PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 15, 2026

BOOK ENTRY ONLY

Moody's Rating: Aa2
See "RATING" herein

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (1) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) the interest on the Bonds is exempt from income taxation by the State of Missouri. The Bonds have ***not*** *been designated as "qualified tax-exempt obligations" within the meaning of Code § 265(b)(3).*

Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

See "TAX MATTERS" in this Official Statement.

$8,830,000*
CITY OF SPRINGFIELD, MISSOURI
SPECIAL OBLIGATION IMPROVEMENT BONDS
SERIES 2026

Dated: Date of Delivery

Due: November 1, as shown on inside cover page

The Bonds will be issued as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (**"DTC"**). DTC will act as securities depository for the Bonds. The Bonds will be available for purchase in denominations of $5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. DTC will receive all payments with respect to the Bonds from BOKF, N.A., Kansas City, Missouri, as Trustee under the Indenture (defined herein) for the Bonds. DTC is required to remit such payments to DTC Participants for subsequent disbursement to the beneficial owners of the Bonds. Semiannual interest will be payable on May 1 and November 1, beginning November 1, 2026.

The Bonds will be subject to redemption prior to maturity as described herein.

The Bonds and the interest thereon constitute special obligations of the City payable solely from amounts pledged to the Bonds under the Indenture, including funds appropriated in each fiscal year of the City from (i) income and revenues of the City provided for such fiscal year plus (ii) any unencumbered balances from previous fiscal years. The Bonds do not constitute general obligations or an indebtedness of the City within the meaning of any constitutional, statutory or charter limitation or provision, and the City does not pledge its full faith and credit and is not obligated to levy taxes or resort to any other moneys of the City to pay the principal of and interest on the Bonds.

Payment of the principal of and interest on the Bonds is subject to annual appropriation by the City. The City is not required or obligated to make any such annual appropriation. The fiscal year of the City begins on each July 1 and ends on the following June 30. No property of the City is pledged or encumbered as security for the payment of the Bonds.

Certain risk factors are associated with the purchase of the Bonds. See **"RISK FACTORS."**

The Bonds are offered when, as and if issued and received by Stifel, Nicolaus & Company, Incorporated, as Underwriter, subject to the approval of legality by Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel. Certain legal matters will be passed upon for the City by the Office of the City Attorney. Certain legal matters relating to this Official Statement will be passed upon for the City by Gilmore & Bell, P.C., Kansas City, Missouri, as Disclosure Counsel to the City. Certain legal matters will be passed upon for the Underwriter by Kutak Rock LLP, Kansas City, Missouri, as Underwriter's Counsel. It is expected that the Bonds will be available for delivery in book-entry form through DTC, New York, New York, on or about October ___, 2026.

STIFEL

The date of this Official Statement is September ___, 2026.

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* Preliminary; subject to change.

$8,830,000*
CITY OF SPRINGFIELD, MISSOURI
SPECIAL OBLIGATION IMPROVEMENT BONDS
SERIES 2026

MATURITY SCHEDULE*

Serial Bonds

Maturity November 1	Principal Amount	Interest Rate	Yield	Price
2027	$265,000			
2028	$275,000			
2029	$290,000			
2030	$305,000			
2031	$320,000			
2032	$340,000			
2033	$355,000			
2034	$375,000			
2035	$395,000			
2036	$415,000			
2037	$435,000			
2038	$455,000			
2039	$480,000			
2040	$505,000			
2041	$530,000			
2042	$560,000			
2043	$585,000			
2044	$615,000			
2045	$650,000			
2046	$680,000			

[c] Priced to call

* Preliminary; subject to change.

CITY OF SPRINGFIELD, MISSOURI
840 Boonville Avenue
P.O. Box 8368
Springfield, Missouri 65801-8368
(417) 864-1001

Mayor
Jeff Schrag

City Council
Monica Horton, Zone 1 Councilwoman
Abe McGull, Zone 2 Councilman
Brandon Jenson, Zone 3 Councilman
Bruce Adib-Yazdi, Zone 4 Councilman
Heather Hardinger, General Councilwoman A
Craig Hosmer, General Councilman B
Callie Carroll, General Councilwoman C
Derek Lee, General Councilman D

City Administration
David Cameron, City Manager
Collin Quigley, Deputy City Manager
Maurice Jones, Deputy City Manager
Anita Cotter, City Clerk
Jordan Paul, City Attorney
David Holtmann, Director of Finance
Dan Smith, Director of Public Works
Steve Childers, Planning and Development Director
Ron Schneider, Director of Parks and Recreation
David Schaumburg, Director of Aviation
David Pennington, Fire Chief
Paul F. Williams, Chief of Police
Errin Kemper, Director of Environmental Services

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
Kansas City, Missouri

BOND COUNSEL

Gilmore & Bell, P.C.
Kansas City, Missouri

CERTIFIED PUBLIC ACCOUNTANTS

RSM US, LLP
Kansas City, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the City or the Underwriter to give any information or to make any representations with respect to the Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the City and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE BONDS ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

This Official Statement contains "forward-looking statements." These forward-looking statements include statements about the City's projections and future plans and strategies, and other statements that are not historical in nature. These forward-looking statements are based on the current expectations of the City. When used in this Official Statement, the words "estimate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve future risks and uncertainties that could cause actual results and experience to differ materially from the anticipated results or other expectations expressed in forward-looking statements. These future risks and uncertainties include those discussed in the **"RISK FACTORS"** section of this Official Statement as well as under the caption **"SECURITY AND SOURCES OF PAYMENT FOR THE BONDS - Sources of Payment."** The City undertakes no obligation to update any forward-looking statements contained in this Official Statement to reflect future events or developments.

TABLE OF CONTENTS

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OFFICIAL STATEMENT

$8,830,000*
CITY OF SPRINGFIELD, MISSOURI
SPECIAL OBLIGATION IMPROVEMENT BONDS
SERIES 2026

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of this Official Statement

The purpose of this Official Statement is to furnish information relating to (1) the City of Springfield, Missouri (the **"City"**), and (2) the City's Special Obligation Improvement Bonds, Series 2026 (the **"Bonds"**).

The City

The City is a constitutional home rule charter city and political subdivision organized and existing under the laws of the State of Missouri. See **"THE CITY**."

The Bonds

The Bonds are being issued pursuant to the Trust Indenture dated as of October 1, 2026 (the **"Indenture"**), between the City and BOKF, N.A. (the **"Trustee"**). The Bonds are being issued for the purpose of (i) financing improvements to the City's Public Works Administrative Building, (ii) financing improvements to the City's Police Property/Evidence Building, (iii) financing the construction and equipping of the new West Fire Station #14, all as more fully described herein (collectively, the **"Project"**) and (iv) paying costs of issuance of the Bonds.

See **"PLAN OF FINANCING**."

Security and Source of Payment

The payment of the principal of and interest on the Bonds and the obligation to make other payments required under the Indenture is subject to annual appropriation by the City. The City is not required or obligated to make any such appropriation. No property of the City is pledged or encumbered to secure payment of the Bonds.

The Bonds and the interest thereon constitute special obligations of the City payable solely from amounts pledged to the Bonds under the Indenture, including funds appropriated in each fiscal year of the City from (i) income and revenues of the City provided for such fiscal year plus (ii) any unencumbered balances from previous fiscal years (**"Appropriated Moneys"**). The City is not obligated to make any such annual appropriation. The fiscal year of the City (the **"Fiscal Year"**) begins on each July 1st and ends on the following June 30th.

The Bonds do not constitute general obligations or an indebtedness of the City within the meaning of any constitutional, statutory or charter limitation or provision, and the City does not pledge its full faith and

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* Preliminary; subject to change.

credit and is not obligated to levy taxes or resort to any other moneys or property of the City to pay the principal of and interest on the Bonds. See **"SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."**

Financial Statements

Audited financial statements of the City, as of and for the fiscal year ended June 30, 2025, are included in ***Appendix D*** to this Official Statement. These financial statements have been audited by RSM US, LLP, Kansas City, Missouri, independent certified public accountants, to the extent and for the period indicated in their report, which is also included in ***Appendix D***.

Continuing Disclosure Information

The City has agreed to provide to the Municipal Securities Rulemaking Board the audited financial statements and certain operating data of the City. The City has also agreed to provide to the Municipal Securities Rulemaking Board prompt notice of the occurrence of certain events with respect to the Bonds. See **"CONTINUING DISCLOSURE."**

Bond Rating

The City has received the rating on the Bonds set forth on the cover page from Moody's Investors Service. See **"RATING."**

THE CITY

The City contains approximately 84.8 square miles of area and is located in Greene County in the southwest portion of the State of Missouri. The City is the county seat of Greene County, Missouri (the "County") and is located approximately 170 miles southeast of Kansas City and 220 miles southwest of St. Louis. The City is located at the junction of Interstate 44, U. S. Highways 65, 60 and 160, and State Routes 13 and 344. The City is the third largest metropolitan area in the State of Missouri and is a major center for trade and commerce in the southwest portion of the State of Missouri.

For further information about the City, see ***Appendix A*** **- City of Springfield, Missouri - General, Economic and Financial Information** and ***Appendix D*** **- City of Springfield, Missouri Comprehensive Annual Financial Report with Independent Auditor's Report for the Year Ended June 30, 2025."**

PLAN OF FINANCING

Authorization and Purpose of the Bonds

The Bonds are authorized and being issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, the City's Charter, an ordinance passed by the City Council (the **"Bond Ordinance"**) and the Indenture. The Bonds are being issued for the purpose of funding the costs of the Project and paying costs of issuance for the Bonds.

The Project

The proceeds of the Bonds will be deposited in the Project Fund established under the Indenture for the purpose of funding the costs of improvements to the City's Public Works Administrative Building, construction and improvements to the Police Property/Evidence Building and construction, furnishing and equipping the new West Fire Station #14, including the acquisition of a new fire truck, as follows:

Public Works Administrative Building Improvements	$1,000,000
Police Property/Evidence Building	2,581,000
West Fire Station #14	5,419,000
Total	$9,000,000

Sources and Uses of Funds*

The following table summarizes the estimated sources and uses of funds for the plan of financing:

Sources of Funds:

Principal of the Bonds	$8,830,000*
Net original issue (discount)/premium	__________
Total	$__________

Uses of Funds:

Project Fund Deposit	$__________
Costs of issuance	__________
Total	$__________

THE BONDS

The following is a summary of certain terms and provisions of the Bonds. Reference is hereby made to the Bonds and the provisions with respect thereto in the Indenture for the detailed terms and provisions thereof.

Description of the Bonds

The Bonds will be issued in the principal amount of $8,830,000*. The Bonds will be dated the date of initial issuance and delivery thereof, and will consist of fully registered bonds in the denomination of $5,000 or any integral multiple thereof. The Bonds will mature, subject to redemption as described below, on November 1 in the years and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Bonds will be payable semiannually on May 1 and November 1 in each year, beginning on November 1, 2026. While the Bonds remain in book-entry only form, payments to Beneficial Owners (as defined herein) are governed by the rules of DTC as described in ***Appendix E***. If DTC ceases to act as securities depository for the Bonds, payment may be made as described in the Indenture.

Redemption*

Optional Redemption

At the option of the City, the Bonds or portions thereof maturing on November 1, 20__, and thereafter may be called for redemption and payment prior to maturity on November 1, 20__, and thereafter, in whole or in part at any time at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date. When less than all Bonds are to be redeemed, such Bonds will be redeemed from maturities selected by the City, and Bonds of less than a full maturity will be selected by the Trustee in multiples of $5,000 principal amount.

* Preliminary, subject to change.

Extraordinary Optional Redemption

The Bonds are subject to redemption and payment prior to the stated maturity thereof, at the option of the City, in whole or in part on any date, at a redemption price of 100% of the principal amount of the Bonds being called for redemption, plus accrued interest thereon to the redemption date, upon the occurrence of any of the following conditions or events:

(1) if title to, or the use for a limited period of, all or substantially all of the improvements is condemned by any authority having the power of eminent domain (other than the City or any entity controlled by or otherwise affiliated with the City);

(2) if title to all or substantially all of the improvements is found to be deficient or nonexistent to the extent that the efficient utilization of such improvements by the City is impaired;

(3) if all or substantially all of the improvements are damaged or destroyed by fire or other casualty; or

(4) if as a result of changes in the Constitution of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, this Indenture shall become void or unenforceable or impossible of performance without unreasonable delay, or in any other way by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the City.

Notice and Effect of Call for Redemption

If any of the Bonds are to be redeemed prior to maturity, the Trustee will give written notice of the City's intention to redeem and pay the Bonds by first-class mail to the original purchaser of the Bonds, and to the Registered Owner of each Bond, said notice to be mailed not less than 30 days prior to the redemption date. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed will become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such Bonds or portion of Bonds shall cease to bear interest.

So long as DTC is effecting book-entry transfers of the Bonds, the Paying Agent will provide the notices of Bonds to be redeemed to DTC. It is expected that DTC will, in turn, notify the DTC Participants and that the DTC Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of DTC or a DTC Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Paying Agent, a DTC Participant or otherwise) to notify the Beneficial Owner of the Bond so affected, will not affect the validity of the redemption of such Bond.

Book-Entry Only System

Ownership interests in the Bonds will be available to purchasers only through a book-entry only system (the **"Book-Entry Only System"**) described in ***Appendix E***.

Registration, Transfer and Exchange of Bonds Upon Discontinuance of Book-Entry Only System

If the Book-Entry Only System is discontinued the following provisions would apply: Each Bond when issued will be registered by the Trustee in the name of the owner thereof on the Bond Register. Bonds are transferable only upon the Bond Register upon presentation and surrender of the Bonds, together with instructions for transfer. Bonds may be exchanged for Bonds in the same aggregate principal amount and maturity upon presentation to the Trustee, subject to the terms, conditions and limitations set forth in the

Indenture and upon payment of any tax, fee or other governmental charge required to be paid with respect to any such registration, transfer or exchange.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

Sources of Payment

Annual Appropriation Obligations

The Bonds and the interest thereon constitute special obligations of the City payable solely from Appropriated Moneys. The Bonds do not constitute general obligations or an indebtedness of the City within the meaning of any constitutional, statutory or charter limitation or provision, and the City does not pledge its full faith and credit and is not obligated to levy taxes or resort to any other moneys or property to the City to pay the principal of and interest on the Bonds. See "***Appendix B*** **- Definitions of Words and Terms and Summary of the Indenture**."

In the Bond Ordinance, the City Council has directed the City Manager or any other officer of the City at any time charged with the responsibility of formulating budget proposals, subject to the provisions of the Indenture, from and after delivery of the Bonds and so long as any of the Bonds are outstanding, to (1) include in each annual budget prepared and presented to the City Council an appropriation of the amount necessary to pay debt service on the Bonds in the next succeeding Fiscal Year, and (2) take such further action (or cause the same to be taken) as may be necessary or desirable to assure the availability of moneys appropriated to pay such debt service on the Bonds in the next succeeding Fiscal Year.

The payment of the principal of and interest on the Bonds and other payments by the City under the Indenture are subject to annual appropriation by the City. The City is not required or obligated to make any such annual appropriation, and the decision whether or not to appropriate such funds will be solely within the discretion of the then current City Council. No property of the City is pledged or encumbered as security for payment of the Bonds.

Possible Sources of Repayment for the Bonds

The City anticipates that Appropriated Moneys will be derived primarily from certain property tax revenues collected by the City. In 1999, and again in 2001, 2004 and 2017, the City submitted to its voters the question of whether or not it should levy a property tax levy of $.27 per $100 of assessed valuation (the "**Level Property Tax**" or "**LPT**") to fund certain public improvements, with the tax levy to stay in place until bonds issued to fund the projects were repaid. The Bonds qualify as bonds issued to fund projects approved in the ballot question because of the use of the proceeds thereof to fund the Project.

The City currently intends to use a portion of the revenues from the LPT for repayment of the Bonds, subject to annual appropriation. The City currently has other bonds outstanding which it intends to pay from the LPT, and may in the future issue other bonds that it may repay from the LPT without limitation as to amount, or use LPT proceeds for other expenses without issuing bonds.

There can be no assurance that (i) the City Council of the City will appropriate any of the Level Property Tax for the purpose of paying debt service on the Bonds, or (ii) that proceeds of the Level Property Tax will not be used for other purposes, including payment of debt service on other bonds or paying for eligible projects, in lieu of paying debt service on the Bonds. Neither the Level Property Tax nor any other revenues are pledged as security for payment of the Bonds.

For these reasons, **prospective investors should not rely solely upon the City's receipt or use of the Level Property Tax revenues as a source of repayment of the Bonds, but should instead evaluate the**

likelihood that the City will continue to appropriate moneys from those and/or other available sources sufficient to make payments of principal and interest on the Bonds.

RISK FACTORS

The following describes certain risk factors affecting the payment of and security for the Bonds. The following discussion is not meant to be an exhaustive list of the risks associated with the purchase of Bonds and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following factors along with all other information in this Official Statement in evaluating the Bonds. There can be no assurance that other risk factors will not become material in the future.

THE BONDS DO NOT GIVE RISE TO A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE CITY, THE STATE OF MISSOURI, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER DEBT LIMITATION OR PROVISION.

THE BONDS SHALL BE SPECIAL OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE ANNUAL APPROPRIATION OF FUNDS BY THE CITY FOR THAT PURPOSE AS DESCRIBED HEREIN. IN EACH FISCAL YEAR, PAYMENTS OF PRINCIPAL OF AND INTEREST ON THE BONDS SHALL BE MADE SOLELY FROM THE AMOUNTS APPROPRIATED THEREFOR FROM (1) THE INCOME AND REVENUES OF THE CITY PROVIDED FOR SUCH YEAR PLUS (2) ANY UNENCUMBERED BALANCES FOR PREVIOUS YEARS, AND THE DECISION WHETHER TO MAKE SUCH APPROPRIATION EACH YEAR SHALL BE WITHIN THE SOLE DISCRETION OF THE THEN CURRENT CITY COUNCIL. SUBJECT TO THE PRECEDING SENTENCE, THE OBLIGATIONS OF THE CITY TO MAKE PAYMENTS HEREUNDER AND TO PERFORM AND OBSERVE ANY OTHER COVENANT AND AGREEMENT CONTAINED IN THE INDENTURE SHALL BE ABSOLUTE AND UNCONDITIONAL.

IF THE CITY FAILS TO APPROPRIATE AMOUNTS SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON THE BONDS IN ANY FISCAL YEAR, NO OTHER FUNDS OR PROPERTY WILL BE AVAILABLE TO PAY SUCH PRINCIPAL AND INTEREST. NO PROPERTY OF THE CITY IS PLEDGED OR ENCUMBERED TO SECURE PAYMENT OF THE BONDS. NO DEBT SERVICE RESERVE FUND HAS BEEN ESTABLISHED FOR THE BONDS.

LEGAL MATTERS

Legal Proceedings

As of the date hereof, there is no controversy, suit or other proceeding of any kind pending or threatened against the City wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the City or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act in connection with the authorization, issuance and sale of the Bonds, or the constitutionality or validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof, or which might affect the City's ability to meet its obligations to pay the Bonds.

Approval of Legality

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Gilmore & Bell, P.C., Kansas City, Missouri, as Bond Counsel to the City. Certain legal matters will be passed upon for the City by the Office of the City Attorney. Certain legal matters will be passed upon for the City by Gilmore & Bell, P.C., Kansas City, as Disclosure Counsel to the City. Certain legal matters will be passed upon for the Underwriter by Kutak Rock LLP, Kansas City, Missouri, as counsel to the Underwriter. The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or for the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Missouri discussed below, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Bond Counsel, under the law existing as of the issue date of the Bonds:

Federal and State of Missouri Tax Exemption

The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Alternative Minimum Tax

The interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bond Counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal and State of Missouri income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds, but has reviewed the discussion under the heading "TAX MATTERS."

Other Tax Consequences

Original Issue Discount

For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Original Issue Premium

For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Bonds

Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements

In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences

Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

RATING

Moody's Investors Service (**"Moody's"**) has assigned the Bonds a rating of Aa2, as set forth on the cover page hereof. Such rating reflects only the view of such rating agency at the time such rating is given, and the City will make no representation as to the appropriateness of such rating or that such rating would not be changed, suspended or withdrawn.

Moody's relies on the City, accountants and others for the accuracy and completeness of the information submitted in connection with ratings. A bond rating is not a "market" rating nor a recommendation to buy, hold or sell the Bonds, and such ratings may be changed, suspended or withdrawn as a result of changes in, or unavailability of, information. Any downward revision, suspension or withdrawal of rating could have an adverse effect on the market price and marketability of the Bonds. An explanation of the significance of such ratings may be obtained only from Moody's at the following address: Moody's Investors Service, 99 Church Street, New York, NY 10007.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the **"Underwriter"**) has agreed, subject to certain conditions, to purchase the Bonds from the City at a price of $__________ ($__________ par amount of the Bonds, plus net original issue premium of $___________, less an underwriting discount of $________). The Underwriter is purchasing the Bonds from the City for resale in the normal course of the Underwriter's business activities. The Underwriter will sell certain of the Bonds at a price greater than such purchase price, as shown on the inside cover page hereof. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, shall determine.

The Underwriter intends to offer the Bonds to the public initially at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) at prices lower than the public offering prices.

The Underwriter has read and participated in the preparation of certain portions of this Official Statement and has supervised the compilation and editing thereof. The Underwriter has not, however, independently verified the factual and financial information contained in this Official Statement and, accordingly, expresses no view as to the sufficiency or accuracy thereof.

The Underwriter and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the City and to persons and entities with relationships with the City, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the City (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer or the City.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the City.

To the extent legally permitted, the City has agreed to indemnify the Underwriter against certain civil liabilities, including certain liabilities under the federal securities laws.

CONTINUING DISCLOSURE

General

The City has agreed to provide to the Municipal Securities Rulemaking Board the audited financial statements and certain operating data of the City. The City has agreed to have updated financial information and operating data for the City available within 180 days after the end of each fiscal year of the City. The financial statements of the City are audited by the City's independent certified public accountants. The City has also agreed to provide notice to the Municipal Securities Rulemaking Board of the occurrence of certain material events with respect to the Bonds. These covenants have been made in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission. See ***Appendix C* - Summary of the Continuing Disclosure Agreement**.

Compliance With Prior Continuing Disclosure Undertakings

The City failed to file certain operating data for its Special Obligation Improvement Bonds, Series 2023 for the fiscal years ended June 30, 2023, and June 30, 2024. This information has since been filed along with a failure to file notice. The City has not included building permits and labor force data in its annual reports for fiscal years ended June 30, 2022, through June 30, 2024, although such information was available on EMMA in official statements for other issues of the City. This information has since been filed along with a failure to file notice. The City was late filing a notice of the incurrence of a material "Financial Obligation" as defined in SEC Rule 15c2-12.

MISCELLANEOUS

Certification and Other Matters Regarding Official Statement

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the City, certified public accountants, and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized.

Simultaneously with the delivery of the Bonds, the City Manager of the City, acting on behalf of the City, will furnish to the Underwriter a certificate that will shall state, among other things, that to the best knowledge and belief of such officer, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the City. Neither the City nor any of its officers, councilmen or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the City or the City's ability to make payments required of it; and further, neither the City nor its officers, councilmen or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Bonds other than those either expressly or by fair implication imposed on the City by the Indenture.

Additional Information

Additional information regarding the City or the Bonds may be obtained from the Director of Finance, City of Springfield, 840 Boonville Avenue, P.O. Box 8368, Springfield, Missouri 65801-8368 (417-864-1625), or from the Underwriter, Stifel, Nicolaus & Company, Incorporated, Attention: Michael Short, 4622 Pennsylvania Avenue, Suite 1210, Kansas City, Missouri 64112, (816) 203-8728.

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CITY OF SPRINGFIELD, MISSOURI

By: ___________________________________
Title: City Manager

Approved as to Form ______________________, City Attorney

APPENDIX A

CITY OF SPRINGFIELD, MISSOURI

GENERAL, ECONOMIC AND FINANCIAL INFORMATION

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APPENDIX A

CITY OF SPRINGFIELD, MISSOURI

GENERAL, ECONOMIC AND FINANCIAL INFORMATION

Table of Contents

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GENERAL AND ECONOMIC INFORMATION CONCERNING THE CITY

Location and Size

The City contains approximately 84.8 square miles of land and is located in Greene County in the southwest portion of the State of Missouri (shown in map at right). The City is the county seat of Greene County, Missouri (the "County") and is located approximately 170 miles southeast of Kansas City and 220 miles southwest of St. Louis. The City is located at the junction of Interstate 44, U.S. Highways 65, 60 and 160, and State Routes 13 and 344. The City is the third largest metropolitan area in the State of Missouri and is a major center for trade and commerce in the southwest portion of the State of Missouri.

Population

The following table shows the City's population since the census of 1920.

City of Springfield Population

Year	Population	% Change	Year	Population	% Change
1920	39,631	+12.6	1980	133,116	+10.8
1930	57,527	+45.2	1990	140,494	+5.5
1940	61,238	+6.5	2000	151,580	+7.9
1950	66,731	+9.0	2010	159,498	+5.2
1960	95,867	+43.7	2020	169,176	+6.1
1970	120,096	+25.3	2025*	170,572	+0.8

*Estimate as of December 4, 2025.
Source: U.S. Census Bureau, Population Division

Springfield MSA Population

	2000 Population	2010 Population	2000-2010 % Change	2020 Population	2010-2020 % Change	2024 Population*	2020-2024 % Change*
Greene County	240,391	275,174	+14.5%	298,915	+8.6%	307,942	+3.0%
Christian County	54,285	77,422	+42.6	88,842	+14.8	96,045	+8.1
Webster County	31,045	36,202	+16.6	39,085	+8.0	42,041	+7.6
Dallas County	15,661	16,777	+7.1	17,071	+1.8	20,906	+22.5
Polk County	26,992	31,137	+15.4	31,519	+1.2	33,070	+4.9
Total	368,374	436,712	+18.6	475,432	+8.9	500,004	+5.2

*Estimate as of December 4, 2025.
Source: U.S. Census Bureau, Population Division

Government and Organization

The City was incorporated on February 18, 1838, under the laws of the State. The current Charter was adopted by its citizens on March 17, 1953, in accordance with Article VI, Section 19 of the Missouri Constitution. The City operates under a Council-Manager form of municipal government. The City Council consists of eight elected members and an elected Mayor. The Mayor of the City is elected at-large for a term of four years and cannot serve more than two consecutive terms. There are four zone council members and four general council members, all of whom are elected to four-year terms. Every two years, on the municipal election day, two zone council members and two general council members must stand for re-election. A councilmember is required to be a qualified voter of the City and a resident thereof for two years immediately prior to his or her election.

As the legislative body, the City Council is responsible for enacting all ordinances, resolutions and regulations governing the City and appointing the members of various boards created under the Charter.

The administrative operations of the City are under the direct control of a City Manager, appointed by the City Council, who is responsible for enforcement of the laws and ordinances of the City and the supervision of all offices and departments created by the City Council.

Municipal Services and Utilities

The City provides a full range of services usually associated with municipalities, including police and fire protection, an emergency communication center, public works and environmental services, public health services, parks and other recreational facilities, an art museum, and general administrative services. The City also operates and maintains the Springfield-Branson National Airport, sanitary sewerage and solid waste disposal systems, and municipal golf courses and, via its Board of Public Utilities (operating as City Utilities), which operates the electric, natural gas, water, transportation and telecommunications/broadband services.

Transportation and Communication Facilities

The Springfield-Branson National Airport (the *"Airport"*) provides service with four airlines offering 15 non-stop destinations and approximately 32 daily flights depending on the season. The airlines represented are American Airlines, Delta, United and Allegiant. The Airport is located on approximately 2,750 acres at the northwest edge of the City with a 7,003 foot runway and an 8,000 foot runway and has a 275,000 square foot terminal. The Airport has general aviation and cargo services which include FedEx and United Parcel Service, as well as a U.S. Customs Office and a foreign trade zone.

The Burlington Northern Santa Fe Railway has two switch yards in the City and the Missouri and Northern Arkansas Railroad operates several miles of industrial track within the City. Regular motor carrier service is provided daily. More than 40 trucking terminals are located in Springfield, representing the major national carriers including, but not limited to, Prime Inc., Central Trucking Inc., IWX Motor Freight, and Trailiner. Local telephone service is provided by AT&T and many other companies. Springfield is the location of and is served by approximately eight television broadcast stations, a public television station, and approximately 16 commercial broadcast radio stations and a public radio station.

Educational Institutions and Facilities

The Springfield R-12 School District is the City's public school system with the highest state classification ("accredited"). The District operates 52 schools (38 elementary schools, nine middle schools and five high schools). Springfield also has several private schools. Missouri State University is located in Springfield, as are Drury University, Evangel University, Mission University (formerly Baptist Bible College), Ozarks Technical Community College, Cox College, Bryan University, and Midwest Technical Institute.

Medical and Health Facilities

Three hospitals are located within the City: Mercy Hospital Springfield, Cox North Hospital, and Cox Medical Center South. There are also six specialized hospitals located within the City: Lakeland Behavioral Health System, Meyer Orthopedic and Surgical Hospital, Mercy Orthopedic Hospital Springfield, Select Specialty Hospital - Springfield, Mercy Rehabilitation Hospital Springfield, and Perimeter Behavioral Hospital of Springfield. These nine facilities collectively provide approximately 2,164 patient beds. The City is also home to the U.S. Medical Center for Federal Prisoners.

Recreational and Cultural Facilities

Springfield offers a variety of cultural activities, including the Springfield Symphony Orchestra, the Ozarks Lyric Opera, the Springfield Little Theatre, the Springfield Ballet, the Springfield Art Museum, the Juanita K. Hammons Hall for the Performing Arts, the Gillioz Theatre for Arts and Entertainment, the Jim D. Morris Center, the Springfield Singers, Community Music School of Springfield, the Springfield Regional Arts Council, Hammons Field - home of the AA Springfield Cardinals, Wonders of Wildlife National Museum & Aquarium and numerous events sponsored by Missouri State University and area colleges and universities. Springfield is also within easy access of Branson, Missouri, which has many music theaters, shows and events.

Commerce, Industry and Employment

The City has developed into a diversified industrial, educational and service center. The City has a diversified economy with no single dominant industry.

Listed below are the major employers located within the Springfield MSA:

Top Springfield MSA Employers

Employer	Type of Business	Employees
Cox Health Systems	Health Care	12,178
Mercy Health System (St. Johns)	Health Care	9,214
State of Missouri	Government	5,411
Wal-Mart Stores & Sam's Club	Retail	4,981
Springfield Public Schools	Education	3,685
Bass Pro Shops/Tracker Marine	Retail/Manufacturing	2,989
O'Reilly Auto Parts	Retail	2,631
United States Government	Government	2,425
Jack Henry & Associates	Business Services	2,349
Citizens Memorial Healthcare	Health Care	2,038
Burrell Behavior Health	Health Care	1,872
Missouri State University	Education	1,861

Source: City of Springfield, Missouri, Annual Comprehensive Financial Report, June 30, 2025.

The following table shows employment data for the Springfield MSA for the last five years:

Springfield MSA Employment Data

Average for Year	Total Labor Force	Employed	Unemployed	Unemployment Rate
2022	235,330	229,950	5,380	2.3%
2023	240,033	233,330	6,703	2.8
2024	244,194	235,888	8,306	3.4
2025	246,775	237,632	9,143	3.7
2026*	248,889	239,976	8,913	3.6

*Through June 2026

Source: MERIC (Missouri Economic Research and Information Center)

Personal Income

The following table shows per capita personal income data for the Springfield MSA:

Springfield MSA Per Capita Personal Income

Year	Value	% change from prior year
2020	42,605	19.4
2021	37,502	-12.0
2022	37,502	0.0
2023	37,502	0.0
2024	37,502	0.0

Source: City of Springfield, Missouri, Annual Comprehensive Financial Report, June 30, 2025.

Building Permits

The following table shows the number of building permits issued within the City over the six fiscal years 2020 through 2026. These numbers reflect permits issued either for new construction or for major renovation.

Springfield Building Permits

	Number of Permits	
Fiscal Year	Residential	Nonresidential
2020-21	591	485
2021-22	619	569
2022-23	754	547
2023-24	785	494
2024-25	810	592
2025-26	951	534

Source: City Building Development Services

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DEBT STRUCTURE OF THE CITY

Financial Overview

The following table summarizes certain financial information concerning the City, as of June 30, 2025, unless otherwise noted herein. This information should be reviewed in conjunction with the information contained in this section and the excerpts of financial statements of the City in **Appendix D**.

2026 Assessed Valuation[1]	$4,651,059,684
2026 Estimated Actual Valuation[2]	$18,478,653,000
Outstanding General Obligation Bonds ("*Direct Debt*")	$2,800,000
Lease and Other Special Obligations[3]	$70,305,418
Total Direct, Lease and Other Special Obligations ("*City Obligations*")	$73,105,418
Population (2025 estimate)	170,572
Per Capita City Obligations	$428.59
Ratio of Direct Debt to Assessed Valuation	0.06%
Ratio of Direct Debt to Estimated Actual Valuation	0.02%
Ratio of City Obligations to Assessed Valuation	1.57%
Ratio of City Obligations to Estimated Actual Valuation	0.40%
Overlapping & Underlying General Obligations ("*Indirect Debt*")[4]	$559,541,000
Total City Obligations and Indirect Debt	$632,646,418
Per Capita City Obligations and Indirect Debt	$3,708.97
Ratio of City Obligations and Indirect Debt to Assessed Valuation	13.60%
Ratio of City Obligations and Indirect Debt to Estimated Valuation	3.42%

1 Assessed valuation provided by the County Clerk as of July 24, 2026. See **"PROPERTY TAX INFORMATION CONCERNING THE CITY."**

2 Estimated actual valuation is calculated by dividing different classes of property by the corresponding assessment ratio. For details of these different classes and ratios, see **"PROPERTY TAX INFORMATION CONCERNING THE CITY."**

3 See **"DEBT STRUCTURE OF THE CITY – Lease and Other Special Obligations of the City."** Does not include the Bonds or other obligations described under "**DEBT STRUCTURE OF THE CITY - Enterprise Fund Revenue Obligations of the City."**

4 See **"DEBT STRUCTURE OF THE CITY – Overlapping or Underlying Indebtedness."**

Authority to Incur Debt

General City Purposes. Under Article VI, Sections 26(b) and 26(c) of the Constitution of Missouri, the City may incur general obligation indebtedness for any authorized City purposes in an amount not to exceed 10% of the assessed valuation of taxable tangible property in the City. Under Article VI, Section 26(d), the City may incur additional indebtedness in an amount not to exceed 10% of assessed valuation for the purpose of acquiring rights-of-way, constructing, extending and improving streets and avenues, and sanitary or storm sewer systems. Under Article VI, Section 26(e), the City may incur additional indebtedness in an amount not to exceed 10% of assessed valuation for the purpose of purchasing or constructing waterworks, electric or other light plants to be owned exclusively by the City. However, the maximum total general obligation indebtedness the City may incur under all four sections may not exceed 20% of the assessed valuation of taxable tangible property in the City. The City may only incur such indebtedness upon the approval of four-sevenths of the qualified voters in the City voting on the proposition at any municipal, primary or general election or two-thirds voter approval on any other election date.

The legal debt limitation and debt margin (as of July 2026) of the City are as follows:

Legal Debt Limitation and Debt Margin

Constitutional Debt Limitation under Article VI, Sections 26(b) through (e) (20% of 2026 assessed valuation)	$930,211,937
General Obligation Bonds Outstanding	(2,800,000)
Net Remaining Debt Limitation	$927,411,937

Industrial Facilities Purposes. The City is also authorized under Article VI, Section 23(a) to incur general obligation indebtedness for purchasing, constructing, extending or improving certain industrial facilities in an amount not to exceed 10% of the assessed valuation of taxable tangible property in the City. This 10% limitation is in addition to the 20% limitation applicable for the purposes described above. The City may only incur such indebtedness upon the approval of two-thirds of the qualified voters in the City voting on the proposition. The City has not issued any bonds under the authority of Article VI, Section 23(a).

Current General Obligation Indebtedness

The following table sets forth all of the outstanding general obligation indebtedness of the City as of June 30, 2025:

Issue	Amount Outstanding
General Obligation Sewer Improvement and Refunding Bonds, Series 2014B	$1,100,000
General Obligation Sewer Bonds, Series 2017F	1,700,000
Total	$2,800,000

Source: City of Springfield, Missouri, Annual Comprehensive Financial Report, June 30, 2025.

The City has never defaulted on the payment of any of its debt obligations.

Overlapping or Underlying Indebtedness

The following table sets forth overlapping and underlying general obligation bonds or special finance purchase obligations of political subdivisions with boundaries overlapping the City or lying within the City as of June 30, 2025, and the estimated percent attributable to the City, based on information furnished by the jurisdictions responsible for the debt. The City has not independently verified the accuracy or completeness of that information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds, the amounts of which cannot be determined at this time.

Jurisdiction	Obligations Outstanding	Percent Attributable to the City	Amount Attributable to the City
Springfield R-12 School District	$458,924,000	80.93%	$371,407,000
Ozarks Technical Community College	40,924,000	38.22	15,641,000
Greene County	155,912,000	56.41	87,950,000
Greene County Library District	--	56.41	--
Total			$559,541,000

Source: City of Springfield, Missouri, Annual Comprehensive Financial Report, June 30, 2025.

Enterprise Fund Revenue Obligations of the City

The following table sets forth all of the outstanding revenue obligations of the City as of June 30, 2025, not including the City Utilities component unit:

City Revenue Bonds:	Amount Outstanding
State of Missouri - State Revolving Fund Program, Sewer Control EIERA, Series 2005A	$ 1,065,000
State of Missouri - State Revolving Fund Program, Sewer Control EIERA, Series 2007A	1,650,000
Special Obligation Bonds - State of Missouri Direct Loan Program, Series 2010	4,179,900
Special Obligation Bonds, Series 2015, Sewer System Improvement Project	26,270,000
Special Obligation Refunding Bonds, Series 2017A (Non-AMT), Series 2017B (AMT)	36,795,000
Taxable Special Obligation Refunding Bonds, Series 2018A	1,465,000
Special Obligation Improvement Bonds, Series 2020A (AMT) (Airport Hanger Facility)	10,220,000
Special Obligation Bonds - State of Missouri Direct Loan Program, Series 2021	12,648,000
Special Obligation Refunding Bonds, Series 2022	10,640,000
Special Obligation Bonds - State of Missouri Direct Loan Program, Series 2023	4,194,701
Special Obligation Bonds - Energy Facilities Revenue Bonds EIERA, Series 2023	10,420,000
Special Obligation Bonds – Solid Waste Disposal Revenue Bonds EIERA, Series 2025	32,910,000
Total City Revenue Bonds	$152,457,601

Source: City of Springfield, Missouri, Annual Comprehensive Financial Report, June 30, 2025.

Financed Purchase Obligations

The City has entered into several financed purchase agreements through November 21, 2029, to purchase equipment and vehicles throughout the City with interest rates ranging from 2.48% thru 6.47%. The net book value of capital assets under finance purchase obligations was $697,513 at June 30, 2025. The future minimum finance purchase obligations and net present value of the minimum finance purchase payments as of June 30, 2025, were as follows:

Year ending June 30:	Governmental Activities
2026	$ 541,606
2027	459,396
2028	310,713
2029	197,943
2030	56,987
Total minimum finance purchase payments	1,566,645
Less amounts representing interest	(126,555)
Present value of minimum finance purchase payments	$1,440,090

The City entered into a financed purchase agreement through May 1, 2027, to purchase a fire truck and wheel loader for the City's airport with an interest rate of 3.24%. The net book value of capital assets under financed purchased obligations was $1,155,273 at June 30, 2025. The future minimum finance purchase obligations and net present value of the minimum finance purchase payments as of June 30, 2025, were as follows:

Year ending June 30:	National Airport Fund
2026	$394,159
2027	395,159
Total minimum finance purchase payments	789,318
Less amounts representing interest	(28,037)
Present value of minimum finance purchase payments	$761,281

The City entered into several financed purchase agreements through November 21, 2029, to purchase equipment for the City's golf courses with interest rates ranging from 2.67% to 6.47%. The net book value of capital assets under lease obligations was $31,416 at June 30, 2025. The future minimum financed purchase obligations and net present value of the minimum financed purchase payments as of June 30, 2025, were as follows:

Year ending June 30:	Nonmajor Enterprise Fund
2026	$125,983
2027	112,635
2028	79,271
2029	55,220
2030	18,921
Total minimum financed purchase payments	392,030
Less amounts representing interest	(32,112)
Present value of financed purchase payments	$359,918

Section 108 Loan Guarantee Assistance Programs

During 2005, the City entered into a contract with the U.S. Department of Housing and Urban Development for Section 108 loan guarantee assistance totaling $8.1 million. Since that time, the following loans have been issued for the following projects:

- $2.4 million to 319 N. Main, LLC
- $3.0 million to College Station
- $1.6 million for small business loan pool
- $1.1 million for Brick City, LP, Nanotechnology Partners, LLC and 28 Properties, LLC

	Principal	Interest
2026	$ 504,000	$12,657
2027	519,000	5,190
	$1,023,000	$17,847

City Utilities Component Unit

The following is a summary of the long-term obligations outstanding for the City Utilities component unit as of June 30, 2025:

City Utilities Revenue Obligations:	**Amount Outstanding**
Board of Public Utilities, 10/2014 Lease Financing Agreement, due 9/1/2029	$ 15,125,000
Public Utility Refunding Revenue Bonds, Series 2025, due 8/1/2036	363,400,000
Board of Public Utilities, 10/2021 Lease Financing Agreement, due 11/1/2036	113,860,000
Total City Utilities Revenue Obligations	$492,385,000
Less current maturities	(34,895,000)
Total City Utilities	$457,490,000

Source: City of Springfield, Missouri, Annual Comprehensive Financial Report, June 30, 2025.

Lease and Other Special Obligations of the City

The following table shows other financial obligations of the City as of June 30, 2025, payable either from current revenues of the City subject to appropriation on an annual basis by the City Council or from certain other limited sources of repayment:

Obligation:	**Amount Outstanding**
Public Building Corporation Leasehold Revenue Bonds, Series 2000A (Jordan Valley Park)	$ 2,192,901
Special Obligation Refunding and Improvement Bonds, Series 2011A	965,000
Special Obligation Refunding Bonds, Series 2016A and 2016B	4,700,000
Special Obligation Refunding Bonds, Series 2017C	890,000
Special Obligation Refunding Bonds, Series 2017D (College Station Garage)	1,850,000
Special Obligation Refunding Bonds, Series 2017E (Heers Garage)	1,330,000
Special Obligation Improvement Bonds, Series 2020	13,210,000
Special Obligation Improvement Bonds, Series 2021	3,645,000
Taxable Special Obligation Refunding Bonds, Series 2021A	1,210,000
Special Obligation Improvement Bonds, Series 2023	13,345,000
Special Obligation Improvement Bonds, Series 2024	21,790,000
Special Obligation Bonds, State of Missouri - Direct Loan Program (Renew Jordan Creek Project - Main to Boonville), Series 2024	2,616,228
Capital Lease Purchase, 2021 - Information Systems Equipment	19,809
Capital Lease Purchase, 2022 - Information Systems Equipment	33,938
Capital Lease Purchase, 2022 - Parks Equipment	187,733
Capital Lease Purchase, 2022 - Airport Equipment	761,281
Capital Lease Purchase, 2023 - Parks Equipment	304,983
Capital Lease Purchase, 2024 - Parks Equipment	630,308
Capital Lease Purchase, 2025 - Parks Equipment	623,237
Total	$70,305,418

Source: City of Springfield, Missouri, Annual Comprehensive Financial Report, June 30, 2025.

FINANCIAL INFORMATION CONCERNING THE CITY

Accounting

The City's budget is a plan for financing the programs of the City and is perhaps the most valuable document assisting the Mayor, the City Council and the City Manager in guiding the growth of the City. The budget is the City Council's vehicle for describing the scope of services to be performed and capital improvements to be made during a given period of time. Because of the manner in which revenue estimates and appropriations are set up in the accounting records, the budget also provides a basis for control over municipal operations throughout the entire year. The City has developed and uses a program performance budget.

The budget process has four stages:

- **Budget Preparation:** Departments are required to prepare their program budget requests for the upcoming fiscal year through the budgeting software system. The amounts requested must be justified in terms of the results to be achieved.

- **Budget and Program Review:** The Director of Finance reviews all departments' program budget requests and makes recommendations to the City Manager. The City Manager and the Director of Finance confer with department officials to review all budget requests and determine appropriate budget levels, after which the City Manager makes the final budget decisions and submits his recommendation to the Mayor and the City Council by April 30.

- **Consideration and Adoption:** Sixty days prior to the City's fiscal year end, the City Manager's recommended budget is given to the Mayor and the City Council for their review. The public is encouraged to contact their City Council representative at any point during the budget year regarding the funding of budget priorities and to attend the public hearing to make comments during the first reading of the budget ordinance. The City Council may make changes during this 60-day period and adopt the budget in accordance with provisions of the Charter.

- **Execution of the Budget Plan:** The actual implementation of the budget, as adopted by the Mayor and the City Council, is effective July 1 of the fiscal year.

The City's Charter prescribes a mechanism for balancing the budget and limits the expenditures in the budget to available revenues each year.

Basis of Accounting

The basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The City uses fund accounting to ensure compliance with finance-related legal requirements. Funds are divided into three categories: governmental, proprietary, and fiduciary.

Governmental funds are used to report functions of the City principally supported by taxes and intergovernmental revenues, including general government, public works, public safety, parks and recreation, public health, and planning and development. 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.

The City uses two types of proprietary funds. Enterprise funds are used to report functions that are intended to recover all or a significant portion of the City's costs through user fees and charges, including the airport, sanitary sewerage system, refuse disposal and golf. Internal service funds are used to accumulate and allocate costs internally among the City's various functions, including the City's service center, print shop and self-insurance (health and workers' compensation insurance) activities.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government, which are not available to support the City's own programs, including pension trust funds held in trust for pension benefits.

The governmental funds are accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. Such revenue items are principally property and sales taxes, interest, intergovernmental revenues and special assessments. Expenditures are recorded when the liability is incurred, except for interest on long-term debt, which is recorded when due. The governmental funds' measurement focus is on the determination of financial position and flow of financial resources rather than on a net income determination.

The proprietary funds and pension trust funds utilize the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the receipt or payment of cash. The measurement focus is on the determination of net income, financial position and cash flows. The assets and liabilities of agency funds are measured on the modified accrual basis of accounting. Agency funds are purely custodial and, thus, do not include measurement of results of operations.

For purposes of the City's financial statements, the financial reporting entity consists of the primary government (*i.e.*, the City) and its component units, for which the City is considered financially accountable.

Blended Component Units - The following legally separate entities are component units that are, in substance, a part of the City's general operations. These component units provide services entirely, or almost entirely, to the primary government or provide services that exclusively, or almost exclusively, benefit the primary government. Data from these units is combined with data of the primary government for financial reporting purposes.

The Public Building Corporation of the City of Springfield, Missouri ("PBC"), a not-for-profit corporation established to promote, acquire, develop, construct and own facilities within the City, which are approved by the City Council for the purpose of promoting the economic, social, industrial, cultural and commercial growth and for the general benefit of the City and its residents. Although legally separate from the City, the PBC is reported as if it were part of the primary government, because its sole purpose is to finance the construction of various capital projects within the City. No separate financial statements are prepared for the PBC.

The Springfield Center City Development Corporation ("SCCDC"), a not-for-profit corporation established to consider the feasibility and finance the costs of certain improvements to be located in the center city area which will promote the public welfare by improving and enhancing the ability of the City to provide for the health, safety and welfare of its citizens and quality recreational services to the citizens and visitors of the City. Although legally separate from the City, the SCCDC is reported as if it were part of the primary government, because its sole purpose is to finance the construction of various improvements located in the center city area. No separate financial statements are prepared for the SCCDC.

The Land Clearance for the Redevelopment Authority of the City of Springfield, Missouri ("LCRA"), a public corporation established to provide incentives to encourage investment and issue bonds to finance redevelopment and blight remediation. Although legally separate from the City, the LCRA is reported as if it were part of the primary government, because its sole purpose is to incentivize improvements within the designated blighted/redevelopment areas of the City as defined by state law. No separate financial statements are prepared for the LCRA.

Discretely Presented Component Unit - The below mentioned discretely presented component unit is reflected separately in the financial statements to emphasize that it is legally separate from the City.

City Utilities of Springfield, Missouri ("City Utilities") is a legally separate municipally owned utility controlled by the Board of Public Utilities, which is appointed by the City Council in accordance with the City's Charter.

The financial statements of the governmental activities, the business-type activities, the blended component unit and the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as and for the fiscal year ended June 30, 2025, which collectively comprise the City's basic financial statements, were audited by RSM US LLP, Kansas City, Missouri, a firm of independent certified public accountants, in accordance with generally accepted auditing standards. Copies of the audit reports for the past three years are on file in the City Clerk's office and are available for review on the City's website at https://www.springfieldmo.gov/data.

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Governmental Funds Summary

The following Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances of the City was prepared from the audited financial statements of the City. The statement set forth below should be read in conjunction with the financial statements and accompanying notes set forth in **Appendix D** of this Official Statement and the financial statements on file with the City.

	2021	2022	2023	2024	2025
Revenues:					
Taxes:					
Property	$ 25,325,246	$ 25,667,711	$ 27,500,812	$ 28,437,003	$ 30,986,919
Sales and use	147,723,659	171,193,277	178,950,403	185,177,934	193,233,009
Franchise	4,439,452	4,474,321	4,333,101	4,151,216	3,813,107
Room	4,707,434	6,587,151	6,762,271	7,256,300	7,506,943
Licenses and permits	6,474,354	7,127,642	7,118,133	7,203,982	7,286,962
80,617,285Intergovernmental	30,603,467	27,044,805	43,814,307	60,333,733	80,617,285
Charges for services	11,873,217	14,001,913	16,138,002	17,411,315	18,334,438
Fines and forfeitures	952,458	1,016,634	1,040,253	1,103,543	1,008,620
Special assessments	711,150	659,394	862,588	759,035	567,966
Investment income (loss)	171,224	(3,685,370)	4,653,286	12,272,474	13,333,827
Payments in lieu of taxes	16,714,053	17,384,658	19,434,271	16,495,314	16,913,302
Other	5,275,183	6,445,663	9,843,735	10,332,912	15,997,280
Total Revenues	254,970,897	277,917,769	320,451,162	350,934,761	389,599,658
Expenditures:					
Current:					
Public works	21,223,958	22,780,308	25,281,527	27,908,381	31,389,485
Public safety	107,244,584	115,930,919	126,194,187	131,605,141	125,377,204
Parks and recreation	29,810,590	33,654,887	39,049,546	43,060,503	55,146,149
Planning and development	5,934,725	4,795,913	5,579,799	6,229,539	7,022,854
Public health	15,864,438	16,989,621	12,786,708	12,703,570	12,867,370
General government	26,530,596	25,408,485	32,849,730	45,204,608	41,407,969
Debt service:					
Principal	9,827,896	11,806,667	9,498,265	11,716,336	9,708,235
Financed purchase and bond issuance costs	0	173,326	256,426	233,472	83,506
Interest and other charges	2,897,167	3,954,591	3,947,346	4,721,003	5,203,920
Payments on lease agreements	-	1,118,946	3,791,047	3,199,423	4,236,899
Capital outlay:	21,789,158	40,422,883	61,526,412	43,993,454	69,078,392
Total expenditures	241,123,112	277,036,546	320,760,993	330,575,430	361,521,983
Excess (deficiency) of revenues over (under) expenditures	13,847,785	881,223	(309,831)	20,359,331	28,077,675
Other financing sources (uses):					
Bond premium (discount)	-	777,849	1,101,309	1,794,183	-
Issuance of Debt	-	4,320,000	14,155,000	22,805,000	2,616,229
Initiation of financed purchase	-	581,192	523,683	712,535	514,960
Initiation of lease obligation or subscription-based arrangement	-		8,854,203	3,225,059	5,143,754
Issuance of refunding bonds	-	2,675,000	-	-	-
Capital lease proceeds	373,817	-	-	-	-
Transfers in	24,495,565	30,342,032	23,344,944	29,003,837	22,988,790
Transfers out	(22,475,078)	(27,713,370)	(21,043,729)	(26,730,385)	(20,744,274)
Total other financing sources (uses)	2,394,304	10,982,703	26,935,410	30,810,229	10,519,459
Net changes in fund balances	16,242,089	11,863,926	26,625,579	51,169,560	38,597,134
Fund balances – beginning	206,704,383	222,946,472	234,810,398	-	312,605,537
Fund balances – 06/30/24, as previously reported	-	-	-	261,435,977	-
Fund balances – 07/01/24, as adjusted	-	-	-	261,435,977	312,605,537
Fund balances – ending, 06/30/25	$222,946,472	$234,810,398	$261,435,977	$312,605,537	$351,202,671

Source: City of Springfield, Missouri, Annual Comprehensive Financial Report, June 30, 2025.

Sources of Revenue

The City finances its operations through the local property tax levy, sales and use tax, franchise tax, room tax, licenses and permits, intergovernmental, charges for services, fines and forfeitures, special assessments, payments in lieu of taxes, and miscellaneous sources. In June 1978, when the voters of the City approved a 1% city sales tax, the City eliminated a $1.00 levy for general government operations. The City's sales tax then became the largest single revenue source to support general government operations. Debt service on general obligation bonds is financed solely through local property taxes or special assessments. For the 2025 fiscal year, the City's sources of revenue for all governmental funds were as follows:

Source	Amount	%
Property taxes	$ 30,986,919	8.0%
Sales and use taxes	193,233,009	49.6
Franchise taxes	3,813,107	1.0
Room taxes	7,506,943	1.9
Licenses and permits	7,286,962	1.9
Intergovernmental	80,617,285	20.7
Charges for services	18,334,438	4.7
Fines and forfeiture	1,008,620	0.3
Special assessments	567,966	0.1
Investment income	13,333,827	3.4
Payments in lieu of taxes	16,913,302	4.3
Miscellaneous	15,997,280	4.1
Total Revenue	$389,599,658	100.0%

Source: City of Springfield, Missouri, Annual Comprehensive Financial Report, June 30, 2025.

Tax Limitation Provisions

An amendment to the Missouri Constitution, popularly known as the Hancock Amendment, approved in 1980 places limitations on total state revenues and the levying or increasing of taxes without voter approval. The Missouri Supreme Court has interpreted the definition of "total state revenues" to exclude voter-approved tax increases. The Hancock Amendment also includes provisions for rolling back tax rates. If the assessed valuation of property, excluding the value of new construction and improvements, increases by a larger percentage than the increase in the Consumer Price Index from the previous year (or 5%, if greater), the maximum authorized current levy must be reduced to yield the same gross revenue from existing property, adjusted for changes in the Consumer Price Index, as could have been collected at the existing authorized levy on the prior assessed value. This reduction is often referred to as a "Hancock rollback." The limitation on local governmental units does not apply to taxes imposed for the payment of principal and interest on general obligation bonds.

Risk Management

The City's risk management program, established in 1987, consists of a combination of self-insured and insured components. The City maintains coverage general liability, public officials' liability, law enforcement legal liability, cyber insurance and property insurance. Self-insured components include workers' compensation and health insurance. The City has reinsurance in place to protect against large claims in these self-insured areas. Loss control efforts consist of various in-house programs directed at such high risk-type activities as workers' compensation claims and automobile liability insurance. These measures are supported by a Loss Control Committee, consisting of members of the five major operating departments. Claims administration is currently handled by third-party administrators and in-house personnel.

Employee Relations

The City has nearly 2,115 full-time equivalent employees, of which approximately 28% are represented by unions. These unions include the Springfield Police Officers' Association (SPOA), the International Association of Fire Fighters (IAFF), and the International Brotherhood of Electrical Workers (IBEW). Missouri law requires the public employer to bargain in good faith with the intention of reaching an agreement. The law contemplates that both parties will approach the negotiations with an open mind and will make a reasonable effort to reach an agreement.

Employee relations to this point have been very stable with no major disruptions to City services. Future relations are hard to predict, but all unions have, in the judgment of the City, bargained in good faith in the past. The City's employment level has remained stable over the past few years with no major increases or decreases in personnel.

Employee Retirement Systems and Plans

The City maintains the Pension Trust Fund, which covers substantially all employees of the City's police and fire departments that were hired on or before June 1, 2006. Employees of the City's police and fire departments hired after June 1, 2006, participate in the Missouri Local Government Employees Retirement System (LAGERS), a statewide local government retirement system. LAGERS covers substantially all of the City's employees (not covered under the Pension Trust Fund) and the employees of the City Utilities component unit.

Below is a summary of the amounts reported by the primary government of the City:

	LAGERS	Police & Firefighters	Total
Net pension liability	$26,387,178	$ -	$26,387,178
Net pension asset	-	29,058,330	29,058,330
Deferred outflows of resources	61,917,579	-	61,917,579
Deferred inflows of resources	(2,129,579)	(25,318,359)	(27,447,938)
Pension expense	20,516,548	(5,758,472)	14,758,076

Plan information is as follows. Unless otherwise described, amounts relate to the primary government of the City and exclude the discretely presented component unit.

Police Officers' and Fire Fighters' Retirement System (Plan)

General Information about the Plan

Plan Description - The City of Springfield, Missouri Police Officers' and Fire Fighters' Retirement Fund (the *"Plan"*), is a single-employer, defined benefit pension plan. Prior to closing the Plan to new entrants on January 31, 2010, the City's police officers and fire fighters became members in the Plan as a condition of their employment. Members hired on or after June 1, 2006, have voluntarily left the Plan and are currently members in LAGERS. These former members' contributions to this plan have been refunded and they are no longer due any benefits. Police officers and fire fighters hired on or after February 1, 2010, are provided a retirement plan through LAGERS.

Operations of the Plan are governed by City ordinance and are administered by the Plan's Board of Trustees (the *"Trustees"*). The Trustees consists of nine voting members: one current member of the police department, one current member of the fire department, one former employee who is currently receiving benefits from the system and six citizens recommended by the City Manager and approved by the City Council. The Trustees also include five nonvoting members, one of which is a member of the City Council designated by the Mayor to act as a liaison. The Plan is not subject to the provisions of the *Employee Retirement Income Security Act of 1974*. Sections 2-441 through 2-483 of the Springfield, Missouri Code of

Ordinances should be referred to for complete details of the Plan. Members should also refer to the pamphlet, *City of Springfield Police Officers' and Fire Fighters' Retirement Fund Summary*, for a more complete description of the Plan's provisions.

A separate publicly available financial report is issued that includes financial statements and required supplementary information. The financial report may be obtained by writing to the City of Springfield, Finance Department, P.O. Box 8368, Springfield, Missouri 65801-8368 or by calling (417) 864-1625. An Actuarial Valuation as of June 30, 2025, for the Police Officers and Fire Fighters' Retirement Fund is included in **Appendix F**.

Retirement Benefits - Members become vested in the Plan after five years of service. Members are entitled to retirement benefits after 25 years of service, at age 50 after 20 years of service, or at age 60. Members with at least five years of service may elect to receive early retirement reduced benefits at age 55. Normal retirement benefits are 2.8% multiplied by total years of credited service multiplied by the average of a member's highest three years of salary within the last 10 years, limited to 70% of average annual salary.

Disability Benefits - Nonduty disability benefits are available to members having at least three years of service who become totally and permanently disabled from nonduty causes. These benefits are 1.75% of the member's average salary if the member retired prior to January 1, 2005, and seven-eighths of the percentage multiplier rate for the normal service retirement benefit, including the additional three-tenths multiplier for each year of service, subject to a minimum of 25% and a maximum of 50% for members who are current employees of the police or fire departments on and before January 1, 2005.

With respect to any member commencing employment on or after January 1, 2005, and before June 1, 2006, and having at least five years of service who become totally and permanently disabled from nonduty causes shall be entitled to a nonduty disability. This pension shall be payable during the lifetime of the member, provided the disability continues. The pension for members commencing employment on or after January 1, 2005, and before June 1, 2006, shall be equal to seven-eighths of the percentage multiplier rate for the normal service retirement benefit in effect at the time of the granting of the nonduty disability pension, including the additional three-tenths multiplier amount times the average salary for each year of service, subject to a minimum benefit of 25% of average salary and a maximum benefit of 50% of average salary.

Duty disability benefits are available to members, irrespective of the length of service, who become disabled as a direct result of occupational duties. Duty disability benefits are 66 2/3% of the member's salary in effect at the date of the disability, with an offset for any amounts payable under worker's compensation.

Survivor Benefits - A pension equal to 50% of the member's average salary in effect at the date of death is payable to the surviving spouse if death occurs as a direct result of an act of duty. An additional allowance of 10% of the member's salary is payable for each surviving child under the age of 18, subject to a maximum payment to a surviving spouse and children of 75% of the member's salary, with an offset for any amounts payable under workers' compensation. Survivor's pensions for nonduty connected deaths are 25% of average salary plus 1 and 1/8% of average salary for each year of service, provided the member had at least five years of service, subject to a maximum of 50% of average salary paid to the surviving spouse. An additional 10% of the member's salary is payable for each surviving child under the age of 18, subject to a maximum payment of 60% of the member's salary to a surviving spouse and children for a nonduty death.

Termination - A member who terminates employment with the City and is not eligible for benefits from the Plan, is paid on demand and without interest his contributions to the Plan. If the member has five years of service, the member may remain vested and elect to receive benefits payable commencing at the member's normal retirement date.

Annual Adjustments - Plan members entering the Plan prior to June 1, 2006, will have pension benefits increased 3% each July over the amount paid in the preceding month of June, provided the pension has been paid at least 12 months prior to the July change. For age and service retirement pensions, the 3% increase does not begin until the calendar year of the employee's 56th birthday. Surviving spouses and dependent children receiving benefits are also eligible for the increase.

Members Covered by Benefit Terms - Membership in the Plan as of June 30, 2025, is comprised of the following:

	Police Officers	**Firefighters**	**Total**
Retirees and beneficiaries currently receiving benefits	380	325	705
Terminated vested members	11	1	12
Fully vested active members	25	19	44
Total	416	345	761

Contributions - The City's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. Police members entering the Plan prior to June 1, 2006, were required to contribute a flat 8.50% rate plus an additional funding contribution of 11.5% for a total contribution rate to the Plan of 20.00% of their annual salary for the year ended June 30, 2025. Fire members entering the Plan prior to June 1, 2006, were required to contribute a flat 8.50% rate plus an additional funding contribution of 6.63% for a total contribution rate to the Plan of 15.13% of their annual salary for the year ended June 30, 2025. The City may, at its discretion, contribute the remaining amounts necessary to fund the Plan using the entry age normal actuarial method as specified by ordinance. For the year ended June 30, 2025, the City's contribution rate to the Plan was 35% of member salaries.

During the year ended June 30, 2025, contributions totaling $40,841,872 were made to the Plan. In 2025, the employer's actual contributions of $2,885,144 and $36,631,486 in public safety sales tax revenue exceeded the annual required employer's contributions of $8,901,986 as determined by the Plan's actuary.

The amount of contributions relating to the public safety sales tax due from the City at June 30, 2025, was $157,895. The public safety sales tax earned in May and June 2025 was $95,497 and $62,398, respectively. The Plan received these contributions subsequent to June 30, 2025.

Net Pension Liability (Asset)

The City's net pension liability was measured at June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the date.

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Actuarial Methods and Assumptions - The total pension liability was determined by an actuarial valuation prepared as of June 30, 2025, using the following actuarial assumptions applied to the period included in the measurement:

Actuarial cost method	Entry age normal cost	
Inflation	2.3%	
Salary increases including inflation	3.5% for all remaining actives	
Investment rate of return	6.0%	
Cost of living adjustment	3.0%	
Retirement age	Age	Percent retiring in the next year
	45-49	95%
	50-51	50%
	52-59	30%
	60+	100%
Turnover	Rates based on experience	
Mortality	Pub-2010 Safety Amount-Weighted Mortality Tables with generational projection from 2010 using Scale MP-2021	

The actuarial assumptions used in the June 30, 2025; valuations were based on the results of an actuarial experience study for the period July 1, 2018 - June 30, 2023.

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The long-term expected rate of return on pension plan investments was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions were as of June 30, 2025.

Asset Class	**Index**	**Target Allocation**	**Long-Term Expected Arithmetic Real Rate of Return**	**Long-Term Expected Geometric Real Rate of Return**
US Core Fixed Income (Aggregate)	Bloomberg Barclays Aggregate	50.00%	2.35%	2.20%
US High Yield Bonds	ICE BofA US High Yield TR USD	6.50	4.03	3.48
US Bank/Leveraged Loans	Credit Suisse Leveraged Loan USD	6.50	3.57	3.21
US Broad Equity Market	Russell 3000 TR USD	18.00	5.48	3.76
Non-US Equity	MSCI ACWI Ex USA NR USD	12.00	7.24	5.35
Private Real Estate Property – Core	NCREIF Property	3.50	5.99	4.57
Infrastructure - Public	S&P Global Infrastructure TR USD	3.50	5.68	4.18
Assumed Inflation - Mean			2.30	2.30
Assumed Inflation - Standard Deviation			1.47	1.47
Portfolio Real Mean Return			3.93	3.59
Portfolio Nominal Mean Return			6.21	5.96
Portfolio Standard Deviation				7.48
Long-Term Expected Rate of Return				6.00

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2025, was 6.00%. As of June 30, 2020, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members. The projection of cash flows used to determine the discount rate assumed (1) current active members contribute the required employee contribution amounts; (2) the employer contributes 35% of covered payroll; and (3) contributions from the sales tax are assumed to increase by 1% per year and cease at the end of the 5-year renewal period that was approved on November 5, 2019. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

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Changes in Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Changes in Net Pension Liability (a) – (b)
Balances as of June 30, 2023	$728,133,230	$694,710,341	$33,422,889
Changes for the year:			
Service cost	1,414,419	--	1,414,419
Interest on total pension liability	42,428,419	--	42,428,419
Effect of economic/demographic gains	3,470,860	--	3,470,860
Effect of assumptions changes or inputs	--	--	--
Benefit payments	(45,477,099)	(45,477,099)	--
Employer contributions	--	39,516,630	(39,516,630)
Member contributions	--	1,325,242	(1,325,242)
Net investment income	--	68,953,045	(68,953,045)
Net changes	1,836,599	64,317,818	(62,481,219)
Balances as of June 30, 2024	$729,969,829	$759,028,159	$29,058,330

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following sensitivity analysis presents the net pension liability of the City, calculated using the discount rate of 6.00% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.00%) or 1 percentage point higher (7.00%) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Total pension liability	$831,103,752	$729,969,829	$648,421,522
Fiduciary net position	759,028,159	759,028,159	759,028,159
Net pension liability (asset)	$ 72,075,593	$ (29,058,330)	$(110,060,637)

Pension Plan Fiduciary Net Position - Detailed information about the Plan's fiduciary net position is available in a separately issued, publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the website at www.springfieldmo.gov.

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

For the year ended June 30, 2025, the City recognized pension expense of $(5,758,472) related to the Plan. The City reported deferred outflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings	$ -	$(25,218,359)
Total	$ -	$(25,318,359)

Amounts reported as deferred outflows of resources related to the Plan will be recognized in pension expense as follows:

Year ended June 30:	
2026	$ 6,985,715
2027	(14,764,119)
2028	(12,058,463)
2029	(5,481,492)
Total	$(25,318,359)

Investment gains/losses are recognized in pension expense over a period of five years; economic/demographic gains/losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members.

Payable to the Plan

At June 30, 2025, the City reported a payable of $157,895 due to the Pension Plan from the Public Safety Pension Sales Tax Fund collected for the year ended June 30, 2025.

Missouri Local Government Employees Retirement System (LAGERS) - The City

General Information about LAGERS

Plan Description - The City's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The City participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and it is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

Benefits provided - LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

Benefit Multiplier:	2%
Final Average Salary:	3 years
Member Contribution Rate:	0%

Benefit terms provide for annual postretirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Employees Covered by Benefit Terms - At June 30, 2025, the following employees were covered by benefit terms:

	General	Police Officers	Fire Fighters	Public Safety
Retirees and beneficiaries currently receiving benefits	1,050	22	2	1
Terminated (Inactive) vested members	498	65	21	13
Fully vested active members	1,227	250	187	55
Total	2,775	337	210	69

Contributions - The City is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is an estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the City do not contribute to LAGERS. Employer contribution rates are 18.40% (General), 24.20% (Police), 25.20% (Fire), and 17.10% (Public Safety) of annual covered payroll. The City's contribution to LAGERS for the year ended June 30, 2025, was $22,410,814.

Net Pension Liability (Asset)

The City's net pension liability (asset) was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of February 28, 2025. The roll-forward of total pension liability (asset) from February 28, 2025, to June 30, 2025, reflects expected service cost and interest reduced by actual benefit payments.

Actuarial Assumptions - The total pension liability in the February 28, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age normal and modified terminal funding
Inflation	2.75% wage inflation, 2.25% price inflation
Salary increases	General and Public Safety - 2.75% to 6.75%, including wage inflation Police - 2.75% to 6.55%, including wage inflation Fire - 2.75% to 7.15%, including wage inflation
Net investment rate of return	7.00%, net of investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retire mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for male and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employees Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above-described tables.

