

CITY OF SPRINGFIELD, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2023

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

CITY OF SPRINGFIELD, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2023

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 26, 2023

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

The Annual Comprehensive Financial Report of the City of Springfield, Illinois, for the year ended February 28, 2023, is hereby submitted. Responsibility for both accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial positions and result of operations of various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

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

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

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

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

Local Economy

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

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

With a population of approximately 114,230, 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 and the Punta Gorda (Fort Myers) airport in Florida.

Springfield's rich Lincoln heritage, anchored by the Lincoln Presidential Library & Museum and the Lincoln Home National Historic Site, along with Route 66, the Illinois State Fair, Kidzeum Children's Museum, and our many other attractions and special events makes Springfield a viable tourism destination for well over 1 million visitors each year from around the globe. In addition to its strong leisure tourism product, Springfield also boasts a fully developed convention and meeting product. With over 4,000 sleeping rooms and strong convention venues throughout the city, Springfield hosts numerous conventions each year. The Illinois Office of Tourism recently released the economic impact for 2022. The results showed a tourism industry annual economic impact in excess of \$536M in Springfield and Sangamon County.

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

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

Financial Planning

The City of Springfield presented an overview of the FY 2023 budget and its financial challenges to the City Council in January 2022. Although FY21 and FY22 performance provided some evidence that the Covid-19 pandemic impact on city finances would not be as severe as originally believed in the onset of the event, the city continued with a cautious budgeting approach.

- Police and Fire pensions after years of upward trajectory had a decline of \$1.6M in the annual statutory contribution;
- Public safety overtime costs continued to increase.

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. The city also continued the practice of delaying hiring and other spending as much as possible in order to conserve financial resources.

In the end, some funds such as the Corporate Fund, performed yet another year above expectation finishing with record fund balance. Other funds, such as Motor Vehicle Parking, continued to not fare as well.

Early in FY22, the federal government announced the passage of the American Rescue Plan, a subset of which is The Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program. From that program, the City received \$33.8M in stimulus funds in 2 tranches during FY22 and FY23. The Office of Budget and Management monitors program regulations, oversees management and disbursement of funds, and completes compliance reports and other requirements for the program. The funds are being utilized under the program pillar of revenue replacement providing funding for many projects and programs including budget restoration for the fire department; police license plate readers; tourism programs and campaigns; road, water and sewer infrastructure improvements; community revitalization grant awards; a revolving loan program; fire equipment; as well as many others, plus at the time of this letter construction has begun on 1 additional and 2 relocated firehouses.

Fiscal Year 2023 Operating Highlights

The focus in fiscal year 2023 was Springfield's emergence from the global Covid-19 pandemic. The City was able to turn its primary attention back to systemic improvement in its finances, innovation and improvement in service delivery to our citizens, and internal process improvement. 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.
- The Office of Budget and Management Fleet Division began a "grow-our-own" initiative to help develop individuals from our local Capital Area Career Center and Lincoln Land Community College into the future City of Springfield fleet technicians of tomorrow.
- 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 has aided in improved tracking and transparency.
- Public Works completed construction of the 5th and 6th Street Underpasses. It involved constructing new dual track railroad bridges, and completing drainage, grading and sub-ballast from Stanford Avenue to Ash Street supporting future phases of the Springfield Rail Improvement Project. We also made substantial progress on the Cook Street and South Grand Avenue underpasses. These project reduces congestion, improves safety and provides improved access on the south side of the City.
- Public Works continues to improve citizen and visitor mobility to the City streets and sidewalks with the expansion of preventative maintenance programs, replacing deficient sidewalk and constructing, and installing new sidewalk to fill in missing pedestrian network links. Bicycle and pedestrian accommodations constructed this past year include connecting Youngston Hills to the Sangamon Valley Trail, Franklin Park to 11th Street, Comer Cox sidewalk widening along MLK Dr. and completing the Hilltop Road multi-use trail.

- The Springfield Convention and Visitors Bureau (SCVB) welcomed almost 15,000 travelers at the Visitors Center in FY23. The sales department turned 49,000 future hotel room nights definite and over 100 meetings and conventions were serviced by SCVB in FY23. History Cooks and round-trip shuttle to Lincoln's New Salem State Historic Park were added to History Comes Alive summer programming. The SCVB tourism department secured a \$1.1 million Route 66 grant and \$500,000 in LTCB funding. A Route 66 Master Interpretive Plan Addendum was completed in FY23 after a fifteen (15) month process.
- CWLP saw the [Prairie Research Institute](#) (PRI) at U Of I's [Illinois Sustainable Technology Center](#) broke ground for its Carbon Capture Large-Pilot project at Dallman 4. The purpose of the pilot is to test and demonstrate how a capture system can be successfully and economically integrated with power plants and industrial facilities to reduce CO2 emissions from large point sources. The project, funded by a \$47 million U.S. Department of Energy grant and \$20 million from the State of Illinois, started construction in October and the testing phase is planned to begin in 2024 and finish in 2026.
- Construction for a new lime lagoon (\$17.5 million) for the CWLP Water Division began in summer of 2022. The new site will hold future 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 is funded through the Electric Division's Environmental and Regulatory Initiatives Rebate Fund (ERIRF).
- The Office of Planning and Economic Development began implementation of the Lead and Health Homes grant programs to help protect and improve the health of our local residents.

Relevant Financial Policies

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

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

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

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

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

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

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

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reports to the City of Springfield, Illinois for its Comprehensive Annual Financial Report for the fiscal year ending February 28, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

Independent Audit

State statutes require an annual audit by independent certified public accountants. The Office of Budget and Management selected Lauterbach & Amen, LLP to perform the annual audit for fiscal year 2023. The auditor's report on the basic financial statements, individual fund statements and required supplementary information is included in the financial section of this report.

Acknowledgments

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

Respectfully Submitted,



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



William D. McCarty II
Former Director

CITY OF SPRINGFIELD, ILLINOIS

List of Principal Officials

February 28, 2023

MAYOR

James O. Langfelder

ALDERMAN

Ward 1 - Chuck Redpath

Ward 6 - Kristin Dicenso

Ward 2 - Shawn Gregory

Ward 7 - Joe McMenamin

Ward 3 - Roy Williams, Jr.

Ward 8 - Erin Conley

Ward 4 - John Fulgenzi

Ward 9 - Jim Donelan

Ward 5 - Lakeisha Purchase

Ward 10 - Ralph Hanauer

CITY CLERK

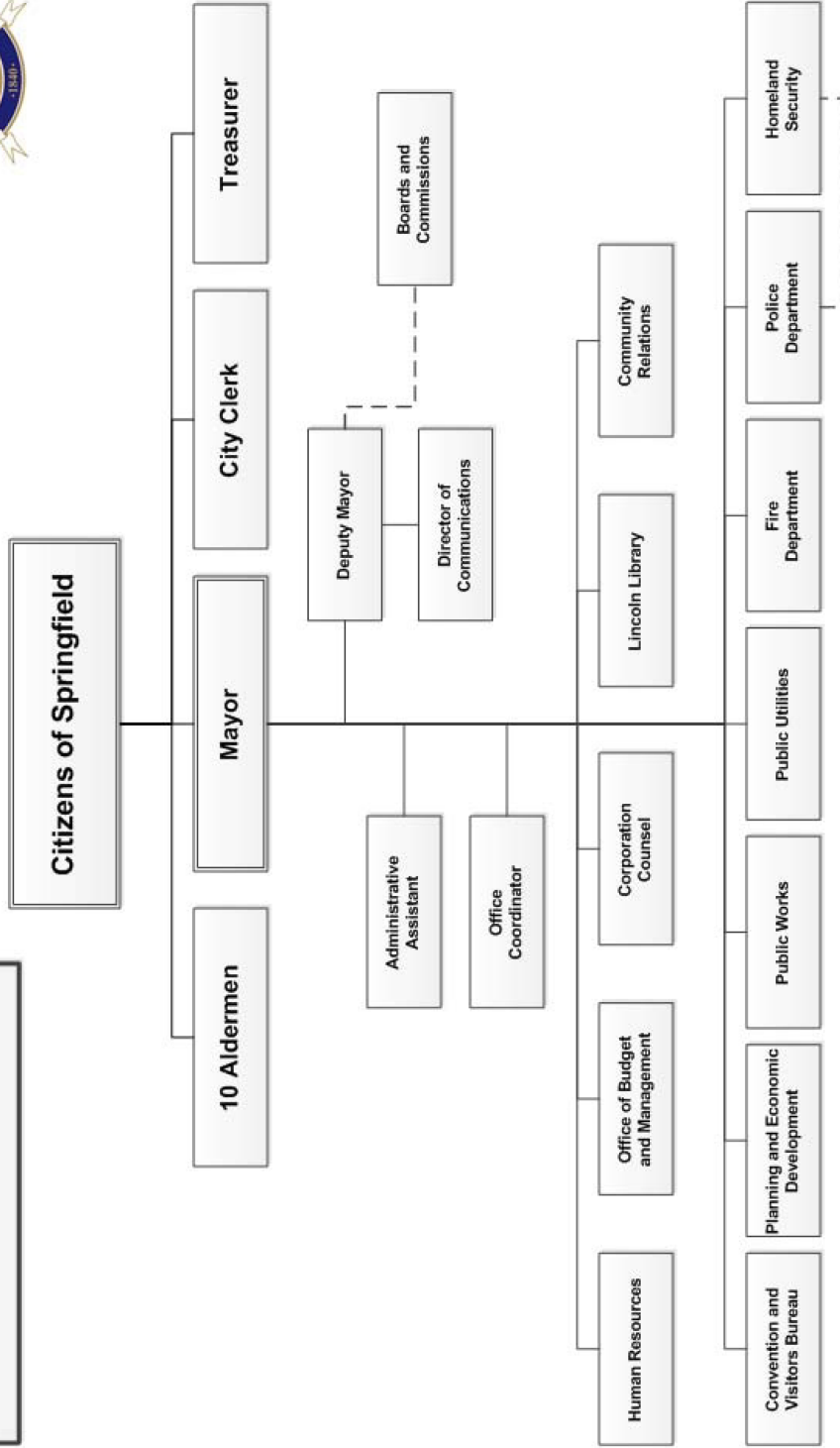
Frank J. Lesko

CITY TREASURER

Misty Buscher

City of Springfield

FY 2023



Revised: 05/20/20
JSD



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, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 26, 2023

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Springfield, Illinois, as of and for the year ended February 28, 2023, 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, as of February 28, 2023, 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 required 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 26, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF SPRINGFIELD, ILLINOIS

Management's Discussion and Analysis

February 28, 2023

This Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of the overall financial position and results of operations for the year ended February 28, 2023, 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 \$249,778,244 on February 28, 2023, which includes \$698,724,476 net investment in capital assets, \$74,553,933 subject to external restrictions, and a deficit of \$523,500,165 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 \$62,261,319, or 27.3 percent and net position of the business-type activities increased by \$1,985,389, or 0.5 percent.
- During the year, government-wide revenues for the primary government totaled \$503,867,131, while expenses totaled \$439,620,423, resulting in an increase to net position of \$64,246,708.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$116,659,308, an increase of \$19,913,779 in comparison with the prior year.
- The General Fund reported an increase this year of \$13,265,970 or 24.3 percent, resulting in ending fund balance of \$67,786,457.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

Management's Discussion and Analysis

February 28, 2023

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 statement for these funds has been provided to demonstrate compliance with this budget.

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Proprietary Funds

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

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

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

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

CITY OF SPRINGFIELD, ILLINOIS

Management's Discussion and Analysis

February 28, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table represents the net position as of February 28, 2023. 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 \$249,778,244.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current Assets	\$ 251,632,415	223,291,638	435,737,923	222,902,523	687,370,338	446,194,161
Capital Assets	350,863,544	315,649,974	957,630,738	968,729,484	1,308,494,282	1,284,379,458
Other Assets	23,657	19,681,970	189,987	45,524,352	213,644	65,206,322
Total Assets	602,519,616	558,623,582	1,393,558,648	1,237,156,359	1,996,078,264	1,795,779,941
Deferred Outflows	124,094,264	83,615,979	69,604,835	35,046,902	193,699,099	118,662,881
Total Assets and Deferred Outflows	726,613,880	642,239,561	1,463,163,483	1,272,203,261	2,189,777,363	1,914,442,822
Long-Term Liabilities	649,120,809	651,202,808	739,779,211	715,939,240	1,388,900,020	1,367,142,048
Other Liabilities	39,382,554	36,024,798	42,548,624	38,130,335	81,931,178	74,155,133
Total Liabilities	688,503,363	687,227,606	782,327,835	754,069,575	1,470,831,198	1,441,297,181
Deferred Inflows	203,529,467	182,692,224	265,638,454	104,921,881	469,167,921	287,614,105
Total Liabilities and Deferred Inflows	892,032,830	869,919,830	1,047,966,289	858,991,456	1,939,999,119	1,728,911,286
Net Position						
Net Investment in						
Capital Assets	268,113,266	225,574,945	430,611,210	422,290,160	698,724,476	647,865,105
Restricted	13,970,917	11,967,590	60,583,016	55,231,933	74,553,933	67,199,523
Unrestricted (Deficit)	(447,503,133)	(465,222,804)	(75,997,032)	(64,310,288)	(523,500,165)	(529,533,092)
Total Net Position	(165,418,950)	(227,680,269)	415,197,194	413,211,805	249,778,244	185,531,536

A large portion of the City's net position, \$698,724,476, 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, \$74,553,933 of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$523,500,165, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

CITY OF SPRINGFIELD, ILLINOIS

Management's Discussion and Analysis

February 28, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 8,906,995	8,471,839	238,540,516	232,942,296	247,447,511	241,414,135
Operating Grants/Contrib.	16,908,055	18,873,192	3,300	3,200	16,911,355	18,876,392
Capital Grants/Contrib.	41,518,123	22,530,517	1,954,429	2,630,584	43,472,552	25,161,101
General Revenues						
Property Tax	28,614,729	29,115,140	—	—	28,614,729	29,115,140
Intergovernmental	69,580,718	63,032,007	—	—	69,580,718	63,032,007
Other Taxes	71,274,740	66,319,215	—	—	71,274,740	66,319,215
Other General Revenues	23,641,813	17,337,626	2,923,713	956,338	26,565,526	18,293,964
Total Revenues	260,445,173	225,679,536	243,421,958	236,532,418	503,867,131	462,211,954
Expenses						
General Government	27,797,904	20,226,542	—	—	27,797,904	20,226,542
Public Health and Safety	107,238,148	101,244,242	—	—	107,238,148	101,244,242
Public Works	14,186,876	13,342,233	—	—	14,186,876	13,342,233
Economic Development	7,856,816	4,809,283	—	—	7,856,816	4,809,283
Highways and Streets	36,139,492	16,182,989	—	—	36,139,492	16,182,989
Culture and Recreation	8,625,723	6,178,856	—	—	8,625,723	6,178,856
Interest on Long-Term Debt	2,980,575	3,107,456	—	—	2,980,575	3,107,456
Electric Light and Power	—	—	193,953,205	168,205,012	193,953,205	168,205,012
Water	—	—	27,780,237	22,795,367	27,780,237	22,795,367
Sewer	—	—	11,101,737	7,040,871	11,101,737	7,040,871
Oak Ridge Cemetery	—	—	1,297,899	1,122,298	1,297,899	1,122,298
Motor Vehicle Parking	—	—	661,811	284,646	661,811	284,646
Total Expenses	204,825,534	165,091,601	234,794,889	199,448,194	439,620,423	364,539,795
Change in Net Position						
Before Transfers	55,619,639	60,587,935	8,627,069	37,084,224	64,246,708	97,672,159
Transfers	6,641,680	8,086,529	(6,641,680)	(8,086,529)	—	—
Change in Net Position	62,261,319	68,674,464	1,985,389	28,997,695	64,246,708	97,672,159
Net Position - Beginning	(227,680,269)	(296,354,733)	413,211,805	384,214,110	185,531,536	87,859,377
Net Position - Ending	(165,418,950)	(227,680,269)	415,197,194	413,211,805	249,778,244	185,531,536

CITY OF SPRINGFIELD, ILLINOIS

Management's Discussion and Analysis

February 28, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the City's governmental activities an increase by 27.3 percent (a deficit \$165,418,950 in 2023 compared to a deficit \$227,680,269 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$447,503,133 at February 28, 2023.

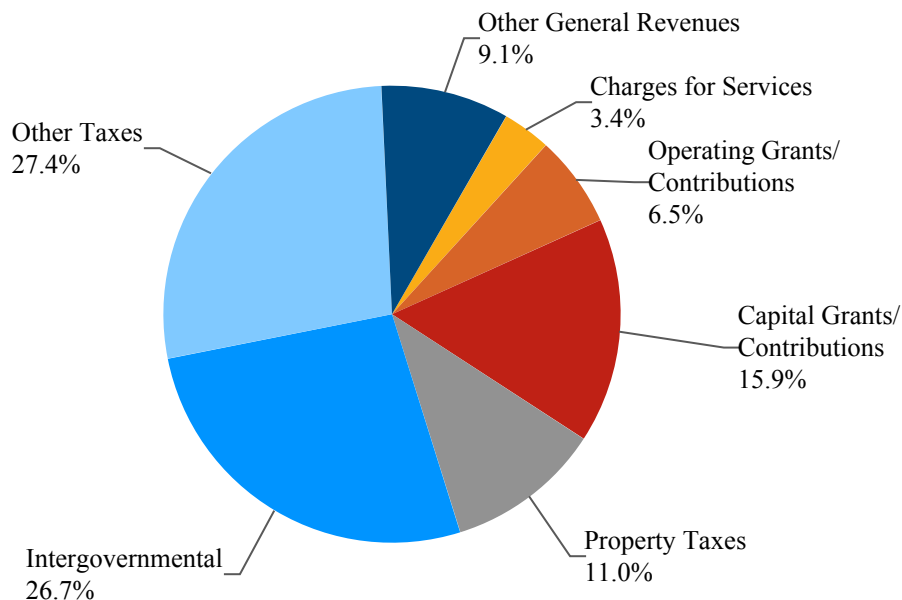
Net position of business-type activities increased by 0.5 percent (\$415,197,194 in 2023 compared to \$413,211,805 in 2022).

Governmental Activities

Revenues for governmental activities totaled \$260,445,173, while the cost of all governmental functions totaled \$204,825,534. This results in a surplus of \$55,619,639 prior to transfers in of \$6,641,680. In 2022, revenues of \$225,679,536 exceeded expenses of \$165,091,601, resulting in a surplus of \$60,587,935 prior to transfers in of \$8,086,529. The surplus in 2023 was due to a significant increase in capital grants and contribution, \$41,518,123 in 2023 compared to \$22,530,517 in 2022. Overall, the surplus decreased from the prior year due to increased costs for highways and streets, \$36,139,492 in 2023 compared to \$16,182,989 in 2022.

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

Revenue by Source - Governmental Activities



CITY OF SPRINGFIELD, ILLINOIS

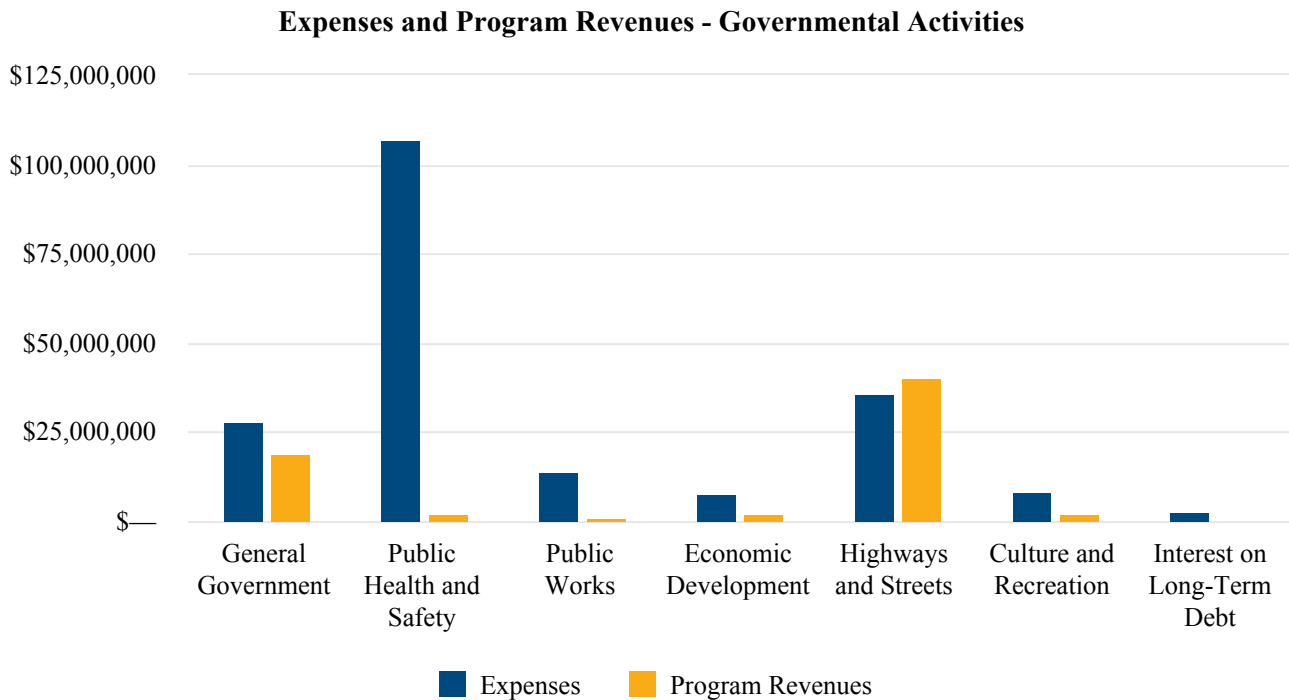
Management's Discussion and Analysis

February 28, 2023

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 \$243,421,958, while the cost of all business-type activities totaled \$234,794,889. This results in a surplus of \$8,627,069, prior to transfers out of 6,641,680. In 2022, expenses of \$236,532,418 exceeded revenues of \$199,448,194, resulting in a surplus of \$37,084,224, prior to transfers out of \$8,086,529. The surplus in 2023 was due to increases in charges for services and other general revenues of \$5,598,220 and \$1,967,375 respectively. Overall, the surplus decreased from the prior year due to higher operating expenses, \$234,794,889 in 2023 compared to \$199,448,194 in 2022, which majorly included expenses for purchasing power.

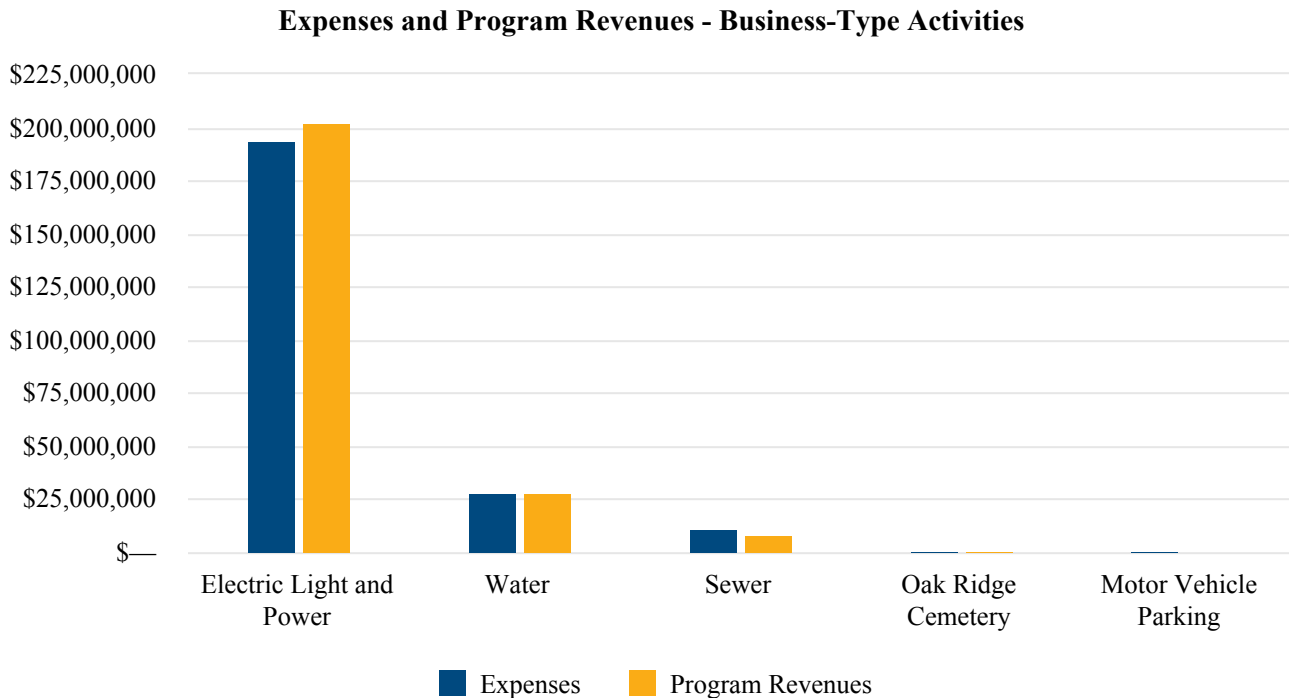
CITY OF SPRINGFIELD, ILLINOIS

Management's Discussion and Analysis

February 28, 2023

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 \$116,659,308, which is \$19,913,779, or 20.6%, higher than last year's total of \$96,745,529. Of the \$116,659,308 total, \$65,327,659, or approximately 56.0%, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the City. As mentioned earlier, the General Fund reported an increase in fund balance for the year of \$13,265,970, which is an increase of 24.3%. This was primarily due to an increase in intergovernmental revenues of \$15,270,703. Replacement taxes and federal grants increased \$3,432,397 and \$9,002,979, respectively, from the prior year.

CITY OF SPRINGFIELD, ILLINOIS

Management's Discussion and Analysis

February 28, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

Unassigned fund balance in the General Fund was \$67,058,940, which represents 98.9% of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 45.5% 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 an increase in fund balance of \$5,119,281 and ending deficit fund balance of \$1,274,139. 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. These entries represent project costs that have not been invoiced related to the high-speed rail project.

The Capital Improvements Fund is a major capital projects fund of the City. At the end of the current fiscal year, the Capital Improvements Fund reported a decrease in fund balance of \$2,543,607 to an ending fund balance of \$28,023,249. The Capital Improvement Fund houses budgetary authority for various capital projects. A decrease in fund balance represents the planned use of fund balance for various capital infrastructure activities approved by the City Council.

Proprietary Funds

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

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

The Electric Light and Power Fund's net position increased by \$428,546 and the net position of the Water Fund increased by \$2,904,090 for 2023.

The Electric Light and Power Fund operating income decreased \$20,252,728.00 or 74% due to increases in operating expenses.

The Water Fund operating income decreased \$6,233,352.00 or 216% due to increases in operating expenses.

CITY OF SPRINGFIELD, ILLINOIS

Management's Discussion and Analysis

February 28, 2023

GENERAL FUND BUDGETARY HIGHLIGHTS

The City Council approved general fund budgetary amendments totaling \$5,248,602 for FY 2023. The largest single budgetary amendment was in the Fire Department personal services cost center. General Fund actual revenues for the year totaled \$158,137,550, compared to budgeted revenues of \$155,270,043. Revenues for taxes, were \$4,173,461 over budget, while all other revenue categories were over budget by \$131,151.

