

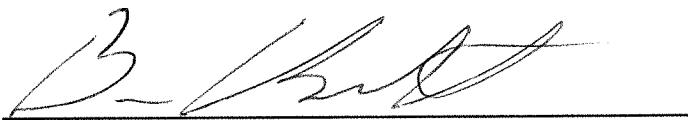
CONTINUING DISCLOSURE STATEMENT

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, 2026

By: 

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Supervisor of Fiscal Services, Office of Public Utilities

October 1, 2026

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, 2026.

CUSTOMERS

The following table, prepared by the City, shows the average number of customers for Fiscal Years 2022 through 2026.

Number of Customers:	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Retail					
Inside City	48,074	47,261	46,976	47,978	48,050
Outside City	4,817	4,780	4,579	4,531	4,513
Village of Southern View	801	791	789	786	785
Wholesale	8	9	9	9	9
Total	53,700	52,841	52,353	53,304	53,357

TEN LARGEST SYSTEM CUSTOMERS

The following table, prepared by the City, shows the top ten system customers for Fiscal Year 2026.

Customer:	Percentage of Annual Retail Sales Revenue
City of Springfield, IL - CWLP	20.43%
State of Illinois	6.30%
Memorial Medical Center	2.89%
St. John's Hospital	2.39%
Springfield Park District	1.13%
University of Illinois at Springfield	1.12%
Springfield District 186	0.99%
Club Car Wash	0.87%
SIU School of Medicine	0.85%
Grand Valley MHP LLC	0.69%

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 2022 through 2026.

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Water Production	9,548,031	9,197,170	8,886,937	8,705,661	8,998,760
Retail Sales	6,682,603	6,364,772	6,143,382	5,891,796	6,137,539
Wholesale Sales	587,731	550,042	595,852	563,768	553,801
Free Water (1)	52,764	43,988	43,991	41,510	34,406
System Use (2)	148,973	143,007	390,395	150,203	139,926
Total Accounted For	7,472,071	7,101,809	7,173,620	6,647,277	6,865,672
Unaccounted For (3)	2,075,960	2,095,361	1,713,317	2,058,384	2,133,088
Percent Unaccounted For	21.74%	22.78%	19.28%	23.64%	23.70%

(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 2022 through 2026.

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Retail					
Inside City	6,152,305	5,910,365	5,718,396	5,493,531	5,742,186
Outside City	480,785	408,128	376,889	351,913	350,579
Village of Southern View	49,513	46,279	48,097	46,352	44,774
Total Retail	6,682,603	6,364,772	6,143,382	5,891,796	6,137,539
Wholesale					
Village of Rochester	125,879	128,738	129,357	118,266	126,227
Sugar Creek Public Water District	79,553	64,250	65,934	63,020	62,745
Village of Grandview	55,451	38,974	39,966	44,169	45,393
Village of Jerome	32,947	36,083	33,180	32,043	33,921
Village of Chatham	4,534	5,795	31,716	-	7,510
Sherman/Williamsville Public Water District	236,967	228,471	240,500	253,120	223,827
Village of Loami	19,887	19,011	20,579	18,988	19,815
Curran-Gardner Public Water District	15,418	11,478	16,077	16,404	16,248
Round Prairie Water Coop	17,095	17,242	18,543	17,758	18,115
Total Wholesale	587,731	550,042	595,852	563,768	553,801
Total Water Sales	7,270,334	6,914,814	6,739,234	6,455,564	6,691,340
Percent Sales Growth (Decline)	1.44%	-4.89%	-2.54%	-6.64%	-0.71%
Free Water (1)	52,764	43,988	43,991	41,510	34,406
System Use (2)	148,973	143,007	390,395	150,203	139,926
Total Units Sold/Accounted For	7,472,071	7,101,809	7,173,620	6,647,277	6,865,672

(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 2022 through 2026.

