

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, 2026

By: 

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October 1, 2026

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, 2026.

CUSTOMERS

The following table, prepared by the City, shows the average number of retail customers for Fiscal Years 2022 through 2026. These figures exclude sales to other utilities.

Number of Customers:	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Residential	60,222	59,437	59,099	59,605	59,446
Commercial	8,802	8,683	8,584	8,569	8,606
Industrial	0	1	0	1	1
State of Illinois (1)	3	3	3	3	3
Security Lights and Other (2)	<u>2,883</u>	<u>2,890</u>	<u>2,972</u>	<u>2,975</u>	<u>2,942</u>
Total	71,910	71,014	70,658	71,153	70,998

(1) Includes State Capitol Complex and University of Illinois-Springfield. Excludes approximately 251 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)	8.46%
Memorial Medical Center	3.04%
St. John's Hospital	2.59%
Springfield School District 186	1.55%
SIU School of Medicine	1.36%
Springfield Clinic	1.32%
University of Illinois at Springfield	1.15%
City of Springfield	1.01%
Sangamon County Water Reclamation District	1.06%
Wal-Mart Stores	<u>0.84%</u>
	22.39%

Total Retail Sales Revenue for this period amounted to \$212,743,462.28. (2)

Total Retail kWh sold for this period amounted to 1,496,460,423 kWh.

(1) Includes the State Capitol Complex and approximately 251 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 2022 through 2026.

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Energy Production					
Gross Generation	1,418,579	1,294,270	810,730	798,815	1,007,116
Less: Station Use	(195,529)	(168,760)	(126,600)	(127,393)	(156,613)
Net Generation	1,223,050	1,125,510	684,130	671,421	914,070
Purchased Power	586,564	599,937	947,670	1,039,406	768,034
Total to Account For	1,809,614	1,725,447	1,631,800	1,710,828	1,682,104
Less: Sales for Resale	(166,403)	(98,442)	(92,930)	(100,769)	(65,297)
Street Lighting (1)	(15,218)	(13,850)	(13,372)	(12,067)	(10,922)
System Use	(4,664)	(5,128)	(4,061)	(4,395)	(4,608)
Losses and Unaccounted	(80,917)	(92,862)	(58,583)	(116,594)	(104,817)
Total Retail Sales	1,542,411	1,515,165	1,462,854	1,477,002	1,496,460

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

RETAIL ENERGY SALES

In Fiscal Year 2026, the System sold 1,496,460 Megawatt Hours (MWh) of energy (excluding sales to other utilities). This represents an increase of 1.32% in energy consumption from Fiscal Year 2025. 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 2022 through 2026.

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Sales of Electricity (kWh)					
Residential	630,517,348	616,735,949	594,677,846	600,356,731	617,516,409
Commercial	850,004,466	840,519,747	780,502,205	823,115,785	825,944,786
Industrial	0	0	0	305,040	337,440
State of Illinois (1)	57,792,000	53,859,600	49,963,200	49,780,800	49,545,600
Security Lighting & Other (2)	4,097,524	4,026,246	3,930,787	3,443,920	3,116,189
Total Sales of Electricity (kWh) (3)	1,542,411,338	1,515,141,542	1,429,074,038	1,477,002,276	1,496,460,424
Retail Revenues					
Residential	\$73,030,140	\$75,352,939	\$77,607,647	\$77,307,304	\$79,184,504
Commercial	110,541,696	116,330,918	116,589,472	116,072,337	116,784,398
Industrial	0	0	0	47,050	50,794
State of Illinois (1)	6,766,611	6,652,159	6,342,120	6,199,354	6,168,359
Security Lighting & Other (2)	522,324	525,434	527,172	526,728	521,578
Total Retail Revenues (3)	\$190,860,771	\$198,861,450	\$201,066,411	\$200,152,773	\$202,709,632
Average Revenue per kWh Sold (4)					
Residential	\$0.1158	\$0.1222	\$0.1305	\$0.1288	\$0.1282
Commercial	0.1300	0.1384	0.1494	0.1410	0.1414
Industrial	0.0000	0.0000	0.0000	0.0000	0.0000
State of Illinois (1)	0.1171	0.1235	0.1269	0.1245	0.1245
Security Lighting & Other (2)	0.1275	0.1305	0.1341	0.1529	0.1674
Total Average Revenue per kWh Sold	\$0.1237	\$0.1312	\$0.1407	\$0.1355	\$0.1355

(1) Includes State Capitol Complex and University of Illinois-Springfield.
Excludes approximately 251 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 2022 through 2026. Dollar amounts are stated in thousands.

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Revenues :					
Sale of Electricity - Retail (1)	\$190,876	\$197,494	\$200,843	\$199,498	\$202,356
Sales for Resale	2,092	204	734	1,840	114
Other (2)	3,383	3,153	3,529	3,463	3,514
Total Revenues	\$196,351	\$200,851	\$205,105	\$204,800	\$205,984
Operating Expenses:					
Production O&M	\$38,827	\$39,484	\$33,347	\$34,975	\$39,308
Fuel	25,374	24,768	19,652	23,668	26,656
Purchased Power	20,912	35,288	37,113	36,684	24,761
Transmission	8,608	7,140	7,828	7,794	8,899
Distribution	19,099	18,901	27,082	22,353	20,612
Accounting and Collection	7,187	6,001	7,669	8,589	9,589
Consumer Services	839	600	664	562	553
Administrative and General (3)	18,342	20,982	21,720	24,523	24,367
Portion of OPEB Expenses Actually Paid	0	0	0	0	0
Total Operating Expenses	\$139,187	\$153,165	\$155,074	\$159,148	\$154,744
Net Operating Revenues	\$57,164	\$47,686	\$50,031	\$45,652	\$51,239
Other Expense (Income) (4)	(668)	(1,885)	(4,550)	(9,187)	(5,673)
Deposits to Rate Stabilization Account	(0)	(0)	(0)	(1,131)	(4,989)
Withdrawals from Rate Stabilization Account	0	0	0	0	0
Corporate Fund Payment (5)	8,378	9,807	10,114	10,279	10,240
Net Revenues Available for Debt Service	\$66,210	\$59,378	\$64,695	\$63,986	\$62,163
Debt Service:					
2015 Senior Lien Bonds	36,581	36,582	36,584	27,515	
2024 Senior Lien Bonds				9,058	24,314
Bond Debt Service	\$36,581	\$36,582	\$36,584	\$36,573	\$24,314
Balance Available For Lawful System Purposes	\$29,629	\$22,796	\$28,111	\$27,413	\$37,849
Bond Debt Coverage (6)	1.81	1.62	1.77	1.75	2.56

(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.

(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.