

CITY OF SPRINGFIELD, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
FEBRUARY 29, 2024

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CITY OF SPRINGFIELD, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED FEBRUARY 29, 2024

Prepared by: Office of Budget and Management

Ramona M Metzger
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 Springfield including:

Letter of Transmittal

List of Principal Officials

Organizational Chart

Certificate of Achievement for Excellence in Financial Reporting



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

**RAMONA M. METZGER
DIRECTOR**

October 25, 2024

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

The Annual Comprehensive Financial Report of the City of Springfield, Illinois, for the year ended February 29, 2024, 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 the financial statements, as well as the auditors' opinion on the financial statements and schedules. The statistical section includes selected financial and demographic information generally presented on a multi-year basis.

As a recipient of various federal financial assistance programs, the City of Springfield is required under the Federal Single Audit Act, to have an annual audit of certain major federal grant programs performed. Information related to this single audit, including a schedule of expenditures of federal awards, the independent auditors' reports on internal controls and compliance and other matters, with applicable laws and regulations, and a schedule of findings and questioned costs are included in a separately issued single report.

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

Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. Accordingly, the police and fire pension plans are reported as fiduciary funds. Accounting principles generally accepted in the United States of American (GAAP) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found following the report of the independent auditors.

Local Economy

The City, incorporated in 1840 and consisting of 68 square miles, has a diversified economy, with the principal sectors being state and local government, retail and wholesale trade, healthcare, finance, rail and motor transportation. The City also is the headquarters for many national, regional and state trade associations, as well as several insurance companies. Additionally, Springfield's historical significance, especially that of the Abraham Lincoln legacy and Historic Route 66, are the driving force behind tourism's robust contribution to the local economy.

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

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

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

Springfield's rich Lincoln heritage, anchored by the Lincoln Presidential Library & Museum and the Lincoln Home National Historic Site, along with Route 66, the Illinois State Fair, Kidzeum Children's Museum, and our many other attractions and special events make Springfield a viable tourism destination for well over 1 million visitors each year from around the globe. In addition to its strong leisure tourism product, Springfield also boasts a fully developed convention and meeting product. With over 4,000 sleeping rooms and strong convention venues throughout the city, Springfield hosts numerous conventions each year. The Illinois Office of Tourism recently released the economic impact for 2023. The results showed a tourism industry annual economic impact in of \$601M in Springfield and Sangamon County. The Springfield area jumped two spots to the second largest tourism destination in the State of Illinois outside of Chicago.

Springfield offers a diverse selection of entertainment, cultural and recreational activities. Lincoln Library, the City's public library, has holdings of nearly 400,000 volumes. The Springfield Park District operates 32 community parks, three public swimming pools, tennis courts, pickle ball courts, disc golf courses, four golf courses, an expanding bicycle trail system, ball parks, as well as the Henson Robinson Zoo. Residents and visitors alike can also enjoy a multitude of other opportunities whether it be playing golf at several non-park district golf courses, hiking at Lincoln Memorial Gardens, taking in a drive-in movie, or taking advantage of the City's growing craft brewery and pub scene.

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

Financial Planning

The City of Springfield presented an overview of the FY 2025 budget and its financial challenges to the City Council in January 2024.

- Large one-time expenses were discussed with the building of 3 new firehouses budgeted to be spent primarily from the Corporate Fund and the June 2023 incurred derecho related expenses awaiting potential reimbursement from FEMA.
- Increasing Public Safety Pensions assets, liabilities and long-term & fiscal year 25 funding options were reviewed along with the impact on fund balance.

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

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

Fiscal Year 2024 Operating Highlights

The focus in fiscal year 2024 was strong oversight over department spending and was budgeted using conservative revenue projections, which in turn necessitates a lower expense budget. Notable initiatives include:

- The Office of Budget and Management continued to lead the effort to track and utilize the City's allocated \$33.8M in federal SLFRF funds, helping mitigate the pandemic's financial and operational impact, while providing economic opportunity for our city.
- On June 29, 2023 the City experienced a Derecho and major wind damage at the height of storms causing power outages to 40,000 of City Water, Light and Power's 68,000 electric customers. Electric system damage occurred throughout the City with thousands of pieces of equipment needing repair or replacement. The event was declared a disaster area by Illinois' Governor Pritzker and also declared a disaster by President Biden. A FEMA review process of submitted claims is underway. The estimate of City costs incurred includes \$7.16 million for CWLP, \$1.6 million for debris, \$81,700 for emergency protective measures and \$63,000 for damaged City roads and equipment. The local share will be 25% of the FEMA approved expenses. In addition, approximately \$50k was received from insurance proceeds for damaged City property.
- Public Works continued to expand use and integration of Cityworks AMS & PLL to improve operational efficiency and coordination amongst departments. The utilization and expansion of Dashboards and Storymaps has aided in improved tracking and transparency.
- Public Works completed construction of the Cook and South Street Underpasses. It involved constructing new dual track railroad bridges, and completing drainage, grading and sub-ballast from Capitol Avenue to South Grand Avenue supporting future phases of the Springfield Rail Improvement Project. Public Works also made substantial progress on the Madison Street and Jefferson Street underpasses. These project reduces congestion, improves safety and provides improved access on the east side of the City.
- Public Works made substantial progress on the reconstruction of Stanford Avenue from 11th Street to Taylor Avenue. This project provides bicycle and pedestrian accommodations, improves drainage improves and safety and provides improved access on the south side of the City. We also reconstructed a structurally deficient bridge on Churchill Road over Spring Creek.

- 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. Bicycle and pedestrian accommodations constructed this past year include connecting Randall Ct. along Cornell Ave to Southeast High School, MLK Dr. sidewalk improvements from Capitol Avenue to Ash Street.
- The Springfield Convention and Visitors Bureau (SCVB) welcomed almost 15,000 travelers from 56 different countries at the Visitors Center in FY24. The sales department turned 51,000 future hotel room nights definite and over 125 meetings and conventions were serviced by SCVB in FY24. A Historic Sites Trolley service and Route 66 Glow & Tell were added to History Comes Alive summer programming. The SCVB tourism department secured a \$232,000 Route 66 grant and \$611,000 in LTCB funding.
- The Illinois Office of Tourism released tourism data for 2023 and for the third consecutive year Springfield/Sangamon County realized a record in traveler expenditures with \$601 million spent. The Springfield area also moved two spots to place second for cities outside of Chicago.
- Construction for a new lime lagoon (\$17.5 million) for the CWLP Water Division was completed in October 2023. The new site holds lime byproduct from the water purification process. Building the new lime lagoon is the first step in the utility's efforts to close the Electric Division's ash ponds. This project was funded through the Electric Division's Environmental and Regulatory Initiatives Rebate Fund (ERIRF).
- The Community Development Division of the Office of Planning and Economic Development provided assistance during FY24 utilizing Community Development Block Grant and HOME funds. They were able to assist 23 low income home owners with emergency housing rehabilitation, help with the demolition of a large mill on an 18 acre property that is known to be contaminated with asbestos and lead paint, invested 2 million dollars in low income housing and 1.2 million in street improvements. In addition, they assisted 4 non-profit organizations with public service funds to help create and maintain vital programs in our community and 4 non-profit organizations with public facility funds to help with repairs. The Division also created a one of a kind lead abatement training program to train, certify and license workers to help repair the many homes in our City that contain lead paint that has the potential to poison the residents.
- The Economic Development Division of the Office of Planning and Economic Development successfully administered various grant and incentive programs during FY24. These initiatives, including Tax Increment Financing (TIF) programs, Cannabis grants, and City Wide grants, provided critical support to homeowners and businesses across the community. The home rehab programs, funded through the Far East and Enos Park TIFs and code violation fees (city wide program), assisted nine homeowners with over \$118,000 in assistance. Cannabis grants were awarded to 22 businesses, totaling over \$622,000, to further local economic growth. Additionally, the Far East TIF supported 14 small businesses with \$404,000 in funding and backed two multi-home development projects. Moreover, 11 redevelopment projects received assistance through the Central Area TIF, Enos Park TIF, and SHA Madison Park TIF, showcasing the division's commitment to fostering community development and economic vitality.
- The City Treasurer introduced new payment options on the online portal enhancing user convenience and also collaborated with local banks to secure the most favorable rates of return.

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 evaluations occur 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 Annual Comprehensive Financial Report for the fiscal year ending February 28, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

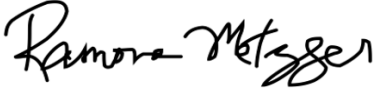
Independent Audit

State statutes require an annual audit by independent certified public accountants. The Office of Budget and Management selected Lauterbach & Amen, LLP to perform the annual audit for fiscal year 2024. The auditor's report on the basic financial statements, individual fund statements and required supplementary information is included in the financial section of this report.

Acknowledgements

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

Respectfully Submitted,

A handwritten signature in black ink that reads "Ramona Metzger". The signature is written in a cursive, flowing style.

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

CITY OF SPRINGFIELD, ILLINOIS

List of Principal Officials

February 29, 2024

MAYOR

Misty Buscher

ALDERMAN

Ward 1 - Chuck Redpath

Ward 6 - Jennifer Notariano

Ward 2 - Shawn Gregory

Ward 7 - Brad Carlson

Ward 3 - Roy Williams, Jr.

Ward 8 - Erin Conley

Ward 4 - Larry Rockford

Ward 9 - Jim Donelan

Ward 5 - Lakeisha Purchase

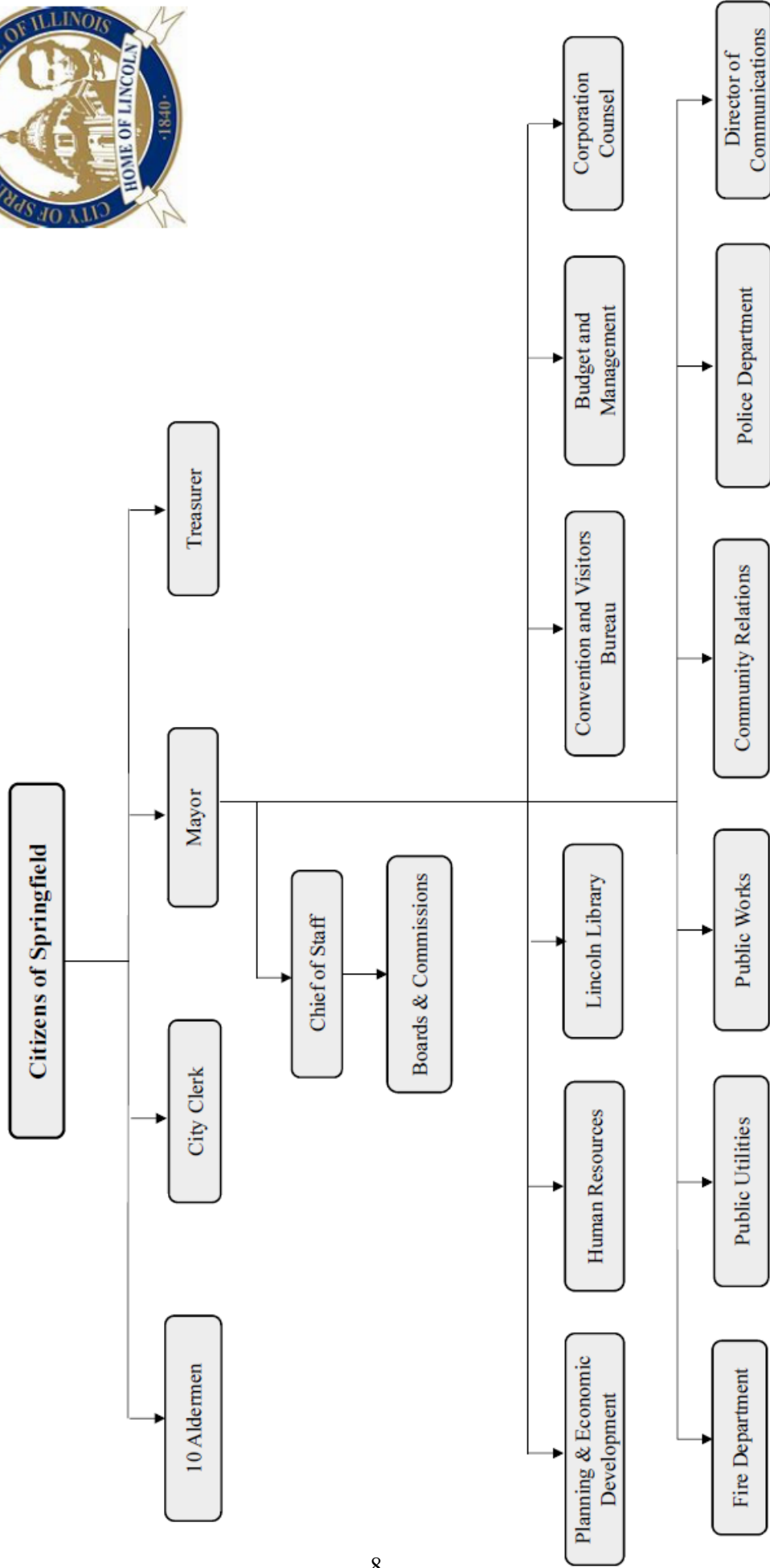
Ward 10 - Ralph Hanauer

CITY CLERK

Frank J. Lesko

CITY TREASURER

Colleen M Feger





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Springfield
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

February 28, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

October 25, 2024

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 (the City), Illinois, as of and for the year ended February 29, 2024, 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, each major fund, and the aggregate remaining fund information of the City of Springfield, Illinois, as of February 29, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2024, 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



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

October 25, 2024

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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 29, 2024, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated October 25, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

City of Springfield, Illinois
October 25, 2024

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF SPRINGFIELD, ILLINOIS

Management's Discussion and Analysis

February 29, 2024

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 29, 2024, 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 \$325,359,310 on February 29, 2024, which includes \$760,566,650 net investment in capital assets, \$77,581,481 subject to external restrictions, and a deficit of \$512,788,821 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 \$33,008,123, or 20.0 percent and net position of the business-type activities increased by \$43,548,387, or 10.5 percent.
- During the year, government-wide revenues for the primary government totaled \$508,432,376, while expenses totaled \$431,875,866, resulting in an increase to net position of \$76,556,510.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$101,068,810, a decrease of \$15,590,498 in comparison with the prior year.
- The General Fund reported a decrease this year of \$2,363,409 or 3.5 percent, resulting in ending fund balance of \$65,423,048.
- Beginning net position for business-type activities was restated to correct an error in recognition of leases receivable.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the City's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the City's property tax base and the condition of the City's infrastructure, is needed to assess the overall health of the City.

Management's Discussion and Analysis

February 29, 2024

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-seven 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-four 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 schedule for these funds has been provided to demonstrate compliance with this budget.

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Proprietary Funds

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

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The City uses enterprise funds to account for its Electric Light and Power, Water, Sewer, Cemetery and Parking System functions. The proprietary fund financial statements provide separate information for the Electric Light and Power and Water Funds, which are considered major funds of the City. The remaining proprietary funds are reported in the aggregate. Individual fund data for each of these non-major enterprise funds is provided in the form of combining statements elsewhere in this report. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses Internal Service Funds to account for the facility maintenance function, fleet management function, unemployment escrow, and the balance of self-insurance activities. Because these services predominantly benefit government rather than business-type functions, they have been included within governmental activities in the government-wide financial statement.

Fiduciary Funds

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

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

CITY OF SPRINGFIELD, ILLINOIS

Management’s Discussion and Analysis

February 29, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table represents the net position as of February 29, 2024. 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 \$325,359,310.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Current Assets	\$ 245,434,982	251,632,415	237,540,537	435,737,923	482,975,519	687,370,338
Capital Assets	388,631,134	350,863,544	954,521,177	957,630,738	1,343,152,311	1,308,494,282
Other Assets	38,950	23,657	174,161	189,987	213,111	213,644
Total Assets	634,105,066	602,519,616	1,192,235,875	1,393,558,648	1,826,340,941	1,996,078,264
Deferred Outflows	91,630,136	124,094,264	63,767,813	69,604,835	155,397,949	193,699,099
Total Assets and Deferred Outflows	725,735,202	726,613,880	1,256,003,688	1,463,163,483	1,981,738,890	2,189,777,363
Long-Term Liabilities	615,340,645	649,120,809	700,847,452	739,779,211	1,316,188,097	1,388,900,020
Other Liabilities	53,771,795	39,382,554	38,309,450	42,548,624	92,081,245	81,931,178
Total Liabilities	669,112,440	688,503,363	739,156,902	782,327,835	1,408,269,342	1,470,831,198
Deferred Inflows	189,033,590	203,529,467	59,076,648	265,638,454	248,110,238	469,167,921
Total Liabilities and Deferred Inflows	858,146,030	892,032,830	798,233,550	1,047,966,289	1,656,379,580	1,939,999,119
Net Position						
Net Investment in						
Capital Assets	311,238,086	268,113,266	449,328,564	430,611,210	760,566,650	698,724,476
Restricted	18,254,915	13,970,917	59,326,566	60,583,016	77,581,481	74,553,933
Unrestricted (Deficit)	(461,903,829)	(447,503,133)	(50,884,992)	(75,997,032)	(512,788,821)	(523,500,165)
Total Net Position	(132,410,828)	(165,418,950)	457,770,138	415,197,194	325,359,310	249,778,244

A large portion of the City’s net position, \$760,566,650, 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, \$77,581,481 of the City’s net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$512,788,821, 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 29, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2024	2023
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 7,702,849	8,906,995	241,844,639	238,540,516	249,547,488	247,447,511
Operating Grants/Contrib.	22,187,498	16,908,055	3,300	3,300	22,190,798	16,911,355
Capital Grants/Contrib.	23,878,251	41,518,123	2,739,271	1,954,429	26,617,522	43,472,552
General Revenues						
Property Tax	30,329,052	28,614,729	—	—	30,329,052	28,614,729
Intergovernmental	68,847,076	69,580,718	—	—	68,847,076	69,580,718
Other Taxes	71,538,546	71,274,740	—	—	71,538,546	71,274,740
Other General Revenues	29,918,133	23,641,813	9,443,761	2,923,713	39,361,894	26,565,526
Total Revenues	254,401,405	260,445,173	254,030,971	243,421,958	508,432,376	503,867,131
Expenses						
General Government	36,947,907	27,797,904	—	—	36,947,907	27,797,904
Public Health and Safety	112,335,772	107,238,148	—	—	112,335,772	107,238,148
Public Works	15,678,874	14,186,876	—	—	15,678,874	14,186,876
Economic Development	14,021,510	7,856,816	—	—	14,021,510	7,856,816
Highways and Streets	38,366,476	36,139,492	—	—	38,366,476	36,139,492
Culture and Recreation	8,191,912	8,625,723	—	—	8,191,912	8,625,723
Interest on Long-Term Debt	2,791,780	2,980,575	—	—	2,791,780	2,980,575
Electric Light and Power	—	—	169,108,020	193,953,205	169,108,020	193,953,205
Water	—	—	23,517,225	27,780,237	23,517,225	27,780,237
Sewer	—	—	9,332,397	11,101,737	9,332,397	11,101,737
Oak Ridge Cemetery	—	—	1,171,064	1,297,899	1,171,064	1,297,899
Motor Vehicle Parking	—	—	412,929	661,811	412,929	661,811
Total Expenses	228,334,231	204,825,534	203,541,635	234,794,889	431,875,866	439,620,423
Change in Net Position						
Before Transfers	26,067,174	55,619,639	50,489,336	8,627,069	76,556,510	64,246,708
Transfers	6,940,949	6,641,680	(6,940,949)	(6,641,680)	—	—
Change in Net Position	33,008,123	62,261,319	43,548,387	1,985,389	76,556,510	64,246,708
Net Position - Beginning as Restated	(165,418,951)	(227,680,269)	414,221,751	413,211,805	248,802,800	185,531,536
Net Position - Ending	(132,410,828)	(165,418,950)	457,770,138	415,197,194	325,359,310	249,778,244

Management’s Discussion and Analysis

February 29, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the City’s governmental activities an increase by 20.0 percent (a deficit \$132,410,828 in 2024 compared to a deficit \$165,418,951 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$461,903,829 at February 29, 2024.

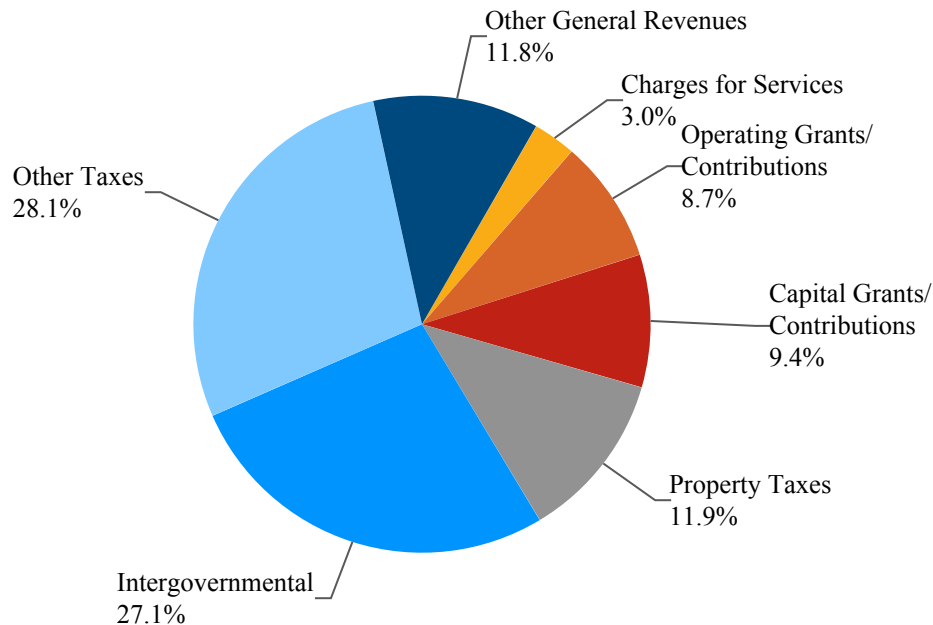
Net position of business-type activities increased by 10.5 percent (\$457,770,138 in 2024 compared to a restated \$414,221,751 in 2023).

Governmental Activities

Revenues for governmental activities totaled \$254,401,405, while the cost of all governmental functions totaled \$228,334,231. This results in a surplus of \$26,067,174 prior to transfers in of \$6,940,949. In 2023, revenues of \$260,445,173 exceeded expenses of \$204,825,534, resulting in a surplus of \$55,619,639 prior to transfers in of \$6,641,680. The surplus decreased from the prior year due to increased costs for public health and safety, \$112,335,772 in 2024 compared to \$107,238,148 in 2023, and highways and streets, \$38,366,476 in 2024 compared to \$36,139,492 in 2023.

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

Revenue by Source - Governmental Activities



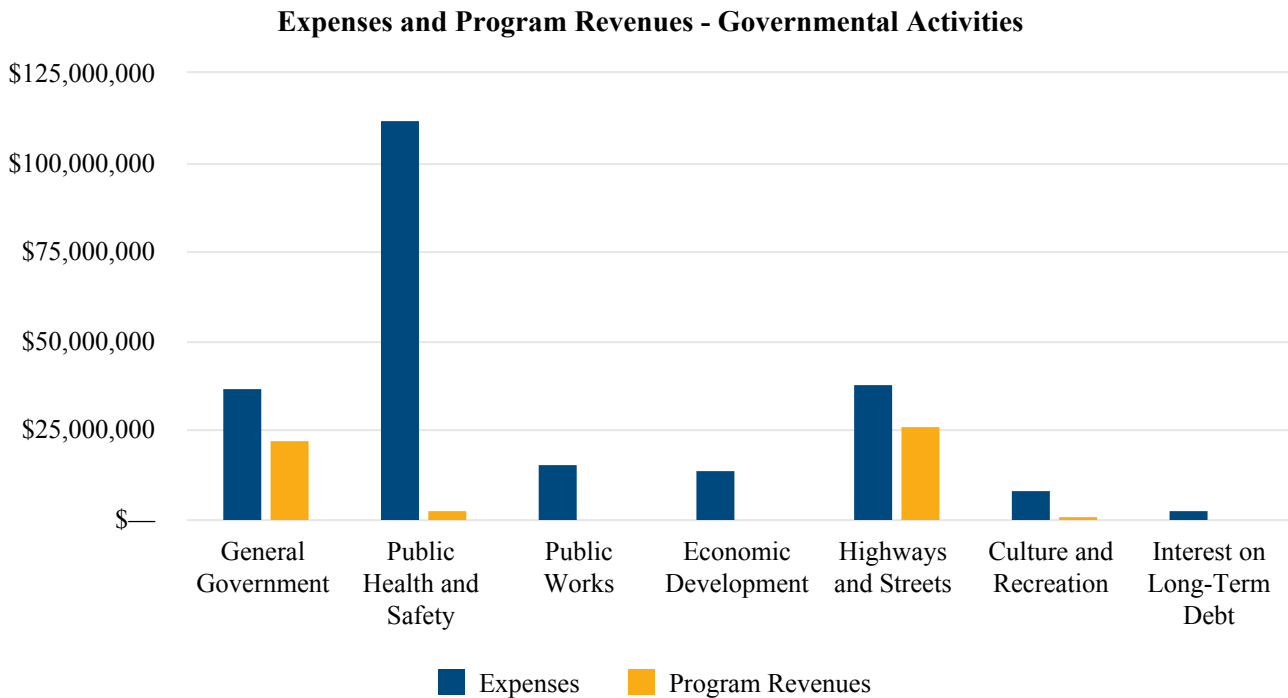
Management’s Discussion and Analysis

February 29, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

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



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

Business-Type Activities

Business-Type activities posted total revenues of \$254,030,971, while the cost of all business-type activities totaled \$203,541,635. This results in a surplus of \$50,489,336, prior to transfers out of 6,940,949. In 2023, expenses of \$243,421,958 exceeded revenues of \$234,794,889, resulting in a surplus of \$8,627,069, prior to transfers out of \$6,641,680. The surplus in 2024 was due to increases in charges for services and other general revenues of \$3,304,123 and \$6,520,048 respectively. Overall, the surplus increased from the prior year due to lower operating expenses, \$203,541,635 in 2024 compared to \$234,794,889 in 2023.

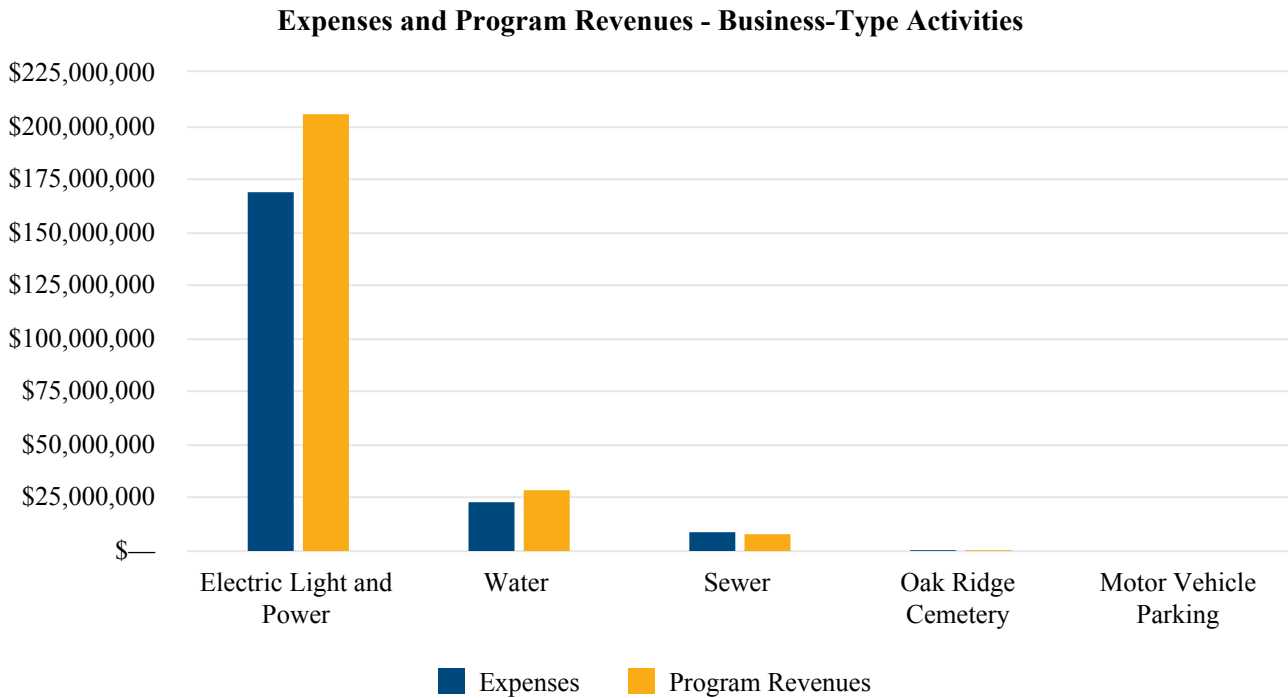
CITY OF SPRINGFIELD, ILLINOIS

Management’s Discussion and Analysis

February 29, 2024

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 \$101,068,810, which is \$15,590,498, or 13.4%, lower than last year’s total of \$116,659,308. Of the \$101,068,810 total, \$47,399,986, or approximately 46.9%, 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 a decrease in fund balance for the year of \$2,363,409, which is a decrease of 3.5%. This was primarily due to an increase in expenses of \$21,405,649. Public Health and Safety and Capital Outlay expenditures increased \$7,736,644 and \$8,133,278, respectively, from the prior year.