General Fund actual expenditures for the year were \$17,198,247 lower than budgeted (\$147,466,636 actual compared to \$164,664,883 budgeted) due to lower than expected actual costs in the areas of public health and safety and general government. Lower than expected expenses are largely attributable to difficulty in hiring replacement staff for vacated positions. The largest under budget position in the General Fund is found in police personal services totaling over \$2M and Acquisitions/Construction totaling over \$5M. Economic development presented an under budget position of \$1.8M attributable mostly to a lapse position in economic development grants and the timing of programs starts.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental and business type activities as of February 28, 2023 was \$1,308,494,282 (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			
	2023	2022	2023	2022	2023	2022
Land	\$ 65,633,502	56,074,880	46,769,859	45,909,856	112,403,361	101,984,736
Construction in Progress	114,016,031	93,708,354	35,114,586	20,629,312	149,130,617	114,337,666
Buildings and Improvements	15,781,419	16,543,004	495,519,650	508,968,289	511,301,069	525,511,293
Equipment	16,533,978	11,227,021	85,979,925	92,564,943	102,513,903	103,791,964
Infrastructure	138,898,614	138,096,715	294,246,718	300,657,084	433,145,332	438,753,799
Totals	350,863,544	315,649,974	957,630,738	968,729,484	1,308,494,282	1,284,379,458

CITY OF SPRINGFIELD, ILLINOIS

Management's Discussion and Analysis

February 28, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's major additions included:

Land	\$	10,418,625
Construction in Progress		50,600,396
Equipment		11,175,751
		<u>72,194,772</u>

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

Debt Administration

As of February 28, 2023, the City had total outstanding debt of \$605,910,734 as compared to \$625,576,241 the previous year, a decrease of 3.1 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 53,140,000	57,740,000	—	—	53,140,000	57,740,000
Tax Increment Financing Bonds	17,794,809	18,007,374	—	—	17,794,809	18,007,374
Installment Contracts Payable	10,079,175	9,090,509	—	—	10,079,175	9,090,509
Revenue Bonds	—	—	515,200,000	532,325,000	515,200,000	532,325,000
IEPA Loans Payable	—	—	7,793,350	8,413,358	7,793,350	8,413,358
Loans Payable	—	—	1,903,400	—	1,903,400	—
	<u>81,013,984</u>	<u>84,837,883</u>	<u>524,896,750</u>	<u>540,738,358</u>	<u>605,910,734</u>	<u>625,576,241</u>

Standard and Poor's affirmed the City's AA and changed the outlook to stable from in April 2022. 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 28, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The City of Springfield prepared the FY 2024 budget with the following factors in mind:

- The FY 2024 budget preparation began in October 2022 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 effects of inflation rates continue to be a factor in Springfield's local economy.
- The FY 2024 budget includes extensive use of Corporate Fund fund balance and American Rescue Plan Act dollars for a multitude of projects, including construction of 3 new fire houses.
- Aggressive review of budget requests and early financial planning and implementation remains critical in preserving healthy fund balance.
- The City continues to see financial benefits from the consolidation of the fleet function and other services. Ongoing analysis of staffing and business processes provides continuous refinement of the combined services.
- Springfield's economy remained relatively stable for the past several years until recently, largely due to the pandemic. The unemployment rate showed some improvement with a January 2022 rate of 5.6% compared to the January 2023 rate of 4.4%.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements

- Fund Financial Statements

 - Governmental Funds

 - Proprietary Funds

 - Fiduciary Funds

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

CITY OF SPRINGFIELD, ILLINOIS

Statement of Net Position

February 28, 2023

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

Statement of Net Position

February 28, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 166,584,985	77,499,033	244,084,018
Restricted Cash and Investments	—	79,834,040	79,834,040
Receivables - Net of Allowances	72,973,326	250,505,619	323,478,945
Due from Other Governments	12,677,096	—	12,677,096
Internal Balances	(755,460)	755,460	—
Inventories	152,468	24,246,951	24,399,419
Prepays	—	2,896,820	2,896,820
Total Current Assets	251,632,415	435,737,923	687,370,338
Noncurrent Assets			
Capital Assets			
Nondepreciable	179,649,533	81,884,445	261,533,978
Depreciable	322,923,929	1,780,249,847	2,103,173,776
Accumulated Depreciation	(151,709,918)	(904,503,554)	(1,056,213,472)
Total Capital Assets	350,863,544	957,630,738	1,308,494,282
Other Assets			
Debt Issuance Costs	—	189,987	189,987
Net Pension Asset - SLEP	23,657	—	23,657
Total Other Assets	23,657	189,987	213,644
Total Noncurrent Assets	350,887,201	957,820,725	1,308,707,926
Total Assets	602,519,616	1,393,558,648	1,996,078,264
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	19,494,487	43,544,634	63,039,121
Deferred Items - SLEP	17,194	—	17,194
Deferred Items - Police Pension	54,771,826	—	54,771,826
Deferred Items - Firefighter's Pension	43,982,753	—	43,982,753
Deferred Items - RBP	5,828,004	4,911,275	10,739,279
Deferred Items - Asset Retirement Obligation	—	14,390,302	14,390,302
Unamortized Loss on Refunding	—	6,758,624	6,758,624
Total Deferred Outflows of Resources	124,094,264	69,604,835	193,699,099
Total Assets and Deferred Outflows of Resources	726,613,880	1,463,163,483	2,189,777,363

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	\$ 36,093,512	19,457,592	55,551,104
Accrued Payroll	367,724	1,882,455	2,250,179
Accrued Interest	989,025	10,419,723	11,408,748
Deposits Payable	—	1,837,473	1,837,473
Due to Other Governments	—	5,025,011	5,025,011
Other Payables	1,932,293	3,926,370	5,858,663
Current Portion of Long-Term Debt	12,741,628	24,292,442	37,034,070
Total Current Liabilities	52,124,182	66,841,066	118,965,248
Noncurrent Liabilities			
Claims Payable	9,538,899	884,339	10,423,238
Compensated Absences Payable	6,087,279	1,837,690	7,924,969
Net Pension Liability - IMRF	30,551,492	68,242,558	98,794,050
Net Pension Liability - Police Pension	209,094,346	—	209,094,346
Net Pension Liability - Firefighter's Pension	192,721,124	—	192,721,124
Total OPEB Liability - RBP	110,346,362	92,989,179	203,335,541
General Obligation Bonds Payable - Net	52,900,514	518,369,742	571,270,256
Tax Increment Financing Bonds	17,081,403	—	17,081,403
Installment Contracts Payable	8,057,762	—	8,057,762
Loans Payable	—	1,406,800	1,406,800
IEPA Loans Payable	—	7,241,686	7,241,686
Asset Retirement Obligation	—	24,514,775	24,514,775
Total Noncurrent Liabilities	636,379,181	715,486,769	1,351,865,950
Total Liabilities	688,503,363	782,327,835	1,470,831,198
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	30,663,942	—	30,663,942
Unavailable Revenue	21,319,128	—	21,319,128
Deferred Items - IMRF	160,025	357,445	517,470
Deferred Items - Police Pension	46,187,503	—	46,187,503
Deferred Items - Firefighter's Pension	42,794,003	—	42,794,003
Deferred Items - RBP	62,404,866	52,588,749	114,993,615
Deferred Leases	—	210,227,504	210,227,504
Unamortized Gain on Refunding	—	2,464,756	2,464,756
Total Deferred Inflows of Resources	203,529,467	265,638,454	469,167,921
Total Liabilities and Deferred Inflows of Resources	892,032,830	1,047,966,289	1,939,999,119
NET POSITION			
Net Investment in Capital Assets	268,113,266	430,611,210	698,724,476
Restricted			
General Government	852,006	—	852,006
Public Safety	1,378,344	—	1,378,344
Debt Service	2,568,688	33,868,880	36,437,568
Capital Projects	4,572,759	21,902,580	26,475,339
Economic Development	4,575,463	—	4,575,463
Pensions	23,657	—	23,657
Endowment Care	—	4,811,556	4,811,556
Unrestricted (Deficit)	(447,503,133)	(75,997,032)	(523,500,165)
Total Net Position	(165,418,950)	415,197,194	249,778,244

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

CITY OF SPRINGFIELD, ILLINOIS

Statement of Activities

For the Fiscal Year Ended February 28, 2023

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 27,797,904	5,795,960	13,476,602	—
Public Health and Safety	107,238,148	1,990,804	347,709	—
Public Works	14,186,876	1,101,949	—	—
Economic Development	7,856,816	—	208,239	1,961,137
Highways and Streets	36,139,492	—	840,864	39,556,986
Culture and Recreation	8,625,723	18,282	2,034,641	—
Interest on Long-Term Debt	2,980,575	—	—	—
Total Governmental Activities	204,825,534	8,906,995	16,908,055	41,518,123
Business-Type Activities				
Electric Light and Power	193,953,205	202,276,211	—	389,084
Water	27,780,237	26,433,850	—	1,445,697
Sewer	11,101,737	8,498,084	—	119,648
Oak Ridge Cemetery	1,297,899	1,031,023	3,300	—
Motor Vehicle Parking	661,811	301,348	—	—
Total Business Type Activities	234,794,889	238,540,516	3,300	1,954,429
Total Primary Government	439,620,423	247,447,511	16,911,355	43,472,552

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
(8,525,342)	—	(8,525,342)
(104,899,635)	—	(104,899,635)
(13,084,927)	—	(13,084,927)
(5,687,440)	—	(5,687,440)
4,258,358	—	4,258,358
(6,572,800)	—	(6,572,800)
(2,980,575)	—	(2,980,575)
(137,492,361)	—	(137,492,361)
—	8,712,090	8,712,090
—	99,310	99,310
—	(2,484,005)	(2,484,005)
—	(263,576)	(263,576)
—	(360,463)	(360,463)
—	5,703,356	5,703,356
(137,492,361)	5,703,356	(131,789,005)
28,614,729	—	28,614,729
57,655,309	—	57,655,309
2,415,371	—	2,415,371
4,905,185	—	4,905,185
6,298,875	—	6,298,875
36,077,471	—	36,077,471
18,523,981	—	18,523,981
4,632,224	—	4,632,224
10,163,005	—	10,163,005
184,037	—	184,037
1,575,997	1,734,113	3,310,110
22,065,816	1,189,600	23,255,416
6,641,680	(6,641,680)	—
199,753,680	(3,717,967)	196,035,713
62,261,319	1,985,389	64,246,708
(227,680,269)	413,211,805	185,531,536
(165,418,950)	415,197,194	249,778,244

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

CITY OF SPRINGFIELD, ILLINOIS

Balance Sheet - Governmental Funds February 28, 2023

	General
ASSETS	
Cash and Investments	\$ 74,997,978
Receivables - Net of Allowances	
Taxes	44,274,514
Accounts	217,033
Other	273,246
Due from Other Governments	396,077
Due from Other Funds	966,540
Prepays	152,468
Total Assets	121,277,856
LIABILITIES	
Accounts Payable	3,748,143
Accrued Payroll	229,567
Due to Other Funds	2,111,654
Other Payables	1,894,959
Total Liabilities	7,984,323
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	24,138,942
Unearned Revenues	21,368,134
Total Deferred Inflows of Resources	45,507,076
Total Liabilities and Deferred Inflows of Resources	53,491,399
FUND BALANCES	
Nonspendable	152,468
Restricted	10,433
Committed	293,621
Assigned	270,995
Unassigned	67,058,940
Total Fund Balances	67,786,457
Total Liabilities, Deferred Inflows of Resources and Fund Balances	121,277,856

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

Special Revenue	Capital Projects		
Motor Fuel Tax	Capital Improvements	Nonmajor	Totals
20,608,840	25,232,206	22,380,452	143,219,476
366,514	4,604,964	7,100,722	56,346,714
—	—	150,983	368,016
14,696,989	—	121,430	15,091,665
11,887,145	—	393,874	12,677,096
—	434,927	1,116,353	2,517,820
—	—	—	152,468
47,559,488	30,272,097	31,263,814	230,373,255
25,880,803	2,229,425	1,149,041	33,007,412
—	19,217	46,156	294,940
—	206	1,180,317	3,292,177
—	—	37,334	1,932,293
25,880,803	2,248,848	2,412,848	38,526,822
—	—	6,525,000	30,663,942
22,952,824	—	202,225	44,523,183
22,952,824	—	6,727,225	75,187,125
48,833,627	2,248,848	9,140,073	113,713,947
—	—	—	152,468
—	16,609	17,763,463	17,790,505
—	252,812	4,817,420	5,363,853
—	27,753,828	—	28,024,823
(1,274,139)	—	(457,142)	65,327,659
(1,274,139)	28,023,249	22,123,741	116,659,308
47,559,488	30,272,097	31,263,814	230,373,255

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

CITY OF SPRINGFIELD, ILLINOIS

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

February 28, 2023

Total Governmental Fund Balances	\$ 116,659,308
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.	350,863,544
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.	6,983,162
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - SLEP	23,657
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	19,334,462
Deferred Items - SLEP	17,194
Deferred Items - Police Pension	8,584,323
Deferred Items - Firefighter's Pension	1,188,750
Deferred Items - RBP	(56,576,862)
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities.	23,204,055
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(6,393,696)
Net Pension Liability - IMRF	(30,551,492)
Net Pension Liability - Police Pension	(209,094,346)
Net Pension Liability - Firefighter's Pension	(192,721,124)
Total OPEB Liability - RBP	(110,346,362)
General Obligation Bonds Payable	(53,140,000)
Tax Increment Financing Bonds Payable	(17,794,809)
Unamortized Bond Premium	(4,590,514)
Installment Contracts Payable	(10,079,175)
Accrued Interest Payable	(989,025)
Net Position of Governmental Activities	(165,418,950)

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

CITY OF SPRINGFIELD, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 28, 2023**

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended February 28, 2023

	<u>General</u>
Revenues	
Taxes	\$ 69,390,724
Intergovernmental	82,499,543
Licenses and Permits	3,175,469
Charges for Services	2,944,414
Fines and Forfeitures	701,897
Investment Income	934,673
Miscellaneous	750,605
Total Revenues	<u>160,397,325</u>
Expenditures	
Current	
General Government	12,322,798
Public Health and Safety	103,316,797
Public Works	14,186,876
Economic Development	1,926,834
Highways and Streets	—
Culture and Recreation	4,428,637
Capital Outlay	10,650,030
Debt Service	
Principal Retirement	600,484
Interest and Fiscal Charges	34,180
Total Expenditures	<u>147,466,636</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,930,689</u>
Other Financing Sources (Uses)	
Debt Issuance	1,073,100
Disposal of Capital Assets	196,502
Transfers In	9,807,118
Transfers Out	<u>(10,741,439)</u>
	<u>335,281</u>
Net Change in Fund Balances	13,265,970
Fund Balances - Beginning	<u>54,520,487</u>
Fund Balances - Ending	<u><u>67,786,457</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
—	20,677,984	9,820,761	99,889,469
44,266,414	—	4,967,342	131,733,299
—	—	—	3,175,469
—	—	2,076,357	5,020,771
—	—	8,858	710,755
121,456	157,782	178,546	1,392,457
161,002	189,000	12,796,512	13,897,119
44,548,872	21,024,766	29,848,376	255,819,339
—	—	13,621,222	25,944,020
—	—	772,625	104,089,422
—	—	—	14,186,876
—	—	5,929,982	7,856,816
370,655	16,663,467	—	17,034,122
—	—	3,713,003	8,141,640
39,058,936	608,069	7,668,268	57,985,303
—	4,600,000	1,796,515	6,996,999
—	2,755,288	892,176	3,681,644
39,429,591	24,626,824	34,393,791	245,916,842
5,119,281	(3,602,058)	(4,545,415)	9,902,497
—	—	2,100,000	3,173,100
—	—	—	196,502
—	1,983,451	6,517,550	18,308,119
—	(925,000)	—	(11,666,439)
—	1,058,451	8,617,550	10,011,282
5,119,281	(2,543,607)	4,072,135	19,913,779
(6,393,420)	30,566,856	18,051,606	96,745,529
(1,274,139)	28,023,249	22,123,741	116,659,308

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

CITY OF SPRINGFIELD, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended February 28, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 19,913,779
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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	44,315,536
Depreciation Expense	(8,864,064)
Disposals - Cost	(940,338)
Disposals - Accumulated Depreciation	702,436

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.

693,017

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

Change in Deferred Items - IMRF	47,419,123
Change in Deferred Items - SLEP	52,928
Change in Deferred Items - Police Pension	5,387,617
Change in Deferred Items - Firefighter's Pension	2,019,057
Change in Deferred Items - RBP	(27,226,427)

A deduction to certain revenues recognized as revenue only in the governmental funds.	(3,726,403)
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	(182,057)
Change in Net Pension Liability/(Asset) - IMRF	(50,157,827)
Change in Net Pension Liability/(Asset) - SLEP	(51,978)
Change in Net Pension Liability - Police Pension	(7,010,082)
Change in Net Pension Liability - Firefighter's Pension	(1,063,496)
Change in Total OPEB Liability - RBP	36,455,530
Debt Issuance	(3,173,100)
Retirement of Debt	6,996,999
Amortization of Bond Premium	646,632

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.

54,437

Changes in Net Position of Governmental Activities

62,261,319

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

CITY OF SPRINGFIELD, ILLINOIS

Statement of Net Position - Proprietary Fund

February 28, 2023

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

Statement of Net Position - Proprietary Funds

February 28, 2023

	Business-Type Activities				Governmental Activities
	Electric Light and Power	Water	Nonmajor	Totals	Internal Services
ASSETS					
Current Assets					
Cash and Investments	\$ 53,778,246	5,880,082	17,840,705	77,499,033	23,365,509
Restricted Cash	62,854,459	16,979,581	—	79,834,040	—
Receivables - Net of Allowances					
Billed	20,156,272	3,251,770	7,218,813	30,626,855	15,269
Unbilled	8,105,669	2,607	18,274	8,126,550	24,219
Leases	—	211,588,426	—	211,588,426	—
Accrued Interest	134,815	—	13,163	147,978	1,127,443
Due from Other Funds	3,261,489	864,514	2,866,665	6,992,668	26,659
Other Receivables	—	15,810	—	15,810	—
Inventories	21,503,497	2,743,454	—	24,246,951	—
Prepays	2,306,619	266,373	323,828	2,896,820	—
Total Current Assets	172,101,066	241,592,617	28,281,448	441,975,131	24,559,099
Noncurrent Assets					
Capital Assets					
Nondepreciable	34,645,144	43,184,487	4,054,814	81,884,445	—
Depreciable	9	297,090,023	102,350,955	1,780,249,847	17,325
Accumulated Depreciation	(750,470,320)	(96,647,665)	(57,385,569)	(904,503,554)	(17,325)
Total Capital Assets	664,983,693	243,626,845	49,020,200	957,630,738	—
Other Assets					
Debt Issuance Costs	—	189,987	—	189,987	—
Total Noncurrent Assets	664,983,693	243,816,832	49,020,200	957,820,725	—
Total Assets	837,084,759	485,409,449	77,301,648	1,399,795,856	24,559,099
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	31,598,560	9,109,597	2,836,477	43,544,634	—
Deferred Items - RBP	3,614,344	993,645	303,286	4,911,275	—
Deferred Items - Asset Retirement Obligation	14,390,302	—	—	14,390,302	—
Unamortized Loss on Refunding	6,514,581	244,043	—	6,758,624	—
Total Deferred Outflows of Resources	56,117,787	10,347,285	3,139,763	69,604,835	—
Total Assets and Deferred Outflows of Resources	893,202,546	495,756,734	80,441,411	1,469,400,691	24,559,099

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

	Business-Type Activities				Governmental Activities
	Electric Light and Power	Water	Nonmajor	Totals	Internal Services
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 15,872,225	2,834,326	751,041	19,457,592	3,086,100
Accrued Payroll	1,385,455	360,788	136,212	1,882,455	72,784
Accrued Interest	10,320,493	74,787	24,443	10,419,723	—
Deposits Payable	1,837,473	—	—	1,837,473	—
Due to Other Funds	2,674,849	3,350,810	211,549	6,237,208	7,762
Due to Other Governments	—	—	5,025,011	5,025,011	—
Other Payables	—	11,935	3,914,435	3,926,370	—
Current Portion of Long-Term Debt	19,765,585	4,085,418	441,439	24,292,442	343,857
Total Current Liabilities	51,856,080	10,718,064	10,504,130	73,078,274	3,510,503
Noncurrent Liabilities					
Claims Payable	674,055	210,284	—	884,339	9,538,899
Compensated Absences Payable	1,342,921	375,047	119,722	1,837,690	4,526,535
Net Pension Liability - IMRF	49,520,833	14,276,437	4,445,288	68,242,558	—
Total OPEB Liability - RBP	68,433,319	18,813,499	5,742,361	92,989,179	—
Revenue Bonds Payable - Net	447,408,784	70,960,958	—	518,369,742	—
IEPA Loans Payable	—	1,295,323	5,946,363	7,241,686	—
Loans Payable	866,999	539,801	—	1,406,800	—
Asset Retirement Obligation	24,514,775	—	—	24,514,775	—
Total Noncurrent Liabilities	592,761,686	106,471,349	16,253,734	715,486,769	14,065,434
Total Liabilities	644,617,766	117,189,413	26,757,864	788,565,043	17,575,937
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	259,383	74,778	23,284	357,445	—
Deferred Items - RBP	38,701,521	10,639,715	3,247,513	52,588,749	—
Deferred Leases	—	210,227,504	—	210,227,504	—
Unamortized Gain on Refunding	—	2,464,756	—	2,464,756	—
Total Deferred Inflows of Resources	38,960,904	223,406,753	3,270,797	265,638,454	—
Total Liabilities and Deferred Inflows of Resources	683,578,670	340,596,166	30,028,661	1,054,203,497	17,575,937
NET POSITION					
Investment in Capital Assets	211,524,985	176,360,437	42,725,788	430,611,210	—
Restricted - Debt Service	31,665,512	2,203,368	—	33,868,880	—
Restricted - System Repairs and Improvements	16,314,910	5,587,670	—	21,902,580	—
Restricted - Endowment Care	—	—	4,811,556	4,811,556	—
Unrestricted (Deficit)	(49,881,531)	(28,990,907)	2,875,406	(75,997,032)	6,983,162
Total Net Position	209,623,876	155,160,568	50,412,750	415,197,194	6,983,162

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

CITY OF SPRINGFIELD, ILLINOIS

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended February 28, 2023**

	Electric Light and Power
Operating Revenues	
Charges for Services	\$ 202,276,211
Fees	—
Other	—
Total Operating Revenues	202,276,211
Operating Expenses	
Operations	141,759,360
Depreciation	33,319,526
Total Operating Expenses	175,078,886
Operating Income (Loss)	27,197,325
Nonoperating Revenues (Expenses)	
Investment Income	1,518,749
Grant Income	—
Leases	—
Other Income	4,825
Nonutility	67,711
Interest Expense	(18,942,030)
	(17,350,745)
Income (Loss) Before Contributions and Transfers	9,846,580
Capital Contributions	389,084
Transfers In	—
Transfers Out	(9,807,118)
	(9,418,034)
Change in Net Position	428,546
Net Position - Beginning	209,195,330
Net Position - Ending	209,623,876

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

Business-Type Activities			Governmental Activities
Water	Nonmajor	Totals	Internal Services
26,433,850	9,826,059	238,536,120	40,499,965
—	—	—	—
—	4,396	4,396	—
26,433,850	9,830,455	238,540,516	40,499,965
17,932,850	10,646,171	170,338,381	48,159,185
5,615,383	2,285,152	41,220,061	—
23,548,233	12,931,323	211,558,442	48,159,185
2,885,617	(3,100,868)	26,982,074	(7,659,220)
377,132	(161,768)	1,734,113	183,540
—	3,300	3,300	—
1,360,922	—	1,360,922	—
43,813	(219,960)	(171,322)	8,168,697
(2,257,001)	—	(2,189,290)	—
(1,975,003)	(130,124)	(21,047,157)	—
(2,450,137)	(508,552)	(20,309,434)	8,352,237
435,480	(3,609,420)	6,672,640	693,017
1,445,697	119,648	1,954,429	—
1,022,913	2,142,525	3,165,438	—
—	—	(9,807,118)	—
2,468,610	2,262,173	(4,687,251)	—
2,904,090	(1,347,247)	1,985,389	693,017
152,256,478	51,759,997	413,211,805	6,290,145
155,160,568	50,412,750	415,197,194	6,983,162

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

CITY OF SPRINGFIELD, ILLINOIS

Statement of Cash Flows - Proprietary Fund For the Fiscal Year Ended February 28, 2023

	Electric Light and Power
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 209,822,078
Payments to Employees	(44,623,034)
Payments to Suppliers	(102,500,954)
	<u>62,698,090</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(20,042,592)
Disposal of Capital Assets	14,400
Nonutility Operations - Net	67,711
Capital Grants and Contributions	389,084
Issuance of Debt	1,479,099
Retirement of Debt	(15,491,050)
Interest Expense	(21,224,253)
	<u>(54,807,601)</u>
Cash Flows from Noncapital Financing Activities	
Changes in Leases	—
Transfers In	—
Transfers Out	(9,807,118)
	<u>(9,807,118)</u>
Cash Flows from Investing Activities	
Interest Income	<u>1,518,749</u>
Net Change in Cash and Cash Equivalents	(397,880)
Cash and Cash Equivalents - Beginning	<u>117,030,585</u>
Cash and Cash Equivalents - Ending	<u><u>116,632,705</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating (Loss)	27,197,325
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used in) Operating Activities	
Depreciation Expense	33,319,526
Other Income	4,825
(Increase) Decrease in Current Assets	7,541,042
Increase (Decrease) in Current Liabilities	(5,364,628)
Net Cash Provided by Operating Activities	<u><u>62,698,090</u></u>

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

Business-Type Activities			Governmental Activities
Water	Nonmajor	Totals	Internal Service
27,754,705	9,338,186	246,914,969	48,093,073
(10,090,315)	(6,083,601)	(60,796,950)	(4,306,798)
(7,437,937)	(4,492,712)	(114,431,603)	(42,972,566)
10,226,453	(1,238,127)	71,686,416	813,709
(6,456,760)	(1,376,886)	(27,876,238)	—
—	267,337	281,737	—
(2,050,372)	—	(1,982,661)	—
1,445,697	119,648	1,954,429	—
920,901	—	2,400,000	—
(2,409,437)	(341,121)	(18,241,608)	—
(1,968,307)	(130,124)	(23,322,684)	—
(10,518,278)	(1,461,146)	(66,787,025)	—
(1,360,922)	—	(1,360,922)	—
1,022,913	2,142,525	3,165,438	—
—	—	(9,807,118)	—
(338,009)	2,142,525	(8,002,602)	—
377,132	(161,768)	1,734,113	183,540
(252,702)	(718,516)	(1,369,098)	997,249
23,112,365	18,559,221	158,702,171	22,368,260
22,859,663	17,840,705	157,333,073	23,365,509
2,885,617	(3,100,868)	26,982,074	(7,659,220)
5,615,383	2,285,152	41,220,061	—
1,404,735	(216,660)	1,192,900	8,168,697
(83,880)	(275,609)	7,181,553	(575,589)
404,598	69,858	(4,890,172)	879,821
10,226,453	(1,238,127)	71,686,416	813,709

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

CITY OF SPRINGFIELD, ILLINOIS

Statement of Fiduciary Net Position

February 28, 2023

	<u>Pension Trusts</u>
ASSETS	
Cash and Cash Equivalents	\$ 8,634,114
Investments	
Illinois Police Pension Investment Fund	188,742,521
Illinois Firefighters' Pension Investment Fund	152,771,753
Prepays	<u>12,486</u>
Total Assets	350,160,874
LIABILITIES	
Accounts Payable	<u>8,431</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>350,152,443</u></u>

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

CITY OF SPRINGFIELD, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended February 28, 2023**

	<u>Pension Trusts</u>
Additions	
Contributions - Employer	\$ 31,429,093
Contributions - Plan Members	<u>3,809,213</u>
Total Contributions	<u>35,238,306</u>
Investment Income	
Interest Earned	2,532,962
Net Change in Fair Value	<u>(24,654,289)</u>
	(22,121,327)
Less Investment Expenses	<u>(281,300)</u>
Net Investment Income	<u>(22,402,627)</u>
Total Additions	<u>12,835,679</u>
Deductions	
Administration	321,166
Benefits and Refunds	<u>37,358,172</u>
Total Deductions	<u>37,679,338</u>
Change in Fiduciary Net Position	(24,843,659)
Net Position - Beginning	<u>374,996,102</u>
Net Position - Ending	<u><u>350,152,443</u></u>

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

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

Police Pension Employees Retirement System

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

Firefighters' Pension Employees Retirement System

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

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

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

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

Fund Financial Statements

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

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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.

Notes to the Financial Statements

February 28, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds

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

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

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

Fiduciary Funds

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

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

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

Notes to the Financial Statements

February 28, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

Basis of Accounting

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

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

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

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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.

Notes to the Financial Statements

February 28, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Interfund Receivables, Payables and Activity

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

Receivables

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

Notes Receivable

Notes receivable are loans made through housing rehabilitation and economic development programs under the terms of mortgage-secured installment notes. The terms of the notes are one to ten years. Notes are classified as interest bearing with ranges from 0 percent per year to 5.0 percent per year. Notes receivable that are not available as current financial resources are offset by deferred inflow of resources.

Prepays/Inventories

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

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets, are reported in the applicable columns in the government-wide financial statements and in the proprietary funds financial statements. Capital assets are defined by the City, as equipment and vehicles with an initial, individual cost of more than \$15,000 (\$5,000 threshold for capital assets purchased with grant funds), construction, infrastructure and improvement of more than \$50,000 and intangible assets of \$100,000 or more and an estimated useful life in excess of one year. Capital assets are defined by Electric Light and Power and Water Funds, as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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

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

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

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

Compensated Absences

Employees are granted vacation and sick leave benefits in varying amounts based on tenure. In the event of termination, a nonunion employee is paid for accumulated vacation days up to a maximum of two years vacation accrual. A union employee takes vacation per the union contract. Union employees may accumulate sick leave per the union contract to be paid upon death or retirement. Nonunion employees may accumulate an unlimited number of days of sick leave. A portion of accumulated sick leave is to be paid upon death or retirement as decided by the Springfield City Council. No sick leave is paid upon termination. An actuarially determined liability is recognized for that portion of accumulated sick leave benefits estimated to be payable upon death or retirement.

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

Notes to the Financial Statements

February 28, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, certain Special Revenue Funds, the Capital Improvement Fund and the Capital Projects Funds. Any encumbrances still open as of the year-end lapse must be reappropriated in the budget of the subsequent year.

