353,589
Investments	
Illinois Firefighters' Pension Investment Fund	158,425,681
Fixed Income Securities	64,798,661
Domestic Equities	69,445,417
International Equities	41,348,511
Global Tactical Asset	5,822,447
Real Estate Investment Trust	18,725,350
Receivables - Net of Allowances	
Accrued Interest	150,794
Prepays	<u>14,945</u>
Total Assets	375,085,395
LIABILITIES	
Accounts Payable	<u>89,293</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>374,996,102</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, 2022

	Pension Trusts
Additions	
Contributions - Employer	\$ 28,485,721
Contributions - Plan Members	<u>3,702,812</u>
Total Contributions	<u>32,188,533</u>
Investment Income	
Interest Earned	7,502,642
Net Change in Fair Value	<u>12,826,659</u>
	20,329,301
Less Investment Expenses	<u>(680,635)</u>
Net Investment Income	<u>19,648,666</u>
Total Additions	<u>51,837,199</u>
Deductions	
Administration	333,245
Benefits and Refunds	<u>35,013,251</u>
Total Deductions	<u>35,346,496</u>
Change in Fiduciary Net Position	16,490,703
Net Position - Beginning	<u>358,505,399</u>
Net Position - Ending	<u>374,996,102</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, 2022

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

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the City. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included 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, 2022

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, 2022

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 twenty-one 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, 2022

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, 2022

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 sixty days after year-end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues, except for sales taxes and utility taxes which use a ninety-day period. 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, 2022

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 NET POSITION OR EQUITY

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 an acquisition/reduction of net position 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.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - 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, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - 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, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - 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, 2022

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, 2022. Supplemental appropriations totaled \$25,289,666.
- 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 Illinois Municipal Retirement 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.

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 Fuel Tax	\$ 2,514,820
Illinois Municipal Retirement	14,102,324

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	\$ 6,393,420
Police Law Enforcement Block Grant	2,536
ENOS Park TIF Project	250,859

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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.

The deposits and investments of the Pension Funds are held separately from those of other City funds. Illinois Statutes authorizes the Pension Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

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, 2022

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 \$257,777,616 and the bank balances totaled \$256,254,396.

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	\$ 18,435	5	—	187	18,243
Global Bond Funds	29,137	—	29,137	—	—
Corporate Bonds	260,447	—	28,980	158,195	73,272
Illinois Funds	31,408,419	31,408,419	—	—	—
Totals	31,716,438	31,408,424	58,117	158,382	91,515

The City has the following recurring fair value measurements as of February 28, 2022:

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	\$ 18,435	—	18,435	—
Global Bonds Funds	29,137	—	29,137	—
Corporate Bonds	260,447	—	260,447	—
Equity Securities				
Mutual Funds	6,289,252	6,289,252	—	—
Common Stock	387,163	387,163	—	—
Real Estate Investment Trusts	273,472	273,472	—	—
Total Investments Measured at Fair Value	7,257,906	6,949,887	308,019	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	31,408,419			
Total Investments Measured at Fair Value	38,666,325			

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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 B to BBB by Standard & Poor's and the Illinois Funds were rated AAAM by Standard & Poor's.

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, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$7,895,868 and the bank balances totaled \$7,895,868.

Investments. The following table presents the investments and maturities of the Fund's debt securities as of February 28, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Fixed Income Securities	\$ 64,798,661	4,762,250	42,350,264	16,776,857	909,290

The Fund has the following recurring fair value measurements as of February 28, 2022:

Assets	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)
Investments by Fair Value Level				
Mutual Funds	\$ 87,169,911	87,169,911	—	—
Marketable Equity Securities	29,446,464	29,446,464	—	—
Corporate Bonds	29,553,635	—	29,553,635	—
Municipal Obligations	498,859	—	498,859	—
Money Market Mutual Funds	7,895,868	7,895,868	—	—
U.S. Government Agency Securities	836,989	—	836,989	—
U.S. Government Securities	33,909,178	—	33,909,178	—
Total Investments by Fair Value Level	189,310,904	124,512,243	64,798,661	—
Investments Measured at the Net Asset Value (NAV)				
Real Estate Fund (a)	18,725,350			
Total Investments Measured at Fair Value	208,036,254			

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Investments - Continued. (a) This type includes one real estate fund that invests primarily in owned real estate, such as office buildings, industrial buildings, shopping centers, retail stores, and similar commercial property. The fair value of the investment in this type has been determined using the NAV per share (or its equivalent) of the Plan's ownership interest. The Plan may redeem all or a portion of this investment upon notice to Principal Life Insurance Company. When payment is made pursuant to such a notice, the amount to be paid will be generally determined and paid within seven business days of the notice subject to Principal's right to defer a payment. Principal reserves the right to defer payments for a period as is necessary, up to three years. Such deferment will be based on unstable or disorderly market or investment conditions which do not allow for an orderly investment transfer. The deferment may include, but not limited to, situations where regular banking has been suspended or when an emergency or other circumstances beyond Principal's control does not allow for the orderly disposal and liquidation of securities or other assets. Due to the illiquid nature of the assets in which the real estate fund is invested, Principal also reserves the right to defer payments what would exceed the amount of cash and other liquid assets held, reduced by amounts committed to purchase properties or needed for operating expenses. If payments are deferred, when made they will be paid on a prorated basis in relation to the total amount of payments requests.

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 is the risk that the market value of securities in the portfolio will fall due to changes in the market interest rates. The Plan limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The Plan's investment policy does not limit maximum maturity length of investments.

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

As of February 28, 2022, the portfolio consisted of U.S. treasury securities, Federal National Mortgage Association, and Federal Home Loan Mortgage notes (rated Aaa by Moody's). The portfolio also consisted of Corporate Bonds with ratings ranging from Ba1-Aaa and municipal obligations with ratings ranging from A2-Aaa. The U.S. government agencies investments that were not rated by Moody's included FHLMC Structured Pass-Through Certificates, Federal National Mortgage Association Pass-Through Certificates, GNMA Pass-Through Certificates, U.S. International Development Finance Corporation Investments, Overseas Private Investments, and Small Business Administration Partnership Certificates

Custodial Credit Risk is the risk that, in the event of the failure of the counterparty to the investment, the Plan will not be able to recover the value of its investments that are in possession of an outside party. 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.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Concentration of Credit Risk. The Fund's investment policy states that the book value of equities may not exceed 55 percent for mutual funds, separate accounts of an insurance company, or separate accounts of a money manager. In addition, no individual investments held may exceed 5 percent of the invested assets in total. Also, no single security should comprise more than 10 percent of the portfolio's overall allocation after accounting for price appreciation and the portfolio may not exceed 10 percent in cash or cash equivalents. At year-end, the Fund does not have any investments over 5 percent of plan net position (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35%	2.1%
Domestic Equities	32%	5.6%
International Equities	20%	5.8%
Real Estate	10%	5.0%
Global Tactical Asset	3%	3.7%
Cash and Cash Equivalents	0%	0.7%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in June 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of February 28, 2022 are listed in the table above.

Rate of Return

For the year ended February 28, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.39%. 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, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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 report as of June 30, 2021. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org. The Fund transferred all eligible assets to the Investment Fund in early February 2022.

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 \$8,457,721 and the bank balances totaled \$8,634,476.

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 \$158,425,681 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.

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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.17%. 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, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2022 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.

INTERFUND BALANCES

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	\$ 492,434
General	Electric Light and Power	2,463,400
General	Water	201,730
General	Nonmajor Business-Type	89
Motor Fuel Tax	Electric Light and Power	1,697
Capital Improvements	Electric Light and Power	166,213
Nonmajor Governmental	Electric Light and Power	6,439
Nonmajor Governmental	Nonmajor Governmental	362,294
Electric Light and Power	General	332,433
Electric Light and Power	Nonmajor Governmental	420
Electric Light and Power	Water	2,056,273
Electric Light and Power	Nonmajor Business-Type	13,715
Electric Light and Power	Internal Service	35,511
Water	General	88,894
Water	Capital Improvements	8,739
Water	Nonmajor Business-Type	646
Water	Internal Service	7,487
Nonmajor Business-Type	Electric Light and Power	2,023,820
Internal Service	Electric Light and Power	205,869
Internal Service	Water	37,408
		<u>8,505,511</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Electric Light and Power	\$ 8,377,911
General	Water	408,618
General	Nonmajor Business-Type	—
Capital Improvements	General	2,153,215
Nonmajor Governmental	General	1,067,608
Nonmajor Governmental	Capital Improvements	300,000
Nonmajor Business-Type	General	700,000
		<u>13,007,352</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

TAXES RECEIVABLE

A summary of taxes receivable in governmental activities as of February 28, 2022 follows:

	General	Motor Fuel Tax	Capital Improvements	Nonmajor Governmental	Total
Property Tax	\$ 22,925,807	—	—	6,044,000	28,969,807
Telecommunications Tax	469,698	—	—	—	469,698
Sales Tax	16,933,098	—	3,799,038	168,361	20,900,497
Use Tax	169,217	—	—	—	169,217
Motor Fuel Tax	—	272,989	—	—	272,989
Cable Franchise Tax	317,813	—	—	—	317,813
Hotel Motel Tax	69,191	—	69,191	230,637	369,019
Video Gaming Tax	—	—	355,426	—	355,426
Replacement Tax	1,314,678	—	—	—	1,314,678
	<u>42,199,502</u>	<u>272,989</u>	<u>4,223,655</u>	<u>6,442,998</u>	<u>53,139,144</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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	\$ 47,296,060	8,782,420	3,600	56,074,880
Construction in Progress	72,595,244	21,113,110	—	93,708,354
	<u>119,891,304</u>	<u>29,895,530</u>	<u>3,600</u>	<u>149,783,234</u>
Depreciable Capital Assets				
Buildings and Improvements	38,026,988	111,158	—	38,138,146
Equipment	23,835,551	2,289,435	767,840	25,357,146
Equipment Under Capital Lease	16,518,603	2,379,915	139,091	18,759,427
Infrastructure	223,867,586	3,275,400	—	227,142,986
	<u>302,248,728</u>	<u>8,055,908</u>	<u>906,931</u>	<u>309,397,705</u>
Less Accumulated Depreciation				
Buildings and Improvements	20,832,185	762,957	—	21,595,142
Equipment	22,980,684	2,023,529	767,840	24,236,373
Equipment Under Capital Lease	7,587,646	1,136,835	71,302	8,653,179
Infrastructure	84,548,492	4,497,779	—	89,046,271
	<u>135,949,007</u>	<u>8,421,100</u>	<u>839,142</u>	<u>143,530,965</u>
Total Net Depreciable Capital Assets	<u>166,299,721</u>	<u>(365,192)</u>	<u>67,789</u>	<u>165,866,740</u>
Total Net Capital Assets	<u>286,191,025</u>	<u>29,530,338</u>	<u>71,389</u>	<u>315,649,974</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 810,558
Public Health and Safety	1,385,693
Highways and Streets	5,994,210
Culture and Recreation	230,639
	<u>8,421,100</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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	\$ 45,472,816	437,040	—	45,909,856
Construction in Progress	26,985,395	26,155,455	32,511,538	20,629,312
	<u>72,458,211</u>	<u>26,592,495</u>	<u>32,511,538</u>	<u>66,539,168</u>
Depreciable Capital Assets				
Buildings and Improvements	772,900,516	17,555,319	25,500	790,430,335
Equipment	377,002,588	4,987,031	843,483	381,146,136
Infrastructure	590,391,095	10,464,874	716,824	600,139,145
	<u>1,740,294,199</u>	<u>33,007,224</u>	<u>1,585,807</u>	<u>1,771,715,616</u>
Less Accumulated Depreciation				
Buildings and Improvements	265,964,785	15,522,761	25,500	281,462,046
Equipment	276,421,653	13,003,023	843,483	288,581,193
Infrastructure	288,322,725	11,876,160	716,824	299,482,061
	<u>830,709,163</u>	<u>40,401,944</u>	<u>1,585,807</u>	<u>869,525,300</u>
Total Net Depreciable Capital Assets	<u>909,585,036</u>	<u>(7,394,720)</u>	<u>—</u>	<u>902,190,316</u>
Total Net Capital Assets	<u>982,043,247</u>	<u>19,197,775</u>	<u>32,511,538</u>	<u>968,729,484</u>

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

Electric Light and Power	\$ 32,488,725
Water	5,408,383
Sewer	2,159,026
Oak Ridge Cemetery	83,650
Motor Vehicle Parking System	69,102
Nonutility	193,058
	<u>40,401,944</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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	\$ 19,080,000	—	2,000,000	17,080,000
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	24,485,000	—	—	24,485,000
General Obligation Bonds of 2015A, due in annual installments of \$1,185,000 to \$1,375,000 plus interest at 2.00% to 5.00% through December 1, 2021.	Capital Improvements	1,375,000	—	1,375,000	—
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, 2021.	Capital Improvements	18,555,000	—	2,380,000	16,175,000
		<u>63,495,000</u>	<u>—</u>	<u>5,755,000</u>	<u>57,740,000</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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	\$ 470,810,000	—	14,465,000	456,345,000
Revenue Bonds of 2018, due in annual installments of \$930,000 to \$1,480,000 plus interest at 3.66% through March 1, 2032.	Water	13,715,000	—	13,715,000 *	—
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	57,045,000	—	2,180,000	54,865,000
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	—	12,760,000	—	12,760,000
		<u>549,925,000</u>	<u>12,760,000</u>	<u>30,360,000</u>	<u>532,325,000</u>

*Refunded

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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 2001, due in annual installments of \$152,557 including interest at 2.675% through April 28, 2022.	Water	\$ 222,849	—	147,577	75,272
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2011A, due in annual installments of \$174,731 through June 2, 2026.	Water	1,747,310	—	174,731	1,572,579
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2011B, due in annual installments of \$28,884 through November 3, 2030.	Water	158,858	—	28,884	129,974
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	2,283,790	—	129,955	2,153,835
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	1,785,658	—	85,123	1,700,535
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	2,377,792	446,009	42,638	2,781,163
		<u>8,576,257</u>	<u>446,009</u>	<u>608,908</u>	<u>8,413,358</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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	\$ 1,466,743	—	114,605	1,352,138
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	1,141,472	—	86,236	1,055,236
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	15,600,000	—	—	15,600,000
		<u>18,208,215</u>	<u>—</u>	<u>200,841</u>	<u>18,007,374</u>

LINE OF CREDIT

The City has a \$5,000,000 Revolving Line of Credit (Subordinate Lien) from Carrollton Bank that was issued September 1, 2019 with a maturity date September 1, 2024 and interest at 1.125 percentage point above the Index, (1 month LIBOR, currently 0.1130% percent per annum). Nonusage fees of 0.025 percent of the average unused monthly balance are paid monthly. To be repaid by the net revenues of the Electric Light and Power Fund. As of February 28, 2022, the amount owed on the line of credit was \$0.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Capital Leases

The City has entered into six separate lease agreements as lessee for financing the acquisition vehicles and equipment. Capital assets of \$11,339,927 have been added to machinery and equipment as a result of these three capital leases. These lease agreements qualify as capital leases for accounting purposes and; therefore, have been recorded at the present value of the future minimum lease payments as of the inception date. The capital leases have been recorded as liabilities of the Capital Equipment Fund. The future minimum lease payments and the net present value of these minimum lease payments are as follows:

Fiscal Year	Lease Payment
2023	\$ 2,199,716
2024	1,729,151
2025	1,729,151
2026	1,405,481
2027	1,405,481
2028	548,360
2029	548,360
	<u>9,565,700</u>
Interest Portion	<u>(475,191)</u>
Principal Balance	<u><u>9,090,509</u></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 six years.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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	\$ 6,393,782	182,143	364,286	6,211,639	4,295,027
Internal Service	5,309,347	133,877	267,754	5,175,470	244,709
Net Pension Liability/(Asset) - IMRF	2,223,537	—	21,829,872	(19,606,335)	—
Net Pension Liability - Police Pension	240,009,904	—	37,925,640	202,084,264	—
Net Pension Liability -					
Firefighter's Pension	198,999,157	—	7,341,529	191,657,628	—
Total OPEB Liability - RBP	142,638,781	4,163,111	—	146,801,892	—
General Obligation Bonds	63,495,000	—	5,755,000	57,740,000	4,600,000
Plus: Unamortized Premium	6,004,472	—	767,326	5,237,146	—
Tax Increment Financing Bonds	18,208,215	—	200,841	18,007,374	722,715
Capital Leases	5,487,693	5,515,000	1,912,184	9,090,509	2,039,747
Claims and Judgments	8,880,374	316,512	—	9,196,886	—
	<u>697,650,262</u>	<u>10,310,643</u>	<u>76,364,432</u>	<u>631,596,473</u>	<u>11,902,198</u>
Business-Type Activities					
Compensated Absences	6,616,482	474,966	949,932	6,141,516	4,208,109
Net Pension Liability/(Asset) - IMRF	7,545,986	—	52,534,740	(44,988,754)	—
Total OPEB Liability - RBP	116,781,940	4,226,927	—	121,008,867	—
Revenue Bonds	549,925,000	12,760,000	30,360,000	532,325,000	18,350,000
Plus: Unamortized Premium	26,836,786	—	2,360,779	24,476,007	—
Less: Unamortized Discount	(132,434)	—	(6,696)	(125,738)	—
IEPA Loans Payable	8,576,257	446,009	608,908	8,413,358	620,008
Claims and Judgements	1,313,780	424,014	783,619	954,175	—
Asset Retirement Obligation	22,507,476	1,192,754	—	23,700,230	—
	<u>739,971,273</u>	<u>19,524,670</u>	<u>87,591,282</u>	<u>671,904,661</u>	<u>23,178,117</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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 capital leases 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 and Power Fund.

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	
	Principal	Interest	Principal	Interest
2023	\$ 4,600,000	2,755,287	722,715	747,776
2024	4,830,000	2,525,288	1,307,184	705,327
2025	5,070,000	2,283,787	1,459,283	648,948
2026	5,325,000	2,030,288	1,720,043	584,848
2027	5,590,000	1,764,037	1,717,504	512,627
2028	5,870,000	1,484,538	1,907,703	438,108
2029	6,205,000	1,211,025	2,071,682	356,429
2030	6,490,000	921,275	2,287,484	267,827
2031	6,795,000	616,463	3,023,154	169,377
2032	6,965,000	295,700	1,790,622	35,553
Totals	57,740,000	15,887,688	18,007,374	4,466,820

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity - Continued

Fiscal Year	Business-Type Activities			
	Revenue		IEPA	
	Bonds		Loans	
	Principal	Interest	Principal	Interest
2023	\$ 18,350,000	22,953,341	620,008	132,445
2024	18,910,000	22,152,686	551,664	124,510
2025	19,395,000	21,307,717	558,733	117,441
2026	19,940,000	20,421,114	565,949	110,225
2027	20,990,000	19,490,463	558,865	102,863
2028	22,080,000	18,508,576	551,942	95,348
2029	23,235,000	17,471,160	559,609	87,681
2030	24,455,000	16,377,104	567,434	79,826
2031	25,730,000	15,391,703	575,419	71,871
2032	26,735,000	14,350,295	408,836	63,723
2033	28,305,000	13,081,410	417,152	55,407
2034	29,795,000	11,725,435	425,637	46,922
2035	31,360,000	10,295,430	434,297	38,262
2036	33,045,000	8,928,427	443,132	29,427
2037	34,525,000	7,538,294	271,448	21,398
2038	36,205,000	6,010,445	276,635	16,211
2039	37,970,000	4,409,487	281,922	10,924
2040	39,795,000	2,731,797	170,623	6,045
2041	41,505,000	982,625	174,053	2,615
Totals	532,325,000	254,127,509	8,413,358	1,213,144

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.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 315,649,974
Less Capital Related Debt:	
General Obligation Bonds	(57,740,000)
Tax Increment Financing Bonds	(18,007,374)
Capital Lease	(9,090,509)
Unamortized Premium	<u>(5,237,146)</u>
Net Investment in Capital Assets	<u><u>225,574,945</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	968,729,484
Plus:	
Unamortized Restricted Debt Service	976,759
Unamortized Loss	7,017,080
Unspent Bond Proceeds	13,620,464
Less Capital Related Debt:	
Revenue Bonds	(535,490,000)
IEPA Loans	(8,413,358)
Unamortized Premium	(24,476,007)
Unamortized Discount	<u>125,738</u>
Net Investment in Capital Assets	<u><u>422,090,160</u></u>

Notes to the Financial Statements

February 28, 2022

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.

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.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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	\$ 59,344	—	—	—	59,344
Restricted					
General Government	106,082	—	—	66,155	172,237
Public Safety	—	—	—	1,158,556	1,158,556
Debt Service	—	—	—	1,460,599	1,460,599
Capital Projects	—	—	—	6,548,747	6,548,747
Economic Development	—	—	—	3,670,913	3,670,913
	106,082	—	—	12,904,970	13,011,052
Committed					
Convention & Visitors	—	—	—	1,199,061	1,199,061
IMRF	169,150	—	—	—	169,150
Recycling Fee	—	—	—	579,195	579,195
Capital Projects	—	—	618,896	3,591,220	4,210,116
	169,150	—	618,896	5,369,476	6,157,522
Assigned					
Library	39,948	—	—	—	39,948
Capital Projects	—	—	29,947,960	32,679	29,980,639
	39,948	—	29,947,960	32,679	30,020,587
Unassigned	54,145,963	(6,393,420)	—	(255,519)	47,497,024
Total Fund Balances	54,520,487	(6,393,420)	30,566,856	18,051,606	96,745,529

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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, 2022, to pay these estimated claims, including those incurred but not reported.

The City is required by bond ordinance to maintain insurance for the utility systems of the kinds and in the amounts customarily carried by private parties operating similar properties; provided, however, that the City may self-insure over all or a part of such risks by establishing reasonable reserves or budgetary provisions. The City uses a combination of insurance policies and self-insurance to comply with the provisions of the bond ordinance. The City has a property coverage contract with 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, 2022 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, 2022, the amount on deposit in the Electric Insurance Reserve Account was \$1,062,375 and the Water Insurance Reserve Account was \$1,005,511. 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:

	2022	2021
Claims Payable - Beginning	\$ 10,194,154	9,914,540
Incurred Claims	38,978,916	35,242,660
Claims Paid	(39,976,184)	(34,963,046)
Claims Payable - Ending	<u>9,196,886</u>	<u>10,194,154</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION

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, 2022 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 \$788,361 to TEA during the year ended February 28, 2022.

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 (\$12,818,138) for the year ended February 28, 2022. Net sales to MISO are included with operating revenues.

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	\$	317,497
Motor Fuel Tax		6,808,827
Capital Improvements		658,996
Self Insurance		25,259
Nonmajor Governmental		1,533,182
Major Enterprise		6,097,551
Nonmajor Enterprise		1,104,814
Total		<u>16,546,126</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.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

COMMITMENTS - Continued

The Police Pension and Springfield Firefighters' Pension Plans are subject to a program compliance audit by the Illinois Department of Insurance. The compliance audit for the year ended February 28, 2022 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.

