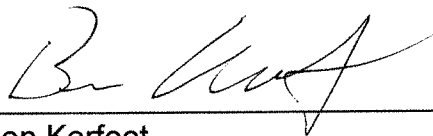


CONTINUING DISCLOSURE STATEMENT

SENIOR LIEN ELECTRIC REVENUE REFUNDING BONDS SERIES OF 2024

City of Springfield, Illinois - Electric Light and Power Fund

For the Fiscal Year Ended February 28, 2025

By: _____

Ben Kerfoot

Supervisor of Fiscal Services, Office of Public Utilities

August 22, 2025

PURPOSE

As a condition to the issuance of various Series of its Electric Revenue Bonds dating back to 1995, the City of Springfield, Illinois has certain continuing disclosure obligations, which require the City to distribute "Annual Financial Information" to the Municipal Securities Rulemaking Board through Electronic Municipal Market Access. The following schedules and the attached audited financial statements represent that "Annual Financial Information" for the Fiscal Year ended February 28, 2025.

CUSTOMERS

The following table, prepared by the City, shows the average number of retail customers for Fiscal Years 2021 through 2025. These figures exclude sales to other utilities.

Number of Customers:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Residential	60,092	60,222	59,437	59,099	59,605
Commercial	8,724	8,802	8,683	8,584	8,569
Industrial	0	0	1	0	1
State of Illinois (1)	3	3	3	3	3
Security Lights and Other (2)	<u>2,974</u>	<u>2,883</u>	<u>2,890</u>	<u>2,972</u>	<u>2,975</u>
Total	71,793	71,910	71,014	70,658	71,153

(1) Includes State Capitol Complex and University of Illinois-Springfield. Excludes approximately 234 State accounts which are included in the Commercial classification.

(2) Excludes free street lighting provided to the City.

TEN LARGEST SYSTEM CUSTOMERS

Customer:	Percentage of Annual Retail Sales Revenue
State of Illinois (1)	8.13%
Memorial Medical Center	3.03%
St. John's Hospital	2.59%
Springfield School District 186	1.82%
Springfield Clinic	1.33%
SIU School of Medicine	1.19%
Sangamon County Water Reclamation District	1.16%
University of Illinois at Springfield	1.11%
City of Springfield	0.96%
Wal-Mart Stores	<u>0.74%</u>
	22.06%

Total Retail Sales Revenue for this period amounted to \$205,216,414.98. (2)

Total Retail kWh sold for this period amounted to 1,477,012,229 kWh.

(1) Includes the State Capitol Complex and approximately 234 State of Illinois accounts.

(2) Includes utility taxes collected, net of uncollectible accounts and unbilled revenue adjustments.

SUMMARY OF OPERATING STATISTICS

The following table, prepared by the City, shows the electric system's production of energy in megawatt hours (MWh) and the amount sold to retail customers for Fiscal Years 2021 through 2025.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Energy Production					
Gross Generation	1,029,384	1,418,579	1,294,270	810,730	798,815
Less: Station Use	<u>(199,061)</u>	<u>(195,529)</u>	<u>(168,760)</u>	<u>(126,600)</u>	<u>(127,393)</u>
Net Generation	830,322	1,223,050	1,125,510	684,130	671,421
Purchased Power	972,878	586,564	599,937	947,670	1,039,406
Total to Account For	1,803,201	1,809,614	1,725,447	1,631,800	1,710,828
Less: Sales for Resale	(210,078)	(166,403)	(98,442)	(92,930)	(100,769)
Street Lighting (1)	(15,954)	(15,218)	(13,850)	(13,372)	(12,067)
System Use	(4,291)	(4,664)	(5,128)	(4,061)	(4,395)
Losses and Unaccounted	<u>(51,711)</u>	<u>(80,917)</u>	<u>(92,862)</u>	<u>(58,583)</u>	<u>(116,594)</u>
Total Retail Sales	1,521,168	1,542,411	1,515,165	1,462,854	1,477,002

(1) Includes only free street lighting service to the City and energy consumed by traffic control devices.