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

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

- Prior to February 28/29, the Director of the Office of Budget and Management submits to the City Council, a proposed operating budget for the fiscal year commencing March 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to March 1, the budget is legally enacted through passage of an ordinance.
- The level of budgetary control is by major object within each fund.
- The department head responsible for approval of transfers, certifies the transfer is necessary and transmits a copy of the approval so that the Director of the Office of Budget and Management may record the transfers. The sum of such transfers cannot exceed 2 percent of the total appropriation within specified major objects. Budgeted amounts may be transferred between line items within a department within a fund; however, any revisions that alter total departmental expenditures of any fund must be approved by the City Council. Unexpended appropriations remaining at year-end lapse, rolled, or re-appropriated in the next fiscal year.
- Supplemental budgetary appropriations were necessary during the fiscal year ended February 28, 2023. Supplemental appropriations totaled \$33,110,385.
- Budgets are adopted on the modified accrual basis of accounting for the General Fund, Special Revenue Funds, Oak Ridge Cemetery Operating Fund, Motor Vehicle Parking System, Sewer, Debt Service Funds and the Capital Projects Funds, except for the Illinois Municipal Retirement Fund, Local Foreign Fire Insurance Fund, and Oak Ridge Endowment Care Sub-Fund.
- Budgets are also adopted in accordance with revenue bond ordinances for the following Enterprise Funds: Water, and Electric Light and Power. The Water and Electric Light and Power budgets are adopted on the accrual basis.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget for the fiscal year:

Fund	Excess
Illinois Municipal Retirement	\$ 11,542,373
Unemployment Compensation	14,991

DEFICIT FUND BALANCE/NET POSITION

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

Fund	Deficit
Motor Fuel Tax	\$ 1,274,139
Community Development Block Grant Home Program	3,900
Police Law Enforcement Block Grant	2,501
ENOS Park TIF Project	278,191

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type totaled \$290,947,084 and the bank balances totaled \$273,752,810.

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. Treasury Securities	\$ 496,780	496,780	—	—	—
U.S. Agency Securities	13,968	—	160	13,281	527
Global Bond Funds	25,833	—	25,833	—	—
Corporate Bonds	712,438	247,613	271,219	134,329	59,277
Illinois Funds	26,494,142	26,494,142	—	—	—
Totals	27,743,161	27,238,535	297,212	147,610	59,804

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS - Continued

City - Continued

Investments - Continued. The City has the following recurring fair value measurements as of February 28, 2023:

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. Treasury Securities	\$ 496,780	496,780	—	—
U.S. Agency Securities	13,968	—	13,968	—
Global Bonds Funds	25,833	—	25,833	—
Corporate Bonds	712,438	—	712,438	—
Equity Securities				
Mutual Funds	4,622,203	4,622,203	—	—
Common Stock	283,064	283,064	—	—
Real Estate Investment Trusts	235,131	235,131	—	—
Energy Limited Partnerships	87,415	87,415	—	—
Total Investments Measured at Fair Value	6,476,832	5,724,593	752,239	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	26,494,142			
Total Investments Measured at Fair Value	32,970,974			

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.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS - Continued

City - Continued

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

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 report. For additional information on IPOPIF's investments, please refer to their annual report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets to the Investment Fund on August 1, 2022.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

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 \$6,451,052 and the bank balances totaled \$6,451,052.

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 \$188,742,521 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.

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

Rate of Return. For the year ended February 28, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (2.25%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2021. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org. The Fund transferred all eligible assets to the Investment Fund in early February 2022.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$2,183,062 and the bank balances totaled \$2,310,816.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund

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 \$152,771,753 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

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

Rate of Return. For the year ended February 28, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (7.94%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2023 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.

LEASES RECEIVABLE

The City has entered into 761 lease agreements as lessor for certain parcels of land. An initial leases receivable balance was recorded in the amount of \$211,588,426 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 \$1,360,922 of lease revenue. The leases expire at various dates through fiscal year 2122.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 774,772
General	Electric Light and Power	111,094
General	Water	37,221
General	Nonmajor Business-Type	36,243
General	Internal Service	7,210
Capital Improvements	General	434,927
Nonmajor Governmental	General	319,267
Nonmajor Governmental	Capital Improvements	206
Nonmajor Governmental	Nonmajor Governmental	405,545
Nonmajor Governmental	Electric Light and Power	169,404
Nonmajor Governmental	Water	119,431
Nonmajor Governmental	Nonmajor Business-Type	102,500
Electric Light and Power	General	188,131
Electric Light and Power	Water	3,000,000 *
Electric Light and Power	Nonmajor Business-Type	72,806
Electric Light and Power	Internal Service	552
Water	General	841,552
Water	Electric Light and Power	22,962
Nonmajor Business-Type	General	327,777
Nonmajor Business-Type	Electric Light and Power	2,351,000 *
Nonmajor Business-Type	Water	187,888
Internal Service	Electric Light and Power	20,389
Internal Service	Water	6,270
		<u>9,537,147</u>

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

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Electric Light and Power	\$ 9,807,118 (1)
Capital Improvements	General	1,983,451 (2)
Nonmajor Governmental	General	5,592,550 (4)
Nonmajor Governmental	Capital Improvements	925,000 (2)
Water	General	1,022,913 (3)
Nonmajor Business-Type	General	2,142,525 (3,4)
		<u>21,473,557</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.

TAXES RECEIVABLE

A summary of taxes receivable in governmental activities as of February 28, 2023 follows:

	General	Motor Fuel Tax	Capital Improvements	Nonmajor Governmental	Total
Property Tax	\$ 24,138,941	—	—	6,525,000	30,663,941
Telecommunications Tax	501,046	—	—	—	501,046
Sales Tax	18,327,202	—	4,122,095	331,298	22,780,595
Use Tax	207,513	—	—	—	207,513
Motor Fuel Tax	—	366,514	—	—	366,514
Cable Franchise Tax	305,057	—	—	—	305,057
Hotel Motel Tax	72,618	—	72,618	244,424	389,660
Video Gaming Tax	—	—	410,251	—	410,251
Replacement Tax	722,137	—	—	—	722,137
	<u>44,274,514</u>	<u>366,514</u>	<u>4,604,964</u>	<u>7,100,722</u>	<u>56,346,714</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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	\$ 56,074,880	9,558,622	—	65,633,502
Construction in Progress	93,708,354	25,715,512	5,407,835	114,016,031
	<u>149,783,234</u>	<u>35,274,134</u>	<u>5,407,835</u>	<u>179,649,533</u>
Depreciable Capital Assets				
Buildings and Improvements	38,138,146	—	—	38,138,146
Equipment	44,133,898	9,041,402	940,338	52,234,962
Infrastructure	227,142,986	5,407,835	—	232,550,821
	<u>309,415,030</u>	<u>14,449,237</u>	<u>940,338</u>	<u>322,923,929</u>
Less Accumulated Depreciation				
Buildings and Improvements	21,595,142	761,585	—	22,356,727
Equipment	32,906,877	3,496,543	702,436	35,700,984
Infrastructure	89,046,271	4,605,936	—	93,652,207
	<u>143,548,290</u>	<u>8,864,064</u>	<u>702,436</u>	<u>151,709,918</u>
Total Net Depreciable Capital Assets	<u>165,866,740</u>	<u>5,585,173</u>	<u>237,902</u>	<u>171,214,011</u>
Total Net Capital Assets	<u>315,649,974</u>	<u>40,859,307</u>	<u>5,645,737</u>	<u>350,863,544</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 700,458
Public Health and Safety	2,481,822
Highways and Streets	5,197,701
Culture and Recreation	<u>484,083</u>
	<u>8,864,064</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 45,909,856	860,003	—	46,769,859
Construction in Progress	20,629,312	24,884,884	10,399,610	35,114,586
	66,539,168	25,744,887	10,399,610	81,884,445
Depreciable Capital Assets				
Buildings and Improvements	790,430,335	2,327,713	250,000	792,508,048
Equipment	381,146,136	4,400,204	643,487	384,902,853
Infrastructure	600,139,145	5,806,042	3,106,241	602,838,946
	1,771,715,616	12,533,959	3,999,728	1,780,249,847
Less Accumulated Depreciation				
Buildings and Improvements	281,462,046	15,776,352	250,000	296,988,398
Equipment	288,581,193	10,954,394	612,659	298,922,928
Infrastructure	299,482,061	11,962,501	2,852,334	308,592,228
	869,525,300	38,693,247	3,714,993	904,503,554
Total Net Depreciable Capital Assets	902,190,316	(26,159,288)	284,735	875,746,293
Total Net Capital Assets	968,729,484	(414,401)	10,684,345	957,630,738

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

Electric Light and Power	\$ 30,586,083
Water	5,615,383
Sewer	2,158,617
Oak Ridge Cemetery	85,556
Motor Vehicle Parking System	40,979
Nonutility	206,629
	<u>38,693,247</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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	\$ 17,080,000	—	2,000,000	15,080,000
General Obligation Bonds of 2015, due in annual installments of \$715,000 to \$5,710,000 plus interest at 5.00% through December 1, 2030.	Capital Improvements	24,485,000	—	715,000	23,770,000
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	16,175,000	—	1,885,000	14,290,000
		57,740,000	—	4,600,000	53,140,000

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	\$ —	1,479,099	306,050	1,173,049
Loan Payable of 2022, due in annual installments of \$190,550, plus interest at 2.25% through February 15, 2027.	Water	—	920,901	190,550	730,351
		—	2,400,000	496,600	1,903,400

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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	\$ 456,345,000	—	15,185,000	441,160,000
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	54,865,000	—	1,940,000	52,925,000
Revenue Bonds of 2020B, due in annual installments of \$1,855,000 to \$6,500,000 plus interest at 3.00% through March 1, 2041.	Water	8,355,000	—	—	8,355,000
Revenue Bonds of 2021, due in annual installments of \$1,225,000 to \$1,345,000, plus interest at 0.41% to 1.64% through March 1, 2032.	Water	12,760,000	—	—	12,760,000
		532,325,000	—	17,125,000	515,200,000

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 five years.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

IEPA Loans Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2001, due in annual installments of \$152,557 including interest at 2.675% through April 28, 2022.	Water	\$ 75,272	—	75,272	—
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2011A, due in annual installments of \$174,731 through June 2, 2026.	Water	1,572,579	—	174,731	1,397,848
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2011B, due in annual installments of \$28,884 through November 3, 2030.	Water	129,974	—	28,884	101,090
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	2,153,835	—	132,843	2,020,992
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	1,700,535	—	86,628	1,613,907
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	2,781,163	—	121,650	2,659,513
		8,413,358	—	620,008	7,793,350

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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	\$ 1,352,138	—	120,653	1,231,485
Special Taxable Business District Tax Revenue Bonds of 2013B, due in annual installments of \$152,117 including interest at 5.25% to 5.94% through April 1, 2031.	South Central Business District	1,055,236	—	91,912	963,324
Taxable Special Service Area Ad Valorem Tax Bonds of 2018, due in annual installments of \$511,000 to \$1,759,000 plus interest at 4.00% through April 1, 2032.	South Central Business District	15,600,000	—	—	15,600,000
		18,007,374	—	212,565	17,794,809

LINE OF CREDIT

The City has a \$5,000,000 Revolving Line of Credit (Subordinate Lien) from Carrollton Bank that was issued September 1, 2019 with a maturity date September 1, 2024 and interest at 1.125 percentage point above the Index, (1 month LIBOR, currently 0.1130% percent per annum). Non-usage fees of 0.025 percent of the average unused monthly balance are paid monthly. To be repaid by the net revenues of the Electric Light and Power Fund. As of February 28, 2023, the amount owed on the line of credit was \$0.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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	\$ 3,119,712	—	717,028	2,402,684
Installment Contract of 2019, due in annual installments of \$140,565 including interest at 3.24% through March 15, 2022.	General	455,797	—	455,797	—
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	5,515,000	—	866,922	4,648,078
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	—	2,100,000
Installment Contract of 2022, due in annual installments of \$86,709 including interest at 3.59% through December 28, 2027.	General	—	564,700	72,518	492,182
Installment Contract of 2022, due in annual installments of \$77,391 including interest at 3.59% through December 28, 2027.	General	—	508,400	72,169	436,231
		9,090,509	3,173,100	2,184,434	10,079,175

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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	\$ 6,211,639	182,057	—	6,393,696	4,832,952
Internal Service	5,175,470	—	305,078	4,870,392	343,857
Net Pension Liability/(Asset) - IMRF	(19,606,335)	50,157,827	—	30,551,492	—
Net Pension Liability - Police Pension	202,084,264	7,010,082	—	209,094,346	—
Net Pension Liability -					
Firefighter's Pension	191,657,628	1,063,496	—	192,721,124	—
Total OPEB Liability - RBP	146,801,892	—	36,455,530	110,346,362	—
General Obligation Bonds	57,740,000	—	4,600,000	53,140,000	4,830,000
Plus: Unamortized Premium	5,237,146	—	646,632	4,590,514	—
Tax Increment Financing Bonds	18,007,374	—	212,565	17,794,809	713,406
Installment Contracts Payable	9,090,509	3,173,100	2,184,434	10,079,175	2,021,413
Claims and Judgments	9,196,886	40,550,602	40,208,589	9,538,899	—
	<u>631,596,473</u>	<u>102,137,164</u>	<u>84,612,828</u>	<u>649,120,809</u>	<u>12,741,628</u>
Business-Type Activities					
Compensated Absences	6,141,516	233,076	197,724	6,176,868	4,339,178
Net Pension Liability/(Asset) - IMRF	(44,988,754)	113,231,312	—	68,242,558	—
Total OPEB Liability - RBP	121,008,867	—	28,019,688	92,989,179	—
Revenue Bonds	532,325,000	—	17,125,000	515,200,000	18,905,000
Plus: Unamortized Premium	24,476,007	—	2,282,223	22,193,784	—
Less: Unamortized Discount	(125,738)	—	(6,696)	(119,042)	—
IEPA Loans Payable	8,413,358	—	620,008	7,793,350	551,664
Loans Payable	—	2,400,000	496,600	1,903,400	496,600
Claims and Judgements	954,175	300,114	369,950	884,339	—
Asset Retirement Obligation	23,700,230	814,545	—	24,514,775	—
	<u>671,904,661</u>	<u>116,979,047</u>	<u>49,104,497</u>	<u>739,779,211</u>	<u>24,292,442</u>

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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	\$ 4,830,000	2,525,288	713,406	776,397	2,021,413	202,346
2025	5,070,000	2,283,787	1,301,751	730,072	2,062,340	161,418
2026	5,325,000	2,030,288	1,457,769	669,774	1,780,553	119,535
2027	5,590,000	1,764,037	1,722,969	601,234	1,815,044	84,775
2028	5,870,000	1,484,538	1,725,441	524,002	1,219,103	36,249
2029	6,205,000	1,211,025	1,921,280	443,843	856,558	22,310
2030	6,490,000	921,275	2,091,586	355,837	324,164	8,104
2031	6,795,000	616,463	2,314,468	260,155	—	—
2032	6,965,000	295,700	2,787,139	158,603	—	—
2033	—	—	1,759,000	35,180	—	—
Totals	53,140,000	13,132,401	17,794,809	4,555,097	10,079,175	634,737

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity - Continued

Fiscal Year	Business-Type Activities			
	Revenue		IEPA	
	Bonds		Loans	
	Principal	Interest	Principal	Interest
2024	\$ 18,905,000	22,155,197	551,664	124,510
2025	19,385,000	21,311,591	558,733	117,441
2026	19,930,000	20,426,384	565,949	110,225
2027	20,975,000	19,496,838	558,865	102,863
2028	22,070,000	18,515,912	551,942	95,348
2029	23,220,000	17,479,256	559,609	87,681
2030	24,435,000	16,385,941	567,434	79,826
2031	25,710,000	15,401,332	575,419	71,871
2032	26,720,000	14,360,736	408,836	63,723
2033	29,650,000	13,092,439	417,152	55,407
2034	29,795,000	11,725,435	425,637	46,922
2035	31,360,000	10,295,430	434,297	38,262
2036	33,045,000	8,928,427	443,132	29,427
2037	34,525,000	7,538,294	271,448	21,398
2038	36,205,000	6,010,445	276,635	16,211
2039	37,970,000	4,409,487	281,922	10,924
2040	39,795,000	2,731,793	170,623	6,045
2041	41,505,000	982,625	174,053	2,615
Totals	515,200,000	231,247,562	7,793,350	1,080,699

Legal Debt Margin

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

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of February 28, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 350,863,544
Plus: Unspent Lease Proceeds	2,854,220
Less Capital Related Debt:	
General Obligation Bonds	(53,140,000)
Tax Increment Financing Bonds	(17,794,809)
Installment Contracts Payable	(10,079,175)
Unamortized Premium	<u>(4,590,514)</u>
Net Investment in Capital Assets	<u>268,113,266</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	957,630,738
Plus:	
Unamortized Loss	6,514,581
Unspent Bond Proceeds	13,437,383
Less Capital Related Debt:	
Revenue Bonds	(515,200,000)
IEPA Loans	(7,793,350)
Loans Payable	(1,903,400)
Unamortized Premium	(22,193,784)
Unamortized Discount	<u>119,042</u>
Net Investment in Capital Assets	<u>430,611,210</u>

Notes to the Financial Statements

February 28, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

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

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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	10,433	—	—	841,573	852,006
Public Safety	—	—	—	1,378,344	1,378,344
Debt Service	—	—	—	3,557,713	3,557,713
Capital Projects	—	—	16,609	7,410,370	7,426,979
Economic Development	—	—	—	4,575,463	4,575,463
	10,433	—	16,609	17,763,463	17,790,505
Committed					
Convention & Visitors	—	—	—	1,694,887	1,694,887
IMRF	293,621	—	—	—	293,621
Recycling Fee	—	—	—	582,550	582,550
Capital Projects	—	—	252,812	2,539,983	2,792,795
	293,621	—	252,812	4,817,420	5,363,853
Assigned					
General Government	257,495	—	—	—	257,495
Library	13,500	—	—	—	13,500
Capital Projects	—	—	27,753,828	—	27,753,828
	270,995	—	27,753,828	—	28,024,823
Unassigned	67,058,940	(1,274,139)	—	(457,142)	65,327,659
Total Fund Balances	67,786,457	(1,274,139)	28,023,249	22,123,741	116,659,308

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the City's employees; and natural disasters.

The City is self-insured for medical benefits. When a probable medical claim liability has been incurred at year-end, and the amount of such claims can be reasonably estimated, the City records the estimated amount in its Self-Insurance Fund. The claim liability includes claims incurred and unpaid and an estimation for claims incurred but not reported (IBNR), based on historical data. Rates are developed annually to fund the medical self-insurance program, both claims and administrative costs, in an Internal Service Fund. All funds and departments of the City are charged monthly thereafter. The annual cost of this medical program is recorded as an operating cost in both the governmental funds and proprietary funds. The City is also self-insured for certain general liability claims and for workers' compensation claims. Resources are available and reserved as of February 28, 2023, to pay these estimated claims, including those incurred but not reported.

The City is required by bond ordinance to maintain insurance for the utility systems of the kinds and in the amounts customarily carried by private parties operating similar properties; provided, however, that the City may self-insure over all or a part of such risks by establishing reasonable reserves or budgetary provisions. The City uses a combination of insurance policies and self-insurance to comply with the provisions of the bond ordinance. The City has a property coverage contract with ACE American Insurance, National Union Fire Insurance Company of Pittsburgh, Pa., Princeton Excess and Surplus Lines Insurance Company, Lloyd's of London, and Lloyd's StarStone, all of which provides property insurance coverage for the facilities of the utility system. This contract which expires on July 14, 2022 has a liability limit of \$350,000,000. Settlement amounts have not exceeded insurance coverage for the current and three prior fiscal years. In addition, the City has established, within the General Account of the Electric Light and Power Fund and Water Fund, the Insurance Reserve Accounts which are used to pay for losses incurred by the System which are not covered by insurance policies and are less than \$900,000. As of February 28, 2023, the amount on deposit in the Electric Insurance Reserve Account was \$1,087,508 and the Water Insurance Reserve Account was \$1,029,298. 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:

	2023	2022
Claims Payable - Beginning	\$ 10,151,061	10,194,154
Incurred Claims	40,850,716	39,483,326
Claims Paid	(40,578,539)	(39,526,419)
Claims Payable - Ending	10,423,238	10,151,061

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 4 - OTHER INFORMATION

COMMITMENTS

The City participates in a number of federal financial assistance programs, principal of which are the National Infrastructure Investment Grant and the Community Development Block Grant and Rental Subsidy programs. Although the City grant programs have been audited through February 28, 2023 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 \$829,918 to TEA during the year ended February 28, 2023.

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 (\$30,111,439) for the year ended February 28, 2023. 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	\$ 575,049
Motor Fuel Tax	12,183,838
Capital Improvements	346,868
Self Insurance	7,044
Nonmajor Governmental	1,242,682
Nonmajor Enterprise	<u>4,368,813</u>
Total	<u><u>18,724,294</u></u>

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

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 4 - OTHER INFORMATION - Continued

COMMITMENTS - Continued

The Police Pension and Springfield Firefighters' Pension Plans are subject to a program compliance audit by the Illinois Department of Insurance. The compliance audit for the year ended February 28, 2023 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 28, 2023 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 \$2,778,135.

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 \$2,594,931.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 4 - OTHER INFORMATION - Continued

TAX ABATEMENTS

The City of Springfield is a home rule unit defined in Section 6 of Article VII of the Illinois Constitution of 1970 and has entered into a tax abatement agreement with an Owner, MBR Springfield Downtown Property, LLC, in the form of a sales tax rebate payment to stimulate economic development. The abatement is authorized through the Sales Tax Rebate Agreement- ordinance 077-02-19. The Owner pays sales taxes as they become due, and after meeting the criteria established in the Annexation Agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on 0.75% of the taxable sales made by the Owner or Owner's tenant in the City up to \$27,000 or the lesser incurred cost of the project. The Owner's commitment includes developing the property located at 548 W. Jefferson Street and establishing an electrical utility service upgrade. The incentive payment accrued for the year ended February 28, 2023 was \$7,808.

The City of Springfield is a home rule unit defined in Section 6 of Article VII of the Illinois Constitution of 1970 and pursuant to The Tax Increment Allocation Redevelopment Plan, as amended 65 ILCS 5/11-74.4.-1, et seq. has entered into a tax abatement agreement with Developer, LSI Properties, LLC, in the form of a sales tax rebate payment to stimulate economic development. The abatement is authorized through the Redevelopment Agreement ordinance 198-05-18 and 440-11-18. The Developer pays sales taxes as they become due, and after meeting the criteria established in the Annexation Agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on 0.75% of the 2.5% municipal sales tax from the Redeveloper's retail sales from the Project location. The sales tax rebate shall apply to retail sales amounts over the first \$3,000,000 of annual retail sales from the business operation. The Developer's commitment includes rehabilitating the structures situated at 3441 Lumber Lane. The incentive payment for the year ended February 28, 2023 was \$73,322.

The City of Springfield is a home rule unit defined in Section 6 of Article VII of the Illinois Constitution of 1970 and has entered into a tax abatement agreement with an Owner, Kent-Robbins, LLC, in the form of a sales tax rebate payment to stimulate economic development. The abatement is authorized through the Annexation Agreement- ordinance 379-1020. The Owner pays sales taxes as they become due, and after meeting the criteria established in the Annexation Agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on 0.75% of the taxable sales made by the Owner or Owner's tenant in the City up to one third of the \$59,820 cost of the project. The Owner's commitment included adding a water main extension and hook up to the Land for municipal water service. The incentive payment for the year ended February 28, 2023 was \$26,563.

PLEDGED REVENUES

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

During fiscal year 2016, the issuance of the Series 2015 Senior Lien Bonds refunded a portion of the 2006, 2007 and 2008 Electric Revenue Bonds. The Series 2015 Bonds are payable solely from electric net revenues and are payable through March 1, 2040. As of February 28, 2023, the total principal and interest remaining to be paid on the bonds is \$648,143,937. For fiscal year ended February 28, 2023, the total principal and interest paid and total net revenues were \$36,201,150 and \$59,300,317, respectively.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 4 - OTHER INFORMATION - Continued

PLEDGED REVENUES - Continued

The Water Fund has pledged future net revenues, net of operations and maintenance costs, to repay \$84.66 million in water revenue bonds issued in 2012, 2018, and 2021. Proceeds from these bonds provided financing for various water system projects. The bonds are payable solely from water system net revenues and are payable through March 1, 2041. The total principal and interest remaining to be paid on the bonds is \$98,303,625 as of February 28, 2023. 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 2023, the total principal and interest paid and total net revenues were \$3,803,792 and \$11,928,384, respectively.

The City has pledged a portion of future property tax revenues to repay tax increment financing and special service area bonds issued to finance the redevelopment in areas designated as declining and/or blighted. The bonds are payable solely from the incremental property taxes generated in those areas. The City may use a special 1% sales and hotel tax from within the Business District to repay the Legacy Pointe Area SSA bonds. Total principal and interest remaining on the bonds is \$22,349,911 payable through March 2032. For the year ended February 28, 2023, principal and interest paid was \$959,491 and total incremental sales tax was \$686,577 and total property tax was \$312,016.

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 \$39,325 to SAA during the year.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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	\$ 14,682,714	98,794,050	63,039,121	517,470
SLEP	(950)	(23,657)	17,194	—
Police Pension	16,949,052	209,094,346	54,771,826	46,187,503
Firefighters' Pension	15,146,945	192,721,124	43,982,753	42,794,003
	46,777,761	500,585,863	161,810,894	89,498,976

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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

	Regular	SLEP
Inactive Plan Members Currently Receiving Benefits	1,741	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	418	—
Active Plan Members	861	—
Total	3,020	2

Contributions. As set by statute, the City's Regular Plan and SLEP Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended February 28, 2023, the City's contribution was 12.77% of covered payroll for the Regular Plan and there was no covered payroll for the SLEP Plan.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability/(Asset). The City's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, 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 nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

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	\$ 180,858,372	98,794,050	32,395,682

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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		
	Current		
	1% Decrease (6.25%)	Rate (7.25%)	1% Increase (8.25%)
Net Pension (Asset)	\$ (10,577)	(23,657)	(35,189)

Changes in the Net Pension Liability - Regular Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 740,871,252	805,466,341	(64,595,089)
Changes for the Year:			
Service Cost	6,127,073	—	6,127,073
Interest on the Total Pension Liability	52,153,969	—	52,153,969
Difference Between Expected and Actual Experience of the Total Pension Liability	6,847,402	—	6,847,402
Changes of Assumptions	—	—	—
Contributions - Employer	—	8,878,891	(8,878,891)
Contributions - Employees	—	3,272,639	(3,272,639)
Net Investment Income	—	(109,890,637)	109,890,637
Benefit Payments, Including Refunds of Employee Contributions	(49,139,393)	(49,139,393)	—
Other (Net Transfer)	—	(521,588)	521,588
Net Changes	15,989,051	(147,400,088)	163,389,139
Balances at December 31, 2022	756,860,303	658,066,253	98,794,050

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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, 2021	\$ 172,107	247,742	(75,635)
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	11,884	—	11,884
Difference Between Expected and Actual Experience of the Total Pension Liability	2,616	—	2,616
Changes of Assumptions	—	—	—
Contributions - Employer	—	—	—
Contributions - Employees	—	—	—
Net Investment Income	—	(39,062)	39,062
Benefit Payments, Including Refunds of Employee Contributions	(16,393)	(16,393)	—
Other (Net Transfer)	—	1,584	(1,584)
Net Changes	(1,893)	(53,871)	51,978
Balances at December 31, 2022	170,214	193,871	(23,657)

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended February 28, 2023, the City recognized pension expense of \$14,682,714 for the Regular Plan and a pension revenue of \$950 for the SLEP Plan. At February 28, 2023, 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	\$ 6,296,186	—	—	—	6,296,186
Change in Assumptions	—	(517,470)	—	—	(517,470)
Net Difference Between Projected and Actual					
Earnings on Pension Plan Investments	55,743,134	—	17,194	—	55,760,328
Total Pension Expense to be					
Recognized in Future Periods	62,039,320	(517,470)	17,194	—	61,539,044
Contributions Made Subsequent to the Measurement Date	999,801	—	—	—	999,801
Total Deferred Amounts Related to IMRF	63,039,121	(517,470)	17,194	—	62,538,845

\$999,801 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, 2024. 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
2024	\$ (1,969,138)	(2,696)	(1,971,834)
2025	11,149,237	2,516	11,151,753
2026	18,956,306	6,076	18,962,382
2027	33,385,445	11,298	33,396,743
2028	—	—	—
Thereafter	—	—	—
Totals	61,521,850	17,194	61,539,044

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At February 28, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	293
Inactive Plan Members Entitled to but not yet Receiving Benefits	47
Active Plan Members	<u>226</u>
Total	<u><u>566</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 28, 2023

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 proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended February 28, 2023, the City's contribution was 77.82% 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).