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 \$384,154,050. As of February 28, 2022 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 \$2,267,394.

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 \$2,645,251.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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 has entered into a tax abatement agreement with an Owner, MBR Springfield Downtown Property, LLC, in the form of a sales tax rebate payment to stimulate economic development. The abatement is authorized through the Sales Tax Rebate Agreement- ordinance 077-02-19. 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 incentive is calculated based on 0.75% of the taxable sales made by the Owner or Owner's tenant in the City up to \$27,000 or the lesser incurred cost of the project. The Owner's commitment includes developing the property located at 548 W. Jefferson Street and establishing an electrical utility service upgrade. The incentive payment accrued for the year ended February 28, 2022 was \$8,101.

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, 2022 was \$47,184.

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, Kent-Robbins, LLC, in the form of a sales tax rebate payment to stimulate economic development. The abatement is authorized through the Annexation Agreement- ordinance 379-1020. 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 incentive is calculated based on 0.75% of the taxable sales made by the Owner or Owner's tenant in the City up to one third of the \$59,820 cost of the project. The Owner's commitment included adding a water main extension and hook up to the Land for municipal water service. The incentive payment for the year ended February 28, 2022 was \$20,875.

PLEDGED REVENUES

The Electric Light and Power Fund has pledged future net revenues, net of operations and maintenance costs, to repay \$616.12 million in electric revenue bonds issued in 2006, 2007 and 2008. Proceeds from these bonds provided financing for various electric system projects including the construction of Dallman Unit 4. The bonds are payable solely from electric net revenues and are payable through March 1, 2037. Annual principal and interest payments on the bonds are required to be 80 percent or less of net revenues as per the bond ordinance.

During fiscal year 2016, the issuance of the Series 2015 Senior Lien Bonds refunded a portion of the 2006, 2007 and 2008 Electric Revenue Bonds. The Series 2015 Bonds are payable solely from electric net revenues and are payable through March 1, 2040. As of February 28, 2022, the total principal and interest remaining to be paid on the bonds is \$684,345,087. For fiscal year ended February 28, 2022, the total principal and interest paid and total net revenues were \$36,580,775 and \$65,289,560, respectively.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

PLEDGED REVENUES - Continued

The Water Fund has pledged future net revenues, net of operations and maintenance costs, to repay \$84.66 million in water revenue bonds issued in 2012, 2018, 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 \$102,107,422 as of February 28, 2022. 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 2022, the total principal and interest paid and total net revenues were \$4,274,406 and \$11,699,713, 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 \$22,474,194 payable through March 2032. For the year ended February 28, 2022, principal and interest paid was \$959,491 and total incremental sales tax was \$681,595.

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.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the City's operations and financial position cannot be determined.

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 \$12,945 to SAA during the year.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The City contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Police 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 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/ (Revenue)	Net Pension Liability/ (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF				
Regular	\$ (18,829,733)	(64,595,089)	6,839,467	101,543,866
SLEP	14,441	(75,635)	—	35,734
Police Pension	16,413,190	202,084,264	45,866,670	42,669,964
Firefighters' Pension	15,942,539	191,657,628	29,135,813	29,966,120
	<u>2,036,775</u>	<u>14,373,782</u>	<u>3,792,005</u>	<u>2,290,135</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, 2022

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, 2021, the measurement date, the following employees were covered by the benefit terms:

	Regular	SLEP
Inactive Plan Members Currently Receiving Benefits	1,727	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	392	—
Active Plan Members	850	—
Total	2,969	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, 2022, the City’s contribution was 15.62% 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, 2022

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/(Asset). The City's net pension liability/(asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability/(asset) 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, 2021, 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	3.25%	3.25%
Inflation	2.25%	2.25%

For nondisabled 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.

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

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	(0.60%)
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90%)

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)	\$ 16,946,450	(64,595,089)	(130,442,778)

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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)	\$ (61,964)	(47,656)	(87,644)

Changes in the Net Pension Liability/(Asset) - Regular Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2020	\$ 728,405,241	718,635,718	9,769,523
Changes for the Year:			
Service Cost	6,449,421	—	6,449,421
Interest on the Total Pension Liability	51,346,316	—	51,346,316
Difference Between Expected and Actual Experience of the Total Pension Liability	1,480,085	—	1,480,085
Changes of Assumptions	—	—	—
Contributions - Employer	—	10,674,714	(10,674,714)
Contributions - Employees	—	3,087,367	(3,087,367)
Net Investment Income	—	124,506,196	(124,506,196)
Benefit Payments, Including Refunds of Employee Contributions	(46,809,811)	(46,809,811)	—
Other (Net Transfer)	—	(4,627,843)	4,627,843
Net Changes	12,466,011	86,830,623	(74,364,612)
Balances at December 31, 2021	740,871,252	805,466,341	(64,595,089)

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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, 2020	\$ 173,761	221,417	(47,656)
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	12,014	—	12,014
Difference Between Expected and Actual Experience of the Total Pension Liability	2,440	—	2,440
Changes of Assumptions	—	—	—
Contributions - Employer	—	—	—
Contributions - Employees	—	—	—
Net Investment Income	—	41,600	(41,600)
Benefit Payments, Including Refunds of Employee Contributions	(16,108)	(16,108)	—
Other (Net Transfer)	—	833	(833)
Net Changes	(1,654)	26,325	(27,979)
Balances at December 31, 2021	172,107	247,742	(75,635)

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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, 2022, the City recognized pension revenue of \$18,829,733 for the Regular Plan and a pension revenue of \$14,441 for the SLEP Plan. At February 28, 2022, 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	\$ 5,479,932	—	—	—	5,479,932
Change in Assumptions	—	(1,895,922)	—	—	(1,895,922)
Net Difference Between Projected and Actual					
Earnings on Pension Plan Investments	—	(99,647,944)	—	(35,734)	(99,683,678)
Total Pension Expense to be					
Recognized in Future Periods	5,479,932	(101,543,866)	—	(35,734)	(96,099,668)
Contributions Made Subsequent to the Measurement Date	1,359,535	—	—	—	1,359,535
Total Deferred Amounts Related to IMRF	<u>6,839,467</u>	<u>(101,543,866)</u>	<u>—</u>	<u>(35,734)</u>	<u>(94,740,133)</u>

\$1,359,535 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, 2023. 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 (Inflows) of Resources		
	Regular Plan	SLEP Plan	Totals
2023	\$ (19,370,723)	(7,739)	(19,378,462)
2024	(37,528,708)	(13,993)	(37,542,701)
2025	(24,410,333)	(8,781)	(24,419,114)
2026	(14,754,170)	(5,221)	(14,759,391)
2027	—	—	—
Thereafter	—	—	—
Totals	<u>(96,063,934)</u>	<u>(35,734)</u>	<u>(96,099,668)</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	278
Inactive Plan Members Entitled to but not yet Receiving Benefits	38
Active Plan Members	<u>227</u>
Total	<u><u>543</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 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 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, 2022

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 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 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 of ½ 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, 2022, the City's contribution was 71.65% 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, 2022

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, 2022, 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	3.75% - 16.79%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Discount Rate

A Single Discount Rate of 6.05% was used to measure the total pension liability, while the prior year used a discount rate of 5.63%. 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 2.51%, and the resulting single discount rate is 6.05%.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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 (5.05%)	Current Discount Rate (6.05%)	1% Increase (7.05%)
Net Pension Liability	\$ 263,977,739	202,084,264	151,980,744

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at February 28, 2021	\$ 439,217,642	199,207,738	240,009,904
Changes for the Year:			
Service Cost	6,732,848	—	6,732,848
Interest on the Total Pension Liability	23,276,563	—	23,276,563
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(16,425,003)	—	(16,425,003)
Changes of Assumptions	(24,376,044)	—	(24,376,044)
Contributions - Employer	—	13,667,031	(13,667,031)
Contributions - Employees	—	1,942,188	(1,942,188)
Net Investment Income	—	11,706,032	(11,706,032)
Benefit Payments, Including Refunds of Employee Contributions	(18,211,896)	(18,211,896)	—
Other (Net Transfer)	—	(181,247)	181,247
Net Changes	(29,003,532)	8,922,108	(37,925,640)
Balances at February 29, 2022	410,214,110	208,129,846	202,084,264

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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, 2022, the City recognized pension expense of \$16,413,190. At February 28, 2022, 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	\$ 1,207,421	(13,968,548)	(12,761,127)
Change in Assumptions	44,659,249	(23,957,675)	20,701,574
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(4,743,741)	(4,743,741)
Total Deferred Amounts Related to Police Pension	<u>45,866,670</u>	<u>(42,669,964)</u>	<u>3,196,706</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
2023	\$ 931,787
2024	1,555,522
2025	1,421,042
2026	1,597,842
2027	(2,309,487)
Thereafter	<u>—</u>
Total	<u>3,196,706</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	245
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>213</u>
Total	<u><u>460</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 $\frac{1}{2}$ 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 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, 2022

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 79.93% 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, 2022

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, 2022, 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	3.75% - 16.54%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Discount Rate

A Single Discount Rate of 6.21% was used to measure the total pension liability, while the prior year used a discount rate of 6.75%. 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 2.51%, and the resulting single discount rate is 6.21%.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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 (5.21%)	Current Discount Rate (6.21%)	1% Increase (7.21%)
Net Pension Liability	\$ 242,020,754	191,657,628	150,391,067

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at February 28, 2021	\$ 358,296,818	159,297,661	198,999,157
Changes for the Year:			
Service Cost	5,643,851	—	5,643,851
Interest on the Total Pension Liability	21,259,437	—	21,259,437
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(22,251,631)	—	(22,251,631)
Changes of Assumptions	12,376,764	—	12,376,764
Contributions - Employer	—	14,818,690	(14,818,690)
Contributions - Employees	—	1,760,624	(1,760,624)
Net Investment Income	—	7,942,634	(7,942,634)
Benefit Payments, Including Refunds of Employee Contributions	(16,801,355)	(16,801,355)	—
Other (Net Transfer)	—	(151,998)	151,998
Net Changes	227,066	7,568,595	(7,341,529)
Balances at February 28, 2022	358,523,884	166,866,256	191,657,628

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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, 2022, the City recognized pension expense of \$15,942,539. At February 28, 2022, 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	\$ 2,236,953	(22,332,499)	(20,095,546)
Change in Assumptions	26,898,860	(5,355,082)	21,543,778
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(2,278,539)	(2,278,539)
Total Deferred Amounts Related to Police Pension	<u>29,135,813</u>	<u>(29,966,120)</u>	<u>(830,307)</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
2023	\$ (119,658)
2024	(920,132)
2025	(523,866)
2026	1,762,382
2027	(1,029,033)
Thereafter	<u>—</u>
Total	<u><u>(830,307)</u></u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	516
Inactive Plan Members Entitled to but not yet Receiving Benefits	15
Active Plan Members	<u>1,253</u>
Total	<u>1,784</u>

Total OPEB Liability

The City's total OPEB liability was measured as of February 28, 2022, and was determined by an actuarial valuation as of the same date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the February 28, 2022 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	2.37%
Healthcare Cost Trend Rates	Initial rate of 6.00%, 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, 2022

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 Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are then Improved Generationally using MP-2016 Improvement Rates. 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

	Total OPEB Liability
Balance at February 28, 2021	\$ 259,420,721
Changes for the Year:	
Service Cost	9,443,056
Interest on the Total OPEB Liability	6,251,391
Difference Between Expected and Actual Experience	(4,520,885)
Changes of Assumptions or Other Inputs	3,648,851
Benefit Payments	(6,432,375)
Net Changes	<u>8,390,038</u>
Balance at February 28, 2022	<u>267,810,759</u>

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

The discount rate used to measure the total pension liability was 2.37%, while the prior valuation used 2.44%. 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 (1.37%)	Current Discount Rate (2.37%)	1% Increase (3.37%)
Total OPEB Liability	\$ 328,599,321	267,810,759	221,741,228

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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	\$ 217,871,519	267,810,759	335,294,385

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

For the year ended February 28, 2022, the City recognized OPEB expense of \$1,145,672. At February 28, 2022, 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	\$ —	(7,822,503)	(7,822,503)
Change in Assumptions	13,241,784	(58,963,294)	(45,721,510)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	13,241,784	(66,785,797)	(53,544,013)

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2022

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 Outflows/ (Inflows) of Resources
2023	\$ (14,548,774)
2024	(14,548,774)
2025	(14,548,774)
2026	(8,459,099)
2027	72,912
Thereafter	<u>(1,511,504)</u>
Total	<u><u>(53,544,013)</u></u>

SUBSEQUENT EVENTS

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The City has been allocated \$33,804,013 to be received in two installments. On May 24, 2021 the City received their first installment of \$16,902,006 and on July 23, 2022 the City received their second installment of \$16,902,007.

In August 2022, US Reps. Rodney Davis and Darin LaHood announced the City will receive \$19.8 million in grant funding from the US Department of Transportation for the next phase of the railroad relocation project through Federal Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Grant.

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
 - 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)
 - Illinois Municipal Retirement Fund
 - Illinois Municipal Retirement Fund - SLEP Plan
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - 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
February 28, 2022**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

CITY OF SPRINGFIELD, ILLINOIS

**Illinois Municipal Retirement Fund - SLEP Plan
Schedule of Employer Contributions
February 28, 2022**

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	\$ —	\$ 1,611	\$ 1,611	\$ —	—
2017	—	1,349	1,349	—	—
2018	—	—	—	—	—
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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

CITY OF SPRINGFIELD, ILLINOIS

**Police Pension Fund
Schedule of Employer Contributions
February 28, 2022**

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
2015	\$ 9,108,968	\$ 9,608,968	\$ 500,000	\$ 18,716,719	51.34%
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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	90% Funded over 20 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 Age	50-70
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data

Note:

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

CITY OF SPRINGFIELD, ILLINOIS

**Firefighter's Pension Fund
Schedule of Employer Contributions
February 28, 2022**

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
2015	\$ 10,661,138	\$ 9,973,179	\$ (687,959)	\$ 16,810,597	59.33%
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	—	19,807,840	63.15%
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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	90% Funded over 20 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 Age	50-70
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data

Note:

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

CITY OF SPRINGFIELD, ILLINOIS

**Illinois Municipal Retirement Fund - Regular Plan
Schedule of Changes in the Employer's Net Pension Liability
February 28, 2022**

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

Illinois Municipal Retirement Fund - Regular Plan

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

February 28, 2022

	<u>12/31/15</u>
Total Pension Liability	
Service Cost	\$ 7,741,537
Interest	45,019,774
Differences Between Expected and Actual Experience	5,701,739
Change of Assumptions	748,889
Benefit Payments, Including Refunds of Member Contributions	<u>(33,679,386)</u>
Net Change in Total Pension Liability	25,532,553
Total Pension Liability - Beginning	<u>615,643,270</u>
Total Pension Liability - Ending	<u><u>641,175,823</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 13,260,115
Contributions - Members	3,386,746
Net Investment Income	2,652,218
Benefit Payments, Including Refunds of Member Contributions	(33,679,386)
Other (Net Transfer)	<u>10,594,339</u>
Net Change in Plan Fiduciary Net Position	(3,785,968)
Plan Net Position - Beginning	<u>538,959,856</u>
Plan Net Position - Ending	<u><u>535,173,888</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 106,001,935</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.47%
Covered Payroll	\$ 71,519,784
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	148.21%

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

12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
7,534,307	7,437,331	6,783,560	7,187,700	6,939,999	6,449,421
46,764,884	48,311,337	47,963,249	48,915,003	50,164,035	51,346,316
3,421,813	(815,725)	3,005,729	4,150,653	9,409,331	1,480,085
(3,047,814)	(19,957,479)	18,232,506	—	(4,652,826)	—
(36,135,707)	(38,561,619)	(40,017,880)	(41,996,926)	(43,806,043)	(46,809,811)
18,537,483	(3,586,155)	35,967,164	18,256,430	18,054,496	12,466,011
641,175,823	659,713,306	656,127,151	692,094,315	710,350,745	728,405,241
659,713,306	656,127,151	692,094,315	710,350,745	728,405,241	740,871,252
12,910,426	12,543,167	11,281,896	9,594,442	11,419,538	10,674,714
3,378,779	3,261,385	3,300,553	3,303,241	3,207,681	3,087,367
36,676,115	100,163,574	(37,573,403)	109,903,016	95,020,993	124,506,196
(36,135,707)	(38,561,619)	(40,017,880)	(41,996,926)	(43,806,043)	(46,809,811)
253,830	(13,428,645)	12,373,041	2,178,283	4,212,093	(4,627,843)
17,083,443	63,977,862	(50,635,793)	82,982,056	70,054,262	86,830,623
535,173,888	552,257,331	616,235,193	565,599,400	648,581,456	718,635,718
552,257,331	616,235,193	565,599,400	648,581,456	718,635,718	805,466,341
107,455,975	39,891,958	126,494,915	61,769,289	9,769,523	(64,595,089)
83.71%	93.92%	81.72%	91.30%	98.66%	108.72%
71,067,373	70,188,599	69,999,006	69,852,604	69,724,671	66,381,014
151.20%	56.84%	180.71%	88.43%	14.01%	(97.31%)

CITY OF SPRINGFIELD, ILLINOIS

**Illinois Municipal Retirement Fund - SLEP Plan
 Schedule of Changes in the Employer's Net Pension (Asset)
 February 28, 2022**

	<u>12/31/15</u>
Total Pension Liability	
Service Cost	\$ —
Interest	21,205
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(23,291)
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	(14,409)
Net Change in Total Pension Liability	<u>(16,495)</u>
Total Pension Liability - Beginning	<u>289,939</u>
 Total Pension Liability - Ending	 <u><u>273,444</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,663
Contributions - Members	—
Net Investment Income	1,456
Benefit Payments, Including Refunds of Member Contributions	(14,409)
Other (Net Transfer)	(6,319)
Net Change in Plan Fiduciary Net Position	<u>(17,609)</u>
Plan Net Position - Beginning	<u>297,614</u>
 Plan Net Position - Ending	 <u><u>280,005</u></u>
 Employer's Net Pension (Asset)	 <u><u>\$ (6,561)</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 102.40%
 Covered Payroll	 \$ —
 Employer's Net Pension (Asset) as a Percentage of Covered Payroll	 0.00%

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

12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
—	—	—	—	—	—
19,957	12,763	12,360	12,139	12,053	12,014
—	—	—	—	—	—
(101,060)	1,928	2,145	2,362	2,541	2,440
—	(4,949)	3,515	—	830	—
(14,692)	(14,964)	(15,249)	(15,538)	(15,824)	(16,108)
(95,795)	(5,222)	2,771	(1,037)	(400)	(1,654)
273,444	177,649	172,427	175,198	174,161	173,761
177,649	172,427	175,198	174,161	173,761	172,107
1,349	—	—	—	—	—
—	—	—	—	—	—
19,836	37,287	(16,367)	38,434	31,986	41,600
(14,692)	(14,964)	(15,249)	(15,538)	(15,824)	(16,108)
(101,277)	(3,979)	5,596	1,441	3,373	833
(94,784)	18,344	(26,020)	24,337	19,535	26,325
280,005	185,221	203,565	177,545	201,882	221,417
185,221	203,565	177,545	201,882	221,417	247,742
(7,572)	(31,138)	(2,347)	(27,721)	(47,656)	(75,635)
104.26%	118.06%	101.34%	115.92%	127.43%	143.95%
—	—	—	—	—	—
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

February 28, 2022

	<u>2/28/15</u>
Total Pension Liability	
Service Cost	\$ 5,469,903
Interest	18,510,532
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	<u>(11,585,442)</u>
Net Change in Total Pension Liability	12,394,993
Total Pension Liability - Beginning	<u>267,493,236</u>
Total Pension Liability - Ending	<u><u>279,888,229</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 9,608,968
Contributions - Members	1,956,068
Contributions - Other	302
Net Investment Income	8,926,872
Benefit Payments, Including Refunds of Member Contributions	(11,585,442)
Administrative Expenses	<u>(164,934)</u>
Net Change in Plan Fiduciary Net Position	8,741,834
Plan Net Position - Beginning	<u>136,842,611</u>
Plan Net Position - Ending	<u><u>145,584,445</u></u>
Employer's Net Pension Liability	<u><u>\$ 134,303,784</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.02%
Covered Payroll	\$ 18,716,719
Employer's Net Pension Liability as a Percentage of Covered Payroll	717.56%

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

2/29/16	2/28/17	2/28/18	2/28/19	2/29/20	2/28/21	2/28/22
6,838,653	5,393,901	5,748,820	5,402,823	5,433,549	6,270,637	6,732,848
16,130,049	21,725,059	20,741,627	21,610,194	22,328,221	23,765,466	23,276,563
—	—	—	—	1,385,547	—	—
(8,623,937)	1,874,991	184,291	(1,646,679)	1,239,833	535,492	(16,425,003)
54,324,917	(30,742,288)	(7,183,406)	(1,351,671)	27,952,499	44,807,789	(24,376,044)
(12,066,816)	(12,646,059)	(13,748,823)	(14,426,366)	(15,232,522)	(16,696,378)	(18,211,896)
56,602,866	(14,394,396)	5,742,509	9,588,301	43,107,127	58,683,006	(29,003,532)
279,888,229	336,491,095	322,096,699	327,839,208	337,427,509	380,534,636	439,217,642
336,491,095	322,096,699	327,839,208	337,427,509	380,534,636	439,217,642	410,214,110
9,050,592	9,942,505	10,116,706	10,844,009	10,991,768	11,908,796	13,667,031
1,895,118	1,900,135	2,051,279	2,040,972	2,040,242	1,980,847	1,942,188
7,757	—	12,374	—	—	—	—
(6,690,669)	17,594,578	15,485,439	2,054,003	7,672,564	28,692,339	11,706,032
(12,066,816)	(12,646,059)	(13,748,823)	(14,426,366)	(15,232,522)	(16,696,378)	(18,211,896)
(228,877)	(216,033)	(189,477)	(168,690)	(171,151)	(176,869)	(181,247)
(8,032,895)	16,575,126	13,727,498	343,928	5,300,901	25,708,735	8,922,108
145,584,445	137,551,550	154,126,676	167,854,174	168,198,102	173,499,003	199,207,738
137,551,550	154,126,676	167,854,174	168,198,102	173,499,003	199,207,738	208,129,846
198,939,545	167,970,023	159,985,034	169,229,407	207,035,633	240,009,904	202,084,264
40.88%	47.85%	51.20%	49.85%	45.59%	45.36%	50.74%
20,250,340	21,487,817	22,186,171	22,047,109	19,932,784	20,775,455	19,074,828
982.40%	781.70%	721.10%	767.58%	1038.67%	1155.26%	1059.43%