RETAIL ENERGY SALES

In Fiscal Year 2025, the System sold **1,477,002** Megawatt Hours (MWh) of energy (excluding sales to other utilities). This represents an increase of **0.97%** in energy consumption from Fiscal Year 2024. The following table, prepared by the City, shows the System's sales of energy, in kilowatt hours (kWh), operating revenues and average revenue per kWh sold to principal customer classes for Fiscal Years 2021 through 2025.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Sales of Electricity (kWh)					
Residential	628,884,673	630,517,348	616,735,949	594,677,846	600,356,731
Commercial	818,830,372	850,004,466	840,519,747	780,502,205	823,115,785
Industrial	0	0	0	0	305,040
State of Illinois (1)	69,187,200	57,792,000	53,859,600	49,963,200	49,780,800
Security Lighting & Other (2)	<u>4,265,257</u>	<u>4,097,524</u>	<u>4,026,246</u>	<u>3,930,787</u>	<u>3,443,920</u>
Total Sales of Electricity (kWh) (3)	1,521,167,502	1,542,411,338	1,515,141,542	1,429,074,038	1,477,002,276
Retail Revenues					
Residential	\$68,441,550	\$73,030,140	\$75,352,939	\$77,607,647	\$77,307,304
Commercial	100,655,509	110,541,696	116,330,918	116,589,472	116,072,337
Industrial	0	0	0	0	47,050
State of Illinois (1)	7,277,136	6,766,611	6,652,159	6,342,120	6,199,354
Security Lighting & Other (2)	<u>529,972</u>	<u>522,324</u>	<u>525,434</u>	<u>527,172</u>	<u>526,728</u>
Total Retail Revenues (3)	\$176,904,167	\$190,860,771	\$198,861,450	\$201,066,411	\$200,152,773
Average Revenue per kWh Sold (4)					
Residential	\$0.1088	\$0.1158	\$0.1222	\$0.1305	\$0.1288
Commercial	0.1229	0.1300	0.1384	0.1494	0.1410
Industrial	0.0000	0.0000	0.0000	0.0000	0.0000
State of Illinois (1)	0.1052	0.1171	0.1235	0.1269	0.1245
Security Lighting & Other (2)	0.1243	0.1275	0.1305	0.1341	0.1529
Total Average Revenue per kWh Sold	\$0.1163	\$0.1237	\$0.1312	\$0.1407	\$0.1355

(1) Includes State Capitol Complex and University of Illinois-Springfield.

Excludes approximately 220 State of Illinois accounts included in the Commercial classification.

(2) Excludes free street lighting provided to the City.

Excludes Traffic Signal energy reimbursement from the State of Illinois Department of Transportation.

(3) Only includes revenues associated with metered kWh, non-metered revenues are excluded.

(4) Net of utility taxes collected. Excludes uncollectible accounts and unbilled revenue adjustment.

HISTORICAL REVENUES, EXPENSES AND DEBT SERVICE COVERAGE

The following table, prepared by the City, shows the System's historical revenues, expenses and debt service coverage. For the purposes of this table, the System's audited financial statement of revenues and expenses has been used to reflect funds available for debt service and other lawful System purposes in accordance with the Bond Ordinance. Financial information is presented for Fiscal Years 2021 through 2025. Dollar amounts are stated in thousands.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Revenues :					
Sale of Electricity - Retail (1)	\$177,546	\$190,876	\$197,494	\$200,843	\$199,498
Sales for Resale	4,936	2,092	204	734	1,840
Other (2)	3,416	3,383	3,153	3,529	3,463
Total Revenues	\$185,899	\$196,351	\$200,851	\$205,105	\$204,800
Operating Expenses:					
Production O&M	\$46,849	\$38,827	\$39,484	\$33,347	\$34,975
Fuel	19,617	25,374	24,768	19,652	23,668
Purchased Power	21,190	20,912	35,288	37,113	36,684
Transmission	7,120	8,608	7,140	7,828	7,794
Distribution	17,064	19,099	18,901	27,082	22,353
Accounting and Collection	6,392	7,187	6,001	7,669	8,589
Consumer Services	853	839	600	664	562
Administrative and General (3)	17,108	18,342	20,982	21,720	24,523
Portion of OPEB Expenses Actually Paid	0	0	0	0	0
Total Operating Expenses	\$136,193	\$139,187	\$153,165	\$155,074	\$159,148
Net Operating Revenues	\$49,706	\$57,164	\$47,686	\$50,031	\$45,652
Other Expense (Income) (4)	(3,149)	(668)	(1,885)	(4,550)	(8,998)
Deposits to Rate Stabilization Account	0	(0)	(0)	(0)	(1,131)
Withdrawals from Rate Stabilization Account	0	0	0	0	0
Corporate Fund Payment (5)	8,168	8,378	9,807	10,114	10,279
Net Revenues Available for Debt Service	\$61,023	\$66,210	\$59,378	\$64,695	\$63,798
Debt Service:					
2015 Senior Lien Bonds	36,584	36,581	36,582	36,584	27,515
2024 Senior Lien Bonds					9,058
Bond Debt Service	\$36,584	\$36,581	\$36,582	\$36,584	\$36,573
Balance Available For Lawful System Purposes	\$24,439	\$29,629	\$22,796	\$28,111	\$27,225
Bond Debt Coverage (6)	1.67	1.81	1.62	1.77	1.74

(1) Net of State and Southern View utility tax collected.

(2) Includes miscellaneous utility revenues, farm rentals, lake leases and insurance settlements.

(3) Corporate Fund Payment is included in Administrative and General Expense.

(4) Includes interest income, capitalized interest income, non-operating revenues, contributed revenue and non-debt service interest expenses.

(6) For FY2013, includes an extraordinary loss from the March 12, 2006 storm. FEMA asked for a return of funds.

(5) Beginning in FY2016, Corporate Fund Payment & Shared Services is subordinate to system expenses, required deposits and debt service. Ordinance #337-10-15 and #067-02-21.

(6) Coverage of obligations of the City paid from Net Revenues of the System during the period indicated, on a Bond Year or sinking fund basis.