The actuarial assumptions used in the February 28, 2025, valuation were based on the results of an actuarial experience study for the period March 1, 2015, through February 29, 2020.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of returns (expected returns, net of investment expenses 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 by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Alpha	5.00%	1.76%
Equity	39.00%	3.39%
Fixed Income	23.00%	3.54%
Real Assets	33.00%	2.68%
Strategic Assets	7.00%	2.83%
Cash/Leverage	-7.00%	-0.86%

Discount Rate - The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pensions plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Changes in Net Pension Liability (Asset) (a) - (b)
Balances as of June 30, 2023	$539,789,100	$510,652,903	$29,136,197
Changes for the year:			
Service cost	15,828,016	--	15,828,016
Interest on total pension liability	37,470,122	--	37,470,122
Changes of Benefit Terms	--	--	--
Difference between expected and actual experience	839,576	--	839,576
Changes of Assumptions	--	--	--
Benefit payments	(24,986,194)	(24,986,194)	--
Employer contributions	--	22,410,814	(22,410,814)
Employee contributions	--	--	--
Net investment income	--	31,918,742	(31,918,742)
Administrative expenses	--	(401,918)	401,918
Other (Net Transfer)	--	2,959,095	(2,959,095)
Net changes	29,151,520	31,900,539	(2,749,019)
Balances as of June 30, 2024	$568,940,620	$542,553,442	$26,387,178

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following sensitivity analysis presents the net pension liability (asset) of the City, calculated using the discount rate of 7.00% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	**Current Discount Rate (7.00%)**	**1% Increase (8.00%)**
Total pension liability	$653,530,542	$568,940,620	$499,798,915
Fiduciary net position	542,553,442	542,553,442	542,553,442
Net pension liability (asset)	$110,977,100	$ 26,387,178	$ (42,754,527)

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

For the year ended June 30, 2025, the City recognized pension expense of $20,516,548 related to LAGERS. The City reported deferred outflows and inflows of resources related to LAGERS from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences between expected and actual experience	$40,119,992	$(1,553,815)
Assumption changes	554,014	(575,764)
Net difference between projected and actual earnings	21,243,573	--
Total	$61,917,579	$(2,129,579)

Amounts reported as deferred outflows and deferred inflows or resources related to LAGERS will be recognized in pension expense as follows:

Year ended June 30:	
2026	$22,184,865
2027	14,959,999
2028	8,355,185
2029	3,511,708
2030	2,450,595
Thereafter	8,325,648
Total	$59,788,000

The deferred outflows of resources related to the difference between expected and actual investment earnings is being amortized over a closed five-year period. The remaining deferred outflows and inflows of resources are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of each measurement period.

Payable to LAGERS

At June 30, 2025, the City reported a payable of $1,744,499 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2025.

Allocation of LAGERS Net Pension Liability (Asset)

The City's full-time equivalents at June 30, 2025, was used to allocate the net pension liability (asset) and deferred inflows of resources and deferred outflows of resources related to pension.

Missouri Local Government Employees Retirement System (LAGERS) – City Utilities

General Information about LAGERS

Plan Description - City Utilities' defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. City Utilities participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

Benefits provided - LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of City Utilities, within the options available in the state statutes governing LAGERS. All benefit vest after 5 years of credited service. Employees who retire on or after age 60 with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 and receive a reduced allowance.

Benefit Multiplier:	2%
Final Average Salary:	3 years
Member Contributions:	0%

Benefit terms provide for annual postretirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Employees Covered by Benefit Terms - At June 30, 2024, the measurement date for the net pension liability at September 30, 2024, the following employees were covered by benefit terms:

	City Utilities
Inactive employees or beneficiaries currently receiving benefits	1,031
Inactive employees entitled to but not yet receiving benefits	103
Active employees	900
Total	2,034

Contributions - City Utilities is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is an estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of City Utilities do not contribute to LAGERS. City Utilities' contribution rate is 24% of annual covered payroll. The City Utilities' contribution to LAGERS was $21.7 million during fiscal year 2024.

Net Pension Asset

City Utilities' net pension liability as of September 30, 2024, was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 29, 2024. The roll-forward of total pension liability from February 29, 2024, to June 30, 2024, reflects expected service cost and interest reduced by actual benefit payments and administrative expenses.

Actuarial Assumptions - The total pension liability in the February 28, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage inflation; 2.25% price inflation
Salary increases	2.75% to 6.75%, including wage inflation
Investment rate of return	7.00%

Mortality rates were determined by applying the MP-2020 mortality improvement scale to 115% of the PubG-2010 Retiree mortality tables.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of returns (expected returns, net of investment and administrative expenses and inflation) were 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 by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	**Target Allocation**	**Long-Term Expected Real Rate of Return**
Alpha	5.00%	2.37%
Equity	39.00%	5.37%
Fixed Income	23.00%	1.47%
Real Assets	33.00%	3.45%
Strategic Assets	7.00%	3.46%
Cash/Leverage	-7.00%	-0.26%

Discount Rate - The discount rate used to measure the total pension liability is 7.00% for 2024, which was unchanged from the prior year. The projection of cash flows used to determine the discount rate assumes that employer contributions will be made at the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

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Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Changes in Net Pension Liability (Asset) (a) - (b)**
Balances as of September 30, 2023	$739,547,000	$770,795,000	$(31,248,000)
Changes for the year:			
Service cost	10,253,000	--	10,253,000
Interest on total pension liability	50,513,000	--	50,513,000
Difference between expected and actual experience	18,443,000	--	18,443,000
Employer contributions	--	21,680,000	(21,680,000)
Employee contributions	--	--	--
Net investment income	--	39,456,000	(39,456,000)
Benefit payments, including refunds	(46,721,000)	(46,721,000)	--
Administrative expenses	--	(275,000)	275,000
Other changes	--	(2,132,000)	2,132,000
Net changes	32,488,000	12,008,000	20,480,000
Balances as of September 30, 2024	$772,035,000	$782,803,000	$(10,768,000)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following sensitivity analysis presents the net pension liability (asset) of City Utilities, calculated using the discount rate of 7.00% as well as what City Utilities' net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	**Current Discount Rate (7.00%)**	**1% Increase (8.00%)**
Total pension liability	$865,068,000	$772,035,000	$693,992,000
Plan fiduciary net position	782,803,000	782,803,000	782,803,000
Net pension liability (asset)	$ 82,265,000	$ (10,768,000)	$(88,811,000)

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

For the year ended September 30, 2024, City Utilities elected to use regulatory accounting and deferred $49.7 million in pension income. City Utilities recognized $22 million in pension expense through contributions paid and accrued. City Utilities reported deferred outflows and inflows of resources related to LAGERS from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences in experience	$28,516,000	$ (1,387,000)
Differences in assumptions	--	(2,789,000)
Net difference between projected and actual earnings on pension plan investments	23,035,000	--
Contributions subsequent to the measurement date*	5,984,000	--
Regulatory Accounting - deferred pension income	--	(49,678,000)
Total	$57,535,000	$(53,854,000)

*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability for the year ending September 30, 2025.

Amounts reported as deferred outflows and deferred inflows or resources related to LAGERS will be recognized in pension expense as follows:

Year ended September 30:	
2025	$(10,518,000)
2026	(18,388,000)
2027	4,542,000
2028	(4,782,000
2029	(9,933,000)
Total	$ (2,303,000)

The deferred outflows of resources related to the difference between expected and actual investment earnings is being amortized over a closed five-year period. The remaining deferred outflows and inflows of resources are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of each measurement period.

Payable to LAGERS

At September 30, 2024, City Utilities reported a payable of $2.2 million for the outstanding amount of contributions to the pension plan required for the year end.

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Inserted From
Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios

Police Officers' and Fire Fighters' Retirement System

June 30, 2025

	2025	2024	2023	2022	2021
Total Pension Liability					
Service cost	$1,414,419	$3,096,942	$4,810,425	$4,407,304	$4,789,072
Interest on total pension liability	42,428,419	41,153,915	40,295,861	39,695,952	38,413,177
Effect of plan changes	--	--	--	--	--
Effect of economic/demographic gains or (losses)	3,470,860	10,010,336	11,351,194	12,372,650	12,680,389
Effect of assumption changes or inputs	--	12,829,628	--	41,147,302	--
Benefit payments	(45,477,099	(42,893,656)	(38,062,908)	(36,192,984)	(35,351,968)
Net Change in Total Pension Liability	1,836,599	24,197,165	18,394,572	61,430,224	20,530,670
Total Pension Liability – Beginning	728,133,230	703,936,065	685,541,493	624,111,269	603,580,599
Total Pension Liability – Ending (a)	729,969,829	728,133,230	703,936,065	685,541,493	624,111,269
Fiduciary Net Position					
Employer - public safety pension sales tax	36,631,486	45,705,145	44,525,318	42,813,789	37,101,896
Employer contributions	2,885,144	4,161,668	4,937,065	5,375,347	5,581,681
Member contributions	1,325,242	1,984,213	2,379,544	2,609,483	2,720,435
Net investment income (loss)	69,418,638	70,682,160	47,711,905	(68,280,085)	117,878,855
Other revenue	2,112	500	322	1,870	31,637
Benefit payments	(38,799,924)	(35,745,580)	(33,532,545)	(31,600,802)	(29,699,172)
Refunds of contributions	(6,677,175)	(7,148,076)	(4,530,361)	(4,592,182)	(5,652,790)
Administrative expenses	(467,705)	(593,176)	(496,493)	(433,374)	(376,427)
Net changes in Fiduciary Net Position	64,317,818	79,046,854	60,994,755	(54,105,954)	127,586,115
Fiduciary Net Position – Beginning	694,710,341	615,663,487	554,668,732	608,774,686	481,188,571
Fiduciary Net Position – Ending (b)	759,028,159	694,710,341	615,663,487	554,668,732	608,774,686
Net Pension Liability (Asset), Ending = (a) – (b)	$(29,058,330)	$33,422,889	$88,272,578	$130,872,761	$15,336,583
Fiduciary Net Position as a Percentage of Total Pension Liability	103.98%	95.41%	87.46%	80.91%	97.54%
Covered Payroll	3,761,524	$6,261,455	$11,927,613	$12,788,884	13,621,013
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-772.51%	533.79%	740.07%	1023.33%	112.60%

Note: In 2016, amounts reported as changes in assumptions resulted primarily from the change in discount rate. In 2019, amounts reported as assumption changes resulted primarily from a decrease in the discount rate and investment rate of return from 7.0% to 6.5%, change in the mortality table, decrease in the inflation rate from 2.5% to 2.3% and change in retirement rates. In 2021, amounts reported as changes in assumptions resulted primarily from the change in the mortality table and decrease in the long-term rate of return. In 2022, amounts reported as assumption changes resulted from decrease in discount rate and investment rate of return from 6.5% to 6.0%. In 2024, amounts reported as assumption changes resulted from changes to salary increases, retirement age, and mortality improvement scale.

Inserted From
Required Supplementary Information

Schedule of City Contributions

Police Officers' and Fire Fighters' Retirement System

Ten Years Ended June 30, 2025

Fiscal Year Ending June 30	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2016	$18,370,494	$39,043,206	$(20,672,712)	$19,031,138	205.15%
2017	16,423,634	38,947,454	(22,523,820)	17,337,474	224.64
2018	14,546,713	39,815,730	(25,269,017)	16,588,735	240.02
2019	12,862,864	40,029,560	(27,166,696)	16,089,920	248.79
2020	11,265,000	40,216,348	(28,951,348)	14,922,980	269.49
2021	16,890,789	42,683,577	(25,792,788)	13,621,013	313.37
2022	15,663,555	48,189,136	(32,525,581)	12,788,884	376.80
2023	11,917,967	49,462,384	(37,544,417)	11,927,613	414.69
2024	15,549,410	49,866,813	(34,317,403)	6,261,455	796.41
2025	8,901,986	39,516,630	(30,614,644)	3,761,524	1050.55

Notes to Schedule:

Valuation date: Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year which the contributions are reported. Methods and assumptions used to determine contribution rates:

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Actuarial cost method	Entry age normal cost	
Inflation	2.3%	
Salary increases	3.5% for remaining actives	
Net investment rate of return	6.0%	
Cost of living adjustment	3%	
Retirement age	Age	Percent retiring in the next year
	45-49	95%
	50	50%
	51	50%
	52-59	30%
	60+	100%
Turnover	Rates based on experience	
Mortality	Pub-2010 Safety Amount-Weighted Mortality Tables with generational projection from 2010 using 70% of Scale MP-2018	

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Inserted From
Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios

Missouri Local Government Employees Retirement System

June 30, 2025

	2025	2024	2023	2022	2021
Total Pension Liability					
Service cost	$15,828,016	$14,070,861	$12,154,080	$11,108,120	$10,635,426
Interest on total pension liability	37,470,122	33,422,518	30,493,203	28,286,671	28,667,258
Changes of Benefit Terms	--	6,640,591	--	--	--
Difference between expected and actual experience	839,576	27,040,554	20,766,415	12,332,930	(2,522,488)
Changes of assumptions	--	--	--	--	(9,062,952)
Benefit payments	(24,986,194)	(23,470,120)	(21,578,902)	(19,889,599)	(18,656,074)
Net Change in Total Pension Liability	29,151,520	57,704,404	41,834,796	31,838,122	9,061,170
Total Pension Liability – Beginning	539,789,100	482,084,696	440,249,899	408,411,777	399,350,607
Total Pension Liability – Ending (a)	568,940,620	539,789,100	482,084,695	440,249,899	408,411,777
Fiduciary Net Position					
Employer contributions	22,410,814	20,847,250	17,486,428	15,987,744	14,456,078
Employee contributions	--	246,302	45,996	17,877	--
Net investment income (loss)	31,918,742	25,509,783	16,835,733	493,131	102,597,079
Benefit payments	(24,986,194)	(23,470,120)	(21,578,902)	(19,889,599)	(18,656,074)
Administrative expenses	(401,918)	(422,075)	(443,166)	(312,502)	(284,823)
Other (net transfer)	2,959,095	960,730	32,136)	(1,596,948)	(406,452)
Net change in Fiduciary Net Position	31,900,539	23,671,870	12,378,225)	(5,300,297)	97,705,808
Fiduciary Net Position – Beginning	510,652,903	486,981,033	474,602,808	479,903,105	382,197,297
Fiduciary Net Position – Ending (b)	542,553,442	510,652,903	486,981,033	474,602,808	479,903,105
Net Pension Liability (Asset), Ending = (a) – (b)	$26,387,178	$29,136,197	$(4,896,338)	$(34,352,909)	$(71,491,328)
Fiduciary Net Position as a Percentage of Total Pension Liability	95.36%	94.60%	101.02%	107.80%	117.50%
Covered Payroll	$117,957,358	$116,088,410	$98,884,492	$87,357,574	$82,235,745
Net Pension Liability (Asset) as a Percentage of Covered Payroll	22.37%	25.10%	-4.95%	-39.32%	-86.93%

Note: In 2016, amounts reported as changes in assumptions resulted primarily from the change in the mortality table, inflation rate and salary increase. In 2021, amounts reported as changes in assumptions resulted primarily from the change in the mortality table and decrease in the long-term rate of return.

Inserted From
Required Supplementary Information

Schedule of City Contributions

Missouri Local Government Employees Retirement System

Ten Years Ended June 30, 2025

Fiscal Year Ending June 30	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2016	$10,728,152	$10,728,151	$ 1	$66,207,880	16.20%
2017	10,712,822	10,712,822	--	68,066,639	15.74
2018	12,072,598	11,911,247	161,351	70,497,960	16.90
2019	12,758,009	12,706,096	51,913	75,352,876	16.86
2020	13,370,999	13,371,000	(1)	80,386,305	16.63
2021	14,460,966	14,460,966	--	84,198,974	17.17
2022	15,974,142	15,974,143	(1)	90,771,581	17.50
2023	17,487,519	17,487,517	2	101,021,235	17.31
2024	19,964,706	19,964,710	(4)	112,084,735	17.81
2025	22,664,361	22,414,473	249,888	119,235,731	18.80

Notes to Schedule:

Valuation date: Actuarially determined contribution rates are calculated as of February 28, two years and four months prior to the end of the fiscal year which the contributions are reported.

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Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal and modified terminal funding
Amortization method	A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period, or (ii) 15 years.
Remaining amortization period	General & Public Safety - Multiple bases from 6 to 15 years Police & Fire - Multiple bases from 5 to 15 years
Asset valuation method	5 year smoothed market, 20% corridor
Inflation	2.75% wage inflation, 2.25% price inflation
Salary increases	General & Public Safety - 2.75% to 6.75% including wage inflation Police - 2.75% to 6.55% including wage inflation Fire - 2.75% to 7.15% including wage inflation
Net investment rate of return	7.00%, net of investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retire mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% retirement mortality tables used 75% of the PubG-2010 Employees Mortality Table for males and females of General groups and 75% of the Pubs-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.
Other information	None

Note: UAAL is the Unfunded Actuarial Accrued Liability.

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Inserted From
Required Supplementary Information

Schedule of Changes in City Utilities Net Pension Liability and Related Ratios

Missouri Local Government Employees Retirement System

September 30, 2024

	2024	2023	2022	2021	2020
Total Pension Liability					
Service cost	$10,253,000	$9,787,000	$9,821,000	$9,806,000	$9,545,000
Interest on total pension liability	50,513,000	48,314,000	46,735,000	48,891,000	46,759,000
Difference between expected and actual experience	18,443,000	18,863,000	8,980,000	(8,754,000)	9,442,000
Effect of assumption changes or inputs	--	--	--	--	--
Changes in assumptions		--	--	(17,610,000)	--
Benefit payments	(46,721,000)	(44,849,000)	(41,136,000)	(37,057,000)	(35,863,000)
Net Change in Total Pension Liability	32,488,000	32,115,000	24,400,000	(4,724,000)	29,883,000
Total Pension Liability – Beginning	739,547,000	707,432,000	683,032,000	687,756,000	657,873,000
Total Pension Liability – Ending (a)	772,035,000	739,547,000	707,432,000	683,032,000	687,756,000
Fiduciary Net Position					
Employer contributions	21,680,000	21,089,000	20,123,000	19,440,000	18,374,000
Employee contributions	--	--	157,000	68,000	--
Net investment income (loss)	39,456,000	26,713,000	565,000	170,762,000	8,370,000
Benefit payments	(46,721,000)	(44,849,000)	(41,136,000)	(37,057,000)	(35,863,000)
Administrative expenses	(275,000)	(305,000)	(218,000)	(200,000)	(259,000)
Other (net transfer)	(2,132,000)	165,000	1,425,000	(59,000)	3,757,000
Net change in Fiduciary Net Position	12,008,000	2,813,000	(19,084,000)	152,954,000	(5,803,000)
Fiduciary Net Position – Beginning	770,795,000	767,982,000	787,067,000	634,113,000	639,916,000
Fiduciary Net Position – Ending (b)	782,803,000	770,795,000	767,983,000	737,067,000	634,113,000
Net Pension Liability (Asset), Ending = (a) – (b)	$(10,768,000)	$(31,248,000)	$(60,551,000)	$(104,305,000)	$53,643,000
Fiduciary Net Position as a Percentage of Total Pension Liability	101.39%	104.23%	108.56%	115.23%	92.20%
Covered Payroll	$89,095,000	$84,409,000	$80,973,000	$82,873,000	$80,981,000
Net Pension Liability as a Percentage of Covered Payroll	-12.09%	-37.02%	-74.78%	-125.53%	66,24%

This schedule presents the information available to City Utilities and will include ten-year trend information once available.

In accordance with GASB 68, information presented in this schedule was determined as of the measurement date (June 30) of the net pension liability.

In 2016, amounts reported as changes in assumptions resulted primarily from a change in the mortality tables. In 2021, amounts reported as change in assumptions resulted primarily from a decrease in the discount rate from 7.25% to 7%.

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Inserted From
Required Supplementary Information

Schedule of City Utilities' Contributions

Missouri Local Government Employees Retirement System

Ten Years Ended September 30, 2024

Fiscal Year Ending September 30	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)*	Covered Payroll	Contribution as a % of Covered Payroll
2015	$17,250,031	$17,250,032	$ (1)	$75,327,646	22.90%
2016	17,224,630	17,224,628	2	78,293,772	22.00
2017	17,299,688	17,299,689	--	79,356,369	21.80
2018	18,088,924	18,088,925	(2)	79,337,384	22.80
2019	18,151,516	18,151,517	(1)	79,962,624	22.70
2020	18,510,818	18,510,819	(1)	81,187,795	22.80
2021	19,671,240	19,671,240	--	83,707,401	23.50
2022	20,870,358	20,785,520	84,839	84,838,855	24.50
2023	20,924,796	20,924,797	(1)	87,186,651	24.00
2024	21,866,674	21,866,677	(3)	91,111,146	24.00

*Deficiency is a result of the limitation of Missouri State Statute 70.730, which limits increases to the contribution percentage to 1% per year.

In accordance with GASB 68, information presented in this schedule was determined as of City Utilities' fiscal year-end (September 30).

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Valuation date	February 29, 2024
Notes	The roll-forward of total pension liability from February 28, 2024, to June 30, 2024, reflects expected service cost and interest reduced by actual benefit payments.
Actuarial cost method	Entry age normal and modified terminal funding
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Multiple bases from 5 to 15 years
Asset valuation method	5 year smoothed market, 20% corridor
Inflation	2.75% wage inflation, 2.25% price inflation
Salary increases	2.75% to 6.75%, including wage inflation
Net investment rate of return	7.00%, net of investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowance to be paid were 115% of the RubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General Group and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.
Other Information	None

In accordance with GASB 68, information presented in this schedule was determined as of City Utilities' fiscal year-end (September 30).

PROPERTY TAX INFORMATION CONCERNING THE CITY

Property Valuations

Assessment Procedure. All taxable real and personal property within the City is assessed annually by the County Assessor. Missouri law requires that real property be assessed at the following percentages of true value:

Residential real property	19%
Agricultural and horticultural real property	12%
Utility, industrial, commercial, railroad and all other real property	32%

The assessment ratio for personal property is generally 33-1/3% of true value. However, subclasses of tangible personal property are assessed at the following assessment percentages: grain and other agricultural crops in an unmanufactured condition, 0.5%; livestock, 12%; farm machinery, 12%; historic motor vehicles and certain aircraft, 5%; poultry, 12%; and certain tools and equipment used for pollution control, used in retooling for the purpose of introducing new product lines or used for making improvements to existing products by certain types of companies specified by state law, 25%.

A general reassessment of real property occurred statewide in 1985. In order to maintain equalized assessed valuations following this reassessment, the state legislature adopted a maintenance law in 1986. On January 1 in every odd-numbered year, each County Assessor must adjust the assessed valuation of all real property located within the county in accordance with a two-year assessment and equalization maintenance plan approved by the State Tax Commission.

The County Assessor is responsible for preparing the tax roll each year and for submitting the tax roll to the Board of Equalization. The County Board of Equalization has the authority to adjust and equalize the values of individual properties appearing on the tax rolls.

Assessed Valuation. The following table shows the total assessed valuation and the estimated actual valuation, by category, of all taxable tangible property situated in the City as of July, 2026:

Type of Property	Total Assessed Valuation	Assessment Rate	Total Estimated Actual Valuation*	% of Actual Valuation
Real:				
Residential	$1,883,980,900	19.00%	$ 9,915,688,947	53.66%
Agricultural	4,422,520	12.00%	36,854,333	0.20%
Commercial	1,903,064,200	32.00%	5,947,075,625	32.18%
Total Real	$3,791,467,620		$15,899,618,905	86.04%
Personal	859,592,064	33.33%	2,579,034,095	13.96%
Total Real & Personal	$4,651,059,684		$18,478,653,000	100.00%

* Assumes all personal property is assessed at 33 1/3%; because certain subclasses of tangible personal property are assessed at less than 33 1/3%, the estimated actual valuation for personal property would likely be greater than that shown above. See ***"Assessment Procedure"*** discussed above.

History of Property Valuations. The total assessed valuation of all taxable tangible property situated in the City according to the assessments of January 1 in each of the following years, has been as follows:

Year	Assessed Valuation	% Change
2016	$2,836,516,520	0.22%
2017	3,001,891,079	5.83
2018	3,043,183,961	1.38
2019	3,213,941,960	5.61
2020	3,207,278,975	(0.21)
2021	3,271,013,454	1.99
2022	3,544,493,900	8.36
2023	3,875,543,531	9.34
2024	3,972,791,416	2.51
2025	4,597,959,635	15.74
2026*	4,651,059,684	1.15

* Assessed valuation provided by the County Clerk as of July 24, 2026.

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Major Property Taxpayers

The following table sets forth the taxpayers owning property with the greatest amount of assessed valuation within the City in 2025. The City has not independently verified the accuracy or completeness of such information.

Taxpayer	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value
SRC Holdings	$ 28,486,180	0.65%
Lester E Cox Medical Center	21,568,110	0.49
Mercy Health Systems	22,828,597	0.52
Simon Property Group (Battlefield Mall)	15,481,660	0.35
Menards	11,821,920	0.27
Ozarks Coca Cola	10,219,490	0.23
New Prime	9,807,60,	0.22
Buc-ee's Springfield LLC	9,283,810	0.21
San Pedro Cove Properties (Remaining) LLC	9,259,870	
SGF Sports	8,978,400	0.21
OZMA VA Company	8,687,300	0.20
O'Reilly Automotive	8,825,440	0.20
Farmers Market	8,519,250	0.19
John Q Hammons Trust	7,913,600	0.18
Springfield City Center Hotel LLC	7,402,810	0.17
Total	$189,084,117	3.92%

Source: City of Springfield, Missouri, Annual Comprehensive Financial Report, June 30, 2025.

Property Tax Collection Procedure

Property taxes are levied by the City and collected by the County, for which the County receives a collection fee of 2% of collections, plus $10,000 per year.

The City is required by law to prepare an annual budget, which includes an estimate of the amount of revenues to be received from all sources for the budget year. The budget must also include proposed expenditures and must state the amount required for the payment of interest, amortization and redemption charges on the City's debt for the ensuing budget year. Such estimates are based on the assessed valuation figures provided by the County Clerk. The City must fix its ad valorem property tax rates and certify them to the County Clerk not later than September 1st for entry in the tax books.

The County Clerk receives the county tax books from the County Assessor, which set forth the assessments of real and personal property. The County Clerk enters the tax rates certified to him by the local taxing bodies in the tax books and assesses such rates against all taxable property in the City as shown in such books. The County Clerk forwards the tax books by October 31st to the County Collector, who is charged with levying and collecting taxes as shown therein. The County Collector extends the taxes on the tax rolls and issues the tax statements after November 1st. Taxes are due by December 31st and become delinquent if not paid to the County Collector by that time. All tracts of land and city lots on which delinquent taxes are due are charged with a penalty of 18% of each year's delinquency. All lands and lots on which taxes are delinquent and unpaid are subject to sale at public auction in August of each year.

The County Collector is required to make disbursements of collected taxes to the City each month. Because of the tax collection procedure described above, the District receives the bulk of its moneys from local property taxes in the months of December, January and February.

Property Tax Levies

Debt Service Levy. Once indebtedness has been approved by the requisite number of the voters voting therefor and bonds are issued, the City is required under Article VI, Section 26(f) of the Missouri Constitution to levy an annual tax on all taxable tangible property therein sufficient to pay the interest and principal of the indebtedness as they fall due and to retire the same within 20 years from the date of issue. The City Council may set the tax rate for debt service, without limitation as to rate or amount, at the level required to make such payments. The City's debt service levy for 2025 was $0.2624 per $100 of assessed valuation.

Other Levies. The City is permitted by state statute to levy taxes up to $1 per $100 of assessed valuation for general government services. Specific amounts beyond $1 may be voted upon by the public to support certain types of operations. The City also has the authority to levy taxes, without limit, to pay the annual principal and interest on general long-term debt as required.

Additional property taxes are permitted for hospitals, public health and museum purposes not exceeding $0.40 per $100 of assessed valuation. The levy for parks can be set at any amount approved by the voters. For the fiscal year ending June 30, 2025, the City has a total tax rate (excluding debt service) of $0.3477 per $100 of assessed valuation.

Total Tax Levies. The following tables show the history of tax levies within the City and for overlapping jurisdictions.

City of Springfield
Property Tax Rates Per $100 of Assessed Valuation

Fiscal Year	Art Museum	Parks	Health	Debt Service	Total
2020	$0.0387	$0.1847	$0.1259	$0.2636	$0.6129
2021	0.0391	0.1867	0.1273	0.2665	0.6196
2022	0.0391	0.1867	0.1273	0.2665	0.6196
2023	0.0391	0.1868	0.1274	0.2667	0.6200
2024	0.0384	0.1868	0.1274	0.2667	0.6200
2025	0.0385	0.1838	0.1254	0.2624	0.6101

Sources: City of Springfield, Missouri, Annual Comprehensive Financial Report, June 30, 2025.

Overlapping Jurisdictions
Property Tax Rates Per $100 of Assessed Valuation

Fiscal Year	Springfield R-XII School District	Greene County	Greene County Road & Bridge	Senior Citizens' Services	Sheltered Workshop	Springfield-Greene County Library	Vocational College District	State of Missouri	City of Springfield	Total
2021	$4.2727	$0.1248	$0.1248	$0.0493	$0.0467	$0.2434	$0.1996	$0.0300	$0.6196	$5.7109
2022	4.0740	0.1075	0.1075	0.0486	0.0461	0.2400	0.1875	0.0300	0.6196	5.7008
2023	4.0767	0.1040	0.1040	0.0487	0.0462	0.2405	0.1911	0.0300	0.6200	5.4612
2024	3.9787	0.1024	0.1025	0.0472	0.0448	0.2328	0.1871	0.0300	0.6091	5.3346
2025	3.9888	0.1120	0.1121	0.0472	0.0448	0.2331	0.1871	0.0300	0.6101	5.3652

Source: City of Springfield, Missouri, Annual Comprehensive Financial Report, June 30, 2025.

Property Tax Collections

The following table sets forth property tax collection information for the City for the fiscal years as noted.

Fiscal Year Ended June 30	Total Taxes Levied	Current Taxes Collected		Current & Delinquent Taxes Collected	
		Amount	%	Amount	%
2020	$22,428,652	$21,836,384	97%	$22,347,602	100%
2021	22,952,426	22,047,616	96	22,645,199	99
2022	24,274,082	23,648,425	97	24,170,041	100
2023	25,625,043	24,357,783	95	25,197,351	98
2024	26,267,940	25,729,369	98	25,729,369	98

Sources: City of Springfield, Missouri, Annual Comprehensive Financial Report, June 30, 2025.

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APPENDIX B

DEFINITIONS OF WORDS AND TERMS AND SUMMARY OF THE INDENTURE

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APPENDIX B

DEFINITIONS OF WORDS AND TERMS AND SUMMARY OF THE INDENTURE

DEFINITIONS OF WORDS AND TERMS

In addition to words and terms defined elsewhere in this Official Statement, the following are definitions of certain words and terms used in the Indenture and this Official Statement unless the context clearly otherwise requires. Reference is hereby made to the Indenture for complete definitions of all terms.

"Appropriated Moneys" means moneys of the City which have been annually appropriated by the City for making payments of the principal of and interest on the Bonds and other payments described in the Indenture.

"Authorized City Representative" means the Mayor, City Manager or Director of Finance of the City, or such other Person at the time designated to act on behalf of the City as evidenced by written certificate furnished to the Trustee containing the specimen signature of such Person and signed on behalf of the City by its Mayor. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized City Representative.

"Bonds" means the City's Special Obligation Improvement Bonds, Series 2026, issued under the Indenture, as amended.

"Bond Counsel" means Gilmore & Bell, P.C., or any other attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing and experienced in matters relating to the tax exemption of interest payable on obligations of states and their instrumentalities and political subdivisions, and which is selected by the City and acceptable to the Trustee.

"Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions in the city in which the principal corporate trust office of the Trustee is located are required or authorized by law to close.

"City" means the City of Springfield, Missouri, a constitutional home rule charter city and political subdivision of the State.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations, temporary regulations and proposed regulations thereunder.

"Costs of Issuance Fund" means the fund by that name created in the Indenture.

"Debt Service Fund" means the fund by that name created in the Indenture

"Event of Default" means any event or occurrence as defined in the Indenture

"Fiscal Year" means the fiscal year of the City, currently the twelve–month period beginning each July 1st and ending on the following June 30th.

"Government Securities" means bonds, notes, certificates of indebtedness, treasury bills or other securities which fit within the definition of Permitted Investments and constitute direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the highest rating category by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the City.

"Interest Payment Date" means each May 1 and November 1, beginning November 1, 2026, through and including the final maturity date of the Bonds.

"Opinion of Counsel" means a written opinion of an attorney or firm of attorneys addressed to the Trustee, for the benefit of the Trustee and the Owners of the Bonds, who may be (except as otherwise expressly provided in the Indenture) counsel to the City, the Owners of the Bonds or the Trustee, and who is acceptable to the Trustee.

"Outstanding" means when used with reference to Bonds, as of a particular date, all Bonds theretofore authenticated and delivered under the Indenture except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds which are deemed to have been paid in accordance with the Indenture;

(c) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in the Indenture; and

(d) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to the Indenture.

"Owner" or **"Registered Owner"** means the Person in whose name any Bond is registered on the Register.

"Paying Agent" means the Trustee and any other bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by the Indenture as paying agent for the Bonds at which the principal of and interest on such Bonds shall be payable.

"Payment Date" means any date on which the principal of or interest on any Bonds is payable.

"Permitted Investments" means any of the following securities purchased in accordance with the Indenture and the City's then-current policy for investment of funds, if and to the extent the same are at the time legal for investment of the funds being invested:

(a) United States Treasury Securities (Bills, Notes, Bonds and Strips). The City may invest in obligations of the United States government for which the full faith and credit of the United States are pledged for the payment of principal and interest.

(b) United States Agency/GSE Securities. The City may invest in obligations issued or guaranteed by any agency of the United States Government and in obligations issued by any governmental sponsored enterprise (GSE) which have a liquid market and a readily determinable market value that are described as follows:

(1) U.S. Government Agency Coupon and Zero Coupon Securities. Bullet coupon bonds with no embedded options.

(2) U.S. Government Agency Discount Notes. Purchased at a discount.

(3) U.S. Government Agency Callable Securities. Restricted to securities callable at par.

(4) U.S. Government Agency Step-Up Securities. The coupon rate is fixed for an initial term. At coupon date, the coupon rate rises to a new, higher fixed interest rate.

(5) U.S. Government Agency Floating Rate Securities. The coupon rate floats off of only one index. Restricted to coupon with no interim caps that reset at least quarterly.

(6) U.S. Government Mortgage Backed Securities (MBS, CMO, Pass-Thru Securities). Restricted to obligations of FNMA, FHLMC and GNMA only.

(c) Direct and general obligations of the State of Missouri (the "State"), to the payment of the principal of and interest on which the full faith and credit of such State is pledged, provided that at the time of their purchase under the Indenture such obligations are rated in either of the two highest rating categories by a nationally recognized bond rating agency.

(d) Obligations of the City.

(e) Certificates of deposit, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the any trustee for the bonds or notes or any affiliate), provided that such certificates of deposit shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) and (b), which shall have a market value at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit, and the bank, trust company or national banking association issuing each such certificate of deposit required to be so secured shall furnish the Trustee an undertaking satisfactory to the Trustee that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount equal to the principal amount of each such certificate of deposit and the Trustee shall be entitled to rely on each such undertaking.

(f) Any repurchase agreement with any bank or trust company organized under the laws of any state of the United States of America or any national banking association or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which repurchase agreement is secured by any one or more of the securities described in clauses (a) or (b) above.

(g) Any mutual fund rated in either of the two highest rating categories by a nationally recognized rating agency which invests solely in one or more securities described in clause (a), (b) or (d) above.

(h) Investments in a money market fund registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and have a rating of "AAAm" or "AAAm-G" or better by Standard & Poor's and is rated Aaa, Aa1 or Aa2 by Moody's.

(i) Investment agreements constituting an obligation of a bank, bank holding company, savings and loan association, trust company, insurance company or other financial institution whose outstanding unsecured long-term debt is rated at the time of such agreement in either of the two highest rating categories by a nationally recognized rating agency.

(j) Banker's acceptances issued by domestic commercial banks possessing the highest rating issued by a nationally recognized rating agency.

(k) Commercial paper issued by domestic corporations which has received the highest rating issued by a nationally recognized rating agency.

"Person" means any natural person, firm, partnership, association, corporation, limited liability company or public body.

"Pledged Revenues" means all moneys held under the Indenture in the Debt Service Fund, together with investment earnings thereon.

"**Project Fund**" means the fund by that name created in the Indenture.

"Rebate Fund" means the fund by that name created in the Indenture.

"Record Date" for the interest payable on any Interest Payment Date means the 15th calendar day, whether or not a Business Day, of the month next preceding such Interest Payment Date.

"Register" means the registration books of the City kept by the Trustee to evidence the registration, transfer and exchange of Bonds.

"Registrar" means the Trustee when acting as such under the Indenture.

"State" means the State of Missouri.

"Supplemental Indenture" means any indenture supplemental or amendatory to the Indenture entered into by the City and the Trustee pursuant to the Indenture.

"Tax Compliance Agreement" means the Tax Compliance Agreement dated as of October 1, 2026, between the City and the Trustee, as from time to time amended in accordance with the provisions thereof.

"Trust Estate" means the Trust Estate described in the granting clauses of the Indenture.

"Trustee" means BOKF, N.A., Kansas City, Missouri, and its successor or successors and any other association or corporation which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Indenture.

* * *

SUMMARY OF THE INDENTURE

The following is a summary of certain provisions contained in the Indenture. The following is not a comprehensive description, however, and is qualified in its entirety by reference to the Indenture for a complete recital of the terms thereof.

Trust Estate

That the City, in consideration of the premises, the acceptance by the Trustee of the trusts thereby created, the purchase and acceptance of the Bonds by the Owners thereof, and of other good and valuable consideration, the receipt and sufficiency of which is thereby acknowledged, and in order to secure the payment of the principal of and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the City of all the covenants, agreements and conditions therein and in the Bonds contained, does thereby transfer, pledge and assign, without recourse, to the Trustee and its successors and assigns in trust forever, and does thereby grant a security interest unto the Trustee and its successors in trust and its assigns, in and to all and singular the property described below (said property being therein collectively referred to as the "Trust Estate"), to wit:

To secure the payment of the principal of and interest on the Bonds, all Pledged Revenues for the Bonds and all moneys and securities from time to time held by the Trustee under the terms of the Indenture for the Bonds (except payments required to be made to meet the requirements of Section 148(f) of the Code, as defined in the Indenture, whether or not held in the Rebate Fund) and any and all other property (real, personal or mixed) of every kind and nature from time to time thereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security thereunder for the Bonds by the City or by anyone in its behalf or with its written consent, to the Trustee, which is thereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms thereof (the "Trust Estate").

Creation of Funds; Application of Bond Proceeds and other Moneys

(a) The following funds of the City are thereby created and established with the Trustee:

(1) City of Springfield, Missouri Special Obligation Improvement Revenue Bonds, Series 2026, Project Fund (the "Project Fund").

(2) City of Springfield, Missouri Special Obligation Improvement Revenue Bonds, Series 2026, Debt Service Fund (the "Debt Service Fund").

(3) City of Springfield, Missouri Special Obligation Improvement Revenue Bonds, Series 2026, Costs of Issuance Fund (the "Costs of Issuance Fund").

(4) Rebate Fund.

Each fund and account shall be maintained by the Trustee as a separate and distinct trust fund or account and the moneys therein shall be held, managed, invested, disbursed and administered as provided in the Indenture. All moneys deposited in the funds shall be used solely for the purposes set forth in the Indenture. The Trustee shall keep and maintain adequate records pertaining to each fund and all disbursements therefrom.

(b) The net proceeds received from the sale of the Bonds shall be deposited or paid simultaneously with the delivery of the Bonds as provided in the Indenture.

Transfer of Appropriated Funds by City

Subject to the Indenture, on the Business Day prior to each Payment Date, the City shall transfer to the Trustee Appropriated Moneys for the Bonds sufficient to make the following deposits to the funds and accounts created thereunder and the Trustee shall deposit such Appropriated Moneys received from the City as follows:

First, for transfer to the Rebate Fund, an amount sufficient to pay rebate, if any, to the United States of America, owed under Section 148 of the Code, as directed in writing by the City in accordance with the Tax Compliance Agreement;

Second, for transfer to the Debt Service Fund an amount sufficient to pay the principal and/or interest on the Bonds on the next succeeding Payment Date (taking into account moneys already on deposit in the Debt Service Fund for payment of debt service on the Bonds); and

Third, for payment to the Trustee or any Paying Agent, an amount sufficient for payment of any fees and expenses which are due and owing to the Trustee or any Paying Agent, upon delivery to the City of an invoice for such amounts.

If the amount transferred by the City shall be insufficient to make all such deposits, such Appropriated Moneys will be applied in such amounts and into such funds and accounts as directed by the City.

Debt Service Fund

(a) Except as otherwise provided therein, all amounts paid and credited to the Debt Service Fund shall be expended solely for the payment of the principal of, and interest on the Bonds as the same mature and become due.

(b) The City thereby authorizes and directs the Trustee to withdraw sufficient moneys from the Debt Service Fund to pay the principal of and interest on the Bonds as the same become due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of and interest on the Bonds.

(c) After payment in full of the principal of and interest on the Bonds (or provision has been made for the payment thereof as specified in the Indenture), and the fees, charges and expenses of the Trustee and any Paying Agent and any other amounts required to be paid under the Indenture, all amounts remaining in the Debt Service Fund shall be paid to the City.

Costs of Issuance Fund

Moneys in the Costs of Issuance Fund shall be disbursed for the sole purpose of paying costs of issuance of the Bonds.

Project Fund

Moneys in the Project Fund shall be disbursed by the Trustee from time to time, upon receipt of a written request of the Authorized City Representative and containing the statements, representations and certifications set forth in the form of such request attached to the Indenture and otherwise substantially in such form, to pay, or reimburse the City for payment of, the project costs and, to the extent not paid from the Costs of Issuance Fund, costs of issuing the Bonds. Any moneys remaining on deposit in the Project Fund when the project is completed, as evidenced by a certificate delivered by the Authorized City Representative to the Trustee, shall immediately be transferred by the Trustee to the Debt Service Fund.

Non-Presentment of Bonds

If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof, and provided the Trustee is holding sufficient funds for the payment thereof, all liability of the City to the Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature on such Owner's part under the Indenture or on, or with respect to, said Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within three years after the date on which the same have become due shall be paid by the Trustee to the City without liability for interest thereon, free from the trusts created by the Indenture. Thereafter, Owners shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid by the Trustee. The City shall not be liable for any interest on the sums paid to it pursuant to this Section and shall not be regarded as a trustee of such money.

Transfer of Funds

The Trustee is authorized and directed to withdraw from the Debt Service Fund sums sufficient to pay the principal of and interest on the Bonds as and when the same become due on any Payment Date.

Rebate Fund

(a) There shall be deposited by the Trustee in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. Subject to the transfer provisions provided in subsection (c) below, all money at any time deposited in the Rebate Fund and any income earned thereon shall be held in trust, to the extent required to pay arbitrage rebate to the federal government of the United States of America, and neither the City nor the Owner of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section and by the Tax Compliance Agreement (which is incorporated therein by reference).

(b) Pursuant to the Tax Compliance Agreement, the Trustee, on behalf of the City, shall remit from the Rebate Fund rebate installments and the final rebate payments to the United States. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate, or provision made therefor, shall be withdrawn and released to the City.

(c) Notwithstanding any other provision of the Indenture, the obligation to remit arbitrage rebate to the United States and to comply with all other requirements of this Section, the preceding Section and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Bonds.

Investment of Moneys

(a) Moneys in all funds and accounts held by the Trustee under any provision of the Indenture shall be continuously invested and reinvested by the Trustee in Permitted Investments at the written direction of the City given by the Authorized City Representative or, if such written directions are not received, the Trustee shall invest moneys in the Invesco Treasury Portfolio Fund CUSIP 825252208 as a standing direction. Moneys on deposit in all funds and accounts may be invested only in Permitted Investments which mature or are subject to redemption at the option of the owner thereof prior to the date such funds are expected to be needed. The Trustee may make investments through its investment division or short-term investment department.

(b) All investments shall constitute a part of the fund or account from which the moneys used to acquire such investments have come. The Trustee shall sell and reduce to cash a sufficient amount of investments in a fund or account whenever the cash balance therein is insufficient to pay the amounts required to be paid therefrom. The Trustee may transfer investments from any fund or account to any other fund or account in lieu of cash when required or permitted by the provisions of the Indenture. In determining the balance in any fund or account, investments shall be valued at the lower of their original cost or their fair market value on the most recent Payment Date. The Trustee shall not be liable for any loss (including specifically depreciation of value) resulting from any investment made in accordance therewith.

Covenant to Request Appropriations

The City covenants and agrees that the City Manager, so long as any of the Bonds remain Outstanding, or any other officer of the City at any time charged with the responsibility of formulating budget proposals shall (a) include in each annual budget an appropriation of the amount necessary (after taking into account any moneys legally available for such purpose) to pay debt service on the Bonds, and (b) take such further action (or cause the same to be taken) as may be necessary or desirable to assure the availability of moneys appropriated to pay such debt service on the Bonds.

Tax Covenants

(a) The City shall not use or permit the use of any proceeds of the Bonds or any other funds of the City, and the Trustee shall not use any proceeds of the Bonds or any other funds of the City held by the Trustee, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the City or the Trustee in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. If at any time the City is of the opinion that for purposes of this subsection (a) it is necessary to restrict or limit the yield on or change in any way the investment of any moneys held by the Trustee under the Indenture, the City shall so instruct the Trustee in writing and the Trustee shall act in accordance with such instructions. The City and the Trustee shall be deemed in compliance with this Section to the extent they follow the Tax Compliance Agreement or an opinion of Bond Counsel with respect to the investment of funds thereunder.

(b) The City shall not (to the extent within its power or direction) use or permit the use of any proceeds of the Bonds or any other funds of the City, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would result in any of the Bonds being treated as other than an obligation described in Section 103(a) of the Code.

(c) The City will not (to the extent within its power or direction) use any portion of the proceeds of the Bonds, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause any Bond to be a "private activity bond" within the meaning of Section 141 (a) of the Code.

(d) The Trustee agrees to comply with any written letter or an opinion of Bond Counsel which sets forth the requirements to comply with any statute, regulation or ruling that may apply to the Trustee thereunder and relating to reporting requirements or other requirements necessary to preserve the exclusion from federal gross income of the interest on the Bonds.

(e) The foregoing covenants of this Section shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to the Indenture, until the final scheduled payment of all Bonds Outstanding.

Events of Default

The occurrence of any one or more of the following events are defined as and declared to be and to constitute an "Event of Default":

(a) Default in the performance or observance of any of the covenants, agreements or conditions on the part of the City in the Indenture or in the Bonds contained, and the continuance thereof for a period of 30 days after written notice thereof has been given (1) to the City by the Trustee, or (2) to the Trustee (which notice of default the Trustee shall be required to accept) and the City by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding; provided, however, if any default is such that it cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the City within such period and diligently pursued until the default is corrected; or

(b) The filing by the City of a voluntary petition in bankruptcy, or failure by the City to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the City to carry on its operation, or adjudication of the City as a bankrupt, or assignment by the City for the benefit of creditors, or the entry by the City into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceedings instituted under the provisions of federal bankruptcy law, or under any similar acts which may thereafter be enacted; or

(c) The failure to pay the principal of, or interest on the Bonds when due.

The Trustee shall give written notice of any Event of Default to the City as promptly as practicable after the occurrence of an Event of Default of which the Trustee has notice as provided in the Indenture.

Acceleration

(a) If an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, with respect to an Event of Default set forth above, by notice in writing delivered to the City, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable.

(b) In case of any rescission pursuant to the Indenture, the Trustee, the City and the Owners shall be restored to their former positions and rights thereunder respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

(c) At any time after such a declaration of acceleration has been made, but before any judgment or decree for payment of money due on any Bonds has been obtained by the Trustee as provided in the Indenture, the owners of a majority in principal amount of the Bonds then Outstanding with respect to an Event of Default set forth in the Indenture, may, by written notice to the City and the Trustee, rescind and annul such declaration and its consequences if:

(1) there is deposited with the Trustee a sum sufficient to pay:

(A) all overdue installments of interest on the Bonds;

(B) the principal of (and premium, if any, on) any Bonds which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds; and

(C) all sums paid or advanced by the Trustee thereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(2) all events of default, other than the non-payment of the principal of Bonds which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in the Indenture.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession

If an Event of Default has occurred and is continuing, the City, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the City pertaining thereto, and out of the same and any moneys received from any receiver of any part thereof pay and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including, but not limited to (a) reasonable compensation to the Trustee, its agents and counsel, and (b) any reasonable charges of the Trustee thereunder, and the Trustee shall apply the remainder of the moneys so received in accordance with the Indenture.

Whenever all that is due upon the Bonds has been paid and all defaults made good, the Trustee shall surrender possession of the Trust Estate to the City, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default.

While in possession of the Trust Estate, the Trustee shall render annually to the City a summarized statement of receipts and expenditures in connection therewith.

Exercise of Remedies by the Trustee

If an Event of Default has occurred and is continuing, the Trustee may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then Outstanding, and to enforce and compel the performance of the duties and obligations of the City as set forth in the Indenture.

If an Event of Default has occurred and is continuing, and if requested so to do by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding with respect to an Event of Default set forth above, and indemnified as provided in the Indenture, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by counsel, deems most expedient in the interests of the Owners; provided, however, that the Trustee shall not be required to take any action which in its good faith conclusion could result in personal liability to it.

All rights of action under the Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owner, and any recovery or judgment shall, subject to the Indenture, be for the equal benefit of all the Owners of the Outstanding Bonds.

Limitation on Exercise of Remedies by Owners

No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust thereunder or for the appointment of a receiver or any other remedy thereunder, unless:

(a) a default has occurred of which the Trustee has notice as provided in the Indenture; and

(b) such default has become an Event of Default; and

(c) the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding shall have made written request to the Trustee, shall have offered it reasonable opportunity either to proceed to exercise the powers thereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have provided to the Trustee indemnity as provided in the Indenture; and

(d) the Trustee shall thereafter fail or refuse to exercise the powers therein granted or to institute such action, suit or proceeding in its own name;

and such notification, request and indemnity are thereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy thereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice the Indenture by its, his or their action or to enforce any right thereunder except in the manner therein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner therein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in the Indenture, however, shall affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after its maturity or the obligation of the City to pay the principal of and interest on each of the Bonds to the respective Owners thereof at the time, place, from the source and in the manner therein and in such Bond expressed.

Right of Owners to Direct Proceedings

Any other provision therein to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the Indenture, or for the appointment of a receiver or any other proceedings thereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture, and provided, further, that the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith determines that the proceeding so directed would involve it in personal liability or the Trustee has not been indemnified as provided in the Indenture.

Application of Moneys in Event of Default

Upon an Event of Default, all moneys held or received by the Trustee pursuant to the Indenture pursuant to any right given or action taken under the Indenture shall, after payment of the reasonable fees, costs, advances and expenses of the Trustee and the proceedings resulting in the collection of such moneys (including without limitation attorneys' fees and expenses), be deposited in the Debt Service Fund. All moneys in the Debt Service Fund and the Costs of Issuance Fund shall be applied as follows:

(a) If the principal of all Bonds have not become or have not been declared due and payable, all such moneys shall be applied:

(1) *First* - To the payment to the Owners entitled thereto of all installments of interest then due and payable on the Bonds, in the order in which such installments of interest became

due and payable, with interest thereon at the rate or rates specified in the Bonds to the extent permitted by law, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege.

(2) *Second* - To the payment to the Owners entitled thereto of the unpaid principal of any of the Bonds that have become due and payable (other than Bonds called for redemption for the payment of which moneys or securities are held pursuant to the Indenture), in the order of their due dates, and, if the amount available is not sufficient to pay in full such principal due on any particular date, together with such interest, then to the payment ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds has become due or has been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or privilege.

(c) If the principal of all Bonds have been declared due and payable, and if such declaration thereafter is rescinded and annulled under the provisions of the Indenture, then, subject to the provisions of subsection (b) above of this Section in the event that the principal of all Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future.

Whenever all Bonds and interest thereon have been paid under this Section, and all fees, expenses and charges of the Trustee have been paid, any balance remaining in the funds created pursuant to the Indenture shall be paid to the City.

Waivers of Events of Default

The Trustee shall waive any Event of Default and its consequences and rescind any acceleration of maturity of principal upon the written request of the Owners of a majority in aggregate principal amount of Bonds then Outstanding with respect to which an Event of Default has occurred, except a default:

(a) in the payment of the principal of (or premium, if any) or interest on any Bond; or

(b) in respect of a covenant or provision thereof which under the Indenture cannot be modified or amended without the consent of the owner of each Outstanding Bond affected.

In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default have been discontinued or abandoned or determined adversely, then and in every such case the City, the Trustee and the Owners shall be restored to their former positions, rights and obligations thereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Acceptance of Trusts

The Trustee thereby accepts the trusts imposed upon it by the Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into the Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture. If any Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by the Indenture, and shall use the same degree of care and skill in their exercise, as a prudent person under reasonably similar circumstances would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee may execute any of the trusts or powers thereunder or perform any duties thereunder either directly or through agents, attorneys, receivers, employees or such other professionals but shall not be answerable for the conduct of the same in accordance with the standard specified above, provided the Trustee has exercised reasonable care in making such selection. The Trustee may act and conclusively rely upon the opinion or advice of counsel, who may, without limitation, be counsel to the City or an employee of the Trustee, concerning all matters of trust thereof and the duties thereunder, and, subject to the restrictions of the Indenture, may in all cases pay such reasonable compensation to all such agents, attorneys, receivers, employees and other such professionals as may reasonably be employed in connection with the trusts thereof. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith and shall be fully protected in reliance upon such opinion or advice of counsel.

(c) The Trustee shall not be responsible for any recital therein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or refiling of the Indenture or any security agreements in connection therewith, or for insuring any of the improvements constructed in the City or collecting any insurance moneys, or for the validity of the execution by the City of the Indenture or of any or instruments of further assurance, or for the sufficiency of the security for the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the Indenture. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of the Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the City of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the City under any provision of the Indenture.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered thereunder. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights which it would have if it were not Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under the Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to and in accordance with the Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of the Indenture the Trustee deems it desirable that a matter be proven or established prior to taking, suffering or omitting any action thereunder, the Trustee shall be entitled to rely upon a certificate signed by an Authorized City Representative as sufficient evidence of the facts therein contained. Prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in the Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice of any Event of Default, other than a failure to make any payment on the Bonds when due, unless the Trustee is specifically notified in writing of such Event of Default by the City or by the Owners of at least 10% in aggregate principal amount of all Bonds then Outstanding.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all of the components of the project originally financed with the proceeds of the Bonds, including all books, papers and records of the City pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of its trusts and powers thereunder.

(k) The Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any funds, or any action whatsoever within the purview of the Indenture, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms thereof required, as a condition of such action by the Trustee as are deemed desirable for the purpose of establishing the right of the City to the authentication of any Bonds, the withdrawal of any funds or the taking of any other action by the Trustee.

(l) Anything therein to the contrary notwithstanding, before taking any action under the Indenture, other than any action under the Indenture concerning the payment of principal and interest on the Bonds, declaring an Event of Default and accelerating the maturity of the Bonds, the Trustee may, in its discretion, require that satisfactory indemnity be furnished to it by the Owners or other parties for the reimbursement of all reasonable fees, costs, liabilities, losses, claims and expenses to which it or its agents or counsel may be put and to protect it against all liability including environmental, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as therein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by the Indenture or by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received thereunder except as provided therein.

(n) The Trustee may elect not to proceed in accordance with the directions of the Owners of the Bonds without incurring any liability to the Owners if in the opinion of the Trustee such direction may result in liability to the Trustee, in its individual capacity, for which the Trustee has not received indemnity from the Owners, and the Trustee may rely upon an Opinion of Counsel addressed to the Trustee in determining whether any action directed by Owners may result in such liability.

(o) Notwithstanding any other provision of the Indenture to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, and protection, immunity and indemnification to the Trustee shall be interpreted to include any action of the Trustee whether it is deemed to be in its capacity as Trustee, Registrar or Paying Agent.

(p) The Trustee agrees to accept and act upon instructions or directions pursuant to the Indenture sent in writing or by Electronic Notice, provided, however, that such instructions or directions shall be signed by an Authorized City Representative (which signature may utilize an electronic signature method such as DocuSign). If the City elects to give the instructions by Electronic Notice, the Trustee may deem such instructions controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees to assume all risks arising out of the use of such Electronic Notice to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties. "Electronic Notice" means notice given by telecopy or facsimile transmission or similar electronic means of communication, including but not limited to e-mail, which produces evidence of transmission.

(q) No provision of the Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this subsection shall not be construed to affect the limitation of the Trustee's duties and obligations provided in this Section or the Trustee's right to rely on the truth of statements and the correctness of opinions as provided in this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by any one of its directors, officers or employees unless it is established that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Indenture;

(4) subject to subsection (l) above, no provision of the Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties thereunder, or in the exercise of any of its rights or powers if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; and

(5) the Trustee may execute any of the trusts or powers thereunder or perform any duties thereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it thereunder.

Notice of Default

If a default occurs of which the Trustee is required to take notice or notice is given to the Trustee as provided in the Indenture, then the Trustee shall give written notice thereof to the City within 30 days (five Business Days if the maturity of the Bonds has been accelerated pursuant to the Indenture) by first class mail to the Owners of all Bonds then Outstanding as shown by the Register.

Successor Trustee Upon Merger, Consolidation or Sale

Any corporation or association with or into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which the Trustee may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, provided such corporation or association is otherwise eligible under the Indenture, shall be and become successor Trustee thereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges thereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties thereto.

Resignation or Removal of Trustee

The Trustee and any successor Trustee may at any time resign from the trusts thereby created by giving 30 days' written notice to the City and the Owners, and such resignation shall take effect upon the appointment of a successor Trustee pursuant to the Indenture. If at any time the Trustee ceases to be eligible in accordance with the provisions of the Indenture, it shall resign immediately in the manner provided in this Section. The Trustee may be removed for cause or without cause at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the City and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding. If no Event of Default has occurred and is continuing, or no condition exists which with notice or the lapse of time will become an Event of Default as provided in the Indenture, the Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the Owners and signed by the City. The City or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee. No resignation or removal of the Trustee shall become effective until a successor Trustee has accepted its appointment under the Indenture.

Appointment of Successor Trustee

If the Trustee thereunder resigns or is removed, or otherwise becomes incapable of acting thereunder, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee may be appointed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy the City, by an instrument executed and signed by the Authorized City Representative, may appoint a temporary Trustee to fill such vacancy until a successor Trustee is appointed by the Owners in the manner above provided; and any such temporary Trustee so appointed by the City shall immediately and without further acts be superseded by the successor Trustee so appointed by such Owners. If a successor Trustee or a temporary Trustee has not been so appointed and accepted such appointment within 30 days of a notice of resignation or removal of the current Trustee, the retiring Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee to act until such time, if any, as a successor has so accepted its appointment. No resignation or removal of the Trustee shall become effective until a successor Trustee has accepted its appointment under the Indenture.

Qualifications of Trustee and Successor Trustees

The Trustee and every successor Trustee appointed thereunder shall be a trust institution or commercial bank qualified to do business in the State, shall be in good standing and qualified to accept such trusts, shall be subject to examination by a federal or state bank regulatory authority, and shall have a reported capital and surplus of not less than $75,000,000, or must provide a guaranty of the full and prompt performance by the Trustee of its obligations under the Indenture and any other agreements made in connection with the Bonds, on terms satisfactory to the City, by a guarantor with such combined capital and surplus. If such institution publishes reports of conditions at least annually pursuant to law or regulation, then for the purposes of this Section the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published.

Satisfaction and Discharge of the Indenture

(a) When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in the Indenture, and provision also is made for paying all other sums payable thereunder, including the fees and expenses of the Trustee and the Paying Agent to the date of payment of the Bonds, then the right, title and interest of the Trustee under the Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release the Indenture and shall execute, acknowledge and deliver to the City such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of the Indenture, and shall assign and deliver to the City any property at the time subject to the Indenture which may then be in the Trustee's possession, except amounts in the Debt Service Fund required to be paid to the City under the Indenture and except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) The City is thereby authorized to accept a certificate of the Trustee stating that the whole amount of the principal and interest so due and payable upon all of the Bonds then Outstanding has been paid or provision for such payment has been made in accordance with the Indenture as evidence of satisfaction of the Indenture, and upon receipt thereof the City shall cancel and erase the inscription of the Indenture from its records.

Bonds Deemed to Be Paid

(a) Bonds or any portions thereof shall be deemed to be paid within the meaning of the Indenture when payment of the principal on such Bonds, plus premium, if any, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in the Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms thereof, or (2) provision therefor has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (A) moneys sufficient to make such payment, or (B) non-callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment and the Trustee shall have received an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that such deposit will not cause the interest on such Bonds to be included in gross income for purposes of federal income taxation and that all conditions precedent to the satisfaction of the Indenture have been met. At such time as a Bond is deemed to be paid thereunder as aforesaid, such Bond shall no longer be secured by or be entitled to the benefits of the Indenture, except for the purposes of any such payment from such moneys or Government Securities.

(b) Notwithstanding any provision of any other Section of the Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds and interest thereon shall be applied to and be used solely for the payment of the particular Bonds and interest thereon with respect to which such moneys and Government Securities have been so set aside in trust.

(c) If the interest earnings on money or Government Securities are necessary to provide for the payment of the Bonds under this Section, the Trustee shall receive a verification report of a firm of independent certified public accountants that the moneys and Government Securities deposited with the Trustee are sufficient to pay when due the principal or redemption price, if any, and interest on the Bonds on or prior to the applicable maturity date.

Supplemental Indentures Not Requiring Consent of Owners

The City and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as are not inconsistent with the terms and provisions thereof, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in the Indenture or to release property from the Trust Estate which was included by reason of an error or other mistake;

(b) to grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;

(c) to subject to the Indenture additional revenues, properties or collateral;

(d) to modify, amend or supplement the Indenture or any indenture supplemental thereto in such manner as to permit the qualification of the Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute thereafter in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States;

(e) to provide for the refunding of any Bonds in accordance with the terms thereof;

(f) to evidence the appointment of a separate trustee or the succession of a new trustee thereunder;

(g) to modify or eliminate any of the terms of the Indenture; provided, however, that:

(1) such Supplemental Indenture shall expressly provide that any such modifications or eliminations shall become effective only when there is no Bond Outstanding issued prior to the execution of such Supplemental Indenture; and

(2) the Trustee may, in its discretion, decline to enter into any such Supplemental Indenture which, in its opinion, may not afford adequate protection to the Trustee when the same becomes operative; and

(h) to make any other change which, in the sole judgment of the Trustee, does not materially adversely affect the security of the Owners. In exercising such judgment the Trustee may rely on an Opinion of Counsel.

Supplemental Indentures Requiring Consent of Owners

In addition to Supplemental Indentures permitted by the Indenture and subject to the terms and provisions contained in this Section, and not otherwise, with the consent of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, the City and the Trustee may from time to time enter into such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the City for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section contained shall permit or be construed as permitting:

(a) an extension of the maturity of the principal of or the scheduled date of payment of interest on any Bond;

(b) a reduction in the principal amount, or any interest payable on any Bond;

(c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds;

(d) a reduction in the aggregate principal amount of Bonds the Owners of which are required for consent to any such Supplemental Indenture; or

(e) the modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee.

If at any time the City requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed by first-class mail to each Owner. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as shall be prescribed by the City following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture have consented to and approved the execution thereof as therein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

Governing Law

The Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Electronic Storage of Documents

The City agrees that the transaction described therein may be conducted and related documents may be sent, received and stored by electronic means.

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APPENDIX C

SUMMARY OF THE CONTINUING DISCLOSURE AGREEMENT

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APPENDIX C

SUMMARY OF THE CONTINUING DISCLOSURE AGREEMENT

The following is a summary of certain provisions of the Continuing Disclosure Agreement. The following is not a comprehensive description, however and is qualified in its entirety by reference to the Continuing Disclosure Agreement for a full recital of the provisions thereof.

Definitions

In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in the Continuing Disclosure Agreement (the **"Continuing Disclosure Agreement"**) unless otherwise defined therein, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the City pursuant to, and as described in, the Continuing Disclosure Agreement.

"Beneficial Owner" means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal corporate trust office or designated payment office of the Trustee or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

"City" means City of Springfield, Missouri, a constitutional home rule charter city and political subdivision organized and existing under the laws of the State, and its successors and assigns.

"Dissemination Agent" means BOKF, N.A., acting in its capacity as Dissemination Agent thereunder, or any successor Dissemination Agent designated in writing by the City.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the 12-month period beginning on July 1 and ending on June 30 or any other 12-month period selected by the City as the Fiscal Year of the City for financial reporting purposes.

"Material Events" means any of the events listed in the Continuing Disclosure Agreement.

"**MSRB"** means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

"Participating Underwriter" means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Provision of Annual Reports

(a) The City shall, or shall cause the Dissemination Agent to, not later than 180 days after the end of the City's Fiscal Year, commencing with the year ending June 30, 2026, file with the MSRB, through EMMA, the following financial information and operating data (the **"Annual Report"**):

(1) The audited financial statements of the City for the prior Fiscal Year, prepared in accordance with accounting principles generally accepted in the United States. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the Fiscal Year of the following operating data of the City, for the Fiscal Year then ended, in substantially the form presented in the final Official Statement: *Debt Structure of the City* - Current General Obligation Indebtedness, Enterprise Fund Revenue Obligations of the City, Capital Lease Obligations, City Utilities Component Unit, Lease and Other Special Obligations of the City; *Financial Information Concerning the City* - Governmental Funds Summary, Sources of Revenue; and *Property Tax Information Concerning the City* - Property Valuations - Assessed Valuation, Major Property Taxpayers (not less than 10), and Property Tax Collections.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the City is an **"obligated person"** (as defined by the Rule), which have been provided to the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The City shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; <u>provided</u> that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under the Continuing Disclosure Agreement.

(b) Not later than **15** Business Days prior to the date specified in subsection (a) for filing the Annual Report with the MSRB, the City shall provide the Annual Report to the Dissemination Agent and the trustee for the Bonds (if the trustee is not the Dissemination Agent) with written instructions to file the Annual Report as specified in subsection (a). If by such date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the City to determine if the City is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that the Annual Report has been filed with the MSRB by the date required in subsection (a), the Dissemination Agent shall, in a timely manner, send a notice in substantially the form attached to the Continuing Disclosure Agreement to the MSRB, of the failure of the City to file the Annual Report by the date specified.

(d) The Dissemination Agent shall file a report with the City certifying that the Annual Report has been filed pursuant to the Continuing Disclosure Agreement and stating the date it was filed with the MSRB through EMMA.

(e) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

Reporting of Material Events

(a) Not later than **10** Business Days after the occurrence of any of the following events, the City shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (**"Material Events"**):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(7) modifications to rights of bondholders, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution or sale of property securing repayment of the Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the obligated person;
(13) the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
(15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the Director of Finance of the City or his or her designee, or such other person as the City shall designate in writing to the Dissemination Agent from time to time, inform such person of the event, and request that the City promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d). If in response to a request under this subsection (b), the City determines that the event does not constitute a Material Event, the City shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (d).

(c) Whenever the City obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the City shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d).

(d) If the Dissemination Agent receives written instructions from the City to report the occurrence of a Material Event, the Dissemination Agent shall promptly file a notice of such occurrence to the MSRB, with a copy to the City.

Termination of Reporting Obligation

The City's obligations under the Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the City's obligations under the Continuing Disclosure Agreement are assumed in full by some other entity, such person shall be responsible for compliance with the Continuing Disclosure Agreement in the same manner as if it were the City, and the City shall have no further responsibility thereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the City shall give notice of such termination or substitution in the same manner as for a Material Event under the Continuing Disclosure Agreement.

Amendment; Waiver

Notwithstanding any other provision of the Continuing Disclosure Agreement, the City and the Dissemination Agent may amend the Continuing Disclosure Agreement and any provision of the Continuing Disclosure Agreement may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the City and the Dissemination Agent with its written opinion that the undertaking of the City contained therein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to the Continuing Disclosure Agreement.

In the event of any amendment or waiver of a provision of the Continuing Disclosure Agreement, the City shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under the Continuing Disclosure Agreement, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Additional Information

Nothing in the Continuing Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in the Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that required by the Continuing Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that specifically required by the Continuing Disclosure Agreement, the City shall have no obligation under the Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Default

If the City or the Dissemination Agent fails to comply with any provision of the Continuing Disclosure Agreement, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under the Continuing Disclosure Agreement. A default under the Continuing Disclosure Agreement shall not be deemed an event of default under the Indenture or the Bonds, and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

Electronic Transactions

The arrangement described therein may be conducted and related documents may be sent, received, or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Governing Law

The Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

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APPENDIX D

CITY OF SPRINGFIELD, MISSOURI

COMPREHENSIVE ANNUAL FINANCIAL REPORT
WITH INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED JUNE 30, 2025

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2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Springfield, Missouri
For the Year Ended June 30, 2025

CITY OF
Springfield

CITY OF SPRINGFIELD, MISSOURI

Annual Comprehensive Financial Report

For the Year Ended June 30, 2025

Prepared by the Department of Finance

David Holtmann, CPA
Director of Finance

Jody Vernon, CPA
Assistant Director of Finance & Comptroller

MISSION

The people of our community are the only
reason we are here.
Therefore,

We are committed to
WORKING WITH THE COMMUNITY
to provide ethical and responsible local government
so that everyone can enjoy the benefits
of living and working in Springfield.

We will achieve this through:

Integrity and Pride of Service
in everything we say and do, and with dedication to quality.

Cooperation and Communication
with one another and with citizens to ensure open government,
and open management with no surprises.

Continuous Improvement of Services
through cost-effective utilization of
people, materials, and technology.

Leadership and Knowledge
through staff training and development.

Innovation
in how we meet present and future needs of our city.