CITY OF SPRINGFIELD, ILLINOIS

**Firefighter's Pension Fund
 Schedule of Changes in the Employer's Net Pension Liability
 February 28, 2022**

	<u>2/28/15</u>
Total Pension Liability	
Service Cost	\$ 5,438,758
Interest	17,749,350
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	<u>(12,922,751)</u>
Net Change in Total Pension Liability	10,265,357
Total Pension Liability - Beginning	<u>261,019,846</u>
 Total Pension Liability - Ending	 <u><u>271,285,203</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 9,973,179
Contributions - Members	1,704,162
Net Investment Income	7,144,916
Benefit Payments, Including Refunds of Member Contributions	(12,922,751)
Administrative Expenses	<u>(133,317)</u>
Net Change in Plan Fiduciary Net Position	5,766,189
Plan Net Position - Beginning	<u>114,719,513</u>
 Plan Net Position - Ending	 <u><u>120,485,702</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 150,799,501</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 44.41%
 Covered Payroll	 \$ 17,649,529
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 854.41%

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

2/29/16	2/28/17	2/28/18	2/28/19	2/29/20	2/28/21	2/28/22
5,111,168	4,951,770	5,283,043	5,205,445	5,197,220	5,322,103	5,643,851
17,506,592	19,481,955	19,736,353	20,465,858	21,253,481	22,140,316	21,259,437
—	—	—	—	1,976,795	—	—
4,164,750	(15,137,430)	238,569	1,493,791	2,679,231	(4,952,431)	(22,251,631)
14,101,572	9,259,467	(7,907,441)	2,400,265	(4,494,064)	22,785,262	12,376,764
(13,670,346)	(14,577,712)	(14,928,475)	(15,723,823)	(16,034,348)	(16,317,321)	(16,801,355)
27,213,736	3,978,050	2,422,049	13,841,536	10,578,315	28,977,929	227,066
271,285,203	298,498,939	302,476,989	304,899,038	318,740,574	329,318,889	358,296,818
298,498,939	302,476,989	304,899,038	318,740,574	329,318,889	358,296,818	358,523,884
9,786,645	10,395,154	11,184,141	11,916,494	12,508,920	13,550,355	14,818,690
1,696,300	1,718,845	1,696,447	1,700,670	1,818,701	1,807,386	1,760,624
(5,946,400)	14,904,623	11,568,713	2,271,252	6,097,536	22,177,023	7,942,634
(13,670,346)	(14,577,712)	(14,928,475)	(15,723,823)	(16,034,348)	(16,317,321)	(16,801,355)
(109,969)	(137,137)	(165,250)	(132,495)	(133,450)	(110,520)	(151,998)
(8,243,770)	12,303,773	9,355,576	32,098	4,257,359	21,106,923	7,568,595
120,485,702	112,241,932	124,545,705	133,901,281	133,933,379	138,190,738	159,297,661
112,241,932	124,545,705	133,901,281	133,933,379	138,190,738	159,297,661	166,866,256
186,257,007	177,931,284	170,997,757	184,807,195	191,128,151	198,999,157	191,657,628
37.60%	41.18%	43.92%	42.02%	41.96%	44.46%	46.54%
16,982,730	19,361,967	19,992,231	19,807,840	19,027,608	19,050,536	18,539,527
1096.74%	918.97%	855.32%	933.00%	1004.48%	1044.59%	1033.78%

CITY OF SPRINGFIELD, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

February 28, 2022

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.71%
2016	(4.74%)
2017	13.02%
2018	10.27%
2019	1.45%
2020	4.82%
2021	16.80%
2022	5.39%

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

CITY OF SPRINGFIELD, ILLINOIS

**Firefighter's Pension Fund
Schedule of Investment Returns
February 28, 2022**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.30%
2016	(4.86%)
2017	13.35%
2018	9.42%
2019	1.73%
2020	4.60%
2021	16.10%
2022	5.17%

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

CITY OF SPRINGFIELD, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

February 28, 2022

	2/28/19	2/29/20	2/28/21	2/28/22
Total OPEB Liability				
Service Cost	\$ 11,658,885	7,096,177	8,706,897	9,443,056
Interest	12,847,105	9,666,994	5,815,490	6,251,391
Difference Between Expected and Actual Experience	—	(6,209,374)	—	(4,520,885)
Change of Assumptions or Other Inputs	9)	16,251,948	(7,399,079)	3,648,851
Benefit Payments	(7,798,950)	(7,622,628)	(7,783,175)	(6,432,375)
Net Change in Total OPEB Liability	(96,026,069)	19,183,117	(659,867)	8,390,038
Total OPEB Liability - Beginning	336,923,540	240,897,471	260,080,588	259,420,721
Total OPEB Liability - Ending	240,897,471	260,080,588	259,420,721	267,810,759
Covered-Employee Payroll	\$ 103,670,858	110,300,306	107,817,774	110,782,763
Total OPEB Liability as a Percentage of Covered-Employee Payroll	232.37%	235.79%	240.61%	241.74%

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 Statement 75.

Changes of Assumptions. Change of assumption related to the discount rate were made in 2019 through 2022.

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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 61,622,672	61,622,672	67,257,325	5,634,653
Intergovernmental	52,011,144	52,447,752	67,228,840	14,781,088
Licenses and Permits	3,197,450	3,197,450	3,103,964	(93,486)
Charges for Services	2,608,507	2,683,336	2,495,601	(187,735)
Fines, Forfeitures, and Penalties	764,850	764,850	767,645	2,795
Interest	96,000	96,000	244,256	148,256
Miscellaneous	379,324	389,324	383,641	(5,683)
Total Revenues	120,679,947	121,201,384	141,481,272	20,279,888
Expenditures				
Current				
General Government	12,615,345	12,843,871	11,608,924	1,234,947
Public Health and Safety	93,451,674	97,604,405	95,168,498	2,435,907
Public Works	13,588,659	13,545,059	13,342,233	202,826
Economic Development	1,378,860	1,834,382	1,067,174	767,208
Culture and Recreation	4,417,192	4,465,590	4,131,265	334,325
Capital Outlay	1,969,210	1,896,489	1,313,044	583,445
Debt Service				
Interest and Fiscal Charges	458,733	458,733	458,732	1
Principal Retirement	29,286	29,286	29,285	1
Total Expenditures	127,908,959	132,677,815	127,119,155	5,558,660
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,229,012)	(11,476,431)	14,362,117	25,838,548
Other Financing Sources (Uses)				
Disposal of Capital Assets	55,000	55,000	89,447	34,447
Transfers In	12,163,023	12,163,023	8,786,529	(3,376,494)
Transfers Out	(7,683,846)	(7,883,846)	(3,920,823)	3,963,023
	4,534,177	4,334,177	4,955,153	620,976
Net Change in Fund Balance	(2,694,835)	(7,142,254)	19,317,270	26,459,524
Fund Balance - Beginning			35,203,217	
Fund Balance - Ending			54,520,487	

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Motor Fuel Taxes	\$ 4,200,000	4,200,000	4,569,297	369,297
Federal Grants	2,553,777	2,553,777	2,553,777	—
State Grants	20,000,000	20,000,000	18,342,444	(1,657,556)
Intergovernmental Reimbursements	443,000	443,000	244,997	(198,003)
Interest	16,000	16,000	75,431	59,431
Miscellaneous	50,000	50,000	115,509	65,509
Total Revenues	27,262,777	27,262,777	25,901,455	(1,361,322)
Expenditures				
Highway and Streets				
Contractual Services	100,000	100,000	3,596	96,404
Commodities	500,000	500,000	294,179	205,821
Capital Outlay	25,000,000	26,014,367	28,831,412	(2,817,045)
Total Expenditures	25,600,000	26,614,367	29,129,187	(2,514,820)
Net Change in Fund Balance	1,662,777	648,410	(3,227,732)	(3,876,142)
Fund Balance - Beginning			<u>(3,165,688)</u>	
Fund Balance - Ending			<u>(6,393,420)</u>	

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 Centery Fund
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedule - Pension Trust Funds
- Consolidated Year-End Financial Report

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.

Community Development Block Grant Fund

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

Community Development Block Grant Home Program Fund

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

HUD Grant Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

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.

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.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

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.

Jefferson Crossing TIF Project Fund

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

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.

Lumbar Lane TIF Redevelopment Project Area Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

CAPITAL PROJECTS FUND

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.

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.

INDIVIDUAL FUND DESCRIPTIONS - Continued

ENTERPRISE FUNDS - Continued

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.

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.

INDIVIDUAL FUND DESCRIPTIONS - Continued

INTERNAL SERVICE FUNDS - Continued

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, 2022

	General Corporate	Lincoln Library	Totals
ASSETS			
Cash and Investments	\$ 48,679,635	2,981,953	51,661,588
Receivables - Net of Allowances			
Taxes	41,936,566	262,936	42,199,502
Accounts	200,545	—	200,545
Other	273,604	463	274,067
Due from Other Governments	40,142	—	40,142
Due from Other Funds	3,157,653	—	3,157,653
Prepays	59,344	—	59,344
Total Assets	<u>94,347,489</u>	<u>3,245,352</u>	<u>97,592,841</u>
LIABILITIES			
Accounts Payable	1,418,559	82,937	1,501,496
Accrued Payroll	39,027	123,753	162,780
Due to Other Funds	371,235	50,092	421,327
Other Payables	3,044,142	—	3,044,142
Total Liabilities	<u>4,872,963</u>	<u>256,782</u>	<u>5,129,745</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	22,925,807	—	22,925,807
Unavailable Revenue	15,016,802	—	15,016,802
Total Deferred Inflows of Resources	<u>37,942,609</u>	<u>—</u>	<u>37,942,609</u>
Total Liabilities and Deferred Inflows of Resources	<u>42,815,572</u>	<u>256,782</u>	<u>43,072,354</u>
FUND BALANCES			
Nonspendable	59,344	—	59,344
Restricted	106,082	—	106,082
Committed	169,150	—	169,150
Assigned	—	39,948	39,948
Unassigned	51,197,341	2,948,622	54,145,963
Total Fund Balances	<u>51,531,917</u>	<u>2,988,570</u>	<u>54,520,487</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>94,347,489</u>	<u>3,245,352</u>	<u>97,592,841</u>

CITY OF SPRINGFIELD, ILLINOIS

General Fund - by Accounts

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended February 28, 2022

	General Corporate	Lincoln Library	Eliminations	Totals
Revenues				
Taxes	\$ 67,257,325	—	—	67,257,325
Intergovernmental	65,711,269	1,517,571	—	67,228,840
Licenses and Permits	3,103,964	—	—	3,103,964
Charges for Services	2,479,091	16,510	—	2,495,601
Fines, Forfeitures and Penalties	767,645	—	—	767,645
Investment Income	237,323	6,933	—	244,256
Miscellaneous	383,230	411	—	383,641
Total Revenues	139,939,847	1,541,425	—	141,481,272
Expenditures				
Current				
General Government	11,608,924	—	—	11,608,924
Public Health and Safety	95,168,498	—	—	95,168,498
Public Works	13,342,233	—	—	13,342,233
Economic Development	1,067,174	—	—	1,067,174
Culture and Recreation	—	4,131,265	—	4,131,265
Capital Outlay	1,048,221	264,823	—	1,313,044
Debt Service				
Principal Retirement	458,732	—	—	458,732
Interest and Fiscal Charges	29,285	—	—	29,285
Total Expenditures	122,723,067	4,396,088	—	127,119,155
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,216,780	(2,854,663)	—	14,362,117
Other Financing Sources (Uses)				
Disposal of Capital Assets	89,447	—	—	89,447
Transfers In	8,786,529	3,663,023	(3,663,023)	8,786,529
Transfers Out	(7,583,846)	—	3,663,023	(3,920,823)
	1,292,130	3,663,023	—	4,955,153
Net Change in Fund Balances	18,508,910	808,360	—	19,317,270
Fund Balance - Beginning	33,023,007	2,180,210	—	35,203,217
Fund Balances - Ending	51,531,917	2,988,570	—	54,520,487

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 61,622,672	61,622,672	67,257,325	5,634,653
Intergovernmental	51,333,331	51,769,939	65,711,269	13,941,330
Licenses and Permits	3,197,450	3,197,450	3,103,964	(93,486)
Charges for Services	2,590,007	2,616,507	2,479,091	(137,416)
Fines, Forfeitures, and Penalties	764,850	764,850	767,645	2,795
Interest	96,000	96,000	237,323	141,323
Miscellaneous	379,174	389,174	383,230	(5,944)
Total Revenues	119,983,484	120,456,592	139,939,847	19,483,255
Expenditures				
Current				
General Government	12,615,345	12,843,871	11,608,924	1,234,947
Public Health and Safety	93,451,674	97,604,405	95,168,498	2,435,907
Public Works	13,588,659	13,545,059	13,342,233	202,826
Economic Development	1,378,860	1,834,382	1,067,174	767,208
Capital Outlay	1,599,210	1,526,489	1,048,221	478,268
Debt Service				
Interest and Fiscal Charges	458,733	458,733	458,732	1
Principal Retirement	29,286	29,286	29,285	1
Total Expenditures	123,121,767	127,842,225	122,723,067	5,119,158
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,138,283)	(7,385,633)	17,216,780	24,602,413
Other Financing Sources (Uses)				
Disposal of Capital Assets	55,000	55,000	89,447	34,447
Transfers In	8,500,000	8,500,000	8,786,529	286,529
Transfers Out	(7,683,846)	(7,883,846)	(7,583,846)	300,000
	871,154	671,154	1,292,130	620,976
Net Change in Fund Balance	(2,267,129)	(6,714,479)	18,508,910	25,223,389
Fund Balance - Beginning			33,023,007	
Fund Balance - Ending			51,531,917	

CITY OF SPRINGFIELD, ILLINOIS

**General Corporate - General Fund Sub-Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended February 28, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes				
Property Taxes	\$ 23,250,000	23,250,000	23,041,543	208,457
Home Rule Sales Taxes	31,993,672	31,993,672	37,992,607	(5,998,935)
Home Rule Use Taxes	2,100,000	2,100,000	2,578,741	(478,741)
City Cannabis Taxes	890,000	890,000	286,974	603,026
Miscellaneous Taxes	3,389,000	3,389,000	3,357,460	31,540
	<u>61,622,672</u>	<u>61,622,672</u>	<u>67,257,325</u>	<u>(5,634,653)</u>
Intergovernmental				
Sales Taxes	29,650,489	29,650,489	34,540,143	(4,889,654)
State Income Taxes	12,734,700	12,734,700	16,307,736	(3,573,036)
Use Taxes	3,780,000	3,780,000	4,602,141	(822,141)
Replacement Taxes	2,130,000	2,130,000	5,384,406	(3,254,406)
Cannabis Taxes	80,000	80,000	169,884	(89,884)
Federal Grants	261,200	559,301	2,077,194	(1,517,893)
State Grants	20,760	109,267	74,710	34,557
Intergovernmental Reimbursements	2,676,182	2,726,182	2,555,055	171,127
	<u>51,333,331</u>	<u>51,769,939</u>	<u>65,711,269</u>	<u>(13,941,330)</u>
Licenses and Permits				
Building Permits	691,000	691,000	671,866	19,134
Liquor and Malt Beverage Licenses	298,200	298,200	322,131	(23,931)
Franchise Fees	2,115,500	2,115,500	2,031,924	83,576
Other Permits and Fees	92,750	92,750	78,043	14,707
	<u>3,197,450</u>	<u>3,197,450</u>	<u>3,103,964</u>	<u>93,486</u>
Charges for Services				
Fees for Licenses	60	60	—	60
Fire Protection	1,168,847	1,168,847	1,264,619	(95,772)
Public Works	966,200	966,200	597,310	368,890
Miscellaneous	454,900	481,400	617,162	(135,762)
	<u>2,590,007</u>	<u>2,616,507</u>	<u>2,479,091</u>	<u>137,416</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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Fines, Forfeitures and Penalties				
Traffic Fines	\$ 429,200	429,200	339,734	89,466
Other Fines and Citations	335,650	335,650	427,911	(92,261)
	<u>764,850</u>	<u>764,850</u>	<u>767,645</u>	<u>(2,795)</u>
Investment Income	<u>96,000</u>	<u>96,000</u>	<u>237,323</u>	<u>(141,323)</u>
Miscellaneous				
Other Reimbursements	292,000	292,000	186,681	105,319
Miscellaneous	87,174	97,174	196,549	(99,375)
	<u>379,174</u>	<u>389,174</u>	<u>383,230</u>	<u>5,944</u>
Total Revenues	<u>119,983,484</u>	<u>120,456,592</u>	<u>139,939,847</u>	<u>(19,483,255)</u>

CITY OF SPRINGFIELD, ILLINOIS

**General Corporate - General Fund Sub-Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 28, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government				
Personal Services	\$ 8,553,169	8,578,519	7,972,805	605,714
Contractual Services	3,223,913	3,455,123	3,005,563	449,560
Commodities	70,310	75,437	46,901	28,536
Electronic Data Processing	500,805	468,994	342,929	126,065
Telecommunications	27,928	29,528	24,199	5,329
Awards and Grants	200,000	200,000	105,000	95,000
Refunds	12,500	12,500	105,613	(93,113)
Travel	26,720	23,770	5,914	17,856
	<u>12,615,345</u>	<u>12,843,871</u>	<u>11,608,924</u>	<u>1,234,947</u>
Public Health and Safety				
Personal Services	83,771,664	87,552,034	85,511,218	2,040,816
Contractual Services	4,494,953	4,705,853	4,527,888	177,965
Commodities	640,046	731,596	634,364	97,232
Electronic Data Processing	1,215,590	1,206,590	1,140,598	65,992
Telecommunications	673,500	745,411	708,068	37,343
Operation of Automotive Equipment	2,594,721	2,601,721	2,604,509	(2,788)
Travel	61,200	61,200	41,853	19,347
	<u>93,451,674</u>	<u>97,604,405</u>	<u>95,168,498</u>	<u>2,435,907</u>
Public Works				
Personal Services	10,195,835	10,195,835	10,040,757	155,078
Contractual Services	960,618	1,051,518	988,883	62,635
Commodities	384,950	404,950	366,405	38,545
Electronic Data Processing	456,550	291,750	266,651	25,099
Telecommunications	47,650	52,950	50,898	2,052
Operation of Automotive Equipment	1,533,231	1,538,231	1,627,793	(89,562)
Travel	9,825	9,825	846	8,979
	<u>13,588,659</u>	<u>13,545,059</u>	<u>13,342,233</u>	<u>202,826</u>

CITY OF SPRINGFIELD, ILLINOIS

**General - General Fund Sub-Fund
 Schedule of Expenditures - Budget and Actual - Continued
 For the Fiscal Year Ended February 28, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Economic Development				
Personal Services	\$ 330,316	312,316	208,740	103,576
Contractual Services	911,761	1,010,971	519,923	491,048
Commodities	4,503	27,477	4,075	23,402
Electronic Data Processing	1,100	27,438	27,265	173
Awards and Grants	125,000	450,000	307,171	142,829
Travel	6,180	6,180	—	6,180
	<u>1,378,860</u>	<u>1,834,382</u>	<u>1,067,174</u>	<u>767,208</u>
Capital Outlay	<u>1,599,210</u>	<u>1,526,489</u>	<u>1,048,221</u>	<u>478,268</u>
Debt Service				
Interest and Fiscal Charges	458,733	458,733	458,732	1
Principal Retirement	29,286	29,286	29,285	1
	<u>488,019</u>	<u>488,019</u>	<u>488,017</u>	<u>2</u>
Total Expenditures	<u>123,121,767</u>	<u>127,842,225</u>	<u>122,723,067</u>	<u>5,119,158</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Replacement Taxes	\$ 532,500	532,500	1,346,102	813,602
State Grants	145,313	145,313	171,469	26,156
Charges for Services	18,500	66,829	16,510	(50,319)
Investment Income	—	—	6,933	6,933
Miscellaneous	150	150	411	261
Total Revenues	696,463	744,792	1,541,425	796,633
Expenditures				
Culture and Recreation				
Personal Services	3,345,858	3,345,858	3,145,499	200,359
Contractual Services	924,476	970,476	904,802	65,674
Commodities	47,450	48,149	31,803	16,346
Electronic Data Processing	83,000	83,699	38,219	45,480
Telecommunications	8,000	9,000	8,505	495
Operation of Automotive Equipment	4,658	4,658	2,437	2,221
Travel	3,750	3,750	—	3,750
Capital Outlay	370,000	370,000	264,823	105,177
Total Expenditures	4,787,192	4,835,590	4,396,088	439,502
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,090,729)	(4,090,798)	(2,854,663)	1,236,135
Other Financing Sources				
Transfers In	3,663,023	3,663,023	3,663,023	—
Net Change in Fund Balance	<u>(427,706)</u>	<u>(427,775)</u>	808,360	<u>1,236,135</u>
Fund Balance - Beginning			<u>2,180,210</u>	
Fund Balance - Ending			<u><u>2,988,570</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Home Rule Sales Taxes	\$ 13,782,328	13,782,328	16,083,305	2,300,977
Miscellaneous Taxes	2,525,000	2,525,000	3,650,642	1,125,642
Investment Income	35,000	35,000	218,775	183,775
Miscellaneous	300,000	300,000	504,013	204,013
Total Revenues	16,642,328	16,642,328	20,456,735	3,814,407
Expenditures				
General Government				
Contractual Services	50,000	50,000	—	50,000
Highways and Streets				
Personal Services	273,767	289,267	288,188	1,079
Contractual Services	12,225,000	13,604,645	13,123,942	480,703
Commodities	800,000	800,000	751,072	48,928
Capital Outlay	3,665,940	3,786,295	815,384	2,970,911
Debt Service				
Interest and Fiscal Charges	5,755,000	5,755,000	5,755,000	—
Principal Retirement	3,043,038	3,043,038	3,043,038	—
Total Expenditures	25,812,745	27,328,245	23,776,624	3,551,621
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,170,417)	(10,685,917)	(3,319,889)	7,366,028
Other Financing Sources (Uses)				
Transfers In	2,153,215	2,153,215	2,153,215	—
Transfers Out	(300,000)	(300,000)	(300,000)	—
	1,853,215	1,853,215	1,853,215	—
Net Change in Fund Balance	(7,317,202)	(8,832,702)	(1,466,674)	7,366,028
Fund Balance - Beginning			32,033,530	
Fund Balance - Ending			30,566,856	

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental Fund

Combining Balance Sheet

For the Fiscal Year Ended February 28, 2022

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	\$ 10,028,522	9,343,007	19,371,529
Receivables			
Taxes	4,983,382	1,459,616	6,442,998
Accounts	189,347	—	189,347
Other	108,627	1,359	109,986
Due from Other Governments	492,196	—	492,196
Due from Other Funds	234,126	134,607	368,733
Total Assets	16,036,200	10,938,589	26,974,789
LIABILITIES			
Accounts Payable	494,505	19,601	514,106
Accrued Payroll	1,030,556	1,219	1,031,775
Due to Other Funds	855,148	—	855,148
Advances from Other Funds	332,427	—	332,427
Other Payables	—	37,334	37,334
Total Liabilities	2,712,636	58,154	2,770,790
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,845,000	1,199,000	6,044,000
Unearned Revenues	108,393	—	108,393
Total Deferred Inflows of Resources	4,953,393	1,199,000	6,152,393
Total Liabilities and Deferred Inflows of Resources	7,666,029	1,257,154	8,923,183
FUND BALANCES			
Restricted	6,847,434	6,057,536	12,904,970
Committed	1,778,256	3,591,220	5,369,476
Assigned	—	32,679	32,679
Unassigned	(255,519)	—	(255,519)
Total Fund Balances	8,370,171	9,681,435	18,051,606
Total Liabilities and Fund Balances	16,036,200	10,938,589	26,974,789