Notes to the Financial Statements

February 28, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of February 28, 2023, 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 6.49% was used to measure the total pension liability, while the prior year used a discount rate of 5.63%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 3.75%, and the resulting single discount rate is 6.49%.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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 (5.49%)	Current Discount Rate (6.49%)	1% Increase (7.49%)
Net Pension Liability	\$ 267,323,888	209,094,346	161,714,397

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at February 28, 2022	\$ 410,214,110	208,129,846	202,084,264
Changes for the Year:			
Service Cost	5,997,377	—	5,997,377
Interest on the Total Pension Liability	24,660,320	—	24,660,320
Changes of Benefit Terms	(207,457)	—	(207,457)
Difference Between Expected and Actual Experience of the Total Pension Liability	7,251,275	—	7,251,275
Changes of Assumptions	(24,113,864)	—	(24,113,864)
Contributions - Employer	—	15,326,587	(15,326,587)
Contributions - Employees	—	1,978,296	(1,978,296)
Net Investment Income	—	(10,537,996)	10,537,996
Benefit Payments, Including Refunds of Employee Contributions	(19,522,273)	(19,522,273)	—
Other (Net Transfer)	—	(189,318)	189,318
Net Changes	(5,934,622)	(12,944,704)	7,010,082
Balances at February 28, 2023	404,279,488	195,185,142	209,094,346

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the year ended February 28, 2023, the City recognized pension expense of \$16,949,052. At February 28, 2023, 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	\$ 6,667,946	(10,618,471)	(3,950,525)
Change in Assumptions	32,658,033	(35,569,032)	(2,910,999)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	15,445,847	—	15,445,847
Total Deferred Amounts Related to Police Pension	54,771,826	(46,187,503)	8,584,323

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2023	\$ 3,396,379
2024	3,261,899
2025	3,438,699
2026	(468,630)
2027	(1,044,024)
Thereafter	—
Total	8,584,323

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

Plan Membership. At February 28, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	252
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>200</u>
Total	<u><u>454</u></u>

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

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

Notes to the Financial Statements

February 28, 2023

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 $\frac{1}{2}$ 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 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 $\frac{1}{2}$ 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 84.12% 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:

Notes to the Financial Statements

February 28, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of February 28, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.75% - 16.54%
Cost of Living Adjustments	2.25%
Inflation	2.25%

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

Discount Rate

A Single Discount Rate of 6.82% was used to measure the total pension liability, while the prior year used a discount rate of 6.21%. 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 3.75%, and the resulting single discount rate is 6.82%.

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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:

		Current Discount Rate (6.82%)	1% Increase (7.82%)
	1% Decrease (5.82%)		
Net Pension Liability	\$ 238,947,968	192,721,124	154,605,848

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at February 28, 2022	\$ 358,523,884	166,866,256	191,657,628
Changes for the Year:			
Service Cost	6,075,291	—	6,075,291
Interest on the Total Pension Liability	22,101,830	—	22,101,830
Changes of Benefit Terms	(518,660)	—	(518,660)
Difference Between Expected and Actual Experience of the Total Pension Liability	6,444,519	—	6,444,519
Changes of Assumptions	(27,102,540)	—	(27,102,540)
Contributions - Employer	—	16,102,506	(16,102,506)
Contributions - Employees	—	1,830,917	(1,830,917)
Net Investment Income	—	(11,864,631)	11,864,631
Benefit Payments, Including Refunds of Employee Contributions	(17,835,899)	(17,835,899)	—
Other (Net Transfer)	—	(131,848)	131,848
Net Changes	(10,835,459)	(11,898,955)	1,063,496
Balances at February 28, 2023	347,688,425	154,967,301	192,721,124

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended February 28, 2023, the City recognized pension expense of \$15,146,945. At February 28, 2023, 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	\$ 6,855,591	(17,435,805)	(10,580,214)
Change in Assumptions	20,748,615	(25,358,198)	(4,609,583)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	16,378,547	—	16,378,547
Total Deferred Amounts Related to Police Pension	43,982,753	(42,794,003)	1,188,750

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
2024	\$ 66,516
2025	462,782
2026	2,749,030
2027	(42,387)
2028	(2,047,191)
Thereafter	—
Total	1,188,750

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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

Plan Membership. As of February 28, 2023, the measurement date, the following employees were covered by the benefit terms:

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

Total OPEB Liability

The City's total OPEB liability was measured as of February 28, 2023, and was determined by an actuarial valuation as of the same date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the February 28, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	4.06%
Healthcare Cost Trend Rates	Initial rate of 5.50%, grading down to the ultimate trend rate of 5.00%
Retirees' Share of Benefit-Related Costs	100% of the benefit costs

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

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

Mortality rates were based on the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are then Improved Generationally using MP-2016 Improvement Rates. Police and Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at February 28, 2022	\$ 267,810,759
Changes for the Year:	
Service Cost	9,889,268
Interest on the Total OPEB Liability	6,266,699
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(73,845,029)
Benefit Payments	(6,786,156)
Net Changes	(64,475,218)
Balance at February 28, 2023	203,335,541

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

The discount rate used to measure the total pension liability was 4.06%, while the prior valuation used 2.37%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.06%)	Current Discount Rate (4.06%)	1% Increase (5.06%)
Total OPEB Liability	\$ 243,042,715	203,335,541	172,554,156

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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:

		Healthcare Cost Trend	
	1% Decrease (Varies)	Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 170,107,977	203,335,541	247,024,322

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

For the year ended February 28, 2023, the City recognized OPEB revenue of \$6,978,739. At February 28, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(6,502,823)	(6,502,823)
Change in Assumptions	10,739,279	(108,490,792)	(97,751,513)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	10,739,279	(114,993,615)	(104,254,336)

CITY OF SPRINGFIELD, ILLINOIS

Notes to the Financial Statements

February 28, 2023

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
2024	\$ (23,134,706)
2025	(23,134,706)
2026	(17,045,031)
2027	(8,513,020)
2028	(9,566,075)
Thereafter	<u>(22,860,798)</u>
Total	<u><u>(104,254,336)</u></u>

SUBSEQUENT EVENTS

On June 29, 2023, a severe storm hit the City of Springfield resulting in severe damage across the City. This will have a fiscal impact on the financial report in the upcoming fiscal year due to recovery costs. On Sept 15, 2023, the Federal Government approved Illinois' request to receive Public Assistance following the severe storm event on June 29-July 2, 2023. Federal funding is now available on a cost sharing basis for emergency work, debris removal and the repair or replacement of facilities damaged by the disaster. With the Federal assistance, the City will still have to bear a certain portion of the costs.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

CITY OF SPRINGFIELD, ILLINOIS

Illinois Municipal Retirement Fund - Regular Plan

Schedule of Employer Contributions

February 28, 2023

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
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 28, 2023

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	—	—	—	—	—

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
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 28, 2023

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	90% Funded over 19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% - 16.79%
Investment Rate of Return	7.00%
Retirement Age	50-70
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data

Note:

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

CITY OF SPRINGFIELD, ILLINOIS

Firefighter's Pension Fund Schedule of Employer Contributions February 28, 2023

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	90% Funded over 19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% - 16.54%
Investment Rate of Return	7.00%
Retirement Age	50-70
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data

Note:

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

CITY OF SPRINGFIELD, ILLINOIS

Illinois Municipal Retirement Fund - Regular Plan
Schedule of Changes in the Employer's Net Pension Liability
February 28, 2023

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

Illinois Municipal Retirement Fund - Regular Plan

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

February 28, 2023

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

CITY OF SPRINGFIELD, ILLINOIS

Illinois Municipal Retirement Fund - SLEP Plan

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

February 28, 2023

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

12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
—	—	—	—	—	—
12,763	12,360	12,139	12,053	12,014	11,884
—	—	—	—	—	—
1,928	2,145	2,362	2,541	2,440	2,616
(4,949)	3,515	—	830	—	—
(14,964)	(15,249)	(15,538)	(15,824)	(16,108)	(16,393)
(5,222)	2,771	(1,037)	(400)	(1,654)	(1,893)
177,649	172,427	175,198	174,161	173,761	172,107
172,427	175,198	174,161	173,761	172,107	170,214
—	—	—	—	—	—
—	—	—	—	—	—
37,287	(16,367)	38,434	31,986	41,600	(39,062)
(14,964)	(15,249)	(15,538)	(15,824)	(16,108)	(16,393)
(3,979)	5,596	1,441	3,373	833	1,584
18,344	(26,020)	24,337	19,535	26,325	(53,871)
185,221	203,565	177,545	201,882	221,417	247,742
203,565	177,545	201,882	221,417	247,742	193,871
(31,138)	(2,347)	(27,721)	(47,656)	(75,635)	(23,657)
118.06%	101.34%	115.92%	127.43%	143.95%	113.90%
—	—	—	—	—	—
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CITY OF SPRINGFIELD, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

February 28, 2023

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

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

2/28/17	2/28/18	2/28/19	2/29/20	2/28/21	2/28/22	2/28/23
5,393,901	5,748,820	5,402,823	5,433,549	6,270,637	6,732,848	5,997,377
21,725,059	20,741,627	21,610,194	22,328,221	23,765,466	23,276,563	24,660,320
—	—	—	1,385,547	—	—	(207,457)
1,874,991	184,291	(1,646,679)	1,239,833	535,492	(16,425,003)	7,251,275
(30,742,288)	(7,183,406)	(1,351,671)	27,952,499	44,807,789	(24,376,044)	(24,113,864)
(12,646,059)	(13,748,823)	(14,426,366)	(15,232,522)	(16,696,378)	(18,211,896)	(19,522,273)
(14,394,396)	5,742,509	9,588,301	43,107,127	58,683,006	(29,003,532)	(5,934,622)
336,491,095	322,096,699	327,839,208	337,427,509	380,534,636	439,217,642	410,214,110
322,096,699	327,839,208	337,427,509	380,534,636	439,217,642	410,214,110	404,279,488
9,942,505	10,116,706	10,844,009	10,991,768	11,908,796	13,667,031	15,326,587
1,900,135	2,051,279	2,040,972	2,040,242	1,980,847	1,942,188	1,978,296
—	12,374	—	—	—	—	—
17,594,578	15,485,439	2,054,003	7,672,564	28,692,339	11,706,032	(10,537,996)
(12,646,059)	(13,748,823)	(14,426,366)	(15,232,522)	(16,696,378)	(18,211,896)	(19,522,273)
(216,033)	(189,477)	(168,690)	(171,151)	(176,869)	(181,247)	(189,318)
16,575,126	13,727,498	343,928	5,300,901	25,708,735	8,922,108	(12,944,704)
137,551,550	154,126,676	167,854,174	168,198,102	173,499,003	199,207,738	208,129,846
154,126,676	167,854,174	168,198,102	173,499,003	199,207,738	208,129,846	195,185,142
167,970,023	159,985,034	169,229,407	207,035,633	240,009,904	202,084,264	209,094,346
47.85%	51.20%	49.85%	45.59%	45.36%	50.74%	48.28%
21,487,817	22,186,171	22,047,109	19,932,784	20,775,455	19,074,828	19,694,760
781.70%	721.10%	767.58%	1038.67%	1155.26%	1059.43%	1061.68%

CITY OF SPRINGFIELD, ILLINOIS

Firefighter's Pension Fund Schedule of Changes in the Employer's Net Pension Liability February 28, 2023

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

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

2/28/17	2/28/18	2/28/19	2/29/20	2/28/21	2/28/22	2/28/23
4,951,770	5,283,043	5,205,445	5,197,220	5,322,103	5,643,851	6,075,291
19,481,955	19,736,353	20,465,858	21,253,481	22,140,316	21,259,437	22,101,830
—	—	—	1,976,795	—	—	(518,660)
(2,744,644)	238,569	1,493,791	2,679,231	(4,952,431)	(22,251,631)	6,444,519
(3,133,319)	(7,907,441)	2,400,265	(4,494,064)	22,785,262	12,376,764	(27,102,540)
(14,577,712)	(14,928,475)	(15,723,823)	(16,034,348)	(16,317,321)	(16,801,355)	(17,835,899)
3,978,050	2,422,049	13,841,536	10,578,315	28,977,929	227,066	(10,835,459)
298,498,939	302,476,989	304,899,038	318,740,574	329,318,889	358,296,818	358,523,884
302,476,989	304,899,038	318,740,574	329,318,889	358,296,818	358,523,884	347,688,425
10,395,154	11,184,141	11,916,494	12,508,920	13,550,355	14,818,690	16,102,506
1,718,845	1,696,447	1,700,670	1,818,701	1,807,386	1,760,624	1,830,917
14,904,623	11,568,713	2,271,252	6,097,536	22,177,023	7,942,634	(11,864,631)
(14,577,712)	(14,928,475)	(15,723,823)	(16,034,348)	(16,317,321)	(16,801,355)	(17,835,899)
(137,137)	(165,250)	(132,495)	(133,450)	(110,520)	(151,998)	(131,848)
12,303,773	9,355,576	32,098	4,257,359	21,106,923	7,568,595	(11,898,955)
112,241,932	124,545,705	133,901,281	133,933,379	138,190,738	159,297,661	166,866,256
124,545,705	133,901,281	133,933,379	138,190,738	159,297,661	166,866,256	154,967,301
177,931,284	170,997,757	184,807,195	191,128,151	198,999,157	191,657,628	192,721,124
41.18%	43.92%	42.02%	41.96%	44.46%	46.54%	44.57%
19,361,967	19,992,231	19,807,840	19,027,608	19,050,536	18,539,527	19,142,062
918.97%	855.32%	933.00%	1004.48%	1044.59%	1033.78%	1006.79%

CITY OF SPRINGFIELD, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

February 28, 2023

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%)

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

CITY OF SPRINGFIELD, ILLINOIS

**Firefighter's Pension Fund
Schedule of Investment Returns
February 28, 2023**

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%)

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

CITY OF SPRINGFIELD, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

February 28, 2023

	<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 2023.

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

CITY OF SPRINGFIELD, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 65,217,263	65,217,263	69,390,724	4,173,461
Intergovernmental	84,722,632	84,174,315	82,499,543	(1,674,772)
Licenses and Permits	3,109,150	3,109,150	3,175,469	66,319
Charges for Services	2,438,697	2,438,697	2,944,414	505,717
Fines, Forfeitures, and Penalties	707,500	707,500	701,897	(5,603)
Interest	134,500	134,500	934,673	800,173
Miscellaneous	550,497	550,497	750,605	200,108
Total Revenues	156,880,239	156,331,922	160,397,325	4,065,403
Expenditures				
Current				
General Government	14,208,409	14,192,820	12,322,798	1,870,022
Public Health and Safety	103,271,544	106,037,518	103,316,797	2,720,721
Public Works	15,858,555	15,071,252	14,186,876	884,376
Economic Development	2,274,596	3,724,780	1,926,834	1,797,946
Culture and Recreation	4,657,279	4,670,779	4,428,637	242,142
Capital Outlay	19,167,139	20,333,068	10,650,030	9,683,038
Debt Service				
Principal Retirement	455,797	600,485	600,484	1
Interest and Fiscal Charges	14,768	34,181	34,180	1
Total Expenditures	159,908,087	164,664,883	147,466,636	17,198,247
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,027,848)	(8,332,961)	12,930,689	21,263,650
Other Financing Sources (Uses)				
Debt Issuance	—	—	1,073,100	1,073,100
Disposal of Capital Assets	30,000	30,000	196,502	166,502
Transfers In	(1,960,227)	(2,360,227)	9,807,118	12,167,345
Transfers Out	(12,825,177)	(12,903,177)	(10,741,439)	2,161,738
	(14,755,404)	(15,233,404)	335,281	15,568,685
Net Change in Fund Balance	(17,783,252)	(23,566,365)	13,265,970	36,832,335
Fund Balance - Beginning			54,520,487	
Fund Balance - Ending			67,786,457	

CITY OF SPRINGFIELD, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Motor Fuel Taxes	\$ 4,200,000	4,200,000	4,709,428	509,428
Federal Grants	37,000,000	46,000,000	36,659,188	(9,340,812)
State Grants	2,653,777	2,653,777	2,640,923	(12,854)
Intergovernmental Reimbursements	200,000	200,000	256,875	56,875
Interest	36,000	36,000	121,456	85,456
Miscellaneous	100,000	100,000	161,002	61,002
Total Revenues	<u>44,189,777</u>	<u>53,189,777</u>	<u>44,548,872</u>	<u>(8,640,905)</u>
Expenditures				
Highway and Streets				
Contractual Services	50,000	50,000	—	50,000
Commodities	500,000	500,000	370,655	129,345
Capital Outlay	37,300,000	55,972,939	39,058,936	16,914,003
Total Expenditures	<u>37,850,000</u>	<u>56,522,939</u>	<u>39,429,591</u>	<u>17,093,348</u>
Net Change in Fund Balance	<u>6,339,777</u>	<u>(3,333,162)</u>	5,119,281	<u>8,452,443</u>
Fund Balance - Beginning			<u>(6,393,420)</u>	
Fund Balance - Ending			<u>(1,274,139)</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.

Lumbar Lane TIF Redevelopment Project Area Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

CAPITAL PROJECTS FUND

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

Capital Improvement Fund

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

1996 Capital Improvement Fund

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

South Grand Pointe TIF Project Fund

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

South Central Business District Fund

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

Capital Equipment Fund

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

ENTERPRISE FUNDS

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

ENTERPRISE FUNDS - Continued

Electric, Light and Power Fund

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

Water Fund

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

Sewer Fund

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

Oak Ridge Cemetery Fund

Oak Ridge Cemetery accounts for the revenue and costs incurred for the operation of the municipal owned cemetery. The cemetery is the home of the Lincoln Tomb, a national historic site. In addition to being the final resting place of our 16th president, the site is home to the Illinois Vietnam Memorial, the Korean War Memorial and the World War II Memorial.

Motor Vehicle Parking System Fund

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

INTERNAL SERVICE FUNDS

Support Services Revolving Fund

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

Self Insurance Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

INTERNAL SERVICE FUNDS - Continued

Unemployment Compensation Fund

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

PENSION TRUST FUNDS

Police Pension Fund

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

Firefighter's Pension Fund

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

CITY OF SPRINGFIELD, ILLINOIS

General Fund - by Accounts

Combining Balance Sheet

February 28, 2023

	General Corporate	Lincoln Library	Totals
ASSETS			
Cash and Investments	\$ 70,933,826	4,064,152	74,997,978
Receivables - Net of Allowances			
Taxes	44,130,087	144,427	44,274,514
Accounts	217,033	—	217,033
Other	271,643	1,603	273,246
Due from Other Governments	347,748	48,329	396,077
Due from Other Funds	966,540	—	966,540
Prepays	152,468	—	152,468
Total Assets	117,019,345	4,258,511	121,277,856
LIABILITIES			
Accounts Payable	3,588,125	160,018	3,748,143
Accrued Payroll	154,427	75,140	229,567
Due to Other Funds	2,061,910	49,744	2,111,654
Other Payables	1,846,630	48,329	1,894,959
Total Liabilities	7,651,092	333,231	7,984,323
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	24,138,942	—	24,138,942
Unavailable Revenue	21,368,134	—	21,368,134
Total Deferred Inflows of Resources	45,507,076	—	45,507,076
Total Liabilities and Deferred Inflows of Resources	53,158,168	333,231	53,491,399
FUND BALANCES			
Nonspendable	152,468	—	152,468
Restricted	10,433	—	10,433
Committed	293,621	—	293,621
Assigned	257,495	13,500	270,995
Unassigned	63,147,160	3,911,780	67,058,940
Total Fund Balances	63,861,177	3,925,280	67,786,457
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	117,019,345	4,258,511	121,277,856

CITY OF SPRINGFIELD, ILLINOIS

General Fund - by Accounts

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended February 28, 2023

	General Corporate	Lincoln Library	Eliminations	Totals
Revenues				
Taxes	\$ 69,390,724	—	—	69,390,724
Intergovernmental	80,274,211	2,225,332	—	82,499,543
Licenses and Permits	3,175,469	—	—	3,175,469
Charges for Services	2,926,132	18,282	—	2,944,414
Fines, Forfeitures and Penalties	701,897	—	—	701,897
Investment Income	920,872	13,801	—	934,673
Miscellaneous	748,245	2,360	—	750,605
Total Revenues	158,137,550	2,259,775	—	160,397,325
Expenditures				
Current				
General Government	12,322,798	—	—	12,322,798
Public Health and Safety	103,316,797	—	—	103,316,797
Public Works	14,186,876	—	—	14,186,876
Economic Development	1,926,834	—	—	1,926,834
Culture and Recreation	—	4,428,637	—	4,428,637
Capital Outlay	10,355,602	294,428	—	10,650,030
Debt Service				
Principal Retirement	600,484	—	—	600,484
Interest and Fiscal Charges	34,180	—	—	34,180
Total Expenditures	142,743,571	4,723,065	—	147,466,636
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,393,979	(2,463,290)	—	12,930,689
Other Financing Sources (Uses)				
Debt Issuance	1,073,100	—	—	1,073,100
Disposal of Capital Assets	196,502	—	—	196,502
Transfers In	9,807,118	3,400,000	(3,400,000)	9,807,118
Transfers Out	(14,141,439)	—	3,400,000	(10,741,439)
	(3,064,719)	3,400,000	—	335,281
Net Change in Fund Balances	12,329,260	936,710	—	13,265,970
Fund Balance - Beginning	51,531,917	2,988,570	—	54,520,487
Fund Balances - Ending	63,861,177	3,925,280	—	67,786,457

CITY OF SPRINGFIELD, ILLINOIS

General Corporate - General Fund Sub-Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 65,217,263	65,217,263	69,390,724	4,173,461
Intergovernmental	83,777,803	83,229,486	80,274,211	(2,955,275)
Licenses and Permits	3,109,150	3,109,150	3,175,469	66,319
Charges for Services	2,426,697	2,426,697	2,926,132	499,435
Fines, Forfeitures, and Penalties	707,500	707,500	701,897	(5,603)
Interest	130,000	130,000	920,872	790,872
Miscellaneous	449,947	449,947	748,245	298,298
Total Revenues	155,818,360	155,270,043	158,137,550	2,867,507
Expenditures				
Current				
General Government	14,208,409	14,192,820	12,322,798	1,870,022
Public Health and Safety	103,271,544	106,037,518	103,316,797	2,720,721
Public Works	15,858,555	15,071,252	14,186,876	884,376
Economic Development	2,274,596	3,724,780	1,926,834	1,797,946
Capital Outlay	18,447,139	19,626,568	10,355,602	9,270,966
Debt Service				
Interest and Fiscal Charges	455,797	600,485	600,484	1
Principal Retirement	14,768	34,181	34,180	1
Total Expenditures	154,530,808	159,287,604	142,743,571	16,544,033
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,287,552	(4,017,561)	15,393,979	19,411,540
Other Financing Sources (Uses)				
Debt Issuance	—	—	1,073,100	1,073,100
Disposal of Capital Assets	30,000	30,000	196,502	166,502
Transfers In	(5,360,227)	(5,760,227)	9,807,118	15,567,345
Transfers Out	(12,825,177)	(12,903,177)	(14,141,439)	(1,238,262)
	(18,155,404)	(18,633,404)	(3,064,719)	15,568,685
Net Change in Fund Balance	(16,867,852)	(22,650,965)	12,329,260	34,980,225
Fund Balance - Beginning			51,531,917	
Fund Balance - Ending			63,861,177	

CITY OF SPRINGFIELD, ILLINOIS

**General Corporate - General Fund Sub-Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended February 28, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes				
Property Taxes	\$ 23,350,000	23,350,000	23,017,039	332,961
Home Rule Sales Taxes	35,612,763	35,612,763	40,660,284	(5,047,521)
Home Rule Use Taxes	2,100,000	2,100,000	2,415,371	(315,371)
Hotel/Motel Taxes	850,000	850,000	1,045,362	(195,362)
City Cannabis Taxes	912,000	912,000	—	912,000
Miscellaneous Taxes	2,392,500	2,392,500	2,252,668	139,832
	<u>65,217,263</u>	<u>65,217,263</u>	<u>69,390,724</u>	<u>(4,173,461)</u>
Intergovernmental				
Sales Taxes	33,618,289	33,618,289	35,326,963	(1,708,674)
State Income Taxes	14,000,000	14,000,000	18,523,981	(4,523,981)
Use Taxes	4,100,000	4,100,000	4,632,224	(532,224)
Replacement Taxes	2,850,000	2,850,000	8,130,404	(5,280,404)
Cannabis Taxes	150,000	150,000	184,037	(34,037)
Federal Grants	25,542,506	25,254,222	11,080,173	14,174,049
State Grants	392,763	132,730	74,577	58,153
Intergovernmental Reimbursements	3,124,245	3,124,245	2,321,852	802,393
	<u>83,777,803</u>	<u>83,229,486</u>	<u>80,274,211</u>	<u>2,955,275</u>
Licenses and Permits				
Building Permits	691,000	691,000	799,509	(108,509)
Liquor and Malt Beverage Licenses	300,700	300,700	327,697	(26,997)
Franchise Fees	2,039,500	2,039,500	1,966,809	72,691
Other Permits and Fees	77,950	77,950	81,454	(3,504)
	<u>3,109,150</u>	<u>3,109,150</u>	<u>3,175,469</u>	<u>(66,319)</u>
Charges for Services				
Fire Protection	1,211,597	1,211,597	1,277,038	(65,441)
Public Works	691,000	691,000	1,101,949	(410,949)
Miscellaneous	524,000	524,000	547,145	(23,145)
	<u>2,426,597</u>	<u>2,426,597</u>	<u>2,926,132</u>	<u>(499,535)</u>

CITY OF SPRINGFIELD, ILLINOIS

General Corporate - General Fund Sub-Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Fines, Forfeitures and Penalties				
Traffic Fines	\$ 400,000	400,000	187,026	212,974
Other Fines and Citations	307,500	307,500	514,871	(207,371)
	<u>707,500</u>	<u>707,500</u>	<u>701,897</u>	<u>5,603</u>
Investment Income	<u>130,000</u>	<u>130,000</u>	<u>920,872</u>	<u>(790,872)</u>
Miscellaneous				
Other Reimbursements	253,650	253,650	419,869	(166,219)
Miscellaneous	196,297	196,297	328,376	(132,079)
	<u>449,947</u>	<u>449,947</u>	<u>748,245</u>	<u>(298,298)</u>
Total Revenues	<u>155,818,260</u>	<u>155,269,943</u>	<u>158,137,550</u>	<u>(2,867,607)</u>

CITY OF SPRINGFIELD, ILLINOIS

**General Corporate - General Fund Sub-Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 28, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government				
Personal Services	\$ 8,878,658	8,755,658	8,229,713	525,945
Contractual Services	3,772,298	3,860,144	3,547,514	312,630
Commodities	70,040	77,780	51,032	26,748
Electronic Data Processing	1,185,735	1,193,309	341,307	852,002
Telecommunications	29,958	28,583	20,347	8,236
Awards and Grants	200,000	200,000	105,000	95,000
Refunds	42,500	42,500	8,349	34,151
Travel	29,220	34,846	19,536	15,310
	14,208,409	14,192,820	12,322,798	1,870,022
Public Health and Safety				
Personal Services	91,863,606	94,562,780	92,592,973	1,969,807
Contractual Services	5,612,438	5,305,238	4,959,109	346,129
Commodities	870,277	1,101,277	970,034	131,243
Electronic Data Processing	1,394,200	1,409,200	1,401,452	7,748
Telecommunications	733,500	836,500	760,056	76,444
Operation of Automotive Equipment	2,708,323	2,708,323	2,565,534	142,789
Travel	89,200	114,200	67,639	46,561
	103,271,544	106,037,518	103,316,797	2,720,721
Public Works				
Personal Services	11,186,723	11,186,723	10,660,265	526,458
Contractual Services	1,939,285	822,726	728,790	93,936
Commodities	440,450	482,450	428,263	54,187
Electronic Data Processing	428,391	364,991	267,332	97,659
Telecommunications	46,650	46,550	41,165	5,385
Operation of Automotive Equipment	1,707,231	2,057,987	2,057,948	39
Awards and Grants	100,000	100,000	—	100,000
Travel	9,825	9,825	3,113	6,712
	15,858,555	15,071,252	14,186,876	884,376

CITY OF SPRINGFIELD, ILLINOIS**General - General Fund Sub-Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended February 28, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Economic Development				
Personal Services	\$ 514,710	775,956	403,348	372,608
Contractual Services	1,420,866	2,188,074	952,003	1,236,071
Commodities	43,582	97,387	20,040	77,347
Electronic Data Processing	28,750	27,250	500	26,750
Operation of Automotive Equipment	5,700	5,700	2,000	3,700
Awards and Grants	250,000	612,925	545,021	67,904
Refunds	—	1,500	1,443	57
Travel	10,988	15,988	2,479	13,509
	2,274,596	3,724,780	1,926,834	1,797,946
Capital Outlay	18,447,139	19,626,568	10,355,602	9,270,966
Debt Service				
Interest and Fiscal Charges	455,797	600,485	600,484	1
Principal Retirement	14,768	34,181	34,180	1
	470,565	634,666	634,664	2
Total Expenditures	154,530,808	159,287,604	142,743,571	16,544,033

CITY OF SPRINGFIELD, ILLINOIS

Lincoln Library - General Fund Sub-Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Replacement Taxes	\$ 712,500	712,500	2,032,601	1,320,101
State Grants	232,329	232,329	192,731	(39,598)
Charges for Services	12,000	12,000	18,282	6,282
Investment Income	4,500	4,500	13,801	9,301
Miscellaneous	100,550	100,550	2,360	(98,190)
Total Revenues	1,061,879	1,061,879	2,259,775	1,197,896
Expenditures				
Culture and Recreation				
Personal Services	3,510,546	3,510,546	3,368,788	141,758
Contractual Services	996,977	1,010,477	927,336	83,141
Commodities	49,649	44,649	42,356	2,293
Electronic Data Processing	83,699	83,699	76,946	6,753
Telecommunications	8,000	13,000	10,682	2,318
Operation of Automotive Equipment	4,658	4,658	2,400	2,258
Travel	3,750	3,750	129	3,621
Capital Outlay	720,000	706,500	294,428	412,072
Total Expenditures	5,377,279	5,377,279	4,723,065	654,214
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,315,400)	(4,315,400)	(2,463,290)	1,852,110
Other Financing Sources				
Transfers In	3,400,000	3,400,000	3,400,000	—
Net Change in Fund Balance	(915,400)	(915,400)	936,710	1,852,110
Fund Balance - Beginning			2,988,570	
Fund Balance - Ending			3,925,280	