CITY OF SPRINGFIELD, ILLINOIS

Management's Discussion and Analysis

February 29, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

Unassigned fund balance in the General Fund was \$62,662,497, which represents 95.8% 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 37.0% 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 \$13,570,860 and ending deficit fund balance of \$14,844,999. On a budgetary basis the fund would not show a negative ending position, however, audit accruals for pending invoices from the Illinois Department of Transportation to the City created a deficit fund balance.

The Capital Improvements Fund is a major capital projects fund of the City. At the end of the current fiscal year, the Capital Improvements Fund reported an increase in fund balance of \$2,322,769 to an ending fund balance of \$30,346,018. The Capital Improvement Fund houses budgetary authority for various capital projects. An increase in fund balance represents the planned use of fund balance for various capital infrastructure activities approved by the City Council.

Proprietary Funds

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

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

The Electric Light and Power Fund's net position increased by \$30,923,617 and the net position of the Water Fund increased by \$9,870,744 for 2024.

The Electric Light and Power Fund operating income increased \$27,419,299.00 or 50% due to actuarial adjustments to IMRF and OPEB accruals.

The Water Fund operating income increased \$4,971,646.00 or 63% due to due to actuarial adjustments to IMRF and OPEB accruals.

CITY OF SPRINGFIELD, ILLINOIS

Management’s Discussion and Analysis

February 29, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS

The City Council approved General Fund budgetary amendments totaling \$13,716,739 for FY 2024. The largest single budgetary amendment was in the Fire Department personal services cost center. General Fund actual revenues for the year totaled \$165,174,275, compared to budgeted revenues of \$183,015,723. All other revenue categories were over budget by \$6.7M.

General Fund actual expenditures for the year were \$46,443,731 lower than budgeted (\$169,544,097 actual compared to \$215,987,828 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. Project expenditure delays also contributed towards lower actual costs.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City’s investment in capital assets for its governmental and business type activities as of February 29, 2024 was \$1,343,152,311 (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			
2024	2023	2024	2023	2024	2023	
Land	\$ 69,297,638	65,633,502	46,971,919	46,769,859	116,269,557	112,403,361
Construction in Progress	136,197,400	114,016,031	36,642,111	35,114,586	172,839,511	149,130,617
Buildings and Improvements	15,024,385	15,781,419	482,352,686	495,519,650	497,377,071	511,301,069
Equipment	19,428,346	16,533,978	95,896,207	85,979,925	115,324,553	102,513,903
Infrastructure	148,683,365	138,898,613	292,658,254	294,246,718	441,341,619	433,145,331
Totals	388,631,134	350,863,543	954,521,177	957,630,738	1,343,152,311	1,308,494,281

CITY OF SPRINGFIELD, ILLINOIS

Management’s Discussion and Analysis

February 29, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year’s major additions included:

Land	\$ 3,866,196
Construction in Progress	62,032,259
Equipment	9,965,905
Infrastructure	<u>829,061</u>
	<u><u>75,864,360</u></u>

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

Debt Administration

As of February 29, 2024, the City had total outstanding debt of \$578,392,652 as compared to \$605,910,734 the previous year, a decrease of 4.5 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 48,310,000	53,140,000	—	—	48,310,000	53,140,000
Tax Increment Financing Bonds	17,081,403	17,794,809	—	—	17,081,403	17,794,809
Installment Contracts Payable	8,057,762	10,079,175	—	—	8,057,762	10,079,175
Revenue Bonds	—	—	496,295,000	515,200,000	496,295,000	515,200,000
IEPA Loans Payable	—	—	7,241,687	7,793,350	7,241,687	7,793,350
Loans Payable	—	—	1,406,800	1,903,400	1,406,800	1,903,400
	<u>73,449,165</u>	<u>81,013,984</u>	<u>504,943,487</u>	<u>524,896,750</u>	<u>578,392,652</u>	<u>605,910,734</u>

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

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

CITY OF SPRINGFIELD, ILLINOIS

Management's Discussion and Analysis

February 29, 2024

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The City of Springfield prepared the FY 2025 budget with the following factors in mind:

- The FY 2025 budget preparation began in October 2023 when the Office of Budget & Management instructed City agencies to prepare a baseline/maintenance budget with attention to re-appropriation for unfinished projects as well as new initiatives.
- The lingering effects of inflation and high interest rates continue to be a factor in Springfield's local economy.
- The FY 2025 budget includes extensive use of Corporate Fund balance and American Rescue Plan Act dollars for a multitude of projects, including construction of 3 new fire houses, lead water line replacement, and sewer repairs.
- Aggressive review of budget requests and early financial planning and implementation remains critical in preserving healthy fund balance.
- Springfield's economy remained relatively stable for the past several years until recently, largely due to the pandemic. The local economy continues to rebound to its pre-pandemic level. The unemployment rate has remained within a stable with range with February 2024 rate of 4.8% compared to the February 2023 rate of 4.5%.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

CITY OF SPRINGFIELD, ILLINOIS

Statement of Net Position

February 29, 2024

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

**Statement of Net Position
February 29, 2024**

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
ASSETS			
Current Assets			
Cash and Investments	\$ 151,750,128	75,123,103	226,873,231
Restricted Cash and Investments	—	77,851,122	77,851,122
Receivables - Net of Allowances	69,737,160	55,665,940	125,403,100
Due from Other Governments	23,582,697	—	23,582,697
Internal Balances	(2,471)	2,471	—
Inventories	152,468	25,949,263	26,101,731
Prepays	215,000	2,948,638	3,163,638
Total Current Assets	245,434,982	237,540,537	482,975,519
Noncurrent Assets			
Capital Assets			
Nondepreciable	205,495,038	83,614,030	289,109,068
Depreciable	345,427,223	1,805,013,954	2,150,441,177
Accumulated Depreciation	(162,291,127)	(934,106,807)	(1,096,397,934)
Total Capital Assets	388,631,134	954,521,177	1,343,152,311
Other Assets			
Debt Issuance Costs	—	174,161	174,161
Net Pension Asset - SLEP	38,950	—	38,950
Total Other Assets	38,950	174,161	213,111
Total Noncurrent Assets	388,670,084	954,695,338	1,343,365,422
Total Assets	634,105,066	1,192,235,875	1,826,340,941
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	14,958,538	33,565,861	48,524,399
Deferred Items - SLEP	12,322	—	12,322
Deferred Items - Police Pension	34,734,008	—	34,734,008
Deferred Items - Firefighter's Pension	25,354,551	—	25,354,551
Deferred Items - RBP	16,570,717	12,092,310	28,663,027
Deferred Items - Asset Retirement Obligation	—	11,880,634	11,880,634
Unamortized Loss on Refunding	—	6,229,008	6,229,008
Total Deferred Outflows of Resources	91,630,136	63,767,813	155,397,949
Total Assets and Deferred Outflows of Resources	725,735,202	1,256,003,688	1,981,738,890

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	\$ 49,234,177	14,632,075	63,866,252
Accrued Payroll	413,721	2,395,173	2,808,894
Accrued Interest	923,405	10,016,309	10,939,714
Deposits Payable	—	2,099,531	2,099,531
Due to Other Governments	—	5,247,708	5,247,708
Other Payables	3,200,492	3,918,654	7,119,146
Current Portion of Long-Term Debt	14,953,311	24,465,732	39,419,043
Total Current Liabilities	<u>68,725,106</u>	<u>62,775,182</u>	<u>131,500,288</u>
Noncurrent Liabilities			
Claims Payable	11,681,005	866,711	12,547,716
Compensated Absences Payable	5,295,831	2,079,710	7,375,541
Net Pension Liability - IMRF	20,826,399	46,848,026	67,674,425
Net Pension Liability - Police Pension	183,350,931	—	183,350,931
Net Pension Liability - Firefighter's Pension	176,912,828	—	176,912,828
Total OPEB Liability - RBP	133,361,383	97,319,090	230,680,473
General Obligation Bonds Payable - Net	47,183,883	496,791,862	543,975,745
Tax Increment Financing Bonds	15,779,652	—	15,779,652
Installment Contracts Payable	5,995,422	—	5,995,422
Loans Payable	—	910,200	910,200
IEPA Loans Payable	—	6,682,954	6,682,954
Asset Retirement Obligation	—	24,883,167	24,883,167
Total Noncurrent Liabilities	<u>600,387,334</u>	<u>676,381,720</u>	<u>1,276,769,054</u>
Total Liabilities	<u>669,112,440</u>	<u>739,156,902</u>	<u>1,408,269,342</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	33,124,518	—	33,124,518
Unavailable Revenue	13,372,603	—	13,372,603
Deferred Items - IMRF	134,320	300,901	435,221
Deferred Items - Police Pension	51,350,146	—	51,350,146
Deferred Items - Firefighter's Pension	37,879,705	—	37,879,705
Deferred Items - RBP	53,172,298	38,801,935	91,974,233
Deferred Leases	—	17,685,110	17,685,110
Unamortized Gain on Refunding	—	2,288,702	2,288,702
Total Deferred Inflows of Resources	<u>189,033,590</u>	<u>59,076,648</u>	<u>248,110,238</u>
Total Liabilities and Deferred Inflows of Resources	<u>858,146,030</u>	<u>798,233,550</u>	<u>1,656,379,580</u>
NET POSITION			
Net Investment in Capital Assets	311,238,086	449,328,564	760,566,650
Restricted			
General Government	853,224	—	853,224
Public Safety	1,682,652	—	1,682,652
Debt Service	2,583,887	36,254,447	38,838,334
Capital Projects	7,517,819	17,982,815	25,500,634
Economic Development	5,578,383	—	5,578,383
Pensions	38,950	—	38,950
Endowment Care	—	5,089,304	5,089,304
Unrestricted (Deficit)	<u>(461,903,829)</u>	<u>(50,884,992)</u>	<u>(512,788,821)</u>
Total Net Position	<u>(132,410,828)</u>	<u>457,770,138</u>	<u>325,359,310</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 29, 2024

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 36,947,907	5,659,229	16,955,728	—
Public Health and Safety	112,335,772	1,721,479	817,656	—
Public Works	15,678,874	301,253	—	—
Economic Development	14,021,510	—	347,188	188,304
Highways and Streets	38,366,476	—	2,913,670	23,689,947
Culture and Recreation	8,191,912	20,888	1,153,256	—
Interest on Long-Term Debt	2,791,780	—	—	—
Total Governmental Activities	<u>228,334,231</u>	<u>7,702,849</u>	<u>22,187,498</u>	<u>23,878,251</u>
Business-Type Activities				
Electric Light and Power	169,108,020	205,576,949	—	312,480
Water	23,517,225	26,396,586	—	2,397,151
Sewer	9,332,397	8,886,363	—	29,640
Oak Ridge Cemetery	1,171,064	760,530	3,300	—
Motor Vehicle Parking	412,929	224,211	—	—
Total Business Type Activities	<u>203,541,635</u>	<u>241,844,639</u>	<u>3,300</u>	<u>2,739,271</u>
Total Primary Government	<u>431,875,866</u>	<u>249,547,488</u>	<u>22,190,798</u>	<u>26,617,522</u>

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
(14,332,950)	—	(14,332,950)
(109,796,637)	—	(109,796,637)
(15,377,621)	—	(15,377,621)
(13,486,018)	—	(13,486,018)
(11,762,859)	—	(11,762,859)
(7,017,768)	—	(7,017,768)
(2,791,780)	—	(2,791,780)
(174,565,633)	—	(174,565,633)
—	36,781,409	36,781,409
—	5,276,512	5,276,512
—	(416,394)	(416,394)
—	(407,234)	(407,234)
—	(188,718)	(188,718)
—	41,045,575	41,045,575
(174,565,633)	41,045,575	(133,520,058)
30,329,052	—	30,329,052
57,624,688	—	57,624,688
2,197,235	—	2,197,235
5,442,675	—	5,442,675
6,273,948	—	6,273,948
37,982,234	—	37,982,234
18,435,943	—	18,435,943
4,502,752	—	4,502,752
7,751,435	—	7,751,435
174,712	—	174,712
5,263,544	6,120,064	11,383,608
24,654,589	3,323,697	27,978,286
6,940,949	(6,940,949)	—
207,573,756	2,502,812	210,076,568
33,008,123	43,548,387	76,556,510
(165,418,951)	414,221,751	248,802,800
(132,410,828)	457,770,138	325,359,310

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

CITY OF SPRINGFIELD, ILLINOIS

Balance Sheet - Governmental Funds

February 29, 2024

	<u>General</u>
ASSETS	
Cash and Investments	\$ 67,811,546
Receivables - Net of Allowances	
Taxes	46,143,215
Accounts	279,672
Other	482,346
Due from Other Governments	1,931,799
Due from Other Funds	1,070,971
Prepays	<u>152,468</u>
Total Assets	<u><u>117,872,017</u></u>
LIABILITIES	
Accounts Payable	6,925,983
Accrued Payroll	264,617
Due to Other Funds	1,799,556
Other Payables	<u>2,636,204</u>
Total Liabilities	<u><u>11,626,360</u></u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	25,747,398
Unearned Revenues	<u>15,075,211</u>
Total Deferred Inflows of Resources	<u><u>40,822,609</u></u>
Total Liabilities and Deferred Inflows of Resources	<u><u>52,448,969</u></u>
FUND BALANCES	
Nonspendable	152,468
Restricted	789,723
Committed	1,638,226
Assigned	180,134
Unassigned	<u>62,662,497</u>
Total Fund Balances	<u><u>65,423,048</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u><u>117,872,017</u></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
10,978,657	25,810,660	25,487,141	130,088,004
406,801	4,647,447	7,893,705	59,091,168
—	—	164,112	443,784
6,956,618	1,345,370	62,059	8,846,393
21,605,753	—	45,145	23,582,697
—	116,050	402,205	1,589,226
—	—	—	152,468
39,947,829	31,919,527	34,054,367	223,793,740
33,927,436	1,563,597	5,280,571	47,697,587
—	9,912	46,996	321,525
—	—	640,649	2,440,205
—	—	564,288	3,200,492
33,927,436	1,573,509	6,532,504	53,659,809
—	—	7,377,120	33,124,518
20,865,392	—	—	35,940,603
20,865,392	—	7,377,120	69,065,121
54,792,828	1,573,509	13,909,624	122,724,930
—	—	—	152,468
—	—	18,349,647	19,139,370
—	157,812	2,212,608	4,008,646
—	30,188,206	—	30,368,340
(14,844,999)	—	(417,512)	47,399,986
(14,844,999)	30,346,018	20,144,743	101,068,810
39,947,829	31,919,527	34,054,367	223,793,740

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 29, 2024

Total Governmental Fund Balances	\$ 101,068,810
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.	388,631,134
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.	6,130,891
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - SLEP	38,950
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	14,824,218
Deferred Items - SLEP	12,322
Deferred Items - Police Pension	(16,616,138)
Deferred Items - Firefighter's Pension	(12,525,154)
Deferred Items - RBP	(36,601,581)
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities.	22,568,000
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(7,174,286)
Net Pension Liability - IMRF	(20,826,399)
Net Pension Liability - Police Pension	(183,350,931)
Net Pension Liability - Firefighter's Pension	(176,912,828)
Total OPEB Liability - RBP	(133,361,383)
General Obligation Bonds Payable	(48,310,000)
Tax Increment Financing Bonds Payable	(17,081,403)
Unamortized Bond Premium	(3,943,883)
Installment Contracts Payable	(8,057,762)
Accrued Interest Payable	(923,405)
Net Position of Governmental Activities	<u><u>(132,410,828)</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 29, 2024**

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 29, 2024**

	<u>General</u>
Revenues	
Taxes	\$ 69,938,574
Intergovernmental	84,921,559
Licenses and Permits	3,047,262
Charges for Services	1,926,638
Fines and Forfeitures	636,884
Investment Income	3,736,312
Miscellaneous	967,046
Total Revenues	<u>165,174,275</u>
Expenditures	
Current	
General Government	12,163,444
Public Health and Safety	111,053,441
Public Works	15,678,874
Economic Development	6,600,481
Highways and Streets	—
Culture and Recreation	4,650,717
Capital Outlay	19,233,040
Debt Service	
Principal Retirement	130,770
Interest and Fiscal Charges	33,330
Total Expenditures	<u>169,544,097</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,369,822)</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	60,104
Transfers In	10,113,811
Transfers Out	<u>(8,167,502)</u>
	<u>2,006,413</u>
Net Change in Fund Balances	(2,363,409)
Fund Balances - Beginning	<u>67,786,457</u>
Fund Balances - Ending	<u><u>65,423,048</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
—	21,072,744	10,856,280	101,867,598
28,691,050	—	1,936,271	115,548,880
—	—	—	3,047,262
—	—	2,082,851	4,009,489
—	—	9,214	646,098
94,510	381,669	584,639	4,797,130
38,472	1,649,513	11,726,531	14,381,562
28,824,032	23,103,926	27,195,786	244,298,019
—	—	13,899,238	26,062,682
—	—	1,057,715	112,111,156
—	—	—	15,678,874
—	—	7,421,029	14,021,510
699,131	14,153,517	—	14,852,648
—	—	3,047,004	7,697,721
41,695,761	711,391	3,755,937	65,396,129
—	4,830,000	2,604,049	7,564,819
—	2,525,288	945,413	3,504,031
42,394,892	22,220,196	32,730,385	266,889,570
(13,570,860)	883,730	(5,534,599)	(22,591,551)
—	—	—	60,104
—	2,364,039	3,555,601	16,033,451
—	(925,000)	—	(9,092,502)
—	1,439,039	3,555,601	7,001,053
(13,570,860)	2,322,769	(1,978,998)	(15,590,498)
(1,274,139)	28,023,249	22,123,741	116,659,308
(14,844,999)	30,346,018	20,144,743	101,068,810

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 29, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ (15,590,498)

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	48,522,082
Depreciation Expense	(10,746,719)
Disposals - Cost	(155,957)
Disposals - Accumulated Depreciation	148,185

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. (852,271)

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

Change in Deferred Items - IMRF	(4,510,244)
Change in Deferred Items - SLEP	(4,872)
Change in Deferred Items - Police Pension	(25,200,461)
Change in Deferred Items - Firefighter's Pension	(13,713,904)
Change in Deferred Items - RBP	19,975,281

A deduction to certain revenues recognized as revenue only in the governmental funds. (636,055)

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	(780,590)
Change in Net Pension Liability/(Asset) - IMRF	9,725,093
Change in Net Pension Liability/(Asset) - SLEP	15,293
Change in Net Pension Liability - Police Pension	25,743,415
Change in Net Pension Liability - Firefighter's Pension	15,808,296
Change in Total OPEB Liability - RBP	(23,015,021)
Retirement of Debt	7,564,819
Amortization of Bond Premium	646,631

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. 65,620

Changes in Net Position of Governmental Activities 33,008,123

CITY OF SPRINGFIELD, ILLINOIS

Statement of Net Position - Proprietary Fund

February 29, 2024

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

**Statement of Net Position - Proprietary Funds
February 29, 2024**

	Business-Type Activities				Governmental
	Electric Light and Power	Water	Nonmajor	Totals	Activities Internal Services
ASSETS					
Current Assets					
Cash and Investments	\$ 49,004,289	5,725,133	20,393,681	75,123,103	21,662,124
Restricted Cash	61,586,162	16,264,960	—	77,851,122	—
Receivables - Net of Allowances					
Billed	18,077,056	3,558,097	6,843,312	28,478,465	141,086
Unbilled	8,704,963	3,132	51,826	8,759,921	26,820
Leases	—	17,973,819	—	17,973,819	—
Accrued Interest	405,311	—	32,614	437,925	1,187,909
Due from Other Funds	4,284,480	786,184	2,964,778	8,035,442	883,520
Other Receivables	—	15,810	—	15,810	—
Inventories	22,780,147	3,169,116	—	25,949,263	—
Prepays	2,364,519	270,826	313,293	2,948,638	215,000
Total Current Assets	167,206,927	47,767,077	30,599,504	245,573,508	24,116,459
Noncurrent Assets					
Capital Assets					
Nondepreciable	33,583,602	45,975,614	4,054,814	83,614,030	—
Depreciable	1,401,179,581	300,941,611	102,892,762	1,805,013,954	17,325
Accumulated Depreciation	(772,513,012)	(102,218,801)	(59,374,994)	(934,106,807)	(17,325)
Total Capital Assets	662,250,171	244,698,424	47,572,582	954,521,177	—
Other Assets					
Debt Issuance Costs	—	174,161	—	174,161	—
Total Noncurrent Assets	662,250,171	244,872,585	47,572,582	954,695,338	—
Total Assets	829,457,098	292,639,662	78,172,086	1,200,268,846	24,116,459
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	24,314,543	7,049,692	2,201,626	33,565,861	—
Deferred Items - RBP	8,921,626	2,423,016	747,668	12,092,310	—
Deferred Items - Asset Retirement Obligation	11,880,634	—	—	11,880,634	—
Unamortized Loss on Refunding	6,012,081	216,927	—	6,229,008	—
Total Deferred Outflows of Resources	51,128,884	9,689,635	2,949,294	63,767,813	—
Total Assets and Deferred Outflows of Resources	880,585,982	302,329,297	81,121,380	1,264,036,659	24,116,459

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	\$ 12,437,867	1,311,850	882,358	14,632,075	1,536,590
Accrued Payroll	1,793,783	479,882	121,508	2,395,173	92,196
Accrued Interest	9,921,291	71,916	23,102	10,016,309	—
Deposits Payable	2,099,531	—	—	2,099,531	—
Due to Other Funds	3,004,583	4,937,283	91,105	8,032,971	35,012
Due to Other Governments	—	—	5,247,708	5,247,708	—
Other Payables	—	11,935	3,906,719	3,918,654	—
Current Portion of Long-Term Debt	20,203,007	3,813,354	449,371	24,465,732	373,917
Total Current Liabilities	49,460,062	10,626,220	10,721,871	70,808,153	2,037,715
Noncurrent Liabilities					
Claims Payable	595,533	271,178	—	866,711	11,681,005
Compensated Absences Payable	1,523,401	435,036	121,273	2,079,710	4,266,848
Net Pension Liability - IMRF	33,903,869	9,859,992	3,084,165	46,848,026	—
Total OPEB Liability - RBP	71,801,380	19,500,471	6,017,239	97,319,090	—
Revenue Bonds Payable - Net	428,464,208	68,327,654	—	496,791,862	—
IEPA Loans Payable	—	1,091,709	5,591,245	6,682,954	—
Loans Payable	560,949	349,251	—	910,200	—
Asset Retirement Obligation	24,883,167	—	—	24,883,167	—
Total Noncurrent Liabilities	561,732,507	99,835,291	14,813,922	676,381,720	15,947,853
Total Liabilities	611,192,569	110,461,511	25,535,793	747,189,873	17,985,568
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	218,109	63,105	19,687	300,901	—
Deferred Items - RBP	28,627,811	7,775,000	2,399,124	38,801,935	—
Deferred Leases	—	17,685,110	—	17,685,110	—
Unamortized Gain on Refunding	—	2,288,702	—	2,288,702	—
Total Deferred Inflows of Resources	28,845,920	27,811,917	2,418,811	59,076,648	—
Total Liabilities and Deferred Inflows of Resources	640,038,489	138,273,428	27,954,604	806,266,521	17,985,568
NET POSITION					
Investment in Capital Assets	226,739,589	180,962,756	41,626,219	449,328,564	—
Restricted - Debt Service	33,905,038	2,349,409	—	36,254,447	—
Restricted - System Repairs and Improvements	13,206,290	4,776,525	—	17,982,815	—
Restricted - Endowment Care	—	—	5,089,304	5,089,304	—
Unrestricted (Deficit)	(33,303,424)	(24,032,821)	6,451,253	(50,884,992)	6,130,891
Total Net Position	240,547,493	164,055,869	53,166,776	457,770,138	6,130,891

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 29, 2024**

	<u>Electric Light and Power</u>
Operating Revenues	
Charges for Services	\$ 205,576,949
Other	—
Total Operating Revenues	<u>205,576,949</u>
Operating Expenses	
Operations	125,023,100
Depreciation	<u>25,937,226</u>
Total Operating Expenses	<u>150,960,326</u>
Operating Income (Loss)	<u>54,616,623</u>
Nonoperating Revenues (Expenses)	
Investment Income	4,107,840
Grant Income	—
Leases	—
Other Income	148,179
Nonutility	82,947
Interest Expense	<u>(18,230,641)</u>
	<u>(13,891,675)</u>
Income (Loss) Before Contributions and Transfers	<u>40,724,948</u>
Capital Contributions	312,480
Transfers In	—
Transfers Out	<u>(10,113,811)</u>
	<u>(9,801,331)</u>
Change in Net Position	30,923,617
Net Position - Beginning	<u>209,623,876</u>
Net Position - Ending	<u><u>240,547,493</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
26,396,586	9,868,052	241,841,587	38,942,850
—	3,052	3,052	—
26,396,586	9,871,104	241,844,639	38,942,850
12,898,327	8,424,467	146,345,894	50,534,562
5,640,996	2,368,754	33,946,976	—
18,539,323	10,793,221	180,292,870	50,534,562
7,857,263	(922,117)	61,551,769	(11,591,712)
872,267	1,139,957	6,120,064	466,414
—	3,300	3,300	—
1,387,177	—	1,387,177	—
1,777,522	10,819	1,936,520	10,273,027
(3,022,698)	—	(2,939,751)	—
(1,955,204)	(123,169)	(20,309,014)	—
(940,936)	1,030,907	(13,801,704)	10,739,441
6,916,327	108,790	47,750,065	(852,271)
2,397,151	29,640	2,739,271	—
557,266	2,615,596	3,172,862	—
—	—	(10,113,811)	—
2,954,417	2,645,236	(4,201,678)	—
9,870,744	2,754,026	43,548,387	(852,271)
154,185,125	50,412,750	414,221,751	6,983,162
164,055,869	53,166,776	457,770,138	6,130,891

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 29, 2024**

	<u>Electric Light and Power</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 207,037,955
Payments to Employees	(46,528,933)
Payments to Suppliers	(103,952,114)
	<u>56,556,908</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(20,307,351)
Nonutility Operations - Net	82,947
Capital Grants and Contributions	312,480
Retirement of Debt	(16,251,050)
Interest Expense	(20,430,217)
	<u>(56,593,191)</u>
Cash Flows from Noncapital Financing Activities	
Changes in Leases	—
Transfers In	—
Transfers Out	(10,113,811)
	<u>(10,113,811)</u>
Cash Flows from Investing Activities	
Interest Income	4,107,840
Net Change in Cash and Cash Equivalents	(6,042,254)
Cash and Cash Equivalents - Beginning	116,632,705
Cash and Cash Equivalents - Ending	<u>110,590,451</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating (Loss)	54,616,623
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used in) Operating Activities	
Depreciation Expense	25,937,226
Other Income	148,179
(Increase) Decrease in Current Assets	1,312,827
Increase (Decrease) in Current Liabilities	(25,457,947)
Net Cash Provided by Operating Activities	<u>56,556,908</u>

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

Business-Type Activities			Governmental Activities
Water	Nonmajor	Totals	Internal Service
29,576,124	10,310,612	246,924,691	47,955,132
(10,412,236)	(2,926,949)	(59,868,118)	(4,360,027)
(9,894,410)	(7,223,526)	(121,070,050)	(45,764,904)
9,269,478	160,137	65,986,523	(2,169,799)
(6,942,852)	(921,136)	(28,171,339)	—
(2,792,421)	—	(2,709,474)	—
2,397,151	29,640	2,739,271	—
(3,354,164)	(348,049)	(19,953,263)	—
(1,948,508)	(123,169)	(22,501,894)	—
(12,640,794)	(1,362,714)	(70,596,699)	—
1,072,213	—	1,072,213	—
557,266	2,615,596	3,172,862	—
—	—	(10,113,811)	—
1,629,479	2,615,596	(5,868,736)	—
872,267	1,139,957	6,120,064	466,414
(869,570)	2,552,976	(4,358,848)	(1,703,385)
22,859,663	17,840,705	157,333,073	23,365,509
21,990,093	20,393,681	152,974,225	21,662,124
7,857,263	(922,117)	61,551,769	(11,591,712)
5,640,996	2,368,754	33,946,976	—
3,164,699	14,119	3,326,997	10,273,027
14,839	425,389	1,753,055	(1,260,745)
(7,408,319)	(1,726,008)	(34,592,274)	409,631
9,269,478	160,137	65,986,523	(2,169,799)

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

CITY OF SPRINGFIELD, ILLINOIS

Statement of Fiduciary Net Position

February 29, 2024

	<u>Pension Trusts</u>
ASSETS	
Cash and Cash Equivalents	\$ 11,521,324
Investments	
Illinois Police Pension Investment Fund	206,051,096
Illinois Firefighters' Pension Investment Fund	171,874,613
Prepays	12,561
Other Assets	<u>10,624</u>
Total Assets	389,470,218
LIABILITIES	
Accounts Payable	<u>8,712</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>389,461,506</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 29, 2024

	Pension Trusts
Additions	
Contributions - Employer	\$ 29,463,093
Contributions - Plan Members	4,332,798
Total Additions	<u>33,795,891</u>
Investment Income	
Interest Earned	4,661,648
Net Change in Fair Value	40,719,798
	<u>45,381,446</u>
Less Investment Expenses	(423,363)
Net Investment Income	<u>44,958,083</u>
Total Additions	<u>78,753,974</u>
Deductions	
Administration	268,466
Benefits and Refunds	39,176,445
Total Deductions	<u>39,444,911</u>
Change in Fiduciary Net Position	39,309,063
Net Position - Beginning	<u>350,152,443</u>
Net Position - Ending	<u><u>389,461,506</u></u>

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

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

Police Pension Employees Retirement System

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

Firefighters' Pension Employees Retirement System

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

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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 29, 2024

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 29, 2024

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 29, 2024

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 29, 2024

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 a consumption/acquisition of net assets/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 29, 2024

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 29, 2024

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 29, 2024

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 29, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

- Prior to February 28/29, the Director of the Office of Budget and Management submits to the City Council, a proposed operating budget for the fiscal year commencing March 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to March 1, the budget is legally enacted through passage of an ordinance.
- The level of budgetary control is by major object within each fund.
- The department head responsible for approval of transfers, certifies the transfer is necessary and transmits a copy of the approval so that the Director of the Office of Budget and Management may record the transfers. The sum of such transfers cannot exceed 2 percent of the total appropriation within specified major objects. Budgeted amounts may be transferred between line items within a department within a fund; however, any revisions that alter total departmental expenditures of any fund must be approved by the City Council. Unexpended appropriations remaining at year-end lapse, rolled, or re-appropriated in the next fiscal year.
- Supplemental budgetary appropriations were necessary during the fiscal year ended February 29, 2024. Supplemental appropriations totaled \$42,099,652.
- 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.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Illinois Municipal Retirement	\$ 1,588,173

DEFICIT FUND BALANCE

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

Fund	Deficit
Motor Fuel Tax	\$ 14,844,999
ENOS Park TIF Project	417,512

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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 \$264,288,440 and the bank balances totaled \$267,684,502.