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended February 28, 2022

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	\$ 6,699,478	1,743,605	8,443,083
Intergovernmental	1,930,872	681,595	2,612,467
Charges for Services	2,095,109	—	2,095,109
Fines and Forfeits	9,520	—	9,520
Interest	24,934	16,277	41,211
Miscellaneous	14,486,469	1,870	14,488,339
Total Revenues	<u>25,246,382</u>	<u>2,443,347</u>	<u>27,689,729</u>
Expenditures			
Current			
General Government	15,996,678	—	15,996,678
Public Health and Safety	820,043	—	820,043
Economic Development	3,606,289	135,820	3,742,109
Culture and Recreation	1,816,952	—	1,816,952
Capital Outlay	40,977	2,607,034	2,648,011
Debt Service			
Principal Retirement	—	1,654,293	1,654,293
Interest and Fiscal Charges	—	869,688	869,688
Total Expenditures	<u>22,280,939</u>	<u>5,266,835</u>	<u>27,547,774</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,965,443</u>	<u>(2,823,488)</u>	<u>141,955</u>
Other Financing Sources			
Debt Issuance	—	5,515,000	5,515,000
Disposal of Capital Assets	—	67,000	67,000
Transfers In	—	1,367,608	1,367,608
	<u>—</u>	<u>6,949,608</u>	<u>6,949,608</u>
Net Change in Fund Balances	2,965,443	4,126,120	7,091,563
Fund Balances - Beginning	<u>5,404,728</u>	<u>5,555,315</u>	<u>10,960,043</u>
Fund Balances - Ending	<u><u>8,370,171</u></u>	<u><u>9,681,435</u></u>	<u><u>18,051,606</u></u>

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

February 28, 2022

	Convention & Visitors	Illinois Municipal Retirement	Community Development Block Grant	Community Development Block Grant Home Program
ASSETS				
Cash and Investments	\$ 1,176,724	836,577	4,778	—
Receivables				
Taxes	138,382	—	—	—
Accounts	—	189,347	—	—
Other	277	—	105,630	—
Due from Other Governments	—	—	295,063	29,032
Due from Other Funds	—	16,136	1,386	—
Total Assets	1,315,383	1,042,060	406,857	29,032
LIABILITIES				
Accounts Payable	16,897	—	237,576	29,032
Accrued Payroll	31,108	975,905	10,456	—
Due to Other Funds	68,317	—	48,445	—
Advances from Other Funds	—	—	—	—
Other Payables	—	—	—	—
Total Liabilities	116,322	975,905	296,477	29,032
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	—	—	—	—
Unearned Revenues	—	—	105,631	—
Total Deferred Inflows of Resources	—	—	105,631	—
Total Liabilities and Deferred Inflows of Resources	116,322	975,905	402,108	29,032
FUND BALANCES				
Restricted	—	66,155	4,749	—
Committed	1,199,061	—	—	—
Unassigned	—	—	—	—
Total Fund Balances	1,199,061	66,155	4,749	—
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	1,315,383	1,042,060	406,857	29,032

HUD Grants	Special Allocation Project Account (Downtown TIF)	State Drug Profit Forfeiture	Police Evidence	Federal Drug Profit Forfeiture	Police Law Enforcement Block Grant	Madison Park Place TIF Project
—	1,515,543	283,737	444,763	30,197	10,137	2,636,465
—	3,200,000	—	—	—	—	300,000
—	—	—	—	—	—	—
—	1,456	25	114	3	—	607
2,124	—	—	—	—	165,977	—
—	60,088	—	—	—	—	—
2,124	4,777,087	283,762	444,877	30,200	176,114	2,937,072
738	94	2,990	20,900	1,455	165,977	109
—	8,150	—	—	—	—	1,313
1,386	214,238	—	—	—	12,673	—
—	332,427	—	—	—	—	—
—	—	—	—	—	—	—
2,124	554,909	2,990	20,900	1,455	178,650	1,422
—	3,200,000	—	—	—	—	300,000
2,124	—	—	—	—	—	—
2,124	3,200,000	—	—	—	—	300,000
4,248	3,754,909	2,990	20,900	1,455	178,650	301,422
—	1,022,178	280,772	423,977	28,745	—	2,635,650
—	—	—	—	—	—	—
(2,124)	—	—	—	—	(2,536)	—
(2,124)	1,022,178	280,772	423,977	28,745	(2,536)	2,635,650
2,124	4,777,087	283,762	444,877	30,200	176,114	2,937,072

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet - Continued

February 28, 2022

	Local Foreign Fire Insurance	Police Laboratory	ENOS Park TIF Project	Recycling Fee
ASSETS				
Cash and Investments	\$ 371,810	55,656	260,767	441,673
Receivables				
Taxes	—	—	520,000	—
Accounts	—	—	—	—
Other	—	5	59	—
Due from Other Governments	—	—	—	—
Due from Other Funds	—	—	—	156,516
Total Assets	371,810	55,661	780,826	598,189
LIABILITIES				
Accounts Payable	2,409	—	45	16,283
Accrued Payroll	—	—	914	2,710
Due to Other Funds	—	—	510,088	1
Advances from Other Funds	—	—	—	—
Other Payables	—	—	—	—
Total Liabilities	2,409	—	511,047	18,994
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	—	—	520,000	—
Unearned Revenues	—	—	638	—
Total Deferred Inflows of Resources	—	—	520,638	—
Total Liabilities and Deferred Inflows of Resources	2,409	—	1,031,685	18,994
FUND BALANCES				
Restricted	369,401	55,661	—	—
Committed	—	—	—	579,195
Unassigned	—	—	(250,859)	—
Total Fund Balances	369,401	55,661	(250,859)	579,195
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	371,810	55,661	780,826	598,189

Northeast TIF Project	Jefferson Crossing TIF	MacArthur TIF	Dirksen Parkway Commercial Redevelopment Project Area	Peoria Road TIF Redevelopment Project Area	Lumbar Lane TIF Redevelopment Project Area	Totals
959,577	—	296,426	587,058	108,300	8,334	10,028,522
515,000	—	170,000	72,000	58,000	10,000	4,983,382
—	—	—	—	—	—	189,347
221	—	68	135	25	2	108,627
—	—	—	—	—	—	492,196
—	—	—	—	—	—	234,126
1,474,798	—	466,494	659,193	166,325	18,336	16,036,200
—	—	—	—	—	—	494,505
—	—	—	—	—	—	1,030,556
—	—	—	—	—	—	855,148
—	—	—	—	—	—	332,427
—	—	—	—	—	—	—
—	—	—	—	—	—	2,712,636
515,000	—	170,000	72,000	58,000	10,000	4,845,000
—	—	—	—	—	—	108,393
515,000	—	170,000	72,000	58,000	10,000	4,953,393
515,000	—	170,000	72,000	58,000	10,000	7,666,029
959,798	—	296,494	587,193	108,325	8,336	6,847,434
—	—	—	—	—	—	1,778,256
—	—	—	—	—	—	(255,519)
959,798	—	296,494	587,193	108,325	8,336	8,370,171
1,474,798	—	466,494	659,193	166,325	18,336	16,036,200

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, 2022

	Convention & Visitors	Illinois Municipal Retirement	Community Development Block Grant	HUD Grant
Revenues				
Taxes	\$ 1,519,539	—	—	—
Intergovernmental	317,636	—	1,020,163	—
Charges for Services	—	—	—	—
Fines and Forfeits	—	—	—	—
Investment Income	3,734	—	—	—
Miscellaneous	5,323	14,095,071	18,238	—
Total Revenues	1,846,232	14,095,071	1,038,401	—
Expenditures				
Current				
General Government	—	14,102,324	—	—
Public Health and Safety	—	—	—	—
Economic Development	—	—	1,036,737	2,124
Culture and Recreation	1,816,952	—	—	—
Capital Outlay	—	—	—	—
Total Expenditures	1,816,952	14,102,324	1,036,737	2,124
Net Change in Fund Balances	29,280	(7,253)	1,664	(2,124)
Fund Balances - Beginning	1,169,781	73,408	3,085	—
Fund Balances - Ending	1,199,061	66,155	4,749	(2,124)

Community Development Block Grant Home Program	Special Allocation Project Account (Downtown TIF)	State Drug Profit Forfeiture	Police Evidence	Federal Drug Profit Forfeiture	Police Law Enforcement Block Grant	Madison Park Place TIF Project
—	3,221,464	—	—	—	—	306,054
369,136	—	—	—	—	223,937	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	5,199	112	1,403	21	1	7,674
—	21,010	85,881	251,530	2,613	—	—
369,136	3,247,673	85,993	252,933	2,634	223,938	313,728
—	—	—	—	—	—	—
—	—	38,186	231,308	13,943	223,937	92,746
376,736	1,382,187	—	—	—	—	—
—	—	—	—	—	—	—
—	—	13,078	—	27,899	—	—
376,736	1,382,187	51,264	231,308	41,842	223,937	92,746
(7,600)	1,865,486	34,729	21,625	(39,208)	1	220,982
7,600	(843,308)	246,043	402,352	67,953	(2,537)	2,414,668
—	1,022,178	280,772	423,977	28,745	(2,536)	2,635,650

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, 2022

	Local Foreign Fire Insurance	Police Laboratory	ENOS Park TIF Project	Recycling Fee
Revenues				
Taxes	\$ 328,033	—	500,436	—
Intergovernmental	—	—	—	—
Charges for Services	—	2,985	—	2,092,124
Fines and Forfeits	—	—	—	9,520
Investment Income	611	23	748	—
Miscellaneous	—	—	6,403	400
Total Revenues	328,644	3,008	507,587	2,102,044
Expenditures				
Current				
General Government	—	—	—	1,894,354
Public Health and Safety	218,914	1,009	—	—
Economic Development	—	—	522,445	—
Culture and Recreation	—	—	—	—
Capital Outlay	—	—	—	—
Total Expenditures	218,914	1,009	522,445	1,894,354
Net Change in Fund Balances	109,730	1,999	(14,858)	207,690
Fund Balances - Beginning	259,671	53,662	(236,001)	371,505
Fund Balances - Ending	369,401	55,661	(250,859)	579,195

Northeast TIF Project	Jefferson Crossing TIF	MacArthur TIF	Dirksen Parkway Commercial Redevelopment Project Area	Peoria Road TIF Redevelopment Project Area	Lumber Lane TIF Redevelopment Project Area	Totals
515,901	—	170,393	73,632	55,705	8,321	6,699,478
—	—	—	—	—	—	1,930,872
—	—	—	—	—	—	2,095,109
—	—	—	—	—	—	9,520
2,773	6	686	1,675	253	15	24,934
—	—	—	—	—	—	14,486,469
518,674	6	171,079	75,307	55,958	8,336	25,246,382
—	—	—	—	—	—	15,996,678
—	—	—	—	—	—	820,043
257,950	28,110	—	—	—	—	3,606,289
—	—	—	—	—	—	1,816,952
—	—	—	—	—	—	40,977
257,950	28,110	—	—	—	—	22,280,939
260,724	(28,104)	171,079	75,307	55,958	8,336	2,965,443
699,074	28,104	125,415	511,886	52,367	—	5,404,728
959,798	—	296,494	587,193	108,325	8,336	8,370,171

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Hotel/Motel	\$ 1,200,000	1,200,000	1,519,539	319,539
Intergovernmental				
Grants	257,027	514,990	317,636	(197,354)
Investment Income	4,000	4,000	3,734	(266)
Miscellaneous	3,600	3,600	5,323	1,723
Total Revenues	<u>1,464,627</u>	<u>1,722,590</u>	<u>1,846,232</u>	<u>123,642</u>
Expenditures				
Culture and Recreation				
Personal Services	1,152,942	1,410,437	1,061,417	349,020
Contractual Services	761,952	1,036,947	674,472	362,475
Commodities	85,075	85,075	70,006	15,069
Electronic Data Processing	18,150	16,750	3,066	13,684
Telecommunications	5,300	6,700	7,403	(703)
Operation of Automotive Equipment	9,000	9,000	588	8,412
Capital Outlay	5,000	5,000	—	5,000
Total Expenditures	<u>2,037,419</u>	<u>2,569,909</u>	<u>1,816,952</u>	<u>752,957</u>
Net Change in Fund Balance	<u>(572,792)</u>	<u>(847,319)</u>	29,280	<u>876,599</u>
Fund Balance - Beginning			<u>1,169,781</u>	
Fund Balance - Ending			<u>1,199,061</u>	

CITY OF SPRINGFIELD, ILLINOIS

Community Development Block Grant - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 2,699,516	3,476,026	1,020,163	(2,455,863)
Miscellaneous	26,000	26,000	18,238	(7,762)
Total Revenues	2,725,516	3,502,026	1,038,401	(2,463,625)
Expenditures				
Economic Development				
Personal Services	334,949	334,949	275,679	59,270
Contractual Services	2,188,181	3,441,716	759,391	2,682,325
Commodities	500	500	—	500
Electronic Data Processing	1,750	2,660	1,667	993
Travel	200	200	—	200
Total Expenditures	2,525,580	3,780,025	1,036,737	2,743,288
Excess (Deficiency) of Revenues Over (Under) Expenditures	199,936	(277,999)	1,664	279,663
Other Financing Sources				
Transfers In	117,000	117,000	—	(117,000)
Net Change in Fund Balance	<u>316,936</u>	<u>(160,999)</u>	1,664	<u>162,663</u>
Fund Balance - Beginning			<u>3,085</u>	
Fund Balance - Ending			<u><u>4,749</u></u>	

CITY OF SPRINGFIELD, ILLINOIS

HUD Grants - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ —	—	—	—
Expenditures				
Economic Development				
Personal Services	—	—	1,386	(1,386)
Contractual Services	—	1,500	738	762
Total Expenditures	—	1,500	2,124	(624)
Net Change in Fund Balance	—	(1,500)	(2,124)	(624)
Fund Balance - Beginning			—	
Fund Balance - Ending			(2,124)	

CITY OF SPRINGFIELD, ILLINOIS

**Community Development Block Grant Home Program - Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended February 28, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 1,400,000	3,780,397	369,136	(3,411,261)
Expenditures				
Economic Development				
Contractual Services	1,200,000	3,580,397	376,736	3,203,661
Excess (Deficiency) of Revenues Over (Under) Expenditures	200,000	200,000	(7,600)	(207,600)
Other Financing (Uses)				
Transfers Out	(117,000)	(117,000)	—	117,000
Net Change in Fund Balance	<u>83,000</u>	<u>83,000</u>	(7,600)	<u>(90,600)</u>
Fund Balance - Beginning			<u>7,600</u>	
Fund Balance - Ending			<u>—</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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 3,075,000	3,075,000	3,221,464	146,464
Investment Income	600	600	5,199	4,599
Miscellaneous	20,444	20,444	21,010	566
Total Revenues	<u>3,096,044</u>	<u>3,096,044</u>	<u>3,247,673</u>	<u>151,629</u>
Expenditures				
Economic Development				
Personal Services	210,775	210,775	189,799	20,976
Contractual Services	2,873,475	2,873,475	1,191,907	1,681,568
Commodities	950	950	387	563
Electronic Data Processing	1,250	1,250	—	1,250
Travel	350	350	94	256
Capital Outlay	500	500	—	500
Total Expenditures	<u>3,087,300</u>	<u>3,087,300</u>	<u>1,382,187</u>	<u>1,705,113</u>
Net Change in Fund Balance	<u>8,744</u>	<u>8,744</u>	1,865,486	<u>1,856,742</u>
Fund Balance - Beginning			<u>(843,308)</u>	
Fund Balance - Ending			<u>1,022,178</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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 600	600	112	(488)
Miscellaneous	75,000	75,000	85,881	10,881
Total Revenues	<u>75,600</u>	<u>75,600</u>	<u>85,993</u>	<u>10,393</u>
Expenditures				
Public Health and Safety				
Contractual Services	28,000	28,000	17,309	10,691
Commodities	52,000	52,000	20,684	31,316
Travel	9,600	9,600	193	9,407
Capital Outlay	35,000	35,000	13,078	21,922
Total Expenditures	<u>124,600</u>	<u>124,600</u>	<u>51,264</u>	<u>73,336</u>
Net Change in Fund Balance	<u>(49,000)</u>	<u>(49,000)</u>	34,729	<u>83,729</u>
Fund Balance - Beginning			<u>246,043</u>	
Fund Balance - Ending			<u>280,772</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 600	600	1,403	803
Miscellaneous	120,000	120,000	251,530	131,530
Total Revenues	<u>120,600</u>	<u>120,600</u>	252,933	132,333
Expenditures				
Public Health and Safety				
Contractual Services	125,000	250,000	231,308	18,692
Net Change in Fund Balance	<u>(4,400)</u>	<u>(129,400)</u>	21,625	<u>151,025</u>
Fund Balance - Beginning			<u>402,352</u>	
Fund Balance - Ending			<u>423,977</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 120	120	21	(99)
Miscellaneous	53,900	53,900	2,613	(51,287)
Total Revenues	<u>54,020</u>	<u>54,020</u>	<u>2,634</u>	<u>(51,386)</u>
Expenditures				
Public Health and Safety				
Contractual Services	6,000	6,000	1,771	4,229
Commodities	20,000	20,000	11,092	8,908
Electronic Data Processing	25,000	25,000	—	25,000
Travel	11,000	11,000	1,080	9,920
Capital Outlay	36,500	36,500	27,899	8,601
Total Expenditures	<u>98,500</u>	<u>98,500</u>	<u>41,842</u>	<u>56,658</u>
Net Change in Fund Balance	<u>(44,480)</u>	<u>(44,480)</u>	(39,208)	<u>5,272</u>
Fund Balance - Beginning			<u>67,953</u>	
Fund Balance - Ending			<u><u>28,745</u></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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 172,302	267,403	223,937	(43,466)
Miscellaneous	—	—	1	1
Total Revenues	172,302	267,403	223,938	(43,465)
Expenditures				
Public Health and Safety				
Personal Services	40,000	40,000	—	40,000
Contractual Services	28,563	28,563	11,995	16,568
Commodities	10,000	10,000	—	10,000
Electronic Data Processing	65,000	231,000	211,942	19,058
Telecommunications	10,000	10,000	—	10,000
Awards and Grants	31,186	64,471	—	64,471
Capital Outlay	81,894	143,710	—	143,710
Total Expenditures	266,643	527,744	223,937	303,807
Net Change in Fund Balance	<u>(94,341)</u>	<u>(260,341)</u>	1	<u>260,342</u>
Fund Balance - Beginning			<u>(2,537)</u>	
Fund Balance - Ending			<u>(2,536)</u>	

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 300,700	300,700	306,054	5,354
Investment Income	6,000	6,000	7,674	1,674
Total Revenues	<u>306,700</u>	<u>306,700</u>	<u>313,728</u>	<u>7,028</u>
Expenditures				
Economic Development				
Personal Services	29,946	134,746	37,581	97,165
Contractual Services	2,600,000	2,495,000	55,000	2,440,000
Electronic Data Processing	—	200	165	35
Total Expenditures	<u>2,629,946</u>	<u>2,629,946</u>	<u>92,746</u>	<u>2,537,200</u>
Net Change in Fund Balance	<u>(2,323,246)</u>	<u>(2,323,246)</u>	220,982	<u>2,544,228</u>
Fund Balance - Beginning			<u>2,414,668</u>	
Fund Balance - Ending			<u>2,635,650</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$ 4,200	4,200	2,985	(1,215)
Investment Income	130	130	23	(107)
Total Revenues	<u>4,330</u>	<u>4,330</u>	<u>3,008</u>	<u>(1,322)</u>
Expenditures				
Public Health and Safety				
Contractual Services	500	500	150	350
Commodities	3,500	3,500	859	2,641
Capital Outlay	2,000	2,000	—	2,000
Total Expenditures	<u>6,000</u>	<u>6,000</u>	<u>1,009</u>	<u>4,991</u>
Net Change in Fund Balance	<u>(1,670)</u>	<u>(1,670)</u>	1,999	<u>3,669</u>
Fund Balance - Beginning			<u>53,662</u>	
Fund Balance - Ending			<u>55,661</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 484,200	484,200	500,436	16,236
Investment Income	2,400	2,400	748	(1,652)
Miscellaneous	10,000	10,000	6,403	(3,597)
Total Revenues	<u>496,600</u>	<u>496,600</u>	<u>507,587</u>	<u>10,987</u>
Expenditures				
Economic Development				
Personal Services	19,247	22,447	22,400	47
Contractual Services	671,000	667,800	500,045	167,755
Total Expenditures	<u>690,247</u>	<u>690,247</u>	<u>522,445</u>	<u>167,802</u>
Net Change in Fund Balance	<u>(193,647)</u>	<u>(193,647)</u>	(14,858)	<u>178,789</u>
Fund Balance - Beginning			<u>(236,001)</u>	
Fund Balance - Ending			<u>(250,859)</u>	

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$ 1,960,000	1,960,000	2,092,124	132,124
Fines, Forfeitures, and Penalties	—	—	9,520	9,520
Miscellaneous	—	—	400	400
Total Revenues	<u>1,960,000</u>	<u>1,960,000</u>	<u>2,102,044</u>	<u>142,044</u>
Expenditures				
General Government				
Personal Services	84,240	84,840	84,326	514
Contractual Services	1,865,200	1,864,600	1,798,863	65,737
Commodities	16,200	16,200	10,607	5,593
Electronic Data Processing	600	600	—	600
Telecommunications	600	600	558	42
Travel	1,000	1,000	—	1,000
Total Expenditures	<u>1,967,840</u>	<u>1,967,840</u>	<u>1,894,354</u>	<u>73,486</u>
Net Change in Fund Balance	<u>(7,840)</u>	<u>(7,840)</u>	207,690	<u>215,530</u>
Fund Balance - Beginning			<u>371,505</u>	
Fund Balance - Ending			<u>579,195</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 488,000	488,000	515,901	27,901
Investment Income	1,200	1,200	2,773	1,573
Total Revenues	489,200	489,200	518,674	29,474
Expenditures				
Economic Development				
Contractual Services	489,200	489,200	257,950	231,250
Net Change in Fund Balance	<u>—</u>	<u>—</u>	260,724	<u>260,724</u>
Fund Balance - Beginning			<u>699,074</u>	
Fund Balance - Ending			<u>959,798</u>	