CITY OF SPRINGFIELD, ILLINOIS

Capital Improvements - Capital Projects Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Home Rule Sales Taxes	\$ 15,262,613	15,262,613	16,995,025	1,732,412
Miscellaneous Taxes	3,166,000	3,166,000	3,682,959	516,959
Investment Income	84,500	84,500	157,782	73,282
Miscellaneous	—	1,345,370	189,000	(1,156,370)
Total Revenues	18,513,113	19,858,483	21,024,766	1,166,283
Expenditures				
Highways and Streets				
Personal Services	281,323	311,323	311,122	201
Contractual Services	13,286,585	16,074,955	15,478,428	596,527
Commodities	800,000	911,000	873,917	37,083
Capital Outlay	1,184,355	2,074,355	608,069	1,466,286
Debt Service				
Interest and Fiscal Charges	4,600,000	4,600,000	4,600,000	—
Principal Retirement	2,755,288	2,755,288	2,755,288	—
Total Expenditures	22,907,551	26,726,921	24,626,824	2,100,097
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,394,438)	(6,868,438)	(3,602,058)	3,266,380
Other Financing Sources (Uses)				
Transfers In	1,983,451	1,983,451	1,983,451	—
Transfers Out	(925,000)	(925,000)	(925,000)	—
	1,058,451	1,058,451	1,058,451	—
Net Change in Fund Balance	(3,335,987)	(5,809,987)	(2,543,607)	3,266,380
Fund Balance - Beginning			30,566,856	
Fund Balance - Ending			28,023,249	

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental Fund

Combining Balance Sheet

For the Fiscal Year Ended February 28, 2023

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	\$ 11,951,194	10,429,258	22,380,452
Receivables			
Taxes	4,900,235	2,200,487	7,100,722
Accounts	150,983	—	150,983
Other	111,077	10,353	121,430
Due from Other Governments	393,874	—	393,874
Due from Other Funds	369,954	746,399	1,116,353
Total Assets	17,877,317	13,386,497	31,263,814
LIABILITIES			
Accounts Payable	811,214	337,827	1,149,041
Accrued Payroll	46,156	—	46,156
Due to Other Funds	1,180,317	—	1,180,317
Advances from Other Funds	—	—	—
Other Payables	—	37,334	37,334
Total Liabilities	2,037,687	375,161	2,412,848
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,755,000	1,770,000	6,525,000
Unearned Revenues	202,225	—	202,225
Total Deferred Inflows of Resources	4,957,225	1,770,000	6,727,225
Total Liabilities and Deferred Inflows of Resources	6,994,912	2,145,161	9,140,073
FUND BALANCES			
Restricted	9,062,110	8,701,353	17,763,463
Committed	2,277,437	2,539,983	4,817,420
Unassigned	(457,142)	—	(457,142)
Total Fund Balances	10,882,405	11,241,336	22,123,741
Total Liabilities and Fund Balances	17,877,317	13,386,497	31,263,814

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended February 28, 2023

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	\$ 6,908,500	2,912,261	9,820,761
Intergovernmental	4,216,834	750,508	4,967,342
Charges for Services	2,076,357	—	2,076,357
Fines and Forfeits	8,858	—	8,858
Interest	82,290	96,256	178,546
Miscellaneous	12,794,136	2,376	12,796,512
Total Revenues	26,086,975	3,761,401	29,848,376
Expenditures			
Current			
General Government	13,621,222	—	13,621,222
Public Health and Safety	772,625	—	772,625
Economic Development	5,696,065	233,917	5,929,982
Culture and Recreation	3,713,003	—	3,713,003
Capital Outlay	1,260,412	6,407,856	7,668,268
Debt Service			
Principal Retirement	—	1,796,515	1,796,515
Interest and Fiscal Charges	—	892,176	892,176
Total Expenditures	25,063,327	9,330,464	34,393,791
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,023,648	(5,569,063)	(4,545,415)
Other Financing Sources			
Debt Issuance	—	2,100,000	2,100,000
Transfers In	1,488,586	5,028,964	6,517,550
	1,488,586	7,128,964	8,617,550
Net Change in Fund Balances	2,512,234	1,559,901	4,072,135
Fund Balances - Beginning	8,370,171	9,681,435	18,051,606
Fund Balances - Ending	10,882,405	11,241,336	22,123,741

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

February 28, 2023

	Convention & Visitors	Illinois Municipal Retirement	Community Development Block Grant	Community Development Block Grant Home Program
ASSETS				
Cash and Investments	\$ 1,622,653	690,590	214,499	—
Receivables				
Taxes	145,235	—	—	—
Accounts	—	150,983	—	—
Other	—	—	98,787	—
Due from Other Governments	—	—	88,356	3,900
Due from Other Funds	120,185	—	1,386	—
Total Assets	1,888,073	841,573	403,028	3,900
LIABILITIES				
Accounts Payable	87,553	—	252,839	7,800
Accrued Payroll	29,330	—	3,960	—
Due to Other Funds	76,303	—	16,259	—
Total Liabilities	193,186	—	273,058	7,800
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	—	—	—	—
Unearned Revenues	—	—	98,788	—
Total Deferred Inflows of Resources	—	—	98,788	—
Total Liabilities and Deferred Inflows of Resources	193,186	—	371,846	7,800
FUND BALANCES				
Restricted	—	841,573	31,182	—
Committed	1,694,887	—	—	—
Unassigned	—	—	—	(3,900)
Total Fund Balances	1,694,887	841,573	31,182	(3,900)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	1,888,073	841,573	403,028	3,900

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
22,476	2,259,841	358,572	523,172	78,664	1,529	2,758,592
—	3,200,000	—	—	—	—	230,000
—	—	—	—	—	—	—
—	3,058	1,208	668	274	5	3,606
136,363	—	—	—	—	165,255	—
—	60,088	—	—	7,041	—	—
158,839	5,522,987	359,780	523,840	85,979	166,789	2,992,198
9,914	191,462	609	4,128	13,009	165,234	—
6,312	4,412	—	—	—	—	—
211,726	361,860	—	—	—	4,056	—
227,952	557,734	609	4,128	13,009	169,290	—
—	3,200,000	—	—	—	—	230,000
103,437	—	—	—	—	—	—
103,437	3,200,000	—	—	—	—	230,000
331,389	3,757,734	609	4,128	13,009	169,290	230,000
—	1,765,253	359,171	519,712	72,970	—	2,762,198
—	—	—	—	—	—	—
(172,550)	—	—	—	—	(2,501)	—
(172,550)	1,765,253	359,171	519,712	72,970	(2,501)	2,762,198
158,839	5,522,987	359,780	523,840	85,979	166,789	2,992,198

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet - Continued

February 28, 2023

	Local Foreign Fire Insurance	Police Laboratory	ENOS Park TIF Project	Recycling Fee
ASSETS				
Cash and Investments	\$ 366,452	59,833	219,755	493,977
Receivables				
Taxes	—	—	520,000	—
Accounts	—	—	—	—
Other	—	206	292	—
Due from Other Governments	—	—	—	—
Due from Other Funds	—	—	11,850	169,404
Total Assets	366,452	60,039	751,897	663,381
LIABILITIES				
Accounts Payable	—	—	—	78,666
Accrued Payroll	—	—	—	2,142
Due to Other Funds	—	—	510,088	23
Total Liabilities	—	—	510,088	80,831
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	—	—	520,000	—
Unearned Revenues	—	—	—	—
Total Deferred Inflows of Resources	—	—	520,000	—
Total Liabilities and Deferred Inflows of Resources	—	—	1,030,088	80,831
FUND BALANCES				
Restricted	366,452	60,039	—	—
Committed	—	—	—	582,550
Unassigned	—	—	(278,191)	—
Total Fund Balances	366,452	60,039	(278,191)	582,550
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	366,452	60,039	751,897	663,381

Northeast TIF Project	MacArthur TIF	Dirksen Parkway Commercial Redevelopment Project Area	Peoria Road TIF Redevelopment Project Area	Lumbar Lane TIF Redevelopment Project Area	Totals
1,185,400	246,617	665,831	165,933	16,808	11,951,194
440,000	175,000	102,000	80,000	8,000	4,900,235
—	—	—	—	—	150,983
1,546	321	868	216	22	111,077
—	—	—	—	—	393,874
—	—	—	—	—	369,954
1,626,946	421,938	768,699	246,149	24,830	17,877,317
—	—	—	—	—	811,214
—	—	—	—	—	46,156
—	—	2	—	—	1,180,317
—	—	2	—	—	2,037,687
440,000	175,000	102,000	80,000	8,000	4,755,000
—	—	—	—	—	202,225
440,000	175,000	102,000	80,000	8,000	4,957,225
440,000	175,000	102,002	80,000	8,000	6,994,912
1,186,946	246,938	666,697	166,149	16,830	9,062,110
—	—	—	—	—	2,277,437
—	—	—	—	—	(457,142)
1,186,946	246,938	666,697	166,149	16,830	10,882,405
1,626,946	421,938	768,699	246,149	24,830	17,877,317

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended February 28, 2023

	Convention & Visitors	Illinois Municipal Retirement	Community Development Block Grant	HUD Grant
Revenues				
Taxes	\$ 1,884,967	—	—	—
Intergovernmental	1,793,581	—	1,526,451	114,407
Charges for Services	—	—	—	—
Fines and Forfeits	—	—	—	—
Investment Income	5,053	—	—	—
Miscellaneous	5,797	12,317,791	8,719	—
Total Revenues	3,689,398	12,317,791	1,535,170	114,407
Expenditures				
Current				
General Government	—	11,542,373	—	—
Public Health and Safety	—	—	—	—
Economic Development	—	—	1,508,737	282,738
Culture and Recreation	3,713,003	—	—	—
Capital Outlay	—	—	—	2,095
Total Expenditures	3,713,003	11,542,373	1,508,737	284,833
Excess (Deficiency) of Revenues Over (Under) Expenditures	(23,605)	775,418	26,433	(170,426)
Other Financing Sources				
Transfers In	519,431	—	—	—
Net Change in Fund Balances	495,826	775,418	26,433	(170,426)
Fund Balances - Beginning	1,199,061	66,155	4,749	(2,124)
Fund Balances - Ending	1,694,887	841,573	31,182	(172,550)

Community Development Block Grant Home Program	Special Allocation Project Account (Downtown TIF)	State Drug Profit Forfeiture	Police Evidence	Federal Drug Profit Forfeiture	Police Law Enforcement Block Grant	Madison Park Place TIF Project
—	3,173,904	—	—	—	—	227,307
434,686	—	—	—	—	347,709	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	20,724	7,986	3,508	1,725	35	20,688
—	—	134,662	206,940	88,696	—	—
434,686	3,194,628	142,648	210,448	90,421	347,744	247,995
—	—	—	—	—	—	—
—	—	31,266	114,713	22,726	115,000	121,447
438,586	2,451,553	—	—	—	—	—
—	—	—	—	—	—	—
—	—	32,983	—	23,470	232,709	—
438,586	2,451,553	64,249	114,713	46,196	347,709	121,447
(3,900)	743,075	78,399	95,735	44,225	35	126,548
—	—	—	—	—	—	—
(3,900)	743,075	78,399	95,735	44,225	35	126,548
—	1,022,178	280,772	423,977	28,745	(2,536)	2,635,650
(3,900)	1,765,253	359,171	519,712	72,970	(2,501)	2,762,198

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

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

For the Fiscal Year Ended February 28, 2023

	Local Foreign Fire Insurance	Police Laboratory	ENOS Park TIF Project	Recycling Fee
Revenues				
Taxes	\$ 363,248	—	507,417	—
Intergovernmental	—	—	—	—
Charges for Services	—	3,011	—	2,073,346
Fines and Forfeits	—	—	—	8,858
Investment Income	1,276	1,367	1,774	—
Miscellaneous	—	—	31,531	—
Total Revenues	364,524	4,378	540,722	2,082,204
Expenditures				
Current				
General Government	—	—	—	2,078,849
Public Health and Safety	367,473	—	—	—
Economic Development	—	—	568,054	—
Culture and Recreation	—	—	—	—
Capital Outlay	—	—	—	969,155
Total Expenditures	367,473	—	568,054	3,048,004
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,949)	4,378	(27,332)	(965,800)
Other Financing Sources				
Transfers In	—	—	—	969,155
Net Change in Fund Balances	(2,949)	4,378	(27,332)	3,355
Fund Balances - Beginning	369,401	55,661	(250,859)	579,195
Fund Balances - Ending	366,452	60,039	(278,191)	582,550

Northeast TIF Project	MacArthur TIF	Dirksen Parkway Commercial Redevelopment Project Area	Peoria Road TIF Redevelopment Project Area	Lumber Lane TIF Redevelopment Project Area	Totals
436,079	175,913	74,619	56,666	8,380	6,908,500
—	—	—	—	—	4,216,834
—	—	—	—	—	2,076,357
—	—	—	—	—	8,858
9,109	2,884	4,889	1,158	114	82,290
—	—	—	—	—	12,794,136
445,188	178,797	79,508	57,824	8,494	26,086,975
—	—	—	—	—	13,621,222
—	—	—	—	—	772,625
218,040	228,353	4	—	—	5,696,065
—	—	—	—	—	3,713,003
—	—	—	—	—	1,260,412
218,040	228,353	4	—	—	25,063,327
227,148	(49,556)	79,504	57,824	8,494	1,023,648
—	—	—	—	—	1,488,586
227,148	(49,556)	79,504	57,824	8,494	2,512,234
959,798	296,494	587,193	108,325	8,336	8,370,171
1,186,946	246,938	666,697	166,149	16,830	10,882,405

CITY OF SPRINGFIELD, ILLINOIS

Convention and Visitors - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Hotel/Motel	\$ 1,500,000	1,500,000	1,884,967	384,967
Intergovernmental				
Grants	515,000	2,189,163	1,793,581	(395,582)
Investment Income	1,900	1,900	5,053	3,153
Miscellaneous	5,000	5,000	5,797	797
Total Revenues	2,021,900	3,696,063	3,689,398	(6,665)
Expenditures				
Culture and Recreation				
Personal Services	1,368,082	1,642,783	1,233,988	408,795
Contractual Services	1,367,175	2,733,437	2,072,643	660,794
Commodities	233,325	233,325	148,018	85,307
Electronic Data Processing	18,150	18,150	14,731	3,419
Telecommunications	5,300	8,765	8,553	212
Operation of Automotive Equipment	7,500	7,500	2,177	5,323
Awards and Grants	244,000	274,000	197,500	76,500
Travel	39,950	39,950	35,393	4,557
Capital Outlay	32,500	32,235	—	32,235
Total Expenditures	3,315,982	4,990,145	3,713,003	1,277,142
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,294,082)	(1,294,082)	(23,605)	1,270,477
Other Financing Sources (Uses)				
Transfers In	1,115,000	715,000	519,431	(195,569)
Transfers Out	(400,000)	—	—	—
	715,000	715,000	519,431	(195,569)
Net Change in Fund Balance	(579,082)	(579,082)	495,826	1,074,908
Fund Balance - Beginning			1,199,061	
Fund Balance - Ending			1,694,887	

CITY OF SPRINGFIELD, ILLINOIS

Community Development Block Grant - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 3,006,766	3,006,766	1,526,451	(1,480,315)
Miscellaneous	12,000	12,000	8,719	(3,281)
Total Revenues	<u>3,018,766</u>	<u>3,018,766</u>	<u>1,535,170</u>	<u>(1,483,596)</u>
Expenditures				
Economic Development				
Personal Services	266,999	266,999	165,548	101,451
Contractual Services	41,500	41,500	23,658	17,842
Commodities	500	500	—	500
Electronic Data Processing	3,000	3,000	160	2,840
Awards and Grants	2,751,567	2,751,567	1,319,371	1,432,196
Travel	4,750	4,750	—	4,750
Total Expenditures	<u>3,068,316</u>	<u>3,068,316</u>	<u>1,508,737</u>	<u>1,559,579</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(49,550)	(49,550)	26,433	75,983
Other Financing Sources				
Transfers In	<u>117,000</u>	<u>117,000</u>	<u>—</u>	<u>(117,000)</u>
Net Change in Fund Balance	<u>67,450</u>	<u>67,450</u>	26,433	<u>(41,017)</u>
Fund Balance - Beginning			<u>4,749</u>	
Fund Balance - Ending			<u>31,182</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 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 3,200,000	3,200,000	434,686	(2,765,314)
Expenditures				
Economic Development				
Contractual Services	—	25	23	2
Awards and Grants	3,083,000	3,082,975	438,563	2,644,412
Total Expenditures	3,083,000	3,083,000	438,586	2,644,414
Excess (Deficiency) of Revenues Over (Under) Expenditures	117,000	117,000	(3,900)	(120,900)
Other Financing (Uses)				
Transfers Out	(117,000)	(117,000)	—	117,000
Net Change in Fund Balance	—	—	(3,900)	(3,900)
Fund Balance - Beginning			—	
Fund Balance - Ending			(3,900)	

CITY OF SPRINGFIELD, ILLINOIS

HUD Grants - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 971,429	2,971,429	114,407	(2,857,022)
Expenditures				
Economic Development				
Personal Services	34,732	297,987	206,473	91,514
Contractual Services	35,000	329,349	1,289	328,060
Commodities	22,000	25,500	—	25,500
Electronic Data Processing	—	2,800	—	2,800
Awards and Grants	874,897	2,165,963	72,380	2,093,583
Travel	—	256,901	2,596	254,305
Capital Outlay	2,800	2,800	2,095	705
Total Expenditures	969,429	3,081,300	284,833	2,796,467
Net Change in Fund Balance	2,000	(109,871)	(170,426)	(60,555)
Fund Balance - Beginning			(2,124)	
Fund Balance - Ending			(172,550)	

CITY OF SPRINGFIELD, ILLINOIS

Special Allocation Project Account (Downtown TIF) - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 3,200,000	3,200,000	3,173,904	(26,096)
Investment Income	2,000	2,000	20,724	18,724
Total Revenues	<u>3,202,000</u>	<u>3,202,000</u>	<u>3,194,628</u>	<u>(7,372)</u>
Expenditures				
Economic Development				
Personal Services	294,762	294,762	161,881	132,881
Contractual Services	34,083	34,083	32,978	1,105
Commodities	1,000	1,000	—	1,000
Electronic Data Processing	3,250	3,250	1,308	1,942
Awards and Grants	3,799,779	3,799,779	2,254,478	1,545,301
Refunds	—	—	908	(908)
Travel	1,750	1,750	—	1,750
Total Expenditures	<u>4,134,624</u>	<u>4,134,624</u>	<u>2,451,553</u>	<u>1,683,071</u>
Net Change in Fund Balance	<u>(932,624)</u>	<u>(932,624)</u>	743,075	<u>1,675,699</u>
Fund Balance - Beginning			<u>1,022,178</u>	
Fund Balance - Ending			<u>1,765,253</u>	

CITY OF SPRINGFIELD, ILLINOIS

State Drug Profit Forfeiture - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 48	48	7,986	7,938
Miscellaneous	75,000	75,000	134,662	59,662
Total Revenues	75,048	75,048	142,648	67,600
Expenditures				
Public Health and Safety				
Contractual Services	28,000	28,000	15,954	12,046
Commodities	52,000	52,000	15,312	36,688
Travel	9,600	9,600	—	9,600
Capital Outlay	35,000	35,000	32,983	2,017
Total Expenditures	124,600	124,600	64,249	60,351
Net Change in Fund Balance	(49,552)	(49,552)	78,399	127,951
Fund Balance - Beginning			280,772	
Fund Balance - Ending			359,171	

CITY OF SPRINGFIELD, ILLINOIS

Police Evidence - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 985	985	3,508	2,523
Miscellaneous	120,000	120,000	206,940	86,940
Total Revenues	120,985	120,985	210,448	89,463
Expenditures				
Public Health and Safety				
Contractual Services	125,000	125,000	114,713	10,287
Net Change in Fund Balance	(4,015)	(4,015)	95,735	99,750
Fund Balance - Beginning			423,977	
Fund Balance - Ending			519,712	

CITY OF SPRINGFIELD, ILLINOIS**Federal Drug Profit Forfeiture - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended February 28, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 15	15	1,725	1,710
Miscellaneous	60,000	80,000	88,696	8,696
Total Revenues	60,015	80,015	90,421	10,406
Expenditures				
Public Health and Safety				
Contractual Services	3,000	3,000	2,625	375
Commodities	13,000	28,000	18,564	9,436
Electronic Data Processing	12,500	12,500	—	12,500
Travel	11,000	11,000	1,537	9,463
Capital Outlay	20,000	25,000	23,470	1,530
Total Expenditures	59,500	79,500	46,196	33,304
Net Change in Fund Balance	515	515	44,225	43,710
Fund Balance - Beginning			28,745	
Fund Balance - Ending			72,970	

CITY OF SPRINGFIELD, ILLINOIS

Police Law Enforcement Block Grant - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 456,120	616,561	347,709	(268,852)
Miscellaneous	—	—	35	35
Total Revenues	456,120	616,561	347,744	(268,817)
Expenditures				
Public Health and Safety				
Contractual Services	—	—	—	—
Electronic Data Processing	253,000	246,527	65,000	181,527
Awards and Grants	81,039	114,443	50,000	64,443
Capital Outlay	188,802	257,312	232,709	24,603
Total Expenditures	522,841	618,282	347,709	270,573
Net Change in Fund Balance	(66,721)	(1,721)	35	1,756
Fund Balance - Beginning			(2,536)	
Fund Balance - Ending			(2,501)	

CITY OF SPRINGFIELD, ILLINOIS

Madison Park Place TIF Project - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 300,000	300,000	227,307	(72,693)
Investment Income	6,300	6,300	20,688	14,388
Total Revenues	306,300	306,300	247,995	(58,305)
Expenditures				
Economic Development				
Personal Services	47,607	47,607	19,095	28,512
Contractual Services	101,000	101,000	2,352	98,648
Commodities	250	250	—	250
Awards and Grants	2,783,000	2,783,000	100,000	2,683,000
Total Expenditures	2,931,857	2,931,857	121,447	2,810,410
Net Change in Fund Balance	(2,625,557)	(2,625,557)	126,548	2,752,105
Fund Balance - Beginning			2,635,650	
Fund Balance - Ending			2,762,198	

CITY OF SPRINGFIELD, ILLINOIS**Police Laboratory - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended February 28, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$ 4,000	4,000	3,011	(989)
Investment Income	11	11	1,367	1,356
Total Revenues	4,011	4,011	4,378	367
Expenditures				
Public Health and Safety				
Contractual Services	500	500	—	500
Commodities	3,500	3,500	—	3,500
Capital Outlay	2,000	2,000	—	2,000
Total Expenditures	6,000	6,000	—	6,000
Net Change in Fund Balance	(1,989)	(1,989)	4,378	6,367
Fund Balance - Beginning			55,661	
Fund Balance - Ending			60,039	

CITY OF SPRINGFIELD, ILLINOIS

ENOS Park TIF Project - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 520,000	520,000	507,417	(12,583)
Investment Income	650	650	1,774	1,124
Miscellaneous	15,000	15,000	31,531	16,531
Total Revenues	535,650	535,650	540,722	5,072
Expenditures				
Economic Development				
Personal Services	30,966	30,966	12,376	18,590
Contractual Services	1,000	1,000	—	1,000
Awards and Grants	733,000	707,150	530,478	176,672
Refunds	—	25,850	25,200	650
Total Expenditures	764,966	764,966	568,054	196,912
Net Change in Fund Balance	(229,316)	(229,316)	(27,332)	201,984
Fund Balance - Beginning			(250,859)	
Fund Balance - Ending			(278,191)	

CITY OF SPRINGFIELD, ILLINOIS

Recycling Fee - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$ 1,960,000	1,960,000	2,073,346	113,346
Fines, Forfeitures, and Penalties	5,000	5,000	8,858	3,858
Total Revenues	1,965,000	1,965,000	2,082,204	117,204
Expenditures				
General Government				
Personal Services	86,875	88,393	88,415	(22)
Contractual Services	2,175,900	2,173,675	1,974,188	199,487
Commodities	15,200	15,200	14,895	305
Electronic Data Processing	500	450	—	450
Telecommunications	600	1,357	1,351	6
Travel	1,000	1,000	—	1,000
Capital Outlay	2,950,000	2,950,000	969,155	1,980,845
Total Expenditures	5,230,075	5,230,075	3,048,004	2,182,071
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,265,075)	(3,265,075)	(965,800)	2,299,275
Other Financing Sources				
Transfers In	3,000,000	3,000,000	969,155	(2,030,845)
Net Change in Fund Balance	(265,075)	(265,075)	3,355	268,430
Fund Balance - Beginning			579,195	
Fund Balance - Ending			582,550	

CITY OF SPRINGFIELD, ILLINOIS**Northeast TIF Project - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended February 28, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 515,000	515,000	436,079	(78,921)
Investment Income	1,650	1,650	9,109	7,459
Total Revenues	516,650	516,650	445,188	(71,462)
Expenditures				
Economic Development				
Contractual Services	1,530,000	1,530,000	218,040	1,311,960
Net Change in Fund Balance	<u>(1,013,350)</u>	<u>(1,013,350)</u>	227,148	<u>1,240,498</u>
Fund Balance - Beginning			<u>959,798</u>	
Fund Balance - Ending			<u>1,186,946</u>	

CITY OF SPRINGFIELD, ILLINOIS

MacArthur TIF - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 170,000	170,000	175,913	5,913
Investment Income	375	375	2,884	2,509
Total Revenues	170,375	170,375	178,797	8,422
Expenditures				
Economic Development				
Contractual Services	345,000	345,000	228,353	116,647
Net Change in Fund Balance	<u>(174,625)</u>	<u>(174,625)</u>	(49,556)	<u>125,069</u>
Fund Balance - Beginning			<u>296,494</u>	
Fund Balance - Ending			<u>246,938</u>	

CITY OF SPRINGFIELD, ILLINOIS

Dirksen Parkway Commercial Redevelopment - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 72,000	72,000	74,619	2,619
Miscellaneous	1,100	1,100	4,889	3,789
Total Revenues	73,100	73,100	79,508	6,408
Expenditures				
Economic Development				
Contractual Services	—	5	4	1
Awards and Grants	658,000	657,995	—	657,995
Total Expenditures	658,000	658,000	4	657,996
Net Change in Fund Balance	73,100	73,095	79,504	6,409
Fund Balance - Beginning			587,193	
Fund Balance - Ending			666,697	

CITY OF SPRINGFIELD, ILLINOIS**Peoria Road TIF Redevelopment - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended February 28, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 58,000	58,000	56,666	(1,334)
Investment Income	150	150	1,158	1,008
Total Revenues	58,150	58,150	57,824	(326)
Expenditures				
Economic Development				
Awards and Grants	168,000	168,000	—	168,000
Net Change in Fund Balance	<u>(109,850)</u>	<u>(109,850)</u>	57,824	<u>167,674</u>
Fund Balance - Beginning			<u>108,325</u>	
Fund Balance - Ending			<u>166,149</u>	

CITY OF SPRINGFIELD, ILLINOIS

Lumber Lane TIF Redevelopment - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 10,000	10,000	8,380	(1,620)
Investment Income	5	5	114	109
Total Revenues	10,005	10,005	8,494	(1,511)
Expenditures				
Economic Development				
Contractual Services	—	—	—	—
Net Change in Fund Balance	10,005	10,005	8,494	(1,511)
Fund Balance - Beginning			8,336	
Fund Balance - Ending			16,830	

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Capital Project Funds

Combining Balance Sheet

February 28, 2023

	1996 Capital Improvement	South Grand Point TIF Project	South Central Business District	Capital Equipment	Totals
ASSETS					
Cash and Investments	\$ 702,581	4,494,280	2,386,567	2,845,830	10,429,258
Receivables - Net of Allowances					
Taxes	—	640,000	1,560,487	—	2,200,487
Other	916	5,873	3,564	—	10,353
Due from Other Funds	—	—	737,095	9,304	746,399
Total Assets	703,497	5,140,153	4,687,713	2,855,134	13,386,497
LIABILITIES					
Accounts Payable	—	69,535	—	268,292	337,827
Other Payables	37,334	—	—	—	37,334
Total Liabilities	37,334	69,535	—	268,292	375,161
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	—	640,000	1,130,000	—	1,770,000
Total Liabilities and Deferred Inflows of Resources	37,334	709,535	1,130,000	268,292	2,145,161
FUND BALANCES					
Restricted	666,163	4,430,618	3,557,713	46,859	8,701,353
Committed	—	—	—	2,539,983	2,539,983
Total Fund Balances	666,163	4,430,618	3,557,713	2,586,842	11,241,336
Total Liabilities and Fund Balances	703,497	5,140,153	4,687,713	2,855,134	13,386,497

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Governmental - Capital Project Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended February 28, 2023