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	\$ 11,757	—	109	11,233	415
Global Bond Funds	25,701	—	25,701	—	—
Corporate Bonds	566,300	—	267,674	237,166	61,460
Illinois Funds	34,427,446	34,427,446	—	—	—
Totals	35,031,204	34,427,446	293,484	248,399	61,875

The City has the following recurring fair value measurements as of February 29, 2024:

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	\$ 11,757	—	11,757	—
Global Bonds Funds	25,701	—	25,701	—
Corporate Bonds	566,300	—	566,300	—
Equity Securities				
Mutual Funds	4,790,904	4,790,904	—	—
Common Stock	280,926	280,926	—	—
Real Estate Investment Trusts	230,901	230,901	—	—
Energy Limited Partnerships	101,978	101,978	—	—
Total Investments Measured at Fair Value	6,008,467	5,404,709	603,758	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	34,427,446			
Total Investments Measured at Fair Value	40,435,913			

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS - Continued

City - Continued

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the City limits its exposure to interest rate risk not directly investing in securities with maturities of greater than five years three months from the date of purchase. Reserve funds, however, may be invested in securities exceeding five years three months if the maturity of such investments is made co coincide as nearly as practicable with the expected use of funds. In accordance with the master revenue bond ordinance, the Electric Light and Power Fund limits investments to those with a maturity of ten years or less.

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires that deposits with financial institutions be collateralized at 105% of the market value of the principal and interest of the deposit. Collateral for any deposit over the FDIC insurance maximum is limited to the limits provided in the Illinois Public Funds Investment Act, 30 ILCS 235/1 et sq. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy requires all security transactions entered into by the City be conducted on a delivery versus payment basis. Securities are held by a third party custodian, designated by the City Treasurer and evidenced by a safekeeping receipt. The investment in the Illinois Funds is not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City investment policy calls for diversification of its investments by security type and institution. With the exception of U.S. Treasury notes and authorized pools, no more than 50 percent of the City's total investment portfolio will be invested in a single security type or with a single financial institution. At year-end, the City does not have any investments over 50 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$7,805,691 and the bank balances totaled \$7,805,691.

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

Investments. At year-end the Fund has \$206,051,096 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

Rate of Return. For the year ended February 29, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.52%. 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 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$3,715,633 and the bank balances totaled \$3,823,725.

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 \$171,874,613 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

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

Rate of Return. For the year ended February 29, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.71%. 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 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The City has entered into 787 lease agreements as lessor for certain parcels of land. An initial leases receivable balance was recorded in the amount of \$17,973,819 during the current fiscal year. The City applied an incremental borrowing rate of 3.08 percent as the interest rate for the right-to-use land lessor agreements. During the fiscal year, the Water Fund has recognized \$1,387,177 of lease revenue. The leases expire at various dates through fiscal year 2123.

TAXES RECEIVABLE

A summary of taxes receivable in governmental activities as of February 29, 2024 follows:

	General	Motor Fuel Tax	Capital Improvements	Nonmajor Governmental	Total
Property Tax	\$ 25,747,398	—	—	7,377,120	33,124,518
Telecommunications Tax	461,908	—	—	—	461,908
Sales Tax	18,950,852	—	4,218,739	344,930	23,514,521
Use Tax	149,527	—	—	—	149,527
Motor Fuel Tax	—	406,801	—	—	406,801
Cable Franchise Tax	278,085	—	—	—	278,085
Hotel Motel Tax	50,650	—	50,650	171,655	272,955
Video Gaming Tax	—	—	378,058	—	378,058
Replacement Tax	504,795	—	—	—	504,795
	<u>46,143,215</u>	<u>406,801</u>	<u>4,647,447</u>	<u>7,893,705</u>	<u>59,091,168</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Electric Light and Power	\$ 10,113,811 (1)
Capital Improvements	General	2,364,039 (2)
Nonmajor Governmental	General	2,630,601 (4)
Nonmajor Governmental	Capital Improvements	925,000 (2)
Water	General	557,266 (3)
Nonmajor Business-Type	General	2,615,596 (3,4)
		<u>19,206,313</u>

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

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
General	General	\$ 268,641
General	Nonmajor Governmental	634,573
General	Electric Light and Power	98,508
General	Water	69,249
Capital Improvements	General	116,050
Nonmajor Governmental	General	214,846
Nonmajor Governmental	Electric Light and Power	187,359
Electric Light and Power	General	282,996
Electric Light and Power	Nonmajor Governmental	120
Electric Light and Power	Water	4,000,000 *
Electric Light and Power	Nonmajor Business-Type	530
Electric Light and Power	Internal Service	834
Water	General	733,541
Water	Nonmajor Governmental	5,956
Water	Electric Light and Power	12,479
Water	Nonmajor Business-Type	30
Water	Internal Service	34,178
Nonmajor Business-Type	General	183,482
Nonmajor Business-Type	Electric Light and Power	2,690,751 *
Nonmajor Business-Type	Nonmajor Business-Type	90,545
Internal Service	Electric Light and Power	15,486
Internal Service	Water	868,034
		<u>10,508,188</u>

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

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Sangamon County and are payable in two installments, on or about June 1, and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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	\$ 65,633,502	3,664,136	—	69,297,638
Construction in Progress	114,016,031	36,115,301	13,933,932	136,197,400
	<u>179,649,533</u>	<u>39,779,437</u>	<u>13,933,932</u>	<u>205,495,038</u>
Depreciable Capital Assets				
Buildings and Improvements	38,138,146	—	—	38,138,146
Equipment	52,217,637	7,992,202	155,957	60,053,882
Infrastructure	232,550,820	14,684,375	—	247,235,195
	<u>322,906,603</u>	<u>22,676,577</u>	<u>155,957</u>	<u>345,427,223</u>
Less Accumulated Depreciation				
Buildings and Improvements	22,356,727	757,034	—	23,113,761
Equipment	35,683,659	5,090,062	148,185	40,625,536
Infrastructure	93,652,207	4,899,623	—	98,551,830
	<u>151,692,593</u>	<u>10,746,719</u>	<u>148,185</u>	<u>162,291,127</u>
Total Net Depreciable Capital Assets	<u>171,214,010</u>	<u>11,929,858</u>	<u>7,772</u>	<u>183,136,096</u>
Total Net Capital Assets	<u>350,863,543</u>	<u>51,709,295</u>	<u>13,941,704</u>	<u>388,631,134</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 758,557
Public Health and Safety	2,861,962
Highways and Streets	6,632,009
Culture and Recreation	494,191
	<u>10,746,719</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 46,769,859	202,060	—	46,971,919
Construction in Progress	35,114,586	25,916,958	24,389,433	36,642,111
	<u>81,884,445</u>	<u>26,119,018</u>	<u>24,389,433</u>	<u>83,614,030</u>
Depreciable Capital Assets				
Buildings and Improvements	792,508,048	2,539,481	133,000	794,914,529
Equipment	384,902,853	15,069,755	1,328,397	398,644,211
Infrastructure	602,838,946	8,832,518	216,250	611,455,214
	<u>1,780,249,847</u>	<u>26,441,754</u>	<u>1,677,647</u>	<u>1,805,013,954</u>
Less Accumulated Depreciation				
Buildings and Improvements	296,988,398	15,706,445	133,000	312,561,843
Equipment	298,922,928	5,153,473	1,328,397	302,748,004
Infrastructure	308,592,228	10,420,982	216,250	318,796,960
	<u>904,503,554</u>	<u>31,280,900</u>	<u>1,677,647</u>	<u>934,106,807</u>
Total Net Depreciable Capital Assets	<u>875,746,293</u>	<u>(4,839,146)</u>	<u>—</u>	<u>870,907,147</u>
Total Net Capital Assets	<u>957,630,738</u>	<u>21,279,872</u>	<u>24,389,433</u>	<u>954,521,177</u>

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

Electric Light and Power	\$ 23,040,873
Water	5,640,996
Sewer	2,239,648
Oak Ridge Cemetery	88,127
Motor Vehicle Parking System	40,979
Nonutility	230,277
	<u>31,280,900</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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	\$ 15,080,000	—	2,000,000	13,080,000
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	23,770,000	—	2,075,000	21,695,000
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	14,290,000	—	755,000	13,535,000
		<u>53,140,000</u>	<u>—</u>	<u>4,830,000</u>	<u>48,310,000</u>

Loans Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Loan Payable of 2022, due in annual installments of \$306,050, plus interest at 2.25% through February 15, 2027.	Electric Light and Power	\$ 1,173,049	—	306,050	866,999
Loan Payable of 2022, due in annual installments of \$190,550, plus interest at 2.25% through February 15, 2027.	Water	730,351	—	190,550	539,801
		<u>1,903,400</u>	<u>—</u>	<u>496,600</u>	<u>1,406,800</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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	\$ 441,160,000	—	15,945,000	425,215,000
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	52,925,000	—	1,735,000	51,190,000
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	—	1,225,000	11,535,000
		<u>515,200,000</u>	<u>—</u>	<u>18,905,000</u>	<u>496,295,000</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 four years.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

IEPA Loans Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2011A, due in annual installments of \$174,731 through June 2, 2026.	Water	1,397,848	—	174,731	1,223,117
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2011B, due in annual installments of \$28,884 through November 3, 2030.	Water	101,090	—	28,883	72,207
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	2,020,992	—	135,795	1,885,197
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	1,613,907	—	88,159	1,525,748
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	2,659,513	—	124,095	2,535,418
		<u>7,793,350</u>	<u>—</u>	<u>551,663</u>	<u>7,241,687</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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	\$ 1,231,485	—	115,451	1,116,034
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	963,324	—	86,955	876,369
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	—	511,000	15,089,000
		<u>17,794,809</u>	<u>—</u>	<u>713,406</u>	<u>17,081,403</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Installment Contract Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2019, due in annual installments of \$474,034 to \$797,704 including interest at 2.59% through November 4, 2026.	Capital Equipment	\$ 2,402,684	—	735,571	1,667,113
Installment Contract of 2021, due in annual installments of \$548,360 to \$931,447 including interest at 1.17% through September 7, 2028.	Capital Equipment	4,648,078	—	877,065	3,771,013
Installment Contract of 2022, due in annual installments of \$330,507 including interest at 2.50% through July 1, 2029.	Capital Equipment	2,100,000	—	278,007	1,821,993
Installment Contract of 2022, due in annual installments of \$86,709 including interest at 3.59% through December 28, 2027.	General	492,182	—	69,040	423,142
Installment Contract of 2022, due in annual installments of \$77,391 including interest at 3.59% through December 28, 2027.	General	436,231	—	61,730	374,501
		<u>10,079,175</u>	<u>—</u>	<u>2,021,413</u>	<u>8,057,762</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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	\$ 6,393,696	780,590	—	7,174,286	6,145,303
Internal Service	4,870,392	—	229,627	4,640,765	373,917
Net Pension Liability/(Asset) - IMRF	30,551,492	—	9,725,093	20,826,399	—
Net Pension Liability - Police Pension	209,094,346	—	25,743,415	183,350,931	—
Net Pension Liability -					
Firefighter's Pension	192,721,124	—	15,808,296	176,912,828	—
Total OPEB Liability - RBP	110,346,362	23,015,021	—	133,361,383	—
General Obligation Bonds	53,140,000	—	4,830,000	48,310,000	5,070,000
Plus: Unamortized Premium	4,590,514	—	646,631	3,943,883	—
Tax Increment Financing Bonds	17,794,809	—	713,406	17,081,403	1,301,751
Installment Contracts Payable	10,079,175	—	2,021,413	8,057,762	2,062,340
Claims and Judgments	9,538,899	45,642,466	43,500,360	11,681,005	—
	<u>649,120,809</u>	<u>69,438,077</u>	<u>103,218,241</u>	<u>615,340,645</u>	<u>14,953,311</u>
Business-Type Activities					
Compensated Absences	6,176,868	—	71,759	6,105,109	4,025,399
Net Pension Liability/(Asset) - IMRF	68,242,558	—	21,394,532	46,848,026	—
Total OPEB Liability - RBP	92,989,179	4,329,911	—	97,319,090	—
Revenue Bonds	515,200,000	—	18,905,000	496,295,000	19,385,000
Plus: Unamortized Premium	22,193,784	—	2,199,576	19,994,208	—
Less: Unamortized Discount	(119,042)	—	(6,696)	(112,346)	—
IEPA Loans Payable	7,793,350	—	551,663	7,241,687	558,733
Loans Payable	1,903,400	—	496,600	1,406,800	496,600
Claims and Judgements	884,339	234,401	252,029	866,711	—
Asset Retirement Obligation	24,514,775	368,392	—	24,883,167	—
	<u>739,779,211</u>	<u>4,932,704</u>	<u>43,864,463</u>	<u>700,847,452</u>	<u>24,465,732</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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		Installment Contracts Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 5,070,000	2,283,787	1,301,751	730,072	2,062,340	161,418
2025	5,325,000	2,030,288	1,457,769	669,774	1,780,553	119,535
2026	5,590,000	1,764,037	1,722,969	601,234	1,815,044	84,775
2027	5,870,000	1,484,538	1,725,441	524,002	1,219,103	36,249
2028	6,205,000	1,211,025	1,921,280	443,843	856,558	22,310
2029	6,490,000	921,275	2,091,586	355,837	324,164	8,104
2030	6,795,000	616,463	2,314,468	260,155	—	—
2031	6,965,000	295,700	2,787,139	158,603	—	—
2032	—	—	1,759,000	35,180	—	—
Totals	48,310,000	10,607,113	17,081,403	3,778,700	8,057,762	432,391

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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		Loans	
	Bonds		Loans		Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 19,385,000	21,311,591	558,733	117,441	496,600	32,181
2025	19,930,000	20,426,384	565,949	110,225	496,600	20,764
2026	20,975,000	19,496,838	558,866	102,863	413,600	9,435
2027	22,070,000	18,515,912	551,942	95,348	—	—
2028	23,220,000	17,479,256	559,609	87,681	—	—
2029	24,435,000	16,385,941	567,434	79,826	—	—
2030	25,710,000	15,401,332	575,419	71,871	—	—
2031	26,720,000	14,360,736	408,836	63,723	—	—
2032	29,650,000	13,092,439	417,152	55,407	—	—
2033	29,795,000	11,725,435	425,637	46,922	—	—
2034	31,360,000	10,295,430	434,297	38,262	—	—
2035	33,045,000	8,928,427	443,132	29,427	—	—
2036	34,525,000	7,538,294	271,448	21,398	—	—
2037	36,205,000	6,010,445	276,635	16,211	—	—
2038	37,970,000	4,409,487	281,922	10,924	—	—
2039	39,795,000	2,731,793	170,623	6,045	—	—
2040	41,505,000	982,625	174,053	2,615	—	—
Totals	496,295,000	209,092,365	7,241,687	956,189	1,406,800	62,380

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 29, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of February 29, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 388,631,134
Less Capital Related Debt:	
General Obligation Bonds	(48,310,000)
Tax Increment Financing Bonds	(17,081,403)
Installment Contracts Payable	(8,057,762)
Unamortized Premium	<u>(3,943,883)</u>
Net Investment in Capital Assets	<u><u>311,238,086</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	954,521,177
Plus:	
Unamortized Loss	6,012,081
Unspent Bond Proceeds	13,620,655
Less Capital Related Debt:	
Revenue Bonds	(496,295,000)
IEPA Loans	(7,241,687)
Loans Payable	(1,406,800)
Unamortized Premium	(19,994,208)
Unamortized Discount	<u>112,346</u>
Net Investment in Capital Assets	<u><u>449,328,564</u></u>

NET POSITION RESTATEMENTS

Beginning net position was restated to correct an error in recognition of leases receivable. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Business-Type Activities	\$ 415,197,194	414,221,751	(975,443)
Water	155,160,568	154,185,125	(975,443)

Notes to the Financial Statements

February 29, 2024

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 29, 2024

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	\$ 152,468	—	—	—	152,468
Restricted					
General Government	789,723	—	—	63,501	853,224
Public Safety	—	—	—	1,682,652	1,682,652
Debt Service	—	—	—	3,507,292	3,507,292
Capital Projects	—	—	—	7,517,819	7,517,819
Economic Development	—	—	—	5,578,383	5,578,383
	789,723	—	—	18,349,647	19,139,370
Committed					
Convention & Visitors	—	—	—	1,551,700	1,551,700
IMRF	1,638,226	—	—	—	1,638,226
Recycling Fee	—	—	—	423,258	423,258
Capital Projects	—	—	157,812	237,650	395,462
	1,638,226	—	157,812	2,212,608	4,008,646
Assigned					
General Government	173,634	—	—	—	173,634
Library	6,500	—	—	—	6,500
Capital Projects	—	—	30,188,206	—	30,188,206
	180,134	—	30,188,206	—	30,368,340
Unassigned	62,662,497	(14,844,999)	—	(417,512)	47,399,986
Total Fund Balances	65,423,048	(14,844,999)	30,346,018	20,144,743	101,068,810

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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 29, 2024, 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 29, 2024, the amount on deposit in the Electric Insurance Reserve Account was \$1,146,559 and the Water Insurance Reserve Account was \$1,085,189. 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:

	2024	2023
Claims Payable - Beginning	\$ 10,423,238	10,151,061
Incurred Claims	45,876,867	40,850,716
Claims Paid	(43,752,389)	(40,578,539)
Claims Payable - Ending	<u>12,547,716</u>	<u>10,423,238</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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 29, 2024 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 \$891,102 to TEA during the year ended February 29, 2024.

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 (\$9,041,002) for the year ended February 29, 2024. 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	\$	2,601,583
Motor Fuel Tax		10,086,186
Capital Improvements		157,647
Nonmajor Governmental		957,365
Nonmajor Enterprise		3,217,300
Total		<u>17,020,081</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 29, 2024

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 29, 2024 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 \$512,719,050. As of February 29, 2024 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 \$2,316,981.

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 \$2,544,019.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

TAX ABATEMENTS

The City of Springfield is a home rule unit defined in Section 6 of Article VII of the Illinois Constitution of 1970 and pursuant to The Tax Increment Allocation Redevelopment Plan, as amended 65 ILCS 5/11-74.4.-1, et seq. has entered into a tax abatement agreement with Developer, LSI Properties, LLC, in the form of a sales tax rebate payment to stimulate economic development. The abatement is authorized through the Redevelopment Agreement ordinance 198-05-18 and 440-11-18. The Developer pays sales taxes as they become due, and after meeting the criteria established in the Annexation Agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on 0.75% of the 2.5% municipal sales tax from the Redeveloper's retail sales from the Project location. The sales tax rebate shall apply to retail sales amounts over the first \$3,000,000 of annual retail sales from the business operation. The Developer's commitment includes rehabilitating the structures situated at 3441 Lumber Lane. The incentive payment for the year ended February 29, 2024 was \$103,681.

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 29, 2024 was \$12,382.

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 29, 2024, the total principal and interest remaining to be paid on the bonds is \$611,961,037. For fiscal year ended February 29, 2024, the total principal and interest paid and total net revenues were \$36,182,900 and \$64,799,772, respectively.

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 \$93,426,328 as of February 29, 2024. 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 2024, the total principal and interest paid and total net revenues were \$4,877,297 and \$12,849,507, respectively.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

PLEDGED REVENUES - Continued

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 \$20,860,108 payable through March 2032. For the year ended February 29, 2024, principal and interest paid was \$1,489,804 and total incremental sales tax was \$683,829 and total property tax was \$851,276.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

DEFERRED COMPENSATION PLAN

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

RELATED ORGANIZATION

The City's officials are responsible for appointing the members of the boards of other organizations, but the City's accountability for these organizations does not extend beyond making the appointments. The Mayor appoints a majority of the board members of the Springfield Airport Authority (SAA) as required by statute. The City paid \$14,109 to SAA during the year.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

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

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability/ (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF				
Regular	\$ (9,738,280)	67,674,425	48,524,400	435,222
SLEP	(10,421)	(38,950)	12,322	—
Police Pension	13,750,872	183,350,931	34,734,008	51,350,146
Firefighters' Pension	13,074,875	176,912,828	25,354,551	37,879,705
	<u>17,077,046</u>	<u>427,899,234</u>	<u>108,625,281</u>	<u>89,665,073</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 29, 2024

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, 2023, the measurement date, the following employees were covered by the benefit terms:

	Regular	SLEP
Inactive Plan Members Currently Receiving Benefits	1,743	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	460	—
Active Plan Members	874	—
Total	<u>3,077</u>	<u>2</u>

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 29, 2024, the City’s contribution was 9.93% 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 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability. The City’s net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. 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 29, 2024

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	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

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	\$ 150,307,273	67,674,425	408,085

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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)	\$ (26,524)	(38,950)	(49,948)

Changes in the Net Pension Liability - Regular Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 756,860,303	658,066,253	98,794,050
Changes for the Year:			
Service Cost	6,208,210	—	6,208,210
Interest on the Total Pension Liability	53,261,970	—	53,261,970
Difference Between Expected and Actual Experience of the Total Pension Liability	8,951,490	—	8,951,490
Changes of Assumptions	(641,655)	—	(641,655)
Contributions - Employer	—	6,753,779	(6,753,779)
Contributions - Employees	—	3,326,082	(3,326,082)
Net Investment Income	—	74,549,344	(74,549,344)
Benefit Payments, Including Refunds of Employee Contributions	(50,633,103)	(50,633,103)	—
Other (Net Transfer)	—	14,270,435	(14,270,435)
Net Changes	17,146,912	48,266,537	(31,119,625)
Balances at December 31, 2023	774,007,215	706,332,790	67,674,425

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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, 2022	\$ 170,214	193,871	(23,657)
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	11,735	—	11,735
Difference Between Expected and Actual Experience of the Total Pension Liability	2,826	—	2,826
Changes of Assumptions	(334)	—	(334)
Contributions - Employer	—	—	—
Contributions - Employees	—	—	—
Net Investment Income	—	23,142	(23,142)
Benefit Payments, Including Refunds of Employee Contributions	(16,698)	(16,698)	—
Other (Net Transfer)	—	6,378	(6,378)
Net Changes	(2,471)	12,822	(15,293)
Balances at December 31, 2023	167,743	206,693	(38,950)

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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 29, 2024, the City recognized pension revenue of \$9,738,280 for the Regular Plan and a pension revenue of \$10,421 for the SLEP Plan. At February 29, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Regular Plan		SLEP Plan		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Change in Assumptions	\$ 8,695,390	—	—	—	8,695,390
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(435,222)	—	—	(435,222)
Total Pension Expense to be Recognized in Future Periods	38,633,387	—	12,322	—	38,645,709
Contributions Made Subsequent to the Measurement Date	47,328,777	(435,222)	12,322	—	46,905,877
	1,195,623	—	—	—	1,195,623
Total Deferred Amounts Related to IMRF	48,524,400	(435,222)	12,322	—	48,101,500

\$1,195,623 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, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Regular Plan	SLEP Plan	Totals
2025	\$ 8,264,213	624	8,264,837
2026	16,071,282	4,184	16,075,466
2027	28,116,520	9,406	28,125,926
2028	(5,558,460)	(1,892)	(5,560,352)
2029	—	—	—
Thereafter	—	—	—
Totals	46,893,555	12,322	46,905,877

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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 29, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	305
Inactive Plan Members Entitled to but not yet Receiving Benefits	58
Active Plan Members	<u>232</u>
Total	<u><u>595</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended February 29, 2024, the City's contribution was 57.64% 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 29, 2024

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 29, 2024, 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 6.96% was used to measure the total pension liability, while the prior year used a discount rate of 6.49%. 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 3.54%, and the resulting single discount rate is 6.96%.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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 (5.96%)	Current Discount Rate (6.96%)	1% Increase (7.96%)
Net Pension Liability	\$ 238,009,829	183,350,931	138,648,524

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at February 28, 2023	\$ 404,279,488	195,185,142	209,094,346
Changes for the Year:			
Service Cost	5,391,785	—	5,391,785
Interest on the Total Pension Liability	25,877,471	—	25,877,471
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	4,563,994	—	4,563,994
Changes of Assumptions	(22,486,802)	—	(22,486,802)
Contributions - Employer	—	14,293,826	(14,293,826)
Contributions - Employees	—	2,418,786	(2,418,786)
Net Investment Income	—	22,528,431	(22,528,431)
Benefit Payments, Including Refunds of Employee Contributions	(20,416,273)	(20,416,273)	—
Other (Net Transfer)	—	(151,180)	151,180
Net Changes	(7,069,825)	18,673,590	(25,743,415)
Balances at February 28, 2024	397,209,663	213,858,732	183,350,931

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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 29, 2024, the City recognized pension expense of \$13,750,872. At February 29, 2024, 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	\$ 8,737,733	(7,268,394)	1,469,339
Change in Assumptions	20,656,817	(44,081,752)	(23,424,935)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,339,458	—	5,339,458
Total Deferred Amounts Related to Police Pension	<u>34,734,008</u>	<u>(51,350,146)</u>	<u>(16,616,138)</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 (Inflows) of Resources
2025	\$ (1,857,217)
2026	(1,680,417)
2027	(5,587,746)
2028	(6,163,140)
2029	(1,327,618)
Thereafter	<u>—</u>
Total	<u>(16,616,138)</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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 29, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	258
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>225</u>
Total	<u><u>486</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.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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 75.28% 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 29, 2024

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 29, 2024, 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

The discount rate used to measure the total pension liability was 7.00%, while the prior valuation used a rate of 6.82%. 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 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.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 222,725,807	176,912,828	139,041,486

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at February 28, 2023	\$ 347,688,425	154,967,301	192,721,124
Changes for the Year:			
Service Cost	5,527,534	—	5,527,534
Interest on the Total Pension Liability	23,227,630	—	23,227,630
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	2,436,476	—	2,436,476
Changes of Assumptions	(7,604,291)	—	(7,604,291)
Contributions - Employer	—	15,169,267	(15,169,267)
Contributions - Employees	—	1,914,012	(1,914,012)
Net Investment Income	—	22,429,652	(22,429,652)
Benefit Payments, Including Refunds of Employee Contributions	(18,760,172)	(18,760,172)	—
Other (Net Transfer)	—	(117,286)	117,286
Net Changes	4,827,177	20,635,473	(15,808,296)
Balances at February 28, 2024	352,515,602	175,602,774	176,912,828

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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 29, 2024, the City recognized pension expense of \$13,074,875. At February 29, 2024, 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	\$ 7,095,596	(12,869,699)	(5,774,103)
Change in Assumptions	14,678,487	(25,010,006)	(10,331,519)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	3,580,468	—	3,580,468
Total Deferred Amounts Related to Police Pension	<u>25,354,551</u>	<u>(37,879,705)</u>	<u>(12,525,154)</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 (Inflows) of Resources
2025	\$ (2,702,382)
2026	(416,134)
2027	(3,207,551)
2028	(5,212,352)
2029	(836,216)
Thereafter	<u>(150,519)</u>
Total	<u><u>(12,525,154)</u></u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

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 29, 2024, the measurement date, the following employees were covered by the benefit terms:

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

Total OPEB Liability

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

Actuarial Assumptions and Other Inputs. The total OPEB liability in the February 29, 2024 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	3.92%
Healthcare Cost Trend Rates	Initial rate of 6.75%, grading down to the ultimate trend rate of 5.00%
Retirees' Share of Benefit-Related Costs	100% of the benefit costs

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 195,133,554	230,680,473	276,961,406

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

For the year ended February 29, 2024, the City recognized OPEB revenue of \$6,613,468. At February 29, 2024, 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	\$ —	(7,800,972)	(7,800,972)
Change in Assumptions	28,663,027	(84,173,261)	(55,510,234)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	28,663,027	(91,974,233)	(63,311,206)

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 29, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