CITY OF SPRINGFIELD, ILLINOIS

Jefferson Crossing TIF Project - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 6,000	6,000	—	(6,000)
Investment Income	60	60	6	(54)
Total Revenues	<u>6,060</u>	<u>6,060</u>	6	<u>(6,054)</u>
Expenditures				
Economic Development				
Awards and Grants	32,000	32,000	28,110	3,890
Net Change in Fund Balance	<u>(25,940)</u>	<u>(25,940)</u>	(28,104)	<u>(2,164)</u>
Fund Balance - Beginning			<u>28,104</u>	
Fund Balance - Ending			<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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 145,000	145,000	170,393	25,393
Investment Income	375	375	686	311
Total Revenues	<u>145,375</u>	<u>145,375</u>	<u>171,079</u>	<u>25,704</u>
Expenditures				
Economic Development				
Contractual Services	<u>420,000</u>	<u>420,000</u>	<u>—</u>	<u>420,000</u>
Net Change in Fund Balance	<u>(274,625)</u>	<u>(274,625)</u>	<u>171,079</u>	<u>445,704</u>
Fund Balance - Beginning			<u>125,415</u>	
Fund Balance - Ending			<u>296,494</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 58,000	58,000	73,632	15,632
Miscellaneous	1,000	1,000	1,675	675
Total Revenues	<u>59,000</u>	<u>59,000</u>	<u>75,307</u>	<u>16,307</u>
Expenditures				
Economic Development				
Awards and Grants	<u>660,000</u>	<u>660,000</u>	—	<u>660,000</u>
Net Change in Fund Balance	<u>(601,000)</u>	<u>(601,000)</u>	75,307	<u>676,307</u>
Fund Balance - Beginning			<u>511,886</u>	
Fund Balance - Ending			<u>587,193</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 57,500	57,500	55,705	(1,795)
Investment Income	80	80	253	173
Total Revenues	<u>57,580</u>	<u>57,580</u>	55,958	(1,622)
Expenditures				
Economic Development				
Awards and Grants	85,000	85,000	—	85,000
Net Change in Fund Balance	<u>(27,420)</u>	<u>(27,420)</u>	55,958	<u>83,378</u>
Fund Balance - Beginning			<u>52,367</u>	
Fund Balance - Ending			<u>108,325</u>	

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Capital Project Funds

Combining Balance Sheet

February 28, 2022

	1996 Capital Improvement	South Grand Point TIF Project	South Central Business District	Capital Equipment	Totals
ASSETS					
Cash and Investments	\$ 698,076	3,951,017	1,065,087	3,628,827	9,343,007
Receivables - Net of Allowances					
Taxes	—	575,000	884,616	—	1,459,616
Other	161	909	289	—	1,359
Due from Other Funds	—	—	134,607	—	134,607
Total Assets	698,237	4,526,926	2,084,599	3,628,827	10,938,589
LIABILITIES					
Accounts Payable	—	14,673	—	4,928	19,601
Accrued Payroll	—	1,219	—	—	1,219
Other Payables	37,334	—	—	—	37,334
Total Liabilities	37,334	15,892	—	4,928	58,154
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	—	575,000	624,000	—	1,199,000
Total Liabilities and Deferred Inflows of Resources	37,334	590,892	624,000	4,928	1,257,154
FUND BALANCES					
Restricted	660,903	3,936,034	1,460,599	—	6,057,536
Committed	—	—	—	3,591,220	3,591,220
Assigned	—	—	—	32,679	32,679
Total Fund Balances	660,903	3,936,034	1,460,599	3,623,899	9,681,435
Total Liabilities and Fund Balances	698,237	4,526,926	2,084,599	3,628,827	10,938,589

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, 2022

	1996 Capital Improvement	South Grand Point TIF Project	South Central Business District	Capital Equipment	Totals
Revenues					
Taxes	\$ —	597,677	1,145,928	—	1,743,605
Intergovernmental	—	—	681,595	—	681,595
Investment Income	2,124	11,358	2,795	—	16,277
Miscellaneous	—	1,870	—	—	1,870
Total Revenues	2,124	610,905	1,830,318	—	2,443,347
Expenditures					
Current					
Economic Development	—	135,820	—	—	135,820
Capital Outlay	—	—	—	2,607,034	2,607,034
Debt Service					
Principal Retirement	—	—	200,841	1,453,452	1,654,293
Interest and Fiscal Charges	—	—	758,650	111,038	869,688
Total Expenditures	—	135,820	959,491	4,171,524	5,266,835
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,124	475,085	870,827	(4,171,524)	(2,823,488)
Other Financing Sources (Uses)					
Debt Issuance	—	—	—	5,515,000	5,515,000
Disposal of Capital Assets	—	—	—	67,000	67,000
Transfers In	—	—	—	1,367,608	1,367,608
	—	—	—	6,949,608	6,949,608
Net Change in Fund Balances	2,124	475,085	870,827	2,778,084	4,126,120
Fund Balances - Beginning	658,779	3,460,949	589,772	845,815	5,555,315
Fund Balances - Ending	660,903	3,936,034	1,460,599	3,623,899	9,681,435

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 1,800	1,800	2,124	324
Expenditures				
Economic Development				
Contractual Services	—	—	—	—
Net Change in Fund Balance	<u>1,800</u>	<u>1,800</u>	2,124	<u>324</u>
Fund Balance - Beginning			<u>658,779</u>	
Fund Balance - Ending			<u>660,903</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 670,000	670,000	597,677	(72,323)
Investment Income	7,200	7,200	11,358	4,158
Miscellaneous	20,000	20,000	1,870	(18,130)
Total Revenues	<u>697,200</u>	<u>697,200</u>	<u>610,905</u>	<u>(86,295)</u>
Expenditures				
Economic Development				
Personal Services	25,665	29,965	29,869	96
Contractual Services	360	4,760	4,453	307
Awards and Grants	4,000,000	3,991,300	101,498	3,889,802
Total Expenditures	<u>4,026,025</u>	<u>4,026,025</u>	<u>135,820</u>	<u>3,890,205</u>
Net Change in Fund Balance	<u>(3,328,825)</u>	<u>(3,328,825)</u>	475,085	<u>3,803,910</u>
Fund Balance - Beginning			<u>3,460,949</u>	
Fund Balance - Ending			<u>3,936,034</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 624,000	624,000	624,014	14
Hotel and Motel Taxes	7,500	7,500	521,914	514,414
Intergovernmental				
Sales Taxes	415,000	415,000	681,595	266,595
Investment Income	1,000	1,000	2,795	1,795
Total Revenues	1,047,500	1,047,500	1,830,318	782,818
Expenditures				
Debt Service				
Principal Retirement	200,841	200,841	200,841	—
Interest and Fiscal Charges	758,650	758,650	758,650	—
Total Expenditures	959,491	959,491	959,491	—
Net Change in Fund Balance	88,009	88,009	870,827	782,818
Fund Balance - Beginning			589,772	
Fund Balance - Ending			1,460,599	

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ —	—	—	—
Expenditures				
Capital Outlay	430,000	4,214,000	2,607,034	1,606,966
Debt Service				
Principal Retirement	1,453,449	1,453,449	1,453,452	(3)
Interest and Fiscal Charges	111,172	111,172	111,038	134
Total Expenditures	1,994,621	5,778,621	4,171,524	1,607,097
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,994,621)	(5,778,621)	(4,171,524)	1,607,097
Other Financing Sources				
Debt Issuance	—	—	5,515,000	5,515,000
Disposal of Capital Assets	—	67,000	67,000	—
Transfers In	1,367,608	1,367,608	1,367,608	—
	1,367,608	1,434,608	6,949,608	5,515,000
Net Change in Fund Balance	(627,013)	(4,344,013)	2,778,084	7,122,097
Fund Balance - Beginning			845,815	
Fund Balance - Ending			3,623,899	

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 196,951,242	196,951,242	196,142,369	(808,873)
Operating Expenses				
Operations				
Personal Services	53,995,050	54,027,550	48,743,810	5,283,740
Contractual Services	42,235,269	38,219,454	26,662,375	11,557,079
Commodities	50,942,256	64,552,311	51,965,679	12,586,632
Electronic Data Processing	4,796,944	2,654,193	1,726,089	928,104
Telecommunications	697,000	597,000	192,840	404,160
Operation of Automotive Equipment	1,542,290	1,452,290	1,423,233	29,057
Awards and Grants	915,682	440,682	422,310	18,372
Refunds	516,000	1,464,071	456,823	1,007,248
Travel	99,847	99,273	19,808	79,465
IMRF Pension Expense	—	—	(15,422,496)	15,422,496
Other Post-Employment Benefits	—	—	(2,521,531)	2,521,531
Depreciation	32,353,332	32,353,332	35,023,376	(2,670,044)
Total Operating Expenses	188,093,670	195,860,156	148,692,316	47,167,840
Operating Income	8,857,572	1,091,086	47,450,053	46,358,967
Nonoperating Revenues (Expenses)				
Investment Income	600,077	600,077	338,123	(261,954)
Other Income (Expenses)	(106,200)	(106,200)	(45,328)	60,872
Nonutility	51,716	51,716	91,720	40,004
Interest Expense	(18,249,435)	(16,799,435)	(19,604,416)	(2,804,981)
	(17,703,842)	(16,253,842)	(19,219,901)	(2,966,059)
Income (Loss) Before Contributions and Transfers	(8,846,270)	(15,162,756)	28,230,152	43,392,908
Capital Contribution	625,001	625,001	393,935	(231,066)
Transfers Out	(9,111,975)	(9,111,975)	(8,377,911)	734,064
	(8,486,974)	(8,486,974)	(7,983,976)	502,998
Change in Net Position	(17,333,244)	(23,649,730)	20,246,176	43,895,906
Net Position - Beginning			188,949,154	
Net Position - Ending			209,195,330	

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 27,550,117	27,550,117	27,553,499	3,382
Operating Expenses				
Operations				
Personal Services	14,285,851	14,341,851	9,627,343	4,714,508
Contractual Services	4,872,129	5,151,629	3,713,316	1,438,313
Commodities	4,016,189	3,951,864	1,951,125	2,000,739
Electronic Data Processing	731,545	567,471	276,803	290,668
Telecommunications	121,380	163,580	172,977	(9,397)
Operation of Automotive Equipment	789,392	789,392	713,868	75,524
Awards and Grants	242,196	389,196	388,631	565
Refunds	11,000	11,000	3,300	7,700
Travel	36,969	25,168	12,012	13,156
Capital Outlay	—	—	233,830	(233,830)
IMRF Pension Expense	—	—	(4,067,058)	4,067,058
Depreciation	5,498,436	5,498,436	5,408,383	90,053
Total Operating Expenses	30,605,087	30,889,587	18,434,530	12,455,057
Operating Income (Loss)	(3,054,970)	(3,339,470)	9,118,969	12,458,439
Nonoperating Revenues (Expenses)				
Investment Income	152,051	152,051	96,559	(55,492)
Other Income (Expenses)	(6,160)	(152,660)	55,660	208,320
Nonutility	(2,411,879)	(2,381,379)	(2,111,632)	269,747
Interest Expense	(22,053,435)	(22,053,435)	(2,249,205)	19,804,230
	(24,319,423)	(24,435,423)	(4,208,618)	20,226,805
Income (Loss) Before Contributions and Transfers	(27,374,393)	(27,774,893)	4,910,351	32,685,244
Contribution Revenue	1,094,764	1,094,764	1,425,581	330,817
Transfers Out	(415,024)	(415,024)	(408,618)	6,406
	679,740	679,740	1,016,963	337,223
Change in Net Position	(26,694,653)	(27,095,153)	5,927,314	33,022,467
Net Position - Beginning			146,329,164	
Net Position - Ending			152,256,478	

CITY OF SPRINGFIELD, ILLINOIS

**Nonmajor Enterprise Funds
Combining Statement of Net Position
For the Fiscal Year Ended February 28, 2022**

	Sewer	Oak Ridge Cemetery	Motor Vehicle Parking System	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 11,059,893	7,424,854	74,474	18,559,221
Receivables - Net of Allowances				
Billed	4,806,797	169,608	2,645,251	7,621,656
Unbilled	3,204	—	25	3,229
Accrued Interest	—	3,879	—	3,879
Due from Other Funds	2,023,820	—	—	2,023,820
Inventories	—	314,643	17,763	332,406
Total Current Assets	<u>17,893,714</u>	<u>7,912,984</u>	<u>2,737,513</u>	<u>28,544,211</u>
Noncurrent Assets				
Capital Assets				
Nondepreciable Capital Assets	2,984,351	—	964,964	3,949,315
Depreciable Capital Assets	96,226,542	2,835,624	5,090,434	104,152,600
Accumulated Depreciation	(51,565,343)	(2,050,183)	(4,290,586)	(57,906,112)
Total Capital Assets	<u>47,645,550</u>	<u>785,441</u>	<u>1,764,812</u>	<u>50,195,803</u>
Other Assets				
Net Pension Asset - IMRF	<u>2,077,435</u>	<u>526,581</u>	<u>214,407</u>	<u>2,818,423</u>
Total Noncurrent Assets	<u>49,722,985</u>	<u>1,312,022</u>	<u>1,979,219</u>	<u>53,014,226</u>
Total Assets	<u>67,616,699</u>	<u>9,225,006</u>	<u>4,716,732</u>	<u>81,558,437</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	45,344	56,636	65,343	167,323
Deferred Items - RBP	227,962	69,221	36,978	334,161
Total Deferred Outflows of Resources	<u>273,306</u>	<u>125,857</u>	<u>102,321</u>	<u>501,484</u>
Total Assets and Deferred Outflows of Resources	<u>67,890,005</u>	<u>9,350,863</u>	<u>4,819,053</u>	<u>82,059,921</u>

	Sewer	Oak Ridge Cemetery	Motor Vehicle Parking System	Totals
LIABILITIES				
Current Liabilities				
Accounts Payable	161,073	22,376	1,414	184,863
Accrued Payroll	149,020	35,164	14,662	198,846
Accrued Interest	25,757	—	—	25,757
Due to Other Funds	9,540	2,696	2,214	14,450
Due to Other Governments	6,809,014	—	—	6,809,014
Other Payables	—	1,295,275	2,645,251	3,940,526
Current Portion of Long-Term Debt	425,728	9,264	—	434,992
Total Current Liabilities	7,580,132	1,364,775	2,663,541	11,608,448
Noncurrent Liabilities				
Compensated Absences Payable	37,756	37,055	18,013	92,824
Total OPEB Liability - RBP	4,610,462	1,399,981	747,873	6,758,316
IEPA Loans Payable	6,294,412	—	—	6,294,412
Total Noncurrent Liabilities	10,942,630	1,437,036	765,886	13,145,552
Total Liabilities	18,522,762	2,801,811	3,429,427	24,754,000
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	2,568,766	799,873	491,918	3,860,557
Deferred Items - RBP	1,149,742	349,123	186,502	1,685,367
Total Deferred Inflows of Resources	3,718,508	1,148,996	678,420	5,545,924
Total Liabilities and Deferred Inflows of Resources	22,241,270	3,950,807	4,107,847	30,299,924
NET POSITION				
Net Investment in Capital Assets	41,010,017	785,441	1,764,812	43,560,270
Restricted - Endowment Care	—	5,271,975	—	5,271,975
Unrestricted (Deficit)	4,638,718	(657,360)	(1,053,606)	2,927,752
Total Net Position	45,648,735	5,400,056	711,206	51,759,997

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended February 28, 2022

	Sewer	Oak Ridge Cemetery	Motor Vehicle Parking System	Totals
Operating Revenues				
Charges for Services	\$ 8,041,493	1,070,207	132,328	9,244,028
Other	—	2,400	—	2,400
Total Operating Revenues	<u>8,041,493</u>	<u>1,072,607</u>	<u>132,328</u>	<u>9,246,428</u>
Operating Expenses				
Operations	4,727,502	1,038,648	215,544	5,981,694
Depreciation	2,159,026	83,650	69,102	2,311,778
Total Operating Expenses	<u>6,886,528</u>	<u>1,122,298</u>	<u>284,646</u>	<u>8,293,472</u>
Operating Income (Loss)	<u>1,154,965</u>	<u>(49,691)</u>	<u>(152,318)</u>	<u>952,956</u>
Nonoperating Revenue (Expense)				
Investment Income	38,158	454,199	255	492,612
Grant Income	—	3,200	—	3,200
Other Income	18,540	—	172	18,712
Interest Expense	(154,343)	—	—	(154,343)
	<u>(97,645)</u>	<u>457,399</u>	<u>427</u>	<u>360,181</u>
Income (Loss) Before Transfers and Contributions	<u>1,057,320</u>	<u>407,708</u>	<u>(151,891)</u>	<u>1,313,137</u>
Capital Contributions	811,068	—	—	811,068
Transfers In	—	200,000	500,000	700,000
Transfers Out	—	—	—	—
	<u>811,068</u>	<u>200,000</u>	<u>500,000</u>	<u>1,511,068</u>
Change in Net Position	1,868,388	607,708	348,109	2,824,205
Net Position - Beginning	<u>43,780,347</u>	<u>4,792,348</u>	<u>363,097</u>	<u>48,935,792</u>
Net Position - Ending	<u><u>45,648,735</u></u>	<u><u>5,400,056</u></u>	<u><u>711,206</u></u>	<u><u>51,759,997</u></u>

CITY OF SPRINGFIELD, ILLINOIS

**Nonmajor Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended February 28, 2022**

	Sewer	Oak Ridge Cemetery	Motor Vehicle Parking System	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 6,156,999	328,756	2,897	6,488,652
Payments to Employees	(2,494,698)	(789,919)	(130,701)	(3,415,318)
Payments to Suppliers	1,303,734	394,598	(331,057)	1,367,275
	<u>4,966,035</u>	<u>(66,565)</u>	<u>(458,861)</u>	<u>4,440,609</u>
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(1,308,726)	(1,165)	(1,018)	(1,310,909)
Capital Grants	811,068	—	—	811,068
Issuance of Debt	446,009	—	—	446,009
Retirement of Debt	(257,716)	—	—	(257,716)
Interest Expense	(154,343)	—	—	(154,343)
	<u>(463,708)</u>	<u>(1,165)</u>	<u>(1,018)</u>	<u>(465,891)</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	—	200,000	500,000	700,000
Transfers Out	—	—	—	—
	<u>—</u>	<u>200,000</u>	<u>500,000</u>	<u>700,000</u>
Cash Flows from Investing Activities				
Interest Income	38,158	454,199	255	492,612
	<u>4,540,485</u>	<u>586,469</u>	<u>40,376</u>	<u>5,167,330</u>
Net Change in Cash and Cash Equivalents				
Cash and Cash Equivalents - Beginning	6,519,410	6,838,385	34,098	13,391,893
Cash and Cash Equivalents - Ending	<u>11,059,895</u>	<u>7,424,854</u>	<u>74,474</u>	<u>18,559,223</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	1,154,965	(49,691)	(152,318)	952,956
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation Expense	2,159,026	83,650	69,102	2,311,778
Other Income	18,540	3,200	172	21,912
(Increase) Decrease in Current Assets	(1,903,034)	(747,051)	(129,603)	(2,779,688)
Increase (Decrease) in Current Liabilities	3,536,538	643,327	(246,214)	3,933,651
Net Cash Provided by Operating Activities	<u>4,966,035</u>	<u>(66,565)</u>	<u>(458,861)</u>	<u>4,440,609</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 7,272,490	7,272,490	8,041,493	769,003
Operating Expenses				
Operations				
Personal Services	2,692,170	2,692,170	2,494,698	197,472
Contractual Services	2,029,700	2,029,700	1,772,540	257,160
Commodities	289,500	289,500	139,465	150,035
Electronic Data Processing	77,500	66,000	18,472	47,528
Telecommunications	18,900	30,400	25,283	5,117
Operation of Automotive Equipment	250,691	250,691	200,173	50,518
Travel	13,300	13,300	644	12,656
Capital Outlay	2,164,500	2,264,500	76,227	2,188,273
Depreciation	—	—	2,159,026	(2,159,026)
Total Operating Expenses	7,536,261	7,636,261	6,886,528	749,733
Operating Income (Loss)	(263,771)	(363,771)	1,154,965	1,518,736
Nonoperating Revenues (Expenses)				
Investment Income	25,000	25,000	38,158	13,158
Other Income	2,400	2,400	18,540	16,140
Principal Retirement	(215,078)	(215,078)	—	215,078
Interest Expense	(80,812)	(80,812)	(154,343)	(73,531)
	(268,490)	(268,490)	(97,645)	170,845
Income (Loss) Before Contributions	(532,261)	(632,261)	1,057,320	1,689,581
Capital Contribution	—	—	811,068	811,068
Change in Net Position	(532,261)	(632,261)	1,868,388	2,500,649
Net Position - Beginning			43,780,347	
Net Position - Ending			45,648,735	

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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 866,450	866,450	1,070,207	203,757
Other	3,400	3,400	2,400	(1,000)
Total Operating Revenues	869,850	869,850	1,072,607	202,757
Operating Expenses				
Operations				
Personal Services	889,379	920,379	789,919	130,460
Contractual Services	56,550	69,730	68,663	1,067
Commodities	96,600	114,650	112,230	2,420
Electronic Data Processing	14,250	2,700	1,499	1,201
Telecommunications	4,100	8,250	4,229	4,021
Operation of Automotive Equipment	50,024	53,924	50,341	3,583
Travel	1,300	300	144	156
Capital Outlay	121,000	111,720	11,623	100,097
Depreciation	—	—	83,650	(83,650)
Total Operating Expenses	1,233,203	1,281,653	1,122,298	159,355
Operating (Loss)	(363,353)	(411,803)	(49,691)	362,112
Nonoperating Revenues				
Investment Income	38,000	38,000	454,199	416,199
Grant Income	3,096	3,096	3,200	104
	41,096	41,096	457,399	416,303
Income (Loss) Before Transfers	(322,257)	(370,707)	407,708	778,415
Transfers In	500,000	500,000	200,000	(300,000)
Transfers Out	—	—	—	—
	500,000	500,000	200,000	(300,000)
Change in Net Position	177,743	129,293	607,708	478,415
Net Position - Beginning			4,792,348	
Net Position - Ending			5,400,056	

CITY OF SPRINGFIELD, ILLINOIS

Oak Ridge Cemetery - Enterprise Fund - by Account
Combining Statement of Net Position
February 28, 2022

	Oak Ridge Cemetery	Oak Ridge Endowment Care	Eliminations	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 1,579,991	5,844,863	—	7,424,854
Receivables - Net of Allowances				
Accounts	169,608	—	—	169,608
Investment Income	528	3,351	—	3,879
Due from Other Funds	576,239	—	(576,239)	—
Inventories	314,643	—	—	314,643
Total Current Assets	2,641,009	5,848,214	(576,239)	7,912,984
Noncurrent Assets				
Capital Assets				
Depreciable	2,835,624	—	—	2,835,624
Accumulated Depreciation	(2,050,183)	—	—	(2,050,183)
Total Noncurrent Assets	785,441	—	—	785,441
Other Assets				
Net Pension Asset - IMRF	526,581	—	—	526,581
Total Noncurrent Assets	1,312,022	—	—	1,312,022
Total Assets	3,953,031	5,848,214	(576,239)	9,225,006
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	56,636	—	—	56,636
Deferred Items - RBP	69,221	—	—	69,221
Total Deferred Outflows of Resources	125,857	—	—	125,857
Total Assets and Deferred Outflows of Resources	4,078,888	5,848,214	(576,239)	9,350,863