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Revenues :					
Retail Sales (1)	\$24,663,585	\$23,847,449	\$23,430,890	\$29,808,326	\$40,582,766
Wholesale Sales	\$2,548,542	\$2,480,053	\$2,649,644	\$2,641,792	\$3,061,745
Other Revenues	\$70,148	\$25,377	\$85,638	\$211,794	\$284,460
Total Revenues	\$27,282,275	\$26,352,879	\$26,166,172	\$32,661,912	\$43,928,972
Operating Expenses :					
Source of Supply	\$866,259	\$760,900	\$735,329	\$793,349	\$1,616,042
Pumping	\$1,299,027	\$1,320,399	\$1,380,681	\$1,278,602	\$1,360,744
Purification	\$4,954,398	\$5,376,553	\$6,078,590	\$6,371,702	\$8,595,049
Distribution	\$6,196,376	\$6,255,093	\$6,955,859	\$6,786,046	\$7,567,325
Customer Billing/Collecting	\$1,937,089	\$2,163,792	\$2,136,878	\$2,357,104	\$2,725,211
Sewer Billing Reimbursement	(\$152,032)	(\$149,565)	(\$148,469)	(\$150,721)	(\$150,703)
Administration and General	\$2,183,986	\$1,680,772	\$1,792,931	\$2,302,333	\$2,533,208
Total Operating Expenses	\$17,285,103	\$17,407,944	\$18,931,800	\$19,738,414	\$24,246,876
Net Operating Revenues	\$9,997,172	\$8,944,935	\$7,234,371	\$12,923,498	\$19,682,096
Other Expenses (Income) :					
Interest Income	(\$96,551)	(\$377,133)	(\$872,258)	(\$903,345)	(\$792,236)
Rent from the Electric Fund	(\$300,000)	(\$300,000)	(\$300,000)	(\$300,000)	\$0
Other	(\$1,469,578)	(\$2,501,308)	(\$4,720,502)	(\$5,682,172)	(\$3,323,870)
Total Other Expense	(\$1,866,129)	(\$3,178,441)	(\$5,892,760)	(\$6,885,517)	(\$4,116,106)
Net Change to Rate Stabilization Account	(\$163,593)	(\$194,989)	(\$277,632)	(\$838,461)	\$2,300,435
Net Revenues Available For Debt Service	\$11,699,708	\$11,928,386	\$12,849,500	\$18,970,554	\$26,098,637
Debt Service: (2)					
Principal	\$2,180,000	\$3,165,000	\$2,965,000	\$2,650,000	\$2,365,000
Interest	2,094,406	1,937,191	1,914,786	1,887,067	1,858,465
Total Debt Service	\$4,274,406	\$5,102,191	\$4,879,786	\$4,537,067	\$4,223,465
Debt Service Coverage	2.74	2.34	2.63	4.18	6.18
Balance Available for System Improvements and Auxiliary Services	\$7,425,302	\$6,826,195	\$7,969,714	\$14,433,487	\$21,875,172
Auxiliary Revenues:					
Recreation	\$260,452	\$240,752	\$244,718	\$237,772	\$228,529
Realty	\$1,098,302	\$2,224,095	\$1,412,905	\$1,480,610	\$1,465,259
Total Auxiliary Revenues	\$1,358,754	\$2,464,848	\$1,657,623	\$1,718,381	\$1,693,789
Auxiliary Expenses:					
Recreation	\$1,938,699	\$1,848,761	\$1,904,516	\$1,923,367	\$2,099,596
Realty	\$1,338,630	\$1,305,536	\$1,158,350	\$1,109,169	\$1,528,292
Total Auxiliary Expenses	\$3,277,329	\$3,154,297	\$3,062,866	\$3,032,536	\$3,627,887
Annual Balance Available for System Improvement and Other Authorized Purposes	\$5,506,728	\$6,136,745	\$6,564,471	\$13,119,332	\$19,941,073

(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.