	1996 Capital Improvement	South Grand Point TIF Project	South Central Business District	Capital Equipment	Totals
Revenues					
Taxes	\$ —	625,389	2,286,872	—	2,912,261
Intergovernmental	—	—	750,508	—	750,508
Investment Income	5,260	33,285	19,224	38,487	96,256
Miscellaneous	—	2,376	—	—	2,376
Total Revenues	5,260	661,050	3,056,604	38,487	3,761,401
Expenditures					
Current					
Economic Development	—	166,466	—	67,451	233,917
Capital Outlay	—	—	—	6,407,856	6,407,856
Debt Service					
Principal Retirement	—	—	212,565	1,583,950	1,796,515
Interest and Fiscal Charges	—	—	746,925	145,251	892,176
Total Expenditures	—	166,466	959,490	8,204,508	9,330,464
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,260	494,584	2,097,114	(8,166,021)	(5,569,063)
Other Financing Sources					
Debt Issuance	—	—	—	2,100,000	2,100,000
Transfers In	—	—	—	5,028,964	5,028,964
	—	—	—	7,128,964	7,128,964
Net Change in Fund Balances	5,260	494,584	2,097,114	(1,037,057)	1,559,901
Fund Balances - Beginning	660,903	3,936,034	1,460,599	3,623,899	9,681,435
Fund Balances - Ending	666,163	4,430,618	3,557,713	2,586,842	11,241,336

CITY OF SPRINGFIELD, ILLINOIS

1966 Capital Improvement - Capital Projects Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 1,250	1,250	5,260	4,010
Expenditures				
Economic Development				
Contractual Services	—	—	—	—
Net Change in Fund Balance	<u>1,250</u>	<u>1,250</u>	5,260	<u>4,010</u>
Fund Balance - Beginning			<u>660,903</u>	
Fund Balance - Ending			<u>666,163</u>	

CITY OF SPRINGFIELD, ILLINOIS

South Grand Pointe TIF Project - Capital Projects Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 575,000	575,000	625,389	50,389
Investment Income	6,700	6,700	33,285	26,585
Miscellaneous	17,000	17,000	2,376	(14,624)
Total Revenues	598,700	598,700	661,050	62,350
Expenditures				
Economic Development				
Personal Services	40,799	38,399	16,368	22,031
Contractual Services	360	360	—	360
Awards and Grants	4,490,000	4,490,000	147,722	4,342,278
Refunds	—	2,400	2,376	24
Total Expenditures	4,531,159	4,531,159	166,466	4,364,693
Net Change in Fund Balance	(3,932,459)	(3,932,459)	494,584	4,427,043
Fund Balance - Beginning			3,936,034	
Fund Balance - Ending			4,430,618	

CITY OF SPRINGFIELD, ILLINOIS

South Central Business District - Capital Projects Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 624,000	624,000	312,016	(311,984)
Hotel and Motel Taxes	1,498,800	1,498,800	1,974,856	476,056
Intergovernmental				
Sales Taxes	300,880	300,880	750,508	449,628
Investment Income	1,300	1,300	19,224	17,924
Total Revenues	<u>2,424,980</u>	<u>2,424,980</u>	<u>3,056,604</u>	<u>631,624</u>
Expenditures				
Debt Service				
Principal Retirement	211,716	211,716	212,565	(849)
Interest and Fiscal Charges	747,776	747,776	746,925	851
Total Expenditures	<u>959,492</u>	<u>959,492</u>	<u>959,490</u>	<u>2</u>
Net Change in Fund Balance	<u>1,465,488</u>	<u>1,465,488</u>	2,097,114	<u>631,626</u>
Fund Balance - Beginning			<u>1,460,599</u>	
Fund Balance - Ending			<u>3,557,713</u>	

CITY OF SPRINGFIELD, ILLINOIS

Capital Equipment - Capital Projects Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ —	—	38,487	38,487
Expenditures				
Culture and Recreation				
Electronic Data Processing	125,000	125,000	67,451	57,549
Capital Outlay	6,200,000	6,500,000	6,407,856	92,144
Debt Service				
Principal Retirement	1,583,955	1,583,955	1,583,950	5
Interest and Fiscal Charges	145,202	145,202	145,251	(49)
Total Expenditures	8,054,157	8,354,157	8,204,508	149,649
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,054,157)	(8,354,157)	(8,166,021)	188,136
Other Financing Sources				
Debt Issuance	2,200,000	2,200,000	2,100,000	(100,000)
Transfers In	5,916,726	5,916,726	5,028,964	(887,762)
	8,116,726	8,116,726	7,128,964	(987,762)
Net Change in Fund Balance	62,569	(237,431)	(1,037,057)	(799,626)
Fund Balance - Beginning			3,623,899	
Fund Balance - Ending			2,586,842	

CITY OF SPRINGFIELD, ILLINOIS

Electric Light and Power - Enterprise Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 209,192,807	209,192,807	202,276,211	(6,916,596)
Operating Expenses				
Operations				
Personal Services	47,476,451	47,478,951	44,623,034	2,855,917
Contractual Services	34,825,511	34,353,949	33,298,336	1,055,613
Commodities	58,352,758	58,840,758	64,265,454	(5,424,696)
Electronic Data Processing	2,391,301	2,398,301	1,691,665	706,636
Telecommunications	270,865	270,865	173,044	97,821
Operation of Automotive Equipment	1,583,360	1,583,360	1,626,296	(42,936)
Awards and Grants	658,060	658,060	311,721	346,339
Refunds	325,000	325,000	185,380	139,620
Travel	93,330	93,330	43,698	49,632
Miscellaneous	(331,254)	(331,254)	(1,280,690)	949,436
IMRF Pension Expense	—	—	1,354,474	(1,354,474)
Other Post-Employment Benefits	—	—	(4,533,052)	4,533,052
Depreciation	32,353,332	32,353,332	33,319,526	(966,194)
Total Operating Expenses	177,998,714	178,024,652	175,078,886	2,945,766
Operating Income	31,194,093	31,168,155	27,197,325	(3,970,830)
Nonoperating Revenues (Expenses)				
Investment Income	235,381	235,381	1,518,749	1,283,368
Other Income (Expenses)	(111,200)	(111,200)	4,825	116,025
Nonutility	90,905	90,905	67,711	(23,194)
Interest Expense	(20,658,684)	(20,658,684)	(18,942,030)	1,716,654
	(20,443,598)	(20,443,598)	(17,350,745)	3,092,853
Income Before Contributions and Transfers	10,750,495	10,724,557	9,846,580	(877,977)
Capital Contribution	625,000	625,000	389,084	(235,916)
Transfers Out	(10,126,408)	(10,126,408)	(9,807,118)	319,290
	(9,501,408)	(9,501,408)	(9,418,034)	83,374
Change in Net Position	1,249,087	1,223,149	428,546	(794,603)
Net Position - Beginning			209,195,330	
Net Position - Ending			209,623,876	

CITY OF SPRINGFIELD, ILLINOIS

Water - Enterprise Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 27,172,759	27,172,759	26,433,850	(738,909)
Operating Expenses				
Operations				
Personal Services	10,906,858	10,906,858	10,090,315	816,543
Contractual Services	4,275,067	4,300,067	3,481,244	818,823
Commodities	3,652,854	3,652,854	3,184,843	468,011
Electronic Data Processing	444,912	447,912	280,279	167,633
Telecommunications	147,415	147,415	51,814	95,601
Operation of Automotive Equipment	789,757	789,757	744,747	45,010
Awards and Grants	171,940	171,940	99,367	72,573
Refunds	11,000	11,000	1,785	9,215
Travel	32,769	32,769	19,390	13,379
Miscellaneous	(166,526)	(166,526)	(753,753)	587,227
Capital Outlay	—	—	(579,807)	579,807
IMRF Pension Expense	—	—	1,312,626	(1,312,626)
Depreciation	5,498,436	5,498,436	5,615,383	(116,947)
Total Operating Expenses	25,764,482	25,792,482	23,548,233	2,244,249
Operating Income	1,408,277	1,380,277	2,885,617	1,505,340
Nonoperating Revenues (Expenses)				
Investment Income	43,395	43,395	377,132	333,737
Leases	—	—	1,360,922	1,360,922
Other Income (Expenses)	(6,160)	(6,160)	43,813	49,973
Nonutility	(2,495,344)	(2,467,844)	(2,257,001)	210,843
Interest Expense	(1,952,000)	(1,952,000)	(1,975,003)	(23,003)
	(4,410,109)	(4,382,609)	(2,450,137)	1,932,472
Income (Loss) Before Contributions and Transfers	(3,001,832)	(3,002,332)	435,480	3,437,812
Contribution Revenue	1,087,991	1,087,991	1,445,697	357,706
Transfers In	—	—	1,022,913	1,022,913
	1,087,991	1,087,991	2,468,610	1,380,619
Change in Net Position	(1,913,841)	(1,914,341)	2,904,090	4,818,431
Net Position - Beginning			152,256,478	
Net Position - Ending			155,160,568	

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Net Position

For the Fiscal Year Ended February 28, 2023

	Sewer	Oak Ridge Cemetery	Motor Vehicle Parking System	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 10,435,207	7,149,497	256,001	17,840,705
Receivables - Net of Allowances				
Billed	4,462,554	161,328	2,594,931	7,218,813
Unbilled	18,181	—	93	18,274
Accrued Interest	—	13,163	—	13,163
Due from Other Funds	2,866,665	—	—	2,866,665
Inventories	—	304,763	19,065	323,828
Total Current Assets	17,782,607	7,628,751	2,870,090	28,281,448
Noncurrent Assets				
Capital Assets				
Nondepreciable Capital Assets	2,987,350	—	1,067,464	4,054,814
Depreciable Capital Assets	96,486,242	2,869,432	2,995,281	102,350,955
Accumulated Depreciation	(53,560,082)	(2,135,739)	(1,689,748)	(57,385,569)
Total Noncurrent Assets	45,913,510	733,693	2,372,997	49,020,200
Total Assets	63,696,117	8,362,444	5,243,087	77,301,648
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	1,990,186	526,122	320,169	2,836,477
Deferred Items - RBP	221,787	52,095	29,404	303,286
Total Deferred Outflows of Resources	2,211,973	578,217	349,573	3,139,763
Total Assets and Deferred Outflows of Resources	65,908,090	8,940,661	5,592,660	80,441,411

	Sewer	Oak Ridge Cemetery	Motor Vehicle Parking System	Totals
LIABILITIES				
Current Liabilities				
Accounts Payable	600,278	57,321	93,442	751,041
Accrued Payroll	99,909	25,061	11,242	136,212
Accrued Interest	24,443	—	—	24,443
Due to Other Funds	104,811	4,171	102,567	211,549
Due to Other Governments	5,025,011	—	—	5,025,011
Other Payables	—	1,319,504	2,594,931	3,914,435
Current Portion of Long-Term Debt	432,656	8,783	—	441,439
Total Current Liabilities	6,287,108	1,414,840	2,802,182	10,504,130
Noncurrent Liabilities				
Compensated Absences Payable	60,234	35,133	24,355	119,722
Net Pension Liability - IMRF	3,118,993	824,531	501,764	4,445,288
Total OPEB Liability - RBP	4,199,284	986,346	556,731	5,742,361
IEPA Loans Payable	5,946,363	—	—	5,946,363
Total Noncurrent Liabilities	13,324,874	1,846,010	1,082,850	16,253,734
Total Liabilities	19,611,982	3,260,850	3,885,032	26,757,864
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	16,337	4,319	2,628	23,284
Deferred Items - RBP	2,374,846	557,816	314,851	3,247,513
Total Deferred Inflows of Resources	2,391,183	562,135	317,479	3,270,797
Total Liabilities and Deferred Inflows of Resources	22,003,165	3,822,985	4,202,511	30,028,661
NET POSITION				
Net Investment in Capital Assets	39,619,098	733,693	2,372,997	42,725,788
Restricted - Endowment Care	—	4,811,556	—	4,811,556
Unrestricted (Deficit)	4,285,827	(427,573)	(982,848)	2,875,406
Total Net Position	43,904,925	5,117,676	1,390,149	50,412,750

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended February 28, 2023

	Sewer	Oak Ridge Cemetery	Motor Vehicle Parking System	Totals
Operating Revenues				
Charges for Services	\$ 8,498,084	1,026,627	301,348	9,826,059
Other	—	4,396	—	4,396
Total Operating Revenues	8,498,084	1,031,023	301,348	9,830,455
Operating Expenses				
Operations	8,812,996	1,212,343	620,832	10,646,171
Depreciation	2,158,617	85,556	40,979	2,285,152
Total Operating Expenses	10,971,613	1,297,899	661,811	12,931,323
Operating (Loss)	(2,473,529)	(266,876)	(360,463)	(3,100,868)
Nonoperating Revenue (Expense)				
Investment Income	156,233	(318,804)	803	(161,768)
Grant Income	—	3,300	—	3,300
Other Income	19,437	—	(239,397)	(219,960)
Interest Expense	(130,124)	—	—	(130,124)
	45,546	(315,504)	(238,594)	(508,552)
(Loss) Before Transfers and Contributions	(2,427,983)	(582,380)	(599,057)	(3,609,420)
Capital Contributions	119,648	—	—	119,648
Transfers In	564,525	300,000	1,278,000	2,142,525
	684,173	300,000	1,278,000	2,262,173
Change in Net Position	(1,743,810)	(282,380)	678,943	(1,347,247)
Net Position - Beginning	45,648,735	5,400,056	711,206	51,759,997
Net Position - Ending	43,904,925	5,117,676	1,390,149	50,412,750

CITY OF SPRINGFIELD, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended February 28, 2023

	Sewer	Oak Ridge Cemetery	Motor Vehicle Parking System	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 8,142,710	1,117,420	78,056	9,338,186
Payments to Employees	(4,712,329)	(845,645)	(525,627)	(6,083,601)
Payments to Suppliers	(3,997,650)	(494,520)	(542)	(4,492,712)
	(567,269)	(222,745)	(448,113)	(1,238,127)
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(454,407)	(33,808)	(888,671)	(1,376,886)
Disposal of Capital Assets	27,829	—	239,508	267,337
Capital Grants	119,648	—	—	119,648
Retirement of Debt	(341,121)	—	—	(341,121)
Interest Expense	(130,124)	—	—	(130,124)
	(778,175)	(33,808)	(649,163)	(1,461,146)
Cash Flows from Noncapital Financing Activities				
Transfers In	564,525	300,000	1,278,000	2,142,525
Cash Flows from Investing Activities				
Interest Income	156,233	(318,804)	803	(161,768)
Net Change in Cash and Cash Equivalents	(624,686)	(275,357)	181,527	(718,516)
Cash and Cash Equivalents - Beginning	11,059,893	7,424,854	74,474	18,559,221
Cash and Cash Equivalents - Ending	10,435,207	7,149,497	256,001	17,840,705
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(2,473,529)	(266,876)	(360,463)	(3,100,868)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation Expense	2,158,617	85,556	40,979	2,285,152
Other Income	19,437	3,300	(239,397)	(216,660)
(Increase) Decrease in Current Assets	(374,811)	83,097	16,105	(275,609)
Increase (Decrease) in Current Liabilities	103,017	(127,822)	94,663	69,858
Net Cash Provided by Operating Activities	(567,269)	(222,745)	(448,113)	(1,238,127)

CITY OF SPRINGFIELD, ILLINOIS

Sewer - Enterprise Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 8,118,918	8,118,918	8,498,084	379,166
Operating Expenses				
Operations				
Personal Services	2,849,450	3,169,950	4,712,329	(1,542,379)
Contractual Services	1,925,400	2,055,400	2,032,850	22,550
Commodities	289,500	209,500	131,078	78,422
Electronic Data Processing	50,000	48,570	11,918	36,652
Telecommunications	24,900	26,330	26,328	2
Operation of Automotive Equipment	250,691	262,729	252,805	9,924
Travel	13,300	13,300	—	13,300
Capital Outlay	13,074,600	12,704,100	1,645,688	11,058,412
Depreciation	—	—	2,158,617	(2,158,617)
Total Operating Expenses	18,477,841	18,489,879	10,971,613	7,518,266
Operating (Loss)	(10,358,923)	(10,370,961)	(2,473,529)	7,897,432
Nonoperating Revenues (Expenses)				
Investment Income	30,000	30,000	156,233	126,233
Other Income	10,000	10,000	19,437	9,437
Principal Retirement	(341,120)	(341,120)	—	341,120
Interest Expense	(131,438)	(131,438)	(130,124)	1,314
	(432,558)	(432,558)	45,546	478,104
(Loss) Before Contributions and Transfers	(10,791,481)	(10,803,519)	(2,427,983)	8,375,536
Capital Contribution	—	—	119,648	119,648
Transfers In	8,124,100	8,124,100	564,525	(7,559,575)
	8,124,100	8,124,100	684,173	(7,439,927)
Change in Net Position	(2,667,381)	(2,679,419)	(1,743,810)	935,609
Net Position - Beginning			45,648,735	
Net Position - Ending			43,904,925	

CITY OF SPRINGFIELD, ILLINOIS

Oak Ridge Cemetery - Enterprise Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 1,013,450	1,013,450	1,026,627	13,177
Other	3,400	3,400	4,396	996
Total Operating Revenues	1,016,850	1,016,850	1,031,023	14,173
Operating Expenses				
Operations				
Personal Services	941,372	949,587	845,645	103,942
Contractual Services	82,750	99,535	95,018	4,517
Commodities	140,000	190,000	180,828	9,172
Electronic Data Processing	11,600	11,600	2,801	8,799
Telecommunications	4,100	4,100	3,729	371
Operation of Automotive Equipment	55,024	77,042	74,586	2,456
Capital Outlay	146,000	97,300	9,736	87,564
Travel	1,300	1,300	—	1,300
Depreciation	—	—	85,556	(85,556)
Total Operating Expenses	1,382,146	1,430,464	1,297,899	132,565
Operating (Loss)	(365,296)	(413,614)	(266,876)	146,738
Nonoperating Revenues (Expenses)				
Investment Income	146,000	146,000	(318,804)	(464,804)
Grant Income	3,096	3,096	3,300	204
	149,096	149,096	(315,504)	(464,600)
(Loss) Before Transfers	(216,200)	(264,518)	(582,380)	(317,862)
Transfers In	500,000	500,000	300,000	(200,000)
Transfers Out	—	(48,700)	—	48,700
	500,000	451,300	300,000	(151,300)
Change in Net Position	283,800	186,782	(282,380)	(469,162)
Net Position - Beginning			5,400,056	
Net Position - Ending			5,117,676	

CITY OF SPRINGFIELD, ILLINOIS

Oak Ridge Cemetery - Enterprise Fund - by Account

Combining Statement of Net Position

February 28, 2023

	Oak Ridge Cemetery	Oak Ridge Endowment Care	Eliminations	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 1,528,511	5,620,986	—	7,149,497
Receivables - Net of Allowances				
Accounts	161,328	—	—	161,328
Investment Income	1,830	11,333	—	13,163
Due from Other Funds	820,763	—	(820,763)	—
Inventories	304,763	—	—	304,763
Total Current Assets	2,817,195	5,632,319	(820,763)	7,628,751
Noncurrent Assets				
Capital Assets				
Depreciable	2,869,432	—	—	2,869,432
Accumulated Depreciation	(2,135,739)	—	—	(2,135,739)
Total Noncurrent Assets	733,693	—	—	733,693
Total Assets	3,550,888	5,632,319	(820,763)	8,362,444
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	526,122	—	—	526,122
Deferred Items - RBP	52,095	—	—	52,095
Total Deferred Outflows of Resources	578,217	—	—	578,217
Total Assets and Deferred Outflows of Resources	4,129,105	5,632,319	(820,763)	8,940,661

	Oak Ridge Cemetery	Oak Ridge Endowment Care	Eliminations	Totals
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 57,321	—	—	57,321
Accrued Payroll	25,061	—	—	25,061
Due to Other Funds	4,171	820,763	(820,763)	4,171
Other Payables	1,319,504	—	—	1,319,504
Current Portion of Long-Term Debt	8,783	—	—	8,783
Total Current Liabilities	1,414,840	820,763	(820,763)	1,414,840
Noncurrent Liabilities				
Compensated Absences Payable	35,133	—	—	35,133
Net Pension Liability - IMRF	824,531	—	—	824,531
Total OPEB Liability - RBP	986,346	—	—	986,346
Total Noncurrent Liabilities	1,846,010	—	—	1,846,010
Total Liabilities	3,260,850	820,763	(820,763)	3,260,850
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	4,319	—	—	4,319
Deferred Items - RBP	557,816	—	—	557,816
Total Deferred Inflows of Resources	562,135	—	—	562,135
Total Liabilities and Deferred Inflows of Resources	3,822,985	820,763	(820,763)	3,822,985
NET POSITION				
Investment in Capital Assets	733,693	—	—	733,693
Restricted - Endowment Care	—	4,811,556	—	4,811,556
Unrestricted (Deficit)	(427,573)	—	—	(427,573)
Total Net Position	306,120	4,811,556	—	5,117,676

CITY OF SPRINGFIELD, ILLINOIS

Oak Ridge Cemetery - Enterprise Fund - by Account
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended February 28, 2023

	Oak Ridge Cemetery	Oak Ridge Endowment Care	Eliminations	Totals
Operating Revenues				
Charges for Services	\$ 1,026,627	—	—	1,026,627
Other	4,396	—	—	4,396
Total Operating Revenues	1,031,023	—	—	1,031,023
Operating Expenses				
Operations	1,212,343	—	—	1,212,343
Depreciation	85,556	—	—	85,556
Total Operating Expenses	1,297,899	—	—	1,297,899
Operating (Loss)	(266,876)	—	—	(266,876)
Nonoperating Revenues (Expenses)				
Investment (Loss)	(54,227)	(264,577)	—	(318,804)
Grant Income	3,300	—	—	3,300
	(50,927)	(264,577)	—	(315,504)
(Loss) Before Transfers	(317,803)	(264,577)	—	(582,380)
Transfers In	544,524	48,682	(293,206)	300,000
Transfers Out	(48,682)	(244,524)	293,206	—
	495,842	(195,842)	—	300,000
Change in Net Position	178,039	(460,419)	—	(282,380)
Net Position - Beginning	128,081	5,271,975	—	5,400,056
Net Position - Ending	306,120	4,811,556	—	5,117,676

CITY OF SPRINGFIELD, ILLINOIS

Oak Bridge Cemetery - Enterprise Fund - by Account

Combining Statement of Cash Flows

For the Fiscal Year Ended February 28, 2023

	Oak Ridge Cemetery	Oak Ridge Endowment Care	Eliminations	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 880,878	236,542	—	1,117,420
Payments to Employees	(845,645)	—	—	(845,645)
Payments to Suppliers	(494,520)	—	—	(494,520)
	(459,287)	236,542	—	(222,745)
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(33,808)	—	—	(33,808)
Cash Flows from Noncapital Financing Activities				
Transfers In	544,524	48,682	(293,206)	300,000
Transfers Out	(48,682)	(244,524)	293,206	—
	495,842	(195,842)	—	300,000
Cash Flows from Investing Activities				
Interest Income	(54,227)	(264,577)	—	(318,804)
Net Change in Cash and Cash Equivalents	(51,480)	(223,877)	—	(275,357)
Cash and Cash Equivalents - Beginning	1,579,991	5,844,863	—	7,424,854
Cash and Cash Equivalents - Ending	1,528,511	5,620,986	—	7,149,497
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating (Loss)	(266,876)	—	—	(266,876)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation Expense	85,556	—	—	85,556
Other Income	3,300	—	—	3,300
(Increase) Decrease in Current Assets	(153,445)	236,542	—	83,097
Increase (Decrease) in Current Liabilities	(127,822)	—	—	(127,822)
Net Cash Provided by Operating Activities	(459,287)	236,542	—	(222,745)

CITY OF SPRINGFIELD, ILLINOIS

Oak Ridge Cemetery - Oak Ridge Cemetery Sub-Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 1,013,450	1,013,450	1,026,627	13,177
Other	3,400	3,400	4,396	996
Total Operating Revenues	1,016,850	1,016,850	1,031,023	14,173
Operating Expenses				
Operations				
Personal Services	941,372	949,587	845,645	103,942
Contractual Services	82,750	99,535	95,018	4,517
Commodities	140,000	190,000	180,828	9,172
Electronic Data Processing	11,600	11,600	2,801	8,799
Telecommunications	4,100	4,100	3,729	371
Operation of Automotive Equipment	55,024	77,042	74,586	2,456
Travel	1,300	1,300	—	1,300
Capital Outlay	146,000	97,300	9,736	87,564
Depreciation	—	—	85,556	(85,556)
Total Operating Expenses	1,382,146	1,430,464	1,297,899	132,565
Operating (Loss)	(365,296)	(413,614)	(266,876)	146,738
Nonoperating Revenues (Expenses)				
Investment Income (Loss)	146,000	146,000	(54,227)	(200,227)
Grant Income	3,096	3,096	3,300	204
	149,096	149,096	(50,927)	(200,023)
(Loss) Before Transfers	(216,200)	(264,518)	(317,803)	(53,285)
Transfers In	500,000	500,000	544,524	44,524
Transfers Out	—	(48,700)	(48,682)	18
	500,000	451,300	495,842	44,542
Change in Net Position	283,800	186,782	178,039	(8,743)
Net Position - Beginning			128,081	
Net Position - Ending			306,120	

CITY OF SPRINGFIELD, ILLINOIS

Motor Vehicle Parking System - Enterprise Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 469,325	469,325	301,348	(167,977)
Operating Expenses				
Operations				
Personal Services	579,317	602,317	525,627	76,690
Contractual Services	67,190	40,990	18,104	22,886
Commodities	11,200	10,800	5,423	5,377
Electronic Data Processing	6,700	43,900	40,787	3,113
Telecommunications	3,700	3,700	2,737	963
Operation of Automotive Equipment	11,614	11,614	10,885	729
Capital Outlay	750,300	828,300	17,269	811,031
Depreciation	—	—	40,979	(40,979)
Total Operating Expenses	1,430,021	1,541,621	661,811	879,810
Operating (Loss)	(960,696)	(1,072,296)	(360,463)	711,833
Nonoperating Revenues (Expenses)				
Investment Income	120	120	803	683
Other Income	50	50	(239,397)	(239,447)
	170	170	(238,594)	(238,764)
(Loss) Before Transfers	(960,526)	(1,072,126)	(599,057)	473,069
Transfers In	1,278,000	1,200,000	1,278,000	78,000
Change in Net Position	317,474	127,874	678,943	551,069
Net Position - Beginning			711,206	
Net Position - Ending			1,390,149	

CITY OF SPRINGFIELD, ILLINOIS

Internal Service Funds Statement of Net Position February 28, 2023

	Support Services Revolving	Self Insurance	Unemployment Compensation	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 1,512,307	21,452,442	400,760	23,365,509
Receivables - Net of Allowances				
Accounts	—	15,269	—	15,269
Investment Income	—	24,219	—	24,219
Other	—	1,127,443	—	1,127,443
Due from Other Funds	—	21,650	5,009	26,659
Total Current Assets	1,512,307	22,641,023	405,769	24,559,099
Noncurrent Assets				
Capital Assets				
Depreciable	17,325	—	—	17,325
Accumulated Depreciation	(17,325)	—	—	(17,325)
Total Noncurrent Assets	—	—	—	—
Total Assets	1,512,307	22,641,023	405,769	24,559,099
LIABILITIES				
Current Liabilities				
Accounts Payable	437,668	2,610,845	37,587	3,086,100
Accrued Payroll	56,999	15,785	—	72,784
Due to Other Funds	6,346	1,416	—	7,762
Current Portion of Long-Term Debt	—	343,857	—	343,857
Total Current Liabilities	501,013	2,971,903	37,587	3,510,503
Noncurrent Liabilities				
Claims Payable	—	9,538,899	—	9,538,899
Compensated Absences Payable	161,865	4,364,670	—	4,526,535
Total Noncurrent Liabilities	161,865	13,903,569	—	14,065,434
Total Liabilities	662,878	16,875,472	37,587	17,575,937
NET POSITION				
Unrestricted	849,429	5,765,551	368,182	6,983,162

CITY OF SPRINGFIELD, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended February 28, 2023

	Support Services Revolving	Self Insurance	Unemployment Compensation	Totals
Operating Revenues				
Charges for Services	\$ 6,110,498	34,247,728	141,739	40,499,965
Operating Expenses				
Operations	5,890,624	42,145,215	123,346	48,159,185
Operating Income (Loss)	219,874	(7,897,487)	18,393	(7,659,220)
Nonoperating Revenues				
Investment Income	—	183,540	—	183,540
Other Income	4,792	8,163,905	—	8,168,697
	4,792	8,347,445	—	8,352,237
Change in Net Position	224,666	449,958	18,393	693,017
Net Position - Beginning	624,763	5,315,593	349,789	6,290,145
Net Position - Ending	849,429	5,765,551	368,182	6,983,162

CITY OF SPRINGFIELD, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended February 28, 2023

	Support Services Revolving	Self Insurance	Unemployment Compensation	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 6,115,290	41,841,053	136,730	48,093,073
Payments to Employees	(2,978,015)	(1,205,437)	(123,346)	(4,306,798)
Payments to Suppliers	(2,920,734)	(40,069,408)	17,576	(42,972,566)
	216,541	566,208	30,960	813,709
Cash Flows from Investing Activities				
Interest Income	—	183,540	—	183,540
Net Change in Cash and Cash Equivalents	216,541	749,748	30,960	997,249
Cash and Cash Equivalents - Beginning	1,295,766	20,702,694	369,800	22,368,260
Cash and Cash Equivalents - Ending	1,512,307	21,452,442	400,760	23,365,509
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	219,874	(7,897,487)	18,393	(7,659,220)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities				
Other Income	4,792	8,163,905	—	8,168,697
(Increase) Decrease in Current Assets	—	(570,580)	(5,009)	(575,589)
Increase (Decrease) in Current Liabilities	(8,125)	870,370	17,576	879,821
Net Cash Provided by Operating Activities	216,541	566,208	30,960	813,709