	Oak Ridge Cemetery	Oak Ridge Endowment Care	Eliminations	Totals
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 22,376	—	—	22,376
Accrued Payroll	35,164	—	—	35,164
Due to Other Funds	2,696	576,239	(576,239)	2,696
Other Payables	1,295,275	—	—	1,295,275
Current Portion of Long-Term Debt	9,264	—	—	9,264
Total Current Liabilities	1,364,775	576,239	(576,239)	1,364,775
Noncurrent Liabilities				
Compensated Absences Payable	37,055	—	—	37,055
Total OPEB Liability - RBP	1,399,981	—	—	1,399,981
Total Noncurrent Liabilities	1,437,036	—	—	1,437,036
Total Liabilities	2,801,811	576,239	(576,239)	2,801,811
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	799,873	—	—	799,873
Deferred Items - RBP	349,123	—	—	349,123
Total Deferred Inflows of Resources	1,148,996	—	—	1,148,996
Total Liabilities and Deferred Inflows of Resources	3,950,807	576,239	(576,239)	3,950,807
NET POSITION				
Investment in Capital Assets	785,441	—	—	785,441
Restricted - Endowment Care	—	5,271,975	—	5,271,975
Unrestricted (Deficit)	(657,360)	—	—	(657,360)
Total Net Position	128,081	5,271,975	—	5,400,056

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, 2022

	Oak Ridge Cemetery	Oak Ridge Endowment Care	Eliminations	Totals
Operating Revenues				
Charges for Services	\$ 1,070,207	—	—	1,070,207
Other	2,400	—	—	2,400
Total Operating Revenues	1,072,607	—	—	1,072,607
Operating Expenses				
Operations	1,038,648	—	—	1,038,648
Depreciation	83,650	—	—	83,650
Total Operating Expenses	1,122,298	—	—	1,122,298
Operating (Loss)	(49,691)	—	—	(49,691)
Nonoperating Revenues				
Investment Income	120,253	333,946	—	454,199
Grant Income	3,200	—	—	3,200
	123,453	333,946	—	457,399
Income Before Transfers	73,762	333,946	—	407,708
Transfers In	453,446	65,215	(318,661)	200,000
Transfers Out	(65,215)	(253,446)	318,661	—
	388,231	(188,231)	—	200,000
Change in Net Position	461,993	145,715	—	607,708
Net Position - Beginning	(333,912)	5,126,260	—	4,792,348
Net Position - Ending	128,081	5,271,975	—	5,400,056

CITY OF SPRINGFIELD, ILLINOIS

Oak Bridge Cemetery - Enterprise Fund - by Account
Combining Statement of Cash Flows
For the Fiscal Year Ended February 28, 2022

	Oak Ridge Cemetery	Oak Ridge Endowment Care	Eliminations	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 327,970	786	—	328,756
Payments to Employees	(789,919)	—	—	(789,919)
Payments to Suppliers	141,152	253,446	—	394,598
	<u>(320,797)</u>	<u>254,232</u>	<u>—</u>	<u>(66,565)</u>
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(1,165)	—	—	(1,165)
Cash Flows from Noncapital Financing Activities				
Transfers In	453,446	65,215	(318,661)	200,000
Transfers Out	(65,215)	(253,446)	318,661	—
	<u>388,231</u>	<u>(188,231)</u>	<u>—</u>	<u>200,000</u>
Cash Flows from Investing Activities				
Interest Income	120,253	333,946	—	454,199
Net Change in Cash and Cash Equivalents	186,522	399,947	—	586,469
Cash and Cash Equivalents - Beginning	1,393,469	5,444,916	—	6,838,385
Cash and Cash Equivalents - Ending	<u>1,579,991</u>	<u>5,844,863</u>	<u>—</u>	<u>7,424,854</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating (Loss)	(49,691)	—	—	(49,691)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation Expense	83,650	—	—	83,650
Other Income	3,200	—	—	3,200
(Increase) Decrease in Current Assets	(747,837)	786	—	(747,051)
Increase (Decrease) in Current Liabilities	389,881	253,446	—	643,327
Net Cash Provided by Operating Activities	<u>(320,797)</u>	<u>254,232</u>	<u>—</u>	<u>(66,565)</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 866,450	866,450	1,070,207	203,757
Other	3,400	3,400	2,400	(1,000)
Total Operating Revenues	869,850	869,850	1,072,607	202,757
Operating Expenses				
Operations				
Personal Services	889,379	920,379	789,919	130,460
Contractual Services	56,550	69,730	68,663	1,067
Commodities	96,600	114,650	112,230	2,420
Electronic Data Processing	14,250	2,700	1,499	1,201
Telecommunications	4,100	8,250	4,229	4,021
Operation of Automotive Equipment	50,024	53,924	50,341	3,583
Travel	1,300	300	144	156
Capital Outlay	121,000	111,720	11,623	100,097
Depreciation	—	—	83,650	(83,650)
Total Operating Expenses	1,233,203	1,281,653	1,122,298	159,355
Operating (Loss)	(363,353)	(411,803)	(49,691)	362,112
Nonoperating Revenues				
Investment Income	38,000	38,000	120,253	82,253
Grant Income	3,096	3,096	3,200	104
	41,096	41,096	123,453	82,357
Income (Loss) Before Transfers	(322,257)	(370,707)	73,762	444,469
Transfers In	500,000	500,000	453,446	(46,554)
Transfers Out	—	—	(65,215)	(65,215)
	500,000	500,000	388,231	(111,769)
Change in Net Position	177,743	129,293	461,993	332,700
Net Position - Beginning			(333,912)	
Net Position - Ending			128,081	

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 576,030	576,030	132,328	(443,702)
Operating Expenses				
Operations				
Personal Services	585,541	585,541	130,701	454,840
Contractual Services	64,165	78,165	58,647	19,518
Commodities	8,700	8,700	5,629	3,071
Electronic Data Processing	202,000	186,700	6,562	180,138
Telecommunications	2,300	3,600	3,580	20
Operation of Automotive Equipment	12,614	12,614	10,425	2,189
Depreciation	—	—	69,102	(69,102)
Total Operating Expenses	875,320	875,320	284,646	590,674
Operating (Loss)	(299,290)	(299,290)	(152,318)	146,972
Nonoperating Revenues				
Investment Income	120	120	255	135
Other Income	200	200	172	(28)
	320	320	427	107
(Loss) Before Transfers	(298,970)	(298,970)	(151,891)	147,079
Transfers In	300,000	300,000	500,000	200,000
Change in Net Position	<u>1,030</u>	<u>1,030</u>	348,109	<u>347,079</u>
Net Position - Beginning			<u>363,097</u>	
Net Position - Ending			<u><u>711,206</u></u>	

CITY OF SPRINGFIELD, ILLINOIS

**Internal Service Funds
Statement of Net Position
February 28, 2022**

	Support Services Revolving	Self Insurance	Unemployment Compensation	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 1,295,766	20,702,694	369,800	22,368,260
Receivables - Net of Allowances				
Investment Income	—	3,436	—	3,436
Other	—	371,288	—	371,288
Due from Other Funds	—	243,277	—	243,277
Total Current Assets	1,295,766	21,320,695	369,800	22,986,261
Noncurrent Assets				
Capital Assets				
Depreciable	17,325	—	—	17,325
Accumulated Depreciation	(17,325)	—	—	(17,325)
Total Noncurrent Assets	—	—	—	—
Total Assets	1,295,766	21,320,695	369,800	22,986,261
LIABILITIES				
Current Liabilities				
Accounts Payable	367,165	1,767,889	20,011	2,155,065
Accrued Payroll	142,749	(17,052)	—	125,697
Due to Other Funds	42,992	6	—	42,998
Current Portion of Long-Term Debt	81,658	163,051	—	244,709
Total Current Liabilities	634,564	1,913,894	20,011	2,568,469
Noncurrent Liabilities				
Claims Payable	—	9,196,886	—	9,196,886
Compensated Absences Payable	36,439	4,894,322	—	4,930,761
Total Noncurrent Liabilities	36,439	14,091,208	—	14,127,647
Total Liabilities	671,003	16,005,102	20,011	16,696,116
NET POSITION				
Unrestricted	624,763	5,315,593	349,789	6,290,145

CITY OF SPRINGFIELD, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended February 28, 2022

	Support Services Revolving	Self Insurance	Unemployment Compensation	Totals
Operating Revenues				
Charges for Services	\$ 5,785,318	36,775,432	72,044	42,632,794
Operating Expenses				
Operations	5,580,157	41,164,459	68,056	46,812,672
Operating Income (Loss)	205,161	(4,389,027)	3,988	(4,179,878)
Nonoperating Revenues				
Investment Income	—	58,670	—	58,670
Other Income	3,761	1,204,020	—	1,207,781
	3,761	1,262,690	—	1,266,451
Change in Net Position	208,922	(3,126,337)	3,988	(2,913,427)
Net Position - Beginning	415,841	8,441,930	345,801	9,203,572
Net Position - Ending	624,763	5,315,593	349,789	6,290,145

CITY OF SPRINGFIELD, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended February 28, 2022

	Support Services Revolving	Self Insurance	Unemployment Compensation	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 5,796,839	38,051,167	120,089	43,968,095
Payments to Employees	(2,979,412)	(1,810,801)	(68,056)	(4,858,269)
Payments to Suppliers	(2,345,206)	(39,734,172)	6,782	(42,072,596)
	<u>472,221</u>	<u>(3,493,806)</u>	<u>58,815</u>	<u>(2,962,770)</u>
Cash Flows from Investing Activities				
Interest Income	—	58,670	—	58,670
Net Change in Cash and Cash Equivalents	472,221	(3,435,136)	58,815	(2,904,100)
Cash and Cash Equivalents - Beginning	823,545	24,137,830	310,985	25,272,360
Cash and Cash Equivalents - Ending	<u>1,295,766</u>	<u>20,702,694</u>	<u>369,800</u>	<u>22,368,260</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	205,161	(4,389,027)	3,988	(4,179,878)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities				
Other Income	3,761	1,204,020	—	1,207,781
(Increase) Decrease in Current Assets	7,760	71,715	48,045	127,520
Increase (Decrease) in Current Liabilities	255,539	(380,514)	6,782	(118,193)
Net Cash Provided by Operating Activities	<u>472,221</u>	<u>(3,493,806)</u>	<u>58,815</u>	<u>(2,962,770)</u>

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 5,783,718	5,783,718	5,785,318	1,600
Operating Expenses				
Operations				
Personal Services	2,994,267	3,007,767	2,979,412	28,355
Contractual Services	385,100	380,000	354,303	25,697
Commodities	89,650	83,935	75,524	8,411
Electronic Data Processing	60,300	58,300	52,028	6,272
Telecommunications	9,500	12,100	10,910	1,190
Operation of Automotive Equipment	2,218,400	2,218,400	2,102,122	116,278
Travel	4,500	4,500	549	3,951
Capital Outlay	70,500	67,215	5,309	61,906
Total Operating Expenses	5,832,217	5,832,217	5,580,157	252,060
Operating Income (Loss)	(48,499)	(48,499)	205,161	253,660
Nonoperating Revenues				
Other Income	—	—	3,761	3,761
Change in Net Position	<u>(48,499)</u>	<u>(48,499)</u>	208,922	<u>257,421</u>
Net Position - Beginning			<u>415,841</u>	
Net Position - Ending			<u>624,763</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 35,130,946	35,130,946	36,775,432	1,644,486
Operating Expenses				
Operations				
Personal Services	2,155,000	2,155,000	1,810,801	344,199
Contractual Services	35,004,015	37,704,015	37,535,037	168,978
Commodities	1,250	1,250	—	1,250
Awards, Benefits and Treatment	2,880,000	2,630,000	1,810,146	819,854
Capital Outlay	10,000	10,000	8,475	1,525
Total Operating Expenses	40,050,265	42,500,265	41,164,459	1,335,806
Operating (Loss)	(4,919,319)	(7,369,319)	(4,389,027)	2,980,292
Nonoperating Revenues				
Investment Income	100,000	100,000	58,670	(41,330)
Other Income	1,232,879	1,232,879	1,204,020	(28,859)
	1,332,879	1,332,879	1,262,690	(70,189)
Change in Net Position	<u>(3,586,440)</u>	<u>(6,036,440)</u>	(3,126,337)	<u>2,910,103</u>
Net Position - Beginning			<u>8,441,930</u>	
Net Position - Ending			<u>5,315,593</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 100,000	100,000	72,044	(27,956)
Operating Expenses				
Operations				
Personal Services	100,000	100,000	68,056	31,944
Change in Net Position	<u>—</u>	<u>—</u>	3,988	<u>3,988</u>
Net Position - Beginning			<u>345,801</u>	
Net Position - Ending			<u>349,789</u>	

CITY OF SPRINGFIELD, ILLINOIS**Pension Trust Funds****Combining Statement of Fiduciary Net Position****February 28, 2022**

	Police Pension	Firefighter's Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 7,895,868	8,457,721	16,353,589
Investments			
Illinois Firefighters' Pension Investment Fund	—	158,425,681	158,425,681
Fixed Income Securities	64,798,661	—	64,798,661
Domestic Equities	69,445,417	—	69,445,417
International Equities	41,348,511	—	41,348,511
Global Tactical Asset	5,822,447	—	5,822,447
Real Estate Investment Trust	18,725,350	—	18,725,350
Receivables - Net of Allowances			
Accrued Interest	149,719	1,075	150,794
Prepays	—	14,945	14,945
Total Assets	208,185,973	166,899,422	375,085,395
LIABILITIES			
Accounts Payable	56,127	33,166	89,293
NET POSITION			
Net Position Restricted for Pensions	208,129,846	166,866,256	374,996,102

CITY OF SPRINGFIELD, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended February 28, 2022

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 13,667,031	14,818,690	28,485,721
Contributions - Plan Members	1,942,188	1,760,624	3,702,812
Total Contributions	<u>15,609,219</u>	<u>16,579,314</u>	<u>32,188,533</u>
Investment Income			
Interest Earned	4,291,084	3,211,558	7,502,642
Net Change in Fair Value	7,853,518	4,973,141	12,826,659
	<u>12,144,602</u>	<u>8,184,699</u>	<u>20,329,301</u>
Less Investment Expenses	(438,570)	(242,065)	(680,635)
Net Investment Income	<u>11,706,032</u>	<u>7,942,634</u>	<u>19,648,666</u>
Total Additions	<u>27,315,251</u>	<u>24,521,948</u>	<u>51,837,199</u>
Deductions			
Administration	181,247	151,998	333,245
Benefits and Refunds	18,211,896	16,801,355	35,013,251
Total Deductions	<u>18,393,143</u>	<u>16,953,353</u>	<u>35,346,496</u>
Change in Fiduciary Net Position	8,922,108	7,568,595	16,490,703
Net Position Restricted for Pensions			
Beginning	<u>199,207,738</u>	<u>159,297,661</u>	<u>358,505,399</u>
Ending	<u>208,129,846</u>	<u>166,866,256</u>	<u>374,996,102</u>

SUPPLEMENTAL SCHEDULES

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2014
February 28, 2021**

Date of Issue	December 19, 2013
Date of Maturity	December 1, 2029
Authorized Issue	\$27,080,000
Denomination of Bonds	\$5,000
Interest Rate	3.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 15
Payable at	Deposit Trust Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 2,000,000	834,012	2,834,012
2024	2,000,000	734,013	2,734,013
2025	1,170,000	634,012	1,804,012
2026	1,015,000	575,513	1,590,513
2027	2,535,000	524,762	3,059,762
2028	2,665,000	398,013	3,063,013
2029	2,780,000	284,750	3,064,750
2030	2,915,000	145,750	3,060,750
	<u>17,080,000</u>	<u>4,130,825</u>	<u>21,210,825</u>

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2015
February 28, 2021**

Date of Issue	February 19, 2015
Date of Maturity	December 1, 2030
Authorized Issue	\$24,485,000
Denomination of Bonds	\$5,000
Interest Rate	5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 15
Payable at	Deposit Trust Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 715,000	1,224,250	1,939,250
2024	2,075,000	1,188,500	3,263,500
2025	3,110,000	1,084,750	4,194,750
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>24,485,000</u>	<u>7,057,250</u>	<u>31,542,250</u>

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2016
February 28, 2021**

Date of Issue	February 4, 2016
Date of Maturity	December 1, 2031
Authorized Issue	\$29,125,000
Denomination of Bonds	\$5,000
Interest Rate	3.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 15
Payable at	Deposit Trust Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 1,885,000	697,025	2,582,025
2024	755,000	602,775	1,357,775
2025	790,000	565,025	1,355,025
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>16,175,000</u>	<u>4,699,613</u>	<u>20,874,613</u>

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
Business District Revenue Bonds of 2013A
February 28, 2021**

Date of Issue	December 23, 2013
Date of Maturity	March 1, 2031
Authorized Issue	\$1,905,966
Interest Rate	4.83%
Interest Dates	Quarterly
Principal Maturity Date	March 1
Payable at	Town & Country Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	120,241	63,133	183,374
2024	\$ 126,155	57,219	183,374
2025	132,360	51,014	183,374
2026	138,869	44,505	183,374
2027	145,699	37,675	183,374
2028	152,865	30,509	183,374
2029	160,383	22,991	183,374
2030	168,271	15,103	183,374
2031	176,547	6,827	183,374
2032	30,748	366	31,114
	<u>1,352,138</u>	<u>329,342</u>	<u>1,681,480</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Special Taxable Business District Tax Revenue Bonds of 2013B

February 28, 2021

Date of Issue	December 23, 2013
Date of Maturity	April 1, 2031
Authorized Issue	\$1,459,129
Interest Rate	5.25% - 5.94%
Interest Dates	Quarterly
Principal Maturity Date	March 1
Payable at	Town & Country Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	91,474	60,643	152,117
2024	\$ 97,029	55,088	152,117
2025	102,923	49,194	152,117
2026	109,174	42,943	152,117
2027	115,805	36,312	152,117
2028	122,838	29,279	152,117
2029	130,299	21,818	152,117
2030	138,213	13,904	152,117
2031	146,607	5,510	152,117
2032	874	7	881
	<u>1,055,236</u>	<u>314,698</u>	<u>1,369,934</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Taxable Special Service Area Ad Valorem Tax Bonds of 2018

February 28, 2021

Date of Issue	June 4, 2018
Date of Maturity	April 1, 2032
Authorized Issue	\$15,600,000
Interest Rate	4.00%
Interest Dates	April 1 and October 1
Principal Maturity Date	March 1
Payable at	Bank of Springfield

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	511,000	624,000	1,135,000
2024	\$ 1,084,000	593,020	1,677,020
2025	1,224,000	548,740	1,772,740
2026	1,472,000	497,400	1,969,400
2027	1,456,000	438,640	1,894,640
2028	1,632,000	378,320	2,010,320
2029	1,781,000	311,620	2,092,620
2030	1,981,000	238,820	2,219,820
2031	2,700,000	157,040	2,857,040
2032	1,759,000	35,180	1,794,180
	<u>15,600,000</u>	<u>3,822,780</u>	<u>19,422,780</u>

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
Electric Revenue Refunding Bonds of 2015
February 28, 2021**

Date of Issue	December 2, 2015
Date of Maturity	March 1, 2040
Authorized Issue	\$507,735,000
Denomination of Bonds	\$5,000
Interest Rate	3.50% - 5.00%
Interest Dates	March 1 and September 1
Principal Maturity Date	March 1
Payable at	BNY Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 15,185,000	21,016,150	36,201,150
2024	15,945,000	20,237,900	36,182,900
2025	16,745,000	19,420,650	36,165,650
2026	17,575,000	18,562,650	36,137,650
2027	18,460,000	17,661,775	36,121,775
2028	19,380,000	16,715,775	36,095,775
2029	20,350,000	15,722,525	36,072,525
2030	21,370,000	14,679,525	36,049,525
2031	22,435,000	13,752,662	36,187,662
2032	23,220,000	12,779,550	35,999,550
2033	24,385,000	11,589,425	35,974,425
2034	25,600,000	10,339,800	35,939,800
2035	26,880,000	9,027,800	35,907,800
2036	28,225,000	7,791,300	36,016,300
2037	29,355,000	6,566,300	35,921,300
2038	30,675,000	5,215,575	35,890,575
2039	32,055,000	3,804,075	35,859,075
2040	33,500,000	2,329,025	35,829,025
2041	35,005,000	787,625	35,792,625
	<u>456,345,000</u>	<u>228,000,087</u>	<u>684,345,087</u>

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
Water Revenue Bonds of 2020A
February 28, 2021**

Date of Issue	November 12, 2020
Date of Maturity	March 1, 2040
Authorized Issue	\$57,740,000
Denomination of Bonds	\$5,000
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
2023	\$ 1,940,000	1,539,744	3,479,744
2024	1,735,000	1,522,361	3,257,361
2025	1,410,000	1,502,391	2,912,391
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	152,122	4,592,122
	<u>54,865,000</u>	<u>20,460,780</u>	<u>75,325,780</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Water Revenue Bonds of 2021

February 28, 2021

Date of Issue	November 12, 2020
Date of Maturity	March 1, 2041
Authorized Issue	\$8,355,000
Denomination of Bonds	\$5,000
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
2023	\$ —	250,650	250,650
2024	—	250,650	250,650
2025	—	250,650	250,650
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>4,456,050</u>	<u>12,811,050</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Water Revenue Bonds of 2021

February 28, 2021

Date of Issue	December 1, 2021
Date of Maturity	March 1, 2032
Authorized Issue	\$12,760,000
Denomination of Bonds	\$5,000
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
2023	\$ 1,225,000	146,797	1,371,797
2024	1,230,000	141,775	1,371,775
2025	1,240,000	134,026	1,374,026
2026	1,250,000	123,485	1,373,485
2027	1,265,000	110,735	1,375,735
2028	1,275,000	96,062	1,371,062
2029	1,290,000	79,869	1,369,869
2030	1,310,000	62,196	1,372,196
2031	1,330,000	42,939	1,372,939
2032	1,345,000	22,058	1,367,058
	<u>11,535,000</u>	<u>813,145</u>	<u>12,348,145</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2001

February 28, 2021

Date of Issue	September 4, 2001
Date of Maturity	April 28, 2022
Authorized Issue	\$2,325,284
Interest Rate	2.675%
Interest Dates	April 28 and October 28
Principal Maturity Date	April 28 and October 28
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 75,272	1,007	76,279

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2011A

February 28, 2021

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
2023	\$ 174,731	—	174,731
2024	174,731	—	174,731
2025	174,731	—	174,731
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>1,572,579</u>	<u>—</u>	<u>1,572,579</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2011B