Fiscal Year	Net Deferred (Inflows) of Resources
2025	\$ (20,881,843)
2026	(14,792,168)
2027	(6,260,157)
2028	(7,313,212)
2029	(7,313,212)
Thereafter	<u>(6,750,614)</u>
Total	<u><u>(63,311,206)</u></u>

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 29, 2024**

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

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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 29, 2024**

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	—	—	—	—	—
2023	—	—	—	—	—
2024	—	—	—	—	—

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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 29, 2024**

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%
2023	13,701,540	15,326,587	1,625,047	19,694,760	77.82%
2024	12,997,152	14,293,826	1,296,674	24,799,445	57.64%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	90% Funded over 18 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

CITY OF SPRINGFIELD, ILLINOIS

**Firefighter's Pension Fund
Schedule of Employer Contributions
February 29, 2024**

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	—	19,027,608	65.74%
2021	13,232,121	13,550,355	318,234	19,050,536	71.13%
2022	14,159,124	14,818,690	659,566	18,539,527	79.93%
2023	14,466,233	16,102,506	1,636,273	19,142,062	84.12%
2024	13,588,737	15,169,267	1,580,530	20,150,201	75.28%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	90% Funded over 18 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

CITY OF SPRINGFIELD, ILLINOIS

**Illinois Municipal Retirement Fund - Regular Plan
Schedule of Changes in the Employer's Net Pension Liability
February 29, 2024**

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 29, 2024

	12/31/15	12/31/16
Total Pension Liability		
Service Cost	\$ 7,741,537	7,534,307
Interest	45,019,774	46,764,884
Differences Between Expected and Actual Experience	5,701,739	3,421,813
Change of Assumptions	748,889	(3,047,814)
Benefit Payments, Including Refunds of Member Contributions	(33,679,386)	(36,135,707)
Net Change in Total Pension Liability	25,532,553	18,537,483
Total Pension Liability - Beginning	615,643,270	641,175,823
Total Pension Liability - Ending	641,175,823	659,713,306
Plan Fiduciary Net Position		
Contributions - Employer	\$ 13,260,115	12,910,426
Contributions - Members	3,386,746	3,378,779
Net Investment Income	2,652,218	36,676,115
Benefit Payments, Including Refunds of Member Contributions	(33,679,386)	(36,135,707)
Other (Net Transfer)	10,594,339	253,830
Net Change in Plan Fiduciary Net Position	(3,785,968)	17,083,443
Plan Net Position - Beginning	538,959,856	535,173,888
Plan Net Position - Ending	535,173,888	552,257,331
Employer's Net Pension Liability/(Asset)	\$ 106,001,935	107,455,975
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.47%	83.71%
Covered Payroll	\$ 71,519,784	71,067,373
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	148.21%	151.20%

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

12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
7,437,331	6,783,560	7,187,700	6,939,999	6,449,421	6,127,073	6,208,210
48,311,337	47,963,249	48,915,003	50,164,035	51,346,316	52,153,969	53,261,970
(815,725)	3,005,729	4,150,653	9,409,331	1,480,085	6,847,402	8,951,490
(19,957,479)	18,232,506	—	(4,652,826)	—	—	(641,655)
(38,561,619)	(40,017,880)	(41,996,926)	(43,806,043)	(46,809,811)	(49,139,393)	(50,633,103)
(3,586,155)	35,967,164	18,256,430	18,054,496	12,466,011	15,989,051	17,146,912
659,713,306	656,127,151	692,094,315	710,350,745	728,405,241	740,871,252	756,860,303
656,127,151	692,094,315	710,350,745	728,405,241	740,871,252	756,860,303	774,007,215
12,543,167	11,281,896	9,594,442	11,419,538	10,674,714	8,878,891	6,753,779
3,261,385	3,300,553	3,303,241	3,207,681	3,087,367	3,272,639	3,326,082
100,163,574	(37,573,403)	109,903,016	95,020,993	124,506,196	(109,890,637)	74,549,344
(38,561,619)	(40,017,880)	(41,996,926)	(43,806,043)	(46,809,811)	(49,139,393)	(50,633,103)
(13,428,645)	12,373,041	2,178,283	4,212,093	(4,627,843)	(521,588)	14,270,435
63,977,862	(50,635,793)	82,982,056	70,054,262	86,830,623	(147,400,088)	48,266,537
552,257,331	616,235,193	565,599,400	648,581,456	718,635,718	805,466,341	658,066,253
616,235,193	565,599,400	648,581,456	718,635,718	805,466,341	658,066,253	706,332,790
39,891,958	126,494,915	61,769,289	9,769,523	(64,595,089)	98,794,050	67,674,425
93.92%	81.72%	91.30%	98.66%	108.72%	86.95%	91.26%
70,188,599	69,999,006	69,852,604	69,724,671	66,381,014	66,464,263	69,283,561
56.84%	180.71%	88.43%	14.01%	(97.31%)	148.64%	97.68%

CITY OF SPRINGFIELD, ILLINOIS

**Illinois Municipal Retirement Fund - SLEP Plan
Schedule of Changes in the Employer's Net Pension (Asset)
February 29, 2024**

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

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

12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
—	—	—	—	—	—
12,360	12,139	12,053	12,014	11,884	11,735
—	—	—	—	—	—
2,145	2,362	2,541	2,440	2,616	2,826
3,515	—	830	—	—	(334)
(15,249)	(15,538)	(15,824)	(16,108)	(16,393)	(16,698)
2,771	(1,037)	(400)	(1,654)	(1,893)	(2,471)
172,427	175,198	174,161	173,761	172,107	170,214
175,198	174,161	173,761	172,107	170,214	167,743
—	—	—	—	—	—
—	—	—	—	—	—
(16,367)	38,434	31,986	41,600	(39,062)	23,142
(15,249)	(15,538)	(15,824)	(16,108)	(16,393)	(16,698)
5,596	1,441	3,373	833	1,584	6,378
(26,020)	24,337	19,535	26,325	(53,871)	12,822
203,565	177,545	201,882	221,417	247,742	193,871
177,545	201,882	221,417	247,742	193,871	206,693
(2,347)	(27,721)	(47,656)	(75,635)	(23,657)	(38,950)
101.34%	115.92%	127.43%	143.95%	113.90%	123.22%
—	—	—	—	—	—
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 29, 2024**

	2/28/15	2/29/16	2/28/17
Total Pension Liability			
Service Cost	\$ 5,469,903	6,838,653	5,393,901
Interest	18,510,532	16,130,049	21,725,059
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	(8,623,937)	1,874,991
Change of Assumptions	—	54,324,917	(30,742,288)
Benefit Payments, Including Refunds of Member Contributions	(11,585,442)	(12,066,816)	(12,646,059)
Net Change in Total Pension Liability	12,394,993	56,602,866	(14,394,396)
Total Pension Liability - Beginning	267,493,236	279,888,229	336,491,095
Total Pension Liability - Ending	279,888,229	336,491,095	322,096,699
Plan Fiduciary Net Position			
Contributions - Employer	\$ 9,608,968	9,050,592	9,942,505
Contributions - Members	1,956,068	1,895,118	1,900,135
Contributions - Other	302	7,757	—
Net Investment Income	8,926,872	(6,690,669)	17,594,578
Benefit Payments, Including Refunds of Member Contributions	(11,585,442)	(12,066,816)	(12,646,059)
Administrative Expenses	(164,934)	(228,877)	(216,033)
Net Change in Plan Fiduciary Net Position	8,741,834	(8,032,895)	16,575,126
Plan Net Position - Beginning	136,842,611	145,584,445	137,551,550
Plan Net Position - Ending	145,584,445	137,551,550	154,126,676
Employer's Net Pension Liability	\$ 134,303,784	198,939,545	167,970,023
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.02%	40.88%	47.85%
Covered Payroll	\$ 18,716,719	20,250,340	21,487,817
Employer's Net Pension Liability as a Percentage of Covered Payroll	717.56%	982.40%	781.70%

2/28/18	2/28/19	2/29/20	2/28/21	2/28/22	2/28/23	2/29/24
5,748,820	5,402,823	5,433,549	6,270,637	6,732,848	5,997,377	5,391,785
20,741,627	21,610,194	22,328,221	23,765,466	23,276,563	24,660,320	25,877,471
—	—	1,385,547	—	—	(207,457)	—
184,291	(1,646,679)	1,239,833	535,492	(16,425,003)	7,251,275	4,563,994
(7,183,406)	(1,351,671)	27,952,499	44,807,789	(24,376,044)	(24,113,864)	(22,486,802)
(13,748,823)	(14,426,366)	(15,232,522)	(16,696,378)	(18,211,896)	(19,522,273)	(20,416,273)
5,742,509	9,588,301	43,107,127	58,683,006	(29,003,532)	(5,934,622)	(7,069,825)
322,096,699	327,839,208	337,427,509	380,534,636	439,217,642	410,214,110	404,279,488
327,839,208	337,427,509	380,534,636	439,217,642	410,214,110	404,279,488	397,209,663
10,116,706	10,844,009	10,991,768	11,908,796	13,667,031	15,326,587	14,293,826
2,051,279	2,040,972	2,040,242	1,980,847	1,942,188	1,978,296	2,418,786
12,374	—	—	—	—	—	—
15,485,439	2,054,003	7,672,564	28,692,339	11,706,032	(10,537,996)	22,528,431
(13,748,823)	(14,426,366)	(15,232,522)	(16,696,378)	(18,211,896)	(19,522,273)	(20,416,273)
(189,477)	(168,690)	(171,151)	(176,869)	(181,247)	(189,318)	(151,180)
13,727,498	343,928	5,300,901	25,708,735	8,922,108	(12,944,704)	18,673,590
154,126,676	167,854,174	168,198,102	173,499,003	199,207,738	208,129,846	195,185,142
167,854,174	168,198,102	173,499,003	199,207,738	208,129,846	195,185,142	213,858,732
159,985,034	169,229,407	207,035,633	240,009,904	202,084,264	209,094,346	183,350,931
51.20%	49.85%	45.59%	45.36%	50.74%	48.28%	53.84%
22,186,171	22,047,109	19,932,784	20,775,455	19,074,828	19,694,760	24,799,445
721.10%	767.58%	1038.67%	1155.26%	1059.43%	1061.68%	739.33%

CITY OF SPRINGFIELD, ILLINOIS

**Firefighter's Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
February 29, 2024**

	2/28/15	2/29/16	2/28/17
Total Pension Liability			
Service Cost	\$ 5,438,758	5,111,168	4,951,770
Interest	17,749,350	17,506,592	19,481,955
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	4,164,750	(2,744,644)
Change of Assumptions	—	14,101,572	(3,133,319)
Benefit Payments, Including Refunds of Member Contributions	(12,922,751)	(13,670,346)	(14,577,712)
Net Change in Total Pension Liability	10,265,357	27,213,736	3,978,050
Total Pension Liability - Beginning	261,019,846	271,285,203	298,498,939
Total Pension Liability - Ending	271,285,203	298,498,939	302,476,989
Plan Fiduciary Net Position			
Contributions - Employer	\$ 9,973,179	9,786,645	10,395,154
Contributions - Members	1,704,162	1,696,300	1,718,845
Net Investment Income	7,144,916	(5,946,400)	14,904,623
Benefit Payments, Including Refunds of Member Contributions	(12,922,751)	(13,670,346)	(14,577,712)
Administrative Expenses	(133,317)	(109,969)	(137,137)
Net Change in Plan Fiduciary Net Position	5,766,189	(8,243,770)	12,303,773
Plan Net Position - Beginning	114,719,513	120,485,702	112,241,932
Plan Net Position - Ending	120,485,702	112,241,932	124,545,705
Employer's Net Pension Liability	\$ 150,799,501	186,257,007	177,931,284
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	44.41%	37.60%	41.18%
Covered Payroll	\$ 16,985,797	16,982,730	19,361,967
Employer's Net Pension Liability as a Percentage of Covered Payroll	887.80%	1096.74%	918.97%

2/28/18	2/28/19	2/29/20	2/28/21	2/28/22	2/28/23	2/29/24
5,283,043	5,205,445	5,197,220	5,322,103	5,643,851	6,075,291	5,527,534
19,736,353	20,465,858	21,253,481	22,140,316	21,259,437	22,101,830	23,227,630
—	—	1,976,795	—	—	(518,660)	—
238,569	1,493,791	2,679,231	(4,952,431)	(22,251,631)	6,444,519	2,436,476
(7,907,441)	2,400,265	(4,494,064)	22,785,262	12,376,764	(27,102,540)	(7,604,291)
(14,928,475)	(15,723,823)	(16,034,348)	(16,317,321)	(16,801,355)	(17,835,899)	(18,760,172)
2,422,049	13,841,536	10,578,315	28,977,929	227,066	(10,835,459)	4,827,177
302,476,989	304,899,038	318,740,574	329,318,889	358,296,818	358,523,884	347,688,425
304,899,038	318,740,574	329,318,889	358,296,818	358,523,884	347,688,425	352,515,602
11,184,141	11,916,494	12,508,920	13,550,355	14,818,690	16,102,506	15,169,267
1,696,447	1,700,670	1,818,701	1,807,386	1,760,624	1,830,917	1,914,012
11,568,713	2,271,252	6,097,536	22,177,023	7,942,634	(11,864,631)	22,429,652
(14,928,475)	(15,723,823)	(16,034,348)	(16,317,321)	(16,801,355)	(17,835,899)	(18,760,172)
(165,250)	(132,495)	(133,450)	(110,520)	(151,998)	(131,848)	(117,286)
9,355,576	32,098	4,257,359	21,106,923	7,568,595	(11,898,955)	20,635,473
124,545,705	133,901,281	133,933,379	138,190,738	159,297,661	166,866,256	154,967,301
133,901,281	133,933,379	138,190,738	159,297,661	166,866,256	154,967,301	175,602,774
170,997,757	184,807,195	191,128,151	198,999,157	191,657,628	192,721,124	176,912,828
43.92%	42.02%	41.96%	44.46%	46.54%	44.57%	49.81%
19,992,231	19,807,840	19,027,608	19,050,536	18,539,527	19,142,062	20,150,201
855.32%	933.00%	1004.48%	1044.59%	1033.78%	1006.79%	877.97%

CITY OF SPRINGFIELD, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

February 29, 2024

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%
2023	(2.25%)
2024	8.52%

CITY OF SPRINGFIELD, ILLINOIS

**Firefighter's Pension Fund
Schedule of Investment Returns
February 29, 2024**

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%
2023	(7.94%)
2024	13.71%

CITY OF SPRINGFIELD, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

February 29, 2024

	<u>2/28/19</u>
Total OPEB Liability	
Service Cost	\$ 11,658,885
Interest	12,847,105
Difference Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	9)
Benefit Payments	<u>(7,798,950)</u>
Net Change in Total OPEB Liability	(96,026,069)
Total OPEB Liability - Beginning	<u>336,923,540</u>
Total OPEB Liability - Ending	<u><u>240,897,471</u></u>
Covered-Employee Payroll	\$ 103,670,858
Total OPEB Liability as a Percentage of Covered-Employee Payroll	232.37%

Notes:

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

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

Changes of Assumptions. Change of assumption related to the discount rate were made in 2019 through 2024.

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

CITY OF SPRINGFIELD, ILLINOIS

General Fund

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

For the Fiscal Year Ended February 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 66,104,075	66,104,075	69,938,574	3,834,499
Intergovernmental	109,444,956	109,444,956	84,921,559	(24,523,397)
Licenses and Permits	3,132,850	3,132,850	3,047,262	(85,588)
Charges for Services	2,491,598	2,491,598	1,926,638	(564,960)
Fines, Forfeitures, and Penalties	799,500	799,500	636,884	(162,616)
Interest	380,217	380,217	3,736,312	3,356,095
Miscellaneous	662,527	662,527	967,046	304,519
Total Revenues	183,015,723	183,015,723	165,174,275	(17,841,448)
Expenditures				
Current				
General Government	15,551,708	15,795,251	12,163,444	3,631,807
Public Health and Safety	110,393,052	120,792,667	111,053,441	9,739,226
Public Works	16,213,729	18,347,581	15,678,874	2,668,707
Economic Development	6,117,963	21,691,739	6,600,481	15,091,258
Culture and Recreation	4,902,823	4,950,356	4,650,717	299,639
Capital Outlay	29,103,133	34,246,133	19,233,040	15,013,093
Debt Service				
Principal Retirement	134,102	134,102	130,770	3,332
Interest and Fiscal Charges	29,964	29,999	33,330	(3,331)
Total Expenditures	182,446,474	215,987,828	169,544,097	46,443,731
Excess (Deficiency) of Revenues Over (Under) Expenditures	569,249	(32,972,105)	(4,369,822)	28,602,283
Other Financing Sources (Uses)				
Disposal of Capital Assets	29,000	29,000	60,104	31,104
Transfers In	319,364	319,364	10,113,811	9,794,447
Transfers Out	(10,076,059)	(11,145,059)	(8,167,502)	2,977,557
	(9,727,695)	(10,796,695)	2,006,413	12,803,108
Net Change in Fund Balance	(9,158,446)	(43,768,800)	(2,363,409)	41,405,391
Fund Balance - Beginning			67,786,457	
Fund Balance - Ending			65,423,048	

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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Motor Fuel Taxes	\$ 4,500,000	4,500,000	5,001,103	501,103
Federal Grants	39,766,961	39,766,961	23,267,784	(16,499,177)
State Grants	100,000	100,000	264,000	164,000
Intergovernmental Reimbursements	198,000	198,000	158,163	(39,837)
Interest	71,667	71,667	94,510	22,843
Miscellaneous	60,000	60,000	38,472	(21,528)
Total Revenues	44,696,628	44,696,628	28,824,032	(15,872,596)
Expenditures				
Highway and Streets				
Contractual Services	50,000	650,000	145,683	504,317
Commodities	500,000	700,000	553,448	146,552
Capital Outlay	46,000,000	45,200,000	41,695,761	3,504,239
Total Expenditures	46,550,000	46,550,000	42,394,892	4,155,108
Net Change in Fund Balance	<u>(1,853,372)</u>	<u>(1,853,372)</u>	(13,570,860)	<u>(11,717,488)</u>
Fund Balance - Beginning			<u>(1,274,139)</u>	
Fund Balance - Ending			<u><u>(14,844,999)</u></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 Cemetery Fund
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedule - Pension Trust Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Motor Fuel Tax

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

Convention and Visitors Fund

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

Illinois Municipal Retirement Fund

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

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.

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.

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 29, 2024**

	General Corporate	Lincoln Library	Totals
ASSETS			
Cash and Investments	\$ 63,209,642	4,601,904	67,811,546
Receivables - Net of Allowances			
Taxes	46,042,256	100,959	46,143,215
Accounts	279,672	—	279,672
Other	478,999	3,347	482,346
Due from Other Governments	1,931,799	—	1,931,799
Due from Other Funds	824,588	246,383	1,070,971
Prepays	152,468	—	152,468
Total Assets	<u>112,919,424</u>	<u>4,952,593</u>	<u>117,872,017</u>
LIABILITIES			
Accounts Payable	6,493,575	432,408	6,925,983
Accrued Payroll	155,011	109,606	264,617
Due to Other Funds	1,740,377	59,179	1,799,556
Other Payables	2,636,204	—	2,636,204
Total Liabilities	<u>11,025,167</u>	<u>601,193</u>	<u>11,626,360</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	25,747,398	—	25,747,398
Unavailable Revenue	15,075,211	—	15,075,211
Total Deferred Inflows of Resources	<u>40,822,609</u>	<u>—</u>	<u>40,822,609</u>
Total Liabilities and Deferred Inflows of Resources	<u>51,847,776</u>	<u>601,193</u>	<u>52,448,969</u>
FUND BALANCES			
Nonspendable	152,468	—	152,468
Restricted	789,723	—	789,723
Committed	1,638,226	—	1,638,226
Assigned	173,634	6,500	180,134
Unassigned	58,317,597	4,344,900	62,662,497
Total Fund Balances	<u>61,071,648</u>	<u>4,351,400</u>	<u>65,423,048</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>112,919,424</u>	<u>4,952,593</u>	<u>117,872,017</u>

CITY OF SPRINGFIELD, ILLINOIS

General Fund - by Accounts

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended February 29, 2024

	General Corporate	Lincoln Library	Eliminations	Totals
Revenues				
Taxes	\$ 69,938,574	—	—	69,938,574
Intergovernmental	83,154,212	1,767,347	—	84,921,559
Licenses and Permits	3,047,262	—	—	3,047,262
Charges for Services	1,905,750	20,888	—	1,926,638
Fines, Forfeitures and Penalties	636,884	—	—	636,884
Investment Income	3,700,755	35,557	—	3,736,312
Miscellaneous	964,053	2,993	—	967,046
Total Revenues	<u>163,347,490</u>	<u>1,826,785</u>	<u>—</u>	<u>165,174,275</u>
Expenditures				
Current				
General Government	12,163,444	—	—	12,163,444
Public Health and Safety	111,053,441	—	—	111,053,441
Public Works	15,678,874	—	—	15,678,874
Economic Development	6,600,481	—	—	6,600,481
Culture and Recreation	—	4,650,717	—	4,650,717
Capital Outlay	18,488,880	744,160	—	19,233,040
Debt Service				
Principal Retirement	130,770	—	—	130,770
Interest and Fiscal Charges	33,330	—	—	33,330
Total Expenditures	<u>164,149,220</u>	<u>5,394,877</u>	<u>—</u>	<u>169,544,097</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(801,730)</u>	<u>(3,568,092)</u>	<u>—</u>	<u>(4,369,822)</u>
Other Financing Sources (Uses)				
Debt Issuance	—	—	—	—
Disposal of Capital Assets	60,104	—	—	60,104
Transfers In	10,113,811	3,994,212	(3,994,212)	10,113,811
Transfers Out	(12,161,714)	—	3,994,212	(8,167,502)
	<u>(1,987,799)</u>	<u>3,994,212</u>	<u>—</u>	<u>2,006,413</u>
Net Change in Fund Balances	(2,789,529)	426,120	—	(2,363,409)
Fund Balance - Beginning	<u>63,861,177</u>	<u>3,925,280</u>	<u>—</u>	<u>67,786,457</u>
Fund Balances - Ending	<u>61,071,648</u>	<u>4,351,400</u>	<u>—</u>	<u>65,423,048</u>

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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 66,104,075	66,104,075	69,938,574	3,834,499
Intergovernmental	108,398,487	108,398,487	83,154,212	(25,244,275)
Licenses and Permits	3,132,850	3,132,850	3,047,262	(85,588)
Charges for Services	2,481,498	2,481,498	1,905,750	(575,748)
Fines, Forfeitures, and Penalties	799,500	799,500	636,884	(162,616)
Interest	374,217	374,217	3,700,755	3,326,538
Miscellaneous	661,427	661,427	964,053	302,626
Total Revenues	181,952,054	181,952,054	163,347,490	(18,604,564)
Expenditures				
Current				
General Government	15,551,708	15,795,251	12,163,444	3,631,807
Public Health and Safety	110,393,052	120,792,667	111,053,441	9,739,226
Public Works	16,213,729	18,347,581	15,678,874	2,668,707
Economic Development	6,117,963	21,691,739	6,600,481	15,091,258
Capital Outlay	27,706,975	32,851,975	18,488,880	14,363,095
Debt Service				
Principal Retirement	134,102	134,102	130,770	3,332
Interest and Fiscal Charges	29,964	29,999	33,330	(3,331)
Total Expenditures	176,147,493	209,643,314	164,149,220	45,494,094
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,804,561	(27,691,260)	(801,730)	26,889,530
Other Financing Sources (Uses)				
Debt Issuance	—	—	—	—
Disposal of Capital Assets	29,000	29,000	60,104	31,104
Transfers In	(3,778,594)	(3,778,594)	10,113,811	13,892,405
Transfers Out	(10,076,059)	(11,145,059)	(12,161,714)	(1,016,655)
	(13,825,653)	(14,894,653)	(1,987,799)	12,906,854
Net Change in Fund Balance	(8,021,092)	(42,585,913)	(2,789,529)	39,796,384
Fund Balance - Beginning			<u>63,861,177</u>	
Fund Balance - Ending			<u>61,071,648</u>	

CITY OF SPRINGFIELD, ILLINOIS

**General Corporate - General Fund Sub-Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended February 29, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes				
Property Taxes	\$ 23,185,710	23,185,710	24,147,164	(961,454)
Home Rule Sales Taxes	37,812,889	37,812,889	40,376,872	(2,563,983)
Home Rule Use Taxes	2,000,000	2,000,000	2,197,235	(197,235)
Hotel/Motel Taxes	915,476	915,476	1,167,286	(251,810)
Miscellaneous Taxes	2,190,000	2,190,000	2,050,017	139,983
	<u>66,104,075</u>	<u>66,104,075</u>	<u>69,938,574</u>	<u>(3,834,499)</u>
Intergovernmental				
Sales Taxes	33,861,045	33,861,045	36,883,929	(3,022,884)
State Income Taxes	15,817,484	15,817,484	18,435,943	(2,618,459)
Use Taxes	4,200,000	4,200,000	4,502,752	(302,752)
Replacement Taxes	3,500,000	3,500,000	6,201,148	(2,701,148)
Cannabis Taxes	180,000	180,000	174,712	5,288
Federal Grants	23,505,918	23,505,918	8,696,593	14,809,325
State Grants	24,334,450	24,334,450	5,538,509	18,795,941
Intergovernmental Reimbursements	2,999,590	2,999,590	2,720,626	278,964
	<u>108,398,487</u>	<u>108,398,487</u>	<u>83,154,212</u>	<u>25,244,275</u>
Licenses and Permits				
Building Permits	735,800	735,800	787,618	(51,818)
Liquor and Malt Beverage Licenses	300,700	300,700	333,498	(32,798)
Franchise Fees	2,014,600	2,014,600	1,841,057	173,543
Other Permits and Fees	81,750	81,750	85,089	(3,339)
	<u>3,132,850</u>	<u>3,132,850</u>	<u>3,047,262</u>	<u>85,588</u>
Charges for Services				
Fees for Licenses	100	100	250	(150)
Fire Protection	1,145,238	1,145,238	1,071,880	73,358
Public Works	807,500	807,500	301,253	506,247
Miscellaneous	528,660	528,660	532,367	(3,707)
	<u>2,481,498</u>	<u>2,481,498</u>	<u>1,905,750</u>	<u>575,748</u>

CITY OF SPRINGFIELD, ILLINOIS

**General Corporate - General Fund Sub-Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended February 29, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Fines, Forfeitures and Penalties				
Traffic Fines	\$ 467,000	467,000	249,433	217,567
Other Fines and Citations	332,500	332,500	387,451	(54,951)
	<u>799,500</u>	<u>799,500</u>	<u>636,884</u>	<u>162,616</u>
Investment Income	<u>374,217</u>	<u>374,217</u>	<u>3,700,755</u>	<u>(3,326,538)</u>
Miscellaneous				
Other Reimbursements	398,500	398,500	495,220	(96,720)
Miscellaneous	262,927	262,927	468,833	(205,906)
	<u>661,427</u>	<u>661,427</u>	<u>964,053</u>	<u>(302,626)</u>
Total Revenues	<u>181,952,054</u>	<u>181,952,054</u>	<u>163,347,490</u>	<u>18,604,564</u>

CITY OF SPRINGFIELD, ILLINOIS

**General Corporate - General Fund Sub-Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 29, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government				
Personal Services	\$ 8,881,245	9,026,485	8,230,386	796,099
Contractual Services	4,020,770	4,105,318	3,215,385	889,933
Commodities	75,225	75,836	52,898	22,938
Electronic Data Processing	2,323,187	2,260,207	392,600	1,867,607
Telecommunications	27,350	27,024	20,806	6,218
Awards and Grants	150,000	150,750	131,000	19,750
Refunds	42,500	119,200	113,485	5,715
Travel	31,431	30,431	6,884	23,547
	<u>15,551,708</u>	<u>15,795,251</u>	<u>12,163,444</u>	<u>3,631,807</u>
Public Health and Safety				
Personal Services	96,497,765	101,912,990	98,525,053	3,387,937
Contractual Services	7,038,093	8,100,598	5,363,498	2,737,100
Commodities	1,185,630	1,406,760	1,162,535	244,225
Electronic Data Processing	1,518,200	2,276,926	1,636,816	640,110
Telecommunications	1,602,300	1,807,160	1,267,441	539,719
Operation of Automotive Equipment	2,431,664	2,429,388	2,402,191	27,197
Awards and Grants	—	2,746,709	595,987	2,150,722
Travel	119,400	112,136	99,920	12,216
	<u>110,393,052</u>	<u>120,792,667</u>	<u>111,053,441</u>	<u>9,739,226</u>
Public Works				
Personal Services	11,606,880	11,898,541	11,136,375	762,166
Contractual Services	1,378,025	3,115,966	1,630,841	1,485,125
Commodities	505,650	524,440	485,967	38,473
Electronic Data Processing	414,250	427,550	377,914	49,636
Telecommunications	46,650	46,688	44,637	2,051
Operation of Automotive Equipment	2,152,449	2,224,571	2,001,886	222,685
Awards and Grants	100,000	100,000	—	100,000
Travel	9,825	9,825	1,254	8,571
	<u>16,213,729</u>	<u>18,347,581</u>	<u>15,678,874</u>	<u>2,668,707</u>