CITY OF Springfield

CITY OF SPRINGFIELD, MISSOURI

Table of Contents

CITY OF SPRINGFIELD, MISSOURI

Table of Contents

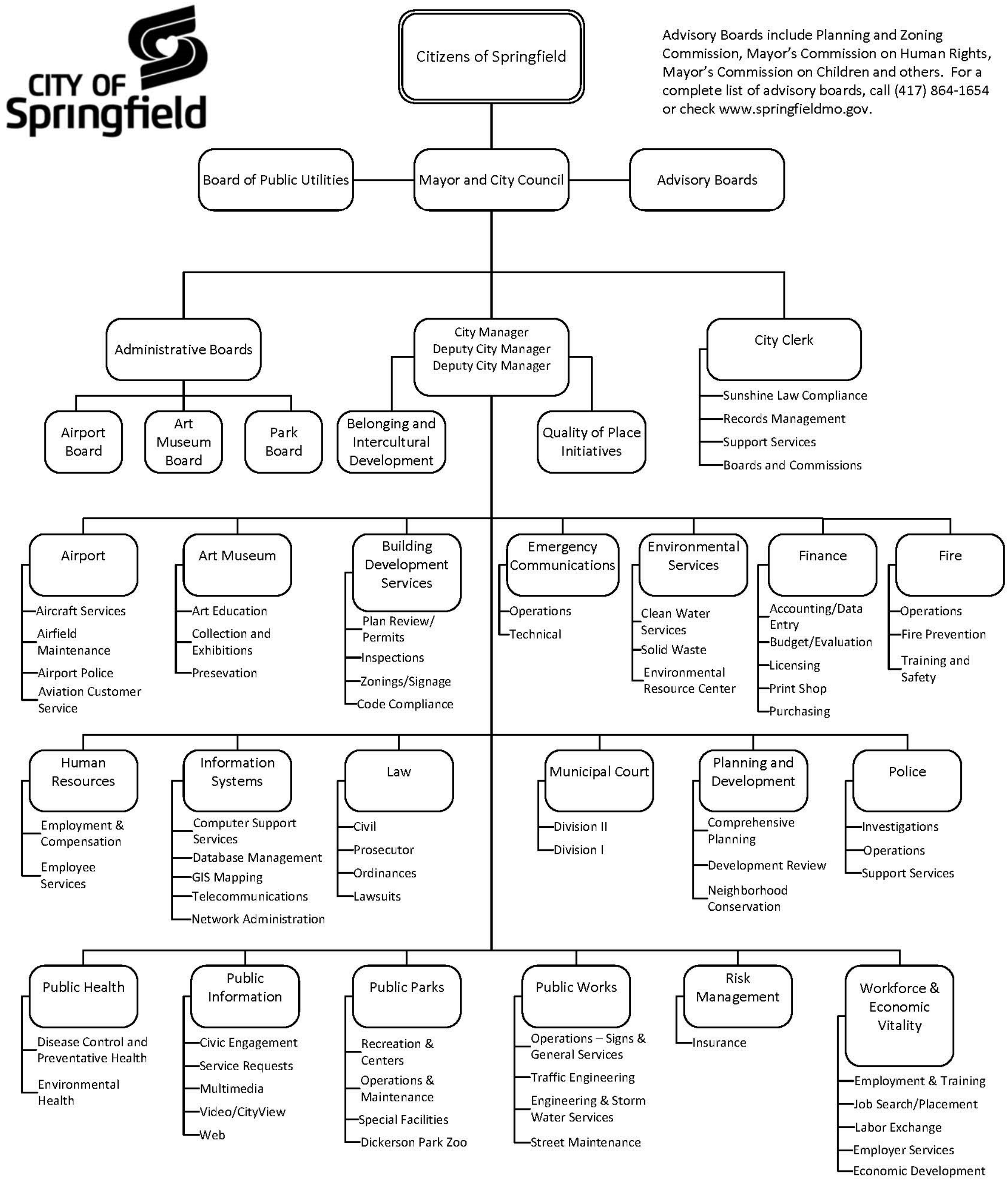
CITY OF SPRINGFIELD, MISSOURI

Table of Contents

INTRODUCTORY SECTION

CITY OF SPRINGFIELD, MISSOURI

Organization Chart



Note: All Departments include an administrative section

City Government's Organization Chart

City of Springfield, Missouri

CITY OF SPRINGFIELD, MISSOURI

Annual Comprehensive Financial Report

Fiscal Year July 1, 2024 through June 30, 2025

Mayor

Jeff Schrag

City Council

Monica Horton	*Zone 1*
Abe McGull	*Zone 2*
Brandon Jenson	*Zone 3*
Bruce Adib-Yazdi	*Zone 4*
Heather Hardinger	*General (A)*
Craig Hosmer	*General (B)*
Callie Carroll	*General (C)*
Derek Lee	*General (D)*

City Officials

David Cameron	*City Manager*
Collin Quigley	*Deputy City Manager*
Maurice Jones	*Deputy City Manager*
Jordan Paul	*City Attorney*
Anita Cotter	*City Clerk*
Nick Nelson	*Director of Art Museum*
Brian Weiler	*Director of Aviation*
Martin Gugel	*Director of Building Development Services*
Taj Suleyman	*Director of Belonging and Intercultural Development*
April Ford	*Director of Emergency Communications*
Larry Woods	*Director of Emergency Management*
Errin Kemper	*Director of Environmental Services*
David Holtmann	*Director of Finance*
David Pennington	*Fire Chief*
Katie Towns	*Director of Public Health*
Darla Morrison	*Director of Human Resources*
Neil Slagle	*Director of Information Systems*
Wendy Garrison	*Chief Municipal Judge*
Ron Schneider	*Director of Parks and Recreation*
Steve Childers	*Director of Planning and Development*
Paul Williams	*Chief of Police*
Cora Scott	*Director of Public Information & Civic Engagement*
Dan Smith	*Director of Public Works*
Tim Rosenbury	*Director of Quality of Place Initiatives*
Doug Stone	*Director of Risk Management*
Amanda Ohlensehlen	*Director of Workforce and Economic Vitality*

December 18, 2025

The Honorable Mayor
Members of the City Council
Citizens of the City of Springfield, Missouri

The Finance Department is pleased to present the Annual Comprehensive Financial Report (ACFR) for the City of Springfield, Missouri (the City) for the fiscal year ended June 30, 2025. This report is submitted to you in compliance with the City Charter, Section 5.2, which requires an annual report to the City Council on the financial condition of the City.

Responsibility to report financial data that is complete and accurate rests with the City. It is our belief that the information reported in this document fairly presents the financial position of the City, in all material aspects, on a government-wide and a fund basis. To enhance the reader's understanding of these financial statements, note disclosures have been included as an integral part of this document.

To provide a reasonable basis for making these representations, the City's management has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements. Because the cost of internal controls should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from any material misstatements. Additionally, the Finance Department staff has prepared this report in conformity with U.S. generally accepted accounting principles (GAAP), which are standard guidelines for financial reporting, further ensuring that the financial position of the City is presented fairly.

The independent auditing firm of RSM US LLP (RSM) has audited the City's financial statements. The purpose of the audit conducted by RSM was to provide reasonable assurance that the City's financial statements for the year ended June 30, 2025 are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the government-wide and fund financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

In addition to the independent audit of the financial statements, a separate, federally mandated "Single Audit" was performed to meet the needs of specific grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements but also on the audited government's internal controls and compliance with legal requirements with special emphasis on the administration of federal awards. These reports are available in the City's separately issued Single Audit Reports.

The ACFR is presented in three sections: introductory, financial, and statistical. The introductory section is designed to introduce the reader to the report and includes this transmittal letter, the City's organizational chart, a list of principal officials, and the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting for the 2024 ACFR.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Springfield, Missouri for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the 48th consecutive

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CITY OF Springfield

year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR 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.

The financial section begins with the independent auditor's report. The auditor's report discloses the opinion of the independent auditors with regard to the presentation of the financial statements. This section also includes management's discussion and analysis (MD&A), the basic financial statements and notes that provide an overview of the City's financial position and operating results, required supplementary information including budgetary and pension information, the combining statements for nonmajor funds, and other schedules that provide detailed information relative to the basic financial statements.

The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. This section is designed to provide the user with a broader and more complete understanding of the City and its financial affairs than is possible from only the financial statements and supporting schedules presented in the financial section.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of 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 in the financial section immediately following the report of the independent auditors.

Profile of the City

The City is a home rule city, which incorporated on February 18, 1838. Springfield is the third largest city in Missouri with approximately 170,596 residents, and it serves as the county seat for Greene County. With an estimated 84.8 square miles of land, the City is at the center of a rapidly growing region in the southwestern corner of the state. It is approximately 170 miles southeast of Kansas City and 220 miles southwest of St. Louis. The City is empowered to levy property taxes on both real and personal property located within its boundaries and has the authority to extend its corporate limits through annexation when deemed appropriate and as approved by City Council.

The City has operated under the Council-Manager form of government since March 17, 1953. As the legislative body, the City Council is responsible for enacting all ordinances, resolutions, and regulations governing the City as well as for appointing the members of various statutory and ordinance boards, the City Manager, and the City Clerk.

The City Council consists of the Mayor and eight Council members who are elected on a nonpartisan basis. The Mayor serves a four-year term and Council members, four at-large and one from each of four zones within the City, each serve staggered four-year terms. As chief administrator, the City Manager is responsible for enforcement of the laws and ordinances as well as for the supervision of all offices and departments created by the Council.

The City provides the full range of services normally associated with a municipality including police and fire protection, an emergency communication center, public works and environmental services, public health services, parks and other recreational facilities, an art museum, and general administrative services. The City also operates the Springfield-Branson National Airport, sanitary sewerage and solid waste disposal systems, and municipal golf courses, all of which are accounted for in the financial statements as business-type funds.

This report presents data for the financial reporting entity, which includes all departments, funds, boards, and commissions of the primary government (the City, as legally defined), as well as all of its component units. Component units are legally separate entities for which the City is financially accountable. The component units of the City include the Public Building Corporation of the City of Springfield, Missouri; the Springfield Center City Development Corporation; and the Land Clearance for the Redevelopment Authority of the City of Springfield, Missouri, which are blended component units; City Utilities of Springfield, Missouri, which is a discretely presented component unit; and the City of Springfield, Missouri Police Officers' and Fire Fighters' Retirement Fund, which is a fiduciary component unit. The financial reporting entity is discussed further in note 1 to the basic financial statements.

The Springfield R-12 School District and the Springfield Housing Authority do not meet the criteria for inclusion in the financial reporting entity and, accordingly, are not presented in this report.

The annual budget serves as the foundation for the City's financial planning and control. During the budget preparation process, each office, department, and agency of the reporting entity provides detailed estimates of revenue and expenditures for evaluation by the City Manager. The City Manager also reviews estimates of all pending capital projects and those recommended for approval in the next budget year and within the succeeding five years. The City Manager may revise the estimates as he deems necessary. At least 60 days prior to the beginning of each budget year, the City Manager submits to City Council a final budget. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police). Department heads may make transfers of appropriations within their departments; however, transfers between departments require special approval of the City Council. Budget-to-actual comparisons for the general and special revenue funds are provided in this report.

Factors Affecting Financial Condition

Local Economy **–** The City is experiencing moderate population growth as is reflected in the 2.3% growth rate since 2016. Springfield's economy is highly diversified with major medical, manufacturing, and educational institutions keeping the City's unemployment rate in line with the national and state rates. The June 2025 unemployment rate for the metropolitan area was 4.2% as compared to the state rate of 4.0% and the national rate of 4.1%.

Some well-known companies with operations in Springfield are: Kraft Heinz Company; 3M; Bass Pro Shops (Headquarters); O'Reilly Auto Parts (Headquarters); JP Morgan Chase; Paul Mueller Company (Headquarters); Jack Henry & Associates; Forvis Mazars (Headquarters); Springfield Remanufacturing Corporation (Headquarters); Dairy Farmers of America; Prime, Inc (Headquarters); Expedia, Inc; and Convoy of Hope. Springfield has what many businesses are looking for – a high quality of life, a well-trained workforce, and a low cost of living.

Missouri State University, with an enrollment of approximately 23,400 students, is located in Springfield along with seven other colleges and universities including Drury University, Evangel University, Mission University (formerly Baptist Bible College), and Ozarks Technical Community College (OTC). OTC provides vocational and technical training services to approximately 11,000 students within the region surrounding the City.

Long-Term Financial Planning – The City utilizes a six-year capital improvement program to prioritize public projects that will be scheduled over a number of years as financial resources are available. When possible, the City looks for creative funding solutions such as cost sharing with other governmental agencies, public-private cooperative efforts, special purpose taxes, and modifications to development regulations as methods of providing needed capital items. Capital projects and programs are prioritized based on their relationship to City Council adopted priorities including public safety, economic vitality, governance and legislative engagement, fiscal sustainability and accountability, quality of place, and quality housing options.

The City Council has adopted policies for the application of the Neighborhood Improvement District (NID), Community Improvement District (CID), and for the use of the Tax Increment Finance (TIF) District. When appropriate, consideration is given to using these financing methods in addition to tax abatement programs. As defined by GASB 77, the City of Springfield, Missouri, provides tax abatements under five programs – Industrial Revenue Bonds (Chapter 100 bonds), TIF, the Urban Redevelopment Corporation Law (Chapter 353), the Land Clearance for Redevelopment Authority (LCRA) Law (Chapter 99), and Enhanced Enterprise Zones (EEZ). Chapter 100 tax abatement is intended to increase investment in the community, increasing the tax base, often creating jobs, and attracting or retaining major industries in our community. TIF is based on the premise that there will be an increase in the value of real property, new jobs, and other economic activity within the redevelopment area as development occurs. The benefit of Chapter 353 and Chapter 99 tax abatements is remediation of blighted properties and increased real property taxes after the term of the abatement ends. EEZ tax abatement is intended to generate new capital investment into distressed census tracts increasing real property taxes after the term of the abatement ends and often creating jobs as well. Additional information regarding tax abatement programs is included in the notes to the financial statements.

The 2025 Capital Improvements Program report contained 154 projects planned for 2025 with a total projected cost of $279,181,317 and 130 projects planned for 2026 through 2030 with a projected cost of $451,804,655. The report includes projects at the Springfield-Branson National Airport; numerous street, stormwater, sanitary sewer, and solid waste disposal improvements; fire station improvements; improvements of Parks facilities; targeted infrastructure improvements; walkability, bicycle, and safety improvements; and municipal buildings and grounds and traffic management/signal improvements. During the fiscal year, significant capital improvements were completed including the Grant Avenue Parkway project creating an off-street pedestrian and bicycle pathway; Hammons Field facility improvements; major street resurfacing and rehabilitation adding square footage; remodeling of the general aviation area and cargo apron reconstruction at the Springfield-Branson National Airport; construction of the Hunt Branch Trunk Sewer; Pea Ridge Creek sanitary sewer improvements; Cured-in-Place Pipe lining rehabilitation for the sanitary sewerage system; and open-cut repairs extending the life of the sanitary sewerage system. The City also continued making improvements to streets, sidewalks, the sanitary and storm sewer systems, the solid waste facilities, streetscapes, and Hammons Field.

Debt Management – Moody's Investors Service has assigned a rating of Aa1 on the City's outstanding general obligation bonds. This rating was maintained in April 2025. Municipal issuers with an Aa rating demonstrate very strong creditworthiness relative to other U.S. municipal or tax-exempt issuers. The City's ratings on leasehold revenue/annual appropriation bonds are one to two notches below the general obligation rating. This small distinction reflects the essentiality of the bonded projects.

This strong rating is reflective of the City's healthy economic base, solid financial position, moderate leverage, and the City's status as a regional economic center. Moody's rating rationale noted, "The City's financial position is solid, with a strong available fund balance ratio (41%) and very strong liquidity ratio (69%) supported by codified fiscal management policies and conservative budgeting." Previous Moody's reports also recognized the City's efforts to increase the reserve balance, often referred to as the "rainy day fund". The City's general fund reserve balance is a solid 20% of the operating revenue.

American Rescue Plan Act of 2021 – The American Rescue Plan Act of 2021 (ARPA) was signed into law March 11, 2021. The goal is to provide needed relief to local governments, among others, to enable them to continue to support the public health response and lay the foundation for a strong and equitable economic recovery. It will also provide resources to invest in infrastructure including water, sewer, and broadband services. The City was awarded $40,276,290 in coronavirus state and local fiscal recovery funds under ARPA. City Council has approved the following projects:

Cooper/Killian Parks projects	$8,205,502
Employee retention – Police, Fire, Health	$5,704,519
Historic City Hall renovation	$4,584,190
Art Museum education wing	$3,000,000
Community Partnership of the Ozarks purpose-driven day center project	$3,000,000
Ozark Greenways – Chadwick Flyer Trail development	$3,000,000
Boys and Girls Clubs teen facility	$2,000,000
The Salvation Army non-congregate shelter	$1,832,569
Council of Churches congregate shelter	$1,100,000
Restore SGF project	$1,000,000
The Kitchen non-congregate shelter	$923,617
MSU Grand Street underpass	$750,000
Ozarks Technical Community College airframe and powerplant maintenance facility	$750,000
Family Connects program	$650,000
The Connecting Grounds respite house, storage facility, showers, and outreach	$566,598
Affordable housing home-ownership program	$564,703
Renew Jordan Creek	$500,000
Springfield-Greene County Library auditorium project	$500,000
ARPA grant compliance services	$420,000
Ozark Empire Fair arena project	$250,000

Forward SGF corridor and neighborhood planning	$217,500
Court Appointed Special Advocate (CASA) clubhouse and playground project	$150,000
Burrell Behavioral Health Crisis Line	$100,000
Lincoln Cemetery maintenance	$100,000
Community Partnership of the Ozarks neighborhood cleanups	$90,000
Springfield-Greene County Library midtown branch renovation	$83,662
Fire Department decontamination stations for #2, #3, #6, #9	$66,118
Fire Department aerial awareness drone	$55,701
Discovery Center infrastructure project	$50,000
HUD consolidated plan for fair housing	$32,500
Women's Medical Respite congregate shelter	$29,111
Total ARPA monies allocated as of December 2025	$40,276,290

Quarterly compliance reports and the latest information regarding the City's ARPA projects can be found on the City's website at www.springfieldmo.gov/5500/American-Rescue-Plan-Act-of-2021.

Acknowledgements

Our appreciation is extended to the various elected officials, agency and department directors, and employees responsible for contributing to the sound financial condition of the City. Furthermore, the preparation of this report would not have been possible without the efficient and dedicated services of several members of the Finance Department. In particular, we would like to express appreciation to Jody Vernon, Assistant Director & Comptroller, Financial Analysts Tona Bowen, Dori Hammer, Maryjo Kerringer, Melody Ownby, and Brian Stranghoener, and the entire financial and accounting staff for their unfailing efforts in production of this report.

Sincerely,

David Holtmann, CPA
Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Springfield
Missouri

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

Independent Auditor's Report

Honorable Mayor and Members of City Council
City of Springfield, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Springfield, Missouri (the City), as of and for the year ended June 30, 2025, 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, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2025, 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.

We did not audit the financial statements of the City Utilities, the discretely presented component unit of the City, which represents all of the assets, net position and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the City Utilities, the discretely presented component unit, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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.

Emphasis of Matter

As discussed in Note 3(o) to the basic financial statements, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, as of July 1, 2024. The implementation of this standard resulted in the restatement of July 1, 2024 net position for governmental activities, business-type activities, the National Airport major enterprise fund, the Sanitary Sewerage major enterprise fund, the Refuse Disposal major enterprise fund, and the aggregate remaining fund information.

As discussed in Note 3(o) to the basic financial statements, the City restated the July 1, 2024 beginning net position of the business-type activities and National Airport major enterprise fund to correct an error related to a partial lease termination in the prior fiscal year.

Our opinions are not modified with respect to these matters.

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 12 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 GAAS and *Government 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 GAAS 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 pension schedules and the budgetary comparison 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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’s basic financial statements. The accompanying combining nonmajor fund financial statements and other budgetary comparison schedules, listed in the table of contents as supplemental information, 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 GAAS. In our opinion, the accompanying combining nonmajor fund financial statements and other budgetary comparison 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 comprehensive financial 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 December 18, 2025 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 solely 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.

RSM US LLP

Kansas City, Missouri
December 18, 2025

As management of the City of Springfield, Missouri (the "City"), we offer readers this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with the transmittal letter earlier in this report and the City's financial statements and notes, which follow this section.

Financial Highlights

- The net position of the City at the close of the most recent fiscal year was $1.5 billion. Of this amount, $334 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased approximately $189.7 million, $142.4 million in the current year from the City's "governmental activities" and $47.3 million from the "business-type activities."
- The City's net investment in capital assets has increased approximately $76 million in the current year to approximately $890 million.

Overview of the Financial Statements

This discussion and analysis is provided as an introduction to the basic financial statements. The basic financial statements consist of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements. The *government-wide financial statements* are a broad overview of the City's finances in a manner similar to a private business.

The *statement of net position* presents all of the City's assets, liabilities, and deferred outflows and inflows of resources, with the difference between the four reported as *net position*. Net position is an important measure of the City's overall financial health. The increases and decreases in net position can be monitored to determine whether the City's financial position is improving or deteriorating.

The *statement of activities* presents information showing how the City'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 the related cash flow. 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 report functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) and 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 for the City include general government, public works, public safety, parks and recreation, public health, and planning and development. The business-type activities for the City include the airport, sanitary sewerage system, refuse disposal, and golf.

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 uses fund accounting to ensure compliance with finance-related legal requirements. These funds are 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, unlike the government-wide financial statements, 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, the reader 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 this comparison between *governmental funds* and *governmental activities.*

Proprietary Funds. The City uses two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. *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 its service center, print shop and self-insurance (health and workers' compensation insurance) activities. Because these services predominately benefit governmental rather than business-type functions, they have been primarily included within the *governmental activities* in the government-wide financial statements.

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 used for fiduciary funds is much like that used for proprietary funds.

Notes to the Basic 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 contains certain *required supplementary information* regarding budgetary and pension information. The combining statements for the nonmajor funds and internal service funds are presented immediately following the required supplementary information on pension benefits.

Government-Wide Financial Analysis

Net position may serve as a useful indicator of the City's financial position. As of June 30, 2025, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by $1.5 billion.

Net Position

The following table reflects the condensed schedule of net position as of June 30, 2025 and 2024, (in thousands):

City of Springfield Net Position

	Government activities		Business-type activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Assets						
Current and other assets	$ 517,335	458,297	265,116	214,470	782,451	672,767
Capital assets	535,215	484,773	529,809	508,468	1,065,024	993,241
Total assets	1,052,550	943,070	794,925	722,938	1,847,475	1,666,008
Deferred outflows of resources						
Deferred outflow of resources	49,642	51,822	12,336	12,561	61,978	64,383
Liabilities						
Long-term obligations	141,783	165,669	186,204	158,280	327,987	323,949
Other liabilities	56,537	64,175	11,730	10,080	68,267	74,255
Total liabilities	198,320	229,844	197,934	168,360	396,254	398,204
Deferred inflows of resources						
Deferred inflows of resources	35,549	20,196	7,830	7,899	43,379	28,095
Net position						
Net investment in capital assets	490,513	434,782	399,760	379,762	890,273	814,544
Restricted	229,332	183,466	16,667	20,760	245,999	204,226
Unrestricted	148,478	126,604	185,070	158,718	333,548	285,322
Total net position	$ 868,323	744,852	601,497	559,240	1,469,820	1,304,092

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

The largest portion of the City's net position, $890.3 million (60%), reflects its investment in capital assets, *e.g.,* land, construction in progress, buildings, improvements, machinery and equipment, right-to-use lease assets, right-to-use subscription assets, and infrastructure, less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. An additional portion of the City's net position, $246.0 million (17%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of the City's net position, $333.5 million (23%), represents unrestricted net position that may be used to meet the City's ongoing obligations to citizens and creditors.

Change in Net Position

The following table reflects the revenues and expenses from the City's activities (in thousands):

City of Springfield Changes in Net Position

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	$ 25,350	30,281	123,874	113,521	149,224	143,802
Operating grants and contributions	65,437	48,510	659	331	66,096	48,841
Capital grants and contributions	16,285	11,110	18,473	5,455	34,758	16,565
General revenues:						
Property taxes	31,339	29,988	—	—	31,339	29,988
Sales and use taxes	193,233	185,178	—	—	193,233	185,178
Other revenues	57,564	50,508	9,814	9,691	67,378	60,199
Total revenues	389,208	355,575	152,820	128,998	542,028	484,573
Expenses:						
Public works	57,249	50,150	—	—	57,249	50,150
Public safety	80,629	111,097	—	—	80,629	111,097
Parks and recreation	45,828	47,681	—	—	45,828	47,681
Planning and development	2,974	4,519	—	—	2,974	4,519
Public health	11,539	12,181	—	—	11,539	12,181
General government	50,379	52,227	—	—	50,379	52,227
Interest and debt issuance costs	666	4,419	—	—	666	4,419
Airport	—	—	29,186	29,314	29,186	29,314
Sanitary sewerage system	—	—	53,185	49,694	53,185	49,694
Refuse disposal	—	—	15,810	12,275	15,810	12,275
Nonmajor	—	—	4,834	4,846	4,834	4,846
Total expenses	249,264	282,274	103,015	96,129	352,279	378,403
Increase in net position before transfers	139,944	73,301	49,805	32,869	189,749	106,170
Transfers	2,461	2,322	(2,461)	(2,322)	—	—
Increase in net position	142,405	75,623	47,344	30,547	189,749	106,170
Net position, beginning, as restated	725,918	669,229	554,153	528,693	1,280,071	1,197,922
Net position, ending	$ 868,323	744,852	601,497	559,240	1,469,820	1,304,092

Governmental Activities

Governmental activities increased the City's net position by $142.4 million. Sales and use tax revenues, the largest governmental category, were $193 million, or 50%, of total governmental revenues. Revenues from governmental activities total $389 million, or 72%, of the total City revenues. Sales tax increased approximately $8.1 million from last year due to continued strong consumer spending, low unemployment, and inflation increasing the cost of taxable goods.

Certain revenues are generated that are specific to governmental program activity. These totaled $107.1 million. The following table shows expenses and program revenues of the governmental activities for the years ended June 30, 2025 and 2024 (in thousands):

Net Cost of City of Springfield's Governmental Activities

	Total cost of service		Net cost of service	
	2025	2024	2025	2024
Public works	$ 57,249	50,150	37,443	35,742
Public safety	80,629	111,097	69,885	99,389
Parks and recreation	45,828	47,681	16,132	34,689
Planning and development	2,974	4,519	233	1,377
Public health	11,539	12,181	5,327	2,703
General government	50,380	52,227	12,507	14,054
Interest and debt issuance costs	666	4,419	666	4,419
	$ 249,265	282,274	142,193	192,373

Expenses from governmental activities total $249.3 million. However, net costs of these services were $142.2 million. The difference represents direct revenues received from charges for services of $25.4 million, operating grants and contributions of $65.4 million and capital grants and contributions of $16.3 million. Taxes and other revenues of $282.1 million were collected to cover these net costs. The total cost for public safety decreased over $30 million in 2025. Pension expense associated with the Police Officers' and Fire Fighters' Retirement System decreased $33.4 million from 2024 to 2025 due to changing market conditions. The plan reported a net pension liability of $33.4 million in fiscal year 2024 and a net pension asset of $29.1 million in fiscal year 2025 with the primary drivers being the effects of liability gains or losses and assumption changes or inputs.

Business-Type Activities

Business-type activities increased the City's net position by approximately $47.3 million. Individual fluctuations are as follows:

- The airport recorded an increase of $21.1 million in net position for the year, which is attributed to an increase of $3.4 million in flight fees, airport facility rental, and other charge revenue as passenger numbers continued to increase and rates and charges were increased to account for growing demand and higher security costs. Passenger facility charge revenue increased $560 thousand. Capital contributions and grants increased $9.2 million as the airport continues to expand.
- The sewer system recorded an increase of $22.5 million in net position for the year, which is attributed primarily to current operating income of $14.4 million and an increase in capital contributions and grants of $3.8 million due to an increase in capitalized developer agreement infrastructure improvements. Sewer service charges revenue increased $4.2 million due to a 3% increase in retail sewer rates and an 8% increase in rates charged to nearby communities for treatment services.
- Refuse disposal recorded an increase of $3.0 million in net position for the year. Landfill charges operating revenue increased $2.6 million primarily due to a rate increase of 8.5% and an increase in average daily tonnage of 112.37 tons per day.

Financial Analysis of the City's Funds

As of the end of the fiscal year, the City's governmental funds report a combined fund balance of $351.2 million. The fund balance of the General Fund increased to $57.6 million (an increase of $7.2 million). Revenues increased $9.6 million primarily due to the new Spring Forward SGF general sales tax that went into effect April 1, 2025. Expenditures increased $10.7 million and other financing sources related to lease agreements and subscription-based information technology arrangements increased $1.9 million in 2025. Transfers out decreased $4.1 million. In fiscal year 2024, a $5.0 million one-time transfer was made from the General Fund for a portion of the Cooper and Killian Parks improvement projects.

The Public Safety Pension Sales Tax Fund collected and remitted $36.6 million to the Pension Trust Fund, a decrease of $9.1 million from last year. The City's 0.75% sales tax dedicated to the public safety pension plan sunsetted on March 31, 2025.

The Coronavirus Fiscal Recovery Fund was a new fund for fiscal year 2021. The American Rescue Plan Act of 2021 (ARPA) was signed into law March 11, 2021. The goal is to provide needed relief to local governments, among others, to enable them to continue to support the public health response and lay the foundation for a strong and equitable economic recovery. It will also provide resources to invest in infrastructure including water, sewer, and broadband services. The City was awarded $40.3 million in coronavirus state and local fiscal recovery funds. The first payment of $20.15 million was received in June 2021, and the second payment of $20.15 million was received in June 2022. In 2025, $7.0 million was spent for renovations at Cooper and Killian Parks, $3.6 million was spent for the renovation of Historic City Hall, $2.0 million for the Community Partnership of the Ozarks purpose-driven day center project, $888 thousand for the Art Museum renovation project, $862 thousand for The Kitchen non-congregate shelter, $521 thousand for the Family Connects program, and $500 thousand for the Springfield-Greene County Library auditorium project. Additional monies were spent for the affordable home ownership program, Restore SGF, Ozark Greenways trail development, Burrell Behavioral Health crisis line, the Renew Jordan Creek project, Lincoln Memorial Cemetery maintenance, Connecting Grounds, Council of Churches congregate shelter, Forward SGF corridor and neighborhood planning, the HUD consolidated plan for fair housing, Fire Department decontamination stations, Community Partnership of the Ozarks neighborhood cleanups, the Fire Department aerial awareness drone, the Springfield-Greene County Library midtown branch renovation, and grant compliance services. The remaining amount of ARPA monies is reflected as unearned revenue. A complete list of approved ARPA-funded projects can be found in the letter of transmittal.

The National Airport Fund's net position increased $21.1 million in the current year. Operating revenue increased $3.0 million compared to fiscal year 2024. Enplanements increased 61,684 or 9% compared to the previous fiscal year making fiscal year 2025 the busiest year in the history of the airport. Additionally, new Airline Use and Lease Agreements went into effect at the start of the fiscal year making all four major carriers signatory airlines. The new agreements immediately increased airline rates and fees to account for the growing demand in our market and higher security costs. Three record breaking years in a row has also required more capital investment to accommodate the growing demand in our market. With the increase in capital improvement projects, the airport has substantially increased capital contributions and grant activity to pay for ongoing improvements and build reserves for larger projects on the horizon. Capital contributions and grants increased $9.2 million in fiscal year 2025. Passenger facility charge revenue increased $560 thousand.

The Sanitary Sewerage System Fund's net position increased $22.5 million in the current year attributed to the result of current year operating income of $14.4 million, an increase in capital contributions and grants, and rate increases.

The Refuse Disposal Fund's net position increased $3.0 million in the current year primarily due to a rate increase and increased tonnage.

General Fund Budgetary Highlights

Differences between the original and the final amended budget can be summarized as follows:

- The total original revenue budget of $106.4 million increased to $117.0 million due to fund balance allocations of $8.4 million from prior year carryover funds designated for special projects by City Council. This included $6.5 million for Historic City Hall renovations, $580 thousand for the Dickerson Park Zoo boardwalk replacement, $500 to Restore SGF for their down payment assistance program, $487 thousand for the former City Manager's severance package, $167 thousand for fire station alerting systems, $106 thousand for phase one of the McDaniel Park pump track, $50 thousand for the Commercial Street Community Improvement District; and $30 thousand for the Department of Planning & Development to update the survey of historic buildings. Additional interest revenue of $1.0 million was budgeted for cleanup related to the April 2025 windstorm. The Police Department's budget was increased $1.3 million due to salary savings. The monies from the salary savings were used for equipment purchases. Actual revenue totaling $120.6 million exceeded the original budget of $106.4 million. Sales taxes were $12.2 million higher than budgeted due to the new Spring Forward SGF sales tax approved by voters in November 2024. Tax collection began April 1, 2025 and accounted for $10.9 million in General Fund revenue for the fiscal year. Investment income was $2.4 million higher than originally budgeted due to changing market conditions.

- The total original expenditure budget of $107.0 million increased to $132.7 million (an increase of $25.7 million). The budget increase was primarily due to future projects and encumbrance roll forwards detailed in the fiscal year 2024 annual comprehensive financial report including building and infrastructure improvements for the Workforce Development and Fire departments and Hammons Field and the $8.4 million in carryover fund allocations discussed in the previous paragraph.

Capital Assets and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounts to $1.1 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, sewer collection system, machinery and equipment, and infrastructure. With the implementation of GASB Statements No. 87, *Leases*, and No. 96, *Subscription-Based Information Technology Arrangements*, investment in capital assets also includes right-to-use lease assets and right-to-use subscription assets. Capital assets increased $71.8 million during the period.

Major capital events during the current fiscal year included the following:

- Cooper and Killian Parks improvements totaling $17.4 million.
- Renew Jordan Creek daylighting project totaling $6.9 million.
- Cargo apron reconstruction at the Springfield-Branson National Airport totaling $6.8 million.
- Phase 6 of the landfill gas collection and control system totaling $5.5 million.
- Galloway Street widening from Luster Avenue to Lone Pine Avenue totaling $5.3 million.
- Hammons Field facility improvements totaling $4.5 million.
- Historic City Hall renovation and improvements totaling $4.3 million.
- Springfield Art Museum renovation and expansion totaling $3.8 million.
- Street resurfacing and rehabilitation totaling $3.4 million.
- Open-cut repairs extending the life of the sanitary sewerage system totaling $3.0 million.
- Jefferson Avenue Footbridge rehabilitation totaling $2.7 million.
- Grant Avenue Parkway project creating an off-street pedestrian and bicycle pathway totaling $2.5 million.

City of Springfield Capital Assets
(amounts expressed in thousands, net of accumulated depreciation)

	Governmental activities		Business-type activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Land	$ 73,321	72,050	23,888	23,762	97,209	95,812
Construction in progress	79,278	49,436	24,777	26,228	104,055	75,664
Buildings	71,247	70,373	80,899	77,479	152,146	147,852
Improvements	89,375	60,452	81,132	74,969	170,507	135,421
Machinery and equipment	18,652	16,757	18,550	15,865	37,202	32,622
Right-to-use lease building	1,041	4,783	—	—	1,041	4,783
Right-to-use lease machinery and equipment	3,988	3,195	23	—	4,011	3,195
Right-to-use subscription assets	1,554	1,405	—	—	1,554	1,405
Infrastructure/sewer collection system	196,759	206,322	300,540	290,165	497,299	496,487
Total	$ 535,215	484,773	529,809	508,468	1,065,024	993,241

For additional information on capital assets, see *Note 2(c)* to the financial statements.

Debt Administration

The City, at the end of fiscal year 2025, had a total of $244.4 million of outstanding long-term debt (an increase of $12.2 million from the prior year).

The City issued $32.91 million in Special Obligation Bonds (State Environmental Improvement and Energy Resources Authority – Solid Waste Disposal Revenue Bonds) in May 2025 for the purpose of expanding and improving the City's Noble Hill Sanitary Landfill.

City of Springfield Outstanding Debt (amounts expressed in thousands)

	Governmental activities		Business-type activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
General obligation bonds **	$ 76,113	82,665	—	—	76,113	82,665
Other bonds	—	—	158,712	135,650	158,712	135,650
Section 108 loan program	1,023	1,655	—	—	1,023	1,655
Financed purchase obligations	1,440	1,456	1,121	1,404	2,561	2,860
Lease agreements liability	4,678	8,068	24	—	4,702	8,068
Subscription-based information		—				
technology liability	1,288	1,261	—	—	1,288	1,261
Total	$ 84,542	95,105	159,857	137,054	244,399	232,159

** Including Public Building Corporation bonds, certificates of participation and bond premium.

For additional information on debt administration, see *Note 2(d)* to the financial statements.

Requests for Information

This financial report is designed to provide the reader a general overview of the City's finances. Questions or requests for more information concerning any of the information provided in this report should be directed to Jody Vernon, Assistant Director of Finance & Comptroller, Finance Department, City of Springfield, P.O. Box 8368, 840 Boonville Avenue, Springfield, Missouri, 65801.

CITY OF SPRINGFIELD, MISSOURI

Statement of Net Position

June 30, 2025

	Primary government			Component unit
	Governmental activities	Business-type activities	Total	City Utilities
Assets				
Cash and investments	$ 323,395,864	166,773,084	490,168,948	123,776,000
Property taxes receivable, net	29,274,365	—	29,274,365	—
Special assessments receivable, net	711,562	—	711,562	—
Accounts receivable, net	48,221,562	8,900,826	57,122,388	49,142,000
Unbilled revenue	—	2,800,590	2,800,590	14,727,000
Accrued interest receivable	3,525,275	1,950,399	5,475,674	—
Inventories	2,177,725	4,996,441	7,174,166	52,135,000
Due from other government agencies	11,309,300	553,872	11,863,172	—
Internal balances	(5,256,626)	5,256,626	—	—
Notes and loans receivable, net	47,434,978	—	47,434,978	—
Lease receivable	8,910,004	7,409,425	16,319,429	119,288,000
Prepaid expenses	425,536	49,500	475,036	3,956,000
Restricted assets:				
Cash and investments	18,147,152	60,422,521	78,569,673	198,571,000
Other	—	6,002,243	6,002,243	37,882,000
Net pension asset	29,058,330	—	29,058,330	10,768,000
Capital assets:				
Nondepreciable	152,598,773	48,664,766	201,263,539	130,804,000
Depreciable, net	382,616,308	481,144,233	863,760,541	1,574,506,000
Total assets	1,052,550,108	794,924,526	1,847,474,634	2,315,555,000
Deferred Outflows of Resources				
Deferred charge on refunding	60,772	—	60,772	10,583,000
Deferred outflows related to utilities	—	—	—	2,127,000
Deferred outflows related to pensions	49,581,640	12,335,939	61,917,579	57,535,000
Total deferred outflows	49,642,412	12,335,939	61,978,351	70,245,000
Liabilities				
Accounts payable and other current liabilities	25,354,164	6,547,888	31,902,052	29,510,000
Accrued payroll	11,133,347	—	11,133,347	—
Unearned revenue	8,937,367	75	8,937,442	—
Estimated liability for incurred but unreported claims	10,954,100	—	10,954,100	—
Other liabilities	—	—	—	14,777,000
Due to other governments	—	—	—	1,441,000
Due to pension fund	157,895	—	157,895	—
Utility customer deposits	—	—	—	5,199,000
Current liabilities payable from restricted assets	—	5,182,527	5,182,527	—
Long-term liabilities:				
Due within one year	25,237,672	2,173,365	27,411,037	46,896,000
Due within one year, payable from restricted assets	—	10,606,600	10,606,600	—
Due in more than one year	116,545,735	173,423,062	289,968,797	511,685,000
Total liabilities	198,320,280	197,933,517	396,253,797	609,508,000
Deferred Inflows of Resources				
Deferred inflows related to utilities	—	—	—	98,780,000
Deferred inflows related to pensions	27,023,659	424,279	27,447,938	53,854,000
Deferred inflows related to leases	8,525,516	7,208,938	15,734,454	114,662,000
Deferred inflows related to developer agreements	—	196,319	196,319	—
Total deferred inflows	35,549,175	7,829,536	43,378,711	267,296,000
Net Position				
Net investment in capital assets	490,513,279	399,760,137	890,273,416	1,104,623,000
Restricted for:				
Debt service	3,025,077	6,257,387	9,282,464	5,823,000
Perpetual care – nonexpendable	1,459,473	—	1,459,473	—
Tourism promotion	2,297,652	—	2,297,652	—
Pension	29,058,330	—	29,058,330	10,768,000
Capital projects	92,373,438	10,409,838	102,783,276	—
Opioid remediation	12,311,810	—	12,311,810	—
Tax and grant funded projects and programs	88,806,170	—	88,806,170	—
Unrestricted	148,477,836	185,070,050	333,547,886	387,782,000
Total net position	$ 868,323,065	601,497,412	1,469,820,477	1,508,996,000

See accompanying notes to basic financial statements.

CITY OF SPRINGFIELD, MISSOURI

Statement of Activities

Year ended June 30, 2025

		Program revenues			Net revenue (expense) and changes in net position — Primary government			Component unit
Functions/programs	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental activities	Business-type activities	Total	City Utilities
Primary government:								
Governmental activities:								
Public works	$ 57,249,373	2,310,359	2,709,286	14,786,504	(37,443,224)	—	(37,443,224)	—
Public safety	80,628,564	1,596,141	9,147,705	—	(69,884,718)	—	(69,884,718)	—
Parks and recreation	45,828,136	11,249,075	18,397,886	49,078	(16,132,097)	—	(16,132,097)	—
Planning and development	2,974,340	16,141	2,724,979	—	(233,220)	—	(233,220)	—
Public health	11,539,001	—	4,761,559	1,450,000	(5,327,442)	—	(5,327,442)	—
General government	50,378,628	10,177,896	27,695,207	—	(12,505,525)	—	(12,505,525)	—
Interest and fiscal charges	665,849	—	—	—	(665,849)	—	(665,849)	—
Total governmental activities	249,263,891	25,349,612	65,436,622	16,285,582	(142,192,075)	—	(142,192,075)	—
Business-type activities:								
National airport	29,186,064	35,954,158	160,354	10,848,166	—	17,776,614	17,776,614	—
Sanitary sewerage system	53,184,507	66,177,111	29,525	7,539,334	—	20,561,463	20,561,463	—
Refuse disposal	15,810,143	16,436,397	454,694	85,882	—	1,166,830	1,166,830	—
Golf	4,834,345	5,305,949	14,744	—	—	486,348	486,348	—
Total business-type activities	103,015,059	123,873,615	659,317	18,473,382	—	39,991,255	39,991,255	—
Total primary government	$ 352,278,950	149,223,227	66,095,939	34,758,964	(142,192,075)	39,991,255	(102,200,820)	—
Component unit:								
City Utilities	$ 474,921,000	498,263,000	—	1,154,000	—	—	—	24,496,000
General revenues:								
Property taxes					$ 31,338,616	—	31,338,616	—
Sales and use taxes					193,233,009	—	193,233,009	—
Franchise taxes					3,813,107	—	3,813,107	—
Room taxes					7,506,943	—	7,506,943	—
Payment in lieu of taxes					16,913,302	—	16,913,302	—
Investment income (loss)					13,333,827	9,152,403	22,486,230	33,957,000
Other revenue					15,997,280	661,181	16,658,461	17,888,000
Transfers					2,461,368	(2,461,368)	—	—
Total general revenues and transfers					284,597,452	7,352,216	291,949,668	51,845,000
Change in net position					142,405,377	47,343,471	189,748,848	76,341,000
Net position – beginning, as previously reported					744,852,327	559,239,444	1,304,091,771	1,432,655,000
Adjustment for error correction					—	(998,945)	(998,945)	—
Change in accounting principle					(18,934,639)	(4,086,558)	(23,021,197)	—
Net position - beginning, as restated					725,917,688	554,153,941	1,280,071,629	1,432,655,000
Net position – ending					$ 868,323,065	601,497,412	1,469,820,477	1,508,996,000

CITY OF SPRINGFIELD, MISSOURI

Governmental Funds Balance Sheet

June 30, 2025

Assets	General	Public Safety Pension Sales Tax	Coronavirus fiscal recovery	Nonmajor governmental funds	Total governmental funds
Cash and investments	$ 28,668,140	—	9,975,199	240,834,946	279,478,285
Property taxes receivable (net uncollectible amounts)	—	—	—	29,274,365	29,274,365
Special assessments receivable, net	—	—	—	711,562	711,562
Restricted cash and investments	14,394,874	—	—	3,752,278	18,147,152
Accrued interest receivable	978,418	—	—	1,998,194	2,976,612
Sales tax and other receivables, net	23,305,602	157,895	5,002	24,753,063	48,221,562
Lease receivable	8,910,004	—	—	—	8,910,004
Inventories	124,251	—	—	1,556,510	1,680,761
Prepaid items	490	—	—	425,046	425,536
Notes and loans receivable, net	—	—	—	47,434,978	47,434,978
Due from other funds	4,875,516	—	—	45,426	4,920,942
Due from other governments	—	—	—	11,309,300	11,309,300
Total assets	$ 81,257,295	157,895	9,980,201	362,095,668	453,491,059
Liabilities					
Accounts payable and other current liabilities	$ 3,975,607	—	1,684,050	18,507,761	24,167,418
Accrued payroll	11,133,347	—	—	—	11,133,347
Unearned revenue	—	—	8,281,318	656,049	8,937,367
Due to other funds	32,925	157,895	—	4,888,017	5,078,837
Total liabilities	15,141,879	157,895	9,965,368	24,051,827	49,316,969
Deferred inflows of resources					
Unavailable revenue	8,525,516	—	—	44,445,903	52,971,419
Fund balances					
Nonspendable	124,741	—	—	3,441,029	3,565,770
Restricted	—	—	14,833	210,541,287	210,556,120
Committed	32,689,635	—	—	65,914,329	98,603,964
Assigned	22,642,177	—	—	17,566,973	40,209,150
Unassigned	2,133,347	—	—	(3,865,680)	(1,732,333)
Total fund balances	57,589,900	—	14,833	293,597,938	351,202,671
Total liabilities, deferred inflows of resources and fund balances	$ 81,257,295	157,895	9,980,201	362,095,668	453,491,059

See accompanying notes to basic financial statements.

CITY OF SPRINGFIELD, MISSOURI

Reconciliation of the Governmental Funds

Balance Sheet to the Statement of Net Position

June 30, 2025

Fund balances – total governmental funds	$	351,202,671
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds:		
Governmental capital assets		1,161,094,478
Less accumulated depreciation/amortization		(626,742,207)
		534,352,271
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds. The following is the detail of the net effect of these differences in the treatment of the net pension liability and related deferred items:		
Net pension liability		(21,130,018)
Deferred outflows due to pensions		49,581,640
Deferred inflows due to pensions		(27,023,659)
The net pension asset reported in governmental activities is not a current financial resource and therefore is not reported in the funds		29,058,330
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as deferred inflows in the funds		44,445,903
Internal service funds are used by management to charge the costs of certain activities to individual funds. Certain assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position		28,372,627
Long-term liabilities, including bonds payable, accrued compensated absences, lease agreement liabilities, subscription-based arrangements, and other liabilities are not due and payable in the current period and, therefore, are not reported in the funds, net of amortized premiums/discounts and gain/loss on refunding of bonds. Amount includes accrued interest payable of $443,408 and deferred charge on refunding of $60,772.		(120,536,700)
Net position of governmental activities	$	868,323,065

See accompanying notes to basic financial statements.

CITY OF SPRINGFIELD, MISSOURI

Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2025

	General	Public Safety Pension Sales Tax	Formerly major fund Public parks	Coronavirus fiscal recovery	Nonmajor governmental funds	Total governmental funds
Revenues:						
Taxes:						
Property	$ —	—	—	—	30,986,919	30,986,919
Sales and use	84,602,157	36,631,486	—	—	71,999,366	193,233,009
Franchise	3,813,107	—	—	—	—	3,813,107
Room	—	—	—	—	7,506,943	7,506,943
Licenses and permits	7,286,962	—	—	—	—	7,286,962
Intergovernmental	—	—	—	17,321,818	63,295,467	80,617,285
Charges for services	2,409,033	—	—	—	15,925,405	18,334,438
Fines and forfeitures	1,008,620	—	—	—	—	1,008,620
Special assessments	—	—	—	—	567,966	567,966
Investment income	3,695,403	—	—	—	9,638,424	13,333,827
Payments in lieu of taxes	16,913,302	—	—	—	—	16,913,302
Other	887,258	—	—	—	15,110,022	15,997,280
Total revenues	120,615,842	36,631,486	—	17,321,818	215,030,512	389,599,658
Expenditures:						
Current:						
Public works	10,875,151	—	—	1,368	20,512,966	31,389,485
Public safety	62,833,913	36,631,486	—	14,657	25,897,148	125,377,204
Parks and recreation	189,540	—	—	4,150	54,952,459	55,146,149
Planning and development	3,295,354	—	—	1,326,153	2,401,347	7,022,854
Public health	40,438	—	—	534,500	12,292,432	12,867,370
General government	24,919,784	—	—	3,633,407	12,854,778	41,407,969
Debt service:						
Principal	—	—	—	—	9,708,235	9,708,235
Financed purchase and bond issuance costs	—	—	—	—	83,506	83,506
Interest and other charges	9,935	—	—	—	5,193,985	5,203,920
Payments on lease agreements	4,236,899	—	—	—	—	4,236,899
Capital outlay:						
Public works	1,580,718	—	—	3,636,753	41,287,418	46,504,889
Public safety	1,147,095	—	—	105,044	—	1,252,139
Parks and recreation	—	—	—	7,925,628	1,950,585	9,876,213
Planning and development	18,976	—	—	153,508	13,380	185,864
Public health	—	—	—	—	3,119	3,119
General government	9,691,371	—	—	—	1,564,797	11,256,168
Total expenditures	118,839,174	36,631,486	—	17,335,168	188,716,155	361,521,983
Excess (deficiency) of revenues over (under) expenditures	1,776,668	—	—	(13,350)	26,314,357	28,077,675
Other financing sources (uses):						
Issuance of debt	—	—	—	—	2,616,229	2,616,229
Initiation of financed purchase	—	—	—	—	514,960	514,960
Initiation of lease obligation or subscription-based arrangement	5,143,754	—	—	—	—	5,143,754
Transfers in	4,308,731	—	—	13,349	18,666,710	22,988,790
Transfers out	(3,989,421)	—	—	—	(16,754,853)	(20,744,274)
Total other financing sources (uses)	5,463,064	—	—	13,349	5,043,046	10,519,459
Net change in fund balances	7,239,732	—	—	(1)	31,357,403	38,597,134
Fund balances – 6/30/24, as previously reported	50,350,168	—	875,778	14,834	261,364,757	312,605,537
Change in reporting entity	—	—	(875,778)	—	875,778	—
Fund balances - 7/1/24, as adjusted	50,350,168	—	—	14,834	262,240,535	312,605,537
Fund balances – ending, 6/30/25	$ 57,589,900	—	—	14,833	293,597,938	351,202,671

See accompanying notes to basic financial statements.

CITY OF SPRINGFIELD, MISSOURI

Reconciliation of the Change in Fund Balances

of Governmental Funds to the Statement of Activities

Year ended June 30, 2025

Net change in fund balances – total governmental funds	$ 38,597,134
Amounts reported for governmental activities in the statement of activities is different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets (in excess of the capitalization threshold) is allocated over their estimated useful lives and reported as depreciation expense. The following is the detail of the amount by which depreciation/amortization exceeded capital outlays (in excess of the capitalization threshold) in the current period:	
Capital outlay	87,227,937
Capital contributions	6,604,231
Depreciation/amortization	(38,198,164)
	55,634,004
The net effect of various miscellaneous transactions involving capital assets *i.e.,* sales, trade-ins, donations and disposals, is to decrease net position	(5,241,711)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	(1,362,173)
The issuance of long-term debt *e.g.* , bonds, loans, financed purchases, provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is reported when due. The following is the detail of the net effect of these differences in the treatment of long-term debt and related items:	
Bond, financed purchase, and subscription-based arrangement issuance	(8,274,943)
Repayment of principal (bonds and financed purchase obligations)	9,708,235
Repayment of lease agreement and subscription-based arrangement liabilities	4,236,899
Termination of lease payable	4,269,376
Amortization of premiums (discounts)	622,670
Amortization of gain (loss) on refundings	(119,223)
Accrued interest	(151,243)
	10,291,771
Some expenses reported in the statement of activities (pensions, claims and judgments and compensated absences) do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds	
Change in net pension liability (asset) and related deferred outflows and inflows	46,678,812
Decrease in accrued claims and judgments	751,522
Increase in accrued compensated absences	(4,131,249)
	43,299,085
Internal service funds are used by management to charge the costs of various activities internally to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities	1,187,267
Change in net position of governmental activities	$ 142,405,377

CITY OF SPRINGFIELD, MISSOURI

Proprietary Funds Statement of Net Position

June 30, 2025

	Enterprise funds					
Assets	**National airport**	**Sanitary sewerage system**	**Refuse disposal**	**Nonmajor**	**Total**	**Internal service funds**
Current assets:						
Cash and cash equivalents	$ 3,715,634	5,314,196	1,066,124	99,679	10,195,633	3,393,531
Investments	46,148,792	66,027,197	13,190,965	1,210,257	126,577,211	33,173,288
Accrued interest receivable	650,749	924,559	354,215	20,876	1,950,399	548,663
Accounts receivable	3,101,898	5,700,710	98,218	—	8,900,826	—
Due from other governments	—	522,665	31,207	—	553,872	—
Lease receivable	851,222	—	—	—	851,222	—
Unbilled revenue	—	2,800,590	—	—	2,800,590	—
Inventories	715,898	3,765,592	246,293	268,658	4,996,441	496,964
Prepaid expenses	49,500	—	—	—	49,500	—
Restricted assets:						
Cash and cash equivalents	4,687,713	1,522,680	32,682,506	168,480	39,061,379	—
Investments	6,328,386	—	—	—	6,328,386	—
Other	5,917,090	39,249	45,904	—	6,002,243	—
Total current assets	72,166,882	86,617,438	47,715,432	1,767,950	208,267,702	37,612,446
Noncurrent assets:						
Lease receivable	6,558,203	—	—	—	6,558,203	—
Restricted assets:						
Cash and cash equivalents	—	304,330	13,009,772	—	13,314,102	—
Investments	1,499,900	218,752	2	—	1,718,654	—
Investments	10,937,789	15,649,197	3,126,409	286,845	30,000,240	7,350,760
Capital assets:						
Land and easements	16,002,898	4,987,691	2,516,643	380,661	23,887,893	23,614
Buildings	144,040,536	65,132,444	1,438,259	672,739	211,283,978	1,735,437
Collection system	—	552,878,646	—	—	552,878,646	—
Improvements other than buildings	173,899,419	38,836,571	35,186,103	9,341,890	257,263,983	684,399
Machinery and equipment	21,300,664	23,039,772	21,143,334	2,239,815	67,723,585	566,930
Right-to-use lease machinery and equipment	26,590	—	—	—	26,590	—
	355,270,107	684,875,124	60,284,339	12,635,105	1,113,064,675	3,010,380
Less accumulated depreciation and amortization	(214,464,126)	(348,358,523)	(34,376,031)	(10,833,869)	(608,032,549)	(2,147,570)
	140,805,981	336,516,601	25,908,308	1,801,236	505,032,126	862,810
Construction in progress	3,775,271	4,747,588	16,254,014	—	24,776,873	—
Total capital assets, net	144,581,252	341,264,189	42,162,322	1,801,236	529,808,999	862,810
Total noncurrent assets	163,577,144	357,436,468	58,298,505	2,088,081	581,400,198	8,213,570
Total assets	235,744,026	444,053,906	106,013,937	3,856,031	789,667,900	45,826,016
Deferred Outflows of Resources						
Deferred outflows related to pensions	3,364,347	6,524,794	1,597,215	849,583	12,335,939	—

CITY OF SPRINGFIELD, MISSOURI

Proprietary Funds Statement of Net Position

June 30, 2025

Liabilities	Enterprise funds: National airport	Sanitary sewerage system	Refuse disposal	Nonmajor	Total	Internal service funds
Current liabilities:						
Accounts payable	$ 1,262,456	2,666,369	1,458,769	168,412	5,556,006	743,338
Retainages payable	387,540	516,310	88,002	—	991,852	—
Accrued compensated absences	615,508	1,063,112	291,808	92,937	2,063,365	105,149
Due to other funds	—	—	—	—	—	—
Accrued interest payable	30	—	—	—	30	—
Unearned revenue	—	75	—	—	75	—
Estimated liability for incurred but unreported claims	—	—	—	—	—	10,954,100
Accrued claims and judgements	—	110,000	—	—	110,000	—
Payables from restricted assets:						
Current maturities of long-term debt	3,774,144	6,196,000	525,000	111,456	10,606,600	—
Other payables	3,183,922	362,623	1,635,982	—	5,182,527	—
Total current liabilities	9,223,600	10,914,489	3,999,561	372,805	24,510,455	11,802,587
Long-term liabilities, less current maturities:						
Revenue bonds payable, net	47,493,208	56,384,064	44,719,114	—	148,596,386	—
Notes and financed purchase obligations payable	387,273	—	—	248,462	635,735	—
Right-to-use lease agreement obligation	18,597	—	—	—	18,597	—
Accrued landfill closure/postclosure care costs	—	—	13,924,465	—	13,924,465	—
Accrued compensated absences	1,365,446	2,664,646	621,192	339,435	4,990,719	394,176
Net pension liability	1,433,771	2,780,647	680,679	362,063	5,257,160	—
Total long-term liabilities	50,698,295	61,829,357	59,945,450	949,960	173,423,062	394,176
Total liabilities	59,921,895	72,743,846	63,945,011	1,322,765	197,933,517	12,196,763
Deferred Inflows of Resources						
Deferred inflows related to pensions	115,713	224,412	54,934	29,220	424,279	—
Deferred inflows related to leases	7,208,938	—	—	—	7,208,938	—
Deferred inflows related to developer agreements	—	196,319	—	—	196,319	—
Total deferred inflows of resources	7,324,651	420,731	54,934	29,220	7,829,536	—
Net Position						
Net position:						
Net investment in capital assets	90,380,402	278,674,886	29,108,955	1,595,894	399,760,137	862,810
Restricted for debt service	4,839,328	1,418,059	—	—	6,257,387	—
Restricted for capital projects	10,409,838	—	—	—	10,409,838	—
Unrestricted	66,232,259	97,321,178	14,502,252	1,757,735	179,813,424	32,766,443
Total net position	$ 171,861,827	377,414,123	43,611,207	3,353,629	596,240,786	33,629,253
Some of the amounts reported for business-type activities in the statement of net position are different because certain internal service fund assets and liabilities are included with business-type activities					5,256,626	
Net position of business-type activities					$ 601,497,412	

See accompanying notes to basic financial statements.

CITY OF SPRINGFIELD, MISSOURI

Proprietary Funds Statement of Revenues, Expenses and Changes in Fund Net Position

Year ended June 30, 2025

	Enterprise funds					
	National airport	Sanitary sewerage system	Refuse disposal	Nonmajor	Total	Internal service funds
Operating revenues:						
Sewer service charges	$ —	65,280,769	—	—	65,280,769	—
Sewer connection charges	—	235,177	—	—	235,177	—
Sale of fuel and oil	4,316,726	—	—	—	4,316,726	—
Flight fees, airport facility rental and other charges	25,071,914	—	—	—	25,071,914	—
Golf course fees	—	—	—	5,289,808	5,289,808	—
Landfill charges	—	—	15,864,425	—	15,864,425	—
Yardwaste recycling sales	—	—	511,054	—	511,054	—
Billings to departments	—	—	—	—	—	14,857,019
Contributions – City and employees	—	—	—	—	—	15,801,103
Other	34,270	537,200	30,572	—	602,042	52,394
Total operating revenues	29,422,910	66,053,146	16,406,051	5,289,808	117,171,915	30,710,516
Operating expenses:						
Personnel services	9,018,869	17,846,882	4,698,653	2,692,241	34,256,645	1,903,449
Professional services	1,702,650	3,339,426	1,291,501	45,224	6,378,801	—
Insurance services	385,350	471,240	91,311	—	947,901	—
Utility services	1,086,663	3,913,926	343,885	159,557	5,504,031	—
Other services	2,408,362	5,043,815	1,804,485	553,881	9,810,543	27,095,256
Supplies	4,603,790	5,389,898	2,069,064	1,180,798	13,243,550	2,532,637
Other expenses	—	—	—	—	—	36,547
Depreciation and amortization	8,393,806	15,685,007	3,058,839	184,625	27,322,277	68,427
Total operating expenses	27,599,490	51,690,194	13,357,738	4,816,326	97,463,748	31,636,316
Operating income (loss)	1,823,420	14,362,952	3,048,313	473,482	19,708,167	(925,800)
Nonoperating revenues (expenses):						
Investment income (loss)	3,249,835	3,561,722	2,065,341	79,409	8,956,307	—
Interest income on lease assets	196,096	—	—	—	196,096	—
Interest on long-term debt	(1,581,574)	(1,366,775)	(450,767)	(15,519)	(3,414,635)	—
Administrative fees and other debt charges	(5,000)	(127,538)	(1,088,252)	(2,500)	(1,223,290)	—
Gain (loss) from disposal of capital assets	24,957	18,163	185,718	14,001	242,839	1,574
Claims and settlements	101,955	160,000	—	310	262,265	—
Rental car customer facility charge revenue	2,506,217	—	—	—	2,506,217	—
Rental car customer facility fuel sales	649,713	—	—	—	649,713	—
Passenger facility charge revenue	3,311,398	—	—	—	3,311,398	—
Contributions and grants	160,354	29,525	454,694	14,744	659,317	—
Other nonoperating income (expense)	419	143,105	(913,386)	12,553	(757,309)	2,129,013
Net nonoperating revenues (expenses)	8,614,370	2,418,202	253,348	102,998	11,388,918	2,130,587
Income before capital contributions and transfers	10,437,790	16,781,154	3,301,661	576,480	31,097,085	1,204,787
Capital contributions and grants	10,848,166	7,539,334	85,882	—	18,473,382	—
Transfers in	—	2,506	33,123	124	35,753	232,011
Transfers out	(200,000)	(1,871,869)	(373,589)	(51,663)	(2,497,121)	(15,159)
Change in net position	21,085,956	22,451,125	3,047,077	524,941	47,109,099	1,421,639
Net position, beginning of year, 6/30/24, as previously reported	152,954,232	357,050,767	41,096,661	3,115,530	554,217,190	32,465,504
Adjustment for error correction	(998,945)	—	—	—	(998,945)	—
Change in accounting principle	(1,179,416)	(2,087,769)	(532,531)	(286,842)	(4,086,558)	(257,890)
Net position, beginning of year, 7/1/24, as restated	150,775,871	354,962,998	40,564,130	2,828,688	549,131,687	32,207,614
Net position, end of year, 6/30/25	$ 171,861,827	377,414,123	43,611,207	3,353,629	596,240,786	33,629,253
Some of the amounts reported for business-type activities in the statement of activities are different because the net revenue of certain internal service funds are reported with business-type activities					234,372	
Change in net position of business-type activities					$ 47,343,471	

CITY OF SPRINGFIELD, MISSOURI

Proprietary Funds Statement of Cash Flows

Year ended June 30, 2025

	Enterprise funds					
	National airport	Sanitary sewerage system	Refuse disposal	Nonmajor	Total	Internal service funds
Cash flows from operating activities:						
Cash received from customers	$ 29,432,630	66,314,580	15,408,709	5,302,674	116,458,593	—
Receipts from interfund charges for service center services and goods	—	—	—	—	—	4,260,187
Receipts from interfund charges for print shop services and goods	—	—	—	—	—	164,899
Receipts from interfund charges for self-insurance services	—	—	—	—	—	26,285,430
Cash paid to suppliers	(12,737,045)	(20,126,213)	(6,098,923)	(1,890,621)	(40,852,802)	(27,861,533)
Cash paid to employees	(8,841,789)	(17,951,656)	(4,671,414)	(2,736,831)	(34,201,690)	(1,812,424)
Net cash provided by (used in) operating activities	7,853,796	28,236,711	4,638,372	675,222	41,404,101	1,036,559
Cash flows from noncapital financing activities:						
Noncapital contributions and grants	160,354	29,525	454,694	14,744	659,317	—
Payments of due to other funds	—	—	—	—	—	(7,809)
Transfers in	—	2,506	33,123	124	35,753	232,011
Transfers out	(200,000)	(1,871,869)	(373,589)	(51,663)	(2,497,121)	(15,159)
Net cash provided by (used in) noncapital financing activities	(39,646)	(1,839,838)	114,228	(36,795)	(1,802,051)	209,043
Cash flows from capital and related financing activities:						
Principal payments on long-term debt	(5,312,131)	(5,967,900)	(500,000)	(91,542)	(11,871,573)	—
Proceeds from issuance of long-term debt	—	1,888,706	33,612,663	170,980	35,672,349	—
Proceeds from initiation of lease obligation	23,733	—	—	—	23,733	—
Administrative fees and other debt charges	(5,000)	(127,538)	(1,088,252)	(2,500)	(1,223,290)	—
Interest paid on long-term debt obligations	(2,084,614)	(1,882,356)	(620,080)	(15,519)	(4,602,569)	—
Additions to capital assets	(10,360,142)	(16,022,102)	(10,153,021)	(563,243)	(37,098,508)	(118,292)
Decrease (increase) in other restricted assets	(4,414,131)	2,300,301	(9,669)	—	(2,123,499)	—
Increase (decrease) in payables from restricted assets other than interest	2,029,577	177,317	33,968	—	2,240,862	—
Decrease in right-to-use lessor obligation	(94,380)	—	—	—	(94,380)	—
Interest received on lease assets	197,802	—	—	—	197,802	
Capital contributions	10,848,166	692,699	85,882	—	11,626,747	—
Rental car customer facility charge revenue	2,506,217	—	—	—	2,506,217	—
Rental car customer facility fuel sale revenue	649,713	—	—	—	649,713	—
Passenger facility charges received	3,311,398	—	—	—	3,311,398	—
Proceeds from sale of capital assets	24,957	26,193	251,810	14,001	316,961	1,574
Net cash provided by (used in) capital and related financing activities	(2,678,835)	(18,914,680)	21,613,301	(487,823)	(468,037)	(116,718)
Cash flows from investing activities:						
Sale of investments	35,137,778	46,354,599	17,257,365	1,013,062	99,762,804	26,478,463
Purchases of investments	(54,332,998)	(69,212,427)	(16,432,255)	(1,319,816)	(141,297,496)	(35,414,489)
Interest received	3,102,918	3,411,014	1,989,857	71,337	8,575,126	1,989,383
Net cash provided by (used in) investing activities	(16,092,302)	(19,446,814)	2,814,967	(235,417)	(32,959,566)	(6,946,643)
Net increase in cash and cash equivalents	(10,956,987)	(11,964,621)	29,180,868	(84,813)	6,174,447	(5,817,759)
Cash and cash equivalents, beginning of year	19,360,334	19,105,827	17,577,534	352,972	56,396,667	9,211,290
Cash and cash equivalents, end of year	$ 8,403,347	7,141,206	46,758,402	268,159	62,571,114	3,393,531
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$ 1,823,420	14,362,952	3,048,313	473,482	19,708,167	(925,800)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization	8,393,806	15,685,007	3,058,839	184,625	27,322,277	68,427
Other nonoperating income (expenses)	102,374	303,105	(913,386)	12,863	(495,044)	—
Decrease (increase) in:						
Inventories	94,847	(607,710)	13,945	(23,702)	(522,620)	(6,723)
Accounts receivable	(92,654)	(726,373)	(76,481)	3	(895,505)	—
Due from other governments	—	398,279	(7,475)	—	390,804	—
Unbilled revenue	—	(19,869)	—	—	(19,869)	—
Prepaid expenses	(49,500)	—	—	—	(49,500)	—
Increase (decrease) in:						
Accounts payable	(2,719,414)	(896,074)	(297,373)	72,541	(3,840,320)	403,730
Retainage payable	123,837	(464,124)	(1,035,720)	—	(1,376,007)	—
Unearned revenue	—	(27)	—	—	(27)	—
Due to other funds	—	—	—	—	—	—
Accrued landfill closure/postclosure care costs	—	—	820,471	—	820,471	—
Estimated liability for incurred but unreported claims	—	—	—	—	—	1,405,900
Accrued claims and judgements	—	110,000	—	—	110,000	—
Accrued compensated absences	213,205	262,544	61,111	8,650	545,510	91,025
Deferred inflows related to developer agreements	—	196,319	—	—	196,319	—
Net pension liability and other pension related amounts	(36,125)	(367,318)	(33,872)	(53,240)	(490,555)	—
Total adjustments	6,030,376	13,873,759	1,590,059	201,740	21,695,934	1,962,359
Net cash provided by (used in) operating activities	$ 7,853,796	28,236,711	4,638,372	675,222	41,404,101	1,036,559
Noncash capital and related financing activities:						
Capital contribution	$ —	6,846,635	—	—	6,846,635	—
Construction and capital assets in accounts payable	2,722,986	351,161	1,020,523	13,904	4,108,574	—
Construction and capital assets in retainage payable	(195,358)	(233,911)	1,113,207	—	683,938	—

See accompanying notes to basic financial statements.

CITY OF SPRINGFIELD, MISSOURI

Fiduciary Funds Statement of Fiduciary Net Position

June 30, 2025

Assets	Pension Trust	Custodial Fund
Cash and short-term investments	$ 34,212,836	—
Receivables:		
Public safety pension sales tax due from City	157,895	—
Investments, at fair value:		
International fixed income fund	—	—
Index fund— equities	175,587,854	—
International equity funds	123,351,541	—
International hedge fund	329,787	—
Real estate fund	30,588,114	—
Limited partnership	70,997,216	—
Private equity	19,623,990	—
Core fixed income	304,481,332	—
Total investments	724,959,834	—
Total assets	759,330,565	—
Liabilities		
Accounts payable	302,406	—
Net Position		
Net position restricted for:		
Pension	$ 759,028,159	—
Municpal court	—	—

See accompanying notes to basic financial statements.