February 28, 2021

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
2023	\$ 28,884	—	28,884
2024	28,884	—	28,884
2025	28,884	—	28,884
2026	28,884	—	28,884
2027	14,438	—	14,438
	<u>129,974</u>	<u>—</u>	<u>129,974</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2015

February 28, 2021

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
2023	\$ 132,843	46,870	179,713
2024	135,795	43,918	179,713
2025	138,812	40,901	179,713
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>2,153,835</u>	<u>362,147</u>	<u>2,515,982</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2018

February 28, 2021

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
2023	\$ 86,628	29,550	116,178
2024	88,159	28,019	116,178
2025	89,717	26,461	116,178
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	18,215	116,148
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>1,700,535</u>	<u>274,461</u>	<u>1,974,996</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2019

February 28, 2021

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
2023	\$ 121,650	55,018	176,668
2024	124,095	52,573	176,668
2025	126,589	50,079	176,668
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>2,781,163</u>	<u>575,529</u>	<u>3,356,692</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, 2022 (Unaudited)**

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
February 28, 2022 (Unaudited)

	2013	2014	2015
Governmental Activities			
Net Investment in Capital Assets	\$ 165,099,565	155,645,419	138,291,734
Restricted for General Government	—	—	—
Restricted for Public Safety	1,814,307	1,296,106	1,166,076
Restricted for Debt Service	10,578,055	609,109	7,508,323
Restricted for Capital Projects	3,999,702	10,612,932	2,024,838
Restricted for Highways and Streets	11,567,809	10,730,388	10,282,023
Restricted for Economic Development	4,215,547	6,170,879	5,047,618
Restricted for Culture and Recreation	—	—	—
Restricted for Waste and Recycling	77,195	266,522	—
Unrestricted (Deficit)	(40,475,329)	(48,334,944)	(50,160,051)
Total Governmental Activities Net Position	156,876,851	136,996,411	114,160,561
Business-Type Activities			
Net Investment in Capital Assets	528,749,050	504,121,328	504,707,959
Restricted for Endowment Care	3,876,499	4,202,338	4,378,414
Restricted for Debt Service	29,269,346	30,596,968	31,316,883
Restricted for System Repairs and Improvements	4,376,766	11,995,776	15,339,602
Unrestricted	(11,900,461)	976,729	(14,998,826)
Total Business-Type Activities Net Position	554,371,200	551,893,139	540,744,032
Primary Government			
Net Investment in Capital Assets	693,848,615	659,766,747	642,999,693
Restricted for General Government	—	—	—
Restricted for Public Safety	1,814,307	1,296,106	1,166,076
Restricted for Endowment Care	3,876,499	4,202,338	4,378,414
Restricted for Debt Service	39,847,401	31,206,077	38,825,206
Restricted for System Repairs and Improvements	4,376,766	11,995,776	15,339,602
Restricted for Capital Projects	3,999,702	10,612,932	2,024,838
Restricted for Highways and Streets	11,567,809	10,730,388	10,282,023
Restricted for Economic Development	4,215,547	6,170,879	5,047,618
Restricted for Culture and Recreation	—	—	—
Restricted for Waste and Recycling	77,195	266,522	—
Unrestricted (Deficit)	(52,375,790)	(47,358,215)	(65,158,877)
Total Primary Government Net Position	711,248,051	688,889,550	654,904,593

*Accrual Basis of Accounting

**The City implemented GASB Statement No. 68 in FY 2016.

2016**	2017	2018	2019	2020	2021	2022
120,811,832	104,888,434	129,408,557	150,262,588	157,233,483	193,138,312	225,574,945
—	—	—	—	—	—	172,237
1,223,135	1,218,151	720,974	1,058,533	998,810	1,034,324	1,158,556
1,740,567	4,331,106	3,725,577	3,133,072	2,440,269	2,058,219	417,137
1,754,963	1,952,199	2,479,645	3,031,794	3,491,271	4,119,728	6,548,747
9,520,584	12,151,828	7,207,938	6,931,509	8,316,001	17,842,150	—
9,675,905	6,864,021	3,365,941	3,827,462	4,035,560	3,979,443	3,670,913
28,531	—	—	—	—	—	—
—	—	—	—	—	—	—
(368,157,156)	(393,321,677)	(413,125,494)	(497,553,937)	(506,217,878)	(521,192,555)	(465,222,804)
(223,401,639)	(261,915,938)	(266,216,862)	(329,308,979)	(329,702,484)	(299,020,379)	(227,680,269)
499,798,064	507,889,298	515,139,296	524,795,495	510,715,246	421,536,238	422,090,160
4,056,218	4,422,297	4,646,204	4,656,929	4,829,413	5,126,260	5,271,975
31,090,394	26,229,601	27,448,729	28,509,807	30,203,506	30,247,070	31,207,376
15,144,756	11,630,905	16,571,948	20,274,325	17,885,310	20,454,297	18,752,582
(62,487,927)	(59,681,217)	(68,828,737)	(142,676,245)	(112,391,507)	(90,484,108)	(64,110,288)
487,601,505	490,490,884	494,977,440	435,560,311	451,241,968	386,879,757	413,211,805
620,609,896	612,777,732	644,547,853	675,058,083	667,948,729	614,674,550	647,665,105
—	—	—	—	—	—	172,237
1,223,135	1,218,151	720,974	1,058,533	998,810	1,034,324	1,158,556
4,056,218	4,422,297	4,646,204	4,656,929	4,829,413	5,126,260	5,271,975
32,830,961	30,560,707	31,174,306	31,642,879	32,643,775	32,305,289	31,624,513
15,144,756	11,630,905	16,571,948	20,274,325	17,885,310	20,454,297	18,752,582
1,754,963	1,952,199	2,479,645	3,031,794	3,491,271	4,119,728	6,548,747
9,520,584	12,151,828	7,207,938	6,931,509	8,316,001	17,842,150	—
9,675,905	6,864,021	3,365,941	3,827,462	4,035,560	3,979,443	3,670,913
28,531	—	—	—	—	—	—
—	—	—	—	—	—	—
(430,645,083)	(453,002,894)	(481,954,231)	(640,230,182)	(618,609,385)	(611,676,663)	(529,333,092)
264,199,866	228,574,946	228,760,578	106,251,332	121,539,484	87,859,378	185,531,536

CITY OF SPRINGFIELD, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
February 28, 2022 (Unaudited)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities										
General Government	\$ 33,244,055	34,315,843	17,005,181	15,834,011	13,410,938	13,092,221	11,561,270	14,248,495	10,468,020	20,226,542
Public Health and Safety	78,226,657	88,797,781	90,819,916	112,349,673	114,379,946	104,999,042	99,922,949	109,190,713	111,836,822	101,244,242
Culture and Recreation	8,124,714	7,271,027	6,107,939	7,734,835	8,143,473	7,632,486	6,840,422	6,893,458	10,168,985	6,178,856
Highways and Streets	21,486,203	32,958,656	57,232,003	50,675,482	50,945,275	25,887,407	26,802,635	36,095,627	24,517,646	16,182,989
Public Works	—	—	—	—	—	—	—	—	—	13,342,233
Economic Development	1,942,236	3,831,255	8,251,396	9,861,283	7,430,249	9,966,760	8,716,427	6,377,699	7,664,790	4,809,283
Interest on Long-Term Debt	5,030,911	2,066,505	3,068,850	3,957,466	4,692,181	4,537,679	4,081,317	3,603,308	3,408,035	3,107,456
Total Governmental Activities Expenses	148,054,776	169,241,067	182,485,285	200,412,750	199,002,062	166,115,595	157,925,020	176,409,300	168,064,298	165,091,601
Business-Type Activities										
Electric Fund	234,574,177	258,467,046	255,162,987	234,230,656	230,298,107	232,723,415	220,659,739	203,950,822	249,297,399	168,205,012
Water Fund	23,663,681	23,395,859	26,414,590	26,652,983	30,365,589	30,057,053	27,150,703	27,831,396	24,246,352	22,795,367
Sewer Fund	5,803,107	9,495,190	7,732,550	8,090,911	7,668,920	6,900,674	6,386,300	6,390,378	6,410,128	7,040,871
Motor Vehicle Parking Fund	885,762	952,716	862,667	934,718	1,001,195	934,197	774,217	718,432	507,591	284,646
Oak Ridge Cemetery Fund	1,201,562	1,254,982	1,378,635	1,470,782	1,521,906	1,450,751	1,276,321	1,179,119	875,841	1,122,298
Total Business-Type Activities Expenses	266,128,289	293,565,793	291,551,429	271,380,050	270,855,717	272,066,090	256,247,280	240,070,147	281,337,311	199,448,194
Total Primary Government Expenses	414,183,065	462,806,860	474,036,714	471,792,800	469,857,779	438,181,685	414,172,300	416,479,447	449,401,609	364,539,795
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	11,126,451	14,115,119	5,202,787	5,184,222	5,473,038	6,756,242	7,489,191	7,841,936	6,912,362	5,813,250
Public Health and Safety	1,970,903	1,853,269	1,765,328	1,683,535	1,729,713	1,611,539	1,792,012	1,724,095	1,536,793	2,044,769
Culture and Recreation	134,004	90,696	81,440	76,701	64,863	65,539	55,896	43,042	11,342	16,510
Public Works	2,112,273	1,983,291	2,202,211	1,872,906	1,608,310	1,882,459	1,773,773	1,995,302	1,264,374	597,310
Economic Development	34,986	9,376	5,761	7,216	4,772	13,909	11,763	6,269	2,608	—
Operating Grants/Contributions	7,842	42,726	—	—	159,065	—	21,026	(4,767)	4,728,718	4,644,433
General Government	2,212,435	1,832,735	527,261	2,253,749	553,223	3,242,338	920,230	1,649,288	747,596	223,937
Public Health and Safety	—	—	—	—	—	—	—	—	—	10,152
Public Works	—	—	—	—	—	—	—	—	—	—
Culture and Recreation	241,042	145,957	948,089	960,499	847,831	569,350	727,348	918,587	326,160	489,105
Highway and Streets	4,202,624	6,313,595	5,966,713	16,237,446	11,575,202	9,135,824	10,871,882	11,311,706	14,376,204	13,534,416
Economic Development	2,176,610	1,641,572	1,390,114	1,533,951	1,015,819	216,160	1,674,489	1,548,705	2,212,938	(28,851)
Capital Grants/Contributions	—	—	—	—	—	—	—	—	—	—
Public Health and Safety	—	—	—	—	21,207	—	—	246,710	—	—
Culture and Recreation	1,533,995	1,005,055	12,312,102	1,056,391	1,927,000	4,805,378	2,596,570	1,845,950	26,054,417	21,141,218
Highway and Streets	—	—	—	—	—	—	—	—	—	—
Economic Development	—	—	—	—	—	—	—	—	—	1,389,299
Total Governmental Activities Revenues	25,753,165	29,033,391	30,401,806	30,866,616	25,697,762	28,298,738	27,934,180	29,126,823	58,318,825	49,875,548

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business-Type Activities										
Charges for Services										
Electric Fund	\$ 226,036,772	253,741,265	244,679,049	237,772,754	239,806,655	242,012,112	234,556,357	217,807,715	186,175,790	196,142,369
Water Fund	30,996,507	30,016,919	28,954,212	28,367,672	28,314,263	29,379,444	29,096,503	28,128,790	27,103,221	27,553,499
Sewer Fund	6,542,103	5,806,930	5,886,598	6,177,450	6,476,346	6,961,889	7,276,231	7,837,273	7,750,449	8,041,493
Motor Vehicle Parking Fund	841,240	827,182	815,336	816,657	721,888	668,192	686,133	673,386	241,114	132,328
Oak Ridge Cemetery	902,444	701,608	932,398	873,733	859,768	516,941	1,049,917	586,615	863,758	1,072,607
Grants and Contributions										
Electric Fund	6,222,739	664,890	1,435,136	874,301	1,286,246	1,011,484	859,858	1,314,535	—	393,935
Water Fund	923,059	1,242,564	1,124,986	1,542,103	1,155,303	1,290,710	842,231	1,141,145	1,092,322	1,425,581
Sewer Fund	251,953	94,055	1,021,193	905,793	407,873	71,516	66,984	357,286	64,030	811,068
Oak Ridge Cemetery	256,130	18,750	230,000	25,000	—	66,984	—	—	—	3,200
Total Business-Type Activities Program Revenues	272,972,947	293,114,163	285,078,908	277,355,463	279,028,342	281,979,272	274,434,214	257,846,745	223,290,684	235,576,080
Total Primary Government Revenues	298,726,112	322,147,554	315,480,714	308,222,079	304,726,104	310,278,010	302,368,394	286,973,568	281,609,509	285,451,628
Net Revenues (Expenses)										
Governmental Activities	(122,301,611)	(140,207,676)	(152,083,479)	(169,546,134)	(173,304,300)	(137,816,857)	(129,990,840)	(147,282,477)	(109,745,473)	(115,216,053)
Business-Type Activities	6,844,658	(451,630)	(6,472,521)	5,975,413	8,172,625	9,913,182	18,186,934	17,776,598	(58,046,627)	36,127,886
Total Primary Government Net (Expense) Revenue	(115,456,953)	(140,659,306)	(158,556,000)	(163,570,721)	(165,131,675)	(127,903,675)	(111,803,906)	(129,505,879)	(167,792,100)	(79,088,167)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Tax	28,261,595	29,252,052	27,303,868	27,857,691	28,113,880	28,753,685	28,596,094	28,869,213	28,234,568	29,115,140
City Sales Tax	31,618,148	32,408,079	41,328,159	42,253,155	40,994,248	39,729,378	43,356,260	46,017,544	43,187,625	54,075,912
Use Tax	3,591,849	3,982,267	4,437,565	4,728,068	4,960,471	5,192,476	5,548,525	6,180,484	7,240,571	7,180,882
Shared State Income Tax	10,438,210	11,240,804	11,288,503	12,412,961	11,068,486	10,683,872	11,095,587	12,408,545	13,008,561	16,307,736
Shared State Sales Tax	26,916,116	26,580,515	27,981,265	28,419,785	28,127,636	27,660,275	28,335,449	29,614,544	28,831,085	35,221,738
Shared State Personal Property Replacement Tax	2,425,852	2,895,408	2,812,965	2,692,271	2,770,376	3,334,043	2,495,416	3,369,362	3,010,580	6,730,508
Miscellaneous Taxes	6,580,893	7,122,973	7,681,076	7,874,487	7,641,743	7,926,289	9,385,176	9,078,754	5,833,545	9,834,446
Miscellaneous Revenues	1,214,488	1,896,395	1,291,690	1,027,668	1,484,998	1,810,922	1,518,999	1,501,554	2,695,683	16,699,283
Unrestricted Investment Earnings	133,402	121,327	47,946	88,288	354,828	531,060	848,884	1,038,175	539,067	638,343
Transfers	3,147,021	2,706,976	5,396,518	8,814,746	7,756,655	7,893,933	8,128,643	8,810,797	7,846,293	8,086,529
Total Government Activities	114,327,574	118,206,796	129,569,555	136,169,120	133,273,321	133,515,933	139,309,033	146,888,972	140,427,578	183,890,517
Business-Type Activities										
Net Impairment Gain	—	—	—	—	2,000,000	—	—	—	—	—
Non-Utility Property Operations	41,370	82,984	81,911	74,890	44,201	62,910	69,996	71,041	74,183	—
Miscellaneous Revenues	1,689,736	44,819	—	336,173	—	1,473,162	22,996	4,553,858	2,378,086	29,044
Unrestricted Investment Earnings	361,814	468,846	307,301	(187,811)	855,792	998,219	1,441,776	2,090,957	1,194,917	927,294
Extraordinary Gain	50,735	83,895	8,824	—	—	—	—	—	—	—
Transfers	(3,147,021)	(2,706,976)	(5,396,518)	(8,814,746)	(7,756,655)	(7,893,933)	(8,128,643)	(8,810,797)	(7,846,293)	(8,086,529)
Total Business-Type Activities General Revenues	(1,003,366)	(2,026,432)	(4,998,482)	(8,591,494)	(4,856,662)	(5,359,642)	(6,593,875)	(2,094,941)	(4,199,107)	(7,130,191)
Total Primary Government General Revenues	113,324,208	116,180,364	124,571,073	127,577,626	128,416,659	128,156,291	132,715,158	144,794,031	136,228,471	176,760,326
Changes in Net Position										
Governmental Activities	(7,974,037)	(22,000,880)	(22,513,924)	(33,377,014)	(40,030,979)	(4,300,924)	9,318,193	(393,505)	30,682,105	68,674,464
Business-Type Activities	5,841,292	(2,478,062)	(11,471,003)	(2,616,081)	3,315,963	4,553,540	11,593,059	15,681,657	(62,245,734)	28,997,695
Total Primary Government Changes in Net Position	(2,132,745)	(24,478,942)	(33,984,927)	(35,993,095)	(36,715,016)	(252,616)	20,911,252	15,288,152	(31,563,629)	97,672,159

* Accrual Basis of Accounting

CITY OF SPRINGFIELD, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
February 28, 2022 (Unaudited)

	2013	2014	2015	2016
General Fund				
Nonspendable	—	—	—	—
Committed	\$ —	—	463,416	144,667
Assigned	999,804	1,087,603	1,369,986	1,004,240
Unassigned	15,760,873	19,018,600	17,149,008	20,551,975
Total General Fund	16,760,677	20,106,203	18,982,410	21,700,882
All Other Governmental Funds				
Nonspendable	13,800	18,750	—	4,031
Restricted	32,270,105	49,577,355	54,935,985	54,431,039
Committed	8,380,445	9,110,824	15,671,104	2,419,212
Assigned	848,841	1,073,312	—	35,847,662
Unassigned	(154,593)	348,052	(128,234)	(3,041,041)
Total All Other Governmental Funds	41,358,598	60,128,293	70,478,855	89,660,903
Total Governmental Funds	58,119,275	80,234,496	89,461,265	111,361,785

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022
—	—	—	—	—	59,344
144,667	288,486	283,324	250,543	277,342	169,150
370,793	758,271	859,402	1,234,851	2,192,000	39,948
18,657,678	16,138,753	21,027,731	27,855,502	32,733,875	54,145,963
19,173,138	17,185,510	22,170,457	29,340,896	35,203,217	54,414,405
14,932	—	—	13,800	—	—
26,536,483	13,155,278	10,750,341	13,634,983	11,192,493	12,904,970
2,992,413	4,497,843	4,253,272	3,257,715	2,372,609	5,988,372
45,659,065	44,129,961	36,877,275	34,851,400	30,510,317	29,980,639
(2,779,946)	(326,559)	(2,428,310)	(924,868)	(4,247,534)	(6,648,939)
72,422,947	61,456,523	49,452,578	50,833,030	39,827,885	42,225,042
91,596,085	78,642,033	71,623,035	80,173,926	75,031,102	96,639,447

CITY OF SPRINGFIELD, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
February 28, 2022 (Unaudited)**

	2013	2014	2015
Revenues			
Taxes			
Property Tax	\$ 27,868,122	29,252,052	27,303,868
State Sales Tax	26,916,116	26,580,515	27,981,265
City Sales Tax	31,618,148	32,408,079	41,328,159
Use Tax	3,591,849	3,982,267	4,437,535
Motor Fuel Tax	2,559,123	2,904,788	2,875,600
Miscellaneous Taxes	6,580,893	7,122,973	7,681,076
Fees for Services	3,723,822	3,535,696	4,038,752
Investment Income	121,924	110,355	45,536
Intergovernmental	26,018,049	30,735,680	20,590,575
Licenses and Permits	1,256,118	1,444,251	1,261,110
Fines and Fees	1,430,247	1,370,054	1,277,570
Special Assessments	40,586	40,248	1,517
Franchise Fees	2,064,924	2,341,793	2,147,565
Miscellaneous Revenue	1,268,129	2,071,540	1,511,102
Other Reimbursements	178,510	331,499	—
Total Revenues	<u>135,236,560</u>	<u>144,231,790</u>	<u>142,481,230</u>
Expenditures			
General Government	30,508,838	33,402,991	12,385,941
Public Health and Safety	72,694,422	78,773,337	80,965,510
Public Works	—	—	—
Culture and Recreation	5,877,980	6,039,938	5,847,242
Highway and Streets	15,516,287	20,743,663	52,152,404
Economic Development	1,314,778	1,735,333	7,782,301
Capital Outlay	4,579,996	6,170,280	3,773,475
Debt Service			
Principal	6,952,693	9,131,147	5,110,535
Interest	4,245,775	2,080,671	3,041,164
Total Expenditures	<u>141,690,769</u>	<u>158,077,360</u>	<u>171,058,572</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,454,209)</u>	<u>(13,845,570)</u>	<u>(28,577,342)</u>
Other Financing Sources (Uses)			
Debt Issuance	4,012,000	31,310,825	27,769,620
Premium (Discount) from Bond Issuance	—	2,050,041	4,637,973
Tax Increment Financing Bond Proceeds	—	—	—
Disposal of Capital Assets	—	—	—
Transfers In	14,683,415	14,796,958	11,273,306
Transfers Out	(11,573,256)	(12,197,033)	(5,876,788)
Total Other Financing Sources (Uses)	<u>7,122,159</u>	<u>35,960,791</u>	<u>37,804,111</u>
Net Change in Fund Balances	<u>667,950</u>	<u>22,115,221</u>	<u>9,226,769</u>
Capitalized Capital Outlay	<u>5,066,829</u>	<u>8,771,627</u>	<u>6,748,492</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>8.2%</u>	<u>7.5%</u>	<u>5.0%</u>

*Modified Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
27,857,691	28,113,880	28,753,685	28,478,202	28,987,106	28,234,568	29,115,140
28,419,785	28,127,636	27,660,275	28,335,449	29,614,544	28,831,085	35,221,738
42,253,155	40,994,248	39,729,378	43,356,260	46,017,544	43,187,625	54,075,912
4,728,068	4,960,471	5,192,476	5,548,525	6,180,484	7,240,571	7,180,882
2,866,844	2,963,101	2,943,866	2,966,268	4,051,400	4,165,220	4,569,297
7,874,487	7,641,743	7,926,289	9,385,176	9,078,754	5,833,545	9,664,562
3,627,860	3,997,750	4,257,810	4,462,131	4,940,880	4,335,774	4,590,710
71,798	251,249	328,217	424,512	557,018	413,734	579,673
33,466,681	22,504,751	27,822,372	24,290,943	29,368,464	51,856,318	51,158,646
1,266,006	1,035,642	1,242,009	1,133,221	1,170,378	635,521	3,103,964
1,196,845	1,041,286	1,109,693	1,018,699	1,117,694	581,721	777,165
—	—	—	780	—	—	—
2,215,420	2,223,215	2,167,088	3,091,960	2,106,091	2,028,798	—
1,116,996	2,891,266	1,810,922	1,518,999	1,501,554	2,695,683	15,491,502
—	—	—	—	—	—	—
156,961,636	146,746,238	150,944,080	154,011,125	164,691,911	180,040,163	215,529,191
11,939,648	11,880,620	11,228,472	12,733,860	13,533,575	13,268,310	27,605,602
82,675,045	85,181,651	86,438,590	88,395,281	91,908,542	91,876,894	95,988,541
—	—	—	—	—	—	13,342,233
6,121,944	6,454,611	6,300,166	6,669,668	6,645,874	5,522,782	5,948,217
52,833,669	50,768,026	43,232,487	38,466,560	25,928,029	24,910,248	14,460,977
4,745,106	6,492,504	10,472,565	8,803,695	6,205,723	7,751,325	4,809,283
10,442,136	2,882,709	3,612,986	2,715,358	15,534,484	37,619,815	33,607,851
13,000,583	5,430,046	6,708,454	21,940,465	6,447,262	7,820,971	7,868,025
4,090,495	5,287,837	5,350,684	5,033,879	4,573,255	4,258,935	3,942,011
185,848,626	174,378,004	173,344,404	184,758,766	170,776,744	193,029,280	207,572,740
(28,886,990)	(27,631,766)	(22,400,324)	(30,747,641)	(6,084,833)	(12,989,117)	7,956,451
38,237,138	109,411	1,552,339	15,600,000	—	—	5,515,000
3,735,626	—	—	—	—	—	—
—	—	—	—	5,824,927	—	—
—	—	—	—	—	—	156,447
14,466,481	12,045,451	12,430,184	12,876,325	12,389,249	11,942,337	12,307,352
(5,651,735)	(4,288,796)	(4,536,251)	(4,747,682)	(3,578,452)	(4,096,044)	(4,220,823)
50,787,510	7,866,066	9,446,272	23,728,643	14,635,724	7,846,293	13,757,976
21,900,520	(19,765,700)	(12,954,052)	(7,018,998)	8,550,891	(5,142,824)	21,714,427
16,707,025	9,909,348	28,722,807	22,031,850	14,558,846	41,222,017	37,947,838
10.1%	6.5%	8.3%	16.6%	7.1%	8.0%	7.0%

CITY OF SPRINGFIELD, ILLINOIS

**Significant Own Source Revenue - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

Fiscal Year	City Sales Tax	Tax Rate	Property Tax-General Levy (1)	Tax Rate
2013	\$ 31,225,541 (4)	1.75%	\$ 20,959,144	0.9385
2014	32,015,350	1.75%-2.25% (2)	21,735,543	0.9385
2015	40,944,446	2.25%	21,206,208	0.9385
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% (3)	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	37,992,607	2.50%	22,987,210	0.9385

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

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

(3) .25% increase effective for 2 months of fiscal year.