CITY OF SPRINGFIELD, ILLINOIS

**General - General Fund Sub-Fund
 Schedule of Expenditures - Budget and Actual - Continued
 For the Fiscal Year Ended February 29, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Economic Development				
Personal Services	\$ 583,525	1,424,829	943,149	481,680
Contractual Services	1,360,596	1,945,058	868,170	1,076,888
Commodities	11,761	25,353	7,363	17,990
Electronic Data Processing	25,750	26,846	21,320	5,526
Operation of Automotive Equipment	—	—	—	—
Awards and Grants	4,041,428	17,916,178	4,755,582	13,160,596
Refunds	83,508	83,508	—	83,508
Travel	11,395	269,967	4,897	265,070
	<u>6,117,963</u>	<u>21,691,739</u>	<u>6,600,481</u>	<u>15,091,258</u>
Capital Outlay	<u>27,706,975</u>	<u>32,851,975</u>	<u>18,488,880</u>	<u>14,363,095</u>
Debt Service				
Principal Retirement	134,102	134,102	130,770	3,332
Interest and Fiscal Charges	29,964	29,999	33,330	(3,331)
	<u>164,066</u>	<u>164,101</u>	<u>164,100</u>	<u>1</u>
Total Expenditures	<u>176,147,493</u>	<u>209,643,314</u>	<u>164,149,220</u>	<u>45,494,094</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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Replacement Taxes	\$ 875,000	875,000	1,550,287	675,287
State Grants	171,469	171,469	217,060	45,591
Charges for Services	10,100	10,100	20,888	10,788
Investment Income	6,000	6,000	35,557	29,557
Miscellaneous	1,100	1,100	2,993	1,893
Total Revenues	<u>1,063,669</u>	<u>1,063,669</u>	<u>1,826,785</u>	<u>763,116</u>
Expenditures				
Culture and Recreation				
Personal Services	3,752,405	3,773,452	3,535,945	237,507
Contractual Services	1,014,704	1,039,190	1,012,711	26,479
Commodities	38,950	40,950	39,470	1,480
Electronic Data Processing	79,509	79,509	54,755	24,754
Telecommunications	8,000	8,000	6,491	1,509
Operation of Automotive Equipment	5,505	5,505	1,211	4,294
Travel	3,750	3,750	134	3,616
Capital Outlay	1,396,158	1,394,158	744,160	649,998
Total Expenditures	<u>6,298,981</u>	<u>6,344,514</u>	<u>5,394,877</u>	<u>949,637</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,235,312)	(5,280,845)	(3,568,092)	1,712,753
Other Financing Sources				
Transfers In	4,097,958	4,097,958	3,994,212	(103,746)
Net Change in Fund Balance	<u>(1,137,354)</u>	<u>(1,182,887)</u>	426,120	<u>1,609,007</u>
Fund Balance - Beginning			<u>3,925,280</u>	
Fund Balance - Ending			<u><u>4,351,400</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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Home Rule Sales Taxes	\$ 15,963,103	15,963,103	17,247,816	1,284,713
Miscellaneous Taxes	3,313,829	3,313,829	3,824,928	511,099
Intergovernmental				
State Grants	400,000	400,000	—	(400,000)
Investment Income	86,000	86,000	381,669	295,669
Miscellaneous	1,345,370	1,345,370	1,649,513	304,143
Total Revenues	21,108,302	21,108,302	23,103,926	1,995,624
Expenditures				
Highways and Streets				
Personal Services	287,432	321,307	321,306	1
Contractual Services	14,802,870	14,768,095	13,113,332	1,654,763
Commodities	820,000	820,900	718,879	102,021
Capital Outlay	3,548,505	3,548,505	711,391	2,837,114
Debt Service				
Principal Retirement	4,830,000	4,830,000	4,830,000	—
Interest and Fiscal Charges	2,525,288	2,525,288	2,525,288	—
Total Expenditures	26,814,095	26,814,095	22,220,196	4,593,899
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,705,793)	(5,705,793)	883,730	6,589,523
Other Financing Sources (Uses)				
Transfers In	2,364,039	2,364,039	2,364,039	—
Transfers Out	(925,000)	(925,000)	(925,000)	—
	1,439,039	1,439,039	1,439,039	—
Net Change in Fund Balance	(4,266,754)	(4,266,754)	2,322,769	6,589,523
Fund Balance - Beginning			28,023,249	
Fund Balance - Ending			30,346,018	

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental Fund

Combining Balance Sheet

For the Fiscal Year Ended February 29, 2024

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	\$ 13,772,416	11,714,725	25,487,141
Receivables			
Taxes	5,011,400	2,882,305	7,893,705
Accounts	164,112	—	164,112
Other	34,371	27,688	62,059
Due from Other Governments	45,145	—	45,145
Due from Other Funds	304,003	98,202	402,205
Total Assets	19,331,447	14,722,920	34,054,367
LIABILITIES			
Accounts Payable	1,491,376	3,789,195	5,280,571
Accrued Payroll	46,292	704	46,996
Due to Other Funds	640,649	—	640,649
Other Payables	523,854	40,434	564,288
Total Liabilities	2,702,171	3,830,333	6,532,504
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,910,100	2,467,020	7,377,120
Total Liabilities and Deferred Inflows of Resources	7,612,271	6,297,353	13,909,624
FUND BALANCES			
Restricted	10,161,730	8,187,917	18,349,647
Committed	1,974,958	237,650	2,212,608
Unassigned	(417,512)	—	(417,512)
Total Fund Balances	11,719,176	8,425,567	20,144,743
Total Liabilities and Fund Balances	19,331,447	14,722,920	34,054,367

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended February 29, 2024

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	\$ 7,170,432	3,685,848	10,856,280
Intergovernmental	837,966	1,098,305	1,936,271
Charges for Services	2,082,851	—	2,082,851
Fines and Forfeits	9,214	—	9,214
Interest	244,809	339,830	584,639
Miscellaneous	11,726,531	—	11,726,531
Total Revenues	<u>22,071,803</u>	<u>5,123,983</u>	<u>27,195,786</u>
Expenditures			
Current			
General Government	13,899,238	—	13,899,238
Public Health and Safety	1,057,715	—	1,057,715
Economic Development	3,330,763	4,090,266	7,421,029
Culture and Recreation	3,047,004	—	3,047,004
Capital Outlay	348,893	3,407,044	3,755,937
Debt Service			
Principal Retirement	—	2,604,049	2,604,049
Interest and Fiscal Charges	—	945,413	945,413
Total Expenditures	<u>21,683,613</u>	<u>11,046,772</u>	<u>32,730,385</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	388,190	(5,922,789)	(5,534,599)
Other Financing Sources			
Transfers In	448,581	3,107,020	3,555,601
Net Change in Fund Balances	836,771	(2,815,769)	(1,978,998)
Fund Balances - Beginning	<u>10,882,405</u>	<u>11,241,336</u>	<u>22,123,741</u>
Fund Balances - Ending	<u><u>11,719,176</u></u>	<u><u>8,425,567</u></u>	<u><u>20,144,743</u></u>

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

February 29, 2024

	Convention & Visitors	Illinois Municipal Retirement	Community Development Block Grant	Community Development Block Grant Home Program
ASSETS				
Cash and Investments	\$ 2,050,533	806,702	—	—
Receivables				
Taxes	101,300	—	—	—
Accounts	—	164,112	—	—
Other	3,450	—	—	—
Due from Other Governments	45,145	—	—	—
Due from Other Funds	114,359	—	—	—
Total Assets	2,314,787	970,814	—	—
LIABILITIES				
Accounts Payable	210,110	907,313	—	—
Accrued Payroll	37,434	—	—	—
Due to Other Funds	5,975	—	—	—
Other Payables	509,568	—	—	—
Total Liabilities	763,087	907,313	—	—
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	—	—	—	—
Total Liabilities and Deferred Inflows of Resources	763,087	907,313	—	—
FUND BALANCES				
Restricted	—	63,501	—	—
Committed	1,551,700	—	—	—
Unassigned	—	—	—	—
Total Fund Balances	1,551,700	63,501	—	—
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	2,314,787	970,814	—	—

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
—	2,768,779	354,538	561,204	63,602	333,112	2,817,017
—	3,200,000	—	—	—	—	265,000
—	—	—	—	—	—	—
—	4,420	1,532	832	14,553	7	4,467
—	—	—	—	—	—	—
—	—	—	—	2,285	—	—
—	5,973,199	356,070	562,036	80,440	333,119	3,086,484
—	2,653	706	39,945	3,775	—	436
—	5,309	—	—	—	—	704
—	34,571	—	—	—	—	—
—	—	—	—	14,286	—	—
—	42,533	706	39,945	18,061	—	1,140
—	3,200,000	—	—	—	—	265,000
—	3,242,533	706	39,945	18,061	—	266,140
—	2,730,666	355,364	522,091	62,379	333,119	2,820,344
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	2,730,666	355,364	522,091	62,379	333,119	2,820,344
—	5,973,199	356,070	562,036	80,440	333,119	3,086,484

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet - Continued

February 29, 2024

	Local Foreign Fire Insurance	Police Laboratory	ENOS Park TIF Project	Recycling Fee
ASSETS				
Cash and Investments	\$ 347,686	61,748	196,852	550,605
Receivables				
Taxes	—	—	535,000	—
Accounts	—	—	—	—
Other	—	265	313	—
Due from Other Governments	—	—	—	—
Due from Other Funds	—	—	—	187,359
	<hr/>			
Total Assets	347,686	62,013	732,165	737,964
LIABILITIES				
Accounts Payable	—	—	13,973	312,465
Accrued Payroll	—	—	704	2,141
Due to Other Funds	—	—	600,000	100
Other Payables	—	—	—	—
Total Liabilities	—	—	614,677	314,706
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	—	—	535,000	—
Total Liabilities and Deferred Inflows of Resources	—	—	1,149,677	314,706
FUND BALANCES				
Restricted	347,686	62,013	—	—
Committed	—	—	—	423,258
Unassigned	—	—	(417,512)	—
Total Fund Balances	347,686	62,013	(417,512)	423,258
	<hr/>			
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	347,686	62,013	732,165	737,964

Northeast TIF Project	MacArthur TIF	Dirksen Parkway Commercial Redevelopment Project Area	Peoria Road TIF Redevelopment Project Area	Lumbar Lane TIF Redevelopment Project Area	Totals
1,448,563	331,789	771,699	280,657	27,330	13,772,416
475,000	202,000	93,000	130,000	10,100	5,011,400
—	—	—	—	—	164,112
2,295	526	1,223	445	43	34,371
—	—	—	—	—	45,145
—	—	—	—	—	304,003
1,925,858	534,315	865,922	411,102	37,473	19,331,447
—	—	—	—	—	1,491,376
—	—	—	—	—	46,292
—	—	3	—	—	640,649
—	—	—	—	—	523,854
—	—	3	—	—	2,702,171
475,000	202,000	93,000	130,000	10,100	4,910,100
475,000	202,000	93,003	130,000	10,100	7,612,271
1,450,858	332,315	772,919	281,102	27,373	10,161,730
—	—	—	—	—	1,974,958
—	—	—	—	—	(417,512)
1,450,858	332,315	772,919	281,102	27,373	11,719,176
1,925,858	534,315	865,922	411,102	37,473	19,331,447

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 29, 2024

	Convention & Visitors	Illinois Municipal Retirement	Community Development Block Grant	Community Development Block Grant Home Program
Revenues				
Taxes	\$ 2,134,572	—	—	—
Intergovernmental	474,957	—	188,053	251
Charges for Services	—	—	—	—
Fines and Forfeits	—	—	—	—
Investment Income	41,844	—	—	—
Miscellaneous	10,153	11,110,810	3,407	—
Total Revenues	2,661,526	11,110,810	191,460	251
Expenditures				
Current				
General Government	—	11,888,882	—	—
Public Health and Safety	—	—	—	—
Economic Development	—	—	217,992	7,250
Culture and Recreation	3,047,004	—	—	—
Capital Outlay	5,476	—	4,650	—
Total Expenditures	3,052,480	11,888,882	222,642	7,250
Excess (Deficiency) of Revenues Over (Under) Expenditures	(390,954)	(778,072)	(31,182)	(6,999)
Other Financing Sources				
Transfers In	247,767	—	—	10,899
Net Change in Fund Balances	(143,187)	(778,072)	(31,182)	3,900
Fund Balances - Beginning	1,694,887	841,573	31,182	(3,900)
Fund Balances - Ending	1,551,700	63,501	—	—

HUD Grant	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
—	2,960,291	—	—	—	—	261,193
61,044	—	—	—	—	113,661	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	53,690	19,609	9,652	3,695	69	56,184
—	—	97,024	197,165	31,563	280,196	—
61,044	3,013,981	116,633	206,817	35,258	393,926	317,377
—	—	—	—	—	—	—
—	—	101,355	204,438	16,296	58,306	259,231
58,409	2,048,568	—	—	—	—	—
—	—	—	—	—	—	—
20,000	—	19,085	—	29,553	—	—
78,409	2,048,568	120,440	204,438	45,849	58,306	259,231
(17,365)	965,413	(3,807)	2,379	(10,591)	335,620	58,146
189,915	—	—	—	—	—	—
172,550	965,413	(3,807)	2,379	(10,591)	335,620	58,146
(172,550)	1,765,253	359,171	519,712	72,970	(2,501)	2,762,198
—	2,730,666	355,364	522,091	62,379	333,119	2,820,344

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 29, 2024

	Local Foreign Fire Insurance	Police Laboratory	ENOS Park TIF Project	Recycling Fee
Revenues				
Taxes	\$ 399,003	—	528,369	—
Intergovernmental	—	—	—	—
Charges for Services	—	3,501	—	2,079,350
Fines and Forfeits	—	—	—	9,214
Investment Income	123	3,549	2,934	—
Miscellaneous	—	—	(3,787)	—
Total Revenues	<u>399,126</u>	<u>7,050</u>	<u>527,516</u>	<u>2,088,564</u>
Expenditures				
Current				
General Government	—	—	—	2,010,356
Public Health and Safety	417,892	197	—	—
Economic Development	—	—	639,087	—
Culture and Recreation	—	—	—	—
Capital Outlay	—	4,879	27,750	237,500
Total Expenditures	<u>417,892</u>	<u>5,076</u>	<u>666,837</u>	<u>2,247,856</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,766)	1,974	(139,321)	(159,292)
Other Financing Sources				
Transfers In	—	—	—	—
Net Change in Fund Balances	(18,766)	1,974	(139,321)	(159,292)
Fund Balances - Beginning	<u>366,452</u>	<u>60,039</u>	<u>(278,191)</u>	<u>582,550</u>
Fund Balances - Ending	<u><u>347,686</u></u>	<u><u>62,013</u></u>	<u><u>(417,512)</u></u>	<u><u>423,258</u></u>

Northeast TIF Project	MacArthur TIF	Dirksen Parkway Commercial Redevelopment Project Area	Peoria Road TIF Redevelopment Project Area	Lumber Lane TIF Redevelopment Project Area	Totals
472,101	202,418	91,920	110,466	10,099	7,170,432
—	—	—	—	—	837,966
—	—	—	—	—	2,082,851
—	—	—	—	—	9,214
27,861	6,236	14,432	4,487	444	244,809
—	—	—	—	—	11,726,531
499,962	208,654	106,352	114,953	10,543	22,071,803
—	—	—	—	—	13,899,238
—	—	—	—	—	1,057,715
236,050	123,277	130	—	—	3,330,763
—	—	—	—	—	3,047,004
—	—	—	—	—	348,893
236,050	123,277	130	—	—	21,683,613
263,912	85,377	106,222	114,953	10,543	388,190
—	—	—	—	—	448,581
263,912	85,377	106,222	114,953	10,543	836,771
1,186,946	246,938	666,697	166,149	16,830	10,882,405
1,450,858	332,315	772,919	281,102	27,373	11,719,176

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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Hotel/Motel	\$ 1,631,605	1,631,605	2,134,572	502,967
Intergovernmental				
Grants	1,126,640	1,126,640	474,957	(651,683)
Investment Income	5,200	5,200	41,844	36,644
Miscellaneous	1,500	1,500	10,153	8,653
Total Revenues	<u>2,764,945</u>	<u>2,764,945</u>	<u>2,661,526</u>	<u>(103,419)</u>
Expenditures				
Culture and Recreation				
Personal Services	1,390,895	1,390,895	1,281,818	109,077
Contractual Services	1,190,221	1,853,221	1,257,306	595,915
Commodities	393,216	393,216	366,287	26,929
Electronic Data Processing	23,450	20,646	10,382	10,264
Telecommunications	5,000	7,804	7,142	662
Operation of Automotive Equipment	5,500	5,500	304	5,196
Awards and Grants	374,000	374,000	92,000	282,000
Travel	52,625	52,625	31,765	20,860
Capital Outlay	135,500	135,500	5,476	130,024
Total Expenditures	<u>3,570,407</u>	<u>4,233,407</u>	<u>3,052,480</u>	<u>1,180,927</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(805,462)	(1,468,462)	(390,954)	1,077,508
Other Financing Sources				
Transfers In	487,387	487,387	247,767	(239,620)
Net Change in Fund Balance	<u>(318,075)</u>	<u>(981,075)</u>	(143,187)	<u>837,888</u>
Fund Balance - Beginning			<u>1,694,887</u>	
Fund Balance - Ending			<u>1,551,700</u>	

CITY OF SPRINGFIELD, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended February 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Miscellaneous	\$ —	—	11,110,810	11,110,810
Expenditures				
General Government				
Personal Services	—	10,300,709	11,888,882	(1,588,173)
Net Change in Fund Balance	<u>—</u>	<u>(10,300,709)</u>	<u>(778,072)</u>	<u>9,522,637</u>
Fund Balance - Beginning			<u>841,573</u>	
Fund Balance - Ending			<u>63,501</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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 4,252,038	4,252,038	188,053	(4,063,985)
Miscellaneous	21,084	21,084	3,407	(17,677)
Total Revenues	<u>4,273,122</u>	<u>4,273,122</u>	<u>191,460</u>	<u>(4,081,662)</u>
Expenditures				
Economic Development				
Personal Services	277,437	25,676	25,601	75
Contractual Services	41,521	—	—	—
Commodities	500	—	—	—
Electronic Data Processing	6,500	—	—	—
Awards and Grants	3,399,295	461,020	192,391	268,629
Travel	2,500	—	—	—
Capital Outlay	—	—	4,650	(4,650)
Total Expenditures	<u>3,727,753</u>	<u>486,696</u>	<u>222,642</u>	<u>264,054</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	545,369	3,786,426	(31,182)	(3,817,608)
Other Financing Sources				
Transfers In	69,000	69,000	—	(69,000)
Net Change in Fund Balance	<u>614,369</u>	<u>3,855,426</u>	(31,182)	<u>(3,886,608)</u>
Fund Balance - Beginning			<u>31,182</u>	
Fund Balance - Ending			<u>—</u>	

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 29, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 4,538,713	4,538,713	251	(4,538,462)
Expenditures				
Economic Development				
Contractual Services	50	—	—	—
Awards and Grants	4,469,663	81,627	7,250	74,377
Total Expenditures	4,469,713	81,627	7,250	74,377
Excess (Deficiency) of Revenues Over (Under) Expenditures	69,000	4,457,086	(6,999)	(4,464,085)
Other Financing Sources (Uses)				
Transfers In	—	—	10,899	10,899
Transfers Out	(69,000)	—	—	—
	(69,000)	—	10,899	10,899
Net Change in Fund Balance	—	4,457,086	3,900	(4,453,186)
Fund Balance - Beginning			(3,900)	
Fund Balance - Ending			—	

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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 5,000,000	5,000,000	61,044	(4,938,956)
Expenditures				
Economic Development				
Personal Services	365,394	42,020	41,930	90
Contractual Services	329,349	—	—	—
Commodities	25,500	—	—	—
Electronic Data Processing	2,800	—	—	—
Awards and Grants	3,330,181	183,815	12,150	171,665
Travel	256,901	4,329	4,329	—
Capital Outlay	1,048	—	20,000	(20,000)
Total Expenditures	4,311,173	230,164	78,409	151,755
Excess (Deficiency) of Revenues Over (Under) Expenditures	688,827	4,769,836	(17,365)	(4,787,201)
Other Financing Sources				
Transfers In	—	—	189,915	189,915
Net Change in Fund Balance	<u>688,827</u>	<u>4,769,836</u>	172,550	<u>(4,597,286)</u>
Fund Balance - Beginning			<u>(172,550)</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 29, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 3,200,000	3,200,000	2,960,291	(239,709)
Investment Income	9,900	9,900	53,690	43,790
Total Revenues	<u>3,209,900</u>	<u>3,209,900</u>	<u>3,013,981</u>	<u>(195,919)</u>
Expenditures				
Economic Development				
Personal Services	246,291	247,519	194,163	53,356
Contractual Services	39,221	39,221	37,175	2,046
Commodities	1,000	1,000	659	341
Electronic Data Processing	3,250	3,250	323	2,927
Awards and Grants	4,000,000	4,000,000	1,816,126	2,183,874
Travel	1,750	1,750	122	1,628
Capital Outlay	500	500	—	500
Total Expenditures	<u>4,292,012</u>	<u>4,293,240</u>	<u>2,048,568</u>	<u>2,244,672</u>
Net Change in Fund Balance	<u>(1,082,112)</u>	<u>(1,083,340)</u>	965,413	<u>2,048,753</u>
Fund Balance - Beginning			<u>1,765,253</u>	
Fund Balance - Ending			<u><u>2,730,666</u></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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 3,546	3,546	19,609	16,063
Miscellaneous	90,000	90,000	97,024	7,024
Total Revenues	<u>93,546</u>	<u>93,546</u>	116,633	<u>23,087</u>
Expenditures				
Public Health and Safety				
Contractual Services	53,000	53,000	54,511	(1,511)
Commodities	62,000	62,000	34,096	27,904
Travel	21,400	21,400	12,748	8,652
Other				
Capital Outlay	60,000	60,000	19,085	40,915
Total Expenditures	<u>196,400</u>	<u>196,400</u>	120,440	<u>75,960</u>
Net Change in Fund Balance	<u>(102,854)</u>	<u>(102,854)</u>	(3,807)	<u>99,047</u>
Fund Balance - Beginning			<u>359,171</u>	
Fund Balance - Ending			<u>355,364</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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 1,900	1,900	9,652	7,752
Miscellaneous	120,000	120,000	197,165	77,165
Total Revenues	<u>121,900</u>	<u>121,900</u>	206,817	84,917
Expenditures				
Public Health and Safety				
Contractual Services	125,000	325,000	204,438	120,562
Net Change in Fund Balance	<u>(3,100)</u>	<u>(203,100)</u>	2,379	<u>205,479</u>
Fund Balance - Beginning			<u>519,712</u>	
Fund Balance - Ending			<u>522,091</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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 990	990	3,695	2,705
Miscellaneous	120,000	120,000	31,563	(88,437)
Total Revenues	<u>120,990</u>	<u>120,990</u>	<u>35,258</u>	<u>(85,732)</u>
Expenditures				
Public Health and Safety				
Contractual Services	3,000	3,000	—	3,000
Commodities	13,000	13,000	8,822	4,178
Electronic Data Processing	17,500	17,500	6,000	11,500
Travel	11,000	11,000	1,474	9,526
Capital Outlay	30,000	30,000	29,553	447
Total Expenditures	<u>74,500</u>	<u>74,500</u>	<u>45,849</u>	<u>28,651</u>
Net Change in Fund Balance	<u>46,490</u>	<u>46,490</u>	(10,591)	<u>(57,081)</u>
Fund Balance - Beginning			<u>72,970</u>	
Fund Balance - Ending			<u>62,379</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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 320,691	320,691	113,661	(207,030)
Investment Income	—	—	69	69
Miscellaneous	—	—	280,196	280,196
Total Revenues	320,691	320,691	393,926	73,235
Expenditures				
Public Health and Safety				
Personal Services	—	—	(4,056)	4,056
Contractual Services	198,282	198,282	62,146	136,136
Commodities	3,000	3,000	—	3,000
Electronic Data Processing	35,000	35,000	—	35,000
Telecommunications	11,998	11,998	216	11,782
Awards and Grants	64,443	64,443	—	64,443
Travel	3,440	3,440	—	3,440
Capital Outlay	4,528	4,528	—	4,528
Total Expenditures	320,691	320,691	58,306	262,385
Net Change in Fund Balance	—	—	335,620	335,620
Fund Balance - Beginning			(2,501)	
Fund Balance - Ending			333,119	

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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 230,000	230,000	261,193	31,193
Investment Income	10,000	10,000	56,184	46,184
Total Revenues	<u>240,000</u>	<u>240,000</u>	<u>317,377</u>	<u>77,377</u>
Expenditures				
Economic Development				
Personal Services	11,899	11,899	7,623	4,276
Contractual Services	10,800	10,800	582	10,218
Commodities	250	250	—	250
Awards and Grants	3,000,000	3,000,000	251,026	2,748,974
Total Expenditures	<u>3,022,949</u>	<u>3,022,949</u>	<u>259,231</u>	<u>2,763,718</u>
Net Change in Fund Balance	<u>(2,782,949)</u>	<u>(2,782,949)</u>	58,146	<u>2,841,095</u>
Fund Balance - Beginning			<u>2,762,198</u>	
Fund Balance - Ending			<u><u>2,820,344</u></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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$ 3,000	3,000	3,501	501
Investment Income	551	551	3,549	2,998
Total Revenues	<u>3,551</u>	<u>3,551</u>	7,050	3,499
Expenditures				
Public Health and Safety				
Contractual Services	250	250	197	53
Capital Outlay	5,000	5,000	4,879	121
Total Expenditures	<u>5,250</u>	<u>5,250</u>	5,076	174
Net Change in Fund Balance	<u>(1,699)</u>	<u>(1,699)</u>	1,974	<u>3,673</u>
Fund Balance - Beginning			<u>60,039</u>	
Fund Balance - Ending			<u>62,013</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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 520,000	520,000	528,369	8,369
Investment Income	1,100	1,100	2,934	1,834
Miscellaneous	—	—	(3,787)	(3,787)
Total Revenues	521,100	521,100	527,516	6,416
Expenditures				
Economic Development				
Personal Services	7,646	7,646	6,595	1,051
Contractual Services	1,000	1,000	90	910
Awards and Grants	635,000	635,388	632,402	2,986
Refunds	87,500	87,500	—	87,500
Capital Outlay	—	28,000	27,750	250
Total Expenditures	731,146	759,534	666,837	92,697
Net Change in Fund Balance	(210,046)	(238,434)	(139,321)	99,113
Fund Balance - Beginning			(278,191)	
Fund Balance - Ending			(417,512)	

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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$ 1,960,000	1,960,000	2,079,350	119,350
Fines, Forfeitures, and Penalties	9,000	9,000	9,214	214
Total Revenues	1,969,000	1,969,000	2,088,564	119,564
Expenditures				
General Government				
Personal Services	95,762	95,762	78,504	17,258
Contractual Services	2,173,300	2,173,300	1,917,192	256,108
Commodities	15,200	15,200	14,940	260
Electronic Data Processing	500	500	—	500
Telecommunications	600	600	(280)	880
Travel	1,000	1,000	—	1,000
Capital Outlay	2,150,000	2,150,000	237,500	1,912,500
Total Expenditures	4,436,362	4,436,362	2,247,856	2,188,506
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,467,362)	(2,467,362)	(159,292)	2,308,070
Other Financing Sources				
Transfers In	2,030,000	2,030,000	—	(2,030,000)
Net Change in Fund Balance	(437,362)	(437,362)	(159,292)	278,070
Fund Balance - Beginning			582,550	
Fund Balance - Ending			423,258	

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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 440,000	440,000	472,101	32,101
Investment Income	4,000	4,000	27,861	23,861
Total Revenues	<u>444,000</u>	<u>444,000</u>	499,962	55,962
Expenditures				
Economic Development				
Contractual Services	1,530,000	1,530,000	236,050	1,293,950
Net Change in Fund Balance	<u>(1,086,000)</u>	<u>(1,086,000)</u>	263,912	<u>1,349,912</u>
Fund Balance - Beginning			<u>1,186,946</u>	
Fund Balance - Ending			<u>1,450,858</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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 175,000	175,000	202,418	27,418
Investment Income	1,800	1,800	6,236	4,436
Total Revenues	<u>176,800</u>	<u>176,800</u>	208,654	31,854
Expenditures				
Economic Development				
Contractual Services	400,000	400,000	123,277	276,723
Net Change in Fund Balance	<u>(223,200)</u>	<u>(223,200)</u>	85,377	<u>308,577</u>
Fund Balance - Beginning			<u>246,938</u>	
Fund Balance - Ending			<u><u>332,315</u></u>	

CITY OF SPRINGFIELD, ILLINOIS

Dirksen Parkway Commercial Redevelopment - Special Revenue Fund

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

For the Fiscal Year Ended February 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 102,000	102,000	91,920	(10,080)
Miscellaneous	2,000	2,000	14,432	12,432
Total Revenues	<u>104,000</u>	<u>104,000</u>	<u>106,352</u>	<u>2,352</u>
Expenditures				
Economic Development				
Contractual Services	—	—	130	(130)
Awards and Grants	700,000	700,000	—	700,000
Total Expenditures	<u>700,000</u>	<u>700,000</u>	<u>130</u>	<u>699,870</u>
Net Change in Fund Balance	<u>(596,000)</u>	<u>(596,000)</u>	106,222	<u>702,222</u>
Fund Balance - Beginning			<u>666,697</u>	
Fund Balance - Ending			<u>772,919</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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 80,000	80,000	110,466	30,466
Investment Income	700	700	4,487	3,787
Total Revenues	<u>80,700</u>	<u>80,700</u>	114,953	34,253
Expenditures				
Economic Development				
Awards and Grants	250,000	250,000	—	250,000
Net Change in Fund Balance	<u>(169,300)</u>	<u>(169,300)</u>	114,953	<u>284,253</u>
Fund Balance - Beginning			<u>166,149</u>	
Fund Balance - Ending			<u>281,102</u>	

