

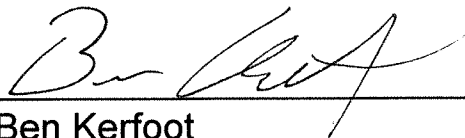
CONTINUING DISCLOSURE STATEMENT

WATER REVENUE BONDS, SERIES OF 2020A and 2020B

WATER REVENUE BONDS, SERIES OF 2021

City of Springfield, Illinois - Water 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 Water Revenue Bonds dating back to 1997, 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 customers for Fiscal Years 2021 through 2025.

Number of Customers:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Retail					
Inside City	47,890	48,074	47,261	46,976	47,978
Outside City	4,881	4,817	4,780	4,579	4,531
Village of Southern View	808	801	791	789	786
Wholesale	9	8	9	9	9
Total	53,588	53,700	52,841	52,353	53,304

TEN LARGEST SYSTEM CUSTOMERS

The following table, prepared by the City, shows the top ten system customers for Fiscal Year 2025.

Customer:	Percentage of Annual Retail Sales Revenue
City of Springfield, IL - CWLP	15.18%
State of Illinois	6.57%
Memorial Medical Center	3.11%
St. John's Hospital	2.51%
University of Illinois at Springfield	1.19%
Springfield Park District	1.19%
Springfield District 186	1.03%
SIU School of Medicine	0.93%
Grand Valley MHP LLC	0.91%
Tower Capital Group	0.80%

SUMMARY OPERATING STATISTICS

The table below, which was prepared by the City, shows the system's production and disposition of water, in units of 100 cubic feet, for the Fiscal Years 2021 through 2025.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Water Production	9,170,877	9,548,031	9,197,170	8,886,937	8,705,661
Retail Sales	6,578,407	6,682,603	6,364,772	6,143,382	5,891,796
Wholesale Sales	589,068	587,731	550,042	595,852	563,768
Free Water (1)	47,236	52,764	43,988	43,991	41,510
System Use (2)	154,028	148,973	143,007	390,395	150,203
Total Accounted For	7,368,739	7,472,071	7,101,809	7,173,620	6,647,277
Unaccounted For (3)	1,802,138	2,075,960	2,095,361	1,713,317	2,058,384
Percent Unaccounted For	19.65%	21.74%	22.78%	19.28%	23.64%

(1) Water provided without charge to the City Street Department and City Fire Department. This category also includes an estimate of water which left the system due to known main breaks.

(2) Water used by System which is not billed to the System.

(3) Represents losses, metering inaccuracies and differences in metering/billing cycles.

WATER SALES

The following table, prepared by the City, shows the System's sales of water to retail and wholesale customers, in units of 100 cubic feet for Fiscal Years 2021 through 2025.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Retail					
Inside City	6,049,683	6,152,305	5,910,365	5,718,396	5,493,531
Outside City	476,521	480,785	408,128	376,889	351,913
Village of Southern View	52,203	49,513	46,279	48,097	46,352
Total Retail	6,578,407	6,682,603	6,364,772	6,143,382	5,891,796
Wholesale					
Village of Rochester	123,370	125,879	128,738	129,357	118,266
Sugar Creek Public Water District	77,680	79,553	64,250	65,934	63,020
Village of Grandview	38,854	55,451	38,974	39,966	44,169
Village of Jerome	33,017	32,947	36,083	33,180	32,043
Village of Chatham	33,997	4,534	5,795	31,716	-
Sherman/Williamsville Public Water Distric	230,602	236,967	228,471	240,500	253,120
Village of Loami	20,336	19,887	19,011	20,579	18,988
Curran-Gardner Public Water District	14,716	15,418	11,478	16,077	16,404
Round Prairie Water Coop	16,496	17,095	17,242	18,543	17,758
Total Wholesale	589,068	587,731	550,042	595,852	563,768
Total Water Sales	7,167,475	7,270,334	6,914,814	6,739,234	6,455,564
Percent Sales Growth (Decline).	-4.57%	1.44%	-4.89%	-2.54%	-4.21%
Free Water (1)	47,236	52,764	43,988	43,991	41,510
System Use (2)	154,028	148,973	143,007	390,395	150,203
Total Units Sold/Accounted For.	7,368,739	7,472,071	7,101,809	7,173,620	6,647,277

(1) Water provided without charge to the City Street Department and City Fire Department. This category also includes an estimate of water which left the system due to known main breaks.

(2) Water used by System which is not billed to the System.