CITY OF SPRINGFIELD, MISSOURI

Fiduciary Funds Statement of Changes in Fiduciary Net Position

Year ended June 30, 2025

	Pension Trust	Custodial Fund
Additions:		
Contributions:		
Employer - public safety pension sales tax	$ 36,631,486	—
Employer	2,885,144	—
Plan members	1,325,242	—
Total contributions	40,841,872	—
Investment income:		
Net appreciation of fair value of investments	62,481,729	—
Interest and dividends	7,714,589	—
Total investment income	70,196,318	—
Less investment expense	(777,680)	—
Net investment income	69,418,638	—
Municipal court bonds received	—	11,500
Other revenue	2,112	—
Total additions	110,262,622	11,500
Deductions:		
Benefit payments	38,799,924	—
Refunds of contributions	6,677,175	—
Administrative expenses	467,705	—
Municipal court bonds released	—	16,700
Total deductions	45,944,804	16,700
Net increase (decrease) in net position	64,317,818	(5,200)
Net position – beginning	694,710,341	5,200
Net position – ending	$ 759,028,159	—

See accompanying notes to basic financial statements.

(1) Summary of Significant Accounting Policies

The following is a summary of significant accounting policies employed in the preparation of the accompanying basic financial statements.

(a) Reporting Entity

The City of Springfield, Missouri (the "City"), operates under the Council-Manager form of government with the council consisting of the Mayor and eight council members who are elected on a nonpartisan basis. The City provides a variety of general government services to residents including law enforcement, fire protection, community development, recreation, and various social services. Additionally, the City has several business-type operations that offer services associated with the National Airport, sanitary sewerage system, refuse disposal facilities and municipal golf courses.

The financial reporting entity consists of the primary government and its component units, entities for which the government is considered financially accountable. The determination of financial accountability includes consideration of a number of criteria, including: (1) the appointment of a voting majority of an entity's governing authority and the ability of the primary government to impose its will on the entity; (2) the potential for the entity to provide specific financial benefits to, or impose specific financial burdens on, the primary government; and (3) the entity's fiscal dependency on the primary government. Two types of component units are included within the government-wide financial statements:

Blended Component Units – The following legally separate entities are component units that are, in substance, a part of the City's general operations. These component units provide services entirely, or almost entirely, to the primary government or provide services that exclusively, or almost exclusively, benefit the primary government. Data from these units is combined with data of the primary government for financial reporting purposes.

The Public Building Corporation of the City of Springfield, Missouri (PBC) – The PBC, a not-for-profit corporation, was incorporated under the laws of the State of Missouri on October 2, 1989. The PBC was established to promote, acquire, develop, construct and own facilities within the City, which are approved by the City Council for the purpose of promoting the economic, social, industrial, cultural and commercial growth and for the general benefit of the City and its residents.

The board of directors of the PBC consists of nine persons appointed by the Mayor with the advice and consent of the City Council. Financial information for the PBC has been included within the governmental activities and governmental funds. Although it is legally separate from the City, the PBC is reported as if it were part of the primary government, because its sole purpose is to finance the construction of various capital projects within the City and the City is responsible for the repayment of the debt of the PBC. No separately issued financial statements are prepared for the PBC.

The Springfield Center City Development Corporation (SCCDC) – The SCCDC, a not-for-profit corporation, was incorporated under the laws of the State of Missouri on October 26, 1998. The SCCDC was established to consider the feasibility and finance the costs of certain improvements to be located in the center city area which will promote the public welfare by improving and enhancing the ability of the City to provide for the health, safety and welfare of its citizens and quality recreational services to the citizens and visitors of the City.

The board of directors of the SCCDC consists of nine citizens ultimately approved by the City Council. Financial information for the SCCDC has been included within the governmental activities and governmental funds. Although it is legally separate from the City, the SCCDC is reported as if it were part of the primary government, because its sole purpose is to finance the construction of various improvements located in the center city area and the City is responsible for the repayment of the debt of the SCCDC. No separately issued financial statements are prepared for the SCCDC.

The Land Clearance for the Redevelopment Authority of the City of Springfield, Missouri (The Authority) – The Authority was created under the laws of the State of Missouri (known as the Land Clearance for Redevelopment Authority Law) on August 21, 1961. The Authority was established to provide incentives to encourage investment and issue bonds to finance redevelopment and blight remediation.

The board of commissioners of the Authority consists of five citizens appointed by the City Council. Financial information for the Authority has been included within the governmental activities and governmental funds. Although it is legally separate from the City, the Authority is reported as if it were part of the primary government, because its sole purpose is to incentivize improvements within the designated blighted/redevelopment areas of the City as defined by state law and the City is responsible for the repayment of the debt of the Authority. No separately issued financial statements are prepared for the Authority.

Discretely Presented Component Unit – The below mentioned discretely presented component unit is reflected separately in the government-wide financial statements to emphasize that it is legally separate from the primary government.

City Utilities of Springfield, Missouri (City Utilities) – City Utilities is a legally separate municipally owned utility controlled by the Board of Public Utilities, which is appointed by the City Council in accordance with the City Charter.

The City Council approves the rates for user charges, the annual budget plan and bond issuance authorizations. Financial information for City Utilities is as of and for the year ended September 30, 2024. City Utilities is comprised of Electric, Natural Gas, Water, Transportation and Telecommunications/Broadband.

As required in Section 16.11 of the City Charter, the City Utilities component unit follows, in all significant respects, accounting policies and procedures established for investor-owned natural gas and electric utilities by the Federal Energy Regulatory Commission (FERC) and for investor-owned water utilities by the National Association of Regulatory Utility Commissioners (NARUC). The City Utilities' financial statements are reported using the economic resource measurement focus and the accrual basis of accounting.

Complete financial statements for the City Utilities are available from their general offices:

City Utilities of Springfield, Missouri
301 East Central
P. O. Box 551
Springfield, Missouri 65801-0551

Fiduciary Component Unit – The below mentioned fiduciary component unit is reflected in the fiduciary funds statement of fiduciary net position and fiduciary funds statement of changes in fiduciary net position.

City of Springfield, Missouri Police Officers' and Fire Fighters' Retirement Fund (the Plan) – The Plan is a single-employer contributory defined benefit plan. Operations of the Plan are governed by City ordinance and administered by the Plan's Board of Trustees (the Trustees). The Trustees consist of nine voting members: one current member of the police department, one current member of the fire department, one former employee who is currently receiving benefits from the system and six citizens recommended by the City Manager and approved by the City Council. The Trustees also include five nonvoting members, one of which is a member of the City Council designated by the Mayor to act as a liaison. The Plan is not subject to the provisions of the *Employee Retirement Income Security Act of 1974*. The Plan is considered part of the City's financial reporting entity and is included in the City's basic financial statements as a fiduciary fund.

No other entities met the criteria for inclusion as component units of the City.

Joint Venture – Both the City and the City Utilities component unit (along with other participants) participate in a joint venture. The City's cumulative investment in the joint venture has been included in the capital assets of the governmental activities, while City Utilities' equity interest in the joint venture is reported within its discrete component unit presentation.

(b) Government-Wide and Fund Financial Statements

The financial statements include both the government-wide (the statement of net position and the statement of activities) and fund financial statements. The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to local governmental units.

Government-Wide Financial Statements – The government-wide financial statements display information about the primary government and its component unit, except for fiduciary activities. Eliminations of internal charges and interfund balances have been made to minimize the double counting of internal activities. However, interfund activity between governmental and enterprise funds has not been eliminated. Governmental activities, which are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely on fees and charges for services for support.

In the government-wide statement of net position, both the governmental and business-type activities are each consolidated and presented on the full accrual, economic resources basis of accounting. The consolidated presentation incorporates long-term assets and receivables, as well as long-term debt and obligations, and it provides valuable information for greater analysis and comparability.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities and for the business-type activities. Direct expenses are those that are specifically associated with a program or a function. Program revenues include (a) charges paid by recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meet operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements – Separate fund financial statements report information on the City's governmental, proprietary, and fiduciary funds, though the latter are excluded from the government-wide financial statements. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining funds are aggregated and reported as nonmajor funds in their respective categories.

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. Consequently, the emphasis on near-term inflows and outflows of resources do not present the long-term impact of transactions. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and pension costs, are recorded only when payment is matured and is due and payable. Conversely, the proprietary and fiduciary fund statements incorporate the accrual basis of accounting and focus on the change in total economic resources. This presentation records long-term assets and liabilities and recognizes revenues and expenses when transactions occur, regardless of their impact on the flow of cash. Since the accounting differs significantly between the governmental funds and the proprietary funds, it is necessary to convert the governmental fund data to arrive at the government-wide financial statements. Therefore, reconciliations have been provided following the governmental funds balance sheet and the statement of revenues, expenditures and changes in fund balance identifying categories that required conversion from the fund financial statements.

Property taxes, sales taxes, franchise taxes, grants, payments in lieu of taxes and interest associated with the current fiscal period are considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the government.

Operating activities of the proprietary funds include all transactions and other events that are not defined as capital and related financing, noncapital financing or investing activities. More specifically, operating revenues consist of sales and charges for service. Operating expenses of the proprietary funds include personnel services, operating supplies and services incurred in conducting daily business. Airport customer facility charge revenue and passenger facility charge revenue are shown as nonoperating revenue as they are primarily used for debt service.

The City reports the following major governmental funds:

General Fund – This fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Public Safety Pension Sales Tax – This special revenue fund accounts for the proceeds from the ¾ cent public safety pension sales tax revenue.

Coronavirus Fiscal Recovery – This special revenue fund was established in the fiscal year ended June 30, 2021 to account for the Coronavirus State and Local Fiscal Recovery Funds provided through the American Rescue Plan passed by Congress on March 10, 2021 and signed into law on March 11, 2021. The purpose of these funds is to support urgent COVID-19 response efforts, replace lost revenue for eligible local governments to strengthen support for vital public services and help retain jobs, support immediate economic stabilization for households and businesses, and address systemic public health and economic challenges that have contributed to the inequal impact of the pandemic.

The City reports the following major proprietary funds:

National Airport – This fund accounts for all operations and developmental improvements relating to the Springfield-Branson National Airport and the Ozark Airport site.

Sanitary Sewerage System – This fund accounts for the maintenance activities of the existing collection system and capital improvements pertaining to the Southwest Treatment Plant, Northwest Treatment Plant, lift stations and phosphorus treatment facilities.

Refuse Disposal – This fund reports the activities and capital improvements for the Landfill, the Recycling Centers, and the Yardwaste Recycling Center.

The City reports the following fund types of nonmajor funds:

Special Revenue Funds – These funds account for specific revenue sources (other than major capital projects) that are legally restricted to expenditure for specified purposes.

Capital Projects Funds – These funds account for the expenditures and related financing sources of major City projects.

Debt Service Funds – These funds account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Enterprise Funds – These funds account for the activities of the Golf fund. This fund accounts for all operating revenues and expenses associated with the operation of the City's municipal golf courses, including all golf course capital improvements and related debt service.

The City also reports the following fund types:

Internal Service Funds – These funds account for the costs of the Service Center Garage, the Print Shop, and the Self-Insurance Funds on a cost-reimbursement basis.

Pension Trust Funds – These funds account for moneys held in trust by the City for pension benefits.

Permanent Fund – The permanent fund is used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the City's programs. The Perpetual Care Fund was established to account for the activities of maintaining the City-owned cemetery.

Custodial Fund – This fund accounts for moneys held on behalf of the Municipal Court Bond Fund.

(c) Assets, Liabilities and Net Position or Fund Balance

a. Deposits and Investments

The City's investment policies are governed by the City Charter and management policies. City moneys are deposited in Federal Deposit Insurance Corporation (FDIC) – insured banks located within the state. The City is authorized to use demand and time deposits. Permissible investments include obligations of the U.S. government, State of Missouri, or City of Springfield; bonds, bills or notes guaranteed by the U.S., state or city governments; certificates of deposit; repurchase agreements; banker's acceptances; and commercial paper. The City purchases investments from Securities and Exchange Commission (SEC)-registered broker-dealers and banks.

Investment valuation and income recognition: Investments are recorded at fair value, cost, or contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of a fair value measurement in both cases is the same—that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between the market participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability. In accordance with GASB Statement No. 72, certain investments should be recorded at cost or contract value, in lieu of fair value. The City reports repurchase agreements at cost, and collaterized guaranteed investment contracts at contract value in accordance with this Statement. Purchases and sales of securities are recorded on a trade-date basis. See Note 2b for additional information regarding the valuation of investments.

Collateral is pledged to secure the City's demand deposits and certificates of deposit. In accordance with the City Charter, collateral pledged must have a market value of at least 102% of deposits not covered by federal deposit insurance and may consist of the same type of obligations in which the City may invest. Obligations pledged to secure deposits are delivered to the bank's joint custody account at the Federal Reserve Bank.

Written custodial agreements are required that provide, among other things, that collateral be held separately from the assets of the custodial bank. At least quarterly, the City determines that the fair value of collateral pledged is adequate to cover deposits. The City also utilizes guaranteed investment contracts that have pledged securities backing the investments in excess of 100% of the investments held in the name of the City's trustee bank. The guaranteed investment contracts also contain voluntary liquidation clauses if the investment ratings fall below certain levels.

The City also administers the Police Officers' and Fire Fighters' Retirement Fund (the "Plan"), which is managed by a board of trustees. The Plan's investments are recorded at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the gains and losses on investments bought and sold during the year.

The City Utilities component unit also maintains cash and investment securities, which are carried at fair value plus accrued interest. Bond ordinances permit investments only in direct obligations of the U.S. government, such as bills, notes or bonds, and any other obligations guaranteed as to payment of principal and interest by the U.S. government or any agency or instrumentality thereof. City Utilities is also authorized to invest in interest-earning investment contracts, for which the underlying securities must be U.S. Treasury notes, bonds, bills, or other obligations guaranteed by the U.S. government or any agency or instrumentality thereof. City Utilities' investment portfolio includes securities that are either insured or registered, or for which the securities are held by City Utilities' agents in City Utilities' name.

For purposes of the statements of cash flows, the City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from date of acquisition.

b. Receivables and Payables

Activity between funds that are representative of borrowing/lending arrangements outstanding at the end of the fiscal year is referred to as either "due to/due from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All receivables are shown net of an allowance for uncollectible accounts. The allowance for uncollectible accounts is management's best estimate of the amount of credit losses based on account delinquencies and historical write-off experience.

Property taxes are assessed on January 1 and are finalized and levied by September 1 and become delinquent after December 31 each year. The City contracts with Greene County (the "County") to have its taxes billed, collected, and remitted each year. A lien attaches to all property on January 1. The City pays the County 2% of collections plus $10,000 per year as a fee for this service.

The City is permitted by state statute to levy taxes up to $1 per $100 of assessed valuation for general government services. Specific amounts beyond $1 may be voted upon by the public to support certain types of operations. The City also has the authority to levy taxes, without limit, to pay the annual principal and interest on general long-term debt as required.

The tax levy, per $100 assessed valuation, for the City during the fiscal year was as follows:

Parks department	$ 0.1838
Health department	0.1254
Art museum	0.0385
Debt service	0.2624
Total tax levy	$ 0.6101

Special assessments of $31,570,029 have been issued since 1980 ($297,121 were issued during the year ended June 30, 2025), and collections have totaled 86.77%, or $27,392,412. Special assessments receivable of $711,562 includes delinquent accounts of $183,641.

The City has a 1% sales tax for general operations, a 0.25% sales tax for capital improvements, a 0.125% sales tax for transportation, and a 0.75% Spring Forward SGF general sales tax to fund essential public services including police officers' and firefighters' pensions and competitive pay and improvements to neighborhoods, streets, and parks. The City's 0.75% sales tax dedicated to the public safety pension plan sunsetted on March 31, 2025. The Spring Forward SGF sales tax collection began April 1, 2025. The City also has a 3% local tax on recreational marijuana. Sales tax is collected monthly by the State of Missouri and remitted to the City. The tax is collected by merchants, remitted to the State, and then paid to the City by the 10th of the month following collection from the merchants. A two-month lag exists between collection by the merchant and payment to the City by the State.

The City has issued a variety of loans for residential, rehabilitation and small businesses projects in low to moderate income areas funded by grants received from the Department of Housing and Urban Development (HUD). These notes and loans receivable have different repayment requirements and have provisions to attach liens to properties that go into default. As of June 30, 2025, the notes and loans receivable of $47,434,978 is net of a $89,946 reserve for doubtful accounts.

c. Inventories and Prepaid Items

Inventories are stated at cost, which approximates market, using the first-in, first-out (FIFO) method or the average cost method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

Materials and supplies inventories and natural gas stored underground for the City Utilities component unit are stated at average cost. Coal inventory is stated at the lower of cost using the last-in, first-out (LIFO) method or market.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The costs of prepaid items are recognized as expenditures using the consumption method.

d. Restricted Assets

Certain proceeds of the City's bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the applicable balance sheets and statement of net position because they are maintained in separate bank accounts and their use is limited by applicable bond covenants.

All revenues received from passenger facility charges (PFC) during the year are reported as restricted assets in the National Airport Fund, no unexpended revenues remained at June 30, 2025. In accordance with federal regulations, PFC funds can only be expended on projects approved by the Federal Aviation Administration. Current approved projects include reimbursement for the PFC-qualified portion of the Midfield Replacement Terminal, which is estimated to expire January 1, 2036.

e. Capital Assets, Leases, and Subscription-Based Arrangement Assets

Capital assets include land, buildings, improvements, machinery and equipment and infrastructure assets, *e.g.,* roads, bridges, storm sewers and similar items, and are included in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, excluding land and infrastructure, are defined by the City as assets with a cost of $5,000 or greater and an estimated useful life of at least one year. All land purchases are capitalized regardless of cost. Infrastructure assets with a cost of $50,000 or greater and an estimated useful life of at least one year are capitalized. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their acquisition value on the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. (Information related to intangible right-to-use lease assets and subscription-based assets is discussed in the respective sections.)

Infrastructure assets, such as streets, intersections, and storm sewers, completed in the current year have been capitalized. Additionally, the City elected to depreciate its infrastructure assets. Infrastructure assets not completed by year end have been reported as construction in progress.

Costs for the City Utilities component unit's utility plant additions and betterments include the cost of material, labor, vehicle and equipment usage, related overhead items, capitalized interest, and certain administrative and general expenses. Currently, City Utilities has a capitalization threshold of $5,000 for plant assets and no capitalization threshold for mass composite assets. Major outlays for capital improvements are capitalized as projects are constructed.

City as Lessee: The City is the lessee for noncancellable leases of equipment and building space. The City has recognized a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual or aggregate value of $10,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines the discount rate it uses to discount the expected lease payments to present value, lease term, and lease payments.

The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and a purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

City as Subscription-Based Information Technology Arrangement End-User: The City is an end-user for noncancellable subscription-based information technology arrangements (SBITAs). The City has recognized a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide financial statements. The City recognizes SBITA liabilities with an initial, individual or aggregate value of $10,000 or more.

At the commencement of a SBITA, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the SBITA commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to SBITAs include how the City determines the discount rate it uses to discount the expected subscription payments to present value, arrangement term, and subscription payments.

The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.

The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments and a purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

City Utilities Component Unit as Lessee: Lease and SBITA assets are initially recorded at the initial measurement of the lease and SBITA liability, plus pre-payments made at or before the commencement of the term, less any incentives received at or before commencement, plus initial direct costs that are ancillary to place the asset into service. Lease and SBITA assets are amortized on a straight-line basis over the shorter of the term or the useful life of the underlying asset. No lease assets were impaired during the year ended September 30, 2024.

Property, plant, equipment, and infrastructure are depreciated using the straight-line method over the following estimated lives:

	Years
Primary government (excluding National Airport):	
Buildings	40
Improvements other than buildings	20
Sewer plant and collection system	40
Machinery and equipment	3-15
Infrastructure	20
Right-to-use lease building	1-5
Right-to-use lease machinery and equipment	1-6
Right-to-use subscription assets	1-5
National Airport:	
Buildings	25-40
Improvements other than buildings	10-40
Machinery and equipment	3-20
Right-to-use lease machinery and equipment	5
City Utilities component unit:	
Electric utility plant	9-11
Gas utility plant	9-11
Water utility plant	9-11
Transportation plant and equipment	5-40
Common plant and equipment	5-50
Right-to-use lease equipment	2-9
Right-to-use subscription assets	2-5

City as Lessor: The City is a lessor for noncancellable leases of the Ozark Empire Fairgrounds, farmland, and building space. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. Through the Springfield-Branson National Airport, the City is a lessor of farmland and building space. These leases are unrelated to aeronautical activity allowing for a lease receivable and a deferred inflow of resources to be recognized in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

The City uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are comprised of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

f. Compensated Absences

The City recognizes a liability for compensated absences for leave that (a) is attributable to services already rendered, (b) accumulates, and (c) is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The City has adopted a first-in, first-out (FIFO) flows assumption which aligns with how compensated absences are likely to be paid/settled.

The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only for amounts due and payable. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation: Employees earn vacation leave based on their years of service. Other than Fire employees, employees with 1-7 years of service earn 80 hours of leave per year. Employees with 8-15 years of service earn 120 hours per year. Employees with 16 or more years of service earn 160 hours of vacation leave per year. Fire employees with 1-7 years of service earn 120 hours of leave per year. Fire employees with 8-15 years of service earn 168 hours per year. Fire employees with 16 or more years of service earn 240 hours of vacation leave per year.

Per General Ordinance 4527, employees hired after July 10, 1995 may accumulate a maximum of two times the annual vacation rate. Vacation not taken will be forfeited.

Vacation leave is paid out at 100% of the employee's balance, not to exceed their cap.

Sick leave: Ninety-six hours accrue each year. The maximum accrual is 1,440 hours. Accrued sick leave may be used for serious illness, injury, preventive health, or other medical needs for the employee and the employee's spouse, children, or parents.

For employees hired prior to July 1, 1998, unused sick leave is paid out at 75% of the accrued balance up to a maximum credit of 960 hours for 40-hour employees and employees working an 80-hour, 14-day work period, and 1,440 hours for Fire Department employees on 24-hour shift assignment. Employees starting work on or after July 1, 1998, shall not be entitled to receive any payment for unused sick leave upon termination of employment.

Compensatory leave time: General Ordinance 3736, passed by City Council on April 14, 1986, states that City employees shall not be allowed to accumulate a total of more than 40 hours of compensatory leave time, except in special circumstances as authorized by the City Manager. The City Manager has approved an exception for the Police Department. Police employees may accumulate a maximum of 80 hours of compensatory leave time. Compensatory leave time is paid out at 100% of the employee's balance.

Continuous operation holiday: Employees hired on or after July 1, 2004 may accumulate a maximum of two times the amount of holiday leave accruable in a 12-month period. Holiday leave time earned but not used which exceeds this amount shall be forfeited by the employee. For employees on a 40-hour workweek, 8-hour day schedule, this equates to a 160-hour maximum continuous operation holiday leave balance. For Fire employees, the City offers the equivalent of 11 one-half shifts per year for the 56-hour per week firefighters. Police officers receive the equivalent of 11 days off per year. Continuous operation holiday is paid out based on shift hours.

For types of compensated absences that are dependent upon the occurrence of a sporadic event that affects a relatively small proportion of employees in any particular reporting period (parental leave, military leave, funeral leave, and jury duty), a liability is not recognized until the leave commences. For holiday leave, a liability is recognized when the leave is taken.

The liability for leave that has been used, but not yet paid, has been recognized in accrued salaries. The liability for leave that has not been used is recognized in compensated absences.

g. Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and obligations are reported in the applicable governmental activities and business-type activities or proprietary fund 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 recognized as expenditures/expenses when incurred. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as 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.

h. Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. They are the loss on refunding of bonds, deferred outflows related to utilities and deferred pension related amounts reported in the statement of net position. A loss on refunding of bonds results from the difference in the carrying value of the refunded debt and its acquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The utilities related deferred outflow consists of the fair value adjustment related to derivative instruments held for hedging volatility of natural gas costs. The pension related deferred outflow consists of the unamortized portion of the net difference between projected and actual investment earnings, change in assumptions, difference between expected and actual experience, and contributions to the plan subsequent to the measurement date.

i. Deferred Inflows of Resources

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has four items that qualify for reporting in this category. They are the deferred inflows related to utilities, deferred pension related amounts, deferred lease related amounts, and deferred developer agreement amounts reported in the statement of net position. The utilities related deferred inflow consists of contributions in aid of construction and electric fuel and purchased natural gas adjustments. The pension related deferred inflow consists of the unamortized portion of the difference between expected and actual experience on plan assumptions and the net difference between projected and actual investment earnings. The lease related deferred inflow consists of the amount of the lease receivable plus lease payments received from the lessee at or before commencement that relate to future periods less any lease incentives. The developer agreement related deferred inflow consists of a lift station fixed fee and variable fee to be recognized over a ten-year period. The governmental funds also report unavailable revenues, these amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

j. Pensions

For purposes of measuring the net pension asset/liability, deferred outflows and inflows of resources and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and the Police and Fire retirement funds and additions to/deductions from these fiduciary net positions have been determined on the same bases as they are reported by LAGERS and Police and Fire retirement funds. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Investments are reported at fair value.

k. Fund Balances

In the fund financial statements, governmental funds report up to five components of fund balance from most restrictive in nature to least restrictive: nonspendable; restricted; committed; assigned and unassigned. These classifications are defined as follows:

Nonspendable – consists of amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted – consists of amounts where constraints are placed on their 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.

Committed – consists of amounts which can only be used for specific purposes pursuant to constraints imposed by formal action (ordinance) of the City Council, which is the highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified amounts by use of the same formal action that it employed to previously commit the funds.

Assigned – consists of amounts which are constrained by City management's intent for these to be used for a specific purpose but are neither formally restricted by external sources nor committed by City Council action. The City Council passed an ordinance authorizing the City Manager and the Director of Finance to express assignments on behalf of the City to document the City's intent to use available resources. The applicable assignments do not require formal City Council approval.

Unassigned – consists of the residual fund balance that does not meet the requirements for the nonspendable, restricted, committed, or assigned classifications. The General Fund is the only fund that would report a positive amount in unassigned fund balances. Residual deficit amounts of other governmental funds are reported as unassigned.

The City recognizes the important nature of setting aside funds for use in emergency situations or when significant revenue shortages arise. The City has formally set its stabilization fund as "Committed" funds at the target range of 15-20% of the City's operating revenues for the General Fund. As such, stabilization funds can only be used when estimated revenue is expected to be 5% or more below budgeted revenues for a major revenue item, or in emergency situations requiring emergency action by City government. Emergency situations are not expected to occur routinely and should not be readily foreseeable by the City. Any amounts expended from stabilization funds should be replenished within a two- to five-year period of time following the end of the event prompting the need for such funds.

The City Council formally established and adopted the "default" spending policy, spending resources in the following manner when available: restricted, committed, assigned and unassigned. The default policy is meant to prioritize the flow of resources from most restrictive to least restrictive for normal business activities. The City Council may, with the passage of an ordinance, commit fund balance for a particular purpose.

l. Unbilled Revenue

Both the City's sanitary sewerage system and the City Utilities component unit bill their customers on a cyclical basis and, therefore, record estimated unbilled revenues at year end less allowance for uncollectible accounts.

m. Electric Fuel and Purchased Natural Gas Adjustments – City Utilities Component Unit

General Ordinance Numbers 6139 and 5780 require City Utilities to adjust customers' electric and natural gas billing components for changes between estimated and actual costs of electric fuel, purchased power and purchased natural gas to City Utilities. Such costs include amounts recognized in connection with financial instruments used to manage the overall cost of natural gas. An over-recovery of $10.9 million for electric fuel and an under-recovery of $884,000 for purchased natural gas adjustment clauses were recorded at September 30, 2024, as a net deferred outflow or inflow of resources in the Statement of Net Position.

n. Capitalization of Interest

Net interest costs related to acquisition or construction are capitalized as part of the cost of the related asset for the City Utilities component unit. City Utilities has adopted GASB Statement No. 89 but has elected to continue including the interest incurred before the end of a construction period in the historical cost of the capital assets for Federal Emergency Regulatory Commission (FERC) records in accordance with GASB Statement No. 62. Total interest costs incurred by the City Utilities component unit were $18,315,000, of which $784,000 was capitalized. The City adopted GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, in 2018. The implementation of this Statement eliminated capitalized interest in the enterprise funds, prospectively.

o. Designated Improvement Account Investments and Escrow for Bonded Indebtedness – City Utilities Component Unit

Rates enacted by City Ordinance No. 4125, dated June 4, 1990, establish electric, natural gas and water revenue adjustment schedules. The revenues generated will contribute to the funding of major capital projects relating to Clean Air Act Amendments of 1990 requirements and natural gas transmission and supply. Other designated funds include funds set aside for self-insurance reserves and long-range plan for major project funding. In addition, in accordance with City Ordinances, City Utilities maintained funds in escrow for bonded indebtedness.

A summary of the designated improvement account and escrow for bonded indebtedness, which consists of U.S. government obligations, U.S. government agency obligations, repurchase agreements and mortgage-backed securities as of September 30, 2024, is as follows:

Funds for bonded indebtedness	$	5,823,000
Designated for improvement accounts		180,478,000
Investments - Operating		12,270,000
Total	$	198,571,000

p. Interfund and Related-Party Transactions

Transactions between the City's various funds are accounted for as revenues and expenditures or expenses in the funds involved if they are similar to transactions with organizations external to City government. Certain transactions between City Utilities and the City are also treated in this manner. The operations of City Utilities for the year ended September 30, 2024, reflect payments in lieu of taxes to the City of $16,126,000.

In addition, City Utilities also provides services, such as energy for street lighting and other electric, natural gas and water services, without charge to the City. The cost of providing such services was approximately $13,400,000 for the year ended September 30, 2024.

q. Net Position

In the government-wide and proprietary fund financial statements, net position is displayed in three components as follows:

Net Investment in Capital Assets – This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes or other borrowings and payables that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond proceeds.

Restricted – This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

Unrestricted – This consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is generally the City's policy to use restricted resources first, then unrestricted resources as they are needed.

r. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

s. City Utilities New and Pending Accounting Pronouncements

GASB Statement No. 101, *Compensated Absences* is effective for fiscal years beginning after December 15, 2023. This statement will be adopted by City Utilities for the fiscal year ending September 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Implementation of this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. City Utilities previously recorded compensated absences and the adoption of this guidance is not expected to have a material impact on our financial position, results of operations, or cash flows.

GASB Statement No. 102, Certain *Risk Disclosure* is effective for fiscal year beginning after June 15, 2024. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow resources. A *constraint* is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. This Statement requires an assessment as to whether a concentration or constraint makes the reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires an assessment as to whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If it is determined that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The adoption of this guidance is not expected to have a material impact on our financial position, results of operations, or cash flow.

GASB Statement No. 103, *Financial Reporting Model Improvements,* is effective for fiscal years beginning after June 15, 2025, with earlier adoption encouraged. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision-making and assessing a government's accountability. The statement requires that the Management's Discussion and Analysis (MD&A) be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. The statement should explain why the balance and results changed and should avoid unnecessary duplication by presenting only the most relevant information. This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence and requires the display of the inflows and outflows separately as the last presented flow of resources. This statement also requires that the statement of revenue, expenses and changed in net position continue to distinguish between operating and nonoperating revenue and expenses. Operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses. This Statement requires that a subtotal for *operating income (loss) and noncapital subsides* be presented before reporting other nonoperating revenues and expenses. Subsidies are defined as (1) resources received from another party or fund (a) for which the proprietary fund does not provide goods and services to the other party or fund and (b) that directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise, (2) resources provided to another party or fund (a) for which the other party or fund does not provide goods and services to the proprietary fund and (b) that are recoverable through the proprietary fund's current or future pricing policies, and (3) all other transfers. This Statement requires governments to present budgetary comparison information using a single method of communication-RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI. The adoption of this guidance is not expected to have a material impact on our financial position, results of operations, or cash flows.

t. City New Accounting Pronouncements

The City adopted two new accounting pronouncements in 2025.

GASB Statement No. 101, *Compensated Absences,* issued in June 2022, was effective for the City beginning with its fiscal year ending June 30, 2025. This Statement clarifies the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means.

The implementation of GASB Statement No. 101 increased the City's compensated absences liability and decreased the City's beginning net position in the amount of $23,021,197. See Note 3(o) for additional details.

GASB Statement No. 102, *Certain Risk Disclosures,* issued in December 2023, was effective for the City beginning with its fiscal year ending June 30, 2025. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

Management has evaluated the requirements of GASB Statement No. 102 and determined that no concentrations or constraints exist that meet the criteria for disclosure.

u. Future Changes in Accounting Principles

The GASB has issued several new accounting pronouncements which will be effective in future periods. Following is a description of future pronouncements which may impact the City's financial reporting.

GASB Statement No. 103, *Financial Reporting Model Improvements* – This statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement establishes new accounting and financial reporting requirements, or modifies existing requirements, related to the following: management's discussion and analysis (MD&A), unusual or infrequent items, presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position, information about major component units in basic financial statements, budgetary comparison information, and financial trends in the statistical section. The requirements of this statement will be effective for the City beginning with its fiscal year ending June 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* – This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this statement requires intangible assets other than those three types to be disclosed separately by major class. Statement No. 104 also requires additional disclosures for capital assets held for sale. The requirements of this statement will be effective for the City beginning with its fiscal year ending June 30, 2026.

The City is evaluating the impact that adoption of these Statements will have on its financial position, results of operations and cash flows.

v. Tax Abatements

As defined by GASB 77, the City of Springfield, Missouri provides tax abatements under five programs: Industrial Development Revenue Bonds (also referred to as "Chapter 100 bonds" in reference to the authorizing chapter of Missouri statutes), Tax Increment Financing (TIF), the Urban Redevelopment Corporations Law (Chapter 353), the Land Clearance for Redevelopment Authority (LCRA) Law (also referred to as "Chapter 99"), and Enhanced Enterprise Zones (EEZ).

- Industrial Development Revenue Bonds may be used to provide exemptions on real and personal property taxes, as well as sales taxes on certain purchases, associated with qualifying industrial development projects. This program is authorized under Chapter 100 of the Revised Statutes of Missouri. It provides 100% property tax abatement, but the payment of PILOTS and other performance measures (such as maintaining certain employment levels) may be required by agreement between the company receiving the benefit and the City.

- Tax Increment Financing (TIF) provides for the redirection of up to 50% of the incremental increase in economic activity (sales and use) taxes and up to 100% of the incremental increase in property tax revenue resulting from a redevelopment project for up to 23 years, to be used for approved project-related costs, infrastructure, and capital improvements. It is authorized by Sections 99.800 through 99.865, RSMo. The redirection of taxes generated in a redevelopment area into the TIF Special Allocation Fund begins upon activation of a TIF redevelopment project area by City Council upon request of the developer. In "pay as you go" TIFs, expenditure of TIF funds must be approved by City Council. In TIF projects using bond financing, the Special Allocation Fund is used to repay bond obligations.

- The Urban Redevelopment Corporations Law, authorized by Chapter 353, RSMo. and Chapter 40, Article III of the Springfield City Code, enables the City to utilize real property tax abatement to facilitate the redevelopment of blighted areas in accordance with an approved redevelopment plan. Under this program, real property taxes can be abated for a period up to 25 years.

Years 1-10:	100% of the incremental increase in property taxes on the land and the improvements are abated. The property owner continues to pay property taxes during this period based on the assessed value of the land only (exclusive of improvements) during the year preceding the Urban Redevelopment Corporation obtaining title of the property. To preserve the existing tax base, the City typically requires the property owner to make annual payments in lieu of taxes (PILOTs) in an amount equal to the real property taxes on the improvements during the year preceding the Urban Redevelopment Corporation obtaining title of the property.
Years 11-25:	Up to 100%, but not less than 50% of the real property taxes on the land and improvements may be abated.

- The Land Clearance for Redevelopment Law, authorized by Sections 99.300 through 99.715, RSMo and Chapter 40, Article II of the Springfield City Code, permits constitutional charter cities, such as Springfield, to establish a Land Clearance for Redevelopment Authority, which has the power to prepare blight studies and redevelopment plans, review privately prepared blight studies and redevelopment plans, and recommend their approval to City Council. Within designated redevelopment areas, the LCRA reviews redevelopment projects for conformance with adopted redevelopment plans. Projects that conform to such plans are entitled to real property tax abatement on 100% of the assessed value of the new construction or rehabilitation for 10 years.

- The Enhanced Enterprise Zone (EEZ) program, authorized by Sections 135.950 through 135.973, RSMo., encourages business development and job creation by granting real property tax abatement on 50% of the assessed value of the new improvements for a period of ten (10) years to eligible business enterprises that locate or expand within designated enhanced enterprise zones. In order to encourage sustainable building practices, qualified businesses may also be entitled to an additional 25% real property tax abatement (75% total abatement) if the business facility achieves a LEED Silver rating or higher. Businesses that operate within the following business clusters are eligible for EEZ incentives provided they are located within an Enhanced Enterprise Zone and make improvements to their property: Mining, Quarrying, and Oil and Gas Extraction (NAICS 21), Utilities (NAICS 22), Construction (NAICS 23), Manufacturing (NAICS 31-33), Wholesale Trade (NAICS 42), Transportation and Warehousing (NAICS 48-49), Information (NAICS 51), Finance and Insurance (NAICS 52), Real Estate and Rental and Leasing (NAICS 53), Professional, Scientific, and Technical Services (NAICS 54), Enterprise Management (NAICS 55), Administrative and Support and Waste Management and Remediation Services (NAICS 56), Health Care and Social Assistance (NAICS 62), Arts, Entertainment, and Recreation (NAICS 71), Accommodation and Food Services; excluding eating and drinking establishments (NAICS 72), and Other Services (NAICS 81). The following types of businesses are specifically excluded by law from utilizing EEZ incentives: all gambling establishments (NAICS 7132), retail trade (NAICS 44 and 45), education services (NAICS 61), religious organizations (NAICS 8131), public administration (NAICS 92), and food and drinking places (NAICS 722), and headquarters or administrative offices of an otherwise excluded business if the offices serve a multistate territory. Service industries may be eligible only if the majority of annual revenues (>50%) are derived from out-of-state. This means that the revenues are earned from out-of-state projects or customers.

The City had tax abatement agreements with the following entities during the year ended June 30, 2025:

	Taxes Abated During Fiscal Year						
Taxing District		**Industrial Development Chapter 100**	**TIF**	**Urban RedevelopmentC hapter 353**	**Land Clearance for Redevelopment**	**Enhanced Enterprise Zone**	**Total**
State of Missouri	$	3,358	—	9,375	9,765	11,853	34,351
Greene County General Revenue		14,999	13,151	39,689	42,312	60,431	170,582
Greene County Road and Bridge		15,009	13,162	39,718	42,342	60,464	170,695
Greene County Sheltered Workshop		5,068	—	14,102	14,711	18,055	51,936
Springfield-Greene County Library		26,266	27,370	73,175	76,288	93,252	296,351
Ozarks Community Technical College		19,007	21,969	54,781	56,295	61,211	213,263
Springfield R-12 School District		436,203	341,599	1,226,913	1,273,889	858,468	4,137,072
City of Springfield		67,461	71,635	189,075	196,612	235,620	760,403
County Senior Services		4,795	5,542	13,820	14,202	15,442	53,801
Ash Grove R-4		105	—	201	251	693	1,250
City of Ash Grove		56	—	107	134	371	668
City of Republic		254	—	484	604	1,668	3,010
City of Walnut Grove		5	—	9	11	32	57
Fair Grove R-10		51	—	97	121	334	603
Logan-Rogersville R-8		129	—	245	307	847	1,528
Marion C Early R-5		—	—	—	—	1	1
Pleasant Hope R-6		1	—	3	3	9	16
Republic R-3		1,322	133,850	2,517	3,144	8,684	149,517
Strafford R-6		789	—	1,502	1,876	262,483	266,650
Walnut Grove R-5		10	—	20	25	69	124
Willard R-2		1,934	—	3,683	4,600	406,028	416,245
All Taxing Districts	$	596,822	628,278	1,669,516	1,737,492	2,096,015	6,728,123

(2) Detailed Notes on All Funds

(a) City Deposits (Excluding Pension Trust and City Utilities)

The City maintains a cash and investment pool that is available for use by all funds. The pool is comprised of deposits, repurchase agreements and other investments with maturities of primarily less than one year. At June 30, 2025, the bank balance of the City's deposits was $37,166,989, which was covered by federal depository insurance or by collateral held by the City's agent in the City's name. A difference exists between bank and book balances of $2,756,547 due to deposits in transit and other reconciling items.

(b) Investments

i) City Investments (Excluding Pension Trust and City Utilities)

Statutes authorize the City to invest in investments that are:

a. Obligations of the U.S. government, the State of Missouri, this city;

b. In bonds, bills, notes, debentures, or other obligations guaranteed as to payment of principal and interest by the government of the United States or any agency or instrumentality thereof, the State of Missouri, or this city;

c. In revenue bonds of the City;

d. In certificates of deposit; savings accounts as defined in Chapter 369, Revised Missouri Statutes; or in interest-bearing time deposits when such funds are held in U.S. banks; state banks; savings and loan associations operating under Chapter 369, Revised Missouri Statutes; or savings and loan associations authorized by the U.S. government so long as such deposits, savings accounts and interest-bearing deposits are secured by one or more of the types of securities described in subparagraphs (a), (b) or (c) of this section;

e. Banker's acceptances issued by domestic commercial banks possessing the highest rating issued by a nationally recognized rating agency;

f. Commercial paper issued by domestic corporations that has received the highest rating issued by a nationally recognized rating agency; or

g. Investments permitted by the City Council that are authorized in the model investment policy prepared by the State of Missouri for political subdivisions.

Fair Value Measurements

The City categorizes it assets and liabilities measured at fair value within the hierarchy established by generally accepted accounting principles. Assets and liabilities valued at fair value are categorized based on inputs to valuation techniques as follows:

Level 1 input: Quoted prices for identical assets or liabilities in an active market that an entity has the ability to access at the measurement date.

Level 2 input: Significant other observable inputs - other than quoted prices included with Level 1 - that are observable for an asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments and bond pricing models.

Level 3 input: Inputs that are unobservable for the asset or liability which are typically based upon the City's own assumptions as there is little, if any, related market activity.

Hierarchy: The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

Inputs: If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

For the City, the following fair value techniques were utilized in measuring the fair value of its investments:

U.S. Treasury securities: These investments are reported at fair value using other observable significant inputs including but not limited to quoted prices for similar securities, interest rates and fixed-income pricing models.

Government-sponsored enterprises: U.S. Government securities are reported at fair value based on bullet (noncall) spread scale for each issuer for maturities going out to 40 years. These spreads represent credit risk and are obtained from the new issue market, secondary trading, and dealer quotes.

An Option Adjusted Spread (OAS) model is incorporated to adjust spreads of issues that have early redemption features. Final spreads are added to a U.S. Treasury curve. A cash discounting yield/price routine calculates prices from final yields to accommodate odd coupon payment dates typical of medium-term notes.

The City has no assets reported at fair value on a nonrecurring basis and no other investments meeting the fair value disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No 72.

As of June 30, 2025, the City holds the following investments:

			Investment maturities			Fair Value
			Less than			Hierarchy
Investment type		**Recorded Value**	**1 year**	**5 years**	**10 years**	**Level**
Investments recorded at fair value:						
U.S. Treasury securities	$	234,994,179	171,968,023	63,026,156	—	1
Government-sponsored enterprises:						
FFCB		110,078,424	89,969,381	20,109,043	—	2
FHLB		90,001,080	90,001,080	—	—	2
Money market mutual funds		100,960,636	100,960,636	—	—	2
Investments recorded at contract value:						
Collateralized guaranteed investment contracts:						
FSA Cap Management Repo		218,755	—	218,751	4	
Total	$	536,253,074	452,899,120	83,353,950	4	

The following is a listing of cash and investments held by the City as of June 30, 2025, excluding pension trusts and City Utilities:

Money market mutual funds	$	100,960,636
Deposits		29,114,124
Investments		435,292,438
Trustee accounts		3,342,377
Imprest funds		29,046
Total	$	568,738,621

The deposits and investments of the City at June 30, 2025, excluding pension trust funds and City Utilities are reflected in the financial statements as follows:

		Government-wide statement of net position	Fiduciary Funds statement of net position (Custodial fund)	Total
Cash and investments	$	490,168,948	—	490,168,948
Restricted cash and investments		78,569,673	—	78,569,673
	$	568,738,621	—	568,738,621

Custodial Credit Risk

Custodial credit risk 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, deposits or collateral securities that are in the possession of an outside party. According to the City's policy, all trades, where applicable, will be executed by delivery vs. payment to ensure that fixed income securities are deposited in eligible financial institutions prior to the release of funds. In addition, all fixed income securities shall be perfected in the name or for the account of the City and shall be held by a third-party custodian as evidenced by safekeeping receipts. At June 30, 2025, approximately $2.15 million of underlying securities were held by the investments' counterparty, not in the name of the City. As of June 30, 2025, the City's deposits were insured by Federal depository insurance and all uninsured deposits were fully collateralized by securities held in the City's name by their financial institution's agent.

Interest Rate Risk

Interest rate risk is the risk that the fair value of the City's investments will decrease as a result of increase in interest rates. The City will minimize the risk that the fair value of fixed income securities in the portfolio will fall due to changes in the general interest rates by structuring the investment portfolio so that fixed income securities mature to meet cash requirements for ongoing operations and by investing operating funds primarily in shorter term fixed income securities. The City does not have a formal policy relating to a specific investment-related risk.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. The City does not have a formal policy relating to foreign currency risk and did not hold any investments or deposits subject to foreign currency risk during 2025.

Concentration of Credit Risk

The City places no limit on the amount that may be invested in any one issuer. At June 30, 2025, the City's investments in government-sponsored enterprises obligations of the following entities constituted the following percentages, greater than 5%, of total investments:

Federal Farm Credit Bank (FFCB)	25%
Federal Home Loan Bank (FHLB)	21%

Credit Risk

Credit risk is the risk that the City will not recover its investments due to the inability of the counterparty to fulfill their obligations. The City will minimize credit risk by prequalifying the financial institutions, broker-dealers, intermediaries, and advisors with which the City will do business and by diversifying the portfolio so that potential losses on individual fixed income securities will be minimized. As of June 30, 2025, the City's investments were rated by Moody's Investment Service (Moody's) or Standard & Poor's as follows:

Investment Type	Rating
Government-sponsored enterprises obligations	AA+
Collateralized guaranteed investment contracts	AA or higher
Money market mutual funds	AAAm

The City also invests in U.S. Treasury securities. U.S. Treasury securities are backed by the full faith and credit of the U.S. government; and therefore, they are not considered to have credit risk.

ii) Police Officers' and Fire Fighters' Retirement Fund – Pension Trust (the "Plan")

Deposits and Investments

It is the objective of the Plan in managing its investment portfolio as a whole to realize an investment return that at a minimum equals the Plan's actuarial long-term rate of return assumption on an ongoing basis.

The City has delegated the authority to manage the Plan's investments to the Trustees. The City approves the investment guidelines and objectives for the Plan. Trustees recommend the appropriate asset types to the City for approval. The Trustees may add, delete, or change asset classes within those asset types at their discretion at any time within the parameters established by the City.

The asset type and classes, target asset allocation and ranges to be used in the Plan are shown below. All percentages are based on market values. The portfolio shall be reviewed on a quarterly basis and the Plan's Investment Consultant shall convey a recommended rebalancing plan to the Board, if necessary. The Investment Consultant's recommendation shall be conveyed to the Board within 30 days of each quarter end. The investment policy allows investment managers to use pooled investments to obtain the ranges and target percentages shown below.

The asset classes and targets at June 30, 2025, were as follows:

Asset Type and Class	Approved Allocation Range	Target Allocations
Equities	30%–50%	
U.S. Equity		19%–29%
Non-U.S. Equity		11%–21%
Private Equity		0%–10%
Fixed Income	20%–60%	
Core Fixed Income		20%–60%
Multi-Asset Credit		0%–11%
Alternatives	0%–40%	
Infrastructure		0%–10%
Real Estate		0%–10%
Private Credit		0%–20%
Private Equity		0%–10%

The Plan's deposits and investments are exposed to risks, including credit risks, concentration of credit risks, custodial risk and interest rate risk that have the potential to result in losses.

Credit Risk

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The Plan's investment policy requires its domestic fixed income investment managers to maintain an average quality of portfolio holdings of A- or better, as measured by at least one credit rating service, with no more than 20% of the portfolio being invested in securities rated below BBB. The Plan's investment policy limits its international fixed income investment managers to invest only in securities that are rated at BBB- or higher by one of the three established rating agencies. The Plan's investment policy requires commercial paper holdings be rated A-1 or P-1 by at least one established rating agency. However, the Plan's investment policy does not specifically limit the investment choices for any other type of securities based on ratings given by the rating agencies.

The following table provides information regarding Standard & Poor's credit ratings associated with the Plan's investments as of June 30, 2025:

Investment Type	Range of Ratings	Percentage of Total Portfolio
Index funds—equities:		
BlackRock Russell 3000 Index Fund	N/A	24.20%
International equity funds:		
Fidelity International Index	N/A	10.80%
Brandes	N/A	3.40%
Arcadian Emerging Markets Equity CIT	N/A	2.90%
International hedge fund:		
EnTrust Capital Diversified Fund QP Ltd.	N/A	0.05%
Real estate fund:		
Prudential—PRISA SA	N/A	2.00%
PRIME Storage Fund III	N/A	2.30%
Limited partnership:		
EnTrust Blue Ocean Fund	N/A	3.20%
Marathon	N/A	1.40%
Entrust Global Recovery	N/A	1.70%
IFM Investors	N/A	3.50%
Private Equity:		
LGT Capital	N/A	2.70%
Core Fixed Income:		
Baird Cord Plus Bond	N/A	13.20%
Loomis Sayles Core	N/A	9.40%
IR&M Core Bond	N/A	19.40%

Concentration of Credit Risks

The Plan's investment policy mandates that no managed account may invest more than 5% of managed assets in the securities of a single issuer with the exception of issuers guaranteed by the U.S. government. As of June 30, 2025, the Plan was in compliance with its policy. Investments in mutual funds are not subject to concentration of credit risk disclosure.

Custodial Credit Risk

In the event of a failure of a financial institution or counterparty, custodial credit risk is the risk that the Plan would not be able to recover its deposits, investments, or collateral securities in the possession of an outside party. The Plan's investment policy requires assets held by a custodian as determined by the Board of Trustees be held in the name of the City of Springfield Police Officers' and Fire Fighters' Retirement Fund. In addition, the Plan addresses custodial credit risk by diversifying its investment portfolio and requiring all assets to be invested with the care, skill, and diligence that a prudent person familiar with such matters acting in a like capacity would use in a similar enterprise.

At June 30, 2025, the bank balances of the Plan's deposits totaled $3,002,600. The Plan's policy is to pledge collateral of at least 102% of deposits not covered by FDIC insurance. Obligations pledged to secure deposits may consist of the same type of obligations in which the Plan may invest. At June 30, 2025, the Plans deposits were insured by Federal depository insurance and uninsured deposits were fully collateralized by securities in excess of 102% of deposits. The Plan's investment securities were registered and held by the Plan's financial institution in the Plan's name.

At June 30, 2025, the balance of the Plan's deposits held by the Plan's custodian totaled $31,210,653. Further, at June 30, 2025, these deposits were uncollateralized. The Plan's investment securities were registered and held by the Plan's financial institution in the Plan's name.

Interest Rate Risk

Interest rate risk is the risk that changes in financial market rates of interest will adversely affect the value of an investment. As a means of limiting exposure to interest rate risk, the Plan diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer. The Plan coordinates its investment maturities to closely match cash flow needs. The investments presented below the maturity chart on page 65 are not subject to interest rate risk given they have no maturity dates.

Fair Value Measurements

The Plan categorizes it assets and liabilities measured at fair value within the hierarchy established by generally accepted accounting principles. Assets and liabilities valued at fair value are categorized based on inputs to valuation techniques as follows:

Level 1 input: Quoted prices for identical assets or liabilities in an active market that an entity has the ability to access at the measurement date.

Level 2 input: Significant other observable inputs - other than quoted prices included with Level 1 - that are observable for an asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments and bond pricing models.

Level 3 input: Inputs that are unobservable for the asset or liability which are typically based upon the Plan's own assumptions as there is little, in any, related market activity.

Hierarchy: The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

Inputs: If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

The Plan has no assets reported at fair value on a nonrecurring basis and no other investments meeting the fair value disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 72.

The Plan's investment maturities and fair value hierarchy by investment type were as follows:

Type		Fair Value	Maturities in Years: Less than 1	1-5	6-10	Fair Value Hierarchy Level
Index funds—equities	$	175,587,854	—	—	—	1
International equity funds		78,105,589	—	—	—	1
Core fixed income		95,867,745	—	—	95,867,745	1
Investments measured at net asset value:						
Core fixed income		208,613,587	—	—	208,613,587	
			—	—	304,481,332	
International equity funds		45,245,952				
International hedge fund		329,787				
Real estate funds		30,588,114				
Limited partnership		70,997,216				
Private equity		19,623,990				
	$	724,959,834				

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of June 30, 2025.

Per GASB 72, investments whose fair value is estimated using net asset value per share, should meet the following criteria and disclose the following: The disclosures in this paragraph apply to investments in entities that meet all of the following criteria: (a) calculate the NAV per share (or its equivalent), regardless of whether the method of determining fair value in the Statement has been applied; (b) do not have a readily determinable fair value; and (c) are measured at fair value on a recurring or nonrecurring basis during the period. A government should disclose information that addresses the nature and risks of the investments and whether the investments are probable of being sold at amounts different from the NAV per share (or its equivalent).

Investment		Fair Value at June 30, 2025	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
International equity funds (A):					
Brandes International Small Cap Equity	$	24,364,329	—	Monthly	Ten business days
Acadian Emerging Markets Equity CIT		20,881,623	—	Monthly	Five business days
International hedge funds (B):					
EnTrust Capital Diversified Fund QP Ltd.		329,787	—	N/A (in liquidation)	N/A (in liquidation)
Real estate funds (C):					
Prudential—PRISA SA		14,240,334	—	Quarterly	90 days
PRIME Storage Fund III		16,347,780	6,896,351	None	None
Limited Partnerships (D):					
EnTrust Blue Ocean Fund		23,312,363	(118,014)	None	None
Marathon		10,407,455	4,400,000	None	None
Entrust Global Recovery		12,075,089	—	None	None
IFM Investors		25,202,309	—	Quarterly	90 days
Private Equity (E):					
LGT Capital		19,623,990	3,946,250	None	None
Core Fixed Income (F):					
Loomis Sayles Core		68,259,827	—	Daily	One business day
IR&M Core Bond		140,353,760	—	Daily	One business day
	$	375,398,646	15,124,587		

(A) These funds seek long-term capital growth of capital by investing in large, mid, and small capitalization marketable international equity securities.

(B) These funds are organized with the objective of developing and managing an investment portfolio of non-traditional, international private investment entities.

(C) These funds are organized with the objective of managing a portfolio of investments comprised primarily of real estate investments either directly owned or through partnership interests and mortgage and other loans on income producing real estate. The investment in PRIME Storage Fund III can never be redeemed with the fund. Distributions from the fund will be received as the underlying investments of the fund are liquidated. It is expected that the underlying assets of the fund will be liquidated over the next 7 to 10 years.

(D) These funds are organized with the objective of providing exposure to higher yielding, illiquid investment opportunities that cover a range of risk/return profiles, which includes debt that is secured and senior in the capital structure with fixed income characteristics and distressed debt that has equity like risk and returns. These investments, excluding IFM Investors, can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over the next 5 to 10 years.

(E) The investment objective of these funds is to provide investors with profit derived from ownership or interest in an entity that is not publicly listed or traded. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over the next 5 to 7 years.

(F) These funds seek primarily capital preservation, income and long-term growth by investing in primarily marketable domestic fixed income securities.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. The Plan does not have a formal policy relating to foreign currency risk since the Plan does not invest directly in foreign currency.

Annual Money-Weighted Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 10.06%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

iii) City Utilities Component Unit

City Utilities maintains cash and investment securities. The Utility bond ordinances permit investments only in direct obligations of the U.S. government such as bills, notes or bonds and any other obligations guaranteed as to payment of principal and interest by the U.S. government or any agency or instrumentality thereof. City Utilities is also authorized to invest in interest-earning investment contracts for which the underlying securities must be U.S. Treasury notes, bonds, bills, or other obligations guaranteed by the U.S. government or any agency or instrumentality thereof. Funds in the form of overnight bank deposits and cash on deposit are required to be insured by the FDIC or collateralized by permitted investments held by City Utilities' agents in City Utilities' name. The intention of the investment portfolio is to hold until maturity so any maturities within the year are reinvested and not reclassified as current, other than short term investments.

City Utilities' investment portfolio includes securities that are either insured or registered, or for which the securities are held by the City Utilities' agents in City Utilities' name.

City Utilities investments are all held at fair value.

Interest Rate Risk

Interest rate risk is the risk that the fair value of City Utilities' fixed income investments will decrease as a result of increases in interest rates. As a means of limiting its exposure to interest rate risk, City Utilities' investment policy prohibits investments that are highly sensitive to interest rate changes.

Fair value is the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date.

GASB Statement No. 72, *Fair Value Measurement and Application,* establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in an active market for identical assets or liabilities and the lowest priority to unobservable inputs. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The three levels of fair value hierarchy defined in GASB Statement No. 72 are as follows:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. City Utilities currently does not have Level 1 assets or liabilities.

Level 2 - Pricing inputs are other than quoted market prices in the active markets included in Level 1, which are either directly or indirectly observable for the asset or liability as of the reporting date. Level 2 inputs include the following:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; or
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 2 assets and liabilities primarily include U.S. Treasury, federal agency securities and other U.S. government secured mortgage bonds, held in City Utilities funds and certain investments in current assets.

Level 3 - Pricing inputs include significant inputs that are unobservable and cannot be corroborated by market data. Level 3 assets and liabilities are valued based on internally developed models and assumptions or methodologies using significant unobservable inputs. City Utilities currently does not have Level 3 assets or liabilities.

City Utilities performs an analysis annually to determine the appropriate hierarchy level classification of the assets and liabilities that are included within the scope of GASB Statement No. 72. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to their fair value measurement.

As of September 30, 2024, City Utilities' investment portfolio matures as follows (in thousands):

		Investment Maturities				
	Recorded Value	Less than 1 year	2 - 3 years	4 - 5 years	More than 5 years	Fair value hierarchy level
U.S. Treasury securities	$ 74,829	74,829	—	—	—	2
U.S. Treasury notes	33,242	9,871	23,371	—	—	2
Mortgage-backed securities	165,329	13,751	23,885	20,214	107,479	2
Certificate of Deposit	250	250	—	—	—	N/A
Accrued interest	597	597	—	—	—	N/A
Total investments	274,247	99,298	47,256	20,214	107,479	
Cash	48,100	48,100	—	—	—	N/A
Total cash and investments	$ 322,347	147,398	47,256	20,214	107,479	

Credit Risk

Credit risk is the risk that City Utilities will not recover its investment due to the inability of the counterparty to fulfill its obligations. As a means of limiting credit risk, City Utilities' investment policy permits investments in U.S. government-backed securities or in investment contracts collateralized by U.S. government-backed securities. As of September 30, 2024, City Utilities' investments in mortgage-backed securities were all assigned long-term ratings of Aaa by Moody's Investors Service.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of City Utilities' investment in a single issuer. As a means of limiting concentration of credit risk, City Utilities' investment policy sets a target concentration of no more than 40% in any one U.S. government agency security and includes a minimum of 10% Treasury securities on a book value basis. No securities held by City Utilities exceeded this threshold at September 30, 2024. At September 30, 2024, the City Utilities' investments greater than 5% of total investments, were as follows:

FNMA-MBS	20%
FHLMC-MBS	28%
US Treasury Bills & Notes	34%

(c) Capital Assets

Capital asset activity for the year ended June 30, 2025, was as follows:

Governmental Activities

	Balance June 30, 2024	Additions	Deductions/ Transfers	Balance June 30, 2025
Nondepreciable capital assets:				
Land	$ 72,049,570	1,270,982	—	73,320,552
Construction in progress	49,436,223	74,047,373	(44,205,375)	79,278,221
Total nondepreciable capital assets	121,485,793	75,318,355	(44,205,375)	152,598,773
Depreciable capital assets:				
Buildings	123,715,791	3,820,888	(362,250)	127,174,429
Right-to-use lease buildings	6,198,479	756,755	(5,396,709)	1,558,525
Improvement other than buildings	149,301,130	36,384,455	(1,133,481)	184,552,104
Machinery and equipment	80,218,340	6,665,941	(1,796,712)	85,087,569
Right-to-use lease machinery and equipment	5,338,317	2,509,592	(1,160,211)	6,687,698
Right-to-use subscription-based information technology assets	4,116,055	1,877,407	(2,498,507)	3,494,955
Infrastructure	592,135,478	10,815,327	—	602,950,805
Total depreciable capital assets	961,023,590	62,830,365	(12,347,870)	1,011,506,085
Less accumulated depreciation/amortization:				
Buildings	(53,342,774)	(2,946,804)	362,250	(55,927,328)
Right-to-use lease buildings*	(1,415,221)	(478,143)	1,376,200	(517,164)
Improvement other than buildings	(88,849,431)	(6,905,541)	577,972	(95,177,000)
Machinery and equipment	(63,461,388)	(4,746,235)	1,772,071	(66,435,552)
Right-to-use lease machinery and equipment*	(2,143,620)	(1,542,764)	986,813	(2,699,571)
Right-to-use subscription assets	(2,710,998)	(1,268,237)	2,037,967	(1,941,268)
Infrastructure	(385,813,027)	(20,378,867)	—	(406,191,894)
Total accumulated depreciation/amortization	(597,736,459)	(38,266,591)	7,113,273	(628,889,777)
Total depreciable capital assets, net	363,287,131	24,563,774	(5,234,597)	382,616,308
Total governmental activities, capital assets	$ 484,772,924	99,882,129	(49,439,972)	535,215,081

* In prior years, the accumulated amortization for right-to-use lease assets was combined for buildings and machinery and equipment.

Depreciation/amortization expense was charged to functions as follows:

General government	$	4,857,030
Public safety		3,762,801
Public works		24,011,858
Parks and recreation		4,930,510
Planning and development		433,308
Public health		202,657
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets		68,427
Total depreciation/amortization expense – governmental activities	$	38,266,591

Business-Type Activities

		Balance June 30, 2024	Additions	Deductions/ Transfers	Balance June 30, 2025
Nondepreciable capital assets:					
Land	$	23,762,916	124,977	—	23,887,893
Construction in progress		26,228,086	36,476,001	(37,927,214)	24,776,873
Total nondepreciable capital assets		49,991,002	36,600,978	(37,927,214)	48,664,766
Depreciable capital assets:					
Buildings		204,409,010	6,874,968	—	211,283,978
Sewer collection system		530,364,816	22,513,830	—	552,878,646
Improvement other than buildings		243,733,905	13,530,078	—	257,263,983
Machinery and equipment		62,250,530	7,118,425	(1,645,370)	67,723,585
Right-to-use lease machinery and equipment		—	26,590	—	26,590
Total depreciable capital assets		1,040,758,261	50,063,891	(1,645,370)	1,089,176,782
Less accumulated depreciation/amortization:					
Buildings		(126,929,862)	(3,455,219)	—	(130,385,081)
Sewer collection system		(240,200,429)	(12,138,656)	—	(252,339,085)
Improvements other than buildings		(168,765,902)	(7,365,328)	—	(176,131,230)
Machinery and equipment		(46,385,327)	(4,359,797)	1,571,248	(49,173,876)
Right-to-use lease machinery and equipment		—	(3,277)	—	(3,277)
Total accumulated depreciation/amortization		(582,281,520)	(27,322,277)	1,571,248	(608,032,549)
Total depreciable capital assets, net		458,476,741	22,741,614	(74,122)	481,144,233
Total business-type capital assets	$	508,467,743	59,342,592	(38,001,336)	529,808,999

Depreciation/amortization expense was charged to functions as follows:

National airport	$	8,393,806
Sanitary sewerage system		15,685,007
Refuse disposal		3,058,839
Nonmajor enterprise golf fund		184,625
Total depreciation/amortization expense – business-type activities	$	27,322,277

Component Unit – City Utilities

		Balance September 30, 2023	Additions	Deductions/ Transfers	Balance September 30, 2024
Public Utility:					
Nondepreciable assets:					
Land	$	56,312,000	21,000	(12,000)	56,321,000
Construction work in progress		75,605,000	76,709,000	(77,831,000)	74,483,000
Total nondepreciable capital assets		131,917,000	76,730,000	(77,843,000)	130,804,000
Depreciable assets:					
Electric		1,538,587,000	34,269,000	(8,385,000)	1,564,471,000
Natural gas		318,821,000	19,478,000	(1,027,000)	337,272,000
Transportation		34,062,000	1,318,000	(1,000)	35,379,000
Water		475,108,000	22,101,000	(656,000)	496,553,000
Customer service		17,526,000	199,000	(186,000)	17,539,000
Telecommunications		195,275,000	2,502,000	(6,026,000)	191,751,000
Common		83,168,000	3,097,000	(1,597,000)	84,668,000
Right-to-use lease assets		2,277,000	51,000	—	2,328,000
Total depreciable capital assets		2,664,824,000	83,015,000	(17,878,000)	2,729,961,000
Less accumulated depreciation		(1,093,721,000)	(78,573,000)	18,493,000	(1,153,801,000)
Less accumulated amortization		(965,000)	(689,000)	—	(1,654,000)
Total depreciable capital assets, net		1,570,138,000	3,753,000	615,000	1,574,506,000
Net capital assets	$	1,702,055,000	80,483,000	(77,228,000)	1,705,310,000

Note: For the year ended September 30, 2024, depreciation expense was reduced by $2.4 million for the recognition of the deferred inflow of resources related to contributions in aid of construction and regulatory accounting treatment of allowance for funds used during construction (AFUDC).

(d) Long-Term Obligations

The following is a summary of changes in long-term obligations of the City for the year ended June 30, 2025:

Governmental activities		Beginning balance as restated	Additions	Reductions	Ending balance	Amounts due within one year
Bonds payable	$	76,473,037	2,616,229	(8,545,137)	70,544,129	7,241,437
Plus bond premium (discount)		6,191,855	—	(622,670)	5,569,185	—
Total bonds payable		82,664,892	2,616,229	(9,167,807)	76,113,314	7,241,437
Financed purchase obligations		1,456,228	514,960	(531,098)	1,440,090	482,619
Lease agreements liability		8,067,655	3,266,347	(6,655,637)	4,678,365	1,894,732
Subscription-based information technology liability		1,261,102	1,877,407	(1,850,638)	1,287,871	797,976
Section 108 Loan Guarantee Assistance Programs		1,655,000	—	(632,000)	1,023,000	504,000
Accrued claims and judgments		1,508,344	516,822	(1,268,344)	756,822	756,822
Net pension liability						
Police and Fire *		33,422,889	—	(33,422,889)	—	—
LAGERS		23,435,990	—	(2,305,972)	21,130,018	—
Accrued compensated absences		31,131,653	4,222,274	—	35,353,927	13,560,086
Total governmental activities long-term liabilities	$	184,603,753	13,014,039	(55,834,385)	141,783,407	25,237,672

* The police and fire pension reported an asset balance for fiscal year 2025.

Note: The increase or decrease for compensated absences has been presented on the net basis. Compensated absences as of July 1, 2024 have been restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 3(o) for the impact of the restatement.

The general fund and certain special revenue funds have typically been used in prior years to liquidate the pension liabilities for the governmental activities.

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year end, $499,325 for compensated absences of internal service funds is included in the above governmental activities amounts.

Business-type activities		Beginning balance as restated	Additions	Reductions	Ending balance	Amounts due within one year
National airport fund:						
Bonds payable	$	53,430,000	—	(4,950,000)	48,480,000	3,395,000
Plus bond premium		2,798,943	—	(390,735)	2,408,208	—
Total bonds		56,228,943	—	(5,340,735)	50,888,208	3,395,000
Financed purchase obligation		1,123,412	—	(362,131)	761,281	374,008
Lease agreements liability		—	26,590	(2,857)	23,733	5,136
Net pension liability		1,644,917	—	(211,146)	1,433,771	—
Compensated absences*		1,767,749	213,205	—	1,980,954	615,508
Total national airport fund		60,765,021	239,795	(5,916,869)	55,087,947	4,389,652
Sanitary sewerage system fund:						
Bonds payable		64,726,795	1,888,706	(5,967,900)	60,647,601	6,196,000
Plus bond premium		2,403,932	—	(471,469)	1,932,463	—
Total bonds		67,130,727	1,888,706	(6,439,369)	62,580,064	6,196,000
Accrued claims and judgments		—	110,000	—	110,000	110,000
Net pension liability		2,915,248	—	(134,601)	2,780,647	—
Compensated absences*		3,465,214	262,544	—	3,727,758	1,063,112
Total sanitary sewerage system fund		73,511,189	2,261,250	(6,573,970)	69,198,469	7,369,112
Refuse disposal fund:						
Bonds payable		10,920,000	32,910,000	(500,000)	43,330,000	525,000
Plus bond premium		1,370,348	702,663	(158,897)	1,914,114	—
Total bonds		12,290,348	33,612,663	(658,897)	45,244,114	525,000
Accrued landfill closure/ postclosure care costs		13,103,994	820,471	—	13,924,465	—
Net pension liability		765,456	—	(84,777)	680,679	—
Compensated absences*		851,889	61,111	—	913,000	291,808
Total refuse disposal fund		27,011,687	34,494,245	(743,674)	60,762,258	816,808
Nonmajor enterprise fund:						
Financed purchase obligation		280,480	170,980	(91,542)	359,918	111,456
Net pension liability		374,585	—	(12,522)	362,063	—
Compensated absences*		423,722	8,650	—	432,372	92,937
Total nonmajor enterprise fund		1,078,787	179,630	(104,064)	1,154,353	204,393
Total business-type activities long-term liabilities	$	162,366,684	37,174,920	(13,338,577)	186,203,027	12,779,965

* The increase or decrease for compensated absences has been presented on the net basis. Compensated absences as of July 1, 2024 have been restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 3(o) for the impact of the restatement.