CITY OF SPRINGFIELD, ILLINOIS

Support Services Revolving - Internal Service Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 6,074,094	6,074,094	6,110,498	36,404
Operating Expenses				
Operations				
Personal Services	3,240,931	3,240,931	2,978,015	262,916
Contractual Services	415,400	420,480	359,223	61,257
Commodities	104,850	105,005	99,197	5,808
Electronic Data Processing	40,300	37,300	20,561	16,739
Telecommunications	10,000	10,700	8,985	1,715
Operation of Automotive Equipment	2,218,650	2,632,650	2,412,164	220,486
Travel	4,500	4,500	835	3,665
Capital Outlay	65,500	48,565	11,644	36,921
Total Operating Expenses	6,100,131	6,500,131	5,890,624	609,507
Operating Income (Loss)	(26,037)	(426,037)	219,874	645,911
Nonoperating Revenues				
Other Income	2,000	2,000	4,792	2,792
Change in Net Position	(24,037)	(424,037)	224,666	648,703
Net Position - Beginning			624,763	
Net Position - Ending			849,429	

CITY OF SPRINGFIELD, ILLINOIS

Self Insurance - Internal Service Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 32,830,704	32,830,704	34,247,728	1,417,024
Operating Expenses				
Operations				
Personal Services	2,185,000	1,960,000	1,205,437	754,563
Contractual Services	37,883,000	39,001,000	39,665,900	(664,900)
Commodities	900	900	340	560
Awards, Benefits and Treatment	2,880,000	1,995,000	1,272,072	722,928
Capital Outlay	10,000	2,000	1,466	534
Total Operating Expenses	42,958,900	42,958,900	42,145,215	813,685
Operating (Loss)	(10,128,196)	(10,128,196)	(7,897,487)	2,230,709
Nonoperating Revenues				
Investment Income	50,000	50,000	183,540	133,540
Other Income	7,543,784	7,543,784	8,163,905	620,121
	7,593,784	7,593,784	8,347,445	753,661
Change in Net Position	(2,534,412)	(2,534,412)	449,958	2,984,370
Net Position - Beginning			5,315,593	
Net Position - Ending			5,765,551	

CITY OF SPRINGFIELD, ILLINOIS

Unemployment Compensation - Internal Service Fund

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

For the Fiscal Year Ended February 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 100,000	100,000	141,739	41,739
Operating Expenses				
Operations				
Personal Services	100,000	108,355	123,346	(14,991)
Change in Net Position	<u>—</u>	<u>(8,355)</u>	18,393	<u>26,748</u>
Net Position - Beginning			<u>349,789</u>	
Net Position - Ending			<u>368,182</u>	

CITY OF SPRINGFIELD, ILLINOIS**Pension Trust Funds****Combining Statement of Fiduciary Net Position****February 28, 2023**

	Police Pension	Firefighter's Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 6,451,052	2,183,062	8,634,114
Investments			
Illinois Police Pension Investment Fund	188,742,521	—	188,742,521
Illinois Firefighters' Pension Investment Fund	—	152,771,753	152,771,753
Prepays	—	12,486	12,486
Total Assets	195,193,573	154,967,301	350,160,874
LIABILITIES			
Accounts Payable	8,431	—	8,431
NET POSITION			
Net Position Restricted for Pensions	195,185,142	154,967,301	350,152,443

CITY OF SPRINGFIELD, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended February 28, 2023

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 15,326,587	16,102,506	31,429,093
Contributions - Plan Members	1,978,296	1,830,917	3,809,213
Total Contributions	17,304,883	17,933,423	35,238,306
Investment Income			
Interest Earned	1,209,624	1,323,338	2,532,962
Net Change in Fair Value	(11,568,774)	(13,085,515)	(24,654,289)
	(10,359,150)	(11,762,177)	(22,121,327)
Less Investment Expenses	(178,846)	(102,454)	(281,300)
Net Investment Income	(10,537,996)	(11,864,631)	(22,402,627)
Total Additions	6,766,887	6,068,792	12,835,679
Deductions			
Administration	189,318	131,848	321,166
Benefits and Refunds	19,522,273	17,835,899	37,358,172
Total Deductions	19,711,591	17,967,747	37,679,338
Change in Fiduciary Net Position	(12,944,704)	(11,898,955)	(24,843,659)
Net Position Restricted for Pensions			
Beginning	208,129,846	166,866,256	374,996,102
Ending	195,185,142	154,967,301	350,152,443

SUPPLEMENTAL SCHEDULES

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2014 February 28, 2023

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
2024	\$ 2,000,000	734,013	2,734,013
2025	1,170,000	634,012	1,804,012
2026	1,015,000	575,513	1,590,513
2027	2,535,000	524,762	3,059,762
2028	2,665,000	398,013	3,063,013
2029	2,780,000	284,750	3,064,750
2030	2,915,000	145,750	3,060,750
	15,080,000	3,296,813	18,376,813

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2015 February 28, 2023

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
2024	\$ 2,075,000	1,188,500	3,263,500
2025	3,110,000	1,084,750	4,194,750
2026	3,480,000	929,250	4,409,250
2027	2,180,000	755,250	2,935,250
2028	2,290,000	646,250	2,936,250
2029	2,400,000	531,750	2,931,750
2030	2,525,000	411,750	2,936,750
2031	5,710,000	285,500	5,995,500
	<u>23,770,000</u>	<u>5,833,000</u>	<u>29,603,000</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2016

February 28, 2023

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
2024	\$ 755,000	602,775	1,357,775
2025	790,000	565,025	1,355,025
2026	830,000	525,525	1,355,525
2027	875,000	484,025	1,359,025
2028	915,000	440,275	1,355,275
2029	1,025,000	394,525	1,419,525
2030	1,050,000	363,775	1,413,775
2031	1,085,000	330,963	1,415,963
2032	6,965,000	295,700	7,260,700
	14,290,000	4,002,588	18,292,588

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Business District Revenue Bonds of 2013A

February 28, 2023

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
2024	\$ 115,451	80,480	195,931
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
	1,231,485	384,948	1,616,433

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Special Taxable Business District Tax Revenue Bonds of 2013B

February 28, 2023

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2024	\$ 86,955	71,917	158,872
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
	963,324	347,369	1,310,693

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Taxable Special Service Area Ad Valorem Tax Bonds of 2018

February 28, 2023

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
2024	\$ 511,000	624,000	1,135,000
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>15,600,000</u>	<u>3,822,780</u>	<u>19,422,780</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Electric Revenue Refunding Bonds of 2015

February 28, 2023

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
2024	\$ 15,945,000	20,237,900	36,182,900
2025	16,745,000	19,420,650	36,165,650
2026	17,575,000	18,562,650	36,137,650
2027	18,460,000	17,661,775	36,121,775
2028	19,380,000	16,715,775	36,095,775
2029	20,350,000	15,722,525	36,072,525
2030	21,370,000	14,679,525	36,049,525
2031	22,435,000	13,752,662	36,187,662
2032	23,220,000	12,779,550	35,999,550
2033	24,385,000	11,589,425	35,974,425
2034	25,600,000	10,339,800	35,939,800
2035	26,880,000	9,027,800	35,907,800
2036	28,225,000	7,791,300	36,016,300
2037	29,355,000	6,566,300	35,921,300
2038	30,675,000	5,215,575	35,890,575
2039	32,055,000	3,804,075	35,859,075
2040	33,500,000	2,329,025	35,829,025
2041	35,005,000	787,625	35,792,625
	<u>441,160,000</u>	<u>206,983,937</u>	<u>648,143,937</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Water Revenue Bonds of 2020A

February 28, 2023

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
2024	\$ 1,735,000	1,522,361	3,257,361
2025	1,410,000	1,502,391	2,912,391
2026	1,115,000	1,484,329	2,599,329
2027	1,265,000	1,467,303	2,732,303
2028	1,425,000	1,446,089	2,871,089
2029	1,595,000	1,418,116	3,013,116
2030	1,775,000	1,384,733	3,159,733
2031	1,965,000	1,345,452	3,310,452
2032	2,170,000	1,298,037	3,468,037
2033	3,920,000	1,241,335	5,161,335
2034	4,195,000	1,134,985	5,329,985
2035	4,480,000	1,016,980	5,496,980
2036	4,820,000	886,477	5,706,477
2037	5,170,000	721,344	5,891,344
2038	5,530,000	544,220	6,074,220
2039	5,915,000	354,762	6,269,762
2040	4,440,000	152,118	4,592,118
	52,925,000	18,921,032	71,846,032

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Water Revenue Bonds of 2020B

February 28, 2023

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
2024	\$ —	250,650	250,650
2025	—	250,650	250,650
2026	—	250,650	250,650
2027	—	250,650	250,650
2028	—	250,650	250,650
2029	—	250,650	250,650
2030	—	250,650	250,650
2031	—	250,650	250,650
2032	—	250,650	250,650
2033	—	250,650	250,650
2034	—	250,650	250,650
2035	—	250,650	250,650
2036	—	250,650	250,650
2037	—	250,650	250,650
2038	—	250,650	250,650
2039	—	250,650	250,650
2040	1,855,000	250,650	2,105,650
2041	6,500,000	195,000	6,695,000
	<u>8,355,000</u>	<u>4,456,050</u>	<u>12,811,050</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Water Revenue Bonds of 2021

February 28, 2023

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
2024	\$ 1,225,000	144,286	1,369,286
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>12,760,000</u>	<u>886,543</u>	<u>13,646,543</u>

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2011A

February 28, 2023

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
2024	\$ 174,731	—	174,731
2025	174,731	—	174,731
2026	174,731	—	174,731
2027	174,731	—	174,731
2028	174,731	—	174,731
2029	174,731	—	174,731
2030	174,731	—	174,731
2031	174,731	—	174,731
	1,397,848	—	1,397,848

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2011B

February 28, 2023

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
2024	\$ 28,884	—	28,884
2025	28,884	—	28,884
2026	28,884	—	28,884
2027	14,438	—	14,438
	101,090	—	101,090

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2015

February 28, 2023

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
2024	\$ 135,795	43,918	179,713
2025	138,812	40,901	179,713
2026	141,897	37,816	179,713
2027	145,050	34,663	179,713
2028	148,274	31,439	179,713
2029	151,568	28,145	179,713
2030	154,937	24,776	179,713
2031	158,380	21,333	179,713
2032	161,899	17,814	179,713
2033	165,497	14,216	179,713
2034	169,175	10,538	179,713
2035	172,934	6,779	179,713
2036	176,774	2,939	179,713
	2,020,992	315,277	2,336,269

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2018

February 28, 2023

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
2024	\$ 88,159	28,019	116,178
2025	89,717	26,461	116,178
2026	91,303	24,875	116,178
2027	92,917	23,261	116,178
2028	94,560	21,618	116,178
2029	96,232	19,946	116,178
2030	97,933	18,215	116,148
2031	99,664	16,514	116,178
2032	101,426	14,752	116,178
2033	103,219	12,959	116,178
2034	105,043	11,135	116,178
2035	106,900	9,278	116,178
2036	108,790	7,388	116,178
2037	110,713	5,465	116,178
2038	112,670	3,508	116,178
2039	114,661	1,517	116,178
	1,613,907	244,911	1,858,818

CITY OF SPRINGFIELD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2019

February 28, 2023

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
2024	\$ 124,095	52,573	176,668
2025	126,589	50,079	176,668
2026	129,134	47,534	176,668
2027	131,729	44,939	176,668
2028	134,377	42,291	176,668
2029	137,078	39,590	176,668
2030	139,833	36,835	176,668
2031	142,644	34,024	176,668
2032	145,511	31,157	176,668
2033	148,436	28,232	176,668
2034	151,419	25,249	176,668
2035	154,463	22,205	176,668
2036	157,568	19,100	176,668
2037	160,735	15,933	176,668
2038	163,965	12,703	176,668
2039	167,261	9,407	176,668
2040	170,623	6,045	176,668
2041	174,053	2,615	176,668
	2,659,513	520,511	3,180,024

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

CITY OF SPRINGFIELD, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
February 28, 2023 (Unaudited)

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* February 28, 2023 (Unaudited)

	2014	2015	2016**
Governmental Activities			
Net Investment in Capital Assets	\$ 155,645,419	138,291,734	120,811,832
Restricted for General Government	—	—	—
Restricted for Public Safety	1,296,106	1,166,076	1,223,135
Restricted for Debt Service	609,109	7,508,323	1,740,567
Restricted for Capital Projects	10,612,932	2,024,838	1,754,963
Restricted for Highways and Streets	10,730,388	10,282,023	9,520,584
Restricted for Economic Development	6,170,879	5,047,618	9,675,905
Restricted for Pensions	—	—	—
Restricted for Culture and Recreation	—	—	28,531
Restricted for Waste and Recycling	266,522	—	—
Unrestricted (Deficit)	(48,334,944)	(50,160,051)	(368,157,156)
Total Governmental Activities Net Position	136,996,411	114,160,561	(223,401,639)
Business-Type Activities			
Net Investment in Capital Assets	504,121,328	504,707,959	499,798,064
Restricted for Endowment Care	4,202,338	4,378,414	4,056,218
Restricted for Debt Service	30,596,968	31,316,883	31,090,394
Restricted for System Repairs and Improvements	11,995,776	15,339,602	15,144,756
Unrestricted	976,729	(14,998,826)	(62,487,927)
Total Business-Type Activities Net Position	551,893,139	540,744,032	487,601,505
Primary Government			
Net Investment in Capital Assets	659,766,747	642,999,693	620,609,896
Restricted for General Government	—	—	—
Restricted for Public Safety	1,296,106	1,166,076	1,223,135
Restricted for Endowment Care	4,202,338	4,378,414	4,056,218
Restricted for Debt Service	31,206,077	38,825,206	32,830,961
Restricted for System Repairs and Improvements	11,995,776	15,339,602	15,144,756
Restricted for Capital Projects	10,612,932	2,024,838	1,754,963
Restricted for Highways and Streets	10,730,388	10,282,023	9,520,584
Restricted for Economic Development	6,170,879	5,047,618	9,675,905
Restricted for Pensions	—	—	—
Restricted for Culture and Recreation	—	—	28,531
Restricted for Waste and Recycling	266,522	—	—
Unrestricted (Deficit)	(47,358,215)	(65,158,877)	(430,645,083)
Total Primary Government Net Position	688,889,550	654,904,593	264,199,866

*Accrual Basis of Accounting

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

2017	2018	2019	2020	2021	2022	2023
104,888,434	129,408,557	150,262,588	157,233,483	193,138,312	225,574,945	268,113,266
—	—	—	—	—	172,237	852,006
1,218,151	720,974	1,058,533	998,810	1,034,324	1,158,556	1,378,344
4,331,106	3,725,577	3,133,072	2,440,269	2,058,219	417,137	2,568,688
1,952,199	2,479,645	3,031,794	3,491,271	4,119,728	6,548,747	4,572,759
12,151,828	7,207,938	6,931,509	8,316,001	17,842,150	—	—
6,864,021	3,365,941	3,827,462	4,035,560	3,979,443	3,670,913	4,575,463
—	—	—	—	—	—	23,657
—	—	—	—	—	—	—
—	—	—	—	—	—	—
(393,321,677)	(413,125,494)	(497,553,937)	(506,217,878)	(521,192,555)	(465,222,804)	(447,503,133)
(261,915,938)	(266,216,862)	(329,308,979)	(329,702,484)	(299,020,379)	(227,680,269)	(165,418,950)
507,889,298	515,139,296	524,795,495	510,715,246	421,536,238	422,290,160	430,611,210
4,422,297	4,646,204	4,656,929	4,829,413	5,126,260	5,271,975	4,811,556
26,229,601	27,448,729	28,509,807	30,203,506	30,247,070	31,207,376	33,868,880
11,630,905	16,571,948	20,274,325	17,885,310	20,454,297	18,752,582	21,902,580
(59,681,217)	(68,828,737)	(142,676,245)	(112,391,507)	(90,484,108)	(64,310,288)	(75,997,032)
490,490,884	494,977,440	435,560,311	451,241,968	386,879,757	413,211,805	415,197,194
612,777,732	644,547,853	675,058,083	667,948,729	614,674,550	647,865,105	698,724,476
—	—	—	—	—	172,237	852,006
1,218,151	720,974	1,058,533	998,810	1,034,324	1,158,556	1,378,344
4,422,297	4,646,204	4,656,929	4,829,413	5,126,260	5,271,975	4,811,556
30,560,707	31,174,306	31,642,879	32,643,775	32,305,289	31,624,513	36,437,568
11,630,905	16,571,948	20,274,325	17,885,310	20,454,297	18,752,582	21,902,580
1,952,199	2,479,645	3,031,794	3,491,271	4,119,728	6,548,747	4,572,759
12,151,828	7,207,938	6,931,509	8,316,001	17,842,150	—	—
6,864,021	3,365,941	3,827,462	4,035,560	3,979,443	3,670,913	4,575,463
—	—	—	—	—	—	23,657
—	—	—	—	—	—	—
—	—	—	—	—	—	—
(453,002,894)	(481,954,231)	(640,230,182)	(618,609,385)	(611,676,663)	(529,533,092)	(523,500,165)
228,574,946	228,760,578	106,251,332	121,539,484	87,859,378	185,531,536	249,778,244

CITY OF SPRINGFIELD, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
February 28, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	\$ 34,315,843	17,005,181	15,834,011	13,410,938	13,092,221	11,561,270	14,248,495	10,468,020	20,226,542	27,797,904
Public Health and Safety	88,797,781	90,819,916	112,349,673	114,379,946	104,999,042	99,922,949	109,190,713	111,836,822	101,244,242	107,238,148
Culture and Recreation	7,271,027	6,107,939	7,734,835	8,143,473	7,632,486	6,840,422	6,893,458	10,168,985	6,178,856	8,625,723
Highways and Streets	32,958,656	57,232,003	50,675,482	50,945,275	25,887,407	26,802,635	36,095,627	24,517,646	16,111,600	36,139,492
Public Works	—	—	—	—	—	—	—	—	13,342,233	14,186,876
Economic Development	3,831,255	8,251,396	9,861,283	7,430,249	9,966,760	8,716,427	6,377,699	7,664,790	4,809,283	7,856,816
Interest on Long-Term Debt	2,066,505	3,068,850	3,957,466	4,692,181	4,537,679	4,081,317	3,603,308	3,408,035	3,107,456	2,980,575
Total Governmental Activities Expenses	169,241,067	182,485,285	200,412,750	199,002,062	166,115,595	157,925,020	176,409,300	168,064,298	165,020,212	204,825,534
Business-Type Activities										
Electric Fund	258,467,046	255,162,987	234,230,656	230,298,107	232,723,415	220,659,739	203,950,822	249,297,399	168,205,012	193,953,205
Water Fund	23,395,859	26,414,590	26,652,983	30,365,589	30,057,053	27,150,703	27,831,396	24,246,352	22,795,367	27,780,237
Sewer Fund	9,495,190	7,732,550	8,090,911	7,668,920	6,900,674	6,386,300	6,390,378	6,410,128	7,040,871	11,101,737
Motor Vehicle Parking Fund	952,716	862,667	934,718	1,001,195	934,197	774,217	718,432	507,591	284,646	661,811
Oak Ridge Cemetery Fund	1,254,982	1,378,635	1,470,782	1,521,906	1,450,751	1,276,321	1,179,119	875,841	1,122,298	1,297,899
Total Business-Type Activities Expenses	293,565,793	291,551,429	271,380,050	270,855,717	272,066,090	256,247,280	240,070,147	281,337,311	199,448,194	234,794,889
Total Primary Government Expenses	462,806,860	474,036,714	471,792,800	469,857,779	438,181,685	414,172,300	416,479,447	449,401,609	364,468,406	439,620,423
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	14,115,119	5,202,787	5,184,222	5,473,038	6,756,242	7,489,191	7,841,936	6,912,362	5,813,250	5,795,960
Public Health and Safety	1,853,269	1,765,328	1,683,535	1,729,713	1,611,539	1,792,012	1,724,095	1,536,793	2,044,769	1,990,804
Culture and Recreation	90,696	81,440	76,701	64,863	65,539	55,896	43,042	11,342	16,510	18,282
Public Works	1,983,291	2,202,211	1,872,906	1,608,310	1,882,459	1,773,773	1,995,302	1,264,374	597,310	1,101,949
Economic Development	9,376	5,761	7,216	4,772	13,909	11,763	6,269	2,608	—	—
Operating Grants/Contributions										
General Government	42,726	—	—	159,065	—	21,026	(4,767)	4,728,718	4,644,433	13,476,602
Public Health and Safety	1,832,735	527,261	2,253,749	553,223	3,242,338	920,230	1,649,288	747,596	223,937	347,709
Public Works	—	—	—	—	—	—	—	—	10,152	—
Culture and Recreation	145,957	948,089	960,499	847,831	569,350	727,348	918,587	326,160	489,105	2,034,641
Highway and Streets	6,313,595	5,966,713	16,237,446	11,575,202	9,135,824	10,871,882	11,311,706	14,376,204	13,534,416	840,864
Economic Development	1,641,572	1,390,114	1,533,951	1,015,819	216,160	1,674,489	1,548,705	2,212,938	(28,851)	208,239
Capital Grants/Contributions										
Public Health and Safety	—	—	—	21,207	—	—	246,710	—	—	—
Culture and Recreation	—	—	—	717,719	—	—	—	145,313	—	—
Highway and Streets	1,005,055	12,312,102	1,056,391	1,927,000	4,805,378	2,596,570	1,845,950	26,054,417	21,141,218	39,556,986
Economic Development	—	—	—	—	—	—	—	—	1,389,299	1,961,137
Total Governmental Activities Revenues	29,033,391	30,401,806	30,866,616	25,697,762	28,298,738	27,934,180	29,126,823	58,318,825	49,875,548	67,333,173

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-Type Activities										
Charges for Services										
Electric Fund	\$ 253,741,265	244,679,049	237,772,754	239,806,655	242,012,112	234,556,357	217,807,715	186,175,790	196,142,369	202,276,211
Water Fund	30,016,919	28,954,212	28,367,672	28,314,263	29,379,444	29,096,503	28,128,790	27,103,221	27,553,499	26,433,850
Sewer Fund	5,806,930	5,886,598	6,177,450	6,476,346	6,961,889	7,276,231	7,837,273	7,750,449	8,041,493	8,498,084
Motor Vehicle Parking Fund	827,182	815,336	816,657	721,888	668,192	686,133	673,386	241,114	132,328	301,348
Oak Ridge Cemetery	701,608	932,398	873,733	859,768	516,941	1,049,917	586,615	863,758	1,072,607	1,031,023
Grants and Contributions										
Electric Fund	664,890	1,435,136	874,301	1,286,246	1,011,484	859,858	1,314,535	—	393,935	389,084
Water Fund	1,242,564	1,124,986	1,542,103	1,155,303	1,290,710	842,231	1,141,145	1,092,322	1,425,581	1,445,697
Sewer Fund	94,055	1,021,193	905,793	407,873	71,516	66,984	357,286	64,030	811,068	119,648
Oak Ridge Cemetery	18,750	230,000	25,000	—	66,984	—	—	—	3,200	3,300
Total Business-Type Activities Program Revenues	293,114,163	285,078,908	277,355,463	279,028,342	281,979,272	274,434,214	257,846,745	223,290,684	235,576,080	240,498,245
Total Primary Government Revenues	322,147,554	315,480,714	308,222,079	304,726,104	310,278,010	302,368,394	286,973,568	281,609,509	285,451,628	307,831,418
Net Revenues (Expenses)										
Governmental Activities	(140,207,676)	(152,083,479)	(169,546,134)	(173,304,300)	(137,816,857)	(129,990,840)	(147,282,477)	(109,745,473)	(115,144,664)	(137,492,361)
Business-Type Activities	(451,630)	(6,472,521)	5,975,413	8,172,625	9,913,182	18,186,934	17,776,598	(58,046,627)	36,127,886	5,703,356
Total Primary Government Net (Expense) Revenue	(140,659,306)	(158,556,000)	(163,570,721)	(165,131,675)	(127,903,675)	(111,803,906)	(129,505,879)	(167,792,100)	(79,016,778)	(131,789,005)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Tax	29,252,052	27,303,868	27,857,691	28,113,880	28,753,685	28,596,094	28,869,213	28,234,568	29,115,140	28,614,729
City Sales Tax	32,408,079	41,328,159	42,253,155	40,994,248	39,729,378	43,356,260	46,017,544	43,187,625	54,075,912	57,655,309
Use Tax	3,982,267	4,437,565	4,728,068	4,960,471	5,192,476	5,548,525	6,180,484	7,240,571	7,180,882	7,047,595
Shared State Income Tax	11,240,804	11,288,503	12,412,961	11,068,486	10,683,872	11,095,587	12,408,545	13,008,561	16,307,736	18,523,981
Shared State Sales Tax	26,580,515	27,981,265	28,419,785	28,127,636	27,660,275	28,335,449	29,614,544	28,831,085	35,221,738	36,077,471
Shared State Personal Property Replacement Tax	2,895,408	2,812,965	2,692,271	2,770,376	3,334,043	2,495,416	3,369,362	3,010,580	6,730,508	10,163,005
Miscellaneous Taxes	7,122,973	7,681,076	7,874,487	7,641,743	7,926,289	9,385,176	9,078,754	5,833,545	9,834,446	11,388,097
Miscellaneous Revenues	1,896,395	1,291,690	1,027,668	1,484,998	1,810,922	1,518,999	1,501,554	2,695,683	16,699,283	22,065,816
Unrestricted Investment Earnings	121,327	47,946	88,288	354,828	531,060	848,884	1,038,175	539,067	638,343	1,575,997
Transfers	2,706,976	5,396,518	8,814,746	7,756,655	7,893,933	8,128,643	8,810,797	7,846,293	8,086,529	6,641,680
Total Government Activities	118,206,796	129,569,555	136,169,120	133,273,321	133,515,933	139,309,033	146,888,972	140,427,578	183,890,517	199,753,680
Business-Type Activities										
Net Impairment Gain	—	—	—	2,000,000	—	—	—	—	—	—
Non-Utility Property Operations	82,984	81,911	74,890	44,201	62,910	69,996	71,041	74,183	—	—
Miscellaneous Revenues	44,819	—	336,173	—	1,473,162	22,996	4,553,858	2,378,086	29,044	1,189,600
Unrestricted Investment Earnings	468,846	307,301	(187,811)	855,792	998,219	1,441,776	2,090,957	1,194,917	927,294	1,734,113
Extraordinary Gain	83,895	8,824	—	—	—	—	—	—	—	—
Transfers	(2,706,976)	(5,396,518)	(8,814,746)	(7,756,655)	(7,893,933)	(8,128,643)	(8,810,797)	(7,846,293)	(8,086,529)	(6,641,680)
Total Business-Type Activities General Revenues	(2,026,432)	(4,998,482)	(8,591,494)	(4,856,662)	(5,359,642)	(6,593,875)	(2,094,941)	(4,199,107)	(7,130,191)	(3,717,967)
Total Primary Government General Revenues	116,180,364	124,571,073	127,577,626	128,416,659	128,156,291	132,715,158	144,794,031	136,228,471	176,760,326	196,035,713
Changes in Net Position										
Governmental Activities	(22,000,880)	(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
Business-Type Activities	(2,478,062)	(11,471,003)	(2,616,081)	3,315,963	4,553,540	11,593,059	15,681,657	(62,245,734)	28,997,695	1,985,389
Total Primary Government Changes in Net Position	(24,478,942)	(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

* Accrual Basis of Accounting

CITY OF SPRINGFIELD, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
February 28, 2023 (Unaudited)

	2014	2015	2016	2017
General Fund				
Nonspendable	\$ —	—	—	—
Restricted	—	—	—	—
Committed	—	463,416	144,667	144,667
Assigned	1,087,603	1,369,986	1,004,240	370,793
Unassigned	19,018,600	17,149,008	20,551,975	18,657,678
Total General Fund	20,106,203	18,982,410	21,700,882	19,173,138
All Other Governmental Funds				
Nonspendable	18,750	—	4,031	14,932
Restricted	49,577,355	54,935,985	54,431,039	26,536,483
Committed	9,110,824	15,671,104	2,419,212	2,992,413
Assigned	1,073,312	—	35,847,662	45,659,065
Unassigned	348,052	(128,234)	(3,041,041)	(2,779,946)
Total All Other Governmental Funds	60,128,293	70,478,855	89,660,903	72,422,947
Total Governmental Funds	80,234,496	89,461,265	111,361,785	91,596,085

*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023
—	—	—	—	59,344	152,468
—	—	—	—	106,082	10,433
288,486	283,324	250,543	277,342	169,150	293,621
758,271	859,402	1,234,851	2,192,000	39,948	270,995
16,138,753	21,027,731	27,855,502	32,733,875	54,145,963	67,058,940
17,185,510	22,170,457	29,340,896	35,203,217	54,520,487	67,786,457
—	—	13,800	—	—	—
13,155,278	10,750,341	13,634,983	11,192,493	12,904,970	17,780,072
4,497,843	4,253,272	3,257,715	2,372,609	5,988,372	5,070,232
44,129,961	36,877,275	34,851,400	30,510,317	29,980,639	27,753,828
(326,559)	(2,428,310)	(924,868)	(4,247,534)	(6,648,939)	(1,731,281)
61,456,523	49,452,578	50,833,030	39,827,885	42,225,042	48,872,851
78,642,033	71,623,035	80,173,926	75,031,102	96,745,529	116,659,308