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 statements of income and expense have been used to reflect funds available for debt service, capital additions and other lawful System purposes in accordance with the Bond Ordinance. Financial information is presented for Fiscal Years 2021 through 2025.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Revenues :					
Retail Sales (1)	\$24,415,164	\$24,663,585	\$23,847,449	\$23,430,890	\$29,808,326
Wholesale Sales	\$2,606,628	\$2,548,542	\$2,480,053	\$2,649,644	\$2,641,792
Other Revenues	\$93,285	\$70,148	\$25,377	\$85,638	\$211,794
Total Revenues	\$27,115,077	\$27,282,275	\$26,352,879	\$26,166,172	\$32,661,912
Operating Expenses :					
Source of Supply	\$1,569,713	\$866,259	\$760,900	\$735,329	\$793,349
Pumping	\$1,215,950	\$1,299,027	\$1,320,399	\$1,380,681	\$1,278,602
Purification	\$4,776,244	\$4,954,398	\$5,376,553	\$6,078,590	\$6,371,702
Distribution	\$6,099,891	\$6,196,376	\$6,255,093	\$6,955,859	\$6,786,046
Customer Billing/Collecting	\$1,778,715	\$1,937,089	\$2,163,792	\$2,136,878	\$2,357,104
Sewer Billing Reimbursement	(\$151,702)	(\$152,032)	(\$149,565)	(\$148,469)	(\$150,721)
Administration and General	\$2,156,097	\$2,183,986	\$1,680,772	\$1,792,931	\$2,302,333
OPEB Expense Adjustment	\$0	\$0	\$0	\$0	\$0
IMRF Pension Expense Adjustment	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	\$17,444,908	\$17,285,103	\$17,407,944	\$18,931,800	\$19,738,414
Net Operating Revenues	\$9,670,169	\$9,997,172	\$8,944,935	\$7,234,371	\$12,923,498
Other Expenses (Income) :					
Interest Income	(\$106,938)	(\$96,551)	(\$377,133)	(\$872,258)	(\$903,345)
Rent from the Electric Fund	\$0	(\$300,000)	(\$300,000)	(\$300,000)	(\$300,000)
Other	(\$452,157)	(\$1,469,578)	(\$2,501,308)	(\$4,720,502)	(\$5,682,172)
Total Other Expense	(\$559,095)	(\$1,866,129)	(\$3,178,441)	(\$5,892,760)	(\$6,885,517)
Deposits to Rate Stabilization Account	(\$172,715)	(\$163,593)	(\$194,989)	(\$277,632)	(\$838,461)
Withdrawals from Rate Stabilization Account	\$0	\$0	\$0	\$0	\$0
Net Revenues Available For Debt Service	\$10,056,548	\$11,699,708	\$11,928,386	\$12,849,500	\$18,970,554
Debt Service: (2)					
Principal	\$1,695,000	\$2,180,000	\$3,165,000	\$2,965,000	\$2,650,000
Interest	2,407,120	2,094,406	1,937,191	1,914,786	1,887,067
Total Debt Service	\$4,102,119.94	\$4,274,406	\$5,102,191	\$4,879,786	\$4,537,067
Debt Service Coverage	2.45	2.74	2.34	2.63	4.18
Balance Available for System Improvements and Auxiliary Services	\$5,954,428	\$7,425,302	\$6,826,195	\$7,969,714	\$14,433,487
Auxiliary Revenues:					
Recreation	\$253,942	\$260,452	\$240,752	\$244,718	\$237,772
Realty	\$1,072,656	\$1,098,302	\$2,224,095	\$1,412,905	\$1,480,610
Total Auxiliary Revenues	\$1,326,598	\$1,358,754	\$2,464,848	\$1,657,623	\$1,718,381
Auxiliary Expenses:					
Recreation	\$1,923,671	\$1,938,699	\$1,848,761	\$1,904,516	\$1,923,367
Realty	\$1,196,631	\$1,338,630	\$1,305,536	\$1,158,350	\$1,109,169
Total Auxiliary Expenses	\$3,120,302	\$3,277,329	\$3,154,297	\$3,062,866	\$3,032,536
Annual Balance Available for System Improvement and Other Authorized Purposes	\$4,160,724	\$5,506,728	\$6,136,745	\$6,564,471	\$13,119,332

(1) Excludes uncollectible accounts expense, includes unmetered sales and unbilled revenue adjustment.

(2) Water Fund Parity Debt of the City payable from the revenues of the Water System on a Bond Year or sinking fund basis. Specifically excludes subordinate lien debt.