Debt service requirements on long-term debt at June 30, 2025, are as follows:

	Governmental activities bonds	
	Principal	**Interest**
2026	$ 7,241,437	4,802,997
2027	7,948,866	4,646,918
2028	5,352,294	4,469,852
2029	4,075,866	4,816,502
2030	4,203,437	4,746,097
2031-2035	17,537,229	7,719,454
2036-2040	19,035,000	3,377,362
2041-2045	5,150,000	429,978
	$ 70,544,129	35,009,160

	Enterprise funds	
	National airport bonds	
	Principal	**Interest**
2026	$ 3,395,000	1,855,344
2027	3,125,000	1,704,374
2028	3,305,000	1,555,519
2029	2,980,000	1,397,431
2030	3,165,000	1,249,356
2031-2035	18,550,000	4,177,510
2036-2040	13,150,000	896,512
2041-2045	810,000	12,150
	$ 48,480,000	12,848,196

	Sanitary sewerage system bonds	
	Principal	Interest
2026	$ 6,196,000	1,895,570
2027	6,426,400	1,660,282
2028	6,106,900	1,431,046
2029	5,740,800	1,204,054
2030	5,907,000	1,036,958
2031-2035	23,280,800	2,663,877
2036-2040	5,567,000	369,457
2041-2042	1,422,701	71,838
	$ 60,647,601	10,333,082

	Refuse disposal bonds	
	Principal	Interest
2026	$ 525,000	1,385,576
2027	1,565,000	1,755,264
2028	1,650,000	1,674,889
2029	1,730,000	1,590,389
2030	1,820,000	1,501,640
2031-2035	10,590,000	6,009,944
2036-2040	12,400,000	3,282,846
2041-2045	10,630,000	1,161,909
2046	2,420,000	22,850
	$ 43,330,000	18,385,307

The City holds bonds that are subject to acceleration if the City defaults.

Governmental activities bonds payable at June 30, 2025, are comprised of the following individual issues:

5.300% to 6.125% Public Building Corporation of the City of Springfield, Missouri, Leasehold Revenue Bonds totaling $10,106,467, Series 2000A (Jordan Valley Park Projects) due through June 1, 2021, secured by a deed of trust on the real estate purchased with the bond proceeds, callable in inverse order of maturity on or after June 1, 2010, at par	$	2,192,901
2.0% to 5.0% Special Obligation Refunding and Improvement Bonds of the Springfield, Missouri totaling $2,480,000, Series 2011A, due through June 1, 2031, callable on or after June 1, 2021		965,000
2.0% to 5.0% General Obligation Sewer Improvement and Refunding Bonds of the City of Springfield, Missouri totaling $6,960,000 , Series 2014B, due through September 1, 2029		1,100,000
2.0% to 4.0% Special Obligation Refunding Bonds of the City of Springfield, Missouri, Series 2016A and 2016B totaling $26,300,000 (Expo Center and Level Property Tax Projects), due through May 1, 2027, callable on or after May 1, 2024		4,700,000
3.0% to 4.0% Special Obligation Refunding Bonds of the City of Springfield, Missouri totaling $2,860,000, Series 2017C (Level Property Tax Projects), due thourgh May 1, 2028, callable on or after May 1, 2026		890,000
2.0% to 4.0% City of Springfield, Missouri, Special Obligation Refunding Bonds totaling $6,210,000, College Station Garage Project, Series 2017D, due through November 1, 2027, callable on or after November 1, 2023, at par		1,850,000
2.0% to 4.0% City of Springfield, Missouri, Special Obligation Refunding Bonds Heers Garage Project totaling $6,985,000, Series 2017E, due through November 1, 2027, callable on or after November 1, 2023, at par		1,330,000
3.0% to 3.15% General Obligation Sewer Bonds of the City of Missouri totaling $2,430,000, Series 2017F, due through December 1, 2037, callable on December 1, 2027 at par		1,700,000
3.0% to 4.0% Special Obligation Improvement Bonds of the City of Springfield, Missouri totaling $16,360,000, Series 2020 (Level Property Tax Projects), through November 1, 2039		13,210,000
4.0% Special Obligation Improvement Bonds, Fieldhouse Facility Project, of the City of Springfield, Missouri totaling $4,320,000, Series 2021, due through December 1, 2036, callable on or after December 1, 2030, at par		3,645,000

0.63% to 2.0% Taxable Special Obligation Refunding Bonds of the City of Springfield, Missouri totaling $2,675,000, Series 2021A (Jordan Valley Park Project) due through June 1, 2028, and are not subject to redemption prior to maturity		1,210,000
5.0% Special Obligation Improvement Bonds of the City of Springfield Missouri totaling $14,155,000, Series 2023 (Level Property Tax Projects), due through November 1, 2040, callable on or after November 1, 2033, at par		13,345,000
4.125% to 5.0% Special Obligation Improvement Bonds of the City of Springfield, Missouri totaling $22,805,000, Series 2024 (City Projects), due through November 1, 2040, callable on or after November 1, 2034, at par		21,790,000
1.29% Special Obligation Bond (State of Missouri - Direct Loan Program), Series 2024, City of Springfield, (Renew Jordan Creek Project - Main to Boonville), callable on or after January 1, 2035, at par, Not to Exceed $6,501,000, due through January 1, 2039		2,616,228
Total governmental activities bonds	$	70,544,129

Business-type activities bonds payable at June 30, 2025, are comprised of the following individual issues:

National airport fund:		
4.0% to 5.0% City of Springfield, Missouri, Airport Terminal Special Obligation Refunding Bonds Series 2017A (NON-AMT) totaling $5,960,000 and Series 2017B (AMT) totaling 54,355,000, due through July 1, 2036, callable July 1, 2028	$	36,795,000
2.65% to 3.75% City of Springfield, Missouri, Airport Rental Car Facility Project Taxable Special Obligation Refunding Bonds totaling $4,440,000, Series 2018A, due through March 1, 2028, not subject to redemption prior to maturity		1,465,000
2.375% to 4.0% City of Springfield, Missouri, Special Obligation Improvement Bonds (Airport Hangar Facility) totaling $11,970,000, Series 2020A (AMT), due through September 1, 2040, callable on September 1, 2030, at par.		10,220,000
Sanitary sewerage system fund:		
3.0% to 5.0% State Environmental Improvement and Energy Resources Authority (State of Missouri) Water Pollution Control and Drinking Water Revenue Bonds State Revolving Fund totaling $7,110,000, Series 2005A, due through July 1, 2026, callable on or after June 1, 2015, at par		1,065,000
4.00% to 4.75% State Environmental Improvement and Energy Resources Authority (State of Missouri) Water Pollution Control and Drinking Water Revenue Bonds State Revolving Fund totaling $7,885,000, Series 2007A, due through January 1, 2028, callable on or after June 1, 2017, at par		1,650,000
1.49% Special Obligation Bonds (State of Missouri – Direct Loan Program – ARRA), Series 2010, City of Springfield, Not to Exceed $13 Million, due through July 1, 2030		4,179,900
3.0% to 5.0% Special Obligation Bonds City of Springfield, Missouri, totaling $43,140,000, Series 2015 (Sewer System Improvement Project), due through April 1, 2035, callable on or after April 1, 2025, at par		26,270,000
1.34% Special Obligation Bonds (State of Missouri – Direct Loan Program), Series 2021, City of Springfield, Not to Exceed $15,010,000, due through January 1, 2041		12,648,000
1.24% Special Obligation Bonds (State of Missouri – Direct Loan Program), Series 2023, City of Springfield, Not to Exceed $4,877,000, due through July 1, 2043		4,194,701
3.0% to 5.0% Special Obligation Refunding Bonds City of Springfield, Missouri totaling $14,290,000, Series 2022, due through April 1, 2032, and are not and are not subject to redemption prior to maturity		10,640,000
Refuse disposal		
5.0% Special Obligation Bonds City of Springfield, Missouri (State Environmental Improvement and Energy Resources Authority- Energy Facilities Revenue Bonds) totaling $10,920,000, Series 2023, due through August 1, 2038, and subject to redemption on or after August 1, 2033, at par plus accrued interest		10,420,000
5.0% Special Obligation Bonds City of Springfield, Missouri (State Environmental Improvement and Energy Resources Authority- Solid Waste Disposal Revenue Bonds) totaling $32,910,000, Series 2025, (Noble Hill Sanitary Landfill Project) through August 1, 2045, and subject to redemption on or after August 1, 2033, at par plus accrued interest		32,910,000
Total bonds payable	$	152,457,601

All of the City's tax-exempt bonds are subject to arbitration review in accordance with the requirements. The City publishes its Annual Comprehensive Financial Report (ACFR) each year with the Electronic Municipal Market Access (EMMA) platform and includes the required operating data in the statistical section of the ACFR.

Financed Purchase Obligations

The City has entered into several financed purchase agreements through November 21, 2029, to purchase equipment and vehicles throughout the city with interest rates ranging from 2.48% thru 6.47%. The net book value of capital assets under financed purchase obligations was $697,513 at June 30, 2025. The future minimum financed purchase obligations and net present value of the minimum financed purchase payments as of June 30, 2025, were as follows:

		Governmental activities
2026	$	541,606
2027		459,396
2028		310,713
2029		197,943
2030		56,987
Total minimum financed purchase payments		1,566,645
Less amounts representing interest		(126,555)
Present value of minimum financed purchase payments	$	1,440,090

The City entered into a financed purchase agreement through May 1, 2027, to purchase a fire truck and wheel loader for the City's airport with an interest rate of 3.24%. The net book value of capital assets under financed purchase obligations was $1,155,273 at June 30, 2025. The future minimum financed purchase obligations and net present value of the minimum financed purchase payments as of June 30, 2025, were as follows:

		National airport fund
Year ending June 30:		
2026	$	394,159
2027		395,159
Total minimum financed purchase payments		789,318
Less amounts representing interest		(28,037)
Present value of minimum financed purchase payments	$	761,281

The City has entered into several financed purchase agreements through November 21, 2029, to purchase equipment for the City's golf courses with interest rates ranging from 2.67% to 6.47%. The net book value of capital assets under lease obligations was $31,416 at June 30, 2025. The future minimum financed purchase obligations and net present value of the minimum financed purchase payments as of June 30, 2025, were as follows:

		Nonmajor enterprise fund
Year ending June 30:		
2026	$	125,983
2027		112,635
2028		79,271
2029		55,220
2030		18,921
Total minimum financed purchase payments		392,030
Less amounts representing interest		(32,112)
Present value of minimum financed purchase payments	$	359,918

Section 108 Loan Guarantee Assistance Programs

During 2005, the City entered into a contract with the U.S. Department of Housing and Urban Development for Section 108 loan guarantee assistance totaling $8.1 million. Since that time, the following loans have been issued for the following projects:

- $2.4 million to 319 N. Main, LLC, 4.48% to 5.25%, paid in full
- $3.0 million to College Station, 4.48% to 6.86%, due through August 1, 2026
- $1.6 million for small business loan pool, 0.83% to 3.1%, due through August 1, 2026
- $1.1 million for Brick City, LP, Nanotechnology Partners, LLC and 28 Properties, LLC, 0.83% to 3.1%, paid in full

Principal and interest requirements for the combined Section 108 program notes are as follows:

		Principal	Interest
2026	$	504,000	12,657
2027		519,000	5,190
	$	1,023,000	17,847

Other Debt Information

Under current state statutes, the City's general obligation bonded debt issuances are subject to legal limitation based on total assessed value of real and personal property. General obligation debt issues are secured by the full faith and credit of the City. As of June 30, 2025, the City's legal debt margin limit was $1,175,827,538. The City has general obligation bonds of $2,800,000 outstanding as of June 30, 2025.

The PBC Leasehold Revenue Bonds (Civic Park Projects and Capital Improvement Programs) are payable solely from lease payments made by the City to the PBC, pursuant to lease agreements executed at the time the bonds were issued. These issues were used to finance various capital projects within the City.

At June 30, 2025, a total of $10,927,400 was available in the debt service funds for retirement of general obligation debt issues (reported in the level property tax issues nonmajor debt service fund). The remainder of these obligations will be repaid from future property tax levies and other general revenue sources.

Principal and interest on the PBC Leasehold Improvement Revenue Bonds are payable solely from lease payments made by the City to the PBC, pursuant to lease agreements executed at the time the bonds were issued.

The Sewer Improvement issues are payable, as to both principal and interest, first from interest-bearing special assessments levied and assessed against property benefited by sanitary sewer improvements financed with proceeds of the bonds and second from ad valorem taxes that may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the City. At June 30, 2025, $157,701 was available in the debt service funds for retirement of these obligations.

Conduit Debt

The City authorized the issuance of six Industrial Development Revenue Bonds to provide economic financial assistance to private entities. These bonds are secured by the improvements that are to be made. The debt service of these issues is paid solely from the private entities through lease agreements; therefore, the issues do not constitute a debt of the City and, accordingly, are not included in the City's statement of net position. The total principal balances for the Industrial Development Revenue Bonds as of June 30, 2025, are as follows:

Industrial Revenue Bonds by Project		Total Authorized	Total Outstanding
910 Springfield LLC, Series 2009	$	21,500,000	17,492,523
Vandivort Hotel , Series 2013		9,900,000	2,600,124
Kraft Heinz Food Company, Series 2016		36,000,000	29,871,290
3M Company, Series 2017		17,000,000	8,527,175
Kraft Heinz Food Company, Series 2020		48,000,000	47,997,329

Debt Defeasance

In prior years, the City issued refunding bonds to defease the 2004 PBC Leasehold Revenue Bonds and the 2000 PBC Leasehold Revenue Bonds. There were no outstanding balances on the bonds as of June 30, 2025.

Pledged Revenues

The City has pledged specific revenue streams to secure the repayment of certain outstanding debt issues. The following table lists those revenues and the corresponding debt issue along with the purpose of the debt, the amount of the pledge remaining, the current fiscal year principal and interest on the debt, the amount of pledged revenue collected during the current fiscal year and the approximate percentage of the revenue stream that has been committed if estimable:

Issue	Type of revenue pledged	Amount of revenue pledged	General purpose for debt	Term of commitment	Percentage of revenue pledged	Principal and interest for the year ended June 30, 2025	Revenue recognized for the year ended June 30, 2025
Special Obligation Refunding Bonds Series 2017D College Station	Sales tax levied by the College Station Transportation Development District and by the College Station Community Improvement District	$ 1,919,600	College Station Parking Garage	Through 2028	100	$ 789,900	$ 438,610
Special Obligation Refunding Bonds Series 2017E Heers	Heers Tower Redevelopment Project Revenues	1,390,750	Heers Parking Garage	Through 2028	100	463,200	13,200

(Continued)

Issue	Type of revenue pledged	Amount of revenue pledged	General purpose for debt	Term of commitment	Percentage of revenue pledged	Principal and interest for the year ended June 30, 2025	Revenue recognized for the year ended June 30, 2025
State Environmental Improvement and Energy Resources (State of Missouri) Water Pollution Control and Drinking Water Revenue Bonds State Revolving Fund – Series 2005A and 2007A	Sanitary sewerage system revenues	2,911,081	Finance and construction of sanitary sewerage system	Through 2028	10	1,088,029	66,053,146
Special Obligation Bonds (State of Missouri-Direct Loan Program) Series 2010, 2021 and 2023	Sanitary sewerage system revenues	23,508,316	Extend and improve sanitary sewerage system	Through 2041	2	1,906,873	66,053,146

City Utilities Component Unit

The following is a summary of long-term obligations outstanding for the City Utilities component unit (in thousands):

		Balance September 30, 2024
Board of Public Utilities obligations under the October 2014 lease financing agreement; 3.00% to 5.00%; due September 1, 2015 to September 1, 2029	$	15,125
Public Utility Refunding Revenue Bonds, Series 2015; 3.25% to 5.00%; due August 1, 2015 to 2036		363,400
Board of Public Utilities taxable obligations under the October 2021 lease financing agreement; at 0.45% to 2.50%; due November 1, 2021 to November 1, 2036		113,860
Total City Utilities		492,385
Less current maturities of long-term obligations		(34,895)
Total City Utilities component unit	$	457,490

All long-term debt obligations are collateralized by the net income and revenues of the Public Utility.

Long-term liability activity for the year ended September 30, 2024, was as follows (in thousands):

		Bonds and obligations payable September 30, 2023	Additions	Reductions	Bonds and obligations payable September 30, 2024	Amounts due in one year
Revenue bonds - Public Utility	$	386,385	—	(22,985)	363,400	24,135
Unamortized debt premium net of debt discount		25,420	—	(2,147)	23,273	—
Lease and SBITA agreements liability		1,284	165	(856)	593	232
Other obligations		139,560	—	(10,575)	128,985	10,760
Compensated absences		27,067	16,105	(15,780)	27,392	11,769
Other		6,488	9,541	(1,091)	14,938	—
Total City Utilities	$	586,204	25,811	(53,434)	558,581	46,896

The debt service to maturity on outstanding bonds and obligations as of September 30, 2024, is summarized in the following table (in thousands):

	Bonds and other obligations	
	Principal	**Interest**
2025	$ 34,895	$ 17,163
2026	36,255	15,732
2027	37,705	14,243
2028	38,780	13,162
2029	39,975	11,960
2030-2034	203,025	40,012
2035-2037	101,750	5,479
	$ 492,385	$ 117,751

City Utilities has pledged specific revenue streams to secure the repayment of certain outstanding debt issues. The following table lists those revenues and the corresponding debt issue, the amount and term of pledge remaining, the current year principal and interest on the debt, the amount of pledged revenue recognized during the current fiscal year and the approximate percentage of the revenue stream that has been committed if estimable (dollars in thousands):

Issue	Type revenue pledged	Amount of pledge	Term of commitment	Percentage of revenue pledged	Principal and interest for the year ended 2023
City Utilities Debt Obligations	Operating Revenue	$ 610,136	Through 2037	10%	$ 52,069

Certain of City Utilities' long-term obligations contain restrictions that require the maintenance of coverage ratios as defined in the related agreements. City Utilities' calculations of these ratios are performed in accordance with the long-term obligation agreements and are used solely to determine compliance with such covenants. City Utilities was in compliance with these covenants as of September 30, 2024.

(e) Components of Fund Balance

The following presents the various components of fund balance within the governmental funds:

	General	Coronavirus fiscal recovery	Nonmajor governmental funds	Total governmental funds
Fund balances:				
Nonspendable:				
Inventory	$ 124,251	—	1,556,510	1,680,761
Prepaid items	490	—	425,046	425,536
Permanent fund principal	—	—	1,459,473	1,459,473
Subtotal	124,741	—	3,441,029	3,565,770
Restricted:				
Roads and infrastructure	—	—	153,427,760	153,427,760
Parks and recreation	—	—	2,297,652	2,297,652
Long-term loans	—	—	47,434,978	47,434,978
Reserved for loans	—	—	2,309,670	2,309,670
Grant funded projects and programs	—	14,833	424,256	439,089
Municipal court records/facility	—	—	1,488,415	1,488,415
Deposits held for services	—	—	133,479	133,479
Debt service reserve	—	—	3,025,077	3,025,077
Subtotal	—	14,833	210,541,287	210,556,120
Committed:				
Roads and infrastructure	—	—	27,708,151	27,708,151
Parks and recreation	—	—	573,051	573,051
Law enforcement	—	—	9,362,500	9,362,500
Art museum	—	—	10,946,788	10,946,788
Economic stabilization	32,689,635	—	—	32,689,635
Debt service	—	—	17,323,839	17,323,839
Subtotal	32,689,635	—	65,914,329	98,603,964
Assigned:				
Parks and recreation	—	—	1,005,887	1,005,887
Public health	—	—	16,542,397	16,542,397
Future projects - see detail	10,799,048	—	—	10,799,048
Debt service	—	—	18,689	18,689
Encumbrances - see detail	11,843,129	—	—	11,843,129
Subtotal	22,642,177	—	17,566,973	40,209,150
Unassigned	2,133,347	—	(3,865,680)	(1,732,333)
Total fund balances	$ 57,589,900	14,833	293,597,938	351,202,671

General fund future projects detail

State of Missouri capital reimbursement	$	4,000,000
Hammons Field improvements - deposited into Springfield Cardinals capital bank account		2,515,450
Fieldhouse facility debt service payments through FY2028		1,184,000
Storm damage cleanup		1,000,000
Historic City Hall project		476,333
Police recruitment and retention program		273,919
Fire stations #2 and #9 roof replacements		192,145
Workforce Development building acquisition and project		190,000
Police Sydio X10 drone and remote deck		157,823
Compensation study		130,000
Fieldhouse facility project		128,235
Election expense		122,500
Historic City Hall HVAC fencing		57,732
Forward SGF comprehensive plan implementation		42,384
Building development services office expansion		40,000
Fire mental health support services		40,000
Police computer upgrades		36,000
Busch building 2nd floor improvements		28,475
Restore SGF project		27,330
Infrastructure maintenance and improvements between eCity and ePlans		26,600
Economic Vitality targeted recruitment and attraction efforts		20,000
Planning & Development new position vehicle and equipment		17,500
Police Special Response Team weapons system		16,075
Airport route guarantee		15,000
GIS contract service needs		15,000
Mayor and City Council community leadership visit		13,500
Firefighter life safety equipment sustainment		12,005
Police Axis panoramic network cameras		9,056
Mayor's Commission for Children - Musgrave		8,807
Expo Center improvements		3,179
Total future projects	$	10,799,048

Encumbrances detail

General government	$	2,078,077
Parks and recreation		117,460
Planning and development		880,699
Public safety		1,751,068
Public works		7,015,825
Total encumbrances	$	11,843,129

(f) Encumbrances and Construction Commitments

City of Springfield

A summary of the City's encumbrances and commitments on uncompleted construction contracts and the amount which is expected to be funded by federal and state grants is as follows (the remaining amounts are expected to be funded by sales tax monies, bond proceeds, and the respective enterprise funds):

Fund		Encumbrances excluding construction	Construction contract amounts	Amount funded by grants
General	$	5,412,444	6,430,685	—
Coronavirus fiscal recovery		14,731,454	7,086,920	21,818,374
National airport		1,444,038	10,402,992	8,688,707
Sanitary sewerage system		13,622,163	4,396,134	—
Refuse disposal		2,664,506	28,187,030	—
Nonmajor governmental		25,284,127	112,949,963	36,645,714
Nonmajor enterprise		117,730	—	—
Internal service		758,958	—	—
Total	$	64,035,420	169,453,724	67,152,795

City Utilities Component Unit

As of September 30, 2024, anticipated capital expenditures for extending and improving the Utility during the 2025 fiscal year are estimated to be approximately $93.7 million. Major capital initiatives include the design and build of a new 161kV transmission line from Republic substation to PIC West substation, purchase and install of a backup generator at the Blackman Water Treatment Plant, the design and build of a new Booster III pump station, replacement of natural gas mains, water mains, and electric poles.

City Utilities has allocated $200 million of disbursement authority to fund the initial phase of construction of new combustion turbines at McCartney Generating Station and utility scale battery storage. On September 26, 2024, City Utilities signed an Intent to Finance for an amount not to exceed $280 million to support the construction of these assets.

Obligations to Purchase Electric Power and Energy

Diamond Vista Wind Project – Effective January 10, 2018, City Utilities has a purchased power agreement with Diamond Vista Wind Project to receive power through January 10, 2038. CU agrees to purchase power from the 97.65 MW capacity wind generation facility at a fixed price. The average cost was $364,000 per month for the fiscal year ended September 30, 2024.

Frontier Windpower – Effective November 2015, City Utilities signed a purchased power agreement with Frontier Windpower. The 22-year agreement allows City Utilities to purchase power from the 201.3 MW wind generation facility at an annual fixed price. For the fiscal year ended September 30, 2024, the average cost was $1,086,000 per month.

Southwestern Power Administration – City Utilities has a purchased power agreement with the Southwestern Power Administration (SWPA) effective through June 30, 2036. Under this agreement, City Utilities purchases 50 MW of generation and transmission capacity and must take a minimum of 3,000 MWh of peaking energy each month. City Utilities must also purchase a minimum of 60,000 MWh for the year. For the fiscal year ended September 30, 2024, the cost of peaking capacity was $2.7 million respectively, and the minimum for peaking energy was $966,000 respectively. The peaking rate is periodically adjusted.

Southwest Power Pool – In March 2014, City Utilities began buying and selling power in the Southwest Power Pool (SPP) Integrated Marketplace. As a Regional Transmission Operator ("RTO"), SPP is mandated by FERC to ensure reliable supplies of power, adequate transmission infrastructure, and competitive wholesale prices of electricity. SPP maintains a bid-based energy market, in which City Utilities offers essentially all of it generation and purchases much of its load requirement from the SPP market in accordance with the SPP Tariff. During the fiscal year ended September 30, 2024, City Utilities had sales of $15.8 million and purchased power of $18.4 million. City Utilities participates in the ancillary services market operated by SPP. The ancillary market is an extension of the existing energy market in which SPP assumes the responsibility of maintaining sufficient generation reserves. In the ancillary services market, SPP provides the reserves for City Utilities' load, and City Utilities may offer to sell reserves from its generating units.

Strata Solar – As of June 2014, City Utilities began receiving solar power from Strata Solar based on a 25-year agreement, signed in October 2013, that allows City Utilities to purchase all of the energy generated at a fixed price of $0.08 per Kwh. The 4.95 MW solar farm known as the CU Solar Farm was constructed on City Utilities' property but is owned by Strata Solar with an option for City Utilities to purchase in the future. During the fiscal year ended September 30, 2024, City Utilities' purchases were $701,000.

Smoky Hills Wind Project II – City Utilities has a purchased power agreement with Smoky Hills Wind Project II (Smoky Hills) to receive power through December 31, 2028. City Utilities will purchase 31.09% of the total energy output of phase II of the Smoky Hills wind energy project. The average cost during fiscal year 2024 was $656,000 per month.

Obligations to Purchase Coal

Navajo Transitional Energy Company LLC –

On June 7, 2021 a Confirmation Letter Agreement was executed for the purchase of coal from the Antelope Mine during the period of August 1, 2021 through December 31, 2024. Under the terms of the fourth amendment to this agreement dated October 12, 2022, City Utilities' coal tonnage purchase obligation is 1,000,000 tons for calendar year 2024. As of September 30, 2024, City Utilities had purchased 805,006 tons of coal for the contract period ending

December 31, 2024. Management believes the minimum tonnage requirement will be met for calendar year 2024.

On July 9, 2024, a Confirmation Letter Agreement was executed for the purchase of coal from the Antelope Mine during the period from January 1, 2025 through December 31, 2027. Under the terms of this agreement, City Utilities' coal tonnage purchase obligation is 400,000 tons from January 1, 2025 to June 30. 2025; 578,000 tons from July 1, 2025 to December 31, 2025; and 1,100,000 tons for the calendar year 2026.

Obligations to Purchase Rail Services

Burlington Northern & Santa Fe (BNSF) Railway Co. – Effective December 15, 2022, City Utilities entered into a new rail transportation agreement with Burlington Northern and Santa Fe Railway Co. to purchase rail services for transporting coal to City Utilities' power stations. This agreement is effective January 1, 2023 through December 31, 2027. Under the terms of these agreements, City Utilities of Springfield's minimum tonnage requirement is the greater of 85% of the tons nominated by October 1 for the subsequent year or 900,000 tons. City Utilities nominated 1,001,700 tons for January 1, 2024 through December 31, 2024, which resulted in a 900,000 ton minimum requirement for the calendar year. As of September 30, 2024, City Utilities has tendered coal tonnage of 805,006 for the agreement period ending December 31, 2024. Management believes that the minimum tonnage requirement has been met for calendar year 2024. City Utilities nominated 922,200 tons for January 1, 2025 through December 31, 2025, which resulted in a 900,000 ton minimum requirement for the calendar year.

Obligations for Transportation and Storage Services of Natural Gas

Southern Star Central Gas Pipeline, Inc. and Enable Gas Transmission, LLC

City Utilities has signed agreements with Southern Star Central Gas Pipeline, Inc. and Enable Gas Transmission, LLC for transportation and/or storage services of natural gas, with various terms expiring in less than 1 year to 4 years. Additionally, on September 12, 2024 a 30-year agreement for additional firm transportation services was executed with Southern Star. This agreement is contingent upon FERC approval for Southern Star to construct facilities necessary to provide these additional services, and Southern Star's completion of the construction. For the fiscal year ended September 30, 2024, the amount paid to Southern Star was $14.5 million. The amount paid to Enable was $2.3 million.

Obligations for Purchased Natural Gas

Public Energy Authority of Kentucky (PEAK) – During the fourth quarter of 2018, City Utilities entered into a 30-year natural gas supply contract with the Public Energy Authority of Kentucky (PEAK) for approximately 14 percent of our annual gas requirements. PEAK completed a 30-year natural gas pre-pay transaction using tax exempt bond financing that closed on September 25, 2018; City Utilities was a participant in the deal. Natural gas flows began on April 1, 2019, where City Utilities contracted to purchase 6,558 MMBtu per day. City Utilities will achieve total natural gas savings of $3.4 million versus market prices over the initial term of the deal. The last date of natural gas flow in the initial term of the deal is November 30, 2024.

On June 27, 2024, PEAK completed a refinancing of the tax-exempt bonds used to finance the 30-year natural gas pre-pay transaction. The refinancing resulted in a slight increase to the contractual natural gas discount for the next term of the deal for natural gas flow beginning December 1, 2024. City Utilities can expect to achieve an estimated natural gas cost savings of $5.1 million versus market price over this next term of the deal, which extends through June 30, 2032. At the conclusion of the initial term, PEAK, and the counterparty to the transaction, will negotiate an extension of the contractual natural gas discounts based on future interest rate levels at that time. City Utilities is not required to purchase natural gas for each subsequent term unless the discount to market is $0.20 per MMBtu or greater; parties to the agreement believe that it is probable that volumes will be taken for the full 30-year duration of the agreement. For fiscal year ended September 30, 2024, the amount paid to PEAK was $4.2 million.

Municipal Gas Authority of Georgia (MGAG) – Main Street and Citadel – During fiscal year 2022, City Utilities entered into a 30-year natural gas supply contract with the Municipal Gas Authority of Georgia (MGAG) for approximately 5% percent of our annual natural gas requirements. MGAG completed a 30-year natural gas pre-pay transaction using tax exempt bond financing that closed on February 1, 2022; City Utilities was a participant in the deal. MGAG has purchased the gas from Main Street, where Main Street has purchased the gas from Citadel.

Natural gas flows will begin on November 1, 2022. City Utilities contracted to purchase 5,000 MMBtu per day in the months of November through March. City Utilities will achieve total natural gas savings of $2.2 million versus market prices over the initial term of the deal. The last date of natural gas flow in the initial term of the deal is June 30, 2027. At the conclusion of the initial term, MGAG, and the counterparty to the transaction, will negotiate an extension of the contractual natural gas discounts based on future interest rate levels at that time. City Utilities is not required to purchase natural gas after the initial term unless the discount to market is $0.23 per MMBtu or greater; parties to the agreement believe that it is probable that volumes will be taken for the full 30-year duration of the agreement. For fiscal year ended September 30, 2024, the amount paid to MGAG for this pre-pay transaction was $1.6 million.

***Municipal Gas Authority of Georgia (MGAG) – Main Street and Citi Prepaid Energy LLC* –** During fiscal year 2022, City Utilities entered into a 30-year natural gas supply contract with the Municipal Gas Authority of Georgia (MGAG) for approximately 14% of our annual natural gas requirements. MGAG completed a 30-year natural gas pre-pay transaction using tax exempt bond financing that closed on March 23, 2022; City Utilities was a participant in the deal. MGAG has purchased the gas from Main Street, where Main Street has purchased the gas from Citi Prepaid Energy LLC.

Natural gas flows began on August 1, 2022. City Utilities contracted to purchase 9,950 MMBtu per day in the months of December through February and 4,950 MMBtu per day in all other months of the year. City Utilities will achieve total natural gas savings of $5.0 million versus market prices over the initial term of the deal. The last date of natural gas flow in the initial term of the deal is November 30, 2029. At the conclusion of the initial term, MGAG, and the counterparty to the transaction, will negotiate an extension of the contractual natural gas discounts based on future interest rate levels at that time. City Utilities is not required to purchase natural gas after the initial term unless the discount to market is $0.23 per MMBtu or greater; parties to the agreement believe that it is probable that volumes will be taken for the full 30-year duration of the agreement. For fiscal year ended September 30, 2024, the amount paid to MGAG for this pre-pay transaction was $4.5 million.

(g) Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2025, is as follows:

Receivable fund	Payable fund		
General fund	Nonmajor governmental	$	4,875,516
Nonmajor governmental	General fund		32,925
Nonmajor governmental	Nonmajor governmental		12,501
Fiduciary fund	Public Safety Pension Sales Tax		157,895
Total		$	5,078,837

Interfund payables and receivables are made for specific purposes for each fund and for overdraws of cash, both of which are made in the ordinary course of business. Interfund payables and receivables are intended to be repaid in future years.

Interfund transfers for the year ended June 30, 2025, are as follows:

	Transfers to:							
	General fund	**Coronavirus fiscal recovery**	**Nonmajor governmental**	**Sanitary sewerage**	**Refuse disposal**	**Nonmajor enterprise**	**Internal service**	**Total**
Transfers from:								
General fund	$ —	—	3,846,303	—	33,123	—	109,995	3,989,421
Nonmajor governmental	2,464,491	13,349	14,240,954	2,506	—	124	33,429	16,754,853
National airport	200,000	—	—	—	—	—	—	200,000
Sanitary sewerage system	1,294,184	—	527,790	—	—	—	49,895	1,871,869
Refuse disposal	334,897	—	—	—	—	—	38,692	373,589
Nonmajor enterprise	—	—	51,663	—	—	—	—	51,663
Internal service	15,159	—	—	—	—	—	—	15,159
Total transfers in	$ 4,308,731	13,349	18,666,710	2,506	33,123	124	232,011	23,256,554

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

In fiscal year 2025, significant transfers include the following: (1) a $6.20 million ongoing transfer from a nonmajor governmental debt service fund, Level Property Tax Issues, to a nonmajor governmental special revenue fund, Law Enforcement, (2) a $3.30 million ongoing transfer from a nonmajor governmental special revenue fund, Tourism/Convention Promotion, to a nonmajor governmental debt service fund, Jordan Valley Parks Issues, (3) a $1.74 million ongoing transfer from a nonmajor capital projects fund, Community Improvement, to a nonmajor governmental debt service fund, Jordan Valley Parks Issues, (4) a $1.52 million ongoing transfer from a nonmajor capital projects fund, Capital Improvement Sales Tax, to a nonmajor governmental debt service fund, City Projects, (5) a $1.27 million ongoing cost allocation transfer from the Sanitary Sewerage System fund to the General Fund, and (6) a $936 thousand ongoing transfer from the General Fund to a nonmajor governmental special revenue fund, Public Health Services, for animal control operations.

(h) Lease Receivables and Lease Liability Agreements

Governmental Activities

The City has entered into several lessee agreements through December 31, 2029, to rent building space with an incremental interest rate ranging from 2.13% to 4.12%. The net book value of capital assets under lease agreements was $1,041,360 at June 30, 2025. Future principal and interest payments as of June 30, 2025, were as follows:

	Governmental Activities	
	Principal	**Interest**
2026	$ 358,863	$ 32,394
2027	349,873	19,942
2028	218,412	8,932
2029	112,205	3,260
2030	23,209	242
	$ 1,062,562	$ 64,770

The City has entered into several lessee agreements through April 16, 2030, to lease vehicles and other machinery and equipment with interest rates ranging from 2.13% through 4.12%. The net book value of capital assets under lease agreements was $3,988,128 at June 30, 2025. Future principal and interest payments as of June 30, 2025, were as follows:

	Governmental Activities	
	Principal	**Interest**
2026	$ 1,535,869	$ 89,699
2027	1,220,177	45,899
2028	689,916	14,026
2029	147,073	2,023
2030	22,768	236
	$ 3,615,803	$ 151,883

Total future principal and interest payments for governmental activity lessee agreements as of June 30, 2025, were as follows:

	Governmental Activities Combined	
	Principal	**Interest**
2026	$ 1,894,732	$ 122,093
2027	1,570,050	65,841
2028	908,328	22,958
2029	259,278	5,283
2030	45,977	478
	$ 4,678,365	$ 216,653

The City has entered into lessor agreements through October 14, 2030, to lease land with an incremental interest rate of 2.13%. The City is to receive rent and interest annually as follows:

	Governmental Activities	
	Principal	**Interest**
2026	$ 8,718	$ 767
2027	8,794	582
2028	8,980	393
2029	9,170	201
2030	9,364	46
2031-2035	—	—
	$ 45,026	$ 1,989

The City has entered into several lessor agreements through December 31, 2037, to lease building space with an incremental interest rate ranging from 2.13% to 2.52%. The City is to receive rent and interest annually as follows:

	Governmental Activities	
	Principal	**Interest**
2026	$ 491,831	$ 217,069
2027	525,388	204,299
2028	560,430	190,666
2029	597,011	176,132
2030	632,867	160,666
2031-2035	3,745,362	538,925
2036-2040	2,312,089	74,447
	$ 8,864,978	$ 1,562,204

Total future principal and interest payments for governmental activity lessor agreements as of June 30, 2025, were as follows:

	Governmental Activities Combined	
	Principal	Interest
2026	$ 500,549	$ 217,836
2027	534,182	204,881
2028	569,410	191,059
2029	606,181	176,333
2030	642,231	160,712
2031-2035	3,745,362	538,925
2036-2040	2,312,089	74,447
	$ 8,910,004	$ 1,564,193

Business-Type Activities

The Springfield-Branson National Airport has entered into two lessee agreements through December 10, 2029, to lease copiers with interest rates of 2.38%. The net book value of capital assets under lease agreements was $23,733 at June 30, 2025. Future principal and interest payments as of June 30, 2025, are as follows:

	National Airport Fund	
	Principal	Interest
2026	$ 5,136	$ 509
2027	5,260	386
2028	5,387	259
2029	5,516	129
2030	2,434	15
	$ 23,733	$ 1,298

The Springfield-Branson National Airport has entered into several lessor agreements through August 31, 2036, to lease land and building space with a base interest rate of 3.24% and an alternative rate ranging between 1.43% and 3.65%. The Airport is to receive rent and interest annually as follows:

	National Airport Fund	
	Principal	**Interest**
2026	$ 851,222	$ 176,662
2027	745,493	157,876
2028	724,216	139,965
2029	707,755	122,522
2030	563,606	106,802
2031-2035	3,047,506	304,533
2036-2040	769,627	12,517
	$ 7,409,425	$ 1,020,877

The Airport has entered into several lessor agreements with the longest agreement ending August 31, 2036. Two leases will end in May of 2029. All other leases will end between 2025 and 2027. The building and land lease agreements use an alternative rate ranging between 1.43% and 3.65% to help determine the net present value of the future lease receivable as of June 30, 2025.

The total amount of lease revenue recognized, in relation to the measurement of the lease receivable, totaled $1,602,169 for the period ending June 30, 2025. This is $705,790 more than the scheduled minimum guaranteed requirements largely due to variable billing factors such as changes in commercial real estate market rates and gross receipts for airport concession agreements.

There are various regulated leases relating to buildings and land that are excluded from the measurement of lease receivable for the Airport. The broad range includes agreements related to passenger airlines, hangars, cargo facilities, air taxi, charters, flight training, and other agreements related to the movement of passengers, baggage, mail, and cargo. The Department of Transportation and the Federal Aviation Administration (FAA), through Federal statutes, require the Airport to be available for public use on reasonable conditions and without unjust discrimination. This Federal regulation and other provisions ultimately provide the FAA final authority and oversight for many of the regulated agreements the Airport executes. For the year ending June 30, 2025, revenue totaling $1,478,168 was recognized for such regulated leases. The schedule of projected revenue for regulated agreements reflects projected future revenue related to these regulated agreements.

Schedule of Projected Revenue for Regulated Agreements

Year(s)		Total
2026	$	1,424,582
2027		1,229,834
2028		1,439,023
2029		1,436,396
2030		1,078,619
2031-2035		5,416,826
2036-2040		5,496,866
2041-2045		3,002,074
2046-2050		3,055,840
2051-2055		992,674
2056-2060		61,935
Total Projected Revenue for Regulated Agreements	$	**24,634,669**

In addition to regulated leases, the Airport has one concession agreement for parking services that is excluded from the lease receivable measurement and not reflected in the schedule of regulated agreements. Total revenue related to this agreement for the year ending June 30, 2025, totaled $9,049,097. After all extensions, this agreement would end in 2029.

(i) Lease Receivables and Lease Liability Agreements – City Utilities

City Utilities engages in lease contracts, either as the lessor or the lessee, in the normal course of doing business.

City Utilities leases fiber optic assets, pole space, water tower space and an interconnection to an electric substation. Lease terms range from 4 to 30 years and expire in fiscal years 2025 through 2038. The lease receivable balance as of September 30, 2024, was $119.3 million. City Utilities recognized revenue of $9.6 million and interest income of $4.5 million, which is reported on the Statement of Activities. City Utilities applied the average internal borrowing rate to the contracts because the lease agreements did not include specific interest rates. There were no variable lease payments received in 2024.

On November 17, 2023, an agreement was reached between City Utilities and Vertical Bridge Towers IV concerning an Asset Purchase Agreement for the sale of existing wireless site leases. As per the agreement, the leases were sold for $13.9 million.

City Utilities leases office equipment and fiber optic communication equipment from a third party. Lease terms range from 2 to 9 years and expire in 2026. City Utilities has lease assets totaling $383,000 with associated accumulated amortization of $304,000 as of September 30, 2024, as shown on the Statement of Net Position. There were no payments recorded in the current period that were not included in the measurement of the lease liability, no commitments prior to the commencement of the lease contract, and no lease impairments as of September 30, 2024.

Future principal and interest payments as of September 30, 2024, were as follows:

		City Utilities	
		Principal	Interest
2025	$	59,000	1,000
2026		21,000	—
	$	80,000	1,000

(j) Subscription-Based Information Technology Arrangements

The City has entered into several subscription-based information technology arrangements through March 26, 2030, with an incremental borrowing rate ranging from 2.52% to 4.12%. The net book value of capital assets under subscription-based agreements was $1,553,687 at June 30, 2025. Future principal and interest payments as of June 30, 2025, were as follows:

		Governmental Activities	
		Principal	Interest
2026	$	797,976	28,504
2027		379,879	11,263
2028		53,898	3,661
2029		56,118	1,404
	$	1,287,871	44,832

(k) Subscription-Based Information Technology Arrangements – City Utilities

City Utilities has various subscription-based information technology arrangements (SBITAs). SBITA terms range from 2 to 5 years and expire 2025 through 2027. City Utilities has SBITA assets totaling $1.9 million with associated accumulated amortization of $ 1.3 million as of September 30, 2024, included in depreciable assets on the Statement of Net Position. There were no outflows of resources recognized in the reporting period for variable payments not previously recorded in the measurement of the SBITA payable, no commitments prior to the commencement of the SBITA contract, and no SBITA impairments as of September 30, 2024.

Future principal and interest payments as of September 30, 2024, were as follows:

		City Utilities	
		Principal	Interest
2025	$	173,000	13,000
2026		188,000	9,000
2027		152,000	4,000
	$	513,000	26,000

(3) Other Information

(a) Employee Retirement Systems and Plans

The City maintains the Pension Trust Fund, which covers substantially all employees of the City's police and fire departments that were hired on or before June 1, 2006. Employees of the City's police and fire departments hired after June 1, 2006, participate in the Missouri Local Government Employees Retirement System (LAGERS), a statewide local government retirement system. LAGERS covers substantially all of the City's employees (not covered under the Pension Trust Fund) and the employees of the City Utilities component unit.

Below is a summary of amounts reported by the primary government of the City:

	LAGERS	Police & Firefighters	Total
Net pension liability	$ 26,387,178	—	26,387,178
Net pension asset	—	29,058,330	29,058,330
Deferred outflows of resources	61,917,579	—	61,917,579
Deferred inflows of resources	(2,129,579)	(25,318,359)	(27,447,938)
Pension expense	20,516,548	(5,758,472)	14,758,076

Plan information is as follows. Unless otherwise described, amounts relate to the primary government of the City and exclude the discretely presented component unit.

I. Police Officers' and Fire Fighters' Retirement System (Plan)

General Information about the Plan

Plan Description - The City of Springfield, Missouri Police Officers' and Fire Fighters' Retirement Fund (the "Plan"), is a single-employer, defined benefit pension plan. Prior to the closing the Plan to new entrants on January 31, 2010, the City of Springfield, Missouri's (the "City") police officers and fire fighters became members in the Plan as a condition of their employment. Members hired on or after June 1, 2006, have voluntarily left the Plan and are currently members in the Local Government Employees Retirement System (LAGERS). These former members' contributions to this plan have been refunded and they are no longer due any benefits. Police officers and fire fighters hired on or after February 1, 2010, are provided a retirement plan through LAGERS.

Operations of the Plan are governed by City ordinance and are administered by the Plan's Board of Trustees (the "Trustees"). The Trustees consists of nine voting members: one current member of the police department, one current member of the fire department, one former employee who is currently receiving benefits from the system and six citizens recommended by the City Manager and approved by the City Council. The Trustees also include five nonvoting members, one of which is a member of the City Council designated by the Mayor to act as a liaison. The Plan is not subject to the provisions of the *Employee Retirement Income Security Act of 1974*. Sections 2-441 through 2-483 of the Springfield, Missouri Code of Ordinances should be referred to for complete details of the Plan. Members should also refer to the pamphlet, *City of Springfield Police Officers' and Fire Fighters' Retirement Fund Summary*, for a more complete description of the Plan's provisions.

A separate publicly available financial report is issued that includes financial statements and required supplementary information. The financial report may be obtained by writing to the City of Springfield, Finance Department, P.O. Box 8368, Springfield, Missouri, 65801-8368 or by calling (417) 864-1625.

Retirement Benefits - Members become vested in the Plan after five years of service. Members are entitled to retirement benefits after 25 years of service, at age 50 after 20 years of service, or at age 60. Members with at least five years of service may elect to receive early retirement reduced benefits at age 55. Normal retirement benefits are 2.8% multiplied by total years of credited service multiplied by the average of a member's highest three years of salary within the last 10 years, limited to 70% of average annual salary.

Disability Benefits - Nonduty disability benefits are available to members having at least three years of service who become totally and permanently disabled from nonduty causes. These benefits are 1.75% of the member's average salary if the member retired prior to January 1, 2005, and seven-eighths of the percentage multiplier rate for the normal service retirement benefit, including the additional three-tenths multiplier for each year of service, subject to a minimum of 25% and a maximum of 50% for members who are current employees of the police or fire departments on and before January 1, 2005.

With respect to any member commencing employment on or after January 1, 2005, and before June 1, 2006, and having at least five years of service who become totally and permanently disabled from nonduty causes shall be entitled to a nonduty disability. This pension shall be payable during the lifetime of the member, provided the disability continues. The pension for members commencing employment on or after January 1, 2005, and before June 1, 2006, shall be equal to seven-eighths of the percentage multiplier rate for the normal service retirement benefit in effect at the time of the granting of the nonduty disability pension, including the additional three-tenths multiplier amount times the average salary for each year of service, subject to a minimum benefit of 25% of average salary and a maximum benefit of 50% of average salary.

Duty disability benefits are available to members, irrespective of the length of service, who become disabled as a direct result of occupational duties. Duty disability benefits are 66 2/3% of the member's salary in effect at the date of the disability, with an offset for any amounts payable under worker's compensation.

Survivor Benefits - A pension equal to 50% of the member's average salary in effect at the date of death is payable to the surviving spouse if death occurs as a direct result of an act of duty. An additional allowance of 10% of the member's salary is payable for each surviving child under the age of 18, subject to a maximum payment to a surviving spouse and children of 75% of the member's salary, with an offset for any amounts payable under workers' compensation. Survivor's pensions for nonduty connected deaths are 25% of average salary plus 1 and 1/8% of average salary for each year of service, provided the member had at least five years of service, subject to a maximum of 50% of average salary paid to the surviving spouse. An additional 10% of the member's salary is payable for each surviving child under the age of 18, subject to a maximum payment of 60% of the member's salary to a surviving spouse and children for a nonduty death.

Termination - A member who terminates employment with the City and is not eligible for benefits from the Plan, is paid on demand and without interest his contributions to the Plan. If the member has five years of service, the member may remain vested and elect to receive benefits payable commencing at the member's normal retirement date.

Annual Adjustments - Plan members entering the Plan prior to June 1, 2006, will have pension benefits increased 3% each July over the amount paid in the preceding month of June, provided the pension has been paid at least 12 months prior to the July change. For age and service retirement pensions, the 3% increase does not begin until the calendar year of the employee's 56th birthday. Surviving spouses and dependent children receiving benefits are also eligible for the increase.

Members Covered by Benefit Terms - Membership in the Plan as of June 30, 2025, is comprised of the following:

	Police Officers	Fire Fighters	Total
Retirees and beneficiaries currently receiving benefits	380	325	705
Terminated vested members	11	1	12
Fully vested active members	25	19	44
Total	416	345	761

Contributions - The City's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. Police members entering the Plan prior to June 1, 2006, were required to contribute a flat 8.50% rate plus an additional funding contribution of 11.5% for a total contribution rate to the Plan of 20.00% of their annual salary for the year ended June 30, 2025. Fire members entering the Plan prior to June 1, 2006, were required to contribute a flat 8.50% rate plus an additional funding contribution of 6.63% for a total contribution rate to the Plan of 15.13% of their annual salary for the year ended June 30, 2025. The City may, at its discretion, contribute the remaining amounts necessary to fund the Plan using the entry age normal actuarial method as specified by ordinance. For the year ended June 30, 2025, the City's contribution rate to the Plan was 35% of member salaries.

During the year ended June 30, 2025, contributions totaling $40,841,872 were made to the Plan. In 2025, the employer's actual contributions of $2,885,144 and $36,631,486 in public safety sales tax revenue exceeded the annual required employer's contributions of $8,901,986 as determined by the Plan's actuary.

The amount of contributions relating to the public safety sales tax due from the City of Springfield at June 30, 2025, was $157,895. The public safety sales tax earned in May and June 2025 was $95,497 and $62,398, respectively. The Plan received these contributions subsequent to June 30, 2025.

Net Pension Liability (Asset)

The City's net pension liability was measured at June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the date.

Actuarial Methods and Assumptions - The total pension liability was determined by an actuarial valuation prepared as of June 30, 2025, using the following actuarial assumptions applied to the period included in the measurement:

Actuarial cost method	Entry age normal cost		
Inflation	2.3%		
Salary increases including inflation	3.5% for all remaining actives		
Investment rate of return	6.0%		
Cost of living adjustment	3.0%		
Retirement age		Age	Percentage retiring in the next year
		45-49	95%
		50-51	50%
		52-59	30%
		60+	100%
Turnover	Rates based on experience		
Mortality	Pub -2010 Safety Amount-Weighted Mortality Tables with generational projection from 2010 using Scale MP-2021		

The actuarial assumptions used in the June 30, 2025 valuations were based on the results of an actuarial experience study for the period July 1, 2018 – June 30, 2023.

The long-term expected rate of return on pension plan investments was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions as of June 30, 2025.

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Core Fixed Income (Aggregate)	Bloomberg Barclays Aggregate	50.00%	2.35%	2.20%
US High Yield Bonds	ICE BofA US High Yield TR USD	6.50%	4.03%	3.48%
US Bank/Leveraged Loans	Credit Suisse Leveraged Loan USD	6.50%	3.57%	3.21%
US Broad Equity Market	Russell 3000 TR USD	18.00%	5.48%	3.76%
Non-US Equity	MSCI ACWI Ex USA NR USD	12.00%	7.24%	5.35%
Private Real Estate Property - Core	NCREIF Property	3.50%	5.99%	4.57%
Infrastructure - Public	S&P Global Infrastructure TR USD	3.50%	5.68%	4.18%
Assumed Inflation—Mean			2.30%	2.30%
Assumed Inflation—Standard Deviation			1.47%	1.47%
Portfolio Real Mean Return			3.93%	3.59%
Portfolio Normal Mean Return			6.21%	5.96%
Portfolio Standard Deviation				7.48%
Long-Term Expected Rate of Return				6.00%

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2025, was 6.00 percent. As of June 30, 2020, the last year in which a full analysis was performed, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members. The projection of cash flows used to determine the discount rate assumed (1) current active members contribute the required employee contribution amounts; (2) the employer contributes 35% of covered payroll; and (3) contributions from the sales tax are assumed to increase by 1% per year and cease at the end of the 5-year renewal period that was approved on November 5, 2019. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Changes in Net Pension Liability (a) - (b)**
Balances as of June 30, 2023	$ 728,133,230	694,710,341	33,422,889
Changes for the year:			
Service cost	1,414,419	—	1,414,419
Interest on total pension liability	42,428,419	—	42,428,419
Effect of economic/demographic gains	3,470,860	—	3,470,860
Effect of assumptions changes or inputs	—	—	—
Benefit payments	(45,477,099)	(45,477,099)	—
Employer contributions	—	39,516,630	(39,516,630)
Member contributions	—	1,325,242	(1,325,242)
Net investment income	—	68,953,045	(68,953,045)
Net changes	1,836,599	64,317,818	(62,481,219)
Balances as of June 30, 2024	$ 729,969,829	759,028,159	(29,058,330)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following sensitivity analysis presents the net pension liability of the City, calculated using the discount rate of 6.00% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.00%) or 1 percentage point higher (7.00%) than the current rate:

	1% Decrease (5.00%)	**Current Discount Rate (6.00%)**	**1% Increase (7.00%)**
Total pension liability	$ 831,103,752	729,969,829	648,421,522
Fiduciary net position	759,028,159	759,028,159	759,028,159
Net pension liability (asset)	$ 72,075,593	(29,058,330)	(110,606,637)

Pension Plan Fiduciary Net Position - Detailed information about the Plan's fiduciary net position is available in a separately issued, publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the website at www.springfieldmo.gov.

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

For the year ended June 30, 2025, the City recognized pension expense of $(5,758,472) related to the Plan. The City reported deferred outflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings	$ —	$ (25,318,359)
Total	$ —	$ (25,318,359)

Amounts reported as deferred outflows of resources related to the Plan will be recognized in pension expense as follows:

Year ended June 30:	
2026	$ 6,985,715
2027	(14,764,119)
2028	(12,058,463)
2029	(5,481,492)
Total	$ (25,318,359)

Investment gains/losses are recognized in pension expense over a period of five years; economic/demographic gains/losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members.

Payable to the Plan

At June 30, 2025, the City reported a payable of $157,895 due to the Pension Plan from the Public Safety Pension Sales Tax Fund collected for the year ended June 30, 2025.

II. Missouri Local Government Employees Retirement System (LAGERS) – The City

General Information about LAGERS

Plan Description - The City of Springfield defined benefit pension plan provides certain retirement, disability, and death benefits to plan members and beneficiaries. The City of Springfield participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and it is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

Benefits provided - LAGERS provides retirement, death, and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

Benefit Multiplier:	2%
Final Average Salary:	3 years
Member Contribution Rate	0%

Benefit terms provide for annual postretirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Employees Covered by Benefit Terms - At June 30, 2025, the following employees were covered by benefit terms:

	General	Police Officers	Firefighters	Public Safety
Retirees and beneficiaries currently receiving benefits	1,050	22	2	1
Terminated (Inactive) vested members	498	65	21	13
Fully vested active members	1,227	250	187	55
Total	2,775	337	210	69

Contributions - The City is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is an estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the City do not contribute to LAGERS. Employer contribution rates are 18.40% (General), 24.20% (Police), 25.20% (Fire) and 17.10% (Public Safety) of annual covered payroll. The City’s contribution to LAGERS for the year ended June 30, 2025 was $22,410,814.

Net Pension Liability (Asset)

The City's net pension liability (asset) was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of February 28, 2025. The roll-forward of total pension liability (asset) from February 28, 2025, to June 30, 2025, reflects expected service cost and interest reduced by actual benefit payments.

Actuarial Assumptions - The total pension liability in the February 28, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age normal and modified terminal funding
Inflation	2.75% wage inflation, 2.25% price inflation
Salary increases	General & Public Safety - 2.75% to 6.75%, including wage inflation Police - 2.75% to 6.55%, including wage inflation Fire - 2.75% to 7.15%, including wage inflation
Net investment rate of return	7.00%, net of investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Morality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

The actuarial assumptions used in the February 28, 2025 valuation were based on the results of an actuarial experience study for the period March 1, 2015, through February 29, 2020.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of returns (expected returns, net of investment expenses 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 by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Alpha	5.00%	1.76%
Equity	39.00%	3.39%
Fixed Income	23.00%	3.54%
Real Assets	33.00%	2.68%
Strategic Assets	7.00%	2.83%
Cash/Leverage	-7.00%	-0.86%

Discount Rate - The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pensions plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Changes in Net Pension Liability (Asset) (a) - (b)**
Balances as of June 30, 2024	$ 539,789,100	510,652,903	29,136,197
Changes for the year:			
Service cost	15,828,016	—	15,828,016
Interest on total pension liability	37,470,122	—	37,470,122
Changes of Benefit Terms	—	—	—
Difference between expected and actual experience	839,576	—	839,576
Changes of Assumptions	—	—	—
Benefit payments	(24,986,194)	(24,986,194)	—
Employer contributions	—	22,410,814	(22,410,814)
Employee contributions	—	—	—
Net investment income	—	31,918,742	(31,918,742)
Administrative expenses	—	(401,918)	401,918
Other (Net Transfer)	—	2,959,095	(2,959,095)
Net changes	29,151,520	31,900,539	(2,749,019)
Balances as of June 30, 2024	$ 568,940,620	542,553,442	26,387,178

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following sensitivity analysis presents the net pension liability (asset) of the City, calculated using the discount rate of 7.00% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	**Current Discount Rate (7.00%)**	**1% Increase (8.00%)**
Total pension liability	$ 653,530,542	568,940,620	499,798,915
Fiduciary net position	542,553,442	542,553,442	542,553,442
Net pension liability (asset)	$ 110,977,100	26,387,178	(42,754,527)

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

For the year ended June 30, 2025, the City recognized pension expense of $20,516,548 related to LAGERS. The City reported deferred outflows and inflows of resources related to LAGERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 40,119,992	$ (1,553,815)
Assumption changes	554,014	(575,764)
Net difference between projected and actual earnings	21,243,573	—
Total	$ 61,917,579	$ (2,129,579)

Amounts reported as deferred outflows and deferred inflows or resources related to LAGERS will be recognized in pension expense as follows:

Year ended June 30:	
2026	$ 22,184,865
2027	14,959,999
2028	8,355,185
2029	3,511,708
2030	2,450,595
Thereafter	8,325,648
Total	$ 59,788,000

The deferred outflows of resources related to the difference between expected and actual investment earnings is being amortized over a closed five-year period. The remaining deferred outflows and inflows of resources are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of each measurement period.

Payable to LAGERS

At June 30, 2025, the City reported a payable of $1,744,499 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2025.

Allocation of LAGERS Net Pension Liability (Asset)

The City's full-time equivalents at June 30, 2025, was used to allocate the net pension liability (asset) and deferred inflows of resources and deferred outflows of resources related to pension.

III. Missouri Local Government Employees Retirement System (LAGERS) – City Utilities

General Information about LAGERS

Plan Description – City Utilities' defined benefit pension plan provides certain retirement, disability, and death benefits to plan members and beneficiaries. City Utilities participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

Benefits provided – LAGERS provides retirement, death, and disability benefits. Benefit provisions are adopted by the governing body of City Utilities, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 and receive a reduced allowance.

Benefit Multiplier:	2%
Final Average Salary:	3 years
Member Contributions:	0%

Benefit terms provide for annual post-retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Employees Covered by Benefit Terms - At June 30, 2024, the measurement date for the net pension liability at September 30, 2024, the following employees were covered by benefit terms:

	City Utilities
Inactive employees or beneficiaries currently receiving benefits	1,031
Inactive employees entitled to but not yet receiving benefits	103
Active employees	900
Total	2,034

Contributions – City Utilities is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is an estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of City Utilities do not contribute to LAGERS. City Utilities' contribution rate is 24% of annual covered payroll. The City Utilities' contribution to LAGERS was $21.7 million during fiscal year 2024.

Net Pension Asset

City Utilities' net pension asset as of September 30, 2024 was measured as of June 30, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of February 29, 2024. The roll-forward of total pension liability from February 29, 2024, to June 30, 2024, reflects expected service cost and interest reduced by actual benefit payments and administrative expenses.

Actuarial Assumptions - The total pension liability in the February 28, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage inflation, 2.25% price inflation
Salary increases	2.75% to 6.75%, including wage inflation
Investment rate of return	7.00%, net of investment expenses

Mortality rates were determined by applying the MP-2020 mortality improvement scale to 115% of the PubG-2010 Retiree mortality tables.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of returns (expected returns, net of investment and administrative expenses and inflation) were 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 by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Alpha	5.00%	2.37%
Equity	39.00%	5.37%
Fixed Income	23.00%	1.47%
Real Assets	33.00%	3.45%
Strategic Assets	7.00%	3.46%
Cash/Leverage	-7.00%	-0.26%

Discount Rate - The discount rate used to measure the total pension liability is 7.00% for 2024, which was unchanged from the prior year. The projection of cash flows used to determine the discount rate assumes that employer contributions will be made at the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Changes in Net Pension Liability (Asset) (a) - (b)**
Balances as of September 30, 2023	$ 739,547,000	770,795,000	(31,248,000)
Changes for the year:			
Service cost	10,253,000	—	10,253,000
Interest on total pension liability	50,513,000	—	50,513,000
Difference between expected and actual experience	18,443,000	—	18,443,000
Employer contributions	—	21,680,000	(21,680,000)
Employee contributions	—	—	—
Net investment income	—	39,456,000	(39,456,000)
Benefit payments, including refunds	(46,721,000)	(46,721,000)	—
Administrative expenses	—	(275,000)	275,000
Other changes	—	(2,132,000)	2,132,000
Net changes	32,488,000	12,008,000	20,480,000
Balances as of September 30, 2024	$ 772,035,000	782,803,000	(10,768,000)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following sensitivity analysis presents the net pension liability (asset) of City Utilities, calculated using the discount rate of 7.00% as well as what City Utilities' net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	**Current Discount Rate (7.00%)**	**1% Increase (8.00%)**
Total pension liability	$ 865,068,000	772,035,000	693,992,000
Plan fiduciary net position	782,803,000	782,803,000	782,803,000
Net pension liability (asset)	$ 82,265,000	(10,768,000)	(88,811,000)

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

For the year ended September 30, 2024, City Utilities elected to use regulatory accounting and deferred $49.7 million in pension income to future years. City Utilities recognized $22 million in pension expense through contributions paid and accrued. City Utilities reported deferred outflows and inflows of resources related to LAGERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	$ 28,516,000	$ (1,387,000)
Differences in assumptions	—	(2,789,000)
Net difference between projected and actual earnings on pension plan investments	23,035,000	—
Contributions subsequent to the measurement date*	5,984,000	—
Regulatory Accounting - deferred pension income	—	(49,678,000)
Total	$ 57,535,000	$ (53,854,000)

*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability for the year ending September 30, 2025.

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

Year ended September 30:	
2025	$ (10,518,000)
2026	18,388,000
2027	4,542,000
2028	(4,782,000)
2029	(9,933,000)
Total	$ (2,303,000)

The deferred outflows of resources related to the difference between expected and actual investment earnings is being amortized over a closed five-year period. The remaining deferred outflows and inflows of resources are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of each measurement period.

Payable to LAGERS

At September 30, 2024, City Utilities reported a payable of $2.2 million for the outstanding amount of contributions to the pension plan required for the year end.

(b) Litigation and Contingent Liabilities

Amounts received or receivable from grant 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 that may be disallowed by the grantor cannot be determined at this time although the City and the City Utilities component unit expect such amounts, if any, to be immaterial.

In the normal course of business, both the City and the City Utilities component unit are involved in various legal proceedings. Although the outcome of these proceedings is not presently determinable, it is the opinion of the City and City Utilities' legal counsel and management that the resolution of these matters will not have a material adverse effect on the financial position of the City or City Utilities.

(c) Air Quality and Other Standards – City Utilities Component Unit

The Clean Air Act Amendments of 1990 (the Act) mandated reduced sulfur dioxide (SO2) and nitrogen dioxide (NOx) emissions from electric utility power plants. The Act established a market- based compliance program which allows the selling and trading of SO2 allowances. An "allowance" is the authorization to emit one ton of sulfur dioxide in a given year. Management believes that City Utilities is in full compliance with the emissions standards under the Act. No allowances were sold during the fiscal year ended September 30, 2024. City Utilities accounts for its allowances under the inventory method.

In July 2011, EPA promulgated the Cross-State Air Pollution Rule (CSAPR) to replace the Clean Air Interstate Rule (CAIR). CSAPR restricted emissions in the original 28 CAIR states and added three more states to the control region. Phase 1 of CSAPR began January 1, 2015, and Phase 2 implementation began on January 1, 2017.

Further, based on the "good neighbor" policy under the Act, Missouri's CSAPR ozone season (OS) NOx allowances were reduced an additional 27 percent from the original Phase 2 emission levels that began May 1, 2017. Although the "CSAPR Update" was challenged in the D.C. Circuit, these additional reductions are deemed necessary for downwind regions of the U.S. to meet the 2008 National Ambient Air Quality Standard (NAAQS) for ozone. Based on expected unit allocations (i.e., SO2, NOx, and OS NOx) and operational forecasts, City Utilities holds sufficient allowances for its generating assets.

In February 2022, the EPA disapproved Missouri's revised "good neighbor" State Implementation Plan (SIP) and subsequently (in April 2022) proposed a Federal Implementation Plan (FIP) that reduces Missouri's CSAPR ozone season NOx allowances and, by design, those allowances to City Utilities. City Utilities provided written comments to the proposed rulemaking. In 2023, EPA finalized its disapproval decision of the MO SIP and published the final FIP rule in the Federal Register on June 5, 2023. Compliance under the FIP was set to begin on the effective date of the rule of August 4, 2023.

The Missouri Attorney General's Office, Ameren, and City Utilities filed Petitions for Review in the 8th Circuit Court of Appeals to challenge the EPA's SIP disapproval. Those states challenging in their respective Circuit Courts received stays of EPA's SIP disapproval until a decision is made. On July 31, 2023, EPA published in the Federal Register its decision to stay implementation of the final "good neighbor" FIP for those same states. On June 27, 2024, the Supreme Court of the United States issued it opinion in Ohio v. EPA staying the implementation of the "good neighbor" rule City Utilities. City Utilities continues to be engaged in the process and is following EPA's and the Courts' actions. Management believes that City Utilities will remain in compliance with the revised CSAPR Update requirements regardless of the pending final actions.

EPA published the Mercury and Air Toxics Standard (MATS) in 2012. City Utilities examined the impacts of this rule along with promulgated rules pertaining to industrial boiler emissions and National Ambient Air Quality Standards. At that time, our analysis indicated the need to install new capital control equipment totaling $33 million spread over fiscal years 2013-16 to comply with these measures. The MATS compliance date began April 2015; however, utilities were afforded a one- year compliance extension to allow time for equipment installation. JTEC completed installation of the control equipment in early 2015. Additionally, semi-continuous mercury monitoring equipment was procured, installed, and certified at JTEC ahead of the compliance deadline.

On June 29, 2015, the Supreme Court in a 5-4 decision (Michigan v. EPA), decided that cost should be considered when EPA deemed it "appropriate and necessary" to regulate power plants under Section 112(n)(1)(A) of the Act. In February 2019, the former administration made efforts in a proposed rulemaking to address the Court's finding of "appropriate and necessary" that included cost considerations. On May 22, 2020, EPA published a final rule in the Federal Register in response to the Michigan v. EPA decision to reconsider its Supplemental Cost Finding for MATS and determined that it was not "appropriate and necessary" to regulate HAP emissions from coal- and oil-fired EGUs. However, EPA determined that this correction did not remove the source category for the CAA section 112(n) listing. No revisions to the MATS rule were made following EPA's final residual risk and technology review (RTR) conducted as part of this process.

The direct final rule was legally challenged by both industrial and environmental groups. Currently, the rule remains in effect. In March 2023, the current administration published its proposed rulemaking affirming the "appropriate and necessary" supplement finding, as well as the RTR review. Additionally, on April 23, 2023, the current administration published revisions to the MATS rule in the Federal Register that lower thresholds for non-Hg metal HAPs and/or the surrogate filterable particulate matter. On May 7, 2024, EPA published the final MATS rule in Federal Register lowering emissions standards for particulate matter and non-Hg metal

HAPs and requiring installation/certification of a continuous particulate (or approved non-Hg metals) monitoring system for JTEC coal-fired units. The final rule was challenged in the D.C. Circuit Court. Currently, a request for stay of the rule has been denied. The rule became effective July 8, 2024. Compliance with the rule begins on July 6, 2027 (or three years following the effective date of the rule). Management believes that City Utilities is fully compliant with the MATS monitoring, reporting, and notification requirements and will continue to remain in compliance regardless of the pending final actions and outcome of the decisions made through court challenges.

In June 2014, EPA proposed regulations to govern emissions of carbon dioxide (CO2) from fossil fuel power plants. In August 2015, EPA finalized regulations referred to as the Clean Power Plan (CPP) for the sole purpose of reducing carbon dioxide emissions from the utility sector. On October 23, 2015, the final rule was published in the Federal Register requiring States to cut their CO2 emissions 32% from 2005 levels by 2030. The rule became effective December 22, 2015. In February 2016, the United States Supreme Court stayed implementation of the CPP rule until after all legal challenges were satisfied.