CITY OF SPRINGFIELD, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years* February 28, 2023 (Unaudited)

	2014	2015	2016
Revenues			
Taxes			
Property Tax	\$ 29,252,052	27,303,868	27,857,691
State Sales Tax	26,580,515	27,981,265	28,419,785
City Sales Tax	32,408,079	41,328,159	42,253,155
Use Tax	3,982,267	4,437,535	4,728,068
Motor Fuel Tax	2,904,788	2,875,600	2,866,844
Miscellaneous Taxes	7,122,973	7,681,076	7,874,487
Fees for Services	3,535,696	4,038,752	3,627,860
Investment Income	110,355	45,536	71,798
Intergovernmental	30,735,680	20,590,575	33,466,681
Licenses and Permits	1,444,251	1,261,110	1,266,006
Fines and Fees	1,370,054	1,277,570	1,196,845
Special Assessments	40,248	1,517	—
Franchise Fees	2,341,793	2,147,565	2,215,420
Miscellaneous Revenue	2,071,540	1,511,102	1,116,996
Other Reimbursements	331,499	—	—
Total Revenues	144,231,790	142,481,230	156,961,636
Expenditures			
General Government	33,402,991	12,385,941	11,939,648
Public Health and Safety	78,773,337	80,965,510	82,675,045
Public Works	—	—	—
Culture and Recreation	6,039,938	5,847,242	6,121,944
Highway and Streets	20,743,663	52,152,404	52,833,669
Economic Development	1,735,333	7,782,301	4,745,106
Capital Outlay	6,170,280	3,773,475	10,442,136
Debt Service			
Principal	9,131,147	5,110,535	13,000,583
Interest	2,080,671	3,041,164	4,090,495
Total Expenditures	158,077,360	171,058,572	185,848,626
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,845,570)	(28,577,342)	(28,886,990)
Other Financing Sources (Uses)			
Debt Issuance	31,310,825	27,769,620	38,237,138
Premium (Discount) from Bond Issuance	2,050,041	4,637,973	3,735,626
Tax Increment Financing Bond Proceeds	—	—	—
Disposal of Capital Assets	—	—	—
Transfers In	14,796,958	11,273,306	14,466,481
Transfers Out	(12,197,033)	(5,876,788)	(5,651,735)
Total Other Financing Sources (Uses)	35,960,791	37,804,111	50,787,510
Net Change in Fund Balances	22,115,221	9,226,769	21,900,520
Capitalized Capital Outlay	8,771,627	6,748,492	16,707,025
Debt Service as a Percentage of Noncapital Expenditures	7.5%	5.0%	10.1%

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
28,113,880	28,753,685	28,478,202	28,987,106	28,234,568	29,115,140	28,614,729
28,127,636	27,660,275	28,335,449	29,614,544	28,831,085	35,221,738	36,077,471
40,994,248	39,729,378	43,356,260	46,017,544	43,187,625	54,075,912	57,655,309
4,960,471	5,192,476	5,548,525	6,180,484	7,240,571	7,180,882	7,047,595
2,963,101	2,943,866	2,966,268	4,051,400	4,165,220	4,569,297	4,709,428
7,641,743	7,926,289	9,385,176	9,078,754	5,833,545	9,664,562	11,204,060
3,997,750	4,257,810	4,462,131	4,940,880	4,335,774	4,590,710	5,020,771
251,249	328,217	424,512	557,018	413,734	579,673	1,392,457
22,504,751	27,822,372	24,290,943	29,368,464	51,856,318	51,158,646	86,314,176
1,035,642	1,242,009	1,133,221	1,170,378	635,521	3,103,964	3,175,469
1,041,286	1,109,693	1,018,699	1,117,694	581,721	777,165	710,755
—	—	780	—	—	—	—
2,223,215	2,167,088	3,091,960	2,106,091	2,028,798	—	—
2,891,266	1,810,922	1,518,999	1,501,554	2,695,683	15,491,502	13,897,119
—	—	—	—	—	—	—
146,746,238	150,944,080	154,011,125	164,691,911	180,040,163	215,529,191	255,819,339
11,880,620	11,228,472	12,733,860	13,533,575	13,268,310	27,605,602	25,944,020
85,181,651	86,438,590	88,395,281	91,908,542	91,876,894	95,988,541	104,089,422
—	—	—	—	—	13,342,233	14,186,876
6,454,611	6,300,166	6,669,668	6,645,874	5,522,782	5,948,217	8,141,640
50,768,026	43,232,487	38,466,560	25,928,029	24,910,248	14,460,977	17,034,122
6,492,504	10,472,565	8,803,695	6,205,723	7,751,325	4,809,283	7,856,816
2,882,709	3,612,986	2,715,358	15,534,484	37,619,815	33,607,851	57,985,303
5,430,046	6,708,454	21,940,465	6,447,262	7,820,971	7,868,025	6,996,999
5,287,837	5,350,684	5,033,879	4,573,255	4,258,935	3,942,011	3,681,644
174,378,004	173,344,404	184,758,766	170,776,744	193,029,280	207,572,740	245,916,842
(27,631,766)	(22,400,324)	(30,747,641)	(6,084,833)	(12,989,117)	7,956,451	9,902,497
109,411	1,552,339	15,600,000	—	—	5,515,000	3,173,100
—	—	—	—	—	—	—
—	—	—	5,824,927	—	—	—
—	—	—	—	—	156,447	196,502
12,045,451	12,430,184	12,876,325	12,389,249	11,942,337	12,307,352	18,308,119
(4,288,796)	(4,536,251)	(4,747,682)	(3,578,452)	(4,096,044)	(4,220,823)	(11,666,439)
7,866,066	9,446,272	23,728,643	14,635,724	7,846,293	13,757,976	10,011,282
(19,765,700)	(12,954,052)	(7,018,998)	8,550,891	(5,142,824)	21,714,427	19,913,779
9,909,348	28,722,807	22,031,850	14,558,846	41,222,017	37,947,838	44,315,536
6.5%	8.3%	16.6%	7.1%	8.0%	7.0%	5.3%

CITY OF SPRINGFIELD, ILLINOIS

Significant Own Source Revenue - Last Ten Fiscal Years

February 28, 2023 (Unaudited)

Fiscal Year	City Sales Tax	Tax Rate	Property Tax-General Levy (1)	Tax Rate
2014	\$ 32,015,350	1.75%-2.25% (2)	\$ 21,735,543	0.9385
2015	40,944,446	2.25%	21,206,208	0.9385
2016	41,880,192	2.25%	21,268,745	0.9385
2017	40,617,591	2.25%	21,589,038	0.9385
2018	39,381,952	2.25%	21,975,582	0.9385
2019	42,928,617	2.25%-2.50% (3)	22,580,327	0.9385
2020	45,321,053	2.50%	23,299,400	0.9385
2021	42,683,927	2.50%	22,987,210	0.9385
2022	54,075,912	2.50%	22,987,210	0.9385
2023	57,655,308	2.50%	22,799,328	0.9385

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

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

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

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

Notes:

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

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

Numerous schedules for overlapping property tax districts follow this schedule.

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

CITY OF SPRINGFIELD, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years February 28, 2023 (Unaudited)

Fiscal Year	Residential Property	Farm Property	Railroad Property	Commercial Property	Industrial Property	Total Taxable		Total Direct Tax Rate	Actual Taxable Value	Actual Tax Collections	Estimated Actual Values
						Assessed Value	Value				
2014	\$ 1,431,654,072	\$ 1,912,242	\$ 3,894,150	\$ 806,365,670	\$ 1,993,083	\$ 2,245,819,217		0.9385	\$ 21,077,013	\$ 21,735,543	\$ 6,737,457,651
2015	1,435,938,883	2,234,634	4,005,286	826,035,675	2,207,268	2,270,421,746		0.9385	21,307,908	21,206,208	6,811,265,238
2016	1,443,334,329	2,377,057	4,095,891	819,893,144	2,073,214	2,271,773,635		0.9385	21,320,596	21,268,745	6,815,320,905
2017	1,476,714,697	2,308,749	4,550,689	815,416,542	2,039,674	2,301,030,351		0.9385	21,595,170	21,589,038	6,903,091,053
2018	1,505,975,459	2,481,855	4,463,790	826,349,798	2,215,800	2,341,486,702		0.9385	21,974,853	21,975,592	7,024,460,106
2019	1,574,210,644	2,883,349	4,386,965	828,133,810	2,246,038	2,411,860,806		0.9385	22,635,314	22,580,327	7,235,582,418
2020	1,605,723,868	2,869,526	4,638,996	837,328,274	2,404,857	2,452,965,521		0.9385	23,021,081	23,299,400	7,358,896,563
2021	1,639,195,223	2,995,305	4,492,571	785,137,256	2,127,401	2,433,947,756		0.9385	22,842,600	22,987,210	7,301,843,268
2022	1,650,645,990	3,117,898	4,634,698	781,206,146	2,123,102	2,441,727,834		0.9385	22,915,616	22,925,807	7,325,183,502
2023	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 28, 2023 (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City Direct Rates										
Police Pension	0.3793	0.4012	0.3984	0.4321	0.4321	0.4470	0.4383	0.5009	0.4692	0.4692
Fire Pension	0.4274	0.4172	0.4308	0.4518	0.4777	0.4915	0.5002	0.4376	0.4693	0.4693
Municipal Retirement	0.0873	0.1047	0.0908	0.0546	0.0287	—	—	—	—	—
Lincoln Library	—	—	0.0185	—	—	—	—	—	—	—
General	0.0445	0.0154	—	—	—	—	—	—	—	—
Judgment and Interest	—	—	—	—	—	—	—	—	—	—
Total Direct Rates	0.9385	0.9385	0.9385	0.9385	0.9385	0.9385	0.9385	0.9385	0.9385	0.9385
Overlapping Rates										
School District #186	4.8920	5.0184	5.1650	5.2030	5.1841	5.2326	5.2780	5.4684	5.5903	5.7559
Junior College District #526	0.4650	0.4690	0.4736	0.5021	0.5041	0.4884	0.4917	0.4954	0.4964	0.4935
Capital Township	0.0906	0.0926	0.0925	0.0913	0.0898	0.0881	0.0867	0.0765	0.0552	0.0202
County	0.7204	0.7360	0.7507	0.7546	0.7512	0.7583	0.7691	0.7854	0.8048	0.7920
Park District	0.4746	0.4746	0.4869	0.4884	0.4860	0.4889	0.4938	0.5081	0.5520	0.0615
Sangamon County Water										
Reclamation District	0.0915	0.0935	0.0955	0.0956	0.0951	0.0959	0.0970	0.1001	0.1027	0.1032
Airport Authority	0.0916	0.0928	0.0931	0.0930	0.0992	0.0984	0.0990	0.1019	0.1042	0.1047
Auditorium Authority	0.0694	0.0701	0.0711	0.0714	0.0711	0.0718	0.0724	0.0736	0.0747	0.1058
Mass Transportation District	0.1135	0.1166	0.1201	0.1208	0.1205	0.1217	0.1230	0.1276	0.1312	0.1342
Total Overlapping Rates	7.0086	7.1636	7.3485	7.4202	7.4011	7.4441	7.5107	7.7370	7.9115	7.5710
Total	7.9471	8.1021	8.2870	8.3587	8.3396	8.3826	8.4492	8.6755	8.8500	8.5095

Source: County Clerk's Office

CITY OF SPRINGFIELD, ILLINOIS

Direct and Overlapping Property Tax Levies - Last Ten Fiscal Years February 28, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City (1)	\$ 21,077,013	21,307,908	21,320,596	21,595,170	21,974,853	22,635,314	23,021,081	22,842,600	22,915,616	24,138,942
School District #186	94,156,766	97,177,832	99,477,401	100,730,672	101,853,575	104,345,916	106,972,692	109,440,861	112,157,975	121,411,195
Junior College District #526	26,517,112	27,189,519	27,859,908	30,149,315	31,100,983	30,915,890	31,748,611	32,684,589	33,417,168	36,076,134
Capital Township	2,001,233	2,050,275	2,049,751	2,050,219	2,050,957	2,049,061	2,051,177	1,798,710	1,301,569	501,369
County	27,107,610	28,117,853	29,033,584	29,696,676	30,320,611	31,330,733	32,479,112	33,261,049	34,396,609	36,471,416
Park District	11,509,263	11,639,952	11,929,457	12,115,814	12,275,019	12,731,624	13,087,052	13,368,531	13,486,161	14,550,676
Sangamon County										
Water Reclamation District	2,572,645	2,662,431	2,736,047	2,786,983	2,849,448	2,937,389	3,027,167	3,110,512	3,212,675	3,459,857
Airport Authority	2,312,251	2,360,585	2,440,404	2,470,996	2,686,064	2,714,240	2,778,417	2,840,794	2,916,256	3,104,580
Auditorium Authority	1,735,083	1,766,916	1,788,421	1,817,953	1,843,306	1,901,165	1,951,533	1,969,920	2,007,068	3,009,056
Mass Transportation District	2,295,360	2,372,589	2,426,566	2,457,950	2,485,568	2,547,640	2,612,264	2,673,175	2,749,129	2,949,873
Total	191,284,336	196,645,860	201,062,135	205,871,748	209,440,384	214,108,972	219,729,106	223,990,741	228,560,226	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 28, 2023 (Unaudited)

Taxpayer	2023			2014		
	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 28, 2023 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Merchandise	\$ 5,711,770	7,786,792	7,787,136	6,802,036	6,363,954	6,734,486	6,709,024	6,359,825	7,157,570	7,011,798
Food	2,149,201	2,993,816	3,158,217	3,937,098	4,071,235	4,500,769	4,685,750	4,590,718	6,117,974	7,050,687
Drinking and Eating Places	4,968,073	6,556,427	6,939,884	6,983,179	6,911,731	7,380,919	8,230,111	6,392,977	7,947,617	8,419,090
Apparel	1,514,386	1,939,184	1,930,563	1,934,025	1,895,380	2,051,354	2,050,760	1,408,224	2,130,187	1,930,912
Furniture & H.H. & Radio	1,945,710	2,428,315	2,606,398	2,582,194	2,373,207	2,619,428	2,854,729	2,777,444	3,317,085	2,980,573
Lumber, Bldg, Hardware	2,923,783	3,948,008	4,037,791	4,031,111	4,032,581	4,178,356	4,690,003	5,574,377	5,712,960	5,911,870
Automotive & Filling Stations	3,261,002	3,970,536	3,589,885	3,451,731	3,846,743	4,516,628	4,672,998	4,059,625	4,388,587	4,972,745
Drugs & Misc. Retail	4,878,319	6,003,707	6,224,912	6,009,076	5,805,191	5,888,491	6,141,360	6,577,086	10,625,512	10,798,857
Agriculture & All Others	3,243,427	4,248,649	4,362,726	4,464,698	4,215,348	4,643,074	4,760,491	4,520,845	5,820,314	6,655,781
Manufacturers	423,465	605,532	545,493	560,058	446,173	498,853	604,957	541,425	718,158	753,748
Total	31,019,136	40,480,966	41,183,005	40,755,206	39,961,543	43,012,358	45,400,183	42,802,546	53,935,964	56,486,061

City Direct Sales Tax Rate	1.75%-2.25%	2.25%	2.25%	2.25%	2.25%	2.25%-2.5%	2.50%	2.50%	2.50%	2.50%
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Source: Illinois Department of Revenue Categories by Standard Industrial Codes (SIC)

CITY OF SPRINGFIELD, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years February 28, 2023 (Unaudited)

Fiscal Year	Governmental Activities				Business-Type Activities						Total Primary Government	Percentage of Per Capita Income *	Per Capita *								
	General		Tax		Special		Capital		Water					Electric		IEPA					
	Bonded Debt		Increment Bonds		Assessment Bonds		Leases		Revenue Bonds					Revenue Bonds		Loans Payable		Line of Credit			
2014	\$	40,315,000	\$	19,165,870	\$	—	\$	5,075,146	\$	95,586,294	\$	595,262,787	\$	7,127,834	\$	1,200,000	\$	763,732,931	15.44%	\$	6,555
2015		68,416,346		19,039,359		—		6,310,742		93,027,970		580,427,431		6,393,559		—		773,615,407	15.27%		6,655
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		—		630,672,590	N/A		5,513

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

CITY OF SPRINGFIELD, ILLINOIS

General Bonded Debt Capacity and Ratios- Last Ten Fiscal Years February 28, 2023 (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
2014	\$ 2,245,819,217	\$ 40,315,000	\$ —	\$ 40,315,000	1.80%	\$ 193,701,907	\$ 153,386,907
2015	2,270,421,746	68,416,346	7,042,434	61,373,912	2.70%	195,823,876	127,407,530
2016	2,271,773,635	97,871,103	1,542,314	96,328,789	4.24%	195,940,476	98,069,373
2017	2,301,030,351	93,418,778	2,039,735	91,379,043	3.97%	198,463,868	105,045,090
2018	2,341,486,702	87,761,451	1,436,612	86,324,839	3.69%	201,953,228	114,191,777
2019	2,411,860,806	81,899,124 (2)	1,369,973	80,529,151	3.34%	208,022,995	126,123,871
2020	2,452,965,521	75,816,799 (2)	1,407,204	74,409,595	3.03%	211,568,276	135,751,477
2021	2,433,947,756	69,499,473	1,468,447	68,031,026	2.80%	209,927,994	140,428,521
2022	2,441,727,834	62,977,146	417,137	62,560,009	2.56%	210,599,026	147,621,880
2023	2,572,076,883	57,730,514	2,568,688	55,161,826	2.14%	221,841,631	164,111,117

(1) The City of Springfield has home rule powers. There are no debt limits that apply.

The debt limit for non-home rule governments is 8.625% of assessed valuation (65 ILCS 5/8-5-1)

(2) Restated to include the unamortized issuance premiums.

CITY OF SPRINGFIELD, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
February 28, 2023 (Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
City of Springfield	\$ 85,604,498	100.00%	\$ 85,604,498
Debt Repaid with Property Tax			
School District #186,5,3A,14,8,16	199,672,855	67.78%	106,344,652
Community College District #526	21,275,000	58.06%	14,074,902
Springfield Park District	10,645,000	91.98%	8,810,592
Springfield Airport Authority	4,325,000	84.03%	3,671,925
Springfield Auditorium Authority	7,305,000	92.34%	6,784,154
Sangamon County Water Reclamation District	146,985,000	76.81%	4,968,484
County	10,620,000	57.52%	7,430,496
Other	2,575,000	12.06%	305,653
Subtotal Overlapping Debt	403,402,855		152,390,858
Total Direct and Overlapping Debt	489,007,353		237,995,356

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

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

CITY OF SPRINGFIELD, ILLINOIS

**Pledged Revenue Coverage - Local Government Program Revenue Bonds - Last Ten Fiscal Years
February 28, 2023 (Unaudited)**

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

**Pledged Revenue Coverage - Local Government Program Revenue Bonds - Last Ten Fiscal Years
February 28, 2023 (Unaudited)**

Fiscal Year	Electric Revenue Bonds					Water Revenue Bonds					
	Gross Revenues (2)	Less Operating Expenses (2)	Net Available Revenue	Current Maturities		Gross Revenues (2)	Less Operating Expenses (2)	Net Available Revenue	Current Maturities		
				Principal (1)	Debt Service Interest				Principal (1)	Debt Service Interest	
2014	\$ 254,553,291	\$ 194,165,967	\$ 60,387,324	\$ 13,600,000	\$ 28,855,660	\$ 31,068,200	\$ 17,014,452	\$ 14,053,748	\$ 2,360,000	\$ 4,171,790	2.15
2015	246,076,630	193,002,405	53,074,225	14,235,000	28,224,380	28,429,769	17,040,843	11,388,926	2,440,000	4,090,050	1.74
2016	238,324,467	167,105,338	71,219,129	14,585,000	26,895,727	30,286,701	16,711,912	13,574,789	2,705,000	3,992,450	2.03
2017	243,173,410	162,733,119	80,440,291	9,520,000	24,203,275	29,484,746	17,605,843	11,878,903	2,830,000	3,835,800	1.78
2018	244,997,352	171,178,821	73,818,531	11,300,000	23,965,275	30,635,799	18,357,738	12,278,061	2,885,000	3,703,109	1.86
2019	236,490,964	164,676,367	71,814,597	11,850,000	23,400,275	30,176,348	17,543,144	12,633,204	3,105,000	3,412,476	1.94
2020	225,043,913	145,993,251	79,050,662	13,775,000	22,807,775	29,369,416	16,435,201	12,934,215	2,510,000	3,291,438	2.23
2021	189,399,319	128,376,662	61,022,657	14,465,000	22,119,025	27,501,694	17,445,146	10,056,548	1,695,000	2,407,120	2.45
2022	196,902,527	131,612,967	65,289,560	15,185,000	21,395,775	28,967,706	17,267,993	11,699,713	2,180,000	2,094,406	2.74
2023	202,276,211	175,060,594	27,215,617	15,945,000	20,237,900	26,433,850	23,548,233	2,885,617	3,165,000	1,925,288	0.57

(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	Current Maturities			Gross Revenues	Less Operating Expenses	Net Available	Coverage	Current Maturities			Coverage		
			Principal	Interest	Debt Service					Principal	Interest	Debt Service			
\$ 98,229	— \$	98,229	\$ —	— \$	— \$	16,248,359	\$ 18,283,871	\$ (2,035,512)	\$ —	217,231	\$ 1,240,086	\$ —	(1.40)		
57,447	—	57,447	—	—	—	6,768,548	8,103,876	(1,335,328)	—	237,777	1,359,482	—	(0.84)		
—	—	—	—	—	—	8,557,643	9,449,647	(892,004)	—	269,182	1,328,076	—	(0.56)		
—	—	—	—	—	—	8,475,099	6,862,533	1,612,566	—	333,289	1,327,489	—	0.97		
—	—	—	—	—	—	10,485,798	10,409,071	76,727	—	346,670	1,313,424	—	0.05		
—	—	—	—	—	—	6,246,643	22,884,786	(16,638,143)	—	15,360,339	1,198,289	—	(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		

(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.

N/A - Not Available

CITY OF SPRINGFIELD, ILLINOIS

Schedule of Legal Debt Margin

February 28, 2023 (Unaudited)

The City is a home rule municipality.

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

CITY OF SPRINGFIELD, ILLINOIS

Demographic and Economic Statistics - Last Ten Calendar Years February 28, 2023 (Unaudited)

Calendar Year	Population	Personal Income (2)(7)	Per Capita Income (2)(7)	Median Age (6)	School Enrollment (1)	Unemployment Rate (5)
2014	116,250 (4)	\$ 9,006,852	\$ 42,552	39	14,292	5.60%
2015	116,250 (4)	9,204,307	43,590	39	14,158	5.70%
2016	116,250 (4)	9,450,300	45,003	39	14,893	5.00%
2017	116,250 (3)	9,634,500	46,165	39	14,862	4.60%
2018	116,250 (3)	10,131,128	48,793	39	14,295	5.10%
2019	116,250 (3)	10,198,822	49,301	39	14,063	3.20%
2020	116,250 (3)	10,870,452	52,782	38	13,411	8.30%
2021	114,394 (4)	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)	N/A	N/A	N/A	13,015	4.30%

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

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

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

(3) Special census performed

(4) Official Census Data

(5) Bureau of Labor Statistics

(6) U.S. Census Bureau Estimate

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

N/A - Not Available

CITY OF SPRINGFIELD, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago February 28, 2023 (Unaudited)

Employer	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
State of Illinois	17,800	1	32.11%	18,300	1	29.37%
Memorial Health System	5,238	2	9.45%	6,047	2	9.70%
Hospital Sisters Health System	4,434	3	8.00%			
Springfield Clinic	3,500	4	4.42%	2,075	5	3.33%
Springfield Public School	2,130	5	3.84%	2,300	4	3.69%
University of IL – Springfield	1,642	6	2.96%	1,166	9	1.87%
SIU- School of Medicine	1,470	7	2.65%	1,587	7	2.55%
City of Springfield	1,410	8	2.54%	1,547	8	2.48%
Horace Mann Educators	1,066	9	1.92%	1,819	6	2.92%
Illinois National Guard	967	10	1.62%	1,146	10	1.84%
St. Johns Hospital				3,004	3	4.82%
Top Ten Total	<u>39,657</u>		<u>69.51%</u>	<u>38,991</u>		<u>62.57%</u>

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

CITY OF SPRINGFIELD, ILLINOIS

**Full-Time City Government Employees by Function/Program - Last Ten Fiscal Years
February 28, 2023 (Unaudited)**

See Following Page

CITY OF SPRINGFIELD, ILLINOIS

Full-Time City Government Employees by Function/Program - Last Ten Fiscal Years February 28, 2023 (Unaudited)

Function/Program	2014	2015	2016
Office of the Mayor	32	30	30
City Council	12	12	12
City Clerk	5	5	5
City Treasurer	13	13	13
Human Resources	11	11	11
Budget & Management (1)	31	31	62
Fire Department	228	229	226
Public Works	183	184	180
Economic Development	9	9	9
Public Library	41	41	41
Police Department	287	289	282
Conventions & Tourism	13	14	14
Public Utilities	661	642	622
Totals	1,526	1,510	1,507

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

(1) Absorbed fleet operations.

Note: This schedule represents planned City Employees.

2017	2018	2019	2020	2021	2022	2023
31	31	29	30	18	30	31
12	12	12	12	12	12	12
5	5	5	5	5	5	5
13	13	12	12	12	12	12
11	11	10	10	11	12	12
61	61	55	50	50	47	47
225	225	221	221	221	221	221
180	180	185	185	186	195	195
10	10	9	8	9	11	11
41	41	40	40	41	40	40
282	282	281	280	281	284	283
14	14	14	14	14	15	15
614	614	614	616	596	534	534
1,499	1,499	1,487	1,483	1,456	1,418	1,418

CITY OF SPRINGFIELD, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years February 28, 2023 (Unaudited)

Agency	2014	2015	2016
Public Works			
Streets Resurfaced (Miles)	16	51	45
Concrete Patching (Miles)	5	5	2
Building Permits Issued	3,186	3,310	3,118
Building Permits Value	254,923,577	161,782,726	225,480,353
Police			
Calls for Service	117,683	119,841	133,996
Adult Arrests	5,987	5,757	5,099
Juvenile Arrests	878	1,049	1,108
Citations Issued	17,798	16,195	14,691
Fire			
Emergency Responses	16,368	17,185	16,963
Inspections	4,701	3,513	5,216
Library			
Books in Collection	315,132	312,499	318,767
Total Reference Questions	34,184	29,931	29,839
Physical Items Borrowed	508,655	469,261	446,861
Ebook Circulations (Borrowing)	52,723	64,219	74,874
Borrowed Per Capita	4.8	4.6	4.5
Public Utilities			
Electric Customers	70,264	70,864	71,305
Water Customers	52,043	52,540	53,134
Average Daily Water Consumption (Gallons)	20,635,082	20,561,678	20,393,222

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

2017	2018	2019	2020	2021	2022	2023
35	17	15	15	13	12	12
5	5	5	5	5	5	5
2,878	2,581	2,225	2,077	2,398	3,184	5,268
118,212,220	184,571,850	161,912,223	182,569,756	100,768,186	165,645,653	203,187,023
118,043	117,100	120,985	121,725	108,134	99,769	100,004
4,850	4,863	5,202	4,888	3,759	3,856	3,388
898	878	741	581	246	327	462
13,845	17,376	11,729	10,544	9,007	9,135	8,303
17,641	18,491	19,389	19,820	19,410	22,246	22,784
3,440	3,022	2,897	4,095	1,950	3,913	2,338
247,394	233,304	238,602	200,863	189,158	223,736	226,421
29,081	30,709	29,112	26,913	16,002	26,734	26,017
394,545	388,701	391,968	420,370	180,894	318,431	347,745
73,503	74,687	74,263	81,199	89,437	124,732	126,829
4.0	4.0	4.0	4.3	4.0	3.8	4.2
71,376	71,545	71,383	71,448	71,796	71,917	71,016
53,258	53,457	53,424	53,510	53,589	53,700	52,841
19,783,155	20,414,953	20,372,815	19,137,143	18,794,016	19,566,924	14,170,632

CITY OF SPRINGFIELD, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years February 28, 2023 (Unaudited)

Function/Program	2014	2015	2016
Public Works			
Miles of Streets (1)	626	628	629
Miles of Sewers	496	498	499
Police			
Stations	1	1	1
Fire			
Stations	12	12	12
Public Utilities			
Miles of Water Mains	760	761	763
Miles of Electric Lines	1,083	1,084	1,086
# of Street Lights	17,379	17,468	17,484

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

2017	2018	2019	2020	2021	2022	2023
630 500	632 501	632 501	633 502	625 695	627 697	627 697
1	1	1	1	1	1	1
12	12	12	12	12	12	12
765 1,089 17,554	767 1,091 17,621	767 1,086 17,672	769 1,087 17,763	770 1,089 17,903	770 1,091 17,902	770 1,091 17,931