CITY OF SPRINGFIELD, ILLINOIS

Lumber Lane TIF Redevelopment - Special Revenue Fund

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

For the Fiscal Year Ended February 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 8,000	8,000	10,099	2,099
Investment Income	100	100	444	344
Total Revenues	<u>8,100</u>	<u>8,100</u>	<u>10,543</u>	<u>2,443</u>
Expenditures				
Economic Development				
Contractual Services	—	—	—	—
Net Change in Fund Balance	<u>8,100</u>	<u>8,100</u>	10,543	<u>2,443</u>
Fund Balance - Beginning			<u>16,830</u>	
Fund Balance - Ending			<u>27,373</u>	

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Capital Project Funds

Combining Balance Sheet

February 29, 2024

	1996 Capital Improvement	South Grand Point TIF Project	South Central Business District	Capital Equipment	Totals
ASSETS					
Cash and Investments	\$ 719,638	4,946,714	5,763,864	284,509	11,714,725
Receivables - Net of Allowances					
Taxes	—	790,000	2,092,305	—	2,882,305
Other	1,140	7,848	18,700	—	27,688
Due from Other Funds	—	—	98,202	—	98,202
Total Assets	720,778	5,744,562	7,973,071	284,509	14,722,920
LIABILITIES					
Accounts Payable	—	1,000,436	2,788,759	—	3,789,195
Accrued Payroll	—	704	—	—	704
Other Payables	40,434	—	—	—	40,434
Total Liabilities	40,434	1,001,140	2,788,759	—	3,830,333
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	—	790,000	1,677,020	—	2,467,020
Total Liabilities and Deferred Inflows of Resources	40,434	1,791,140	4,465,779	—	6,297,353
FUND BALANCES					
Restricted	680,344	3,953,422	3,507,292	46,859	8,187,917
Committed	—	—	—	237,650	237,650
Total Fund Balances	680,344	3,953,422	3,507,292	284,509	8,425,567
Total Liabilities and Fund Balances	720,778	5,744,562	7,973,071	284,509	14,722,920

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 29, 2024

	1996 Capital Improvement	South Grand Point TIF Project	South Central Business District	Capital Equipment	Totals
Revenues					
Taxes	\$ —	693,755	2,992,093	—	3,685,848
Intergovernmental	—	—	1,098,305	—	1,098,305
Investment Income	14,181	95,012	137,743	92,894	339,830
Miscellaneous	—	—	—	—	—
Total Revenues	14,181	788,767	4,228,141	92,894	5,123,983
Expenditures					
Current					
Economic Development	—	1,265,963	2,788,759	35,544	4,090,266
Capital Outlay	—	—	—	3,407,044	3,407,044
Debt Service					
Principal Retirement	—	—	713,406	1,890,643	2,604,049
Interest and Fiscal Charges	—	—	776,397	169,016	945,413
Total Expenditures	—	1,265,963	4,278,562	5,502,247	11,046,772
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,181	(477,196)	(50,421)	(5,409,353)	(5,922,789)
Other Financing Sources					
Transfers In	—	—	—	3,107,020	3,107,020
Net Change in Fund Balances	14,181	(477,196)	(50,421)	(2,302,333)	(2,815,769)
Fund Balances - Beginning	666,163	4,430,618	3,557,713	2,586,842	11,241,336
Fund Balances - Ending	680,344	3,953,422	3,507,292	284,509	8,425,567

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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 2,000	2,000	14,181	12,181
Expenditures				
Economic Development				
Contractual Services	—	—	—	—
Net Change in Fund Balance	<u>2,000</u>	<u>2,000</u>	14,181	<u>12,181</u>
Fund Balance - Beginning			<u>666,163</u>	
Fund Balance - Ending			<u>680,344</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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 640,000	640,000	693,755	53,755
Investment Income	18,250	18,250	95,012	76,762
Miscellaneous	43,750	43,750	—	(43,750)
Total Revenues	702,000	702,000	788,767	86,767
Expenditures				
Economic Development				
Personal Services	10,197	10,197	7,212	2,985
Contractual Services	360	360	270	90
Awards and Grants	4,500,000	4,500,000	1,258,481	3,241,519
Total Expenditures	4,510,557	4,510,557	1,265,963	3,244,594
Net Change in Fund Balance	(3,808,557)	(3,808,557)	(477,196)	3,331,361
Fund Balance - Beginning			4,430,618	
Fund Balance - Ending			3,953,422	

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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 1,130,000	1,130,000	851,276	(278,724)
Hotel and Motel Taxes	1,681,069	1,681,069	2,140,817	459,748
Intergovernmental				
Sales Taxes	600,941	600,941	1,098,305	497,364
Investment Income	6,300	6,300	137,743	131,443
Total Revenues	<u>3,418,310</u>	<u>3,418,310</u>	<u>4,228,141</u>	<u>809,831</u>
Expenditures				
Economic Development				
Refunds	—	4,646,847	2,788,759	1,858,088
Debt Service				
Principal Retirement	734,184	734,184	713,406	20,778
Interest and Fiscal Charges	736,308	755,621	776,397	(20,776)
Total Expenditures	<u>1,470,492</u>	<u>6,136,652</u>	<u>4,278,562</u>	<u>1,858,090</u>
Net Change in Fund Balance	<u>1,947,818</u>	<u>(2,718,342)</u>	<u>(50,421)</u>	<u>2,667,921</u>
Fund Balance - Beginning			<u>3,557,713</u>	
Fund Balance - Ending			<u>3,507,292</u>	

CITY OF SPRINGFIELD, ILLINOIS

Capital Equipment - Capital Projects Fund

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

For the Fiscal Year Ended February 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ —	—	92,894	92,894
Expenditures				
Culture and Recreation				
Electronic Data Processing	125,000	125,000	35,544	89,456
Capital Outlay	1,583,998	3,406,248	3,407,044	(796)
Debt Service				
Principal Retirement	1,890,715	1,890,715	1,890,643	72
Interest and Fiscal Charges	169,016	169,016	169,016	—
Total Expenditures	<u>3,768,729</u>	<u>5,590,979</u>	<u>5,502,247</u>	<u>88,732</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,768,729)	(5,590,979)	(5,409,353)	181,626
Other Financing Sources				
Transfers In	<u>3,107,020</u>	<u>3,107,020</u>	<u>3,107,020</u>	<u>—</u>
Net Change in Fund Balance	<u>(661,709)</u>	<u>(2,483,959)</u>	<u>(2,302,333)</u>	<u>181,626</u>
Fund Balance - Beginning			<u>2,586,842</u>	
Fund Balance - Ending			<u><u>284,509</u></u>	

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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 239,020,928	239,020,928	205,576,949	(33,443,979)
Operating Expenses				
Operations				
Personal Services	46,175,337	46,175,337	46,528,933	(353,596)
Contractual Services	47,065,580	46,283,620	31,780,280	14,503,340
Commodities	75,254,768	75,543,768	64,612,814	10,930,954
Equipment	3,000	3,000	2,995	5
Electronic Data Processing	2,769,285	2,769,285	2,079,444	689,841
Telecommunications	269,205	269,205	160,665	108,540
Operation of Automotive Equipment	1,995,165	1,995,165	1,568,583	426,582
Awards and Grants	915,682	915,682	145,884	769,798
Refunds	490,000	490,000	142,947	347,053
Travel	184,782	184,782	88,283	96,499
Miscellaneous	(725,090)	(725,090)	(1,700,576)	975,486
IMRF Pension Expense	—	—	(8,374,222)	8,374,222
Other Post-Employment Benefits	—	—	(12,012,930)	12,012,930
Depreciation and Amortization	32,353,332	34,079,568	25,937,226	8,142,342
Total Operating Expenses	206,751,046	207,984,322	150,960,326	57,023,996
Operating Income	32,269,882	31,036,606	54,616,623	23,580,017
Nonoperating Revenues (Expenses)				
Investment Income	1,199,414	1,199,414	4,107,840	2,908,426
Other Income (Expenses)	(111,200)	(111,200)	148,179	259,379
Nonutility	83,028	83,028	82,947	(81)
Interest Expense	(19,866,035)	(18,249,604)	(18,230,641)	18,963
	(18,694,793)	(17,078,362)	(13,891,675)	3,186,687
Income Before Contributions and Transfers	13,575,089	13,958,244	40,724,948	26,766,704
Capital Contribution	625,000	625,000	312,480	(312,520)
Transfers Out	(10,220,668)	(10,220,668)	(10,113,811)	106,857
	(9,595,668)	(9,595,668)	(9,801,331)	(205,663)
Change in Net Position	3,979,421	4,362,576	30,923,617	26,561,041
Net Position - Beginning			209,623,876	
Net Position - Ending			240,547,493	

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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 27,322,337	27,322,337	26,396,586	(925,751)
Operating Expenses				
Operations				
Personal Services	9,410,675	9,752,574	10,412,236	(659,662)
Contractual Services	4,676,540	4,673,317	4,073,438	599,879
Commodities	4,425,033	4,425,033	3,747,743	677,290
Electronic Data Processing	458,076	458,076	373,669	84,407
Telecommunications	153,475	153,475	39,522	113,953
Operation of Automotive Equipment	900,601	900,601	715,284	185,317
Awards and Grants	242,196	242,196	128,291	113,905
Refunds	11,000	11,000	2,125	8,875
Travel	40,117	40,117	15,710	24,407
Miscellaneous	(162,287)	(162,287)	(634,365)	472,078
Other Post-Employment Benefits	—	—	(3,607,114)	3,607,114
IMRF Pension Expense	—	—	(2,368,212)	2,368,212
Depreciation	5,498,436	5,788,860	5,640,996	147,864
Total Operating Expenses	25,653,862	26,282,962	18,539,323	7,743,639
Operating Income	1,668,475	1,039,375	7,857,263	6,817,888
Nonoperating Revenues (Expenses)				
Investment Income	169,507	169,507	872,267	702,760
Leases	1,058,840	1,058,840	1,387,177	328,337
Other Income (Expenses)	(6,160)	142,778	1,777,522	1,634,744
Nonutility	(2,519,831)	(2,478,930)	(3,022,698)	(543,768)
Interest Expense	(1,789,672)	(1,813,846)	(1,955,204)	(141,358)
	(3,087,316)	(2,921,651)	(940,936)	1,980,715
Income (Loss) Before Contributions and Transfers	(1,418,841)	(1,882,276)	6,916,327	8,798,603
Contribution Revenue	1,685,000	1,685,000	2,397,151	712,151
Transfers In	—	—	557,266	557,266
	1,685,000	1,685,000	2,954,417	1,269,417
Change in Net Position	266,159	(197,276)	9,870,744	10,068,020
Net Position - Beginning as Restated			154,185,125	
Net Position - Ending			164,055,869	

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Net Position

For the Fiscal Year Ended February 29, 2024

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

**Nonmajor Enterprise Funds
Combining Statement of Net Position
For the Fiscal Year Ended February 29, 2024**

	Sewer	Oak Ridge Cemetery	Motor Vehicle Parking System	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 12,598,011	7,780,751	14,919	20,393,681
Receivables - Net of Allowances				
Billed	4,223,793	75,500	2,544,019	6,843,312
Unbilled	51,815	—	11	51,826
Accrued Interest	—	32,614	—	32,614
Due from Other Funds	2,864,256	522	100,000	2,964,778
Inventories	—	297,647	15,646	313,293
Total Current Assets	<u>19,737,875</u>	<u>8,187,034</u>	<u>2,674,595</u>	<u>30,599,504</u>
Noncurrent Assets				
Capital Assets				
Nondepreciable Capital Assets	2,987,350	—	1,067,464	4,054,814
Depreciable Capital Assets	96,891,249	2,927,614	3,073,899	102,892,762
Accumulated Depreciation	(55,420,401)	(2,223,866)	(1,730,727)	(59,374,994)
Total Noncurrent Assets	<u>44,458,198</u>	<u>703,748</u>	<u>2,410,636</u>	<u>47,572,582</u>
Total Assets	<u>64,196,073</u>	<u>8,890,782</u>	<u>5,085,231</u>	<u>78,172,086</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	1,532,896	412,900	255,830	2,201,626
Deferred Items - RBP	537,101	134,198	76,369	747,668
Total Deferred Outflows of Resources	<u>2,069,997</u>	<u>547,098</u>	<u>332,199</u>	<u>2,949,294</u>
Total Assets and Deferred Outflows of Resources	<u>66,266,070</u>	<u>9,437,880</u>	<u>5,417,430</u>	<u>81,121,380</u>

	Sewer	Oak Ridge Cemetery	Motor Vehicle Parking System	Totals
LIABILITIES				
Current Liabilities				
Accounts Payable	825,578	44,927	11,853	882,358
Accrued Payroll	82,656	26,255	12,597	121,508
Accrued Interest	23,102	—	—	23,102
Due to Other Funds	90,546	488	71	91,105
Due to Other Governments	5,247,708	—	—	5,247,708
Other Payables	—	1,362,700	2,544,019	3,906,719
Current Portion of Long-Term Debt	439,725	9,646	—	449,371
Total Current Liabilities	6,709,315	1,444,016	2,568,540	10,721,871
Noncurrent Liabilities				
Compensated Absences Payable	61,299	38,586	21,388	121,273
Net Pension Liability - IMRF	2,138,561	581,783	363,821	3,084,165
Total OPEB Liability - RBP	4,322,594	1,080,023	614,622	6,017,239
IEPA Loans Payable	5,591,245	—	—	5,591,245
Total Noncurrent Liabilities	12,113,699	1,700,392	999,831	14,813,922
Total Liabilities	18,823,014	3,144,408	3,568,371	25,535,793
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	13,746	3,677	2,264	19,687
Deferred Items - RBP	1,723,454	430,616	245,054	2,399,124
Total Deferred Inflows of Resources	1,737,200	434,293	247,318	2,418,811
Total Liabilities and Deferred Inflows of Resources	20,560,214	3,578,701	3,815,689	27,954,604
NET POSITION				
Net Investment in Capital Assets	38,511,835	703,748	2,410,636	41,626,219
Restricted - Endowment Care	—	5,089,304	—	5,089,304
Unrestricted (Deficit)	7,194,021	66,127	(808,895)	6,451,253
Total Net Position	45,705,856	5,859,179	1,601,741	53,166,776

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended February 29, 2024

	Sewer	Oak Ridge Cemetery	Motor Vehicle Parking System	Totals
Operating Revenues				
Charges for Services	\$ 8,886,363	757,478	224,211	9,868,052
Other	—	3,052	—	3,052
Total Operating Revenues	<u>8,886,363</u>	<u>760,530</u>	<u>224,211</u>	<u>9,871,104</u>
Operating Expenses				
Operations	6,969,580	1,082,937	371,950	8,424,467
Depreciation	2,239,648	88,127	40,979	2,368,754
Total Operating Expenses	<u>9,209,228</u>	<u>1,171,064</u>	<u>412,929</u>	<u>10,793,221</u>
Operating (Loss)	<u>(322,865)</u>	<u>(410,534)</u>	<u>(188,718)</u>	<u>(922,117)</u>
Nonoperating Revenue (Expense)				
Investment Income	490,954	648,737	266	1,139,957
Grant Income	—	3,300	—	3,300
Other Income	10,775	—	44	10,819
Interest Expense	(123,169)	—	—	(123,169)
	<u>378,560</u>	<u>652,037</u>	<u>310</u>	<u>1,030,907</u>
Income (Loss) Before Transfers and Contributions	<u>55,695</u>	<u>241,503</u>	<u>(188,408)</u>	<u>108,790</u>
Capital Contributions	29,640	—	—	29,640
Transfers In	1,715,596	500,000	400,000	2,615,596
	<u>1,745,236</u>	<u>500,000</u>	<u>400,000</u>	<u>2,645,236</u>
Change in Net Position	1,800,931	741,503	211,592	2,754,026
Net Position - Beginning	<u>43,904,925</u>	<u>5,117,676</u>	<u>1,390,149</u>	<u>50,412,750</u>
Net Position - Ending	<u><u>45,705,856</u></u>	<u><u>5,859,179</u></u>	<u><u>1,601,741</u></u>	<u><u>53,166,776</u></u>

CITY OF SPRINGFIELD, ILLINOIS

**Nonmajor Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended February 29, 2024**

	Sewer	Oak Ridge Cemetery	Motor Vehicle Parking System	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 9,246,650	867,920	196,042	10,310,612
Payments to Employees	(1,829,542)	(683,644)	(413,763)	(2,926,949)
Payments to Suppliers	(6,234,940)	(643,577)	(345,009)	(7,223,526)
	<u>1,182,168</u>	<u>(459,301)</u>	<u>(562,730)</u>	<u>160,137</u>
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(784,336)	(58,182)	(78,618)	(921,136)
Capital Grants	29,640	—	—	29,640
Retirement of Debt	(348,049)	—	—	(348,049)
Interest Expense	(123,169)	—	—	(123,169)
	<u>(1,225,914)</u>	<u>(58,182)</u>	<u>(78,618)</u>	<u>(1,362,714)</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	<u>1,715,596</u>	<u>500,000</u>	<u>400,000</u>	<u>2,615,596</u>
Cash Flows from Investing Activities				
Interest Income	<u>490,954</u>	<u>648,737</u>	<u>266</u>	<u>1,139,957</u>
Net Change in Cash and Cash Equivalents	2,162,804	631,254	(241,082)	2,552,976
Cash and Cash Equivalents - Beginning	<u>10,435,207</u>	<u>7,149,497</u>	<u>256,001</u>	<u>17,840,705</u>
Cash and Cash Equivalents - Ending	<u><u>12,598,011</u></u>	<u><u>7,780,751</u></u>	<u><u>14,919</u></u>	<u><u>20,393,681</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(322,865)	(410,534)	(188,718)	(922,117)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation Expense	2,239,648	88,127	40,979	2,368,754
Other Income	10,775	3,300	44	14,119
(Increase) Decrease in Current Assets	349,512	104,090	(28,213)	425,389
Increase (Decrease) in Current Liabilities	(1,094,902)	(244,284)	(386,822)	(1,726,008)
Net Cash Provided by Operating Activities	<u><u>1,182,168</u></u>	<u><u>(459,301)</u></u>	<u><u>(562,730)</u></u>	<u><u>160,137</u></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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 8,130,600	8,130,600	8,886,363	755,763
Operating Expenses				
Operations				
Personal Services	2,859,685	3,198,675	1,829,542	1,369,133
Contractual Services	1,947,300	2,070,894	2,036,873	34,021
Commodities	286,000	271,000	200,148	70,852
Electronic Data Processing	43,500	37,772	24,908	12,864
Telecommunications	24,900	28,034	28,033	1
Operation of Automotive Equipment	308,182	308,182	273,224	34,958
Travel	11,500	11,500	—	11,500
Capital Outlay	15,509,883	15,107,893	2,576,852	12,531,041
Depreciation	—	—	2,239,648	(2,239,648)
Total Operating Expenses	20,990,950	21,033,950	9,209,228	11,824,722
Operating (Loss)	(12,860,350)	(12,903,350)	(322,865)	12,580,485
Nonoperating Revenues (Expenses)				
Investment Income	94,000	94,000	490,954	396,954
Other Income	2,505,000	2,505,000	10,775	(2,494,225)
Principal Retirement	(348,100)	(348,100)	—	348,100
Interest Expense	(124,510)	(124,510)	(123,169)	1,341
	2,126,390	2,126,390	378,560	(1,747,830)
Income (Loss) Before Contributions and	(10,733,960)	(10,776,960)	55,695	10,832,655
Capital Contribution	—	—	29,640	29,640
Transfers In	9,310,317	9,310,317	1,715,596	(7,594,721)
	9,310,317	9,310,317	1,745,236	(7,565,081)
Change in Net Position	(1,423,643)	(1,466,643)	1,800,931	3,267,574
Net Position - Beginning			43,904,925	
Net Position - Ending			45,705,856	

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 29, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 1,024,500	1,024,500	757,478	(267,022)
Other	3,400	3,400	3,052	(348)
Total Operating Revenues	1,027,900	1,027,900	760,530	(267,370)
Operating Expenses				
Operations				
Personal Services	975,180	975,180	683,644	291,536
Contractual Services	136,000	175,718	149,988	25,730
Commodities	139,850	193,350	170,744	22,606
Electronic Data Processing	11,600	3,400	1,174	2,226
Telecommunications	4,500	4,500	2,960	1,540
Operation of Automotive Equipment	61,354	61,354	53,138	8,216
Capital Outlay	191,000	187,200	21,026	166,174
Travel	3,000	3,000	263	2,737
Depreciation	—	—	88,127	(88,127)
Total Operating Expenses	1,522,484	1,603,702	1,171,064	432,638
Operating (Loss)	(494,584)	(575,802)	(410,534)	165,268
Nonoperating Revenues				
Investment Income	—	—	648,737	648,737
Grant Income	3,096	3,096	3,300	204
	3,096	3,096	652,037	648,941
Income (Loss) Before Transfers	(491,488)	(572,706)	241,503	814,209
Transfers In	500,000	500,000	500,000	—
Change in Net Position	8,512	(72,706)	741,503	814,209
Net Position - Beginning			5,117,676	
Net Position - Ending			5,859,179	

CITY OF SPRINGFIELD, ILLINOIS

Oak Ridge Cemetery - Enterprise Fund - by Account
Combining Statement of Net Position
February 29, 2024

	Oak Ridge Cemetery	Oak Ridge Endowment Care	Eliminations	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 1,633,954	6,146,797	—	7,780,751
Receivables - Net of Allowances				
Accounts	75,500	—	—	75,500
Investment Income	1,820	30,794	—	32,614
Due from Other Funds	1,088,809	—	(1,088,287)	522
Inventories	297,647	—	—	297,647
Total Current Assets	3,097,730	6,177,591	(1,088,287)	8,187,034
Noncurrent Assets				
Capital Assets				
Depreciable	2,927,614	—	—	2,927,614
Accumulated Depreciation	(2,223,866)	—	—	(2,223,866)
Total Noncurrent Assets	703,748	—	—	703,748
Total Assets	3,801,478	6,177,591	(1,088,287)	8,890,782
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	412,900	—	—	412,900
Deferred Items - RBP	134,198	—	—	134,198
Total Deferred Outflows of Resources	547,098	—	—	547,098
Total Assets and Deferred Outflows of Resources	4,348,576	6,177,591	(1,088,287)	9,437,880

	Oak Ridge Oak Ridge Cemetery	Oak Ridge Endowment Care	Eliminations	Totals
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 44,927	—	—	44,927
Accrued Payroll	26,255	—	—	26,255
Due to Other Funds	488	1,088,287	(1,088,287)	488
Other Payables	1,362,700	—	—	1,362,700
Current Portion of Long-Term Debt	9,646	—	—	9,646
Total Current Liabilities	1,444,016	1,088,287	(1,088,287)	1,444,016
Noncurrent Liabilities				
Compensated Absences Payable	38,586	—	—	38,586
Net Pension Liability - IMRF	581,783	—	—	581,783
Total OPEB Liability - RBP	1,080,023	—	—	1,080,023
Total Noncurrent Liabilities	1,700,392	—	—	1,700,392
Total Liabilities	3,144,408	1,088,287	(1,088,287)	3,144,408
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	3,677	—	—	3,677
Deferred Items - RBP	430,616	—	—	430,616
Total Deferred Inflows of Resources	434,293	—	—	434,293
Total Liabilities and Deferred Inflows of Resources	3,578,701	1,088,287	(1,088,287)	3,578,701
NET POSITION				
Investment in Capital Assets	703,748	—	—	703,748
Restricted - Endowment Care	—	5,089,304	—	5,089,304
Unrestricted	66,127	—	—	66,127
Total Net Position	769,875	5,089,304	—	5,859,179

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 29, 2024

	Oak Ridge Cemetery	Oak Ridge Endowment Care	Eliminations	Totals
Operating Revenues				
Charges for Services	\$ 757,478	—	—	757,478
Other	3,052	—	—	3,052
Total Operating Revenues	760,530	—	—	760,530
Operating Expenses				
Operations	1,082,937	—	—	1,082,937
Depreciation	88,127	—	—	88,127
Total Operating Expenses	1,171,064	—	—	1,171,064
Operating (Loss)	(410,534)	—	—	(410,534)
Nonoperating Revenues				
Investment Income	158,989	489,748	—	648,737
Grant Income	3,300	—	—	3,300
	162,289	489,748	—	652,037
Income (Loss) Before Transfers	(248,245)	489,748	—	241,503
Transfers In	767,523	55,523	(323,046)	500,000
Transfers Out	(55,523)	(267,523)	323,046	—
	712,000	(212,000)	—	500,000
Change in Net Position	463,755	277,748	—	741,503
Net Position - Beginning	306,120	4,811,556	—	5,117,676
Net Position - Ending	769,875	5,089,304	—	5,859,179

CITY OF SPRINGFIELD, ILLINOIS

Oak Bridge Cemetery - Enterprise Fund - by Account
Combining Statement of Cash Flows
For the Fiscal Year Ended February 29, 2024

	Oak Ridge Cemetery	Oak Ridge Endowment Care	Eliminations	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 619,857	248,063	—	867,920
Payments to Employees	(683,644)	—	—	(683,644)
Payments to Suppliers	(643,577)	—	—	(643,577)
	<u>(707,364)</u>	<u>248,063</u>	<u>—</u>	<u>(459,301)</u>
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(58,182)	—	—	(58,182)
Cash Flows from Noncapital Financing Activities				
Transfers In	767,523	55,523	(323,046)	500,000
Transfers Out	(55,523)	(267,523)	323,046	—
	<u>712,000</u>	<u>(212,000)</u>	<u>—</u>	<u>500,000</u>
Cash Flows from Investing Activities				
Interest Income	158,989	489,748	—	648,737
Net Change in Cash and Cash Equivalents	105,443	525,811	—	631,254
Cash and Cash Equivalents - Beginning	1,528,511	5,620,986	—	7,149,497
Cash and Cash Equivalents - Ending	<u>1,633,954</u>	<u>6,146,797</u>	<u>—</u>	<u>7,780,751</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating (Loss)	(410,534)	—	—	(410,534)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation Expense	88,127	—	—	88,127
Other Income	3,300	—	—	3,300
(Increase) Decrease in Current Assets	(143,973)	248,063	—	104,090
Increase (Decrease) in Current Liabilities	(244,284)	—	—	(244,284)
Net Cash Provided by Operating Activities	<u>(707,364)</u>	<u>248,063</u>	<u>—</u>	<u>(459,301)</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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 1,024,500	1,024,500	757,478	(267,022)
Other	3,400	3,400	3,052	(348)
Total Operating Revenues	1,027,900	1,027,900	760,530	(267,370)
Operating Expenses				
Operations				
Personal Services	975,180	975,180	683,644	291,536
Contractual Services	136,000	175,718	149,988	25,730
Commodities	139,850	193,350	170,744	22,606
Electronic Data Processing	11,600	3,400	1,174	2,226
Telecommunications	4,500	4,500	2,960	1,540
Operation of Automotive Equipment	61,354	61,354	53,138	8,216
Travel	3,000	3,000	263	2,737
Capital Outlay	191,000	187,200	21,026	166,174
Depreciation	—	—	88,127	(88,127)
Total Operating Expenses	1,522,484	1,603,702	1,171,064	432,638
Operating (Loss)	(494,584)	(575,802)	(410,534)	165,268
Nonoperating Revenues				
Investment Income	—	—	158,989	158,989
Grant Income	3,096	3,096	3,300	204
	3,096	3,096	162,289	159,193
(Loss) Before Transfers	(491,488)	(572,706)	(248,245)	324,461
Transfers In	500,000	500,000	767,523	267,523
Transfers Out	—	—	(55,523)	(55,523)
	500,000	500,000	712,000	212,000
Change in Net Position	8,512	(72,706)	463,755	536,461
Net Position - Beginning			306,120	
Net Position - Ending			769,875	

CITY OF SPRINGFIELD, ILLINOIS

Endowment Care - Oak Ridge Cemetery Sub-Fund

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

For the Fiscal Year Ended February 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ —	—	—	—
Operating Expenses				
Operations				
Personal Services	—	—	—	—
Operating Income	—	—	—	—
Nonoperating Revenues				
Investment Income	—	—	489,748	489,748
Income Before Transfers	—	—	489,748	489,748
Transfers In	—	—	55,523	55,523
Transfers Out	—	—	(267,523)	(267,523)
Change in Net Position	—	—	277,748	277,748
Net Position - Beginning			4,811,556	
Net Position - Ending			5,089,304	