In September 2016, the en banc U.S. Court of Appeals for the District of Columbia Circuit heard oral arguments on the merits of the CPP in West Virginia v. EPA. The court never issued a ruling on the merits due to the change in administrations. Further, on October 10, 2017, the EPA Administrator signed an advanced notice of proposed rulemaking (ANPRM) to repeal the final rule regulating greenhouse gas emissions from existing power plants under Section 111(d) of the Act. The proposed rule was published in the Federal Register on October 16, 2017. The ANPRM and other rule reviews are consistent with Executive Order 13783 that was issued by the President on March 28, 2017. Initially, the Court paused ruling on the litigation and later dismissed the case due to EPA's decision to reconsider and revise the rulemaking.

On August 21, 2018, the EPA proposed the Affordable Clean Energy (ACE) rule that would curb CO2 emissions from existing sources but not to the extent and levels proposed under the CPP. On July 8, 2019, EPA published in the Federal Register the proposed rule repealing the CPP, provided emission guidelines for controlling CO2 emissions from existing Electric Generating Units by finalizing the ACE rule, including revisions to the state implementing regulations. The rule became effective on September 6, 2019. The rule was legally challenged by environmental and public health groups, 21 state attorney generals, including the District of Columbia. Oral arguments in the U.S. Court of Appeals for the District of Columbia in the ACE litigation (American Lung Association, et al. v. EPA) were heard on October 8, 2020.

On January 19. 2021, the U.S. Court of Appeals for the District of Columbia issued its ruling vacating the ACE rule, including changes to the implementing rule and remanded the matter back to EPA. On February 22, 2021, the D.C. Circuit issued an order to stay the mandate that could have allowed the 2015 Clean Power Plan (CPP) rule to be re-instated following the vacatur of the ACE rule. However, on October 29, 2021, the U.S. Supreme Court granted certiorari based on states' attorney generals and industry groups challenging the D.C. Circuit January decision (West Virginia v. EPA). In February 2022, the Supreme Court heard oral arguments and decided in June 2022, that the D.C. Circuit decision erred and remanded back to the lower court.

The current order allowed the EPA to decide “afresh” how to regulate greenhouse gas emissions from coal-fired Electric Generating Units (EGUs). On May 23, 2023, the EPA published in the Federal Register a third iteration to regulate CO2 emissions from coal and natural gas-fired units. Additionally, the EPA is taking action to repeal the Affordable Clean Energy Rule (ACE) under this same proposal. In July 2023, City Utilities management met directly with the EPA Air & Radiation Administrator to provide City Utilities unique perspective on the proposed rulemaking. On May 9, 2024 the EPA finalized its rulemaking under section 111 of the CAA to address greenhouse gas (GHG) emissions from fossil fuel-fired electric generating units (EGUs). In the final rule, EPA determined that Best System of Emission Reduction (BSER) that is adequately demonstrated for units planning to continue operation beyond 2038 is Carbon Capture and Sequestration (CCS). City Utilities must take steps before January 1, 2030, to meet compliance requirements under the rule. The rule was challenged in the DC Circuit Court. Requests for a stay of the rule implementation were made to the Supreme Court. City Utilities continues to monitor closely both legislative and regulatory actions and court proceedings that may affect the outcome of the rule and the impact to City Utilities’ coal-fired units.

In addition to uncertainties over future SO2 and NOx rules, including challenges to the second implementation phase under the Regional Haze Rule (RHR), City Utilities is monitoring regulations on power plant waste disposal and effluent water quality. EPA proposed revisions to water effluent discharge guidelines in June 2013. The EPA Administrator signed the final rule for the Effluent Limitation Guidelines (ELG) for Steam Electric Generation Point Sources on September 30, 2015. The rule became effective 60 days after publication in the Federal Register. The rule required the dry handling of both bottom and fly ash from exiting coal-fired boilers with generation capacity greater than 50 MW. City Utilities addressed the ELG rule by designing and constructing a self-supporting, impervious basin (i.e., Bottom Ash Dewatering Tank) at its John Twitty Energy Center (JTEC)Bottom ash is sluiced from JTEC Unit 1 to the holding tank and dewatered prior to removal to the permitted onsite landfill. Fly ash has been handled dry for some time at the power station.

In April 2017, EPA paused future compliance dates under the rule for two (2) years, as EPA reconsidered the best available technology economically achievable (BAT) limits. On August 31, 2020, the EPA finalized the revised technology-based effluent limitations guidelines and standards for bottom ash transport water (BA). On May 30, 2023, City Utilities submitted comments to the EPA’s proposed Supplemental Effluent Limitations Guidelines and Standards for the Steam Electric Power Generating Point Source Category. On May 9, 2024, EPA finalized its revisions to the ELG rule. The revisions require zero discharge for bottom ash transport water (BATW) and combustion residual leachate (CRL). Historically, City Utilities has positioned itself to meet current and future compliance technology/limits that are included in our discharge permits. City Utilities will address recent changes to effluent limitations in its existing combined wastewater contribution permits with the City upon renewal.

Further, EPA finalized the Coal Combustion Residuals (CCR) rule in April 2015 and the rule became effective on October 19, 2015. City Utilities determined to discontinue operation of its surface impoundments at both power stations. City Utilities awarded a consultant contract to assist with the multi-year, multifaceted provisions of the rule pertaining to the CCR landfills. At minimum, costs were incurred to investigate stability, location restrictions, install groundwater monitoring systems, and support annual or periodic compliance report requirements. By June 2017, the surface impoundments at both locations were completely empty of all remaining ash and soils have been capped with a vegetative cover. Groundwater monitoring installation provisions under the rule were met in October 2017. The initial and subsequent annual groundwater monitoring reports are certified and posted in January each year. City Utilities continues to conduct required sampling, analyses, and validation of the groundwater monitoring data.

Currently, City Utilities is under assessment monitoring provisions for both its JRPS and JTEC utility waste landfills. In July 2023, City Utilities submitted comments to proposed CCR rule changes. EPA finalized and published in the Federal Register revisions to the CCR rule on May 8, 2024. The rule changes bring into the program units previously closed prior to the 2015 rule called CCR Management Units (CCRMUs). Additional groundwater monitoring measures may be required by May 8, 2028. Management expects to fully meet the on-going compliance schedule outlined in the federal regulation for CCR landfills and CCRMU's, including requirements under the State program or future State CCR permitting program.

(d) Closure and Postclosure Care Costs

State and federal laws and regulations require the City's sanitary landfill to place a final cover on each cell of the landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions on each cell for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that each cell of the landfill stops accepting waste, the City reports a portion of these closure and postclosure care costs as an operating expense of the refuse disposal fund in each period based on landfill capacity used as of each period. As of June 30, 2025, a total of $13,924,465 is reported as landfill closure and postclosure liability on the statement of net position, included as a component of long-term liabilities in the business-type activities column. This is an increase of $820,471 to the liability reported as of June 30, 2024. During fiscal year 2003, construction was completed on the North Ravine Area (cell two) and the City received an "authorization to operate" from the MoDNR and began accepting waste in this area. During fiscal year 2007, construction was completed on the Compound Area and the City received an "authorization to operate" from MoDNR and began accepting waste in this area. During fiscal year 2011, construction was completed on the South Ravine Area - Phase One and the City received an "authorization to operate" from MoDNR and began accepting waste in it. During fiscal year 2014, construction was completed on the Cell 2 Phase 1 Area and the City received an "authorization to operate" from MoDNR and began accepting waste in it. During fiscal year 2018, construction was completed on the South Ravine Area – Phase Two and the City received an "authorization to operate" from MoDNR. During fiscal year 2021, construction was completed on the Cell 2 Phase 2 Area, and the City received an "authorization to operate" from MoDNR.

The closure and postclosure liability reported on the statement of net position represents the cumulative amount reported to date, based on the estimated capacity used of the existing constructed landfill cells. The City will recognize the remaining estimated cost of closure and postclosure care of $4,616,767 as the remaining capacity of the existing constructed and approved disposal areas are filled. This amount is based on what it would cost to perform all closure and postclosure care in 2025. Actual costs may be higher due to inflation, changes in technology or changes in regulations. The estimated remaining life of the existing constructed and approved landfill cells ranges from 7.2 years to 10.8 years based on average daily refuse received of 1,500 to 1,000 tons.

In June 2025, City Council authorized a new contract of obligation with the MoDNR for approximately $18.0 million related to closure and postclosure costs of the landfill. In 2026, City Council is expected to authorize a new contract of obligation with the MoDNR for between $18.0 and $19.0 million related to the closure and postclosure costs of the landfill.

The City expects that all closure and postclosure care costs, as well as future inflation costs, will be paid from available operating revenues, reserves and interest earnings on cash and short-term investments held in the refuse disposal fund when the costs are incurred. However, if these resources are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be recovered through charges to future landfill users.

(e) Risk Management

The City is exposed to various risks, such as property exposures, automobile liability, workers' compensation claims, equipment losses, general liability claims, and the costs associated with an employee health plan. The City's risk financing plans consist of a combination of insurance and self-insurance for the various risks identified. The self-insurance funds, which are internal service funds, are comprised of three basic areas.

The health insurance program was established in fiscal year 1985. The health plan covers all fulltime City employees who work at least 30 hours per week. The program accounts for premiums received from employees, the City, and members on COBRA. The operating funds are charged a monthly rate per employee. Premium contributions (rates) are determined by the parameters outlined in the Merit Rules and as recommended by the Health Insurance Committee and approved by the City Manager. Specific stop-loss insurance is currently purchased to cap exposure on claims at $285,000. No aggregate stop-loss coverage is purchased. Claims are handled by a third-party administrator.

The workers' compensation program was established in fiscal year 1988. The plan covers all City employees. The operating funds are charged a monthly rate per employee, which is determined by an outside actuary. Rates are determined by evaluating actual claims experience and hazards associated with each specific job duty. Excess workers' compensation insurance coverage is currently purchased to cap exposure on individual claims at $1,500,000 for police and fire class codes and $750,000 for all other class codes. Claims are handled by a third-party administrator.

The liability program was established in fiscal year 2014. This is a property and casualty fund that provides risk financing for general liability claims, auto liability claims, and property loss claims. The fund provides excess liability insurance to all departments, pays anticipated deductibles/retentions, and pays administrative costs. Each department makes an annual contribution to the fund based on exposure, claims history, and actual insurance costs. Deductible contributions are determined by an outside actuary. The City currently maintains a general liability insurance limit of $10,000,000 per occurrence with a $1,000,000 self-insured retention. Auto liability insurance is purchased with a limit equal to the statutory sovereign immunity cap with a $25,000 deductible. The comprehensive or collision exposure to City-owned vehicles is self-insured for most of the fleet. For property and equipment exposures, the City purchases an insurance policy with a total insured value of $500,000,000 with an "All Other Perils" deductible of $50,000 and a 5% wind/hail deductible per location. Neither liability claims nor property losses have exceeded the limits of coverage that comprise the City's risk financing plans. Liability claims are self-administered by the Department of Risk Management and the City Attorney's office for claims within insurance deductibles.

The premiums collected by the self-insurance funds are available to pay claims, claim reserves and administrative costs of the programs. Stop-loss reinsurance coverages are maintained by the City to eliminate the risk of unlimited claim liability and minimize claim fluctuations due to catastrophic losses. Liabilities of the self-insurance fund include an amount for claims that have been incurred but not reported.

Changes in the City's estimated liability for incurred but unreported claims in its self-insurance fund for fiscal years 2025 and 2024 were as follows:

		Liability balance, beginning of year	Current year claims, changes in estimates	Claims payments	Liability balance, end of year
Fiscal year ended:					
June 30, 2025	$	9,548,200	28,650,641	(27,244,741)	10,954,100
June 30, 2024		7,292,900	27,764,078	(25,508,778)	9,548,200

Changes in the City's estimated liability for general government claims and judgments for fiscal years 2025 and 2024 were as follows:

		Liability balance, beginning of year	Current year claims, changes in estimates	Claims payments	Liability balance, end of year
Fiscal year ended:					
June 30, 2025	$	1,508,344	516,822	(1,268,344)	756,822
June 30, 2024		976,800	866,544	(335,000)	1,508,344

The estimated liability for general government claims and judgments that are not expected to be liquidated with available expendable financial resources is recorded in the governmental activities column of the statement of net position when it is probable that a loss has occurred, and the amount can be reasonably estimated. Claim liabilities are calculated considering the effects of inflation, incremental costs, recent claim settlement trends (including frequency and amount of payouts) and other factors. Other nonincremental costs are not included in the basis of estimating the liability. Liabilities incurred for such losses or claims by a proprietary fund are recorded within the respective fund likewise when it is probable that a loss has occurred, and the amount can be reasonably estimated.

(f) Joint Ventures

On June 28, 1993, the City Council approved a partnership agreement among the City, the City Utilities component unit, the Springfield Area Chamber of Commerce and the Springfield Business and Industrial Development Corporation to form a public/private joint venture for purposes of developing an industrial park.

Under this agreement, the City is to provide appropriate municipal improvements, such as streets, sanitary and storm sewers, and infrastructure engineering. City Utilities is responsible for utility services, such as natural gas, water, electricity, and fiber optic telecommunication. In addition, City Utilities will pay for consulting services to prepare a design and overall concept plan for the industrial park, including parcel division, appropriate land use, transportation access and all related matters. At the request of the City Council, City Utilities has also acquired the land for the industrial center. The Chamber of Commerce, under terms of the agreement, will provide general marketing guidance, services, and expertise. The Springfield Business and Industrial Development Corporation will be responsible for acquiring, from private sources, funds to construct a shell facility or facilities suitable for general manufacturing or industrial purposes.

The net profits or net losses of the partnership, as well as gains and losses realized upon the sale, lease, exchange, or other conversion of any part or all of the real estate controlled by the partnership, are to be allocated based upon each partner's percentage of the partnership's capital accounts.

Financial accountability for the industrial park is vested in a nine-member Administrative Council. The Council consists of one City Council member appointed by the Mayor, one member from the Board of Public Utilities appointed by the Chairman of its Board, one member of the Springfield Business and Industrial Development Corporation appointed by its president, one member from the board of directors of the Springfield Area Chamber of Commerce appointed by its chairman, the City Manager of the City of Springfield or a designee selected from senior City staff, the General Manager of City Utilities or a designee selected from senior Utility staff officials, the President of the Springfield Area Chamber of Commerce or designee selected from senior Chamber staff, one member of the Greene County Commission appointed by the Presiding Commissioner and the Chairman of the City Utilities' Citizens' Advisory Council or a designee selected from the membership of the Citizens' Advisory Council.

For the year ended June 30, 2025, the City did not expend any funds toward development of the industrial park and did not have any outstanding encumbrances.

The partnership has developed a second industrial park on the west side of Springfield, Missouri. City Utilities' participation in the second industrial park will be in the same capacity as the first industrial park, with the exception that land acquisitions will be made by the Springfield Business and Industrial Development Corporation. As of September 30, 2024, City Utilities had incurred $2.3 million for land and improvements, recognized losses of $30,000 and received $1.0 million in distributions, for a net equity balance of $1.3 million.

The City received a distribution of $160,318 from the partnership for the year ended June 30, 2004. The City's cumulative investment in the joint venture, net of distributions received or receivable, is included within the capital assets section. City Utilities' equity interest is reported within its discrete component unit presentation.

Separate financial statements for the partnership are prepared and distributed to each partner on a quarterly basis. Copies of the statements are available from the Partnership Industrial Center Administrative Council, 320 North Jefferson Avenue, Springfield, Missouri 65802.

(g) Equity Interest in the Energy Authority – City Utilities Component Unit

City Utilities is an equity member of The Energy Authority (TEA), a power marketing joint venture based in Jacksonville, Florida and incorporated in Georgia. As of September 30, 2024, TEA was comprised of seven municipal utilities with equity interests, including five large partners with ownership interests of 17.65% each. The large partners are JEA (formerly the Jacksonville Energy Authority) of Florida, the Municipal Energy Authority of Georgia (MEAG Power), the South Carolina Public Service Authority (Santee Cooper), the Nebraska Public Power District and American Municipal Power Inc (AMP). City Utilities and Gainesville Regional Utilities are medium equity partners with ownership interests of 5.88% each. City Utilities' net equity interest in the Energy Authority is $11.6 million as of September 30, 2024, and is included in other restricted assets on the Statement of Net Position.

As a member of TEA, City Utilities benefits from the risk management strategies maintained by TEA that seek to avoid financial losses by limiting financial exposure as a result of unexpected unit outages and volatile market prices. City Utilities also receives resource management services from TEA. City Utilities uses the equity method of accounting to record its investment in TEA. The investment is recorded within other non-current assets on the statement of net position. In accordance with the membership agreement between City Utilities and its joint venture members, City Utilities has provided TEA with guarantees that result in a maximum exposure of $8.8 million to secure power-marketing transactions. Total guarantees including a letter of credit are $20.0 million. City Utilities' guarantees are effective until its participation in the joint venture ends. The membership agreement provides for the addition of new members with a 75% approval of the existing members voting rights.

Complete separate financial statements for TEA may be obtained at The Energy Authority, 1301 Riverplace Blvd., Jacksonville, Florida 32207.

(h) Equity Interest in TEA Solutions – City Utilities Component Unit

In March 2022, City Utilities became a 1/5 equity member in TEA Solutions. The investment is accounted for using the equity method. Amounts expended to date include the membership fee and City Utilities' capital contribution in TEA Solutions. The net profits or losses of the partnership are allocated on a pro-rata basis between the five TEA Solutions members. City Utilities' net equity interest in TEA Solutions is $120,000 and is included in other restricted assets on the Statement of Net Position.

(i) Deficits

The accumulated deficits in the nonmajor special revenue funds in the amount of $227,490 in the WIC Program fund and $3,283,142 in the Workforce Development fund and in the nonmajor debt service funds in the amount of $4,399 in the Heers/College Station fund will be eliminated by future revenues.

(j) Works of Art

The Springfield Art Museum is a general museum of fine art. The museum wishes to form and maintain collections of the highest possible aesthetic quality and significance, covering the entire range of the history of art. The collection consists of glass, metalwork, manuscripts, musical instruments, paintings, prints, silver, ceramics, and sculptures. In recognition of the museum's existing collections and limited acquisition funds, acquisitions of new collections generally focus on American art of all periods. It is assumed that all objects that become the property of the Springfield Art Museum, whether donated or purchased, are to remain in the museum's collection on a permanent basis. If an object or group of objects is sold, the monies derived from the sale shall be added to the museum's acquisition fund and expended in the appropriate fiscal year or deposited in the museum's endowment fund to be utilized at a future date. Since the collection is not held for financial gain, but is protected, preserved, and disposed only in order to acquire other works of art, the collections are excluded from the government-wide financial statements.

(k) Other Liabilities and Deferred Inflows of Resources – City Utilities

Other liabilities as of September 30, 2024, consist of the following:

Accruals		
Interest	$	3,400,000
Salaries and wages		2,076,000
Pension contributions and other		2,631,000
Electric purchased power		2,172,000
Natural gas, coal and other fuels		4,498,000
	$	14,777,000

Deferred inflows related to utilities of $98,780,000 as of September 30, 2024 consists of contributions in aid of construction in the amount of $88,797,000 and electric fuel and purchased natural gas adjustments of $9,983,000.

(l) Subsequent Events – City Utilities Component Unit

On November 13, 2024, an agreement was reached between City Utilities and GE Vernova Operations LLC for the purchase of 150 MW of dual fuel simple cycle combustion turbines. The assets are expected to be placed in service during fiscal year 2027 and will be installed at McCartney Generating Station. The contract cost of the equipment is $101.4 million.

On October 31, 2024, an agreement was reached between City Utilities and EOS Energy Enterprises for the purchase of 36 MW of 6-hour battery storage. The assets are expected to be placed in service by 2027. Approximately 31 MW is expected to be installed at James River Power Station, with the remaining 5 MW located near a City Utilities owned substation. The contract cost of the battery system is $72.3 million.

(m) Subsequent Events – City

The City issued $22,250,000 Special Obligation Refunding Bonds (Sewer System Improvement Project), Series 2025 in December 2025. The bonds will refund the Special Obligation Bonds (Sewer System Improvement Project), Series 2015.

(n) Accounting Change – Change in Reporting Entity

Governmental Accounting Standards Board Statement No. 100, *Accounting Changes and Error Corrections- Amendment of GASB Statement No. 62*, was implemented during fiscal year 2024. The new standard requires that changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period. The Public Parks Special Revenue Fund was presented as major in fiscal year 2024 and nonmajor in fiscal year 2025.

(o) Restatement – Accounting Change and Error Correction

Accounting Change: Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, was implemented during fiscal year 2025. As a result, the July 1, 2024 beginning net position of the governmental and business-type activities, the National Airport major enterprise fund, the Sanitary Sewerage System major enterprise fund, the Refuse Disposal major enterprise fund and the aggregate remaining fund information (more specifically the nonmajor enterprise funds and the internal services funds) have been restated to reflect this change in accounting principle.

Error Correction: During fiscal year 2025, the City identified an error related to a partial lease termination. A loss of $998,945 should have been recognized in fiscal year 2024 for the partial termination in the National Airport major enterprise fund. As a result, the July 1, 2024 beginning net position of the National Airport fund and the business-type activities have been restated to correct this error. As a result of this error, the impact on the prior year change in net position is a decrease of $998,945 in the National Airport major enterprise fund and the business-type activities.

The impact of these changes is as follows:

	Compensated absences	Net position
Governmental Activities:		
Balances June 30, 2024, as previously reported	$ 12,197,014	$ 744,852,327
Adjustment for recalculation of compensated absences	18,934,639	(18,934,639)
Balances, July 1, 2024, as restated	$ 31,131,653	$ 725,917,688
Business-Type Activities:		
Balances June 30, 2024, as previously reported	$ 2,422,016	$ 559,239,444
Correction of lease termination	—	(998,945)
Adjustment for recalculation of compensated absences	4,086,558	(4,086,558)
Balances, July 1, 2024, as restated	$ 6,508,574	$ 554,153,941
National Airport Enterprise Fund:		
Balances June 30, 2024, as previously reported	$ 588,333	$ 152,954,232
Correction of lease termination	—	(998,945)
Adjustment for recalculation of compensated absences	1,179,416	(1,179,416)
Balances, July 1, 2024, as restated	$ 1,767,749	$ 150,775,871
Sanitary Sewerage System Enterprise Fund:		
Balances June 30, 2024, as previously reported	$ 1,377,445	$ 357,050,767
Adjustment for recalculation of compensated absences	2,087,769	(2,087,769)
Balances, July 1, 2024, as restated	$ 3,465,214	$ 354,962,998
Refuse Disposal Enterprise Fund:		
Balances June 30, 2024, as previously reported	$ 319,358	$ 41,096,661
Adjustment for recalculation of compensated absences	532,531	(532,531)
Balances, July 1, 2024, as restated	$ 851,889	$ 40,564,130
Aggregate remaining fund information:		
Nonmajor Enterprise Fund:		
Balances June 30, 2024, as previously reported	$ 136,880	$ 3,115,530
Adjustment for recalculation of compensated absences	286,842	(286,842)
Balances, July 1, 2024, as restated	$ 423,722	$ 2,828,688
Internal Services Funds - Aggregate:		
Balances June 30, 2024, as previously reported	$ 150,410	$ 32,465,504
Adjustment for recalculation of compensated absences	257,890	(257,890)
Balances, July 1, 2024, as restated	$ 408,300	$ 32,207,614
Service Center Internal Service Fund:		
Balances June 30, 2024, as previously reported	$ 103,464	$ 854,112
Adjustment for recalculation of compensated absences	125,737	(125,737)
Balances, July 1, 2024, as restated	$ 229,201	$ 728,375
Print Shop Fund:		
Balances June 30, 2024, as previously reported	$ 12,781	$ —
Adjustment for recalculation of compensated absences	24,345	(24,345)
Balances, July 1, 2024, as restated	$ 37,126	$ (24,345)
Self-Insurance Fund:		
Balances June 30, 2024, as previously reported	$ 34,165	$ 31,611,392
Adjustment for recalculation of compensated absences	107,808	(107,808)
Balances, July 1, 2024, as restated	$ 141,973	$ 31,503,584

CITY OF SPRINGFIELD, MISSOURI

Required Supplementary Information

Budgetary Comparison Schedule – General Fund

Year ended June 30, 2025

	Budgeted amounts			Variance with
	Original	Final	Actual	final budget
Revenues:				
Taxes:				
Sales	$ 72,447,000	72,447,000	84,602,157	12,155,157
Franchise	4,200,000	4,200,000	3,813,107	(386,893)
Licenses and permits	7,277,300	7,277,300	7,286,962	9,662
Intergovernmental	—	10,000	—	(10,000)
Charges for services	1,478,000	936,166	2,409,033	1,472,867
Fines and forfeitures	1,178,000	1,178,000	1,008,620	(169,380)
Investment income (loss)	1,250,000	2,250,000	3,695,403	1,445,403
Payments in lieu of taxes	16,606,000	16,606,000	16,913,302	307,302
Other	1,986,173	12,115,843	887,258	(11,228,585)
Total revenues	106,422,473	117,020,309	120,615,842	3,595,533
Expenditures:				
Current:				
General government, parks and recreation and public health:				
Public records	1,082,128	1,099,801	895,992	203,809
Council	333,169	472,762	334,870	137,892
Public information office	1,679,871	1,989,102	1,828,697	160,405
City manager	3,714,844	3,365,859	2,980,253	385,606
Finance	5,941,645	6,364,147	3,932,572	2,431,575
Counsel, legal advice and prosecution	2,679,871	2,855,884	2,656,341	199,543
Human resources	2,816,268	3,134,591	2,491,211	643,380
Municipal court operations	2,408,003	2,526,211	2,168,771	357,440
Information systems	5,309,756	5,570,036	3,423,177	2,146,859
Inspection	4,352,630	5,103,228	4,133,156	970,072
Parks and recreation	100,000	282,000	189,540	92,460
Public health	80,000	102,025	40,438	61,587
Workforce development	75,000	75,000	74,744	256
Total general government, parks and recreation and public health	30,573,185	32,940,646	25,149,762	7,790,884
Public works:				
Engineering	1,757,084	1,472,639	1,507,651	(35,012)
Maintenance	10,032,075	11,887,191	9,367,500	2,519,691
Total public works	11,789,159	13,359,830	10,875,151	2,484,679
Public safety:				
Police	35,899,642	37,676,372	36,159,756	1,516,616
Fire	25,057,207	25,962,292	26,674,157	(711,865)
Total public safety	60,956,849	63,638,664	62,833,913	804,751
Planning and development services:				
Housing and redevelopment services	1,685,261	2,174,783	1,665,992	508,791
Zoning and subdivision services	830,577	1,416,586	768,268	648,318
Economic Vitality	843,104	1,000,402	861,094	139,308
Total planning and development services	3,358,942	4,591,771	3,295,354	1,296,417
Debt service:				
Principal	—	—	—	—
Interest and other charges	—	—	9,935	(9,935)
Payments on lease agreements	—	—	4,236,899	(4,236,899)
Total debt service	—	—	4,246,834	(4,246,834)
Capital outlay:				
Maintenance	205,200	8,862,375	1,571,277	7,291,098
Engineering	18,500	18,500	9,441	9,059
Fire	—	2,604,244	1,147,040	1,457,204
Police		154,516	55	154,461
General government and planning and development	78,862	6,552,652	9,710,347	(3,157,695)
Total capital outlay	302,562	18,192,287	12,438,160	5,754,127
Total expenditures	106,980,697	132,723,198	118,839,174	13,884,024
Excess (deficiency) of revenues over (under) expenditures	(558,224)	(15,702,889)	1,776,668	17,479,557
Other financing sources (uses):				
Initiation of lease obligation or subscription-based arrangement	—	—	5,143,754	5,143,754
Transfers in	3,854,868	4,196,008	4,308,731	112,723
Transfers out	(3,296,644)	(4,650,149)	(3,989,421)	660,728
Total other financing sources (uses)	558,224	(454,141)	5,463,064	5,917,205
Net change in fund balances	—	(16,157,030)	7,239,732	23,396,762
Fund balances – beginning	50,350,168	50,350,168	50,350,168	—
Fund balances – ending	$ 50,350,168	34,193,138	57,589,900	23,396,762

See note to required supplementary information.

CITY OF SPRINGFIELD, MISSOURI

Required Supplementary Information

Budgetary Comparison Schedule – Public Safety Pension Sales Tax Special Revenue Fund

Year ended June 30, 2025

		Original budget	Final budget	Actual	Variance with final budget
Revenues:					
Sales tax	$	35,627,000	35,627,000	36,631,486	1,004,486
Expenditures:					
Public safety		35,591,668	35,591,668	36,631,486	(1,039,818)
Excess (deficiency) of revenues over (under) expenditures		35,332	35,332	—	(35,332)
Other financing sources (uses)					
Transfers out		(35,332)	(35,332)	—	35,332
Total other financing sources (uses)		(35,332)	(35,332)	—	35,332
Net change in fund balance		—	—	—	—
Fund balances – beginning		—	—	—	—
Fund balances – ending	$	—	—	—	—

See note to required supplementary information.

CITY OF SPRINGFIELD, MISSOURI

Required Supplementary Information

Budgetary Comparison Schedule – Coronavirus Fiscal Recovery Special Revenue Fund

Year ended June 30, 2025

		Original budget	Final budget	Actual	Variance with final budget
Revenues:					
Intergovernmental	$	—	—	17,321,818	17,321,818
Expenditures:					
General government		—	35,576,315	17,335,168	18,241,147
Excess (deficiency) of revenues over (under) expenditures		—	(35,576,315)	(13,350)	35,562,965
Other financing sources (uses):					
Capital lease proceeds		—	—	—	—
Transfers in		—	—	13,349	13,349
Transfers out		—	—	—	—
Total other financing sources (uses)		—	—	13,349	13,349
Net change in fund balance		—	(35,576,315)	(1)	35,576,314
Fund balances – beginning		14,834	14,834	14,834	—
Fund balances – ending	$	14,834	(35,561,481)	14,833	35,576,314

See note to required supplementary information.

(1) Budgets and Budgetary Accounting

The City utilizes the following procedures in establishing the budgetary data reflected in the financial statements:

1. By May 1 of each year, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditure plans for all fund types (except fiduciary funds, which are not subject to budgetary considerations) and the proposed means of financing them.

2. One public hearing is conducted by the City Council in late May or early June to obtain taxpayers' comments on the proposed budget and tax levy.

3. Prior to July 1, ordinances are passed by City Council that provide for legally adopted budgets in the City's general and special revenue funds. Plans approved for capital projects, debt service and proprietary fund types provide operating guidance subject to actual activity during the fiscal year.

4. The City operates on a program performance budget system, with legally adopted budgets prepared by fund, program, and department. The legal level of budgetary control is at the department level. The City's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the City Council.

5. Formal budgetary integration is employed as a management control device in the general and special revenue funds. Formal budgetary integration is not employed for debt service funds since budgetary control is achieved though general obligation bond indenture provisions.

6. Budgets for the general and special revenue funds are adopted on a basis consistent with GAAP. Budgeted amounts may be amended by the City Council on approved budget adjustment forms.

CITY OF SPRINGFIELD, MISSOURI

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios

Police Officers' and Fire Fighters' Retirement System

June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	1,414,419	3,096,942	4,810,425	4,407,304	4,789,072	5,330,810	4,627,387	4,857,515	5,124,179	6,186,917
Interest on total pension liability	42,428,419	41,153,915	40,295,861	39,695,952	38,413,177	37,607,138	34,758,613	33,801,335	32,752,550	31,689,760
Effect of plan changes	—	—	—	—	—	—	(71,511)	—	—	894,095
Effect of economic/demographic gains or (losses)	3,470,860	10,010,336	11,351,194	12,372,650	12,680,389	2,501,580	10,515,657	3,533,860	(25,688,781)	12,967,592
Effect of assumption changes or inputs	—	12,829,628	—	41,147,302	—	—	60,951,256	—	—	25,654,760
Benefit payments	(45,477,099)	(42,893,656)	(38,062,908)	(36,192,984)	(35,351,968)	(29,730,892)	(29,173,906)	(27,429,971)	(26,224,549)	(24,565,654)
Net Change in Total Pension Liability	1,836,599	24,197,165	18,394,572	61,430,224	20,530,670	15,708,636	81,607,496	14,762,739	(14,036,601)	52,827,470
Total Pension Liability - Beginning	728,133,230	703,936,065	685,541,493	624,111,269	603,580,599	587,871,963	506,264,467	491,501,728	505,538,329	452,710,859
Total Pension Liability - Ending (a)	729,969,829	728,133,230	703,936,065	685,541,493	624,111,269	603,580,599	587,871,963	506,264,467	491,501,728	505,538,329
Fiduciary Net Position										
Employer - public safety pension sales tax	36,631,486	45,705,145	44,525,318	42,813,789	37,101,896	34,063,300	33,691,589	33,237,631	32,264,970	31,993,126
Employer contributions	2,885,144	4,161,668	4,937,065	5,375,347	5,581,681	6,153,048	6,337,971	6,578,099	6,682,484	7,050,080
Member contributions	1,325,242	1,984,213	2,379,544	2,609,483	2,720,435	3,031,778	2,874,030	2,978,645	3,171,628	2,945,796
Net investment income (loss)	69,418,638	70,682,160	47,711,905	(68,280,085)	117,878,855	8,250,228	17,757,238	18,966,441	35,586,160	2,961,409
Other revenue	2,112	500	322	1,870	31,637	30,596	43,774	14,975	316,441	—
Benefit payments	(38,799,924)	(35,745,580)	(33,532,545)	(31,600,802)	(29,699,172)	(27,662,140)	(26,313,731)	(24,920,661)	(23,459,434)	(22,179,942)
Refunds of contributions	(6,677,175)	(7,148,076)	(4,530,361)	(4,592,182)	(5,652,790)	(2,068,752)	(2,860,175)	(2,509,310)	(2,765,114)	(2,385,712)
Administrative expenses	(467,705)	(593,176)	(496,493)	(433,374)	(376,427)	(397,763)	(407,504)	(387,743)	(377,530)	369,065
Net Change in Fiduciary Net Position	64,317,818	79,046,854	60,994,755	(54,105,954)	127,586,115	21,400,295	31,123,192	33,958,077	51,419,605	20,753,822
Fiduciary Net Position - Beginning	694,710,341	615,663,487	554,668,732	608,774,686	481,188,571	459,788,276	428,665,084	394,707,007	343,287,402	322,533,580
Fiduciary Net Position - Ending (b)	759,028,159	694,710,341	615,663,487	554,668,732	608,774,686	481,188,571	459,788,276	428,665,084	394,707,007	343,287,402
Net Pension Liability, Ending = (a) - (b)	(29,058,330)	33,422,889	88,272,578	130,872,761	15,336,583	122,392,028	128,083,687	77,599,383	96,794,721	162,250,927
Fiduciary Net Position as a Percentage of Total Pension Liability	103.98%	95.41%	87.46%	80.91%	97.54%	79.72%	78.21%	84.67%	80.30%	67.90%
Covered Payroll	3,761,524	6,261,455	11,927,613	12,788,884	13,621,013	14,922,980	16,089,920	16,588,735	17,337,474	17,337,474
Net Pension Liability as a Percentage of Covered Payroll	-772.51%	533.79%	740.07%	1023.33%	112.60%	820.16%	796.05%	467.78%	558.30%	935.84%

Note: In 2016, amounts reported as changes in assumptions resulted primarily from the change in discount rate. In 2019, amounts reported as assumption changes resulted primarily from a decrease in the discount rate and investment rate of return from 7.0% to 6.5%, change in the mortality table, decrease in the inflation rate from 2.5% to 2.3% and change in retirement rates. In 2021, amounts reported as changes in assumptions resulted primarily from the change in the mortality table and decrease in the long-term rate of return. In 2022, amounts reported as assumption changes resulted from decrease in discount rate and investment rate of return from 6.5% to 6.0%. In 2024, amounts reported as assumption changes resulted from changes to salary increases, retirement age, and mortality improvement scale.

CITY OF SPRINGFIELD, MISSOURI

Required Supplementary Information

Schedule of City Contributions

Police Officers' and Fire Fighters' Retirement System

Ten Years Ended June 30, 2025

Fiscal Year Ending June 30	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2016	$ 18,370,494	$ 39,043,206	$ (20,672,712)	$ 19,031,138	205.15%
2017	16,423,634	38,947,454	(22,523,820)	17,337,474	224.64%
2018	14,546,713	39,815,730	(25,269,017)	16,588,735	240.02%
2019	12,862,864	40,029,560	(27,166,696)	16,089,920	248.79%
2020	11,265,000	40,216,348	(28,951,348)	14,922,980	269.49%
2021	16,890,789	42,683,577	(25,792,788)	13,621,013	313.37%
2022	15,663,555	48,189,136	(32,525,581)	12,788,884	376.80%
2023	11,917,967	49,462,384	(37,544,417)	11,927,613	414.69%
2024	15,549,410	49,866,813	(34,317,403)	6,261,455	796.41%
2025	8,901,986	39,516,630	(30,614,644)	3,761,524	1050.55%

Notes to Schedule:

Valuation date: Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year which the contributions are reported. Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal cost
Inflation	2.30%
Salary increases	3.5% for remaining actives
Investment rate of return	6.0%
Cost of living adjustment	3%
Retirement age	

Age	Percentage retiring in the next year
45-49	95%
50	50%
51	50%
52-59	30%
60+	100%

Turnover	Rates based on experience
Mortality	Pub -2010 Safety Amount-Weighted Mortality Tables with generational projection from 2010 using 70% of Scale MP-2018

CITY OF SPRINGFIELD, MISSOURI

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios

Missouri Local Government Employees Retirement System

June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$ 15,828,016	$ 14,070,861	$ 12,154,080	$ 11,108,120	$ 10,635,426	$ 10,031,226	$ 9,422,651	8,876,187	$ 8,383,463	$ 7,711,405
Interest on total pension liability	37,470,122	33,422,518	30,493,203	28,286,671	28,667,258	27,025,315	25,519,207	24,242,444	23,161,065	21,258,824
Changes of Benefit Terms	—	6,640,591	—	—	—	—	—	—	—	—
Difference between expected and actual experience	839,576	27,040,554	20,766,415	12,332,930	(2,522,488)	3,939,749	3,723,636	1,278,339	(1,089,907)	331,826
Changes of assumptions	—	—	—	—	(9,062,952)	—	—	—	—	11,682,483
Benefit payments	(24,986,194)	(23,470,120)	(21,578,902)	(19,889,599)	(18,656,074)	(18,635,531)	(17,760,867)	(16,373,225)	(15,209,331)	(14,948,976)
Net Change in Total Pension Liability	29,151,520	57,704,404	41,834,796	31,838,122	9,061,170	22,360,759	20,904,627	18,023,745	15,245,290	26,035,562
Total Pension Liability - Beginning	539,789,100	482,084,696	440,249,899	408,411,777	399,350,607	376,989,848	356,085,221	338,061,476	322,816,186	296,780,624
Total Pension Liability - Ending (a)	568,940,620	539,789,100	482,084,695	440,249,899	408,411,777	399,350,607	376,989,848	356,085,221	338,061,476	322,816,186
Fiduciary Net Position										
Employer contributions	22,410,814	20,847,250	17,486,428	15,987,744	14,456,078	13,374,427	12,706,096	11,911,247	10,712,413	10,730,032
Employee contributions	—	246,302	45,996	17,877	—	—	57,701	—	39,487	835,088
Net investment income (loss)	31,918,742	25,509,783	16,835,733	493,131	102,597,079	4,983,921	23,461,238	39,860,875	35,144,124	(190,858)
Benefit payments	(24,986,194)	(23,470,120)	(21,578,902)	(19,889,599)	(18,656,074)	(18,635,531)	(17,760,867)	(16,373,225)	(15,209,331)	(14,948,976)
Administrative expenses	(401,918)	(422,075)	(443,166)	(312,502)	(284,823)	(369,525)	(320,387)	(219,064)	(209,536)	(200,224)
Other (net transfer)	2,959,095	960,730	32,136	(1,596,948)	(406,452)	796,127	184,429	567,621	402,304	1,311,867
Net Change in Fiduciary Net Position	31,900,539	23,671,870	12,378,225	(5,300,297)	97,705,808	149,419	18,328,210	35,747,454	30,879,461	(2,463,071)
Fiduciary Net Position - Beginning	510,652,903	486,981,033	474,602,808	479,903,105	382,197,297	382,047,878	363,719,668	327,972,214	297,092,753	299,555,824
Fiduciary Net Position - Ending (b)	542,553,442	510,652,903	486,981,033	474,602,808	479,903,105	382,197,297	382,047,878	363,719,668	327,972,214	297,092,753
Net Pension Liability (Asset), Ending = (a) - (b)	26,387,178	$ 29,136,197	$ (4,896,338)	$ (34,352,909)	$ (71,491,328)	$ 17,153,310	$ (5,058,030)	$ (7,634,447)	$ 10,089,262	$ 25,723,433
Fiduciary Net Position as a Percentage of Total Pension Liability	95.36%	94.60%	101.02%	107.80%	117.50%	95.70%	101.34%	102.14%	97.02%	92.03%
Covered Payroll	117,957,358	116,088,410	98,884,492	87,357,574	$ 82,235,745	$ 79,244,662	$ 74,373,640	$ 70,497,960	$ 66,876,221	$ 63,399,882
Net Pension Liability (Asset) as a Percentage of Covered Payroll	22.37%	25.10%	-4.95%	-39.32%	-86.93%	21.65%	-6.80%	-10.83%	15.09%	40.57%

Note: In 2016, amounts reported as changes in assumptions resulted primarily from the change in the mortality table, inflation rate and salary increase.

In 2021, amounts reported as changes in assumptions resulted primarily from the change in the mortality table and decrease in the long-term rate of return.

CITY OF SPRINGFIELD, MISSOURI

Required Supplementary Information

Schedule of City Contributions

Missouri Local Government Employees Retirement System

Ten Years Ended June 30, 2025

Fiscal Year Ending June 30	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2016	$ 10,728,152	$ 10,728,151	$ 1	$ 66,207,880	$ 16.20%
2017	10,712,822	10,712,822	—	68,066,639	15.74%
2018	12,072,598	11,911,247	161,351	70,497,960	16.90%
2019	12,758,009	12,706,096	51,913	75,352,876	16.86%
2020	13,370,999	13,371,000	(1)	80,386,305	16.63%
2021	14,460,966	14,460,966	—	84,198,974	17.17%
2022	15,974,142	15,974,143	(1)	90,771,581	17.60%
2023	17,487,519	17,487,517	2	101,021,235	17.31%
2024	19,964,706	19,964,710	(4)	112,084,735	17.81%
2025	22,664,361	22,414,473	249,888	119,235,731	18.80%

CITY OF SPRINGFIELD, MISSOURI

Required Supplementary Information

Schedule of City Contributions

Missouri Local Government Employees Retirement System

Ten Years Ended June 30, 2025

Notes to Schedule:

Valuation date: Actuarially determined contribution rates are calculated as of February 28, two years and four months prior to the end of the fiscal year which the contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal and modified terminal funding
Amortization method	A level percentage of payroll amortization methiod is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.
Remaining amortization period	General & Public Safety- Multiple bases from 6 to 15 years Police & Fire - Multiple bases from 5 to 15 years
Asset valuation method	5 year smoothed market, 20% corridor
Inflation	2.75% wage inflation, 2.25% price inflation
Salary increases	General & Public Safety - 2.75% to 6.75%, including wage inflation Police - 2.75% to 6.55%, including wage inflation Fire - 2.75 to 7.15% including wage inflation
Net investment rate of return	7.00%, net of investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Morality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% retirement mortality tables used were 75% of the PubG-2010 Employees Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.
Other information	None

Note: UAAL is the Unfunded Actuarial Accrued Liability.

CITY OF SPRINGFIELD, MISSOURI

Required Supplementary Information

Schedule of Changes in City Utilities Net Pension Liability and Related Ratios

Missouri Local Government Employees Retirement System

September 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	$ 10,253,000	$ 9,787,000	$ 9,821,000	$ 9,806,000	$ 9,545,000	$ 9,418,000	$ 9,355,000	$ 9,198,000	$ 9,188,000	$ 8,936,000
Interest on total pension liability	50,513,000	48,314,000	46,735,000	48,891,000	46,759,000	44,968,000	43,369,000	41,854,000	39,582,000	37,903,000
Difference between expected and actual experience	18,443,000	18,863,000	8,980,000	(8,754,000)	9,442,000	4,707,000	1,420,000	(460,000)	(10,678,000)	4,040,000
Changes of assumptions	—	—	—	(17,610,000)	—	—	—	—	21,480,000	—
Benefit payments	(46,721,000)	(44,849,000)	(41,136,000)	(37,057,000)	(35,863,000)	(33,103,000)	(31,161,000)	(28,445,000)	(28,026,000)	(27,684,000)
Net Change in Total Pension Liability	32,488,000	32,115,000	24,400,000	(4,724,000)	29,883,000	25,990,000	22,983,000	22,147,000	31,546,000	23,195,000
Total Pension Liability - Beginning	739,547,000	707,432,000	683,032,000	687,756,000	657,873,000	631,883,000	608,900,000	586,753,000	555,207,000	532,012,000
Total Pension Liability - Ending (a)	772,035,000	739,547,000	707,432,000	683,032,000	687,756,000	657,873,000	631,883,000	608,900,000	586,753,000	555,207,000
Fiduciary Net Position										
Employer contributions	21,680,000	21,089,000	20,123,000	19,440,000	18,374,000	18,199,000	17,893,000	17,583,000	16,984,000	17,178,000
Employee contributions	—	—	157,000	68,000	—	—	215,000	349,000	119,000	—
Net investment income (loss)	39,456,000	26,713,000	565,000	170,762,000	8,370,000	39,757,000	68,867,000	59,811,000	(993,000)	10,265,000
Benefit payments	(46,721,000)	(44,849,000)	(41,136,000)	(37,057,000)	(35,863,000)	(33,103,000)	(31,161,000)	(28,445,000)	(28,026,000)	(27,684,000)
Administrative expenses	(275,000)	(305,000)	(218,000)	(200,000)	(259,000)	(229,000)	(159,000)	(157,000)	(155,000)	(170,000)
Other (net transfer)	(2,132,000)	165,000	1,425,000	(60,000)	3,575,000	(37,000)	379,000	1,270,000	42,000	(5,652,000)
Net Change in Fiduciary Net Position	12,008,000	2,813,000	(19,084,000)	152,953,000	(5,803,000)	24,587,000	56,034,000	50,411,000	(12,029,000)	(6,063,000)
Fiduciary Net Position - Beginning	770,795,000	767,982,000	787,066,000	634,113,000	639,916,000	615,329,000	559,295,000	508,884,000	520,913,000	526,976,000
Fiduciary Net Position - Ending (b)	782,803,000	770,795,000	767,982,000	787,066,000	634,113,000	639,916,000	615,329,000	559,295,000	508,884,000	520,913,000
Net Pension Liability (Asset), Ending = (a) - (b)	$ (10,768,000)	$ (31,248,000)	$ (60,551,000)	$ (104,034,000)	$ 53,643,000	$ 17,957,000	$ 16,554,000	$ 49,605,000	$ 77,869,000	$ 34,294,000
Fiduciary Net Position as a Percentage of Total Pension Liability	101.39%	104.23%	108.56%	115.23%	92.20%	97.27%	97.38%	91.85%	86.73%	93.82%
Covered Payroll	$ 89,095,000	$ 84,409,000	$ 80,973,000	$ 82,873,000	$ 80,981,000	$ 78,710,000	$ 78,335,000	$ 77,436,000	$ 75,517,000	$ 74,330,000
Net Pension Liability as a Percentage of Covered Payroll	-12.09%	-37.02%	-74.78%	-125.53%	66.24%	22.81%	21.13%	64.06%	103.11%	46.14%

This schedule presents the information available to City Utilities and will include ten-year trend information once available.

In accordance with GASB 68, information presented in this schedule was determined as of the measurement date (June 30) of the net pension liability.

In 2016, amounts reported as changes in assumptions resulted primarily from a change in the mortality tables. In 2021, amounts reported as change in assumptions resulted primarily from a decrease in the discount rate from 7.25 % to 7.00%.

CITY OF SPRINGFIELD, MISSOURI

Required Supplementary Information

Schedule of City Utilities' Contributions

Missouri Local Government Employees Retirement System

Ten Years Ended September 30, 2024

Fiscal Year Ending September 30	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess) *	Covered Payroll	Contribution as a % of Covered Payroll
2015	17,250,031	17,250,032	(1)	75,327,646	22.90%
2016	17,224,630	17,224,628	2	78,293,772	22.00%
2017	17,299,688	17,299,689	(1)	79,356,369	21.80%
2018	18,088,924	18,088,925	(1)	79,337,384	22.80%
2019	18,151,516	18,151,517	(1)	79,962,624	22.70%
2020	18,510,818	18,510,819	(1)	81,187,795	22.80%
2021	19,671,240	19,671,240	—	83,707,401	23.50%
2022	20,870,358	20,785,520	84,838	84,838,855	24.50%
2023	20,924,796	20,924,797	(1)	87,186,651	24.00%
2024	21,866,674	21,866,677	(3)	91,111,146	24.00%

* Deficiency is a result of the limitation of Missouri State Statute 70.730, which limits increases to the contribution percentage to 1% per year.

In accordance with GASB 68, information presented in this schedule was determined as of City Utilities' fiscal year end (September 30).

CITY OF SPRINGFIELD, MISSOURI

Required Supplementary Information

Schedule of City Utilities' Contributions

Missouri Local Government Employees Retirement System

Ten Years Ended September 30, 2024

Valuation date	February 29, 2024
Notes	The roll-forward of total pension liability from February 28, 2024 to June 30, 2024 reflects expected service cost and interest reduced by actual benefit payments.
Actuarial cost method	Entry Age Normal and Modified Terminal Funding
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Multiple bases from 5 to 15 years
Asset valuation method	5 year smoothed market, 20% corridor
Inflation	2.75% wage inflation, 2.25% price inflation
Salary increases	2.75% to 6.75%, including wage inflation
Net investment rate of return	7.00%, net of investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowance to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General Group and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.
Other Information	None

In accordance with GASB 68, information presented in this schedule was determined as of City Utilities' fiscal year-end (September 30).

CITY OF SPRINGFIELD, MISSOURI
Combining Balance Sheet
General Fund
June 30, 2025

Assets		General Operating Fund	1/4 Cent Spring Forward SGF Sales Tax	1/2 Cent Spring Forward SGF Sales Tax	Total
Cash and investments	$	26,002,031	888,703	1,777,406	28,668,140
Restricted cash and investments		14,394,874	—	—	14,394,874
Accrued interest receivable		978,418	—	—	978,418
Sales tax and other receivables, net		15,224,558	2,693,681	5,387,363	23,305,602
Lease receivable		8,910,004	—	—	8,910,004
Inventories		124,251	—	—	124,251
Prepaid items		490	—	—	490
Due from other funds		4,875,516	—	—	4,875,516
Total assets	$	70,510,142	3,582,384	7,164,769	81,257,295
Liabilities					
Accounts payable and other current liabilities	$	3,975,607	—	—	3,975,607
Accrued payroll		11,133,347	—	—	11,133,347
Due to other funds		32,925	—	—	32,925
Total liabilities		15,141,879	—	—	15,141,879
Deferred inflows of resources					
Unavailable revenue		8,525,516	—	—	8,525,516
Fund balances					
Nonspendable		124,741	—	—	124,741
Committed		22,992,835	3,232,267	6,464,533	32,689,635
Assigned		22,642,177	—	—	22,642,177
Unassigned		1,082,994	350,117	700,236	2,133,347
Total fund balances		46,842,747	3,582,384	7,164,769	57,589,900
Total liabilities, deferred inflows of resources and fund balances	$	70,510,142	3,582,384	7,164,769	81,257,295

CITY OF SPRINGFIELD, MISSOURI

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

General Fund

Year ended June 30, 2025

	General Operating Fund	1/4 Cent Spring Forward SGF Sales Tax	1/2 Cent Spring Forward SGF Sales Tax	Total
Revenues:				
Taxes:				
Sales and use	$ 73,743,916	3,619,414	7,238,827	84,602,157
Franchise	3,813,107	—	—	3,813,107
Licenses and permits	7,286,962	—	—	7,286,962
Charges for services	2,409,033	—	—	2,409,033
Fines and forfeitures	1,008,620	—	—	1,008,620
Investment income	3,695,403	—	—	3,695,403
Payments in lieu of taxes	16,913,302	—	—	16,913,302
Other	887,258	—	—	887,258
Total revenues	109,757,601	3,619,414	7,238,827	120,615,842
Expenditures:				
Current:				
Public works	10,875,151	—	—	10,875,151
Public safety	62,833,913	—	—	62,833,913
Parks and recreation	189,540	—	—	189,540
Planning and development	3,295,354	—	—	3,295,354
Public health	40,438	—	—	40,438
General government	20,650,408	—	—	20,650,408
Debt service:				
Interest and other charges	9,935	—	—	9,935
Payments on lease agreements	8,506,275	—	—	8,506,275
Capital outlay:				
Public works	1,580,718	—	—	1,580,718
Public safety	1,147,095	—	—	1,147,095
Planning and development	18,976	—	—	18,976
General government	9,691,371	—	—	9,691,371
Total expenditures	118,839,174	—	—	118,839,174
Excess (deficiency) of revenues over (under) expenditures	(9,081,573)	3,619,414	7,238,827	1,776,668
Other financing sources (uses):				
Initiation of lease obligation or subscription-based arrangement	5,143,754	—	—	5,143,754
Transfers in	4,308,731	—	—	4,308,731
Transfers out	(3,878,333)	(37,030)	(74,058)	(3,989,421)
Total other financing sources (uses)	5,574,152	(37,030)	(74,058)	5,463,064
Net change in fund balances	(3,507,421)	3,582,384	7,164,769	7,239,732
Fund balances – beginning, 6/30/24	50,350,168	—	—	50,350,168
Fund balances – ending, 6/30/25	$ 46,842,747	3,582,384	7,164,769	57,589,900

CITY OF SPRINGFIELD, MISSOURI

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2025

Assets		Special revenue	Debt service	Capital projects	Permanent	Total nonmajor governmental funds
Cash and investments	$	84,137,109	17,014,087	137,648,898	2,034,852	240,834,946
Accrued interest receivable		666,773	204,723	1,101,803	24,895	1,998,194
Special assessments receivable		—	711,562	—	—	711,562
Property taxes receivable:						
Current		15,546,618	11,732,565	1,000,000	—	28,279,183
Delinquent		638,151	481,701	—	—	1,119,852
		16,184,769	12,214,266	1,000,000	—	29,399,035
Less allowance for uncollectible amounts		(71,314)	(53,356)	—	—	(124,670)
Net property taxes receivable		16,113,455	12,160,910	1,000,000	—	29,274,365
Restricted cash and investments		727,201	3,025,077	—	—	3,752,278
Sales tax and other receivables, net		17,846,249	—	6,906,814	—	24,753,063
Notes and loans receivable, net		47,434,978	—	—	—	47,434,978
Inventories		1,556,510	—	—	—	1,556,510
Prepaid expenses		425,046	—	—	—	425,046
Due from other funds		45,426	—	—	—	45,426
Due from other governments		7,423,650	—	3,885,650	—	11,309,300
Total assets	$	176,376,397	33,116,359	150,543,165	2,059,747	362,095,668
Liabilities						
Accounts payable and other accrued liabilities	$	10,230,094	10,735	8,266,932	—	18,507,761
Unearned revenue		246,626	—	409,423	—	656,049
Due to other funds		4,875,763	—	12,254	—	4,888,017
Total liabilities		15,352,483	10,735	8,688,609	—	24,051,827
Deferred inflows of resources						
Unavailable revenue		28,678,049	12,738,019	3,029,835	—	44,445,903
Fund balances						
Nonspendable		1,981,556	—	—	1,459,473	3,441,029
Restricted		89,295,068	3,025,077	118,221,142	—	210,541,287
Committed		27,986,911	17,323,839	20,603,579	—	65,914,329
Assigned		16,948,010	18,689	—	600,274	17,566,973
Unassigned		(3,865,680)	—	—	—	(3,865,680)
Total fund balances		132,345,865	20,367,605	138,824,721	2,059,747	293,597,938
Total liabilities, deferred inflows of resources and fund balances	$	176,376,397	33,116,359	150,543,165	2,059,747	362,095,668

CITY OF SPRINGFIELD, MISSOURI

Combining Statement of Revenues, Expenditures and

Changes in Fund Balances – Nonmajor Governmental Funds

Year ended June 30, 2025

		Special revenue	Debt service	Capital projects	Permanent	Total nonmajor governmental funds
Revenues:						
Property taxes	$	18,037,920	11,806,906	1,142,093	—	30,986,919
Sales taxes		47,584,944	—	24,414,422	—	71,999,366
Room taxes		7,506,943	—	—	—	7,506,943
Intergovernmental		46,320,884	—	16,974,583	—	63,295,467
Charges for current services and rent		15,862,998	—	—	62,407	15,925,405
Special assessments		—	567,966	—	—	567,966
Investment income (loss) and rent		2,528,347	982,993	6,033,637	93,447	9,638,424
Other		6,811,075	13,200	8,285,747	—	15,110,022
Total revenues		144,653,111	13,371,065	56,850,482	155,854	215,030,512
Expenditures:						
Current:						
Public works		20,512,966	—	—	—	20,512,966
Public safety		25,897,148	—	—	—	25,897,148
Parks and recreation		54,952,459	—	—	—	54,952,459
Planning and development		2,401,347	—	—	—	2,401,347
Public health		12,292,432	—	—	—	12,292,432
General government		12,854,778	—	—	—	12,854,778
Debt service:						
Principal		1,163,099	8,545,136	—	—	9,708,235
Financed purchase and bond issuance costs		7,500	76,006	—	—	83,506
Interest and other charges		109,120	5,084,865	—	—	5,193,985
Capital outlay:						
Public works		—	—	41,287,418	—	41,287,418
Parks and recreation		—	—	1,950,585	—	1,950,585
Planning and development		—	—	13,380	—	13,380
Public health		—	—	3,119	—	3,119
General government		—	—	1,564,797	—	1,564,797
Total expenditures		130,190,849	13,706,007	44,819,299	—	188,716,155
Excess (deficiency) of revenues over (under) expenditures		14,462,262	(334,942)	12,031,183	155,854	26,314,357
Other financing sources (uses):						
Issuance of debt		—	474,231	2,141,998	—	2,616,229
Initiation of financed purchase		514,960	—	—	—	514,960
Transfers in		8,407,694	9,816,792	442,224	—	18,666,710
Transfers out		(4,524,597)	(6,586,248)	(5,644,008)	—	(16,754,853)
Total other financing sources (uses)		4,398,057	3,704,775	(3,059,786)	—	5,043,046
Net change in fund balance		18,860,319	3,369,833	8,971,397	155,854	31,357,403
Fund balances – 6/30/24, as previously reported		112,609,768	16,997,772	129,853,324	1,903,893	261,364,757
Change in reporting entity		875,778	—	—	—	875,778
Fund balances - 7/1/24, as adjusted		113,485,546	16,997,772	129,853,324	1,903,893	262,240,535
Fund balances – ending, 6/30/25	$	132,345,865	20,367,605	138,824,721	2,059,747	293,597,938

CITY OF SPRINGFIELD, MISSOURI

Nonmajor Governmental Funds

Special Revenue Funds

Art Museum – The art museum fund was established by City Charter to account for the proceeds of a four-cent ad valorem tax levy and contributions, which represent the primary sources of funding for the activities of the art museum.

Public Health Services – The public health services fund was established by City Charter to account for the proceeds of an 11-cent ad valorem tax levy, which partially funds the operation of the Springfield-Greene County Health Department. Substantial revenues are received from the federal, state and Greene County governments to augment the tax levy to support the varied activities of the Health Department.

Public Works Transportation – The public works transportation fund was established to account for the City's street maintenance and traffic signalization activities. Operating revenues in this fund come primarily from state gasoline taxes and utility cut charges.

Tourism/Convention Promotion – The tourism/convention fund accounts for the proceeds of the City's 5% hotel/motel tax. These funds are used exclusively by the tourism/convention board to promote the Springfield area throughout the Midwest as a convention center and family vacation area.

Miscellaneous Special Revenue – This fund was established to account for miscellaneous grants and special activities of the City that are designated for a specific purpose or period of time.

Law Enforcement – This fund accounts for the proceeds from the law enforcement sales tax revenue.

WIC Program – The WIC program fund accounts for federal grants from the United States Department of Agriculture for the Women, Infant's, and Children's Supplemental Food Program.

Workforce Development – The workforce development fund accounts for federal grants from the United States Department of Labor in support of adult and youth jobs training under the Workforce Investment Act of 1998, as well as miscellaneous state grants.

Road and Bridge Maintenance – The road and bridge maintenance fund accounts for the City's portion of the Greene County road and bridge tax. The funds are expended for local street repair and resurfacing.

Community Development – This fund accounts for grants received from the Department of Housing and Urban Development (HUD) along with various revolving loans. The purpose of this fund is to improve neighborhoods in low to moderate income areas.

Public Parks – The public parks fund was established by City Charter to account for the proceeds of an 18-cent ad valorem tax levy and operating sales tax, which partially funds the activities of the City's parks system. The parks system also receives substantial revenues from concessions, zoo admissions, swimming, and softball fees.