(4) City sales tax restated.

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, 2022 (Unaudited)**

Fiscal Year	Residential Property	Farm Property	Railroad Property	Commercial Property	Industrial Property	Total Taxable		Total Direct Tax Rate	Actual Taxable Value	Actual Tax Collections	Estimated Actual Values
						Assessed Value	Value				
2013	\$ 1,422,534,518	\$ 1,641,788	\$ 3,653,037	\$ 807,776,501	\$ 1,993,105	\$ 2,237,598,949	0.9385	\$ 20,999,866	\$ 20,959,144	\$ 6,712,796,847	
2014	1,431,654,072	1,912,242	3,894,150	806,365,670	1,993,083	2,245,819,217	0.9385	21,077,013	21,735,543	6,737,457,651	
2015	1,435,938,883	2,234,634	4,005,286	826,035,675	2,207,268	2,270,421,746	0.9385	21,307,908	21,206,208	6,811,265,238	
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	

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, 2022 (Unaudited)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City Direct Rates										
Police Pension	0.3506	0.3793	0.4012	0.3984	0.4321	0.4321	0.4470	0.4383	0.5009	0.4692
Fire Pension	0.4114	0.4274	0.4172	0.4308	0.4518	0.4777	0.4915	0.5002	0.4376	0.4693
Municipal Retirement	0.1141	0.0873	0.1047	0.0908	0.0546	0.0287	—	—	—	—
Lincoln Library	—	—	—	0.0185	—	—	—	—	—	—
General	0.0447	0.0445	0.0154	—	—	—	—	—	—	—
Judgment and Interest	0.0177	—	—	—	—	—	—	—	—	—
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	4.7369	4.8920	5.0184	5.1650	5.2030	5.1841	5.2326	5.2780	5.4684	5.5903
Junior College District #526	0.4619	0.4650	0.4690	0.4736	0.5021	0.5041	0.4884	0.4917	0.4954	0.4964
Capital Township	0.0908	0.0906	0.0926	0.0925	0.0913	0.0898	0.0881	0.0867	0.0765	0.0552
County	0.7035	0.7204	0.7360	0.7507	0.7546	0.7512	0.7583	0.7691	0.7854	0.8048
Park District	0.4627	0.4746	0.4746	0.4869	0.4884	0.4860	0.4889	0.4938	0.5081	0.5520
Sangamon County Water										
Reclamation District	0.0886	0.0915	0.0935	0.0955	0.0956	0.0951	0.0959	0.0970	0.1001	0.1027
Airport Authority	0.0914	0.0916	0.0928	0.0931	0.0930	0.0992	0.0984	0.0990	0.1019	0.1042
Auditorium Authority	0.0678	0.0694	0.0701	0.0711	0.0714	0.0711	0.0718	0.0724	0.0736	0.0747
Mass Transportation District	0.1096	0.1135	0.1166	0.1201	0.1208	0.1205	0.1217	0.1230	0.1276	0.1312
Total Overlapping Rates	6.8132	7.0086	7.1636	7.3485	7.4202	7.4011	7.4441	7.5107	7.7370	7.9115
Total	7.7517	7.9471	8.1021	8.2870	8.3587	8.3396	8.3826	8.4492	8.6755	8.8500

Source: County Clerk's Office

CITY OF SPRINGFIELD, ILLINOIS

**Direct and Overlapping Property Tax Levies - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City (1)	\$ 20,999,866	21,077,013	21,307,908	21,320,596	21,595,170	21,974,853	22,635,314	23,021,081	22,842,600	22,915,616
School District #186	91,100,925	94,156,766	97,177,832	99,477,401	100,730,672	101,853,575	104,345,916	106,972,692	109,440,861	112,157,975
Junior College District #526	25,905,443	26,517,112	27,189,519	27,859,908	30,149,315	31,100,983	30,915,890	31,748,611	32,684,589	33,417,168
Capital Township	1,998,460	2,001,233	2,050,275	2,049,751	2,050,219	2,050,957	2,049,061	2,051,177	1,798,710	1,301,569
County	26,060,236	27,107,610	28,117,853	29,033,584	29,696,676	30,320,611	31,330,733	32,479,112	33,261,049	34,396,609
Park District	11,174,509	11,509,263	11,639,952	11,929,457	12,115,814	12,275,019	12,731,624	13,087,052	13,368,531	13,486,161
Sangamon County										
Water Reclamation District	2,470,644	2,572,645	2,662,431	2,736,047	2,786,983	2,849,448	2,937,389	3,027,167	3,110,512	3,212,675
Airport Authority	2,299,345	2,312,251	2,360,585	2,440,404	2,470,996	2,686,064	2,714,240	2,778,417	2,840,794	2,916,256
Auditorium Authority	1,690,003	1,735,083	1,766,916	1,788,421	1,817,953	1,843,306	1,901,165	1,951,533	1,969,920	2,007,068
Mass Transportation District	2,218,210	2,295,360	2,372,589	2,426,566	2,457,950	2,485,568	2,547,640	2,612,264	2,673,175	2,749,129
Total	185,917,641	191,284,336	196,645,860	201,062,135	205,871,748	209,440,384	214,108,972	219,729,106	223,990,741	228,560,226

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, 2022 (Unaudited)**

Taxpayer	2022			2013		
	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	\$ 7,443,334	1	0.31%	\$ 8,100,422	1	0.36%
Horace Mann Educators Corp.	4,915,336	2	0.20%	5,167,320	3	0.23%
Memorial Health System	4,604,541	3	0.19%	4,785,939	4	0.21%
Springfield Clinic LLP #1	4,534,375	4	0.19%	4,357,721	8	0.19%
Wells Fargo Home MTG INC	4,502,279	5	0.18%	4,784,443	5	0.21%
Memorial Health System #2	4,472,697	6	0.18%			
Wal-Mart RE Business Trust	4,117,780	7	0.17%	4,317,603	9	0.19%
Springfield Clinic LLP #2	4,070,545	8	0.17%	4,140,037	10	0.19%
White Oaks Plaza LLC	3,971,022	9	0.16%	4,496,870	7	0.20%
Wal-Mart RE Business Trust	3,446,389	10	0.14%			
IPROC Springfield LLC				7,067,193	2	0.32%
Government Property Fund				4,660,429	8	0.21%
Total	46,078,298		1.89%	51,877,977		2.31%

Data Source: County Clerk's Office

CITY OF SPRINGFIELD, ILLINOIS

**Taxable Sales by Category - Last Ten Calendar Years
February 28, 2022 (Unaudited)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Merchandise	\$ 5,888,023	5,711,770	7,786,792	7,787,136	6,802,036	6,363,954	6,734,486	6,709,024	6,359,825	7,157,570
Food	2,290,154	2,149,201	2,993,816	3,158,217	3,937,098	4,071,235	4,500,769	4,685,750	4,590,718	6,117,974
Drinking and Eating Places	4,857,495	4,968,073	6,556,427	6,939,884	6,983,179	6,911,731	7,380,919	8,230,111	6,392,977	7,947,617
Apparel	1,395,012	1,514,386	1,939,184	1,930,563	1,934,025	1,895,380	2,051,354	2,050,760	1,408,224	2,130,187
Furniture & H.H. & Radio	2,039,656	1,945,710	2,428,315	2,606,398	2,582,194	2,373,207	2,619,428	2,854,729	2,777,444	3,317,085
Lumber, Bldg, Hardware	2,739,540	2,923,783	3,948,008	4,037,791	4,031,111	4,032,581	4,178,356	4,690,003	5,574,377	5,712,960
Automotive & Filling Stations	3,391,955	3,261,002	3,970,536	3,589,885	3,451,731	3,846,743	4,516,628	4,672,998	4,059,625	4,388,587
Drugs & Misc. Retail	4,806,905	4,878,319	6,003,707	6,224,912	6,009,076	5,805,191	5,888,491	6,141,360	6,577,086	10,625,512
Agriculture & All Others	3,314,163	3,243,427	4,248,649	4,362,726	4,464,698	4,215,348	4,643,074	4,760,491	4,520,845	5,820,314
Manufacturers	389,786	423,465	605,532	545,493	560,058	446,173	498,853	604,957	541,425	718,158
Total	\$ 31,112,689	31,019,136	40,480,966	41,183,005	40,755,206	39,961,543	43,012,358	45,400,183	42,802,546	53,935,964

City Direct Sales Tax Rate

1.75%

1.75%-2.25%

2.25%

2.25%

2.25%

2.25%

2.25%-2.5%

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, 2022 (Unaudited)**

Fiscal Year	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Per Capita Income *	Per Capita *
	General Bonded Debt	Tax Increment Bonds	Special Assessment Bonds		Water Revenue Bonds	Electric Revenue Bonds	IEPA Loans Payable	Line of Credit			
			Bonds	Capital Leases							
2013	\$ 21,679,501	\$ 16,517,647	\$ 55,260	\$ 5,811,411	\$ 96,862,359	\$ 609,379,473	\$ 8,298,778	\$ 3,450,000	\$ 762,054,429	16.21%	\$ 6,555
2014	40,315,000	19,165,870	—	5,075,146	95,586,294	595,262,787	7,127,834	1,200,000	763,732,931	15.85%	6,570
2015	68,416,346	19,039,359	—	6,310,742	93,027,970	580,427,431	6,393,559	—	773,615,407	15.64%	6,655
2016	97,871,103	18,910,415	—	5,511,042	90,431,897	571,187,020	6,140,823	—	790,052,300	15.59%	6,796
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	N/A	5,727

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

CITY OF SPRINGFIELD, ILLINOIS

**General Bonded Debt Capacity and Ratios- Last Ten Fiscal Years
February 28, 2022 (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
2013	\$ 2,237,598,949	\$ 21,679,501	\$ —	\$ 21,679,501	0.97%	\$ 192,992,909	\$ 171,313,408
2014	2,245,819,217	40,315,000	—	40,315,000	1.80%	193,701,907	153,386,907
2015	2,270,421,746	68,416,346	7,042,434	61,373,912	2.70%	195,823,876	127,407,530
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 (2)	1,436,612	86,324,839	3.69%	201,953,228	114,191,777
2019	2,411,860,806	81,899,124 (2)	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	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

(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, 2022 (Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
City of Springfield	\$ 90,075,029	100.00%	\$ 90,075,029
Debt Repaid with Property Tax			
School District #186,5,3A,14,8,16	154,391,191	68.88%	106,344,652
Community College District #526	23,580,000	59.69%	14,074,902
Springfield Park District	9,365,000	94.08%	8,810,592
Springfield Airport Authority	4,325,000	84.90%	3,671,925
Springfield Auditorium Authority	7,305,000	92.87%	6,784,154
Sangamon County Water Reclamation District	6,349,500	78.25%	4,968,484
County	12,560,000	59.16%	7,430,496
Other	2,575,000	11.87%	305,653
Subtotal Overlapping Debt	220,450,691		152,390,858
Total Direct and Overlapping Debt	310,525,720		242,465,887

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, 2022 (Unaudited)**

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

**Pledged Revenue Coverage - Local Government Program Revenue Bonds - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

Fiscal Year	Electric Revenue Bonds					Water Revenue Bonds					
	Gross Revenues (2)	Less Operating Expenses (2)	Net Available Revenue	Current Maturities Debt Service		Gross Revenues (2)	Less Operating Expenses (2)	Net Available Revenue	Current Maturities Debt Service		
				Principal (1)	Interest				Principal (1)	Interest	
											Coverage
2013	\$ 232,739,871	\$ 166,594,377	\$ 66,145,494	\$ 13,020,000	\$ 29,435,770	\$ 32,293,721	\$ 16,313,690	\$ 15,980,031	\$ 2,352,500	\$ 3,031,330	2.97
2014	254,553,291	194,165,967	60,387,324	13,600,000	28,855,660	31,068,200	17,014,452	14,053,748	2,360,000	4,171,790	2.15
2015	246,076,630	193,002,405	53,074,225	14,235,000	28,224,380	28,429,769	17,040,843	11,388,926	2,440,000	4,090,050	1.74
2016	238,324,467	167,105,338	71,219,129	14,585,000	26,895,727	30,286,701	16,711,912	13,574,789	2,705,000	3,992,450	2.03
2017	243,173,410	162,733,119	80,440,291	9,520,000	24,203,275	29,484,746	17,605,843	11,878,903	2,830,000	3,835,800	1.78
2018	244,997,352	171,178,821	73,818,531	11,300,000	23,965,275	30,635,799	18,357,738	12,278,061	2,885,000	3,703,109	1.86
2019	236,490,964	164,676,367	71,814,597	11,850,000	23,400,275	30,176,348	17,543,144	12,633,204	3,105,000	3,412,476	1.94
2020	225,043,913	145,993,251	79,050,662	13,775,000	22,807,775	29,369,416	16,435,201	12,934,215	2,510,000	3,291,438	2.23
2021	189,399,319	128,376,662	61,022,657	14,465,000	22,119,025	27,501,694	17,445,146	10,056,548	1,695,000	2,407,120	2.45
2022	196,902,527	131,612,967	65,289,560	15,185,000	21,395,775	28,967,706	17,267,993	11,699,713	2,180,000	2,094,406	2.74

(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.

Special Assessment Bonds										Tax Increment Bonds (3)				
Gross Revenues	Less Operating Expenses	Net Available Revenue		Gross Revenues	Less Operating Expenses	Net Available Revenue		Current Maturities		Coverage				
		Principal	Debt Service			Principal	Debt Service	Principal	Interest					
											Revenue	Interest		
\$ 100,872	\$ —	\$ 100,872	\$ 55,260	\$ 2,763	\$ 1.74	\$ 7,891,948	\$ 11,274,910	\$ (3,382,962)	\$ 207,842	\$ 1,254,327	\$ (2.31)			
98,229	—	98,229	—	—	—	16,248,359	18,283,871	(2,035,512)	217,231	1,240,086	(1.40)			
57,447	—	57,447	—	—	—	6,768,548	8,103,876	(1,335,328)	237,777	1,359,482	(0.84)			
—	—	—	—	—	—	8,557,643	9,449,647	(892,004)	269,182	1,328,076	(0.56)			
—	—	—	—	—	—	8,475,099	6,862,533	1,612,566	333,289	1,327,489	0.97			
—	—	—	—	—	—	10,485,798	10,409,071	76,727	346,670	1,313,424	0.05			
—	—	—	—	—	—	6,246,643	22,884,786	(16,638,143)	15,360,339	*	(1.00)			
—	—	—	—	—	—	6,296,756	5,270,685	1,026,071	180,755	981,535	0.88			
—	—	—	—	—	—	5,856,617	5,740,485	116,132	190,531	768,960	0.12			
—	—	—	—	—	—	7,339,571	3,378,749	3,960,822	200,841	758,650	4.13			

(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, 2022 (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, 2022 (Unaudited)**

Calendar Year	Population	Personal Income (2)(7)	Per Capita Income (2)(7)	Median Age (6)	School Enrollment (1)	Unemployment Rate (5)
2012	116,250 (4)	\$ 8,573,776	\$ 40,439	40	14,303	8.20%
2013	116,250 (4)	8,774,090	41,459	40	14,484	7.40%
2014	116,250 (4)	9,006,852	42,552	39	14,292	5.60%
2015	116,250 (4)	9,204,307	43,590	39	14,158	5.70%
2016	116,250 (4)	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)	N/A	N/A	N/A	13,224	4.30%

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, 2022 (Unaudited)**

Employer	2022			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
State of Illinois	17,800	1	32.11%	18,300	1	29.37%
Memorial Health System	5,238	2	9.45%	6,047	2	9.70%
Hospital Sisters Health System	4,434	3	8.00%			
Springfield Clinic	2,449	4	4.42%	2,075	5	3.33%
Springfield Public School	2,130	5	3.84%	2,300	4	3.69%
University of IL – Springfield	1,642	6	2.96%	1,166	9	1.87%
SIU- School of Medicine	1,470	7	2.65%	1,587	7	2.55%
City of Springfield	1,410	8	2.54%	1,547	8	2.48%
Horace Mann Educators	1,066	9	1.92%			
Blue Cross/ Blue Shield	900	10	1.62%	1,146	10	1.84%
St. Johns Hospital				3,004	3	4.82%
Illinois National Guard				1,819	6	2.92%
Top Ten Total	38,539		69.51%	38,991		62.57%

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, 2022 (Unaudited)**

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

**Full-Time City Government Employees by Function/Program - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

Function/Program	2013	2014	2015
Office of the Mayor	31	32	30
City Council	12	12	12
City Clerk	5	5	5
City Treasurer	14	13	13
Human Resources	11	11	11
Budget & Management (1)	32	31	31
Fire Department	228	228	229
Public Works	194	183	184
Economic Development	9	9	9
Public Library	41	41	41
Police Department	287	287	289
Conventions & Tourism	13	13	14
Public Utilities	683	661	642
Totals	1,560	1,526	1,510

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

(1) Absorbed fleet operations.

Note: This schedule represents planned City Employees.

2016	2017	2018	2019	2020	2021	2022
30	31	31	29	30	18	30
12	12	12	12	12	12	12
5	5	5	5	5	5	5
13	13	13	12	12	12	12
11	11	11	10	10	11	12
62	61	61	55	50	50	47
226	225	225	221	221	221	221
180	180	180	185	185	186	195
9	10	10	9	8	9	11
41	41	41	40	40	41	40
282	282	282	281	280	281	284
14	14	14	14	14	14	15
622	614	614	614	616	596	534
1,507	1,499	1,499	1,487	1,483	1,456	1,418

CITY OF SPRINGFIELD, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

Agency	2013	2014	2015
Public Works			
Streets Resurfaced (Miles)	15	16	51
Concrete Patching (Miles)	1	5	5
Building Permits Issued	3,520	3,186	3,310
Building Permits Value	193,633,649	254,923,577	161,782,726
Police			
Calls for Service	123,940	117,683	119,841
Adult Arrests	6,225	5,987	5,757
Juvenile Arrests	941	878	1,049
Citations Issued	22,532	17,798	16,195
Fire			
Emergency Responses	16,411	16,368	17,185
Inspections	4,579	4,701	3,513
Library			
Books in Collection	343,099	315,132	312,499
Total Reference Questions	34,041	34,184	29,931
Physical Items Borrowed	596,847	508,655	469,261
Ebook Circulations (Borrowing)	—	52,723	64,219
Borrowed Per Capita	5.1	4.8	4.6
Public Utilities			
Electric Customers	69,941	70,264	70,864
Water Customers	51,829	52,043	52,540
Average Daily Water Consumption (Gallons)	22,792,040	20,635,082	20,561,678

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

2016	2017	2018	2019	2020	2021	2022
45	35	17	15	15	13	12
2	5	5	5	5	5	5
3,118	2,878	2,581	2,225	2,077	2,398	3,184
225,480,353	118,212,220	184,571,850	161,912,223	182,569,756	100,768,186	165,645,653
133,996	118,043	117,100	120,985	121,725	108,134	99,769
5,099	4,850	4,863	5,202	4,888	3,759	3,856
1,108	898	878	741	581	246	327
14,691	13,845	17,376	11,729	10,544	9,007	9,135
16,963	17,641	18,491	19,389	19,820	19,410	22,246
5,216	3,440	3,022	2,897	4,095	1,950	3,913
318,767	247,394	233,304	238,602	200,863	189,158	223,736
29,839	29,081	30,709	29,112	26,913	16,002	26,734
446,861	394,545	388,701	391,968	420,370	180,894	318,431
74,874	73,503	74,687	74,263	81,199	89,437	124,732
4.5	4.0	4.0	4.0	4.3	4.0	3.8
71,305	71,376	71,545	71,383	71,448	71,796	71,917
53,134	53,258	53,457	53,424	53,510	53,589	53,700
20,393,222	19,783,155	20,414,953	20,372,815	19,137,143	18,794,016	19,566,924

CITY OF SPRINGFIELD, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

Function/Program	2013	2014	2015
Public Works			
Miles of Streets (1)	625	626	628
Miles of Sewers	495	496	498
Police			
Stations	1	1	1
Fire			
Stations	12	12	12
Public Utilities			
Miles of Water Mains	759	760	761
Miles of Electric Lines	1,081	1,083	1,084
# of Street Lights	17,329	17,379	17,468

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

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

2016	2017	2018	2019	2020	2021	2022
629	630	632	632	633	625	627
499	500	501	501	502	695	697
1	1	1	1	1	1	1
12	12	12	12	12	12	12
763	765	767	767	769	770	770
1,086	1,089	1,091	1,086	1,087	1,089	1,091
17,484	17,554	17,621	17,672	17,763	17,903	17,902