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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 270,200	270,200	224,211	(45,989)
Operating Expenses				
Operations				
Personal Services	578,882	578,882	413,763	165,119
Contractual Services	31,090	31,090	4,967	26,123
Commodities	9,750	9,750	6,285	3,465
Electronic Data Processing	42,500	42,500	7,322	35,178
Telecommunications	3,700	3,700	2,247	1,453
Operation of Automotive Equipment	16,272	16,272	15,984	288
Capital Outlay	300	300	(78,618)	78,918
Depreciation	—	—	40,979	(40,979)
Total Operating Expenses	682,494	682,494	412,929	269,565
Operating (Loss)	(412,294)	(412,294)	(188,718)	223,576
Nonoperating Revenues				
Investment Income	240	240	266	26
Other Income	50	50	44	(6)
	290	290	310	20
(Loss) Before Transfers	(412,004)	(412,004)	(188,408)	223,596
Transfers In	400,000	400,000	400,000	—
Change in Net Position	<u>(12,004)</u>	<u>(12,004)</u>	211,592	<u>223,596</u>
Net Position - Beginning			<u>1,390,149</u>	
Net Position - Ending			<u>1,601,741</u>	

CITY OF SPRINGFIELD, ILLINOIS

**Internal Service Funds
Statement of Net Position
February 29, 2024**

	Support Services Revolving	Self Insurance	Unemployment Compensation	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 1,433,845	19,835,338	392,941	21,662,124
Receivables - Net of Allowances				
Accounts	—	141,086	—	141,086
Investment Income	—	26,820	—	26,820
Other	—	1,187,909	—	1,187,909
Due from Other Funds	—	883,520	—	883,520
Prepays	—	215,000	—	215,000
Total Current Assets	1,433,845	22,289,673	392,941	24,116,459
Noncurrent Assets				
Capital Assets				
Depreciable	17,325	—	—	17,325
Accumulated Depreciation	(17,325)	—	—	(17,325)
Total Noncurrent Assets	—	—	—	—
Total Assets	1,433,845	22,289,673	392,941	24,116,459
LIABILITIES				
Current Liabilities				
Accounts Payable	459,372	1,077,218	—	1,536,590
Accrued Payroll	80,285	11,911	—	92,196
Due to Other Funds	1,992	33,020	—	35,012
Current Portion of Long-Term Debt	—	373,917	—	373,917
Total Current Liabilities	541,649	1,496,066	—	2,037,715
Noncurrent Liabilities				
Claims Payable	—	11,681,005	—	11,681,005
Compensated Absences Payable	108,581	4,158,267	—	4,266,848
Total Noncurrent Liabilities	108,581	15,839,272	—	15,947,853
Total Liabilities	650,230	17,335,338	—	17,985,568
NET POSITION				
Unrestricted	783,615	4,954,335	392,941	6,130,891

CITY OF SPRINGFIELD, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended February 29, 2024

	Support Services Revolving	Self Insurance	Unemployment Compensation	Totals
Operating Revenues				
Charges for Services	\$ 5,889,759	32,952,593	100,498	38,942,850
Operating Expenses				
Operations	5,957,908	44,500,915	75,739	50,534,562
Operating Income (Loss)	(68,149)	(11,548,322)	24,759	(11,591,712)
Nonoperating Revenues				
Investment Income	—	466,414	—	466,414
Other Income	2,335	10,270,692	—	10,273,027
	2,335	10,737,106	—	10,739,441
Change in Net Position	(65,814)	(811,216)	24,759	(852,271)
Net Position - Beginning	849,429	5,765,551	368,182	6,983,162
Net Position - Ending	783,615	4,954,335	392,941	6,130,891

CITY OF SPRINGFIELD, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended February 29, 2024

	Support Services Revolving	Self Insurance	Unemployment Compensation	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 5,892,094	41,957,531	105,507	47,955,132
Payments to Employees	(2,919,806)	(1,364,482)	(75,739)	(4,360,027)
Payments to Suppliers	(3,050,750)	(42,676,567)	(37,587)	(45,764,904)
	<u>(78,462)</u>	<u>(2,083,518)</u>	<u>(7,819)</u>	<u>(2,169,799)</u>
Cash Flows from Investing Activities				
Interest Income	—	466,414	—	466,414
Net Change in Cash and Cash Equivalents	(78,462)	(1,617,104)	(7,819)	(1,703,385)
Cash and Cash Equivalents - Beginning	1,512,307	21,452,442	400,760	23,365,509
Cash and Cash Equivalents - Ending	<u>1,433,845</u>	<u>19,835,338</u>	<u>392,941</u>	<u>21,662,124</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(68,149)	(11,548,322)	24,759	(11,591,712)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities				
Other Income	2,335	10,270,692	—	10,273,027
(Increase) Decrease in Current Assets	—	(1,265,754)	5,009	(1,260,745)
Increase (Decrease) in Current Liabilities	(12,648)	459,866	(37,587)	409,631
Net Cash Provided by Operating Activities	<u>(78,462)</u>	<u>(2,083,518)</u>	<u>(7,819)</u>	<u>(2,169,799)</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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 5,867,158	5,867,158	5,889,759	22,601
Operating Expenses				
Operations				
Personal Services	3,077,674	3,077,674	2,919,806	157,868
Contractual Services	371,400	391,400	343,693	47,707
Commodities	89,000	109,000	94,168	14,832
Electronic Data Processing	53,300	53,300	21,287	32,013
Telecommunications	10,000	10,050	8,117	1,933
Operation of Automotive Equipment	2,240,650	2,551,800	2,551,231	569
Travel	4,500	4,500	968	3,532
Capital Outlay	44,000	43,950	18,638	25,312
Total Operating Expenses	5,890,524	6,241,674	5,957,908	283,766
Operating (Loss)	(23,366)	(374,516)	(68,149)	306,367
Nonoperating Revenues				
Other Income	2,000	2,000	2,335	335
Change in Net Position	<u>(21,366)</u>	<u>(372,516)</u>	(65,814)	<u>306,702</u>
Net Position - Beginning			<u>849,429</u>	
Net Position - Ending			<u>783,615</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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 32,990,703	32,990,703	32,952,593	(38,110)
Operating Expenses				
Operations				
Personal Services	2,055,000	1,367,000	1,364,482	2,518
Contractual Services	38,619,789	39,348,128	39,402,967	(54,839)
Commodities	600	600	352	248
Awards, Benefits and Treatment	2,880,000	3,991,005	3,733,114	257,891
Capital Outlay	5,000	5,000	—	5,000
Total Operating Expenses	43,560,389	44,711,733	44,500,915	210,818
Operating (Loss)	(10,569,686)	(11,721,030)	(11,548,322)	172,708
Nonoperating Revenues				
Investment Income	69,000	69,000	466,414	397,414
Other Income	7,995,459	7,995,459	10,270,692	2,275,233
	8,064,459	8,064,459	10,737,106	2,672,647
Change in Net Position	<u>(2,505,227)</u>	<u>(3,656,571)</u>	(811,216)	<u>2,845,355</u>
Net Position - Beginning			<u>5,765,551</u>	
Net Position - Ending			<u>4,954,335</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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 100,000	100,000	100,498	498
Operating Expenses				
Operations				
Personal Services	100,000	100,000	75,739	24,261
Change in Net Position	<u>—</u>	<u>—</u>	24,759	<u>24,759</u>
Net Position - Beginning			<u>368,182</u>	
Net Position - Ending			<u>392,941</u>	

CITY OF SPRINGFIELD, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

February 29, 2024

	Police Pension	Firefighter's Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 7,805,691	3,715,633	11,521,324
Investments			
Illinois Police Pension Investment Fund	206,051,096	—	206,051,096
Illinois Firefighters' Pension Investment Fund	—	171,874,613	171,874,613
Prepays	—	12,561	12,561
Other Assets	10,624	—	10,624
Total Assets	213,867,411	175,602,807	389,470,218
LIABILITIES			
Accounts Payable	8,679	33	8,712
NET POSITION			
Net Position Restricted for Pensions	213,858,732	175,602,774	389,461,506

CITY OF SPRINGFIELD, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended February 29, 2024

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 14,293,826	15,169,267	29,463,093
Contributions - Plan Members	2,418,786	1,914,012	4,332,798
Total Additions	<u>16,712,612</u>	<u>17,083,279</u>	<u>33,795,891</u>
Investment Income			
Interest Earned	1,501,449	3,160,199	4,661,648
Net Change in Fair Value	21,290,242	19,429,556	40,719,798
	<u>22,791,691</u>	<u>22,589,755</u>	<u>45,381,446</u>
Less Investment Expenses	(263,260)	(160,103)	(423,363)
Net Investment Income	<u>22,528,431</u>	<u>22,429,652</u>	<u>44,958,083</u>
Total Additions	<u>39,241,043</u>	<u>39,512,931</u>	<u>78,753,974</u>
Deductions			
Administration	151,180	117,286	268,466
Benefits and Refunds	20,416,273	18,760,172	39,176,445
Total Deductions	<u>20,567,453</u>	<u>18,877,458</u>	<u>39,444,911</u>
Change in Fiduciary Net Position	18,673,590	20,635,473	39,309,063
Net Position Restricted for Pensions			
Beginning	<u>195,185,142</u>	<u>154,967,301</u>	<u>350,152,443</u>
Ending	<u>213,858,732</u>	<u>175,602,774</u>	<u>389,461,506</u>

CITY OF SPRINGFIELD, ILLINOIS

Consolidated Year-End Financial Report

February 29, 2024

CSFA #	Program Name	State	Federal	Other	Total
420-00-2725	Provision of Services to the Public from named Line GRF &/or FIF Source	\$ 1,877,598	—	—	1,877,598
420-25-1606	Local Tourism and Convention Bureau Program	555,651	—	67,940	623,591
420-25-2758	Route 66 Grant Program	195,980	—	—	195,980
420-25-2973	Illinois Travel and Tourism Grant Program	45,145	—	45,145	90,290
420-27-2777	RISE Local and Regional Planning Grant Program	150,000	—	—	150,000
444-80-2810	AmeriCorps Formula Traditional	—	171,777	44,310	216,087
494-00-1004	Local Highway Safety Improvement Program	52,213	—	—	52,213
494-00-2356	Local Rebuild Illinois Bond Program	3,431,171	—	—	3,431,171
494-10-0343	State and Community Highway Safety/National Priority Safety Program	—	21,814	—	21,814
494-42-0495	Local Surface Transportation Program	14,107	—	—	14,107
546-00-2981	Co-Responder Program	595,987	—	—	595,987
546-00-2378	Restore, Reinvest, and Renew (R3)	164,898	—	—	164,898
546-00-2940	American Rescue Plan Act SFY23	49,998	—	—	49,998
569-00-3150	ILETSB - Officer Recruitment and Retention Grant Program	1,100,000	—	—	1,100,000
	Other Grant Programs and Activities	—	14,543,190	—	14,543,190
	All Other Costs Not Allocated	—	—	408,748,942	408,748,942
	Totals	8,232,748	14,736,781	408,906,337	431,875,866

SUPPLEMENTAL SCHEDULES

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2014
February 29, 2024**

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
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>13,080,000</u>	<u>2,562,800</u>	<u>15,642,800</u>

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2015
February 29, 2024**

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
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>21,695,000</u>	<u>4,644,500</u>	<u>26,339,500</u>

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2016
February 29, 2024**

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
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>13,535,000</u>	<u>3,399,813</u>	<u>16,934,813</u>

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
Business District Revenue Bonds of 2013A
February 29, 2024**

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
2025	\$ 123,686	72,245	195,931
2026	132,249	63,682	195,931
2027	141,404	54,527	195,931
2028	151,193	44,738	195,931
2029	161,660	34,271	195,931
2030	172,852	23,079	195,931
2031	184,818	11,113	195,931
2032	48,172	813	48,985
	<u>1,116,034</u>	<u>304,468</u>	<u>1,420,502</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Special Taxable Business District Tax Revenue Bonds of 2013B

February 29, 2024

Date of Issue	December 23, 2013
Date of Maturity	April 1, 2031
Authorized Issue	\$1,459,129
Interest Rate	7.70%
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
2025	\$ 94,065	64,807	158,872
2026	101,520	57,352	158,872
2027	109,565	49,307	158,872
2028	118,248	40,624	158,872
2029	127,620	31,252	158,872
2030	137,734	21,138	158,872
2031	148,650	10,222	158,872
2032	38,967	750	39,717
	<u>876,369</u>	<u>275,452</u>	<u>1,151,821</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Taxable Special Service Area Ad Valorem Tax Bonds of 2018

February 29, 2024

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
2025	\$ 1,084,000	593,020	1,677,020
2026	1,224,000	548,740	1,772,740
2027	1,472,000	497,400	1,969,400
2028	1,456,000	438,640	1,894,640
2029	1,632,000	378,320	2,010,320
2030	1,781,000	311,620	2,092,620
2031	1,981,000	238,820	2,219,820
2032	2,700,000	157,040	2,857,040
2033	1,759,000	35,180	1,794,180
	<u>15,089,000</u>	<u>3,198,780</u>	<u>18,287,780</u>

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
Electric Revenue Refunding Bonds of 2015
February 29, 2024**

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
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>425,215,000</u>	<u>186,746,037</u>	<u>611,961,037</u>

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
Water Revenue Bonds of 2020A
February 29, 2024**

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
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	152,118	4,592,118
	<u>51,190,000</u>	<u>17,398,671</u>	<u>68,588,671</u>

CITY OF SPRINGFIELD, ILLINOIS

**Long-Term Debt Requirements
Water Revenue Bonds of 2020B
February 29, 2024**

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
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>4,205,400</u>	<u>12,560,400</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Water Revenue Bonds of 2021

February 29, 2024

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
2025	\$ 1,230,000	137,900	1,367,900
2026	1,240,000	128,755	1,368,755
2027	1,250,000	117,110	1,367,110
2028	1,265,000	103,398	1,368,398
2029	1,275,000	87,965	1,362,965
2030	1,290,000	71,033	1,361,033
2031	1,310,000	52,568	1,362,568
2032	1,330,000	32,499	1,362,499
2033	1,345,000	11,029	1,356,029
	<u>11,535,000</u>	<u>742,257</u>	<u>12,277,257</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2011A

February 29, 2024

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
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>1,223,117</u>	<u>—</u>	<u>1,223,117</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2011B

February 29, 2024

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
2025	\$ 28,884	—	28,884
2026	28,884	—	28,884
2027	14,439	—	14,439
	<u>72,207</u>	<u>—</u>	<u>72,207</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2015

February 29, 2024

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
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>1,885,197</u>	<u>271,359</u>	<u>2,156,556</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2018

February 29, 2024

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
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>1,525,748</u>	<u>216,892</u>	<u>1,742,640</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2019

February 29, 2024

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
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>2,535,418</u>	<u>467,938</u>	<u>3,003,356</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 29, 2024 (Unaudited)**

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
February 29, 2024 (Unaudited)

	2015	2016**	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 138,291,734	120,811,832	104,888,434
Restricted for General Government	—	—	—
Restricted for Public Safety	1,166,076	1,223,135	1,218,151
Restricted for Debt Service	7,508,323	1,740,567	4,331,106
Restricted for Capital Projects	2,024,838	1,754,963	1,952,199
Restricted for Highways and Streets	10,282,023	9,520,584	12,151,828
Restricted for Economic Development	5,047,618	9,675,905	6,864,021
Restricted for Pensions	—	—	—
Restricted for Culture and Recreation	—	28,531	—
Restricted for Waste and Recycling	—	—	—
Unrestricted (Deficit)	(50,160,051)	(368,157,156)	(393,321,677)
Total Governmental Activities Net Position	114,160,561	(223,401,639)	(261,915,938)
Business-Type Activities			
Net Investment in Capital Assets	504,707,959	499,798,064	507,889,298
Restricted for Endowment Care	4,378,414	4,056,218	4,422,297
Restricted for Debt Service	31,316,883	31,090,394	26,229,601
Restricted for System Repairs and Improvements	15,339,602	15,144,756	11,630,905
Unrestricted	(14,998,826)	(62,487,927)	(59,681,217)
Total Business-Type Activities Net Position	540,744,032	487,601,505	490,490,884
Primary Government			
Net Investment in Capital Assets	642,999,693	620,609,896	612,777,732
Restricted for General Government	—	—	—
Restricted for Public Safety	1,166,076	1,223,135	1,218,151
Restricted for Endowment Care	4,378,414	4,056,218	4,422,297
Restricted for Debt Service	38,825,206	32,830,961	30,560,707
Restricted for System Repairs and Improvements	15,339,602	15,144,756	11,630,905
Restricted for Capital Projects	2,024,838	1,754,963	1,952,199
Restricted for Highways and Streets	10,282,023	9,520,584	12,151,828
Restricted for Economic Development	5,047,618	9,675,905	6,864,021
Restricted for Pensions	—	—	—
Restricted for Culture and Recreation	—	28,531	—
Restricted for Waste and Recycling	—	—	—
Unrestricted (Deficit)	(65,158,877)	(430,645,083)	(453,002,894)
Total Primary Government Net Position	654,904,593	264,199,866	228,574,946

*Accrual Basis of Accounting

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

2018	2019	2020	2021	2022	2023	2024
129,408,557	150,262,588	157,233,483	193,138,312	225,574,945	268,113,266	311,238,086
—	—	—	—	172,237	852,006	853,224
720,974	1,058,533	998,810	1,034,324	1,158,556	1,378,344	1,682,652
3,725,577	3,133,072	2,440,269	2,058,219	417,137	2,568,688	2,583,887
2,479,645	3,031,794	3,491,271	4,119,728	6,548,747	4,572,759	7,517,819
7,207,938	6,931,509	8,316,001	17,842,150	—	—	—
3,365,941	3,827,462	4,035,560	3,979,443	3,670,913	4,575,463	5,578,383
—	—	—	—	—	23,657	38,950
—	—	—	—	—	—	—
—	—	—	—	—	—	—
(413,125,494)	(497,553,937)	(506,217,878)	(521,192,555)	(465,222,804)	(447,503,133)	(461,903,829)
(266,216,862)	(329,308,979)	(329,702,484)	(299,020,379)	(227,680,269)	(165,418,950)	(132,410,828)
515,139,296	524,795,495	510,715,246	421,536,238	422,290,160	430,611,210	449,328,564
4,646,204	4,656,929	4,829,413	5,126,260	5,271,975	4,811,556	5,089,304
27,448,729	28,509,807	30,203,506	30,247,070	31,207,376	33,868,880	36,254,447
16,571,948	20,274,325	17,885,310	20,454,297	18,752,582	21,902,580	17,982,815
(68,828,737)	(142,676,245)	(112,391,507)	(90,484,108)	(64,310,288)	(75,997,032)	(50,884,992)
494,977,440	435,560,311	451,241,968	386,879,757	413,211,805	415,197,194	457,770,138
644,547,853	675,058,083	667,948,729	614,674,550	647,865,105	698,724,476	760,566,650
—	—	—	—	172,237	852,006	853,224
720,974	1,058,533	998,810	1,034,324	1,158,556	1,378,344	1,682,652
4,646,204	4,656,929	4,829,413	5,126,260	5,271,975	4,811,556	5,089,304
31,174,306	31,642,879	32,643,775	32,305,289	31,624,513	36,437,568	38,838,334
16,571,948	20,274,325	17,885,310	20,454,297	18,752,582	21,902,580	17,982,815
2,479,645	3,031,794	3,491,271	4,119,728	6,548,747	4,572,759	7,517,819
7,207,938	6,931,509	8,316,001	17,842,150	—	—	—
3,365,941	3,827,462	4,035,560	3,979,443	3,670,913	4,575,463	5,578,383
—	—	—	—	—	23,657	38,950
—	—	—	—	—	—	—
—	—	—	—	—	—	—
(481,954,231)	(640,230,182)	(618,609,385)	(611,676,663)	(529,533,092)	(523,500,165)	(512,788,821)
228,760,578	106,251,332	121,539,484	87,859,378	185,531,536	249,778,244	325,359,310

CITY OF SPRINGFIELD, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
February 29, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 17,005,181	15,834,011	13,410,938	13,092,221	11,561,270	14,248,495	10,468,020	20,226,542	27,797,904	36,947,907
Public Health and Safety	90,819,916	112,349,673	114,379,946	104,999,042	99,922,949	109,190,713	111,836,822	101,244,242	107,238,148	112,335,772
Culture and Recreation	6,107,939	7,734,835	8,143,473	7,632,486	6,840,422	6,893,458	10,168,985	6,178,856	8,625,723	8,191,912
Highways and Streets	57,232,003	50,675,482	50,945,275	25,887,407	26,802,635	36,095,627	24,517,646	16,111,600	36,139,492	38,366,476
Public Works	—	—	—	—	—	—	—	13,342,233	14,186,876	15,678,874
Economic Development	8,251,396	9,861,283	7,430,249	9,966,760	8,716,427	6,377,699	7,664,790	4,809,283	7,856,816	14,021,510
Interest on Long-Term Debt	3,068,850	3,957,466	4,692,181	4,537,679	4,081,317	3,603,308	3,408,035	3,107,456	2,980,575	2,791,780
Total Governmental Activities Expenses	182,485,285	200,412,750	199,002,062	166,115,595	157,925,020	176,409,300	168,064,298	165,020,212	204,825,534	228,334,231
Business-Type Activities										
Electric Fund	255,162,987	234,230,656	230,298,107	232,723,415	220,659,739	203,950,822	249,297,399	168,205,012	193,953,205	169,108,020
Water Fund	26,414,590	26,652,983	30,365,589	30,057,053	27,150,703	27,831,396	24,246,352	22,795,367	27,780,237	23,517,225
Sewer Fund	7,732,550	8,090,911	7,668,920	6,900,674	6,386,300	6,390,378	6,410,128	7,040,871	11,101,737	9,332,397
Motor Vehicle Parking Fund	862,667	934,718	1,001,195	934,197	774,217	718,432	507,591	284,646	661,811	412,929
Oak Ridge Cemetery Fund	1,378,635	1,470,782	1,521,906	1,450,751	1,276,321	1,179,119	875,841	1,122,298	1,297,899	1,171,064
Total Business-Type Activities Expenses	291,551,429	271,380,050	270,855,717	272,066,090	256,247,280	240,070,147	281,337,311	199,448,194	234,794,889	203,541,635
Total Primary Government Expenses	474,036,714	471,792,800	469,857,779	438,181,685	414,172,300	416,479,447	449,401,609	364,468,406	439,620,423	431,875,866
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	5,202,787	5,184,222	5,473,038	6,756,242	7,489,191	7,841,936	6,912,362	5,813,250	5,795,960	5,659,229
Public Health and Safety	1,765,328	1,683,535	1,729,713	1,611,539	1,792,012	1,724,095	1,536,793	2,044,769	1,990,804	1,721,479
Culture and Recreation	81,440	76,701	64,863	65,539	55,896	43,042	11,342	16,510	18,282	20,888
Public Works	2,202,211	1,872,906	1,608,310	1,882,459	1,773,773	1,995,302	1,264,374	597,310	1,101,949	301,253
Economic Development	5,761	7,216	4,772	13,909	11,763	6,269	2,608	—	—	—
Operating Grants/Contributions	—	—	159,065	—	21,026	(4,767)	4,728,718	4,644,433	13,476,602	16,955,728
General Government	527,261	2,253,749	553,223	3,242,338	920,230	1,649,288	747,596	223,937	347,709	817,656
Public Health and Safety	—	—	—	—	—	—	—	10,152	—	—
Public Works	—	—	—	—	—	—	—	—	—	—
Culture and Recreation	948,089	960,499	847,831	569,350	727,348	918,587	326,160	489,105	2,034,641	1,153,256
Highway and Streets	5,966,713	16,237,446	11,575,202	9,135,824	10,871,882	11,311,706	14,376,204	13,534,416	840,864	2,913,670
Economic Development	1,390,114	1,533,951	1,015,819	216,160	1,674,489	1,548,705	2,212,938	(28,851)	208,239	347,188
Capital Grants/Contributions	—	—	—	—	—	—	—	—	—	—
Public Health and Safety	—	—	21,207	—	—	246,710	—	—	—	—
Culture and Recreation	—	—	717,719	—	—	—	145,313	—	—	—
Highway and Streets	12,312,102	1,056,391	1,927,000	4,805,378	2,596,570	1,845,950	26,054,417	21,141,218	39,556,986	23,689,947
Economic Development	—	—	—	—	—	—	—	1,389,299	1,961,137	188,304
Total Governmental Activities Revenues	30,401,806	30,866,616	25,697,762	28,298,738	27,934,180	29,126,823	58,318,825	49,875,548	67,333,173	53,768,598

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-Type Activities										
Charges for Services										
Electric Fund	244,679,049	237,772,754	239,806,655	242,012,112	234,556,357	217,807,715	186,175,790	196,142,369	202,276,211	205,576,949
Water Fund	28,954,212	28,367,672	28,314,263	29,379,444	29,096,503	28,128,790	27,103,221	27,553,499	26,433,850	26,396,586
Sewer Fund	5,886,598	6,177,450	6,476,346	6,961,889	7,276,231	7,837,273	7,750,449	8,041,493	8,498,084	8,886,363
Motor Vehicle Parking Fund	815,336	816,657	721,888	668,192	686,133	673,386	241,114	132,328	301,348	224,211
Oak Ridge Cemetery	932,398	873,733	859,768	516,941	1,049,917	586,615	863,758	1,072,607	1,031,023	760,530
Grants and Contributions										
Electric Fund	1,435,136	874,301	1,286,246	1,011,484	859,858	1,314,535	—	393,935	389,084	312,480
Water Fund	1,124,986	1,542,103	1,155,303	1,290,710	842,231	1,141,145	1,092,322	1,425,581	1,445,697	2,397,151
Sewer Fund	1,021,193	905,793	407,873	71,516	66,984	357,286	64,030	811,068	119,648	29,640
Oak Ridge Cemetery	230,000	25,000	—	66,984	—	—	—	3,200	3,300	3,300
Total Business-Type Activities Program Revenues	285,078,908	277,355,463	279,028,342	281,979,272	274,434,214	257,846,745	223,290,684	235,576,080	240,498,245	244,587,210
Total Primary Government Revenues	315,480,714	308,222,079	304,726,104	310,278,010	302,368,394	286,973,568	281,609,509	285,451,628	307,831,418	298,355,808
Net Revenues (Expenses)										
Governmental Activities	(132,083,479)	(169,546,134)	(173,304,300)	(137,816,857)	(129,990,840)	(147,282,477)	(109,745,473)	(115,144,664)	(137,492,361)	(174,565,633)
Business-Type Activities	(6,472,521)	5,975,413	8,172,625	9,913,182	18,186,934	17,776,598	(58,046,627)	36,127,886	5,703,356	41,045,575
Total Primary Government Net (Expense) Revenue	(138,556,000)	(163,570,721)	(165,131,675)	(127,903,675)	(111,803,906)	(129,505,879)	(167,792,100)	(79,016,778)	(131,789,005)	(133,520,058)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Tax	27,303,868	27,857,691	28,113,880	28,753,685	28,596,094	28,869,213	28,234,568	29,115,140	28,614,729	30,329,052
City Sales Tax	41,328,159	42,253,155	40,994,248	39,729,378	43,356,260	46,017,544	43,187,625	54,075,912	57,655,309	57,624,688
Use Tax	4,437,565	4,728,068	4,960,471	5,192,476	5,548,525	6,180,484	7,240,571	7,180,882	7,047,595	6,699,987
Shared State Income Tax	11,288,503	12,412,961	11,068,486	10,683,872	11,095,587	12,408,545	13,008,561	16,307,736	18,523,981	18,435,943
Shared State Sales Tax	27,981,265	28,419,785	28,127,636	27,660,275	28,335,449	29,614,544	28,831,085	35,221,738	36,077,471	37,982,234
Shared State Personal Property Replacement Tax	2,812,965	2,692,271	2,770,376	3,334,043	2,495,416	3,369,362	3,010,580	6,730,508	10,163,005	7,751,435
Miscellaneous Taxes	7,681,076	7,874,487	7,641,743	7,926,289	9,385,176	9,078,754	5,833,545	9,834,446	11,388,097	11,891,335
Miscellaneous Revenues	1,291,690	1,027,668	1,484,998	1,810,922	1,518,999	1,501,554	2,695,683	16,699,283	22,065,816	24,654,589
Unrestricted Investment Earnings	47,946	88,288	354,828	531,060	848,884	1,038,175	539,067	638,343	1,575,997	5,263,544
Transfers	5,396,518	8,814,746	7,756,655	7,893,933	8,128,643	8,810,797	7,846,293	8,086,529	6,641,680	6,940,949
Total Government Activities	129,569,555	136,169,120	133,273,321	133,515,933	139,309,033	146,888,972	140,427,578	183,890,517	199,753,680	207,573,756
Business-Type Activities										
Net Impairment Gain	—	—	2,000,000	—	—	—	—	—	—	—
Non-Utility Property Operations	81,911	74,890	44,201	62,910	69,996	71,041	74,183	—	—	—
Miscellaneous Revenues	—	336,173	—	1,473,162	22,996	4,533,858	2,378,086	29,044	1,189,600	3,323,697
Unrestricted Investment Earnings	307,301	(187,811)	855,792	998,219	1,441,776	2,090,957	1,194,917	927,294	1,734,113	6,120,064
Extraordinary Gain	8,824	—	—	—	—	—	—	—	—	—
Transfers	(5,396,518)	(8,814,746)	(7,756,655)	(7,893,933)	(8,128,643)	(8,810,797)	(7,846,293)	(8,086,529)	(6,641,680)	(6,940,949)
Total Business-Type Activities General Revenues	(4,998,482)	(8,591,494)	(4,856,662)	(5,359,642)	(6,593,875)	(2,094,941)	(4,199,107)	(7,130,191)	(3,717,967)	2,502,812
Total Primary Government General Revenues	124,571,073	127,577,626	128,416,659	128,156,291	132,715,158	144,794,031	136,228,471	176,760,326	196,035,713	210,076,568
Changes in Net Position										
Governmental Activities	(22,513,924)	(33,377,014)	(40,030,979)	(4,300,924)	9,318,193	(393,505)	30,682,105	68,745,853	62,261,319	33,008,123
Business-Type Activities	(11,471,003)	(2,616,081)	3,315,963	4,533,540	11,593,059	15,681,657	(62,245,734)	28,997,695	1,985,389	43,548,387
Total Primary Government Changes in Net Position	(33,984,927)	(35,993,095)	(36,715,016)	252,616	20,911,252	15,288,152	(31,563,629)	97,743,548	64,246,708	76,556,510