CITY OF SPRINGFIELD, MISSOURI

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2025

Assets	Art museum	Public health services	Public works transportation	Tourism/ convention promotion	Miscellaneous special revenue	Law enforcement	WIC program	Workforce development	Road and bridge maintenance	Community development	Public parks	Total
Cash and investments	$ 13,270,420	15,946,346	24,738,743	3,789,394	9,371,499	7,171,190	—	83,354	7,597,595	2,147,681	20,887	84,137,109
Accrued interest receivable	18,757	181,840	289,200	79,144	21,766	3,235	—	—	71,185	1,374	272	666,773
Property taxes receivable:												
Current	1,723,100	5,604,914	—	—	—	—	—	—	—	—	8,218,604	15,546,618
Delinquent	70,617	230,143	—	—	—	—	—	—	—	—	337,391	638,151
	1,793,717	5,835,057	—	—	—	—	—	—	—	—	8,555,995	16,184,769
Less allowance for uncollectible amounts	(7,896)	(25,704)	—	—	—	—	—	—	—	—	(37,714)	(71,314)
Net property taxes receivable	1,785,821	5,809,353	—	—	—	—	—	—	—	—	8,518,281	16,113,455
Restricted cash and investments	—	—	—	—	—	—	—	—	—	—	727,201	727,201
Sales tax and other receivables, net	—	1,921	3,082,737	775,642	8,553,661	2,686,342	—	14,003	—	—	2,731,943	17,846,249
Notes and loans receivable, net	—	—	—	—	—	—	—	—	—	47,434,978	—	47,434,978
Inventories	4,968	—	1,345,564	—	—	—	—	—	—	122,286	83,692	1,556,510
Prepaid expenses	—	—	—	—	—	—	—	355,048	—	69,998	—	425,046
Due from other funds	—	—	—	—	45,426	—	—	—	—	—	—	45,426
Due from other governments	—	81,127	—	—	2,906,350	171,089	296,250	3,647,677	—	319,019	2,138	7,423,650
Total assets	$ 15,079,966	22,020,587	29,456,244	4,644,180	20,898,702	10,031,856	296,250	4,100,082	7,668,780	50,095,336	12,084,414	176,376,397
Liabilities												
Due to other funds	$ —	—	247	—	—	—	211,437	3,499,693	—	—	1,164,386	4,875,763
Accounts payable	2,362,140	154,942	286,656	2,346,528	2,210,406	594,720	16,053	733,885	564,208	131,134	829,422	10,230,094
Unearned revenue	—	161,724	—	—	—	—	—	83,054	—	—	1,848	246,626
Total liabilities	2,362,140	316,666	286,903	2,346,528	2,210,406	594,720	227,490	4,316,632	564,208	131,134	1,995,656	15,352,483
Deferred inflows of resources												
Unavailable revenue	1,766,070	5,761,798	—	—	9,259,305	74,636	296,250	3,066,592	—	27,270	8,426,128	28,678,049
Fund balances (deficit)												
Nonspendable	4,968	—	1,345,564	—	—	—	—	355,048	—	192,284	83,692	1,981,556
Restricted	—	—	27,823,777	2,297,652	9,428,991	—	—	—	—	49,744,648	—	89,295,068
Committed	10,946,788	—	—	—	—	9,362,500	—	—	7,104,572	—	573,051	27,986,911
Assigned	—	15,942,123	—	—	—	—	—	—	—	—	1,005,887	16,948,010
Unassigned	—	—	—	—	—	—	(227,490)	(3,638,190)	—	—	—	(3,865,680)
Total fund balances (deficit)	10,951,756	15,942,123	29,169,341	2,297,652	9,428,991	9,362,500	(227,490)	(3,283,142)	7,104,572	49,936,932	1,662,630	132,345,865
Total liabilities, deferred inflows of resources and fund balances	$ 15,079,966	22,020,587	29,456,244	4,644,180	20,898,702	10,031,856	296,250	4,100,082	7,668,780	50,095,336	12,084,414	176,376,397

CITY OF SPRINGFIELD, MISSOURI

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

Year ended June 30, 2025

	Art museum	Public health services	Public works transportation	Tourism/ convention promotion	Miscellaneous special revenue	Law enforcement	WIC program	Workforce development	Road and bridge maintenance	Community development	Public parks	Total
Revenues:												
Sales taxes	$ —	—	17,933,492	—	3,163,658	10,902,234	—	—	—	—	15,585,560	47,584,944
Property taxes	1,732,185	5,638,603	—	—	—	—	—	—	2,396,961	—	8,270,171	18,037,920
Room taxes	—	—	—	7,506,943	—	—	—	—	—	—	—	7,506,943
Investment income (loss)	73,427	678,298	1,076,843	280,153	81,789	12,540	—	—	274,893	16,233	15,295	2,509,471
Rent	—	—	18,876	—	—	—	—	—	—	—	—	18,876
Charges for services	24,605	2,508,935	1,372,584	336,876	706,879	86,495	—	—	74,617	—	10,752,007	15,862,998
Intergovernmental	8,981,693	2,546,437	—	377,215	11,900,608	8,666,790	1,604,495	9,257,040	—	2,941,919	44,687	46,320,884
Other	3,384,182	200,701	208,489	71,904	1,599,496	13,798	3,795	155,146	—	756,919	416,645	6,811,075
Total revenues	14,196,092	11,572,974	20,610,284	8,573,091	17,452,430	19,681,857	1,608,290	9,412,186	2,746,471	3,715,071	35,084,365	144,653,111
Expenditures:												
Current:												
Public works	—	—	15,877,174	—	2,709,287	—	—	—	1,926,505	—	—	20,512,966
Public safety	—	—	—	—	423,043	25,474,105	—	—	—	—	—	25,897,148
Parks and recreation	4,501,877	—	—	7,131,179	8,992,154	—	—	—	—	—	34,327,249	54,952,459
Planning and development	—	—	—	—	14,225	—	—	—	—	2,387,122	—	2,401,347
Public health	—	10,070,514	—	—	298,028	—	1,923,890	—	—	—	—	12,292,432
General government	—	—	—	—	1,954,164	—	—	10,900,614	—	—	—	12,854,778
Debt service:												
Principal	—	—	—	—	—	99,906	—	—	—	632,000	431,193	1,163,099
Financed purchase issuance costs	—	—	—	—	—	—	—	—	—	—	7,500	7,500
Interest and other charges	—	—	—	—	—	2,976	—	—	—	39,336	66,808	109,120
Total expenditures	4,501,877	10,070,514	15,877,174	7,131,179	14,390,901	25,576,987	1,923,890	10,900,614	1,926,505	3,058,458	34,832,750	130,190,849
Excess (deficiency) of revenues over (under) expenditures	9,694,215	1,502,460	4,733,110	1,441,912	3,061,529	(5,895,130)	(315,600)	(1,488,428)	819,966	656,613	251,615	14,462,262
Other financing sources (uses):												
Initiation of financed purchase	—	—	—	—	—	—	—	—	—	—	514,960	514,960
Transfers in	—	1,031,896	—	—	107,500	6,215,864	—	—	379,139	—	673,295	8,407,694
Transfers out	—	(13,349)	(58,709)	(3,401,879)	(20,000)	(207,262)	(96,396)	—	(73,984)	—	(653,018)	(4,524,597)
Total other financing sources (uses)	—	1,018,547	(58,709)	(3,401,879)	87,500	6,008,602	(96,396)	—	305,155	—	535,237	4,398,057
Net change in fund balance	9,694,215	2,521,007	4,674,401	(1,959,967)	3,149,029	113,472	(411,996)	(1,488,428)	1,125,121	656,613	786,852	18,860,319
Fund balance (deficit) - 6/30/24, as previously reported	1,257,541	13,421,116	24,494,940	4,257,619	6,279,962	9,249,028	184,506	(1,794,714)	5,979,451	49,280,319	—	112,609,768
Change in reporting entity	—	—	—	—	—	—	—	—	—	—	875,778	875,778
Fund balance (deficit) - 7/1/24, as adjusted	1,257,541	13,421,116	24,494,940	4,257,619	6,279,962	9,249,028	184,506	(1,794,714)	5,979,451	49,280,319	875,778	113,485,546
Fund balance (deficit) - ending, 6/30/25	$ 10,951,756	15,942,123	29,169,341	2,297,652	9,428,991	9,362,500	(227,490)	(3,283,142)	7,104,572	49,936,932	1,662,630	132,345,865

CITY OF SPRINGFIELD, MISSOURI

Budgetary Comparison Schedule – Art Museum Special Revenue Fund

Year ended June 30, 2025

		Original budget	Final budget	Actual	Variance with final budget – positive (negative)
Revenues:					
Property taxes	$	1,678,629	1,678,629	1,732,185	53,556
Investment income (loss)		18,717	18,717	73,427	54,710
Charges for services		9,500	9,500	24,605	15,105
Intergovernmental		—	—	8,981,693	8,981,693
Other		294,500	13,544,500	3,384,182	(10,160,318)
Total revenues		2,001,346	15,251,346	14,196,092	(1,055,254)
Expenditures:					
Parks and recreation		1,958,866	15,298,385	4,501,877	10,796,508
Excess (deficiency) of revenues over (under) expenditures		42,480	(47,039)	9,694,215	9,741,254
Other financing sources (uses):					
Transfers out		(42,480)	(42,480)	—	42,480
Total other financing sources (uses)		(42,480)	(42,480)	—	42,480
Net change in fund balance		—	(89,519)	9,694,215	9,783,734
Fund balances – beginning		1,257,541	1,257,541	1,257,541	—
Fund balances – ending	$	1,257,541	1,168,022	10,951,756	9,783,734

CITY OF SPRINGFIELD, MISSOURI

Budgetary Comparison Schedule – Public Health Services Special Revenue Fund

Year ended June 30, 2025

		Original budget	Final budget	Actual	Variance with final budget – positive (negative)
Revenues:					
Property taxes	$	5,465,632	5,465,632	5,638,603	172,971
Investment income (loss)		—	—	678,298	678,298
Charges for services		2,394,168	2,394,168	2,508,935	114,767
Intergovernmental		1,226,231	4,617,828	2,546,437	(2,071,391)
Other		341,564	341,564	200,701	(140,863)
Total revenues		9,427,595	12,819,192	11,572,974	(1,246,218)
Expenditures:					
Public health		10,387,530	15,077,482	10,070,514	5,006,968
Total expenditures		10,387,530	15,077,482	10,070,514	5,006,968
Excess (deficiency) of revenues over (under) expenditures		(959,935)	(2,258,290)	1,502,460	3,760,750
Other financing sources (uses):					
Transfers in		999,448	999,448	1,031,896	32,448
Transfers out		(39,513)	(39,513)	(13,349)	26,164
Total other financing sources (uses)		959,935	959,935	1,018,547	58,612
Net change in fund balance		—	(1,298,355)	2,521,007	3,819,362
Fund balances – beginning		13,421,116	13,421,116	13,421,116	—
Fund balances – ending	$	13,421,116	12,122,761	15,942,123	3,819,362

CITY OF SPRINGFIELD, MISSOURI

Budgetary Comparison Schedule – Public Works Transportation Special Revenue Fund

Year ended June 30, 2025

	Original budget	Final budget	Actual	Variance with final budget – positive (negative)
Revenues:				
Sales taxes	$ 17,900,000	17,900,000	17,933,492	33,492
Investment income (loss)	505,000	505,000	1,076,843	571,843
Rent	18,875	18,875	18,876	1
Charges for services	1,487,625	1,487,625	1,372,584	(115,041)
Other	88,500	88,500	208,489	119,989
Total revenues	20,000,000	20,000,000	20,610,284	610,284
Expenditures:				
Public works	19,975,000	23,451,539	15,877,174	7,574,365
Excess (deficiency) of revenues over (under) expenditures	25,000	(3,451,539)	4,733,110	8,184,649
Other financing sources (uses):				
Transfers in	—	—	—	—
Transfers out	(25,000)	(25,000)	(58,709)	(33,709)
Total other financing sources (uses)	(25,000)	(25,000)	(58,709)	(33,709)
Net change in fund balance	—	(3,476,539)	4,674,401	8,150,940
Fund balances – beginning	24,494,940	24,494,940	24,494,940	—
Fund balances – ending	$ 24,494,940	21,018,401	29,169,341	8,150,940

CITY OF SPRINGFIELD, MISSOURI

Budgetary Comparison Schedule – Tourism/Convention Promotion Special Revenue Fund

Year ended June 30, 2025

		Original budget	Final budget	Actual	Variance with final budget – positive (negative)
Revenues:					
Room taxes	$	7,478,555	7,478,555	7,506,943	28,388
Investment income (loss)		20,000	20,000	280,153	260,153
Charges for services		814,400	814,400	336,876	(477,524)
Intergovernmental		—	—	377,215	377,215
Other		3,044,550	3,294,550	71,904	(3,222,646)
Total revenues		11,357,505	11,607,505	8,573,091	(3,034,414)
Expenditures:					
Parks and recreation		11,950,735	12,200,735	7,131,179	5,069,556
Excess (deficiency) of revenues over (under) expenditures		(593,230)	(593,230)	1,441,912	2,035,142
Other financing sources (uses):					
Transfers in		4,000,000	4,000,000	—	(4,000,000)
Transfers out		(3,406,770)	(3,406,770)	(3,401,879)	4,891
Total other financing sources (uses)		593,230	593,230	(3,401,879)	(3,995,109)
Net change in fund balance		—	—	(1,959,967)	(1,959,967)
Fund balances – beginning		4,257,619	4,257,619	4,257,619	—
Fund balances – ending	$	4,257,619	4,257,619	2,297,652	(1,959,967)

CITY OF SPRINGFIELD, MISSOURI

Budgetary Comparison Schedule – Miscellaneous Special Revenue Fund

Year ended June 30, 2025

	Original budget	Final budget	Actual	Variance with final budget – positive (negative)
Revenues:				
Sales taxes	$ 2,972,000	2,972,000	3,163,658	191,658
Investment income (loss)	30,000	30,000	81,789	51,789
Charges for services	970,000	970,000	706,879	(263,121)
Intergovernmental	—	17,644,029	11,900,608	(5,743,421)
Other	640,750	1,593,199	1,599,496	6,297
Total revenues	4,612,750	23,209,228	17,452,430	(5,756,798)
Expenditures:				
Public works	—	17,099,999	2,709,287	14,390,712
Public safety	271,050	224,048	423,043	(198,995)
Parks and recreation	—	12,266,450	8,992,154	3,274,296
Planning and development	—	45,327	14,225	31,102
Public health	350,000	550,000	298,028	251,972
General government	4,002,200	5,375,562	1,954,164	3,421,398
Total expenditures	4,623,250	35,561,386	14,390,901	21,170,485
Excess (deficiency) of revenues over (under) expenditures	(10,500)	(12,352,158)	3,061,529	15,413,687
Other financing sources (uses):				
Transfers in	32,500	107,500	107,500	—
Transfers out	(22,000)	(483,000)	(20,000)	463,000
Total other financing sources (uses)	10,500	(375,500)	87,500	463,000
Net change in fund balance	—	(12,727,658)	3,149,029	15,876,687
Fund balances – beginning	6,279,962	6,279,962	6,279,962	—
Fund balances – ending	$ 6,279,962	(6,447,696)	9,428,991	15,876,687

CITY OF SPRINGFIELD, MISSOURI

Budgetary Comparison Schedule – Law Enforcement Special Revenue Fund

Year ended June 30, 2025

	Original budget	Final budget	Actual	Variance with final budget – positive (negative)
Revenues:				
Sales taxes	$ 19,986,000	19,986,000	10,902,234	(9,083,766)
Investment income (loss)	—	—	12,540	12,540
Charges for services	965,000	936,582	86,495	(850,087)
Intergovernmental	789,642	1,765,002	8,666,790	6,901,788
Other	2,357,875	2,291,557	13,798	(2,277,759)
Total revenues	24,098,517	24,979,141	19,681,857	(5,297,284)
Expenditures:				
Public safety	31,110,542	41,363,855	25,576,987	15,786,868
Excess (deficiency) of revenues (over) under expenditures	(7,012,025)	(16,384,714)	(5,895,130)	10,489,584
Other financing sources (uses):				
Transfers in	7,505,071	7,624,931	6,215,864	(1,409,067)
Transfers out	(493,046)	(493,046)	(207,262)	285,784
Total other financing sources (uses)	7,012,025	7,131,885	6,008,602	(1,123,283)
Net change in fund balance	—	(9,252,829)	113,472	9,366,301
Fund balances – beginning	9,249,028	9,249,028	9,249,028	—
Fund balances – ending	$ 9,249,028	(3,801)	9,362,500	9,366,301

CITY OF SPRINGFIELD, MISSOURI

Budgetary Comparison Schedule – WIC Program Special Revenue Fund

Year ended June 30, 2025

		Original budget	Final budget	Actual	Variance with final budget – positive (negative)
Revenues:					
Charges for services	$	78,342	78,342	—	(78,342)
Intergovernmental		1,769,049	2,388,808	1,604,495	(784,313)
Other		—	—	3,795	3,795
Total revenues		1,847,391	2,467,150	1,608,290	(858,860)
Expenditures:					
Public health		1,847,391	2,504,191	1,923,890	580,301
Excess (deficiency) of revenues (over) under expenditures		—	(37,041)	(315,600)	(278,559)
Other financing sources (uses):					
Transfers in		—	—	—	—
Transfers out		—	—	(96,396)	(96,396)
Total other financing sources (uses)		—	—	(96,396)	(96,396)
Net change in fund balance		—	(37,041)	(411,996)	(374,955)
Fund balances – beginning		184,506	184,506	184,506	—
Fund balances – ending	$	184,506	147,465	(227,490)	(374,955)

Note: The deficiency of budgeted revenues compared to budgeted expenditures was covered by unspent encumbrances from the prior fiscal year rolling into the current fiscal year.

CITY OF SPRINGFIELD, MISSOURI

Budgetary Comparison Schedule – Workforce Development Special Revenue Fund

Year ended June 30, 2025

		Original budget	Final budget	Actual	Variance with final budget – positive (negative)
Revenues:					
Intergovernmental	$	3,080,836	3,428,092	9,257,040	5,828,948
Other		10,091,144	10,091,144	155,146	(9,935,998)
Total revenues		13,171,980	13,519,236	9,412,186	(4,107,050)
Expenditures:					
General government		13,171,980	19,970,087	10,900,614	9,069,473
(Excess) deficiency of revenues over (under) expenditures		—	(6,450,851)	(1,488,428)	4,962,423
Fund balances (deficit) – beginning		(1,794,714)	(1,794,714)	(1,794,714)	—
Fund balances (deficit) – ending	$	(1,794,714)	(8,245,565)	(3,283,142)	4,962,423

CITY OF SPRINGFIELD, MISSOURI

Budgetary Comparison Schedule – Road and Bridge Maintenance Special Revenue Fund

Year ended June 30, 2025

		Original budget	Final budget	Actual	Variance with final budget – positive (negative)
Revenues:					
Property taxes	$	2,400,000	2,400,000	2,396,961	(3,039)
Investment income (loss)		107,500	107,500	274,893	167,393
Charges for services		—	—	74,617	74,617
Other		302,500	302,500	—	(302,500)
Total revenues		2,810,000	2,810,000	2,746,471	(63,529)
Expenditures:		—			
Public works		2,926,672	8,215,358	1,926,505	6,288,853
Excess (deficiency) of revenues over (under) expenditures		(116,672)	(5,405,358)	819,966	6,225,324
Other financing sources (uses):					
Transfers in		426,672	426,672	379,139	(47,533)
Transfers out		(310,000)	(310,000)	(73,984)	236,016
Total other financing sources (uses)		116,672	116,672	305,155	188,483
Net change in fund balance		—	(5,288,686)	1,125,121	6,413,807
Fund balances – beginning		5,979,451	5,979,451	5,979,451	—
Fund balances – ending	$	5,979,451	690,765	7,104,572	6,413,807

CITY OF SPRINGFIELD, MISSOURI

Budgetary Comparison Schedule – Community Development Special Revenue Fund

Year ended June 30, 2025

	Budgeted amounts			
	Original	**Final**	**Actual**	**Variance with final budget**
Revenues:				
Intergovernmental	$ 2,905,000	14,113,009	2,941,919	(11,171,090)
Investment income (loss)	—	—	16,233	16,233
Other	4,444,225	4,444,225	756,919	(3,687,306)
Total revenues	7,349,225	18,557,234	3,715,071	(14,842,163)
Expenditures:				
Planning and development	7,349,225	18,553,039	3,058,458	15,494,581
Excess (deficiency) of revenues over (under) expenditures	—	4,195	656,613	652,418
Other financing sources (uses):				
Transfers in	—	—	—	—
Transfers out	—	—	—	—
Total other financing sources (uses)	—	—	—	—
Net change in fund balance	—	4,195	656,613	652,418
Fund balances – beginning	49,280,319	49,280,319	49,280,319	—
Fund balances – ending	$ 49,280,319	49,284,514	49,936,932	652,418

CITY OF SPRINGFIELD, MISSOURI

Budgetary Comparison Schedule – Public Parks Special Revenue Fund

June 30, 2025

		Original budget	Final budget	Actual	Variance with final budget
Revenues:					
Property taxes	$	8,011,548	8,011,548	8,270,171	258,623
Sales taxes		14,932,787	15,382,787	15,585,560	202,773
Charges for services		10,668,298	11,406,170	10,752,007	(654,163)
Intergovernmental		—	—	44,687	44,687
Investment income (loss)		—	—	15,295	15,295
Other		591,644	918,732	416,645	(502,087)
Total revenues		34,204,277	35,719,237	35,084,365	(634,872)
Expenditures:					
Parks and recreation		33,906,277	36,388,720	34,832,750	1,555,970
Excess (deficiency) of revenues over (under) expenditures		298,000	(669,483)	251,615	921,098
Other financing sources (uses):					
Initiation of financed purchase		—	—	514,960	514,960
Transfers in		350,000	350,000	673,295	323,295
Transfers out		(648,000)	(648,000)	(653,018)	(5,018)
Total other financing sources (uses)		(298,000)	(298,000)	535,237	833,237
Net change in fund balance		—	(967,483)	786,852	1,754,335
Fund balances – beginning		875,778	875,778	875,778	—
Fund balances – ending	$	875,778	(91,705)	1,662,630	1,754,335

CITY OF SPRINGFIELD, MISSOURI

Nonmajor Governmental Funds

Debt Service Funds

Jordan Valley Park Issues – This debt service fund accounts for the resources accumulated and payments made for principal and interest on the Public Building Corporation bonds issued on behalf of the Jordon Valley Park and the Springfield Recreational Ice Project. The Park will be owned by the City and operated by its Park Board.

Heers/College Station – This debt service fund accounts for the resources accumulated and payments made for principal and interest on the bonds used for the Heers/College Station Projects.

LEST Issues – This debt service fund accounts for the resources accumulated and payments made for principal and interest on the certificates of participation issued for the 800 Megahertz Trunked Radio System Project. This fund was closed at the end of fiscal year 2025.

Level Property Tax Issues – This fund accounts for the debt service and refunding transactions on the City's level property tax bond issues. Debt service on these issues is funded by general property taxes.

Special Assessment Issues – This fund accounts for the combined activity in the various special assessment districts established from the City's special assessment bond issues, as well as for the City's neighborhood improvement districts. Proceeds from debt issuances are used to construct sanitary sewer districts and neighborhood improvement projects, with the cost of these improvements billed to the benefited property owners upon completion. Proceeds from these special tax bills are then used for debt service purposes.

City Projects – This debt service fund accounts for the resources accumulated and payments made for principal and interest on the Special Obligation Improvement Bonds issued for the purpose of providing funds to pay costs related to Phase I improvements to the Art Museum, improvements to historic City Hall and the City's workforce development operations building, and refurbishment of the Jefferson Avenue Footbridge.

Parks Issues – This debt service fund accounts for the resources accumulated and payments made for principal and interest on the Public Building Corporation bonds used for the Cooper Park Indoor Tennis Facility and park improvements at Cooper Park, Killian Park and Dickerson Park Zoo. Debt service for this issue is funded by transfers from the Public Parks Fund.

CITY OF SPRINGFIELD, MISSOURI

Combining Balance Sheet

Nonmajor Debt Service Funds

June 30, 2025

Assets		Jordan Valley Park issues	Heers/ College Station	LEST issues	Level property tax issues	Special assessments	City projects	Parks issues	Total
Cash and investments	$	6,194,202	6,304	—	10,659,850	129,983	23,120	628	17,014,087
Accrued interest receivable		44,463	—	—	132,382	27,878	—	—	204,723
Special assessments receivable		—	—	—	—	711,562	—	—	711,562
Property taxes receivable:									
Current		—	—	—	11,732,565	—	—	—	11,732,565
Delinquent		—	—	—	481,701	—	—	—	481,701
		—	—	—	12,214,266	—	—	—	12,214,266
Less allowance for uncollectible amounts		—	—	—	(53,356)	—	—	—	(53,356)
Net property taxes receivable		—	—	—	12,160,910	—	—	—	12,160,910
Restricted cash and investments		2,615,501	32	—	555	—	408,914	75	3,025,077
Total assets	$	8,854,166	6,336	—	22,953,697	869,423	432,034	703	33,116,359
Liabilities									
Other accrued liabilities	$	—	10,735	—	—	—	—	—	10,735
Total liabilities		—	10,735	—	—	—	—	—	10,735
Deferred inflows of resources									
Unavailable revenue		—	—	—	12,026,297	711,722	—	—	12,738,019
Fund balances									
Restricted		2,615,501	32	—	555	—	408,914	75	3,025,077
Committed		6,238,665	—	—	10,926,845	157,701	—	628	17,323,839
Assigned		—	(4,431)	—	—	—	23,120	—	18,689
Total fund balances (deficit)		8,854,166	(4,399)	—	10,927,400	157,701	432,034	703	20,367,605
Total liabilities, deferred inflows of resources and fund balances	$	8,854,166	6,336	—	22,953,697	869,423	432,034	703	33,116,359

CITY OF SPRINGFIELD, MISSOURI

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Debt Service Funds

Year ended June 30, 2025

		Jordan Valley Park issues	Heers/ College Station	LEST issues	Level property tax issues	Special assessments	City projects	Parks issues	Total
Revenues:									
Property taxes	$	—	—	—	11,806,906	—	—	—	11,806,906
Investment income (loss)		311,991	(34,631)	76	561,098	135,617	8,372	470	982,993
Special assessments		—	428,836	—	—	139,130	—	—	567,966
Other		—	13,200	—	—	—	—	—	13,200
Total revenues		311,991	407,405	76	12,368,004	274,747	8,372	470	13,371,065
Expenditures:									
Debt service:									
Principal		2,620,136	1,135,000	39,525	2,925,475	575,000	1,015,000	235,000	8,545,136
Bond issuance costs		—	—	—	—	—	76,006	—	76,006
Interest and other charges		2,081,657	120,600	592	1,613,162	169,545	947,309	152,000	5,084,865
Total expenditures		4,701,793	1,255,600	40,117	4,538,637	744,545	2,038,315	387,000	13,706,007
Excess (deficiency) of revenues over (under) expenditures		(4,389,802)	(848,195)	(40,041)	7,829,367	(469,798)	(2,029,943)	(386,530)	(334,942)
Other financing sources (uses):									
Issuance of debt		—	—	—	—	—	474,231	—	474,231
Transfers in		6,044,336	843,861	40,000	—	517,595	1,984,000	387,000	9,816,792
Transfers out		(185,143)	(7,861)	(1,879)	(6,215,832)	—	—	(175,533)	(6,586,248)
Total other financing sources (uses)		5,859,193	836,000	38,121	(6,215,832)	517,595	2,458,231	211,467	3,704,775
Net change in fund balance		1,469,391	(12,195)	(1,920)	1,613,535	47,797	428,288	(175,063)	3,369,833
Fund balance - beginning		7,384,775	7,796	1,920	9,313,865	109,904	3,746	175,766	16,997,772
Fund balance (deficit) - ending	$	8,854,166	(4,399)	—	10,927,400	157,701	432,034	703	20,367,605

CITY OF SPRINGFIELD, MISSOURI

Nonmajor Governmental Funds

Capital Project Funds

Transportation Sales Tax – This fund accounts for the proceeds of the City's one-eighth cent transportation sales tax, which was initially approved by voters in November 1996 and took effect April 1, 1997, with a four-year sunset. This tax has been renewed for additional program cycles ever since it was passed in 1996. Proceeds are used to construct transportation improvements.

Public Parks Improvement – This fund accounts for the proceeds of the Parks capital improvement sales tax. Proceeds are used to construct various capital improvement projects throughout the Parks system.

Public Works Improvement – This fund accounts for various public works improvement projects constructed from various federal and state grants and other revenues. This fund also accounts for the City's joint venture expenditures related to the development of an industrial park.

Capital Improvements Sales Tax – This fund accounts for the proceeds of the City's one-quarter cent capital improvements sales tax, which was initially approved by voters in August 1989, and first went into effect October 1, 1989. This tax has been renewed for additional program cycles ever since it was passed in 1989. Proceeds are used to construct various capital improvement projects throughout the City.

Property Tax Projects – This fund accounts for the City's capital improvement projects funded by property tax revenues.

Sanitary and Storm Sewer Projects – This fund accounts for the City's sanitary and storm sewer construction projects.

Heers/College Station – This fund accounts for the resources accumulated for the Heers/College Station Projects.

Miscellaneous Capital Projects – These funds account for the City's LEST Radios Bond Issue 2000 and 2004 and the proceeds of the capital leases. Construction of an 800 Megahertz Trunked Radio System to provide improved law enforcement and public safety communications that will allow for encryption of messages and facilitate in-building coverage. This project is a combined effort between the City of Springfield, City Utilities and Greene County. The capital lease proceeds are used to finance various equipment purchases and capital improvement projects.

Community Improvement – This fund accounts for the proceeds of the improvement districts, which are to be used to finance community improvements for a Civic Park Project.

City Projects – This fund accounts for the projects associated with the City's 2024 Special Obligation Improvement Bonds. The bonds, issued in June 2024, are providing funds to pay costs related to Phase I improvements to the Art Museum, improvements to historic City Hall and the City's workforce development operations building, and refurbishment of the Jefferson Avenue Footbridge.

CITY OF SPRINGFIELD, MISSOURI

Combining Balance Sheet

Nonmajor Capital Project Funds

June 30, 2025

Assets	Transportation sales tax	Public parks improvement	Public works improvement	Capital improvement sales tax	Property tax projects	Sanitary and storm sewer projects	Heers/ College station	Miscellaneous capital projects	Community improvement	City projects	Total
Cash and investments	$ 33,576,144	6,745,327	1,670,563	44,390,788	20,775,121	613,063	340,807	4,106,646	412,979	25,017,460	137,648,898
Accrued interest receivable	405,250	89,462	3,093	550,948	1,466	1,976	4,241	23,939	21,428	—	1,101,803
Property taxes receivable	—	—	—	—	—	—	—	—	1,000,000	—	1,000,000
Sales tax and other receivables, net	1,373,167	—	965,176	2,746,321	—	1,792,469	—	29,681	—	—	6,906,814
Due from other governments	—	—	3,885,650	—	—	—	—	—	—	—	3,885,650
Total assets	$ 35,354,561	6,834,789	6,524,482	47,688,057	20,776,587	2,407,508	345,048	4,160,266	1,434,407	25,017,460	150,543,165
Liabilities											
Due to other funds	$ 4,085	—	—	8,169	—	—	—	—	—	—	12,254
Accounts payable	241,564	1,049,639	3,369,114	988,880	537,912	1,592,082	—	3,994	—	52,007	7,835,192
Retainages payable	146,132	—	110,852	105,253	69,503	—	—	—	—	—	431,740
Unearned revenue	—	—	409,423	—	—	—	—	—	—	—	409,423
Total liabilities	391,781	1,049,639	3,889,389	1,102,302	607,415	1,592,082	—	3,994	—	52,007	8,688,609
Deferred inflows of resources											
Unavailable revenue	—	—	2,029,835	—	—	—	—	—	1,000,000	—	3,029,835
Fund balances											
Restricted	34,962,780	5,785,150	605,258	46,585,755	—	815,426	345,048	4,156,272	—	24,965,453	118,221,142
Committed	—	—	—	—	20,169,172	—	—	—	434,407	—	20,603,579
Unassigned	—	—	—	—	—	—	—	—	—	—	—
Total fund balances	34,962,780	5,785,150	605,258	46,585,755	20,169,172	815,426	345,048	4,156,272	434,407	24,965,453	138,824,721
Total liabilities, deferred inflows of resources and fund balances	$ 35,354,561	6,834,789	6,524,482	47,688,057	20,776,587	2,407,508	345,048	4,160,266	1,434,407	25,017,460	150,543,165

CITY OF SPRINGFIELD, MISSOURI

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Capital Project Funds

Year ended June 30, 2025

		Transportation sales tax	Public parks improvement	Public works improvement	Capital improvement sales tax	Property tax projects	Sanitary and storm sewer projects	Heers/ College station	Miscellaneous capital projects	Community improvement	City projects	Total
Revenues:												
Property taxes	$	—	—	—	—	—	—	—	—	1,142,093	—	1,142,093
Sales taxes		7,909,394	—	—	15,818,772	—	—	—	—	686,256	—	24,414,422
Investment income (loss)		1,519,151	338,249	31,815	2,080,656	915,059	8,756	15,964	87,867	73,345	962,775	6,033,637
Intergovernmental		—	49,078	15,475,505	—	—	—	—	1,450,000	—	—	16,974,583
Other		7,871	197,322	6,867,537	68,336	157,320	—	—	987,361	—	—	8,285,747
Total revenues		9,436,416	584,649	22,374,857	17,967,764	1,072,379	8,756	15,964	2,525,228	1,901,694	962,775	56,850,482
Expenditures:												
Capital outlay:												
Public works		4,876,669	—	21,634,435	9,837,953	2,314,683	2,431,304	—	—	—	192,374	41,287,418
Parks and recreation		—	1,927,723	—	17,914	—	—	—	—	—	4,948	1,950,585
Planning and development		—	—	—	—	—	—	—	13,380	—	—	13,380
Public health		—	—	—	—	—	—	—	3,119	—	—	3,119
General government		100,192	—	—	279,227	441,091	744,287	—	—	—	—	1,564,797
Total expenditures		4,976,861	1,927,723	21,634,435	10,135,094	2,755,774	3,175,591	—	16,499	—	197,322	44,819,299
Excess (deficiency) of revenues over (under) expenditures		4,459,555	(1,343,074)	740,422	7,832,670	(1,683,395)	(3,166,835)	15,964	2,508,729	1,901,694	765,453	12,031,183
Other financing sources (uses):												
Issuance of debt		—	—	—	—	—	2,141,998	—	—	—	—	2,141,998
Transfers in		—	—	429,609	10,196	2,419	—	—	—	—	—	442,224
Transfers out		(316,685)	(527)	(671,787)	(2,157,370)	(149,000)	—	—	(515,000)	(1,833,639)	—	(5,644,008)
Total other financing sources (uses)		(316,685)	(527)	(242,178)	(2,147,174)	(146,581)	2,141,998	—	(515,000)	(1,833,639)	—	(3,059,786)
Net change in fund balance		4,142,870	(1,343,601)	498,244	5,685,496	(1,829,976)	(1,024,837)	15,964	1,993,729	68,055	765,453	8,971,397
Fund balance (deficit) - beginning		30,819,910	7,128,751	107,014	40,900,259	21,999,148	1,840,263	329,084	2,162,543	366,352	24,200,000	129,853,324
Fund balance (deficit) - ending	$	34,962,780	5,785,150	605,258	46,585,755	20,169,172	815,426	345,048	4,156,272	434,407	24,965,453	138,824,721

CITY OF SPRINGFIELD, MISSOURI

Internal Service Funds

Service Center – This fund accounts for the operations of the City's central garage. Revenues are generated almost exclusively from billings to other City departments.

Print Shop – This fund accounts for the operations of the City's print shop. Revenues are generated almost exclusively from billings to other City departments.

Self-Insurance – The Self-Insurance Fund was established to account for the City's employee medical and workers' compensation insurance programs. All contributions, both City and employee, are held by this fund to pay medical expenses of the participants, as well as medical and indemnity claims related to workers' compensation.

CITY OF SPRINGFIELD, MISSOURI

Combining Statement of Net Position

Internal Service Funds

June 30, 2025

Assets		Service center	Print shop	Self-insurance	Total
Current assets:					
Cash and cash equivalents	$	865,906	31,669	2,495,956	3,393,531
Investments		—	—	33,173,288	33,173,288
Inventories		473,184	23,780	—	496,964
Accrued interest receivable		—	—	548,663	548,663
Total current assets		1,339,090	55,449	36,217,907	37,612,446
Investments		—	—	7,350,760	7,350,760
Capital assets:					
Land		23,614	—	—	23,614
Buildings		1,058,097	—	677,340	1,735,437
Improvements other than buildings		684,399	—	—	684,399
Machinery and equipment		450,814	18,116	98,000	566,930
		2,216,924	18,116	775,340	3,010,380
Less accumulated depreciation		(2,034,154)	(18,116)	(95,300)	(2,147,570)
Total capital assets (net of accumulated depreciation)		182,770	—	680,040	862,810
Total assets		1,521,860	55,449	44,248,707	45,826,016
Liabilities					
Current liabilities:					
Accounts payable		276,309	11,827	455,202	743,338
Accrued compensated absences and other accrued costs		68,601	9,254	27,294	105,149
Estimated liability for incurred but unreported claims		—	—	10,954,100	10,954,100
Total current liabilities		344,910	21,081	11,436,596	11,802,587
Long-term debt, less current maturities:					
Accrued compensated absences		220,983	34,368	138,825	394,176
Total long-term liabilities		220,983	34,368	138,825	394,176
Total liabilities		565,893	55,449	11,575,421	12,196,763
Net Position					
Net position (deficit):					
Net investment in capital assets		182,770	—	680,040	862,810
Unrestricted		773,197	—	31,993,246	32,766,443
Total net position (deficit)	$	955,967	—	32,673,286	33,629,253

CITY OF SPRINGFIELD, MISSOURI

Combining Statement of Revenues, Expenses and

Changes in Net Position

Internal Service Funds

Year ended June 30, 2025

		Service center	Print shop	Self-insurance	Total
Operating revenues:					
Billings to departments	$	4,257,495	164,899	10,434,625	14,857,019
Contributions – City		—	—	12,542,266	12,542,266
Contributions – employees		—	—	3,258,837	3,258,837
Miscellaneous		2,692	—	49,702	52,394
Total operating revenues		4,260,187	164,899	26,285,430	30,710,516
Operating expenses:					
Cost of materials used:					
Beginning inventory		465,769	24,472	—	490,241
Net purchases		2,492,778	46,582	—	2,539,360
		2,958,547	71,054	—	3,029,601
Ending inventory		(473,184)	(23,780)	—	(496,964)
Total cost of materials used		2,485,363	47,274	—	2,532,637
Other operating expenses:					
Personnel services		1,143,679	159,088	600,682	1,903,449
Charges for services		487,240	2,938	26,605,078	27,095,256
Rent		—	36,547	—	36,547
Depreciation		44,605	—	23,822	68,427
Total other operating expenses		1,675,524	198,573	27,229,582	29,103,679
Total operating expenses		4,160,887	245,847	27,229,582	31,636,316
Operating income (loss)		99,300	(80,948)	(944,152)	(925,800)
Nonoperating revenues (expenses):					
Investment income (loss)		—	—	2,129,013	2,129,013
Gain from disposal of capital assets		1,574	—	—	1,574
Net nonoperating revenues (expenses)		1,574	—	2,129,013	2,130,587
Income (loss) before transfers		100,874	(80,948)	1,184,861	1,204,787
Transfers in		126,718	105,293	—	232,011
Transfers out		—	—	(15,159)	(15,159)
Change in net position		227,592	24,345	1,169,702	1,421,639
Total net position (deficit) – beginning of year, 6/30/24, as previously reported		854,112	—	31,611,392	32,465,504
Change in accounting principle		(125,737)	(24,345)	(107,808)	(257,890)
Total net position (deficit) – beginning of year, 7/1/24, as restated		728,375	(24,345)	31,503,584	32,207,614
Total net position (deficit) – ending of year, 6/30/25	$	955,967	—	32,673,286	33,629,253

CITY OF SPRINGFIELD, MISSOURI

Combining Statement of Cash Flows

Internal Service Funds

Year ended June 30, 2025

		Service center	Print shop	Self-insurance	Total
Cash flows from operating activities:					
Cash received from users	$	4,260,187	164,899	26,285,430	30,710,516
Cash paid to suppliers		(2,899,550)	(78,122)	(24,883,861)	(27,861,533)
Cash paid to employees		(1,083,296)	(152,592)	(576,536)	(1,812,424)
Net cash provided by (used in) operating activities		277,341	(65,815)	825,033	1,036,559
Cash flows from noncapital financing activities:					
Payments of due to other fund		—	(7,809)	—	(7,809)
Transfers in		126,718	105,293	—	232,011
Transfers out		—	—	(15,159)	(15,159)
Net cash provided by (used in) noncapital financing activities		126,718	97,484	(15,159)	209,043
Cash flows from capital and related financing activities:					
Additions to capital assets		—	—	(118,292)	(118,292)
Proceeds from sale of capital assets		1,574	—	—	1,574
Net cash provided by (used in) capital and related financing activities		1,574	—	(118,292)	(116,718)
Cash flows from investing activities:					
Sale of investments		—	—	26,478,463	26,478,463
Purchase of investments		—	—	(35,414,489)	(35,414,489)
Interest received		—	—	1,989,383	1,989,383
Net cash provided by (used in) investing activities		—	—	(6,946,643)	(6,946,643)
Net increase (decrease) in cash and cash equivalents		405,633	31,669	(6,255,061)	(5,817,759)
Cash and cash equivalents, beginning of year		460,273	—	8,751,017	9,211,290
Cash and cash equivalents, end of year	$	865,906	31,669	2,495,956	3,393,531
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$	99,300	(80,948)	(944,152)	(925,800)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation		44,605	—	23,822	68,427
Decrease (increase) in:					
Inventories		(7,415)	692	—	(6,723)
Increase (decrease) in:					
Accounts payable		80,468	7,945	315,317	403,730
Estimated liability for incurred but unreported claims		—	—	1,405,900	1,405,900
Accrued compensated absences		60,383	6,496	24,146	91,025
Total adjustments		178,041	15,133	1,769,185	1,962,359
Net cash provided by (used in) operating activities	$	277,341	(65,815)	825,033	1,036,559

STATISTICAL SECTION

CITY OF SPRINGFIELD, MISSOURI

Statistical Section (Unaudited)

June 30, 2025

This part of the City's 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.

Contents	**Page**
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.	173
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue source: sales tax and property tax.	178
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	187
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 takes place.	192
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.	194

Sources: Unless otherwise noted, the information in these pages are derived from the comprehensive financial reports for the relevant year.

Schedule 1

CITY OF SPRINGFIELD, MISSOURI

Net Position by Component

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	Fiscal year									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Governmental activities:										
Net investment in capital assets	$ 490,513,279	434,782,361	406,168,630	373,717,203	367,576,293	368,151,552	358,062,191	351,254,278	347,638,567	337,970,899
Restricted	229,331,950	183,465,673	183,645,512	37,863,693	28,027,382	14,576,197	11,128,950	7,194,376	9,810,598	8,805,260
Unrestricted	148,477,836	126,604,293	79,414,740	182,453,744	171,382,122	136,825,969	142,396,131	138,302,196	99,025,505	85,465,204
Total governmental activities net position	$ 868,323,065	744,852,327	669,228,882	594,034,640	566,985,797	519,553,718	511,587,272	496,750,850	456,474,670	432,241,363
Business-type activities:										
Net investment in capital assets	$ 399,760,137	379,761,982	349,214,297	339,935,709	328,543,328	321,724,777	308,264,931	306,058,428	305,920,857	291,546,148
Restricted	16,667,225	20,759,567	27,315,300	28,638,054	29,160,220	23,907,398	29,847,406	24,495,847	23,156,648	38,112,809
Unrestricted	185,070,050	158,717,895	150,123,952	126,321,346	113,571,830	99,018,200	94,248,573	82,736,189	74,951,607	67,828,070
Total business-type activities net position	$ 601,497,412	559,239,444	526,653,549	494,895,109	471,275,378	444,650,375	432,360,910	413,290,464	404,029,112	397,487,027
Primary government:										
Net investment in capital assets	$ 890,273,416	814,544,343	755,382,927	713,652,912	696,119,621	689,876,329	666,327,122	657,312,706	653,559,424	629,517,047
Restricted	245,999,175	204,225,240	210,960,812	66,501,747	57,187,602	38,483,595	40,976,356	31,690,223	32,967,246	46,918,069
Unrestricted	333,547,886	285,322,188	229,538,692	308,775,090	284,953,952	235,844,169	236,644,704	221,038,385	173,977,112	153,293,274
Total primary government net position	$ 1,469,820,477	1,304,091,771	1,195,882,431	1,088,929,749	1,038,261,175	964,204,093	943,948,182	910,041,314	860,503,782	829,728,390

Note: The City implemented GASB 87 in fiscal year 2022. Amounts reported for fiscal year 2021 and prior have not been restated for the impact of GASB 87.
The City implemented GASB 96 in fiscal year 2023. Amounts reported for fiscal year 2022 and prior have not been restated for the impact of GASB 96.
The City implemented GASB 101 in fiscal year 2025. Amounts reported for fiscal year 2024 and prior have not been restated for the impact of GASB 101.

Schedule 2

CITY OF SPRINGFIELD, MISSOURI

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	Fiscal year									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Expenses:										
Governmental activities:										
Public works	$ 57,249,373	50,150,589	48,035,439	44,856,557	39,577,268	35,782,785	42,352,595	38,393,468	40,536,951	39,280,721
Public safety	80,628,564	111,096,712	107,559,203	126,952,136	83,586,816	115,319,759	108,272,197	80,592,406	90,470,074	97,708,095
Parks and recreation	45,828,136	47,681,417	42,498,222	34,762,611	31,259,402	34,221,230	34,878,728	32,721,189	35,011,333	31,622,598
Planning and development	2,974,340	4,518,598	5,255,340	4,919,653	6,014,856	4,666,872	4,159,283	6,335,841	4,137,766	6,350,196
Public health	11,539,001	12,181,436	12,091,796	16,200,398	14,718,040	10,077,157	9,124,689	9,082,697	9,225,182	9,955,081
General government	50,378,628	52,226,506	37,694,165	25,337,890	26,966,909	26,894,998	28,781,005	27,994,576	26,046,974	27,594,564
Interest on long-term debt	665,849	4,418,871	3,735,341	3,711,343	2,598,151	2,356,606	3,006,740	3,473,971	3,974,681	5,898,220
Total governmental activities expenses	249,263,891	282,274,129	256,869,506	256,740,588	204,721,442	229,319,407	230,575,237	198,594,148	209,402,961	218,409,475
Business-type activities:										
Airport	29,186,064	29,314,378	29,154,804	26,739,263	24,223,181	25,037,022	25,724,221	25,473,920	28,617,089	26,003,882
Sanitary sewerage system	53,184,507	49,694,159	48,145,020	42,410,934	40,796,387	42,366,828	40,866,793	39,466,097	35,057,809	32,041,809
Refuse disposal	15,810,143	12,274,935	10,694,229	9,790,870	7,519,657	8,457,769	6,419,849	6,376,810	6,225,270	5,735,450
Golf	4,834,345	4,846,432	4,210,410	3,410,220	3,266,371	3,094,393	3,116,605	3,239,238	3,147,174	3,169,676
Total business-type activities expenses	103,015,059	96,129,904	92,204,463	82,351,287	75,805,596	78,956,012	76,127,468	74,556,065	73,047,342	66,950,817
Total primary government expenses	$ 352,278,950	378,404,033	349,073,969	339,091,875	280,527,038	308,275,419	306,702,705	273,150,213	282,450,303	285,360,292
Program revenues:										
Governmental activities:										
Charges for services:										
Public works	$ 2,310,359	2,448,347	1,810,440	843,371	1,642,978	1,810,302	2,005,056	2,664,795	3,268,845	2,365,547
Public safety	1,596,141	1,983,559	1,160,763	—	—	1,789,790	2,943,946	3,198,897	3,216,252	2,724,001
Parks and recreation	11,249,075	10,698,435	9,596,303	7,673,151	5,982,685	6,647,379	8,811,396	9,234,847	9,195,494	8,788,997
Planning and development	16,141	26,281	—	—	—	30,837	69,040	79,110	81,377	65,155
Public health	—	5,010,350	11,309,758	2,457,108	2,460,032	2,519,315	1,818,062	2,423,453	3,101,049	2,796,474
General government	10,177,896	10,114,069	9,010,999	6,552,520	7,493,876	7,345,525	7,226,830	7,415,732	7,205,757	6,785,222
Operating grants and contributions	65,436,622	48,510,373	32,711,281	24,348,881	25,202,001	20,924,404	20,390,019	19,681,763	18,897,790	22,270,106
Capital grants and contributions	16,285,582	11,110,122	10,670,393	9,325,003	3,015,817	1,099,044	1,373,473	2,383,279	2,901,568	10,231,561
Total governmental activities program revenues	107,071,816	89,901,536	76,269,937	51,200,034	45,797,389	42,166,596	44,637,822	47,081,876	47,868,132	56,027,063
Business-type activities:										
Charges for services:										
Airport	35,954,158	32,441,151	29,401,079	26,185,310	17,949,679	21,378,394	24,110,720	22,966,022	21,210,853	19,596,397
Sanitary sewerage system	66,177,111	62,019,772	61,522,179	55,782,802	51,999,780	49,191,709	46,696,008	44,002,655	41,358,607	40,357,088
Refuse disposal	16,436,397	13,907,959	13,887,429	10,939,976	11,272,784	10,003,533	8,835,100	8,208,464	7,305,947	8,408,000
Golf	5,305,949	5,151,686	4,740,168	4,051,237	3,751,868	3,090,253	2,910,134	2,634,119	2,693,126	2,831,345
Operating grants and contributions	659,317	330,766	4,602,670	6,325,779	9,670,957	447,478	3,689,447	3,557,336	3,970,083	3,920,653
Capital grants and contributions	18,473,382	5,454,769	8,141,293	6,507,299	8,452,404	5,613,087	3,262,827	2,138,921	3,001,955	2,637,699
Total business-type activities program revenues	143,006,314	119,306,103	122,294,818	109,792,403	103,097,472	89,724,454	89,504,236	83,507,517	79,540,571	77,751,182
Total primary government program revenues	$ 250,078,130	209,207,639	198,564,755	160,992,437	148,894,861	131,891,050	134,142,058	130,589,393	127,408,703	133,778,245

Note: The City implemented GASB 87 in fiscal year 2022. Amounts reported for fiscal year 2021 and prior have not been restated for the impact of GASB 87.
The City implemented GASB 96 in fiscal year 2023. Amounts reported for fiscal year 2022 and prior have not been restated for the impact of GASB 96.
The City implemented GASB 101 in fiscal year 2025. Amounts reported for fiscal year 2024 and prior have not been restated for the impact of GASB 101.

Schedule 2

CITY OF SPRINGFIELD, MISSOURI

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	Fiscal Year									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Net (expense) revenue:										
Governmental activities	$ (142,192,075)	(192,372,593)	(180,599,569)	(205,540,554)	(158,924,053)	(187,152,811)	(185,937,415)	(151,512,272)	(161,534,829)	(162,382,412)
Business-type activities	39,991,255	23,176,199	30,090,355	27,441,116	27,291,876	10,768,442	13,376,768	8,951,452	6,493,229	10,800,365
Total primary government expenses	$ (102,200,820)	(169,196,394)	(150,509,214)	(178,099,438)	(131,632,177)	(176,384,369)	(172,560,647)	(142,560,820)	(155,041,600)	(151,582,047)
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property taxes	$ 31,338,616	29,988,181	29,586,459	27,665,195	25,491,811	25,107,924	24,942,136	24,398,478	23,391,375	22,545,981
Sales and use taxes	193,233,009	185,177,934	178,950,403	171,193,277	147,723,659	135,346,511	134,114,371	130,985,291	126,354,623	125,376,292
Franchise taxes	3,813,107	4,151,216	4,333,101	4,474,321	4,439,452	4,894,046	5,874,574	5,310,829	5,563,604	6,155,032
Room taxes	7,506,943	7,256,300	6,762,271	6,587,151	4,707,434	4,457,787	5,788,246	5,612,242	5,058,708	4,886,427
Payments in lieu of taxes	16,913,302	16,495,314	19,434,271	17,384,658	16,714,053	14,624,793	15,204,078	15,346,219	14,494,549	13,531,080
Revenues from use of money and property	13,333,827	12,272,474	4,653,286	(3,685,370)	171,224	3,065,141	3,707,490	708,040	466,965	1,583,274
Other revenue	15,997,280	10,332,912	9,843,735	6,445,633	5,275,183	5,158,462	10,067,378	8,207,721	8,947,895	6,720,478
Transfers	2,461,368	2,321,707	2,230,285	2,524,532	1,833,316	2,464,593	1,075,564	1,219,632	1,490,417	1,090,586
Total governmental activities revenues	284,597,452	267,996,038	255,793,811	232,589,397	206,356,132	195,119,257	200,773,837	191,788,452	185,768,136	181,889,150
Business-type activities:										
Revenues from use of money and property	9,152,403	9,370,883	3,587,597	(1,422,564)	178,582	3,257,263	3,953,841	1,529,532	1,539,273	2,167,365
Other revenue	661,181	319,691	310,773	125,711	987,861	728,353	2,815,401	—	—	76,500
Transfers	(2,461,368)	(2,321,707)	(2,230,285)	(2,524,532)	(1,833,316)	(2,464,593)	(1,075,564)	(1,219,632)	(1,490,417)	(1,090,586)
Total business-type activities revenues	7,352,216	7,368,867	1,668,085	(3,821,385)	(666,873)	1,521,023	5,693,678	309,900	48,856	1,153,279
Total primary government revenues	291,949,668	275,364,905	257,461,896	228,768,012	205,689,259	196,640,280	206,467,515	192,098,352	185,816,992	183,042,429
Changes in net position:										
Governmental activities	142,405,377	75,623,445	75,194,242	27,048,843	47,432,079	7,966,446	14,836,422	40,276,180	24,233,307	19,506,738
Business-type activities	47,343,471	30,545,066	31,758,440	23,619,731	26,625,003	12,289,465	19,070,446	9,261,352	6,542,085	11,953,644
Total primary government	$ 189,748,848	106,168,511	106,952,682	50,668,574	74,057,082	20,255,911	33,906,868	49,537,532	30,775,392	31,460,382

Note: The City implemented GASB 87 in fiscal year 2022. Amounts reported for fiscal year 2021 and prior have not been restated for the impact of GASB 87.
The City implemented GASB 96 in fiscal year 2023. Amounts reported for fiscal year 2022 and prior have not been restated for the impact of GASB 96.
The City implemented GASB 101 in fiscal year 2025. Amounts reported for fiscal year 2024 and prior have not been restated for the impact of GASB 101.

Schedule 3

CITY OF SPRINGFIELD, MISSOURI

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	Fiscal year 2016	Fiscal year 2017	Fiscal year 2018	Fiscal year 2019	Fiscal year 2020	Fiscal year 2021	Fiscal year 2022	Fiscal year 2023	Fiscal year 2024	Fiscal year 2025
General fund:										
Nonspendable	$ 141,047	131,729	137,824	127,194	12,810	12,567	55,990	72,191	118,118	124,741
Restricted	—	—	—	—	—	—	—	—	—	—
Committed	16,180,000	16,300,000	17,000,000	17,225,386	17,225,386	17,425,000	19,600,000	21,540,000	21,980,000	32,689,635
Assigned	10,337,976	9,483,743	10,266,184	11,939,297	9,727,478	18,105,496	27,246,980	20,639,331	19,831,501	22,642,177
Unassigned	—	—	—	—	—	—	—	6,485,810	8,420,549	2,133,347
Total general fund	$ 26,659,023	25,915,472	27,404,008	29,291,877	26,965,674	35,543,063	46,902,970	48,737,332	50,350,168	57,589,900
All other governmental funds:										
Nonspendable	$ 3,202,073	3,114,587	3,006,641	3,063,086	3,194,816	3,059,894	3,390,625	3,256,734	3,317,185	3,441,029
Restricted	111,062,038	110,942,290	115,992,141	118,841,879	120,949,449	123,820,191	130,159,640	142,788,585	192,993,024	210,556,120
Committed	16,882,449	17,855,617	22,418,199	22,270,026	43,781,109	45,260,006	42,880,413	54,166,693	53,928,380	65,914,329
Assigned	7,734,335	8,102,845	8,481,365	9,740,771	12,246,462	17,714,737	14,129,693	15,323,366	14,166,542	17,566,973
Unassigned	(137,408)	(28,942)	(409,140)	(778,041)	(433,127)	(2,451,419)	(2,652,943)	(2,836,733)	(2,149,762)	(3,865,680)
Total all other governmental funds	$ 138,743,487	139,986,397	149,489,206	153,137,721	179,738,709	187,403,409	187,907,428	212,698,645	262,255,369	293,612,771

Schedule 4

CITY OF SPRINGFIELD, MISSOURI

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes (see schedule 5)	$ 158,160,943	159,619,306	165,268,974	169,821,365	169,527,032	182,195,791	207,922,460	217,546,587	225,022,453	235,539,978
Licenses and permits	5,448,047	5,663,518	5,880,871	5,761,503	5,902,834	6,474,354	7,127,642	7,118,133	7,203,982	7,286,962
Intergovernmental	30,858,384	23,183,934	22,065,091	20,822,275	20,584,496	30,603,467	27,044,805	43,814,307	60,333,733	80,617,285
Charges for services	13,142,424	14,074,832	12,771,861	11,685,721	11,406,978	11,873,217	14,001,913	16,138,002	17,411,315	18,334,438
Fines and forfeitures	817,672	809,397	976,631	1,011,491	945,426	952,458	1,016,634	1,040,253	1,103,543	1,008,620
Special assessments	705,309	1,089,940	990,019	1,128,661	755,609	711,150	659,394	862,588	759,035	567,966
Revenues from use of money and property	1,583,274	466,965	708,040	3,707,490	3,065,141	171,224	(3,685,370)	4,653,286	12,272,474	13,333,827
Payments in lieu of taxes	13,531,080	14,494,549	15,346,219	15,204,078	14,624,793	16,714,053	17,384,658	19,434,271	16,495,314	16,913,302
Other	6,720,478	8,947,895	8,207,721	10,067,378	5,158,462	5,275,183	6,445,633	9,843,735	10,332,912	15,997,280
Total revenues	230,967,611	228,350,336	232,215,427	239,209,962	231,970,771	254,970,897	277,917,769	320,451,162	350,934,761	389,599,658
Expenditures:										
Public works	19,506,184	21,542,262	19,487,147	23,743,101	21,532,074	21,223,958	22,780,308	25,281,527	27,908,381	31,389,485
Public safety	93,767,677	95,625,882	97,130,394	102,301,773	105,774,999	107,244,584	115,930,919	126,194,187	131,605,141	125,377,204
Parks and recreation	28,957,186	29,982,122	29,909,353	30,454,010	29,191,196	29,810,590	33,654,887	39,049,546	43,060,503	55,146,149
Planning and development	3,605,736	3,818,341	3,697,214	4,043,017	4,982,686	5,934,725	4,795,913	5,579,799	6,229,539	7,022,854
Public health	9,722,386	9,402,085	9,142,419	9,230,468	9,819,972	15,864,438	16,989,621	12,786,708	12,703,570	12,867,370
General government	24,972,898	26,430,264	26,686,475	28,444,499	26,592,376	26,530,596	25,408,485	32,849,730	45,204,608	41,407,969
Debt service:										
Principal	35,740,410	14,257,748	25,766,914	15,559,503	9,272,939	9,827,896	11,806,667	9,498,265	11,716,336	9,708,235
Bond issuance costs	401,391	80,147	220,287	5,752	277,472	—	173,326	256,426	233,472	83,506
Interest and other charges	5,803,158	4,087,659	3,793,128	3,303,880	2,431,129	2,897,167	3,954,591	3,947,346	4,721,003	5,203,920
Payments on lease agreements	—	—	—	—	—	—	1,118,946	3,791,047	3,199,423	4,236,899
Capital outlay	33,113,250	28,059,526	20,566,112	18,493,697	20,159,393	21,789,158	40,422,883	61,526,412	43,993,454	69,078,392
Total expenditures	255,590,276	233,286,036	236,399,443	235,579,700	230,034,236	241,123,112	277,036,546	320,760,993	330,575,430	361,521,983
Excess of revenues over (under) expenditures	(24,622,665)	(4,935,700)	(4,184,016)	3,630,262	1,936,535	13,847,785	881,223	(309,831)	20,359,331	28,077,675
Other financing sources (uses):										
Bond proceeds	—	—	2,430,000	—	16,360,000	—	4,320,000	14,155,000	22,805,000	2,616,229
Bond premium (discount)	1,451,350	254,717	580,006	—	2,411,359	—	777,849	1,101,309	1,794,183	—
Issuance of refunding bonds	26,300,000	2,860,000	10,195,000	—	—	—	2,675,000	—	—	—
Initiation of financed purchase	338,100	425,724	396,690	452,752	517,250	373,817	581,192	523,683	712,535	514,960
Initiation of lease obligation or subscription-based arrangement	—	—	—	—	—	—	—	8,854,203	3,225,059	5,143,754
Payment to escrow agent	(6,040,121)	—	—	—	—	—	—	—	—	—
Transfers in	22,840,935	13,599,524	14,160,134	13,937,839	20,486,723	24,495,565	30,342,032	23,344,944	29,003,837	22,988,790
Transfers out	(22,235,427)	(11,704,906)	(12,586,469)	(12,484,469)	(17,437,082)	(22,475,078)	(27,713,370)	(21,043,729)	(26,730,385)	(20,744,274)
Total other financing sources	22,654,837	5,435,059	15,175,361	1,906,122	22,338,250	2,394,304	10,982,703	26,935,410	30,810,229	10,519,459
Net change in fund balances	$ (1,967,828)	499,359	10,991,345	5,536,384	24,274,785	16,242,089	11,863,926	26,625,579	51,169,560	38,597,134
Debt service as a percentage of noncapital expenditures	18.7%	9.1%	13.8%	8.9%	5.9%	5.8%	7.2%	6.7%	6.7%	7.0%

Note: The City implemented GASB 87 in fiscal year 2022. Amounts reported for fiscal year 2021 and prior have not been restated for the impact of GASB 87.
The City implemented GASB 96 in fiscal year 2023. Amounts reported for fiscal year 2022 and prior have not been restated for the impact of GASB 96.
The City implemented GASB 101 in fiscal year 2025. Amounts reported for fiscal year 2024 and prior have not been restated for the impact of GASB 101.

Schedule 5

CITY OF SPRINGFIELD, MISSOURI

Tax Revenues by Source, Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

Fiscal year	Sales	Use	Property	Franchise	Cigarette	Room	Total
2016	117,675,559	6,920,901	21,743,192	6,155,032	779,832	4,886,427	158,160,943
2017	118,737,951	6,873,897	22,642,371	5,563,604	742,775	5,058,708	159,619,306
2018	122,406,428	7,857,419	23,360,612	5,310,829	721,444	5,612,242	165,268,974
2019	124,136,243	9,296,479	24,044,174	5,874,574	681,649	5,788,246	169,821,365
2020	124,963,094	9,737,297	24,828,688	4,894,046	646,120	4,457,787	169,527,032
2021	136,277,660	10,781,825	25,325,246	4,439,452	664,174	4,707,434	182,195,791
2022	156,555,205	14,023,201	25,667,711	4,474,321	614,871	6,587,151	207,922,460
2023	163,630,136	14,761,258	27,500,812	4,333,101	559,009	6,762,271	217,546,587
2024	167,755,499	16,909,335	28,437,003	4,151,216	513,100	7,256,300	225,022,453
2025	176,057,507	16,703,845	30,986,919	3,813,107	471,657	7,506,943	235,539,978
Change:							
2016 – 2025	49.61%	141.35%	42.51%	-38.05%	-39.52%	53.63%	48.92%

Schedule 6

CITY OF SPRINGFIELD, MISSOURI

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

(In thousands of dollars)

Fiscal year	Real property	Personal property	Total taxable assessed property	Total direct tax rate	Estimated actual taxable value	Taxable assessed value as a percentage of actual taxable value
2016	2,328,147	515,196	2,843,343	0.6094	11,286,045	0.252
2017	2,343,377	544,283	2,887,660	0.6177	11,432,568	0.253
2018	2,437,156	576,335	3,013,491	0.6177	11,928,246	0.253
2019	2,454,547	584,148	3,038,695	0.6218	11,991,499	0.253
2020	2,600,602	599,577	3,200,179	0.6129	12,754,687	0.251
2021	2,635,436	567,722	3,203,158	0.6196	12,809,995	0.250
2022	2,749,976	508,882	3,258,858	0.6196	13,149,135	0.248
2023	2,804,742	726,426	3,531,168	0.6200	14,020,932	0.252
2024	3,111,734	750,483	3,862,217	0.6200	15,373,667	0.251
2025	3,157,388	761,287	3,918,675	0.6101	15,581,408	0.251

Source: Notice of Aggregate Assessed Valuation from County Clerk of Greene County

Schedule 7

CITY OF SPRINGFIELD, MISSOURI

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(Rate per $100 of assessed value)

	City direct rates				
Fiscal year	Art Museum	Parks	Health	Combined debt service	Total direct rate
2016	0.0385	0.1837	0.1252	0.2620	0.6094
2017	0.0390	0.1862	0.1269	0.2656	0.6177
2018	0.0390	0.1862	0.1269	0.2656	0.6177
2019	0.0393	0.1874	0.1277	0.2674	0.6218
2020	0.0387	0.1847	0.1259	0.2636	0.6129
2021	0.0391	0.1867	0.1273	0.2665	0.6196
2022	0.0391	0.1867	0.1273	0.2665	0.6196
2023	0.0391	0.1868	0.1274	0.2667	0.6200
2024	0.0391	0.1868	0.1274	0.2667	0.6200
2025	0.0385	0.1838	0.1254	0.2624	0.6101

Source: Certification letter from County Clerk of Greene County

Schedule 7

CITY OF SPRINGFIELD, MISSOURI

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(Rate per $100 of assessed value)

	Overlapping rates							
Fiscal year	**Springfield R-12 School District**	**Greene County**	**Greene County Road and Bridge**	**Senior Citizens' Services**	**Sheltered Workshop**	**Springfield-Greene County Library**	**Vocational College District**	**State of Missouri**
2016	4.0693	0.1160	0.1160	0.0494	0.0468	0.2443	0.1494	0.0300
2017	4.1110	0.1137	0.1137	0.0500	0.0473	0.2471	0.1500	0.0300
2018	4.0928	0.1290	0.1290	0.0498	0.0471	0.2459	0.1498	0.0300
2019	4.1058	0.1218	0.1218	0.0500	0.0473	0.2467	0.2023	0.0300
2020	4.1361	0.1177	0.1177	0.0489	0.0463	0.2413	0.1990	0.0300
2021	4.2727	0.1248	0.1248	0.0493	0.0467	0.2434	0.1996	0.0300
2022	4.0740	0.1075	0.1075	0.0486	0.0461	0.2400	0.1875	0.0300
2023	4.0767	0.1040	0.1040	0.0487	0.0462	0.2405	0.1911	0.0300
2024	3.9787	0.1024	0.1025	0.0472	0.0448	0.2328	0.1871	0.0300
2025	3.9888	0.1120	0.1121	0.0472	0.0448	0.2331	0.1871	0.0300

Source: https://greenecountymo.gov/collector/levies.php

Schedule 8

CITY OF SPRINGFIELD, MISSOURI

Principal Property Taxpayers

Current Year and Nine Years Ago

	2025		2016	
Taxpayer	**Taxable assessed value**	**Percentage of total city taxable assessed value**	**Taxable assessed value**	**Percentage of total city taxable assessed value**
SRC Holdings	$ 28,486,180	0.65%	$	
Lester E Cox Medical Center	21,568,110	0.49%	6,813,750	0.24%
Mercy Health Systems	22,828,597	0.52%	13,412,540	0.47%
Simon Property Group (Battlefield Mall)	15,481,660	0.35%	14,930,910	0.52%
Menards	11,821,920	0.27%		
Ozarks Coca Cola	10,219,490	0.23%		
New Prime	9,807,680	0.22%	5,806,680	0.20%
Buc-ee's Springfield LLC	9,283,810	0.21%		
San Pedro Cove Properties (Remaining) LLC	9,259,870			
SGF Sports	8,978,400	0.21%		
OZMA VA Company	8,687,300	0.20%		
O'Reilly Automotive	8,825,440	0.20%	4,747,720	0.17%
Farmers Market	8,519,250	0.19%		
John Q Hammons Trust	7,913,600	0.18%		
Springfield City Center Hotel LLC	7,402,810	0.17%		
	$ 189,084,117	3.92%	$ 45,711,600	1.60%

Source: Greene County Assessor. (Beacon website)

Schedule 9

CITY OF SPRINGFIELD, MISSOURI

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal year ended June 30	Taxes levied for the fiscal year	Collected within the fiscal year of the levy: Amount	Collected within the fiscal year of the levy: Percentage of levy	Collections in subsequent years	Total collections to date: Amount	Total collections to date: Percentage of levy
2015	19,212,392	18,698,818	97%	454,986	19,153,804	100%
2016	19,843,596	19,365,431	98%	427,046	19,792,477	100%
2017	20,560,895	20,011,059	97%	511,490	20,522,549	100%
2018	21,117,676	20,545,325	97%	496,202	21,041,527	100%
2019	21,837,061	21,235,581	97%	566,663	21,802,244	100%
2020	22,428,652	21,836,384	97%	511,218	22,347,602	100%
2021	22,952,426	22,047,616	96%	597,583	22,645,199	99%
2022	24,274,082	23,648,425	97%	521,616	24,170,041	100%
2023	25,625,043	24,357,783	95%	821,568	25,179,351	98%
2024	26,267,940	25,729,369	98%	—	25,729,369	98%

Schedule 10

CITY OF SPRINGFIELD, MISSOURI

Taxable Sales by Category

Last Ten Fiscal Years

(Dollars are in thousands)

	Fiscal year									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Apparel stores	$ 197,516	198,959	200,692	201,721	135,926	157,309	174,776	177,215	177,264	176,745
General merchandise	1,223,785	1,201,120	1,183,301	1,115,405	529,156	1,210,232	1,102,261	972,118	955,470	948,714
Food stores	254,990	45,488	248,749	240,800	223,167	223,717	206,766	207,147	369,925	363,605
Eating and drinking establishments	790,621	773,822	737,118	687,076	594,058	599,517	620,906	599,601	588,735	552,813
Home furnishings and appliances	129,303	124,973	147,024	143,114	134,526	116,980	113,914	117,669	274,776	255,569
Building materials and farm tools	616,361	539,546	547,443	538,939	482,154	545,175	548,930	379,693	407,420	387,486
Auto dealers and supplies	116,575	117,286	117,383	109,771	86,516	88,911	87,111	85,394	113,482	112,361
Service stations	238,931	228,447	192,101	181,940	158,892	147,579	147,066	138,639	92,057	84,841
Other retail stores	639,610	552,632	620,209	566,101	386,990	352,530	395,602	428,461	446,948	464,232
All other outlets	1,925,505	2,276,685	1,995,152	1,818,915	2,040,005	1,382,174	1,524,884	1,431,739	1,027,707	1,088,514
Total	$ 6,133,197	6,058,958	5,989,172	5,603,782	4,771,390	4,824,124	4,922,216	4,537,676	4,453,784	4,434,880
City direct sales tax rate	2.125%	2.125%	2.125%	2.125%	2.125%	2.125%	2.125%	2.125%	2.125%	2.125%

Source: Missouri Department of Revenue

Schedule 11

CITY OF SPRINGFIELD, MISSOURI

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

Fiscal year	City direct rate	Greene County
2016	2.125	7.600
2017	2.125	7.600
2018	2.125	8.100
2019	2.125	8.100
2020	2.125	8.100
2021	2.125	8.100
2022	2.125	8.100
2023	2.125	8.100
2024	2.125	8.100
2025	2.125	8.100

Schedule 12

CITY OF SPRINGFIELD, MISSOURI

Principal Sales Taxpayers

June 30, 2025

The City of Springfield, Missouri's largest own-source revenue is sales taxes. According to Missouri State Statues, the City is required to keep the identity of individual taxpayers confidential. Therefore, the City of Springfield, Missouri is not able to identify the top 10 taxpayers.

For the fiscal year ended June 30, 2025, the City of Springfield's one cent general sales tax generated approximately $65.1 million in revenue.

Springfield Top Ten Taxpayers by Industry	**Tax Collected**	**% of Total**
Department Stores	$ 15,978,822	24.53%
Eating Establishments	3,649,672	5.60%
Motor Vehicle Sales	5,939,139	9.12%
Grocery Stores	5,405,614	8.30%
Lumber and other Building Materials	7,099,777	10.90%
Personal Credit Institutions	5,333,692	8.19%
Clothing Stores	1,953,891	3.00%
Sporting Goods, Hobby and Specialty Shops	3,570,237	5.48%
Home Furnishings Stores	2,371,172	3.64%
Convenience Stores	2,991,562	4.59%
	$ 54,293,578	83.35%

CITY OF SPRINGFIELD, MISSOURI

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

(Dollars in thousands, except per capita)

	Governmental activities									Business-type activities				
Fiscal year	**General obligation bonds**	**Special assessment bonds**	**Revenue bonds**	**Special obligation bonds**	**Neighborhood improvement district bonds**	**Financed purchase obligations**	**Lease obligations**	**Subscription-based arrangements**	**Loans**	**Bonds**	**Lease obligations**	**Notes payable/ financed purchases**	**Total primary government**	**Percentage of personal income**
2016	—	9,670	26,366	67,162	320	1,517	—	—	5,866	202,624	—	18,766	332,291	5.44
2017	—	8,340	21,041	63,300	285	1,381	—	—	5,431	180,428	—	18,313	298,519	4.98
2018	—	9,380	17,481	50,405	250	1,303	—	—	4,970	161,301	—	15,377	260,467	4.43
2019	—	8,300	12,715	44,716	210	1,186	—	—	4,487	159,608	—	12,229	243,451	3.55
2020	—	6,215	11,676	57,917	170	1,177	—	—	3,970	147,567	—	8,999	237,691	3.97
2021	—	5,190	10,661	46,343	130	1,072	—	—	3,437	150,760	—	433	218,026	3.64
2022	—	4,763	6,831	51,300	90	1,227	1,546	—	2,874	139,473	—	1,985	210,089	2.89
2023	—	4,190	5,568	59,482	45	1,229	7,965	1,338	2,281	128,386	—	1,673	212,157	3.33
2024	—	3,592	2,674	76,399	45	1,456	8,068	1,261	1,655	135,650	—	1,404	232,204	3.33
2025	—	3,030	2,373	70,710	—	1,440	4,678	1,288	1,023	158,712	24	1,121	244,399	3.83

Note: The City implemented GASB 87 in fiscal year 2022. Amounts reported for fiscal year 2021 and prior have not been restated for the impact of GASB 87.
The City implemented GASB 96 in fiscal year 2023. Amounts reported for fiscal year 2022 and prior have not been restated for the impact of GASB 96.
The City implemented GASB 101 in fiscal year 2025. Amounts reported for fiscal year 2024 and prior have not been restated for the impact of GASB 101.

Schedule 14

CITY OF SPRINGFIELD, MISSOURI

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

(Dollars in thousands, except per capita)

	General bonded debt outstanding						
Fiscal year	**General obligation bonds**	**Special assessment bonds**	**Total**	**Percentage of actual taxable value of property**	**Per capita**	**Total taxable assessed property**	**Population**
2016	—	9,670	9,670	0.34%	57.97	2,843,343	166,810
2017	—	8,340	8,340	0.29%	49.84	2,887,660	167,319
2018	—	9,380	9,380	0.31%	56.04	3,013,491	167,376
2019	—	8,300	8,300	0.27%	49.37	3,038,695	168,122
2020	—	6,215	6,215	0.19%	37.02	3,200,179	167,882
2021	—	5,190	5,190	0.16%	30.68	3,203,158	169,176
2022	—	4,763	4,763	0.15%	28.06	3,258,858	169,724
2023	—	4,190	4,190	0.12%	24.69	3,531,168	169,724
2024	—	3,592	3,592	0.09%	21.12	3,862,217	170,067
2025	—	3,030	3,030	0.08%	17.80	3,918,675	170,188

Source: See Schedule 18 for population source.