* Accrual Basis of Accounting

CITY OF SPRINGFIELD, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
February 29, 2024 (Unaudited)

	2015	2016	2017	2018
General Fund				
Nonspendable	\$ —	—	—	—
Restricted	—	—	—	—
Committed	463,416	144,667	144,667	288,486
Assigned	1,369,986	1,004,240	370,793	758,271
Unassigned	17,149,008	20,551,975	18,657,678	16,138,753
Total General Fund	18,982,410	21,700,882	19,173,138	17,185,510
All Other Governmental Funds				
Nonspendable	—	4,031	14,932	—
Restricted	54,935,985	54,431,039	26,536,483	13,155,278
Committed	15,671,104	2,419,212	2,992,413	4,497,843
Assigned	—	35,847,662	45,659,065	44,129,961
Unassigned	(128,234)	(3,041,041)	(2,779,946)	(326,559)
Total All Other Governmental Funds	70,478,855	89,660,903	72,422,947	61,456,523
Total Governmental Funds	89,461,265	111,361,785	91,596,085	78,642,033

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024
—	—	—	59,344	152,468	152,468
—	—	—	106,082	10,433	789,723
283,324	250,543	277,342	169,150	293,621	1,638,226
859,402	1,234,851	2,192,000	39,948	270,995	180,134
21,027,731	27,855,502	32,733,875	54,145,963	67,058,940	62,662,497
22,170,457	29,340,896	35,203,217	54,520,487	67,786,457	65,423,048
—	13,800	—	—	—	—
10,750,341	13,634,983	11,192,493	12,904,970	17,780,072	18,349,647
4,253,272	3,257,715	2,372,609	5,988,372	5,070,232	2,370,420
36,877,275	34,851,400	30,510,317	29,980,639	27,753,828	30,188,206
(2,428,310)	(924,868)	(4,247,534)	(6,648,939)	(1,731,281)	(15,262,511)
49,452,578	50,833,030	39,827,885	42,225,042	48,872,851	35,645,762
71,623,035	80,173,926	75,031,102	96,745,529	116,659,308	101,068,810

CITY OF SPRINGFIELD, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
February 29, 2024 (Unaudited)**

	2015	2016	2017
Revenues			
Taxes			
Property Tax	\$ 27,303,868	27,857,691	28,113,880
State Sales Tax	27,981,265	28,419,785	28,127,636
City Sales Tax	41,328,159	42,253,155	40,994,248
Use Tax	4,437,535	4,728,068	4,960,471
Motor Fuel Tax	2,875,600	2,866,844	2,963,101
Miscellaneous Taxes	7,681,076	7,874,487	7,641,743
Fees for Services	4,038,752	3,627,860	3,997,750
Investment Income	45,536	71,798	251,249
Intergovernmental	20,590,575	33,466,681	22,504,751
Licenses and Permits	1,261,110	1,266,006	1,035,642
Fines and Fees	1,277,570	1,196,845	1,041,286
Special Assessments	1,517	—	—
Franchise Fees	2,147,565	2,215,420	2,223,215
Miscellaneous Revenue	1,511,102	1,116,996	2,891,266
Total Revenues	<u>142,481,230</u>	<u>156,961,636</u>	<u>146,746,238</u>
Expenditures			
General Government	12,385,941	11,939,648	11,880,620
Public Health and Safety	80,965,510	82,675,045	85,181,651
Public Works	—	—	—
Culture and Recreation	5,847,242	6,121,944	6,454,611
Highway and Streets	52,152,404	52,833,669	50,768,026
Economic Development	7,782,301	4,745,106	6,492,504
Capital Outlay	3,773,475	10,442,136	2,882,709
Debt Service			
Principal	5,110,535	13,000,583	5,430,046
Interest	3,041,164	4,090,495	5,287,837
Total Expenditures	<u>171,058,572</u>	<u>185,848,626</u>	<u>174,378,004</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(28,577,342)</u>	<u>(28,886,990)</u>	<u>(27,631,766)</u>
Other Financing Sources (Uses)			
Debt Issuance	27,769,620	38,237,138	109,411
Premium (Discount) from Bond Issuance	4,637,973	3,735,626	—
Tax Increment Financing Bond Proceeds	—	—	—
Disposal of Capital Assets	—	—	—
Transfers In	11,273,306	14,466,481	12,045,451
Transfers Out	(5,876,788)	(5,651,735)	(4,288,796)
Total Other Financing Sources (Uses)	<u>37,804,111</u>	<u>50,787,510</u>	<u>7,866,066</u>
Net Change in Fund Balances	<u>9,226,769</u>	<u>21,900,520</u>	<u>(19,765,700)</u>
Capitalized Capital Outlay	<u>6,748,492</u>	<u>16,707,025</u>	<u>9,909,348</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>5.0%</u>	<u>10.1%</u>	<u>6.5%</u>

*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
28,753,685	28,478,202	28,987,106	28,234,568	29,115,140	28,614,729	30,329,052
27,660,275	28,335,449	29,614,544	28,831,085	35,221,738	36,077,471	37,982,234
39,729,378	43,356,260	46,017,544	43,187,625	54,075,912	57,655,309	57,624,688
5,192,476	5,548,525	6,180,484	7,240,571	7,180,882	7,047,595	6,699,987
2,943,866	2,966,268	4,051,400	4,165,220	4,569,297	4,709,428	5,001,103
7,926,289	9,385,176	9,078,754	5,833,545	9,664,562	11,204,060	11,716,623
4,257,810	4,462,131	4,940,880	4,335,774	4,590,710	5,020,771	4,009,489
328,217	424,512	557,018	413,734	579,673	1,392,457	4,797,130
27,822,372	24,290,943	29,368,464	51,856,318	51,158,646	86,314,176	68,062,791
1,242,009	1,133,221	1,170,378	635,521	3,103,964	3,175,469	3,047,262
1,109,693	1,018,699	1,117,694	581,721	777,165	710,755	646,098
—	780	—	—	—	—	—
2,167,088	3,091,960	2,106,091	2,028,798	—	—	—
1,810,922	1,518,999	1,501,554	2,695,683	15,491,502	13,897,119	14,381,562
150,944,080	154,011,125	164,691,911	180,040,163	215,529,191	255,819,339	244,298,019
11,228,472	12,733,860	13,533,575	13,268,310	27,605,602	25,944,020	26,062,682
86,438,590	88,395,281	91,908,542	91,876,894	95,988,541	104,089,422	112,111,156
—	—	—	—	13,342,233	14,186,876	15,678,874
6,300,166	6,669,668	6,645,874	5,522,782	5,948,217	8,141,640	7,697,721
43,232,487	38,466,560	25,928,029	24,910,248	14,460,977	17,034,122	14,852,648
10,472,565	8,803,695	6,205,723	7,751,325	4,809,283	7,856,816	14,021,510
3,612,986	2,715,358	15,534,484	37,619,815	33,607,851	57,985,303	65,396,129
6,708,454	21,940,465	6,447,262	7,820,971	7,868,025	6,996,999	7,564,819
5,350,684	5,033,879	4,573,255	4,258,935	3,942,011	3,681,644	3,504,031
173,344,404	184,758,766	170,776,744	193,029,280	207,572,740	245,916,842	266,889,570
(22,400,324)	(30,747,641)	(6,084,833)	(12,989,117)	7,956,451	9,902,497	(22,591,551)
1,552,339	15,600,000	—	—	5,515,000	3,173,100	—
—	—	—	—	—	—	—
—	—	5,824,927	—	—	—	—
—	—	—	—	156,447	196,502	60,104
12,430,184	12,876,325	12,389,249	11,942,337	12,307,352	18,308,119	16,033,451
(4,536,251)	(4,747,682)	(3,578,452)	(4,096,044)	(4,220,823)	(11,666,439)	(9,092,502)
9,446,272	23,728,643	14,635,724	7,846,293	13,757,976	10,011,282	7,001,053
(12,954,052)	(7,018,998)	8,550,891	(5,142,824)	21,714,427	19,913,779	(15,590,498)
28,722,807	22,031,850	14,558,846	41,222,017	37,947,838	44,315,536	48,522,082
8.3%	16.6%	7.1%	8.0%	7.0%	5.3%	5.1%

CITY OF SPRINGFIELD, ILLINOIS

**Significant Own Source Revenue - Last Ten Fiscal Years
February 29, 2024 (Unaudited)**

Fiscal Year	City Sales Tax	Tax Rate	Property Tax-General Levy (1)	Tax Rate
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% (2)	22,580,327	0.9385
2020	45,321,053	2.50%	23,299,400	0.9385
2021	42,683,927	2.50%	22,987,210	0.9385
2022	54,075,912	2.50%	22,987,210	0.9385
2023	57,655,308	2.50%	22,799,328	0.9385
2024	57,624,688	2.50%	23,927,090	0.9385

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

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

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

Notes:

Due to the Home Rule status of the City of Springfield, there are not any rate restrictions for these taxes.

There are no overlapping property taxing bodies that also have a City Sales Tax.

Numerous schedules for overlapping property tax districts follow this schedule.

Due to Sangamon County system limitations the following information is unavailable: collections as of the end of the levy year in dollars and as a percentage of the levy; collections in subsequent years.

CITY OF SPRINGFIELD, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
February 29, 2024 (Unaudited)**

Fiscal Year	Total Taxable Assessed Value										Total Direct Tax Rate	Actual Taxable Value	Actual Tax Collections	Estimated Actual Values
	Residential Property	Farm Property	Railroad Property	Commercial Property	Industrial Property	Assessed Value	Rate	Actual Taxable Value	Actual Tax Collections	Estimated Actual Values				
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				
2023	1,664,168,546	3,247,497	5,230,535	768,094,451	2,072,761	2,442,813,790	0.9385	22,925,807	22,799,328	7,328,441,370				
2024	1,764,903,287	3,413,148	5,262,055	796,295,012	2,203,381	2,572,076,883	0.9385	24,138,942	22,799,328	7,716,230,649				

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 29, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
City Direct Rates										
Police Pension	0.4012	0.3984	0.4321	0.4321	0.4470	0.4383	0.5009	0.4692	0.4692	0.4692
Fire Pension	0.4172	0.4308	0.4518	0.4777	0.4915	0.5002	0.4376	0.4693	0.4693	0.4693
Municipal Retirement	0.1047	0.0908	0.0546	0.0287	—	—	—	—	—	—
Lincoln Library	—	0.0185	—	—	—	—	—	—	—	—
General	0.0154	—	—	—	—	—	—	—	—	—
Total Direct Rates	0.9385	0.9385	0.9385	0.9385	0.9385	0.9385	0.9385	0.9385	0.9385	0.9385
Overlapping Rates										
School District #186	5.0184	5.1650	5.2030	5.1841	5.2326	5.2780	5.4684	5.5903	5.7431	5.7559
Junior College District #526	0.4690	0.4736	0.5021	0.5041	0.4884	0.4917	0.4954	0.4964	0.4982	0.4935
Capital Township	0.0926	0.0925	0.0913	0.0898	0.0881	0.0867	0.0765	0.0552	0.0341	0.0202
County	0.7360	0.7507	0.7546	0.7512	0.7583	0.7691	0.7854	0.8048	0.8188	0.7920
Park District	0.4746	0.4869	0.4884	0.4860	0.4889	0.4938	0.5081	0.5520	0.4542	0.0615
Sangamon County Water										
Reclamation District	0.0935	0.0955	0.0956	0.0951	0.0959	0.0970	0.1001	0.1027	0.1044	0.1032
Airport Authority	0.0928	0.0931	0.0930	0.0992	0.0984	0.0990	0.1019	0.1042	0.1058	0.1047
Auditorium Authority	0.0701	0.0711	0.0714	0.0711	0.0718	0.0724	0.0736	0.0747	0.1079	0.1058
Mass Transportation District	0.1166	0.1201	0.1208	0.1205	0.1217	0.1230	0.1276	0.1312	0.1342	0.1342
Total Overlapping Rates	7.1636	7.3485	7.4202	7.4011	7.4441	7.5107	7.7370	7.9115	8.0007	7.5710
Total	8.1021	8.2870	8.3587	8.3396	8.3826	8.4492	8.6755	8.8500	8.9392	8.5095

Source: County Clerk's Office

CITY OF SPRINGFIELD, ILLINOIS

**Direct and Overlapping Property Tax Levies - Last Ten Fiscal Years
February 29, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
City (1)	\$ 21,307,908	21,320,596	21,595,170	21,974,853	22,635,314	23,021,081	22,842,600	22,915,616	22,925,807	24,138,942
School District #186	97,177,832	99,477,401	100,730,672	101,853,575	104,345,916	106,972,692	109,440,861	112,157,975	115,085,577	121,411,195
Junior College District #526	27,189,519	27,859,908	30,149,315	31,100,983	30,915,890	31,748,611	32,684,589	33,417,168	21,385,773	36,076,134
Capital Township	2,050,275	2,049,751	2,050,219	2,050,957	2,049,061	2,051,177	1,798,710	1,301,569	804,000	501,369
County	28,117,853	29,033,584	29,696,676	30,320,611	31,330,733	32,479,112	33,261,049	34,396,609	35,486,624	36,471,416
Park District	11,639,952	11,929,457	12,115,814	12,275,019	12,731,624	13,087,052	13,368,531	13,486,161	12,330,014	14,550,676
Sangamon County										
Water Reclamation District	2,662,431	2,736,047	2,786,983	2,849,448	2,937,389	3,027,167	3,110,512	3,212,675	3,288,866	3,459,857
Airport Authority	2,360,585	2,440,404	2,470,996	2,686,064	2,714,240	2,778,417	2,840,794	2,916,256	2,972,479	3,104,580
Auditorium Authority	1,766,916	1,788,421	1,817,953	1,843,306	1,901,165	1,951,533	1,969,920	2,007,068	2,906,110	3,009,056
Mass Transportation District	2,372,589	2,426,566	2,457,950	2,485,568	2,547,640	2,612,264	2,673,175	2,749,129	2,803,755	2,949,873
Total	196,645,860	201,062,135	205,871,748	209,440,384	214,108,972	219,729,106	223,990,741	228,560,226	219,989,005	245,673,098

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 29, 2024 (Unaudited)**

Taxpayer	2024			2015		
	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	\$ 7,732,880	1	0.31%	\$ 8,100,422	1	0.36%
Horace Mann Educators Corp.	5,106,542	2	0.20%	5,167,320	3	0.23%
Memorial Health System	4,783,657	3	0.19%	4,785,939	4	0.21%
Springfield Clinic LLP #1	4,710,762	4	0.19%	4,357,721	9	0.19%
Wells Fargo Home MTG INC	4,677,418	5	0.18%	4,784,443	5	0.21%
Memorial Health System #2	4,646,685	6	0.18%			
Wal-Mart RE Business Trust	4,277,962	7	0.17%	4,317,603	9	0.19%
Springfield Clinic LLP #2	4,228,890	8	0.17%	4,140,037	10	0.19%
White Oaks Plaza LLC	4,125,495	9	0.16%	4,496,870	7	0.20%
Wal-Mart RE Business Trust	3,580,454	10	0.14%			
IPROC Springfield LLC				7,067,193	2	0.32%
Government Property Fund				4,660,429	8	0.21%
Total	<u>47,870,745</u>		<u>1.89%</u>	<u>51,877,977</u>		<u>2.31%</u>

Data Source: County Clerk's Office

CITY OF SPRINGFIELD, ILLINOIS

**Taxable Sales by Category - Last Ten Calendar Years
February 29, 2024 (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Merchandise	\$ 7,786,792	7,787,136	6,802,036	6,363,954	6,734,486	6,709,024	6,359,825	7,157,570	7,011,798	7,169,732
Food	2,993,816	3,158,217	3,937,098	4,071,235	4,500,769	4,685,750	4,590,718	6,117,974	7,050,687	6,673,746
Drinking and Eating Places	6,556,427	6,939,884	6,983,179	6,911,731	7,380,919	8,230,111	6,392,977	7,947,617	8,419,090	9,039,344
Apparel	1,939,184	1,930,563	1,934,025	1,895,380	2,051,354	2,050,760	1,408,224	2,130,187	1,930,912	1,930,933
Furniture & H.H. & Radio	2,428,315	2,606,398	2,582,194	2,373,207	2,619,428	2,854,729	2,777,444	3,317,085	2,980,573	2,790,104
Lumber, Bldg, Hardware	3,948,008	4,037,791	4,031,111	4,032,581	4,178,356	4,690,003	5,574,377	5,712,960	5,911,870	6,008,279
Automotive & Filling Stations	3,970,536	3,589,885	3,451,731	3,846,743	4,516,628	4,672,998	4,059,625	4,388,587	4,972,745	4,802,183
Drugs & Misc. Retail	6,003,707	6,224,912	6,009,076	5,805,191	5,888,491	6,141,360	6,577,086	10,625,512	10,798,857	11,086,140
Agriculture & All Others	4,248,649	4,362,726	4,464,698	4,215,348	4,643,074	4,760,491	4,520,845	5,820,314	6,655,781	7,554,008
Manufacturers	605,532	545,493	560,058	446,173	498,853	604,957	541,425	718,158	753,748	800,099
Total	40,480,966	41,183,005	40,755,206	39,961,543	43,012,358	45,400,183	42,802,546	53,935,964	56,486,061	57,854,568

City Direct Sales Tax Rate

2.25%

2.25%

2.25%

2.25%

2.25%-2.5%

2.50%

2.50%

2.50%

2.50%

2.50%

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

CITY OF SPRINGFIELD, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
February 29, 2024 (Unaudited)**

Fiscal Year	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Per Capita Income (1)	Per Capita (1)
	General Bonded Debt	Tax Increment Bonds	Capital Leases	Water Revenue Bonds	Electric Revenue Bonds	IEPA Loans Payable	Loans Payable			
2015	\$ 68,416,346	\$ 19,039,359	\$ 6,310,742	\$ 93,027,970	\$ 580,427,431	\$ 6,393,559	\$ —	\$ 773,615,407	15.27%	\$ 6,555
2016	97,871,103	18,910,415	5,511,042	90,431,897	571,187,020	6,140,823	—	790,052,300	15.10%	6,796
2017	93,418,778	18,686,537	4,099,286	87,613,084	554,228,000	7,656,816	—	765,702,501	14.27%	6,587
2018	87,761,451	18,339,841	4,179,867	84,151,201	542,081,275	6,758,548	—	743,272,183	13.10%	6,394
2019	81,899,124	18,579,502	2,694,713	81,098,010	528,213,467	7,781,155	—	720,265,971	12.57%	6,196
2020	75,816,799	18,398,747	7,568,134	77,347,267	513,857,030	6,927,184	—	699,915,161	11.41%	6,021
2021	69,499,473	18,208,216	5,487,693	78,982,566	497,646,786	8,576,257	—	678,400,991	11.24%	5,930
2022	62,977,146	18,007,374	9,090,509	75,854,262	480,821,007	8,413,358	—	655,163,656	10.85%	5,727
2023	57,730,514	17,794,809	10,079,175	73,920,958	463,353,784	7,793,350	1,903,400	632,575,990	10.48%	5,530
2024	52,253,883	17,081,403	8,057,762	70,967,654	445,209,208	7,241,687	1,406,800	602,218,397	N/A	5,351

(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 29, 2024 (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
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	1,436,612	86,324,839	3.69%	201,953,228	114,191,777
2019	2,411,860,806	81,899,124	1,369,973	80,529,151	3.34%	208,022,995	126,123,871
2020	2,452,965,521	75,816,799 (2)	1,407,204	74,409,595	3.03%	211,568,276	135,751,477
2021	2,433,947,756	69,499,473 (2)	1,468,447	68,031,026	2.80%	209,927,994	140,428,521
2022	2,441,727,834	62,977,146	417,137	62,560,009	2.56%	210,599,026	147,621,880
2023	2,442,813,790	57,730,514	2,568,688	55,161,826	2.26%	210,692,689	152,962,175
2024	2,572,076,883	52,253,883	2,583,887	49,669,996	1.93%	221,841,631	169,587,748

(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 29, 2024 (Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
City of Springfield	\$ 77,393,048	100.00%	\$ 77,393,048
Debt Repaid with Property Tax			
School District #186,5,3A,14,8,16	169,773,782	90.98%	154,460,187
Community College District #526	18,930,000	57.78%	10,937,754
Springfield Park District	9,265,000	92.14%	8,536,771
Springfield Airport Authority	4,325,000	83.97%	3,631,703
Springfield Auditorium Authority	6,665,000	92.47%	6,163,126
Sangamon County Water Reclamation District	172,795,000	76.77%	132,654,722
County	10,620,000	57.24%	6,078,888
Other	1,280,000	12.06%	154,368
Subtotal Overlapping Debt	393,653,782		322,617,519
Total Direct and Overlapping Debt	471,046,830		400,010,567

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 29, 2024 (Unaudited)**

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

**Pledged Revenue Coverage - Local Government Program Revenue Bonds - Last Ten Fiscal Years
February 29, 2024 (Unaudited)**

Fiscal Year	Electric Revenue Bonds										Water Revenue Bonds				
	Gross Revenues (2)	Less Operating Expenses (2)	Net Available Revenue	Current Maturities		Coverage	Gross Revenues (2)	Less Operating Expenses (2)	Net Available Revenue	Current Maturities					
				Principal (1)	Interest					Principal (1)	Interest				
												Debt Service	Debt Service		
2015	\$ 246,076,630	\$ 193,002,405	\$ 53,074,225	\$ 14,235,000	\$ 28,224,380	1.25	\$ 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	1.72	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	2.39	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	2.09	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	2.04	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	2.16	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	1.67	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	1.78	28,967,706	17,267,993	11,699,713	2,180,000	2,094,406	2.74			
2023	202,276,211	175,060,594	27,215,617	15,945,000	20,237,900	0.75	26,433,850	23,548,233	2,885,617	3,165,000	1,925,288	0.57			
2024	205,576,949	150,942,033	54,634,916	16,745,000	19,420,650	1.51	26,396,586	18,539,323	7,857,263	2,640,000	1,890,941	1.73			

(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	Current Maturities		Coverage	Gross Revenues	Less Operating Expenses	Net Available Revenue	Current Maturities		Coverage			
			Principal	Debt Service					Principal	Debt Service				
\$ 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 *	1,198,289	(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			
—	—	—	—	—	—	3,056,604	959,490	2,097,114	211,731	747,776	2.19			
—	—	—	—	—	—	4,228,141	2,788,759	1,439,382	713,406	776,397	0.97			

(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 29, 2024 (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 29, 2024 (Unaudited)**

Calendar Year	Population	Personal Income (2)(7)	Per Capita Income (2)(7)	Median Age (6)	School Enrollment (1)	Unemployment Rate (5)
2015	116,250 (4)	\$ 9,204,307	\$ 43,590	39	14,158	5.70%
2016	116,250 (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)	10,870,452	52,782	38	13,224	4.30%
2022	114,394 (4)	10,870,452	52,782	38	13,224	4.30%
2023	114,394 (4)	10,870,452	52,782	38	13,015	4.30%
2024	112,544 (4)	N/A	N/A	N/A	13,015	4.80%

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

(1) District 186 Schools only K-12 - Source-IL Board of Education Summary Report

(2) Information obtained from the U.S. Dept of Commerce Bureau of Economic Analysis Figures for the most current year are unavailable

(3) Special census performed

(4) Official Census Data

(5) Bureau of Labor Statistics

(6) U.S. Census Bureau Estimate

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

N/A - Not Available

CITY OF SPRINGFIELD, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
February 29, 2024 (Unaudited)**

Employer	2024			2015		
	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	9.48%	6,047	2	9.70%
Hospital Sisters Health System	4,434	3	8.03%			
Springfield Clinic	3,500	4	6.33%	2,075	5	3.33%
Springfield Public School	2,130	5	3.86%	2,300	4	3.69%
University of IL – Springfield	1,642	6	2.97%	1,166	9	1.87%
SIU- School of Medicine	1,470	7	2.66%	1,587	7	2.55%
City of Springfield	1,410	8	2.55%	1,547	8	2.48%
Horace Mann Educators	1,066	9	1.93%			
Illinois National Guard	967	10	1.75%	1,819	6	2.92%
St. Johns Hospital				3,004	3	4.82%
Blue Cross/Blue Shield				1,146	10	1.84%
Top Ten Total	39,657		71.67%	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 29, 2024 (Unaudited)**

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

**Full-Time City Government Employees by Function/Program - Last Ten Fiscal Years
February 29, 2024 (Unaudited)**

Function/Program	2015	2016	2017
Office of the Mayor	30	30	31
City Council	12	12	12
City Clerk	5	5	5
City Treasurer	13	13	13
Human Resources	11	11	11
Budget & Management (1)	31	62	61
Fire Department	229	226	225
Public Works	184	180	180
Economic Development	9	9	10
Public Library	41	41	41
Police Department	289	282	282
Conventions & Tourism	14	14	14
Public Utilities	642	622	614
Totals	1,510	1,507	1,499

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

(1) Absorbed fleet operations.

Note: This schedule represents planned City Employees.

2018	2019	2020	2021	2022	2023	2024
31	29	30	18	30	31	31
12	12	12	12	12	12	12
5	5	5	5	5	5	5
13	12	12	12	12	12	12
11	10	10	11	12	12	12
61	55	50	50	47	47	48
225	221	221	221	221	221	222
180	185	185	186	195	195	194
10	9	8	9	11	11	12
41	40	40	41	40	40	44
282	281	280	281	284	283	284
14	14	14	14	15	15	15
614	614	616	596	534	534	523
1,499	1,487	1,483	1,456	1,418	1,418	1,414

CITY OF SPRINGFIELD, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
February 29, 2024 (Unaudited)**

Agency	2015	2016	2017
Public Works			
Streets Resurfaced (Miles)	51	45	35
Concrete Patching (Miles)	5.0	2.0	5.0
Building Permits Issued	3,310	3,118	2,878
Building Permits Value	161,782,726	225,480,353	118,212,220
Police			
Calls for Service	119,841	133,996	118,043
Adult Arrests	5,757	5,099	4,850
Juvenile Arrests	1,049	1,108	898
Citations Issued	16,195	14,691	13,845
Fire			
Emergency Responses	17,185	16,963	17,641
Inspections	3,513	5,216	3,440
Library			
Books in Collection	312,499	318,767	247,394
Total Reference Questions	29,931	29,839	29,081
Physical Items Borrowed	469,261	446,861	394,545
Ebook Circulations (Borrowing)	64,219	74,874	73,503
Borrowed Per Capita	4.6	4.5	4.0
Public Utilities			
Electric Customers	70,864	71,305	71,376
Water Customers	52,540	53,134	53,258
Average Daily Water Consumption (Gallons)	20,561,678	20,393,222	19,783,155

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

2018	2019	2020	2021	2022	2023	2024
17	15	15	13	12	12	11
5.0	5.0	5.0	5.0	5.0	5.0	1.5
2,581	2,225	2,077	2,398	3,184	5,268	5,116
184,571,850	161,912,223	182,569,756	100,768,186	165,645,653	203,187,023	187,470,165
117,100	120,985	121,725	108,134	99,769	100,004	101,437
4,863	5,202	4,888	3,759	3,856	3,388	4,007
878	741	581	246	327	462	463
17,376	11,729	10,544	9,007	9,135	8,303	9,863
18,491	19,389	19,820	19,410	22,246	22,784	28,734
3,022	2,897	4,095	1,950	3,913	2,338	2,474
233,304	238,602	200,863	189,158	223,736	226,421	196,682
30,709	29,112	26,913	16,002	26,734	26,017	24,582
388,701	391,968	420,370	180,894	318,431	347,745	348,713
74,687	74,263	81,199	89,437	124,732	126,829	141,314
4.0	4.0	4.3	4.0	3.8	4.2	4.3
71,545	71,383	71,448	71,796	71,917	71,016	71,806
53,457	53,424	53,510	53,589	53,700	52,841	52,353
20,414,953	20,372,815	19,137,143	18,794,016	19,566,924	14,170,632	13,810,815

CITY OF SPRINGFIELD, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
February 29, 2024 (Unaudited)**

Function/Program	2015	2016	2017
Public Works			
Miles of Streets	628	629	630
Miles of Sewers	498	499	500
Police			
Stations	1	1	1
Fire			
Stations	12	12	12
Public Utilities			
Miles of Water Mains	761	763	765
Miles of Electric Lines	1,084	1,086	1,089
# of Street Lights	17,468	17,484	17,554

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

2018	2019	2020	2021	2022	2023	2024
632	632	633	625	627	627	627
501	501	502	695	697	697	697
1	1	1	1	1	1	1
12	12	12	12	12	12	12
767	767	769	770	770	770	768
1,091	1,086	1,087	1,089	1,091	1,091	1,092
17,621	17,672	17,763	17,903	17,902	17,931	22,107