Schedule 15

CITY OF SPRINGFIELD, MISSOURI

Direct and Overlapping Governmental Activities Debt

June 30, 2025

(Dollars in thousands)

Governmental unit	Debt outstanding	Estimated percentage applicable	Estimated share of direct and overlapping debt
Debt repaid with property taxes:			
Springfield R-12 School District	$ 458,924	80.93%	$ 371,407
Ozarks Technical Community College	40,924	38.22%	15,641
Greene County	155,912	56.41%	87,950
Greene County Library District	—	56.41%	—
Subtotal, overlapping debt			474,998
City direct debt			84,543
Total direct and overlapping debt			$ 559,541

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Springfield. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Source: Assessed value data used to estimate applicable percentages provided by Greene County and each governmental unit
Debt outstanding data provided by each governmental unit

Schedule 16

CITY OF SPRINGFIELD, MISSOURI

Legal Debt Margin Information

Last Ten Fiscal Years

(Dollars in thousands)

Legal Debt Margin Calculation

Assessed value	$ 3,918,675
Debt limit (30% of assessed value)	$ 1,175,603
Debt applicable to limit:	
Total bonded debt:	
General obligation and special assessment	70,544
Less amount in debt service funds available for retirement of general obligation debt	(3,025)
Public building corporation bonds outstanding	(2,193)
Special obligation bonds outstanding	(65,551)
Total net debt applicable to limit	(225)
Legal debt margin	$ 1,175,828

	Fiscal year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Debt limit	$ 866,297	866,297	904,046	911,605	960,053	960,948	1,059,350	1,059,350	1,158,665	1,175,603
Total net debt applicable to limit	5,866	5,866	1,577	1,750	116	923	673	98	720	(225)
Legal debt margin	$ 860,431	860,431	902,469	909,855	959,937	960,025	1,058,677	1,059,252	1,157,945	1,175,828
Total net debt applicable to the limit as a percentage of debt limit	0.68%	0.68%	0.17%	0.19%	0.01%	0.10%	0.06%	0.01%	0.06%	(0.02)%

Schedule 17

CITY OF SPRINGFIELD, MISSOURI

Pledged-Revenue Coverage

Last Ten Fiscal Years

(Dollars in thousands)

	Sanitary sewerage bond coverage						National airport bond coverage						Special assessment bonds			
		Less	Net	Debt service				Non-	Net	Debt service			Special	Debt service		
Fiscal year	Gross revenues	operating expense	available revenue	Principal	Interest	Coverage	Operating contributions	operating contributions	available revenue	Principal	Interest	Coverage	assessment revenue	Principal	Interest	Coverage
2016	$ 40,096	18,840	21,256	7,000	3,263	2.07	5,515	5,026	10,541	2,750	4,103	1.54	636	1,315	390	0.37
2017	40,963	21,183	19,780	7,325	3,457	1.83	4,258	5,454	9,712	2,935	3,969	1.41	817	1,365	336	0.48
2018	43,604	22,382	21,222	7,562	3,298	1.95	4,576	5,301	9,877	3,125	3,681	1.45	644	1,425	324	0.37
2019	46,330	23,702	22,628	7,839	3,080	2.07	4,685	5,887	10,572	3,205	2,881	1.74	846	1,590	298	0.45
2020	49,020	25,233	23,787	8,027	2,838	2.19	3,850	5,597	9,447	3,330	2,606	1.59	415	1,655	248	0.22
2021	52,227	23,321	28,906	8,214	2,729	2.64	4,995	5,550	10,545	3,530	2,461	1.76	443	1,065	255	0.34
2022	56,393	26,633	29,760	8,787	2,446	2.65	6,053	4,173	10,226	4,155	2,698	1.49	202	770	205	0.21
2023	61,529	32,127	29,402	9,178	2,261	2.57	5,728	6,840	12,568	4,405	2,496	1.82	265	575	215	0.34
2024	61,831	33,377	28,454	5,561	1,983	3.77	5,642	5,687	11,329	4,670	2,281	1.63	133	600	196	0.17
2025	66,053	36,005	30,048	5,968	1,859	3.84	7,112	5,288	12,400	4,950	2,052	1.77	139	575	170	0.19

Schedule 18

CITY OF SPRINGFIELD, MISSOURI

Demographic and Economic Statistics

Last Ten Calendar Years

Calendar year	Population	Personal income	Per capita personal income	Median age	Education level in years of schooling	Public school enrollment	Unemployment rate
2015	166,810	5,993,650	35,931	37.60	13	24,905	4.4
2016	167,319	5,875,407	35,115	37.60	13	24,884	2.9
2017	167,376	6,276,935	37,502	37.10	13	24,944	2.3
2018	168,122	6,551,378	38,968	32.80	13	24,955	2.2
2019	167,882	5,989,022	35,674	37.40	13	24,920	3.4
2020	169,176	7,207,743	42,605	37.10	13	24,681	2.0
2021	169,724	6,364,989	37,502	37.10	13	24,905	3.2
2022	170,067	6,377,853	37,502	37.10	13	23,428	2.8
2023	170,188	6,382,390	37,502	37.10	13	23,428	2.0
2024	170,596	6,397,691	37,502	37.10	13	23,428	2.0

Source: Information provided by the Springfield Area Chamber of Commerce, Springfield, Missouri and the U.S. Census Bureau.
https://www.springfieldregion.com
https://www.census.gov

Schedule 19

CITY OF SPRINGFIELD, MISSOURI

Principal Employers

Current Year and Three Years Ago

	2025		2022	
	Employees	**Percentage of total city employment**	**Employees**	**Percentage of total city employment**
Employer:				
Cox Health Systems	12,178	4.84%	12,164	5.10%
Mercy Health System (St. Johns)	9,214	3.66%	8,202	3.44%
State of Missouri	5,411	2.15%	3,018	1.27%
Wal-Mart Stores & Sams Club	4,981	1.98%	5,381	2.26%
Springfield Public Schools	3,685	1.46%	3,694	1.55%
Bass Pro Shops/Tracker Marine	2,989	1.19%	3,127	1.31%
O'Reilly Auto Parts	2,631	1.05%	2,307	0.97%
United States Government	2,425	0.96%	2,919	1.22%
Jack Henry & Associates	2,349	0.93%	1,853	0.78%
Citizens Memorial Healthcare	2,038	0.81%	2,025	0.85%
Burrell Behavior Health	1,872	0.74%	-	0.00%
Missouri State University	1,861	0.74%	2,760	1.16%
	51,634	20.51%	47,450	19.91%

Source: Springfield Chamber of Commerce
https://www.springfieldregion.com/data/major-employers/

Schedule 20

CITY OF SPRINGFIELD, MISSOURI

Full-Time Equivalent City Government Employees by Function/Program

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General operating fund departments:										
Building development services	35.00	36.70	37.70	36.20	36.20	36.20	37.20	41.00	41.20	42.20
City attorney	22.00	21.00	21.00	17.40	19.40	22.00	18.40	20.00	17.40	17.40
City clerk	6.00	5.50	5.50	5.50	5.50	5.50	6.50	6.50	6.50	6.50
City manager	9.00	8.50	8.50	6.00	7.50	7.50	6.50	10.50	10.50	10.50
Economic vitality								6.50	5.02	5.02
Finance	36.00	36.10	36.10	35.10	35.10	37.00	35.10	35.10	35.10	35.10
Fire	228.00	228.00	228.00	227.00	228.00	235.00	226.89	228.65	228.65	228.65
Human resources	18.00	17.50	17.50	18.50	18.50	18.50	19.10	21.50	21.10	22.10
Information systems	29.00	29.20	30.20	27.20	27.20	30.20	26.95	27.95	28.95	28.95
Mayor and Council	1.00	1.00	1.00	1.00	—	—	—	—	—	—
Municipal court	26.00	26.00	26.00	25.00	23.00	23.00	22.00	22.00	26.00	27.00
Planning and development	19.00	20.49	20.49	19.16	19.86	32.20	19.86	20.35	18.84	18.84
Police	327.00	327.00	327.00	335.00	349.50	455.50	350.50	352.92	355.00	353.00
Public information office	8.00	8.50	8.50	6.25	6.25	14.00	6.25	6.25	15.25	15.25
Public works	95.00	95.35	95.35	83.70	83.70	216.40	89.20	94.04	94.05	94.05
Grants and special revenue funds:										
Art museum	14.00	15.50	15.50	11.00	12.00	12.00	16.00	18.00	18.00	18.00
Emergency communications	77.00	77.00	77.00	77.50	83.50	83.50	83.50	84.00	84.00	86.00
Law enforcement	73.00	73.00	73.00	73.00	73.00	73.00	73.00	76.20	73.00	73.00
Level Property Tax	—	—	—	11.00	30.00	30.00	32.11	22.00	32.35	33.35
Public health services	83.00	83.00	80.80	81.20	85.20	85.20	86.70	87.90	86.40	86.16
Drury/MSU	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Public parks	86.00	86.87	86.87	79.57	80.57	80.57	87.57	101.17	107.67	100.87
Parks sales tax	123.00	122.63	123.63	121.43	121.43	121.43	123.43	136.83	135.83	143.63
Public works - car park operations	—	—	—	—	1.00	1.00	4.00	4.00	4.00	4.00
Public works - transportation	102.00	102.35	102.35	102.75	105.00	105.00	108.45	120.60	127.10	129.60
Telecable	8.00	8.00	8.00	7.00	7.00	7.00	7.00	7.00	—	—
Grants:										
Community development	12.00	11.65	11.65	9.98	9.28	9.28	9.28	9.28	9.28	9.28
Fire department	—	—	—	7.00	—	—	—	—	—	—
Home investment	3.00	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Planning and economic vitality	—	—	0.05	0.05	0.05	0.05	0.05	—	0.05	0.05
Police	12.00	23.00	23.00	15.50	2.00	2.00	2.00	2.00	2.00	2.00
Public health	4.00	4.00	6.20	5.00	5.00	5.00	5.00	3.80	3.80	4.04
WIC program	19.00	20.00	22.00	21.00	21.00	21.00	21.00	21.00	22.00	22.00
Workforce development	58.00	58.10	58.10	47.10	47.10	47.10	46.35	47.35	53.35	46.35
Capital project funds	—	—	—	—	3.00	3.00	4.00	7.00	7.00	7.00
Enterprise and internal service funds:										
Golf	18.00	18.00	18.00	16.00	16.00	16.00	17.00	23.00	23.00	25.00
National airport	93.00	97.00	97.00	96.00	97.00	97.00	97.00	108.00	108.00	115.00
Clean water services	120.00	131.15	154.15	164.30	177.45	177.45	185.95	202.75	202.75	203.15
Solid waste	38.00	38.55	41.55	41.30	42.45	42.45	48.95	50.65	58.65	61.75
Print shop	2.00	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
Self-insurance	4.00	5.00	5.00	6.00	6.00	6.00	6.40	6.40	7.40	7.40
Service center	23.00	23.00	23.00	17.00	16.00	16.00	16.00	16.00	16.00	16.00
Total	1,841.00	1,873.45	1,904.50	1,868.50	1,915.55	2,188.84	1,960.00	2,063.00	2,100.00	2,113.00

Source: City of Springfield Annual Budget

Schedule 21

CITY OF SPRINGFIELD, MISSOURI
Operating Indicators by Function/Program
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/program:										
Public works:										
Street signs manufactured	4,409	3,798	7,558	4,530	1,938	2,820	2,265	2,345	1,300	2,405
Streets resurfaced (miles)	56	26	54	41	38	40	52	23	61	74
Trees maintained (Tree City USA)	3,660	3,480	4,729	4,180	4,719	7,490	3,777	3,821	5,035	5,263
Street cleaning – curb miles	6,545	1,308	1,308	1,308	1,087	4,941	4,616	6,234	5,236	5,757
Street cleaning – times per year	5	3	5	3	4	4	3	5	5	5
Right-of-way mowing (acres)	1,050	1,050	1,050	1,050	1,050	7,016	9,121	1,025	11,085	11,600
Right-of-way mowing – times per year	5	5	5	4	5	5	9	5	5	5
Refuse collection:										
Refuse collected (tons per day)	883	680	839	899	1,104	1,131	1,079	1,283	1,231	1,345
Sanitary services:										
Average daily sewage treatment (thousands of gallons)	36,850	34,188	32,700	40,700	46,900	42,700	42,400	38,000	38,000	40,600
Police:										
Moving violations	16,103	16,713	13,996	14,179	8,245	9,389	11,688	16,095	5,709	7,797
Parking violations	6,040	5,416	4,981	4,208	2,666	1,652	465	612	179	1,354
Accident summary	7,246	7,206	7,122	7,154	7,560	6,619	6,693	6,216	2,881	4,017
Fire:										
Calls for service	16,260	17,108	17,766	17,991	16,656	22,467	15,293	12,895	12,740	13,051
Smoke detectors installed	521	2,171	2,392	3,060	1,650	1,844	1,033	1,241	1,393	1,172
Fire safety information contacts	52,574	32,756	28,385	33,916	26,277	12,126	15,081	25,265	25,220	24,963
Parks and recreation:										
Rounds of golf played at City golf courses	96,529	91,612	88,790	92,024	96,047	100,815	105,110	112,610	130,447	123,332
Visitors to the City's Dickerson Park Zoo	190,761	196,302	171,615	164,336	118,532	202,627	207,631	193,791	201,369	185,237
Admissions to baseball/softball complexes	136,781	139,354	138,541	119,600	54,056	64,910	74,006	125,171	121,226	93,237
Admissions to City pool facilities	66,707	65,434	69,453	55,803	34,378	15,801	24,843	30,399	32,807	24,867
Public health:										
Vaccinations provided	9,525	9,494	5,671	5,720	6,644	65,201	3,337	9,947	4,704	3,120
Public water supply tests	1,410	1,220	1,481	1,302	1,429	1,297	1,808	1,309	1,146	1,329
Impounded animals	2,453	2,181	1,822	2,040	1,446	1,523	1,718	1,836	1,900	2,275
Certified copies of birth certificates issued	12,363	12,995	11,196	12,157	11,095	15,693	14,793	16,460	37,305	40,169
Licensing division:										
New permanent businesses	1,581	1,361	1,533	1,595	1,405	1,161	1,457	1,411	1,516	1,411
New temporary businesses	2,907	2,910	2,944	2,803	1,183	1,713	2,003	2,143	2,143	1,979
Business license renewals	12,103	12,409	12,600	12,812	12,565	13,572	13,879	13,591	14,637	10,873
Building development services:										
Building permits issued	1,145	1,085	1,085	1,102	1,072	979	1,203	1,308	1,284	7,950
Building inspections conducted	4,496	4,022	4,022	3,094	9,977	3,320	5,133	5,762	5,769	22,764
Airport Services:										
Aviation activity (total number of flights)	8,818	8,839	9,598	10,413	9,279	7,311	8,838	8,784	9,844	11,249
Aviation activity (total number of passengers)	917,241	979,636	1,038,742	1,119,187	919,847	730,828	1,084,471	1,173,603	1,364,067	1,488,071
Enplanements	458,582	491,115	518,674	560,498	459,944	366,224	541,881	586,202	682,963	755,647
Number of Cargo Flights	744	8,839	698	582	603	640	698	583	584	687
Cargo Landed weights	194,330,000	248,293,000	179,500,000	132,326,000	131,070,640	139,684,000	149,228,000	137,824,134	132,832,000	139,117,815

Source: Data maintained by applicable City departments

Schedule 22

CITY OF SPRINGFIELD, MISSOURI

Capital Asset Statistics by Function/Program

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/program:										
Public works:										
Dump trucks	43	43	39	41	40	39	35	45	45	62
Street sweepers	6	6	7	6	6	6	6	6	6	7
Backhoes	9	9	9	9	7	7	7	9	10	18
Tractors/mowers	42	29	27	27	33	30	27	10	30	40
Police:										
Stations	2	2	2	2	2	2	2	2	2	2
Patrol cars	112	119	108	103	100	77	170	147	155	103
Fire:										
Stations	12	12	12	12	12	11	12	12	12	12
Emergency response vehicles	28	31	16	16	16	16	19	16	16	16
Parks:										
Acreage	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Park facilities	102	102	102	102	102	102	105	105	105	105
Baseball diamonds	11	11	11	11	11	11	11	11	11	11
Softball diamonds	28	28	28	28	28	28	28	28	28	28
Community centers	6	6	6	6	6	6	7	7	7	7
Wastewater:										
Sanitary sewers (miles)	1,197	1,200	1,205	1,211	1,274	1,278	1,278	1,289	1,291	1,297
Sanitary sewer manholes	28,693	28,847	29,009	29,154	29,325	29,449	29,533	30,323	30,406	30,647
Storm sewers (miles)	695	697	697	697	703	708	710	714	714	717
Treatment capacity (thousands of gallons)	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000
Refuse collection:										
Bulldozers	5	5	5	5	5	5	5	6	7	7
Compactors	2	2	2	2	2	2	2	2	3	3
Loaders	3	3	3	3	4	3	3	2	4	4

Source: Data maintained by applicable City departments

CITY OF SPRINGFIELD, MISSOURI
Area's Largest Banks and Savings
Last Three Calendar Years
(Dollars in thousands)

Schedule 23

	2025	**2024**	**2023**
Great Southern Bank			
Deposits	2,311,667	2,182,730	2,127,148
Market Share	13.45%	13.30%	13.59%
Local Offices	21	21	21
Guaranty Bank			
Deposits	1,698,570	1,625,491	1,467,457
Market Share	9.88%	9.90%	9.38%
Local Offices	9	9	9
Central Trust Bank			
Deposits	1,475,897	1,497,230	1,576,330
Market Share	8.58%	9.12%	10.07%
Local Offices	23	23	23
OMB Bank			
Deposits	1,391,326		
Market Share	8.09%		
Local Offices	6		
Commerce Bank			
Deposits	1,296,083	1,386,620	1,308,059
Market Share	7.54%	8.45%	8.36%
Local Offices	9	10	10
Oakstar Bank			
Deposits	1,249,962	1,198,080	1,104,021
Market Share	7.27%	7.30%	7.06%
Local Offices	6	7	7
Legacy Bank			
Deposits	990,630	988,034	1,028,444
Market Share	5.76%	6.02%	6.57%
Local Offices	3	3	3
US Bank			
Deposits	657,000	647,854	546,071
Market Share	3.82%	3.95%	3.49%
Local Offices	7	8	8
Bank of America			
Deposits	656,844	688,624	760,716
Market Share	3.82%	4.20%	4.86%
Local Offices	4	4	4
Southern Bank			
Deposits	642,246	589,993	522,659
Market Share	3.74%	3.59%	3.34%
Local Offices	9	9	9

Source: www.fdic.gov

Schedule 24

CITY OF SPRINGFIELD, MISSOURI

Certain Sanitary Sewerage Operating Data - Historical Customers, Usage, and Revenues

Last Nine Fiscal Years

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Customer classification:									
Residential	73,252	73,516	73,777	74,214	74,774	74,743	74,967	75,164	76,844
Commercial	6,941	6,922	6,930	7,000	7,090	7,021	7,012	7,033	7,213
Total customers	80,193	80,438	80,707	81,214	81,864	81,764	81,979	82,197	84,057
Usage - 100 Cubic Feet:									
Residential	4,814,460	4,838,412	4,806,272	4,686,076	4,705,724	4,728,532	4,659,185	4,711,064	4,888,595
Commercial	4,939,798	5,050,216	5,024,261	4,845,052	4,845,868	5,538,998	5,707,738	4,834,733	5,616,401
Total CCF	9,754,258	9,888,628	9,830,533	9,531,128	9,551,592	10,267,530	10,366,923	9,545,797	10,504,996
Revenue:									
Residential	$ 24,514,854	26,080,013	27,344,730	28,871,893	30,496,147	32,057,231	33,237,943	34,795,605	36,818,643
Commercial	14,655,950	15,694,148	17,306,274	18,105,915	17,768,936	18,289,284	21,717,506	21,298,618	21,750,743
Intermunicipal	1,342,301	1,365,201	1,267,106	1,486,256	1,582,567	1,660,770	1,350,032	1,462,483	1,688,099
Hauled waste	608,814	704,190	1,247,373	1,662,589	1,968,749	2,065,616	3,269,578	3,243,126	4,222,345
Other	1,185,504	959,985	1,672,365	1,378,580	1,256,265	1,595,625	1,074,958	287,555	800,939
Total revenue	$ 42,307,423	44,803,537	48,837,848	51,505,233	53,072,664	55,668,526	60,650,017	61,087,387	65,280,769

This schedule presents the number of customers served, usage, and revenue for the sanitary sewerage system for each designated fiscal year. It will include ten-year trend information once available.

Source: City of Springfield Environmental Services Department

CITY OF
Springfield

City of Springfield, Missouri

Compliance Report
Year Ended June 30, 2025

Contents

RSM US LLP

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

Honorable Mayor and Members of the City Council
City of Springfield, Missouri

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Springfield, Missouri (the City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 18, 2025. Our report includes a reference to other auditors who audited the financial statements of the City Utilities, the discretely presented component unit, as described in our report on the City's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. Our auditor's report includes an emphasis of matter paragraph for the implementation of GASB Statement No. 101, *Compensated Absences*, as well as the restatement of beginning net position of the business-type activities and National Airport enterprise fund to correct an error related to a prior year lease termination. Our opinions were not modified with respect to these matters.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

City's Response to Findings
Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Kansas City, Missouri
December 18, 2025

Report on Compliance for Each Major Federal Program;
Report on Internal Control Over Compliance; and
Report on Schedule of Expenditures of
Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Honorable Mayor and Members of the City Council
City of Springfield, Missouri

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Springfield, Missouri's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2025. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Other Matter—Federal Expenditures Not Included in the Compliance Audit

The City's basic financial statements include the operations of the City Utilities discretely presented component unit, which expended $11,822,834 in federal awards which is not included in the City's schedule of expenditures of federal awards during the year ended June 30, 2025. Our compliance audit, described in the "Opinion on Each Major Federal Program," does not include the operations of City Utilities because the discretely presented component unit engaged other auditors to perform their September 30, 2024 audit of compliance.

Responsibilities of Management for Compliance
Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Springfield, Missouri as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements. We issued our report thereon dated December 18, 2025, which contained unmodified opinions on those financial statements. Our auditor’s report includes a reference to other auditors who audited the financial statements of City Utilities, the discretely presented component unit, as described in our report on the City’s financial statements. Our auditor’s report includes an emphasis of matter paragraph for the implementation of GASB Statement No. 101, *Compensated Absences*, as well as the restatement of beginning net position of the business-type activities and National Airport enterprise fund to correct an error related to a prior year lease termination. Our opinions were not modified with respect to these matters. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 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, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

RSM US LLP

Kansas City, Missouri
December 18, 2025

City of Springfield, Missouri

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Grant Number or Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Agriculture:				
WIC Special Supplemental Nutrition Program for Women, Infants, and Children:				
Passed through the Missouri Department of Health and Senior Services:				
2023 – 24 WIC Local Agency Nutrition Services	10.557	ERS04524112	$ -	$ 542,775
2024 – 25 WIC Local Agency Nutrition Services	10.557	ERS04525112	-	1,201,610
Subtotal for AL 10.557			-	1,744,385
Child Nutrition Cluster:				
Summer Food Service Program for Children:				
Passed through the Missouri Department of Health and Senior Services:				
2024 Summer Food Service Grant	10.559	ERS21924049	-	2,750
Subtotal for AL 10.559 and Child Nutrition Cluster			-	2,750
Urban Agriculture and Innovative Production Grants Program (UAIP) (Direct):				
Reduce Food Waste - Dish to Dirt	10.935	NR233A750005C028	-	85,882
Subtotal for AL 10.935			-	85,882
Total U.S. Department of Agriculture			-	1,833,017
U.S. Department of Commerce:				
Economic Adjustment Assistance (Direct):				
COVID-19 - Good Jobs Challenge- Quadra-Regional Workforce Alliance	11.307	ED22HDQ3070090	3,706,568	6,079,659
Lecompte/Division Intersection & North to Railroad Tracks	11.307	05-79-06219	-	164,293
Subtotal for AL 11.307			3,706,568	6,243,952
Total U.S. Department of Commerce			3,706,568	6,243,952
U.S. Department of Housing and Urban Development:				
Community Development Block Grant (CDBG) Cluster Entitlement/Special Purpose Grants:				
Community Development Block Grants/Entitlement Grants (Direct):				
2023-2024 Community Development Block Grant	14.218	B-23-MC-29-0007	75,990	1,044,951
2024-2025 Community Development Block Grant	14.218	B-24-MC-29-0007	323,944	524,230
Subtotal for AL 14.218 and CDBG Cluster Entitlement/Special Purpose Grants			399,934	1,569,181
Home Investment Partnerships Program (Direct):				
COVID-19 - HOME ARP	14.239	M21-MP29-0202	499,095	515,984
2020-2021 HOME Investment Partnership	14.239	M-20-MC-29-0202	-	550,676
Program Income	14.239	N/A	-	1,623,641
Subtotal for AL 14.239			499,095	2,690,301
Continuum of Care Program (Direct):				
Continuum of Care Planning Grant	14.267	MO0325L7P002100	13,403	13,403
Continuum of Care Planning Grant	14.267	MO0358L7P002200	31,674	31,674
Continuum of Care Planning Grant	14.267	MO0385L7P002300	39,024	39,024
Subtotal for AL 14.267			84,101	84,101
Total U.S. Department of Housing and Urban Development			983,130	4,343,583
U.S. Department of Justice:				
Office of Violence Against Women:				
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program (Direct):				
2019- Improving Criminal Justice Response Program	16.590	2019-WE-AX-0005	25,547	73,817
Subtotal for AL 16.590			25,547	73,817
Edward Byrne Memorial Justice Assistance Grant Program (Direct):				
2023 – 2024 JAG Grant	16.738	15PBJA-23-GG-03551-JAGX	85,000	156,466
2024 – 2025 JAG Grant	16.738	15PBJA-24-GG-05285-JAGX	71,845	57,396
2024 - 2025 Crime Gun Intelligence Center Integration Project	16.738	15PBJA-24-GG-03969-BSCI	-	6,193
FY22/23 State Crisis Intervention Grant	16.738	15PBJHA-23-GG-0019-BSCI-C13	-	53,472
Subtotal for AL 16.738			156,845	273,527
Justice Department Confiscated Fund Program (Direct):				
Equitable Sharing Program - Confiscated Funds	16.922	N/A	-	62,715
Subtotal for AL 16.922			-	62,715
Total U.S. Department of Justice			182,392	410,059

(Continued)

City of Springfield, Missouri

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Grant Number or Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Labor:				
Unemployment Insurance (Direct):				
PY23/24 RESEA - Unemployment Insurance	17.225	10-08-08-23	-	63,434
Subtotal for AL 17.225			-	63,434
Workforce Innovation and Opportunity Act (WIOA) Cluster:				
WIOA Adult Program:				
Passed through the Missouri Division of Higher Education and Workforce Development:				
WIOA Title -1 Adult Program FY24, PY23/24	17.258	10-08-08-24	-	142,945
WIOA Title -1 Adult Program PY24, PY24/25	17.258	P0992500018	-	126,214
WIOA Title -1 Adult Program FY25, PY24/25	17.258	P0992500057	-	339,612
Subtotal for AL 17.258			-	608,771
WIOA Youth Activities:				
Passed through the Missouri Division of Higher Education and Workforce Development:				
WIOA PY23/24 Youth Equal Opportunity	17.259	10-08-08-23	-	3,779
WIOA PY24/25 Youth Equal Opportunity	17.259	24A55AY000080-01-00	-	8,658
WIOA Title-1 Youth Program PY23/24	17.259	P0992500005	-	277,729
WIOA Title-1 Youth Program PY24/25	17.259	P0992500005	-	582,681
Subtotal for AL 17.259			-	872,847
WIOA Dislocated Worker Formula Grants:				
Passed through the Missouri Division of Higher Education and Workforce Development:				
WIA Title -1 Dislocated Worker Program FY24, PY23/24	17.278	10-08-08-24	-	34,430
WIA Title -1 Dislocated Worker Program PY24, PY24/25	17.278	P0992500018	-	106,552
WIA Title -1 Dislocated Worker Program FY25, PY24/25	17.278	P0992500057	-	261,767
FY24 WIOA 25% Rapid Response - Business Services	17.278	P0992500084	-	204
Subtotal for AL 17.278			-	402,953
Subtotal for Workforce Innovation and Opportunity Act (WIOA) Cluster			-	1,884,571
Employee Training Administration:				
Reentry Employment Opportunities (Direct):				
Pathways Home 2-Reentry Employment Opportunities	17.270	PE-36545-21-60-A-29	-	704,035
Subtotal for AL 17.270			-	704,035
Registered Apprenticeship (Direct):				
ABA-America Building Apprenticeships	17.285	AP-38630-22-60-A-29 / AP38630JX1	-	1,048,718
PY24/25 SAEF Program	17.285	P0992500030	-	109,124
Subtotal for AL 17.285			-	1,157,842
Subtotal for Employee Training Administration			-	1,861,877
Total U.S. Department of Labor			-	3,809,882

(Continued)

City of Springfield, Missouri
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Grant Number or Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Transportation:				
Federal Aviation Administration:				
Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs (Direct):				
Airport Taxiway November, Bravo, Mike, GA Apron, and Taxiway edge Lights	20.106	3-29-0077-066-2022	-	21,885
AIP Cargo Apron Reconstruction N of Taxiway Bravo	20.106	3-29-0077-068-2024	-	3,327,362
BIL AIG Cargo Apron Reconstruction N of Taxiway Bravo	20.106	3-29-0077-069-2024	-	2,755,804
Airport Improvement Program - Construct Terminal Building - Future Phases 22, 23	20.106	3-29-0077-070-2024	-	3,500,000
BIL AIG Jet Bridge Replacement	20.106	3-29-0077-071-2024	-	188,515
BIL ATP Jet Bridge Replacement	20.106	3-29-0077-072-2024	-	548,117
IIJA Terminal Apron Expansion	20.106	3-29-0077-074-2025	-	512,062
Subtotal for AL 20.106			-	10,853,745
Highway Planning and Construction:				
Passed through the Missouri Highways and Transportation Commission:				
Walnut St Bridge Over Jordan Creek	20.205	BRO-R116001	-	793,179
BUILD Grant - Grant Ave Parkway Project	20.205	BUILD-5901(816)	-	1,659,037
FY 2024 Pedestrian/Bike Path Sherman JVP to Chestnut Expressway	20.205	CRP-5901(828)	-	34,916
FY 2024 Pedestrian Path Sunset - Fremont to Glenstone	20.205	CRP-5901(830)	-	96,637
FY 2024 Pedestrian/Bike Imp Grand Street - Kansas Expressway to National	20.205	CRP-5901(831)	-	26,009
FY 2025 Carbon Reduction Program Fassnight Greenway Bennett-Glenstone	20.205	CRP - 5901837	-	296,196
2023-2024 MoDOT Work Zone Grant	20.205	GWZEP04Z	-	26,598
2024-2025 MoDOT Work Zone Grant	20.205	GWZEM04Z	-	1,223
Republic Road Phase 4 Improvements @ Campbell Ave Intersection	20.205	NHPP-S602 (27)	-	89,028
Republic Road Phase 4 Improvements @ Campbell Ave Intersection (2)	20.205	NHPP-S602 (27)	-	129,428
FY 2024 Transportation Management System Imp & TMC Equipment	20.205	STBG-5900(850)	-	981,627
FY 2024 Fed STBG Street Resurfacing	20.205	STBG-5900(851)	-	2,625,114
FY 2023 Traffic Signal & Fiber Optic Communication Improvements	20.205	STBG-5901 (824)	-	36,861
FY 2025 Transportation Management Salaries	20.205	STBG-5905(812)	-	324,925
National/Battlefield/Sunshine ADA Improvements	20.205	STBG-5916 (808)	-	416,305
FY 2024 Sidewalks Mt. Vernon & Miller	20.205	TAP-5901(829)	-	150,233
FY 2024 Pictometry & Aerial Photos	20.205	2022-0038	-	20,000
FY 2025 Sunset/Glenstone South Creek Greenway Shared Use Path Crossing	20.205	CRP-5901(839)	-	18,992
Subtotal for AL 20.205			-	7,726,308
Federal Motor Carrier Safety Administration (FMCSA) Cluster:				
Motor Carrier Safety Assistance:				
Passed through the Missouri Highways and Transportation Commission:				
2024-2025 Motor Carrier Safety Assistance Program	20.218	24-CMV-MC-007	-	45,839
Subtotal for AL 20.218			-	45,839
Enhanced Mobility of Seniors and Individuals with Disabilities:				
Passed through the Missouri Highways and Transporation Commission:				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	MO-2023-022	-	83,192
Subtotal for AL 20.513			-	83,192
Highway Safety Cluster:				
State and Community Highway Safety:				
Passed through the Missouri Department of Transportation:				
2023-2024 HMV Grant	20.600	24-PT-02-063	-	47,035
2024-2025 HMV Grant	20.600	25-PT-02-076	-	74,728
Subtotal for AL 20.600			-	121,763
National Priority Safety Programs:				
Passed through the Missouri Department of Transportation:				
2023 - 2024 Pedestrian HMV (FY24 Expense)	20.616	24-BGLE-16-001	-	7,470
2023 - 2024 Pedestrian HMV (FY25 Expense)	20.616	24-BGLE-16-001	-	10,162
2024 - 2025 Pedestrian HMV	20.616	25-BGLE-16-002	-	9,403
FY 2024 Springfield Yields/Safe Across Expansion Grant	20.616	24-BGPE-16-002	-	2,662
FY 2025 Springfield Yields Safe Across Continuation Grant	20.616	25-BGSP-16-001	-	13,773
2023-2024 Motorcycle Safety Course	20.616	24-M11X-12-002	-	6,982
2024-2025 Motorcycle Safety Course	20.616	25-M11MT-12-001	-	9,291
Subtotal for AL 20.616			-	59,743
Subtotal for Highway Safety Cluster			-	181,506
Alcohol Open Container Requirements:				
Passed through the Missouri Department of Transportation:				
2023-2024 DWI Grant	20.607	24-154-AL-067	-	12,424
2024-2025 DWI Grant	20.607	25-ENF-03-075	-	60,827
2023-2024 Underage Drinking Grant	20.607	24-154-AL-068	-	1,680
2024-2025 Underage Drinking Grant	20.607	25-ENF-03-076	-	2,438
Subtotal for AL 20.607			-	77,369
Total U.S. Department of Transportation			-	18,967,959

(Continued)

City of Springfield, Missouri

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Grant Number or Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of the Treasury:				
Treasury Forfeiture Program (Direct):				
Equitable Sharing - Treasury Forfeiture Program	21.016	N/A	-	89,398
Subtotal for AL 21.016			-	89,398
Coronavirus State and Local Fiscal Recovery Funds (Direct):				
COVID-19 - Coronavirus Affordable Home Investment Partnership	21.027	100464	-	434,616
COVID-19 - Coronavirus - Historic City Hall Renovation	21.027	100912	-	3,563,875
COVID-19 - Coronavirus Cooper Killian Soccer	21.027	103230	-	7,041,715
COVID-19 - Library Center	21.027	103241	-	500,000
COVID-19 - Coronavirus Restore SGF	21.027	103242	-	427,283
COVID-19 - Coronavirus Ozark Greenways Chadwick Flyer Trail	21.027	103243	-	317,899
COVID-19 - Coronavirus Family Connects	21.027	103246	-	521,151
COVID-19 - Coronavirus Burrell Behavioral Health Crisis Line	21.027	103249	-	34,931
COVID-19 - Coronavirus Art Museum Education Wing	21.027	103251	-	888,063
COVID-19 - Coronavirus - Renew Jordan Creek	21.027	103252	-	74,245
COVID-19 - Coronavirus Lincoln Cemetery Repair and Maintenance	21.027	103312	-	25,839
COVID-19 - Coronavirus Respite Care - Connecting Grounds	21.027	103316	-	56,449
COVID-19 - Coronavirus Community Partnership of the Ozarks Purpose Driven Day Center	21.027	103317	-	2,018,424
COVID-19 - Coronavirus The Kitchen Non-Congregate Shelters	21.027	103318	-	862,037
COVID-19 - Coronavirus Grant Compliance	21.027	103396	-	110,554
COVID-19 - Coronavirus Council of Churches - Safe to Sleep	21.027	103497	-	52,500
COVID-19 - Coronavirus Sunshine Corridor Study	21.027	103559	-	153,508
COVID-19 - Coronavirus Impediments to Fair Housing	21.027	103560	-	29,500
COVID-19 - Coronavirus Decontamination Stations	21.027	103562	-	64,000
COVID-19 - Coronavirus Community Partnership of the Ozarks Neighborhood Cleanups	21.027	103575	-	5,866
COVID-19 - Coronavirus Drone	21.027	103586	-	55,701
COVID-19 - Coronavirus Midtown Library	21.027	103587	-	83,662
Subtotal for AL 21.027 City Direct			-	17,321,818
Passed through Missouri Department of Economic Development :				
COVID-19 - Coronavirus FY 23 Cooper/ Killian Facility Improvements	21.027	SLFRP4542 / N04RR	-	8,636,648
FY23-26 Art Museum Renovation and Expansion	21.027	SLFRP4542 / 34411355	-	355,506
COVID-19 - Coronavirus - Renew Jordan Creek - Main to Boonville	21.027	SLFRP4542 / 34200392	-	626,113
Subtotal for AL 21.027 Missouri Department of Economic Development			-	9,618,267
Passed through Missouri Department of Natural Resources:				
COVID-19 - Coronavirus Fairgrounds Green Infrastructure Project	21.027	51F8B4530F02	-	90,464
COVID-19 - Coronavirus Division/Ohara Stormwater Improvements	21.027	ABBEFAE9D329	-	402,938
COVID-19 - Coronavirus Loren/Karla - Bennett/Meadowview Stormwater Improvements	21.027	335194552F1E	-	278,227
COVID-19 - Coronavirus Lone Pine to Catalpa Stormwater Improvements	21.027	289F109187A5	-	341,260
COVID-19 - Coronavirus Stormwater Rockhurst-Patterson to Cedar	21.027	60E59733C719	-	88,929
COVID-19 - Coronavirus Stormwater/Sidewalks Clifton-Kearney/High	21.027	79D574390D37	-	187,492
COVID-19 - Coronavirus Stormwater/Sidewalks Hilton-Mt Vernon/College	21.027	16AC7E180093	-	387,451
COVID-19 - Coronavirus Stormwater/Sidewalks Scenic-Catalpa to Sunshine	21.027	E3744C2050F5	-	3,887
COVID-19 - Coronavirus Stormwater/Sidewalks Scenic-Olive/Catalpa	21.027	3224C75DBC7E	-	4,440
COVID-19 - Coronavirus Renew Jordan Creek	21.027	0CDF12998D87	-	388,551
Subtotal for AL 21.027 Missouri Department of Natural Resources			-	2,173,639
Passed through Missouri Department of Public Safety:				
FY23 ARPA POG - Springfield Police Department - License Recognition	21.027	SLFRP4542	-	18,550
Subtotal for AL 21.027 Missouri Department of Public Safety			-	18,550
Subtotal for AL 21.027 Coronavirus State and Local Fiscal Recovery Funds			-	29,132,274
Total U.S. Department of the Treasury			-	29,221,672
National Endowment for the Arts:				
Promotion of the Arts Grants to Organizations and Individuals:				
FY22 Art@Work (FY24 Expenses)	45.024	1892066-78-22	-	5,176
FY22 Art@Work (FY25 Expenses)	45.024	1892066-78-22	-	4,824
Total National Endowment for the Arts			-	10,000
U.S. Environmental Protection Agency:				
Nonpoint Source Implementation Grants				
Passed through Missouri Department of Natural Resources:				
Renew Jordan Creek - Main to Boonville	66.460	G20-NPS-04	-	4,323
Subtotal for 66.460 Missouri Department of Natural Resources			-	4,323
Brownfields Job Training Cooperative Agreements (Direct):				
EPA Brownsfield - FY22	66.815	JT-97795001-0	-	38,321
EPA Brownsfield - FY23	66.815	4J-96707601-0	-	184,056
Subtotal for AL 66.815			-	222,377
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements (Direct):				
Brownfields Revolving Loan Fund	66.818	BF96717701	-	1,890
Brownfields Revolving Loan Fund	66.818	BF98788001	-	3,147
Subtotal for AL 66.818			-	5,037
Total U.S. Environmental Protection Agency			-	231,737

(Continued)

City of Springfield, Missouri

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Grant Number or Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Health and Human Services:				
Public Health Emergency Preparedness:				
Passed through the Missouri Department of Health and Senior Services:				
2024-2025 Public Health Emergency Preparedness	93.069	DH250056131	-	313,802
Subtotal for AL 93.069			-	313,802
Immunization Cooperative Agreements:				
Passed through the Missouri Department of Health and Senior Services:				
COVID-19 & Adult Vaccination Supplemental	93.268	DH220049862	-	80,482
Subtotal for AL 93.268			-	80,482
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC):				
Passed through the Missouri Department of Health and Senior Services:				
FY24 Epidemiology & Laboratory Capacity for Enhancing Detection Expansion	93.323	DH230052009	-	142,428
FY24 Epidemiology & Laboratory Capacity for Enhancing Detection Expansion (HVAC)	93.323	DH230051315	-	99,741
Subtotal for AL 93.323			-	242,169
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response:				
Passed through the Missouri Department of Health and Senior Services:				
FY23 Workforce Grant	93.354	DH240053441	-	31,369
Subtotal for AL 93.354			-	31,369
Temporary Assistance for Needy Families:				
Passed through the Missouri Department of Social Services:				
DSS-FNS 100% Skill Up PY23/24	93.558	AOC20380053	-	25,429
DSS-FNS 100% Skill Up PY24/25	93.558	AOC21380057	-	12,820
DSS-TANF Skill Up PY24/25	93.558	AOC21380057	-	38,759
DSS-Job League FY 23, PY23/24	93.558	AOC21380057	-	38,679
Subtotal for AL 93.558			-	115,687
CCDF Cluster:				
Child Care and Development Block Grant:				
Passed through the Missouri Department of Elementary and Secondary Schools:				
Child Care Health Consultation FY23-24	93.575	CCHC2400072	-	236
Child Care Health Consultation FY24-25	93.575	CCHC250073	-	35,503
Subtotal for AL 93.575 and CCDF Cluster			-	35,739
Children's Health Insurance Program:				
Passed through the Missouri Department of Health and Senior Services:				
Children's Health Insurance Program FY24-25	93.767	DH220050523	-	197,048
Subtotal for AL 93.767			-	197,048
Sexually Transmitted Diseases (STD) Prevention and Control Grants:				
Passed through the Missouri Department of Health and Senior Services:				
FY24 Disease Intervention Specialist Workforce Program	93.977	DH230052592	-	95,120
FY25 Disease Intervention Specialist Workforce Program	93.977	DH250057100	-	54,363
Subtotal for AL 93.977			-	149,483
Maternal and Child Health Services Block Grant to the States:				
Passed through the Missouri Department of Health and Senior Services:				
Maternal and Child Health Services Block Grant FY23-24	93.994	DH220051142	-	20,957
Maternal and Child Health Services Block Grant FY24-25	93.994	DH220051142	-	81,440
Subtotal for AL 93.994			-	102,397
Total U.S. Department of Health and Human Services			-	1,268,176

(Continued)

City of Springfield, Missouri
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Grant Number or Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
Executive Office of the President:				
High Intensity Drug Trafficking Areas Program:				
Passed through the Missouri Department of Public Safety:				
2022 - 2023 HIDTA GRANT	95.001	G23MW0001A-J	-	4,481
2023 - 2024 HIDTA GRANT	95.001	G24MW0001A-J	-	142,514
2024 - 2025 HIDTA GRANT	95.001	HID1425G0493-00-J	-	1,364
Subtotal for AL 95.001			-	148,359
Total Executive Office of the President			-	148,359
U.S. Department of Homeland Security:				
Federal Emergency Management Agency Disaster Assistance				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)				
Passed through the Missouri Department of Public Safety - Emergency Management Agency:				
FY22 FEMA COVID Contract/Temp Employees_July through December 2021	97.036	553245	-	454,137
Subtotal for AL 97.036			-	454,137
Homeland Security Grant Program (HSGP):				
Passed through Southwest Missouri Council of Governments :				
USAR Truck	97.067	EMW-2022-SS-00094-04-11	-	174,865
Subtotal for AL 97.067			-	174,865
Total U.S. Department of Homeland Security			-	629,002
Total expenditures of federal awards			$ 4,872,090	$ 67,117,398

See notes to schedule of expenditures of federal awards.

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City of Springfield, Missouri (the City) under programs of the federal government for the year ended June 30, 2025. The Schedule does not include the federal grant activity of the City Utilities, the discretely presented component unit of the City. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

Note 2. Summary of Significant Accounting Policies

Expenditures of federal awards are recognized on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

During fiscal year 2025, the Federal Aviation Administration awarded the Springfield-Branson National Airport an Airport Improvement Program (AIP) grant for phase 22 of the terminal construction covering $3.5 million of expenses incurred in 2009.

Note 3. Local Government Contributions

Local cost-sharing is required by certain federal grants. The amount of cost-sharing varies by program. Only the federal share of expenditures is presented in the schedule.

City of Springfield, Missouri

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Note 4. Relationship to Basic Financial Statements

Federal award revenues and contributions are reported in the City's basic financial statements as follows:

Assistance Listing Number	Program Title	General	Special Revenue	Capital Projects	Enterprise	Primary Government Total
10.557	Special Supplemental Nutrition Program for Women, Infants, and Children	$ -	$ 1,744,385	$ -	$ -	$ 1,744,385
10.559	Summer Food Program for Children	-	2,750	-	-	2,750
10.935	Urban Agriculture Innovative Production	-	-	-	85,882	85,882
11.307	Economic Adjustment Assistance	-	6,243,952	-	-	6,243,952
14.218	Community Development Block Grants/Entitlement Grants	-	1,569,181	-	-	1,569,181
14.239	Home Investment Partnerships Program	-	2,690,301	-	-	2,690,301
14.267	Continuum of Care Program	-	84,101	-	-	84,101
16.590	Improving Criminal Justice Response Program	-	73,817	-	-	73,817
16.738	Edward Byrne Memorial Justice Assistance Grant Program	-	273,527	-	-	273,527
16.922	Justice Department Confiscated Funds	-	62,715	-	-	62,715
17.225	Unemployment Insurance	-	63,434	-	-	63,434
17.258	WIA/WIOA Adult Program	-	608,771	-	-	608,771
17.259	WIA/WIOA Youth Activities	-	872,847	-	-	872,847
17.270	Pathways Home 2	-	704,035	-	-	704,035
17.278	WIA/WIOA Dislocated Worker Formula Grants	-	402,953	-	-	402,953
17.285	Registered Apprenticeships	-	1,157,842	-	-	1,157,842
20.106	Airport Improvement Program	-	-	-	10,853,745	10,853,745
20.205	Highway Planning and Construction	-	27,821	7,698,487	-	7,726,308
20.218	Motor Carrier Safety Assistance Program	-	45,839	-	-	45,839
20.600	State and Community Highway Safety	-	121,763	-	-	121,763
20.607	Alcohol Open Container Requirements	-	77,369	-	-	77,369
20.616	National Priority Safety Programs	-	59,743	-	-	59,743
21.016	Treasury Forfeiture Program	-	89,398	-	-	89,398
21.027	State and Local Fiscal Recovery Funds	-	29,132,274	-	-	29,132,274
45.024	Promotion of the Arts Grant to Organizations and Individuals	-	10,000	-	-	10,000
66.460	Nonpoint Source Implementation Grants	-	-	4,323	-	4,323
66.815	Environmental Workforce Development and Job Training Cooperative Agreements	-	222,377	-	-	222,377
66.818	Brownfields Assessment and Cleanup Cooperative Agreements	-	5,037	-	-	5,037
93.069	Public Health Emergency Preparedness	-	313,802	-	-	313,802
93.268	Immunization Grants	-	80,482	-	-	80,482
93.323	Epdemiology and Laboratory Capacity	-	242,169	-	-	242,169
93.354	Public Health Emergency Response: Cooperative Agreement for Emergency Response	-	31,369	-	-	31,369
93.558	Temporary Assistance For Needy Families	-	115,687	-	-	115,687
93.575	Child Care and Development Block Grant	-	35,739	-	-	35,739
93.767	Children's Health Insurance Program	-	197,048	-	-	197,048
93.977	Sexually Transmitted Diseases (STD) Prevention and Control Grants	-	149,483	-	-	149,483
93.994	Maternal and Child Health Services Block Grant to the States	-	102,397	-	-	102,397
95.001	High Intensity Drug Trafficking Areas Program	-	148,359	-	-	148,359
97.036	Federal Emergency Management Agency Disaster Assistance	-	454,137	-	-	454,137
97.067	Homeland Security Grant Program	-	174,865	-	-	174,865
	Total Federal Awards Recorded as Revenue in the Fund Financial Statements	$ -	$ 48,391,769	$ 7,702,810	$ 10,939,627	$ 67,034,206
20.513	Enhanced Mobility of Seniors and Individuals with Disabilities - Additional noncash federal awards not recorded as revenue in the fund financial statements, as they represent donated equipment	-	83,192	-	-	83,192
		$ -	$ 48,474,961	$ 7,702,810	$ 10,939,627	$ 67,117,398

Note 5. Federal Expenditures for MoDOT, Greene County and OTO Managed Projects

Certain highway and construction projects funded with federal awards are performed in conjunction with the Missouri Department of Transportation (MoDOT), Greene County and the Ozarks Transportation Organization (OTO). MoDOT, Greene County and OTO lead some joint projects, incurring all expenditures and handling the reimbursement requests. In these instances, the City authorizes MoDOT, Greene County and OTO to use its awarded federal monies to complete the project. MoDOT, Greene County and OTO accept responsibility for any compliance requirements related to the federal monies utilized for the project. The City does not actually expend the monies or receive reimbursement. Due to these factors, the MoDOT, Greene County and OTO led projects are not presented on the schedule.

During the fiscal year ended June 30, 2025, the following federal monies awarded to the City were expended on joint projects with MoDOT, Greene County and OTO.

Federal Grantor/Pass-Through Grantor/Program Title	Federal Listing Assistance Number	Grant/Contract Number	Federal Expenditures
U.S. Department of Transportation			
Highway Planning and Construction:			
Passed through the Missouri Highways and Transportation Commission:			
Kansas Expressway Extension South of Republic Road (1)	20.205	Contract #2016-0223	$ 22,323
Kansas Expressway Extension South of Republic Road (1)	20.205	Contract #2018-1423	(297,815)
Kansas Expressway & Sunset Intersection Improvement (2)	20.205	8P3087E (2019-08-52805)	592,818
Kansas Expressway & Walnut Lawn Intersection (2)	20.205	8P3087F (2023-09-82037)	2,159
Kansas Expressway & Walnut Lawn Intersection (2) (CRRSAA Funds) (3)	20.205	8P3087F (2023-09-82037)	469,961
West Bypass & Kearney Intersection Improvements (2)	20.205	8P3087D (2019-1254)	22,846
Sunshine - Glenstone to Blackman Road Sidewalks - TAP Grant (2)	20.205	2024-03-83588	133,056
			$ 945,348

Notes:
(1) Managed by Greene County
(2) Managed by MoDOT
(3) Funding from Coronavirus Response & Relief Supplemental Apportionments Act of 2021 (CRRSAA) through Ozarks Transportation Organization (OTO)

Note 6. Outstanding Loan Principal Balances and Expenditures of Federal Awards

The following is a list of the outstanding principal balances related to program loans at June 30, 2025, because there are no continuing compliance requirements, the outstanding balances have not been included in the SEFA:

Community Development Block Grants/Entitlement Grants (14.218)	
Outstanding principal balances at June 30, 2025:	$ 18,128,070
Current year loans included in the SEFA:	694,441
Current year expenses included in the SEFA:	874,740
Neighborhood Stabilization Program Grants (14.228)	
Outstanding principal balances at June 30, 2025:	1,645,454
Current year loans included in the SEFA:	-
Current year expenses included in the SEFA:	-
HOME Investment Partnerships Program (14.239)	
Outstanding principal balances at June 30, 2025:	26,301,053
Current year loans included in the SEFA:	1,692,467
Current year expenses included in the SEFA:	481,850
Community Development Block Grants Section 108 Loan Guarantees (14.248)	
Outstanding principal balances at June 30, 2025:	1,238,670
Current year loans included in the SEFA:	-
Current year expenses included in the SEFA:	-
Brownfields Assessment and Cleanup Cooperative Agreements (66.818)	
Outstanding principal balances at June 30, 2025:	-
Current year loans included in the SEFA:	-
Current year expenses included in the SEFA:	5,037

Note 7. Indirect Cost Rate

The City elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.

City of Springfield, MO
Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2025

Finding 2024-001: Material Weaknesses, Year-end financial reporting

Criteria: Management of the City is responsible for establishing and maintaining effective internal controls over financial reporting. These controls should allow management or employees to prevent, or detect and correct, misstatements to the trial balance, and perform financial reporting on a timely basis. These controls should also include the year-end financial reporting process.

Condition: Adjusting journal entries were recorded during the audit process as a result of errors identified in the year-end financial reporting process. Accounts payable and construction in progress were overstated by approximately $739,000 within the Refuse Disposal enterprise fund, due to duplicate construction invoices entered into the system. In addition, the City's inventory balance was overstated by approximately $5,398,000 across several funds and/or opinion units. Expenses/expenditures were also understated by the same amount as a result of this error.

Cause: Controls did not appear to be operating effectively around certain year-end financial reporting steps. For the first adjustment noted, these invoices were entered into the City's accounts payable system and recorded as accounts payable as of June 30, 2024, as part of the City's regular purchasing process. Then when the City performed its year-end manual accrual review of invoices paid after year-end, these invoices were entered again and therefore duplicated in the system and accounts payable as of June 30, 2024. The City's current controls in place did not identify this as a duplication in its reconciliation of accounts payable and accruals. For the second adjustment noted, when recording year-end closing entries, to adjust the inventory balance as of June 30, 2024, the City did not record an entry to first reverse the inventory balances from the previous year. The City's current controls in place did not identify this error in its reconciliation of inventory balances.

Effect or potential effect: There was a material adjusting entry required to reduce accounts payable and construction in progress of $739,000 in the Refuse Disposal enterprise fund. There was also a material adjusting entry required to reduce inventory and increase expense by approximately $3,184,000 in the Sanitary Sewage System enterprise fund. Entries were also required to reduce inventory and increase expenses/expenditures for approximately $2,214,600 across other funds and/or opinion units. Potential effect could result in potential material misstatements of the financial statements and material departures from generally accepted accounting principles.

Recommendation: We recommend the City refine controls in place around the year-end financial statement close process to ensure that accounts payable and related accruals are reconciled and reviewed for proper reporting of accounts payable at year-end, as well as year-end inventory account balances are reviewed and properly reconciled to year-end inventory listings.

View of responsible officials: Management agrees with this finding.

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Corrective action taken: An additional layer of review was implemented for the accounts payable accrual process beginning with the year-end process for fiscal year 2025. After the initial process was performed, information was gathered, and the accrual entries were prepared, the work was reviewed by an upper-level staff person to ensure it was correct prior to making the applicable journal entries.

Additional training has taken place to help prevent an oversight similar to the inventory error that occurred. An itemized year-end checklist was implemented to provide additional accountability and guidance for staff.

Status: Corrected.

Finding 2024-002: Material Weakness, Overstatement of cash and notes payable

Criteria: Management of the City is responsible for establishing and maintaining effective internal controls over financial reporting. These controls should allow management or employees to prevent, or detect and correct, misstatements to the trial balance, and perform financial reporting on a timely basis.

Condition: A restricted cash balance of approximately $1,861,000 and a related note payable of $2,000,000 was improperly overstated within the Refuse Disposal enterprise fund.

Cause: In conjunction with the issuance of Special Obligation Bonds Series 2023 of $10,920,000, the bond agreement incorporated a subsidy escrow agreement detailing a $2,000,000 subsidy contribution from the Missouri Department of Natural Resources. The subsidy escrow agreement and bond document specified that the City does not have claim or rights to the $2,000,000 corpus amount, and only would have access to the potential investment earnings to be distributed to the City to apply towards interest expense payments. The City received bank statements reporting this amount in the City's escrow account as included with the City's other restricted cash held, however had not properly reviewed and interpreted the terms of the debt agreement related to funds placed in escrow, to properly exclude this amount when reporting total restricted cash on its balance sheet, as well as the correct notes payable balance.

Effect or potential effect: A material adjusting entry was required to reduce the note payable balance and restricted cash by approximately $2,000,000 in the Refuse Disposal enterprise fund.

Recommendation: We recommend the City continue to develop procedures and controls to review debt agreements for any terms or conditions specific to that issuance, to verify the transaction is properly recorded in the financial statements.

View of responsible officials: Management agrees with this finding.

Corrective action taken: Future debt agreements will be reviewed in detail to determine the proper treatment of the transaction in the financial statements. The treatment will be verified with debt partners and auditors as needed.

Status: Corrected.

Finding 2024-003: Material Weakness, Correction of amortization method of bond premiums

Criteria: Management of the City is responsible for establishing and maintaining effective internal controls over financial reporting. These controls should allow management or employees to prevent, or detect and correct, misstatements to the trial balance, and perform financial reporting on a timely basis. In addition, GASB Statement No. 62, requires that bond premiums and discounts are amortized using the effective interest method.

Condition: Errors were identified in the financial statements as a result of bond premiums being amortized using a method other than the effective interest method prescribed in generally accepted accounting principles.

Cause: The City was utilizing the straight-line method of amortization for bond premiums in recognizing annual amortization expense in the financial statements, based on a determination it approximates the effective interest method. In making this determination, management's processes and controls did not include performing calculations to verify the two methods continued to be materially consistent over the entire life of the bonds, nor did it include evaluating the aggregate impact of all outstanding bond premiums within each fund, or opinion unit.

Effect or potential effect: Beginning net position of the national airport fund, sanitary sewerage system fund, and business-type activities were restated by approximately $1.2 million, $900 thousand, and $2.1 million, respectively, to correct the accumulated amortization.

Recommendation: We recommend the City implement the effective interest method of amortization of bond premiums and discounts, in accordance with generally accepted accounting principles.

View of responsible officials: Management agrees with this finding.

Corrective action taken: The effective interest method of amortization for bond premiums and discounts is being used to recognize annual amortization expense in the financial statements.

Status: Corrected.

There were no matters to report for audit compliance findings or findings and questioned costs for federal awards for internal control and instances of noncompliance.

I. Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

▪ Material weakness(es) identified?	x Yes	___ No
▪ Significant deficiency(ies) identified?	___ Yes	x None reported
Noncompliance material to financial statements noted?	___ Yes	x No

Federal Awards

Internal control over major federal programs:

▪ Material weakness(es) identified?	___ Yes	x No
▪ Significant deficiency(ies) identified?	___ Yes	x None reported

Type of auditor's report issued on compliance for major federal programs: Unmodified

▪ Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?	___ Yes	x No

Identification of major federal programs:

Assistance Listing Number	Name of Federal Program or Cluster
20.106	Airport Improvement Program
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs: $2,013,522

Auditee qualified as low-risk auditee?	___ Yes	x No

(Continued)

II. Financial Statement Findings

A. Internal Control

Finding 2025-001: Material Weakness, Correction of prior year airport lease termination transaction

Criteria: Management of the City is responsible for establishing and maintaining effective internal controls over financial reporting. These controls should allow management or employees to prevent, or detect and correct, misstatements to the trial balance, and perform financial reporting on a timely basis. In addition, GASB Statement No. 87, *Leases*, requires that a lessor should account for the partial or full lease termination by reducing the carrying values of the lease receivable and related deferred inflow of resources, and recognizing a gain or loss for the difference.

Condition: An error was identified in the financial statements as the result of a partial lease termination that was recorded incorrectly in the prior year in the National Airport enterprise fund. A loss of approximately $1.0 million should have been recognized in the fiscal year 2024 statement of revenues, expenses and changes in net position.

Cause: The City's reconciliation of the June 30, 2024 values of the current lease agreements to the financial statements did not properly identify the error in the entry recorded for the partial lease termination. The City did not properly recognize a loss on the transaction, but instead overstated the reduction of the deferred inflows of resources on the statement of net position.

Effect or potential effect: Beginning net position of the national airport fund was restated by approximately $1.0 million to correct the prior year lease termination transaction.

Recommendation: We recommend the City review lease transactions, including lease modification and terminations, to verify they are recognized in the financial statements in accordance with generally accepted accounting principles.

View of responsible officials: Management agrees with this finding.

B. Compliance Findings

No matters to report.

III. Findings and Questioned Costs for Federal Awards

A. Internal Control

No matters to report.

B. Instance of Noncompliance

No matters to report.

City of Springfield, Missouri
CORRECTIVE ACTION PLAN
YEAR ENDED JUNE 30, 2025

Identifying Number: 2025-001

Finding: An error was identified in the financial statements as the result of a partial lease termination that was recorded incorrectly in the prior year in the National Airport enterprise fund. A loss of approximately $1.0 million should have been recognized in the fiscal year 2024 statement of revenues, expenses and changes in net position.

Corrective Actions Taken or Planned: The City of Springfield began implementing a new software tool for lease and subscription-based information technology arrangements at the end of fiscal year 2025. It was the implementation of this software tool that brought this issue to light. Full implementation will be achieved during fiscal year 2026. This software is more reliable and robust than the previous tool utilized and will help us identify and properly recognize these types of modifications or terminations in the future to ensure they are recognized in accordance with generally accepted accounting principles.

Contact Person: Assistant Director of Finance and Comptroller: Jody Vernon, CPA

Completion Date: Year-end 2026 with ongoing oversight moving forward

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APPENDIX E

BOOK-ENTRY ONLY SYSTEM

The following information concerning DTC and DTC's Book-Entry Only System has been obtained from sources that the City believes to be reliable, but is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the City, the Paying Agent or the Underwriter. The City, the Paying Agent and the Underwriter make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners will act in accordance with the procedures described above or in a timely manner.

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Payments of principal of or redemption price and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

10. The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

None of the Underwriter, the Trustee nor the City will have any responsibility or obligations to any Direct Participants or Indirect Participants or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or any such Direct Participant or Indirect Participant; (ii) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price or interest on the Bonds; (iii) the delivery by any such Direct Participant or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Indenture to be given to owners of the Bonds; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any consent given or other action taken by DTC as Bondholder.

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

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1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Payments of principal of or redemption price and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

10. The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

None of the Underwriter, the Trustee nor the City will have any responsibility or obligations to any Direct Participants or Indirect Participants or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or any such Direct Participant or Indirect Participant; (ii) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price or interest on the Bonds; (iii) the delivery by any such Direct Participant or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Indenture to be given to owners of the Bonds; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any consent given or other action taken by DTC as Bondholder.

APPENDIX F

REPORT OF GRS RETIREMENT CONSULTING - MISSOURI LAGERS GASB STATEMENT NO. 68 EMPLOYER REPORTING ACCOUNTING SCHEDULES - JUNE 30, 2025; CITY OF SPRINGFIELD POLICE OFFICERS' AND FIRE FIGHTERS' RETIREMENT SYSTEM ACTUARIAL VALUATION FOR PLAN YEAR JULY 1, 2025, TO JUNE 30, 2026; CITY OF SPRINGFIELD POLICE OFFICERS' AND FIRE FIGHTERS' RETIREMENT SYSTEM GASB 67 AND 68 DISCLOSURE FOR FISCAL YEAR JULY 1, 2024, TO JUNE 30, 2025

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REPORT OF GRS RETIREMENT CONSULTING - MISSOURI LAGERS GASB STATEMENT NO. 68 EMPLOYER REPORTING ACCOUNTING SCHEDULES - JUNE 30, 2025

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Missouri Local Government Employees Retirement System

The City of Springfield

GASB Statement No. 68 Employer Reporting

Accounting Schedules – June 30, 2025

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October 19, 2025

The City of Springfield
Springfield, Missouri

Ladies and Gentlemen:

The accounting schedules submitted in this report are required under the Governmental Accounting Standards Board (GASB) Statement No. 68 "Accounting and Financial Reporting for Pensions."

Our actuarial calculations for this report were prepared for the purpose of complying with the requirements of GASB Statement No. 68. These calculations have been made on a basis that is consistent with our understanding of the accounting standard. These results are subject to review by the employer's auditor and may be revised.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Statement No. 68. Our calculation of the plan's liability for this report may not be applicable for funding purposes of the plan. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement No. 68 may produce significantly different results. This report may be provided to parties other than the City of Springfield only in its entirety and only with the permission of the City of Springfield. GRS is not responsible for unauthorized use of this report.

This report is based upon information, furnished to us by LAGERS, concerning retirement and ancillary benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. If your understanding of this information is different from ours, please let us know and do not use or distribute this report until those differences have been resolved to your satisfaction. This information was checked for internal consistency, but was not audited. GRS is not responsible for any of the information provided by LAGERS.

Please see the actuarial valuation report as of February 28, 2025 for additional discussions of the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions. This report was prepared using our proprietary valuation model and related software, which in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

To the best of our knowledge, the information contained within this report is accurate and fairly represents the actuarial position of the City of Springfield as it pertains to their membership in LAGERS for the purposes of GASB Statement No. 68. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board. Mita D. Drazilov and Judith A. Kermans are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

By *Mita Drazilov*	By *Judith A. Kermans*
Mita D. Drazilov, ASA, FCA, MAAA	Judith A. Kermans, EA, FCA, MAAA

Table of Contents

SECTION A

EXECUTIVE SUMMARY

Executive Summary
as of June 30, 2025

	General	Police	Fire	Public Safety
Actuarial Valuation Date	February 28, 2025	February 28, 2025	February 28, 2025	February 28, 2025
Measurement Date of the Net Pension Liability	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
Membership				
Number of				
- Retirees and Beneficiaries	1,050	22	2	1
- Inactive, Nonretired Members	498	65	21	13
- Active Members	1,227	250	187	55
- Total	2,775	337	210	69
Covered Payroll	$81,198,477	$19,736,104	$13,628,688	$3,394,089
Net Pension Liability				
Total Pension Liability	$464,546,809	$59,918,379	$37,209,314	$7,266,118
Plan Fiduciary Net Position	458,369,366	46,977,763	31,138,030	6,068,283
Net Pension Liability/(Asset)	$6,177,443	$12,940,616	$6,071,284	$1,197,835
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.67%	78.40%	83.68%	83.51%
Net Pension Liability as a Percentage of Covered Payroll	7.61%	65.57%	44.55%	35.29%
Development of the Single Discount Rate				
Single Discount Rate	7.00%	7.00%	7.00%	7.00%
Long-Term Expected Rate of Investment Return	7.00%	7.00%	7.00%	7.00%
Long-Term Municipal Bond Rate*	5.20%	5.20%	5.20%	5.20%
Last year ending February 28 in the 100-year projection period for which projected benefit payments are fully funded	2125	2125	2125	2125
Total Pension Expense	$11,716,405	$5,635,533	$2,648,855	$515,755

**Source: "20-Bond GO Index" is The Bond Buyer Index, general obligation, 20 years to maturity, mixed quality. In describing this index, The Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The rate shown is as of June 26, 2025, the most recent date available on or before the measurement date.*

Executive Summary (Concluded)
as of June 30, 2025

Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	General		Police		Fire		Public Safety	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$17,675,163	$(248,040)	$14,584,728	$0	$7,860,101	$(1,143,124)	$0	$(162,651)
Changes in assumptions	0	(575,765)	302,756	0	251,258	0	0	0
Net Difference between projected and actual earnings on pension plan investments	18,968,987	0	1,398,736	0	841,317	0	34,533	0
Employer contributions subsequent to the measurement date								
Total	$36,644,150	$(823,805)	$16,286,220	$0	$8,952,676	$(1,143,124)	$34,533	$(162,651)

Discussion

Accounting Standard

For state and local government employers (as well as certain non-employers) that contribute to a defined benefit (DB) pension plan administered through a trust or equivalent arrangement, Governmental Accounting Standards Board (GASB) Statement No. 68 establishes standards for pension accounting and financial reporting. Under Statement No. 68, the employer must account for and disclose the net pension liability, pension expense, and other information associated with providing retirement benefits to their employees (and former employees) on their basic financial statements.

The following discussion provides a summary of the information that is required to be disclosed under these accounting standards. A number of these disclosure items are provided in this report. However, certain information is not included in this report if it is not actuarial in nature, such as the notes to the financial statements regarding accounting policies and investments. As a result, the retirement system and/or plan sponsor is responsible for preparing and disclosing the non-actuarial information needed to comply with these accounting standards.

Financial Statements

GASB Statement No. 68 requires state and local government employers that contribute to DB pension plans to recognize the net pension liability and the pension expense on their financial statements, along with the related deferred outflows of resources and deferred inflows of resources. The net pension liability is the difference between the total pension liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

The pension expense recognized each fiscal year is equal to the change in the net pension liability from the beginning of the year to the end of the year, adjusted for deferred recognition of the certain changes in the liability and investment experience.

Notes to Financial Statements

GASB Statement No. 68 requires the notes of the employer’s financial statements to disclose the total pension expense, the pension plan’s liabilities and assets, and deferred outflows of resources and inflows of resources related to pensions.

In addition, GASB Statement No. 68 requires the notes of the financial statements for the employers to include certain additional information, including:

- A description of the types of benefits provided by the plan, as well as automatic or ad hoc COLAs;
- The number and classes of employees covered by the benefit terms;
- For the current year, sources of changes in the net pension liability;
- Significant assumptions and methods used to calculate the total pension liability;
- Inputs to the single discount rate;
- Certain information about mortality assumptions and the dates of experience studies;
- The date of the valuation used to determine the total pension liability;
- Information about changes of assumptions or other inputs and benefit terms;
- The basis for determining contributions to the plan, including a description of the plan’s funding policy, as well as member and employer contribution requirements;
- The total pension liability, fiduciary net position, net pension liability, and the pension plan’s fiduciary net position as a percentage of the total pension liability;
- The net pension liability using a discount rate that is 1% higher and 1% lower than used to calculate the total pension liability and net pension liability for financial reporting purposes; and
- A description of the system that administers the pension plan.

Required Supplementary Information

The financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- Sources of changes in the net pension liability;
- Information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll; and
- Comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

While the first two tables may be built prospectively as the information becomes available, sufficient information is currently available for the third table.

Timing of the Valuation

An actuarial valuation to determine the total pension liability is required to be performed at least every two years. For the employer's financial reporting purposes, the net pension liability and pension expense should be measured as of the employer's "measurement date" which may not be earlier than the employer's prior fiscal year-end date. If the actuarial valuation used to determine the total pension liability is not calculated as of the measurement date, the total pension liability is required to be rolled forward from the actuarial valuation date to the measurement date.

The total pension liability shown in this report is based on an actuarial valuation performed as of February 28, 2025 and a measurement date of June 30, 2025.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 5.20% (based on the weekly rate closest to but not later than the measurement date of the "20-Bond GO Index" from The Bond Buyer Index); and the resulting single discount rate is 7.00% for General, 7.00% for Police, 7.00% for Fire and 7.00% for Public Safety.

Effective Date and Transition

GASB Statement No. 68 is effective for an employer's fiscal years beginning after June 15, 2014.

SECTION B

FINANCIAL STATEMENTS

General Division
Pension Expense under GASB Statement No. 68
Year Ended June 30, 2025

A. Expense

1. Service Cost	$9,757,203
2. Interest on the Total Pension Liability	30,782,305
3. Current-Period Benefit Changes	0
4. Employee Contributions (made negative for addition here)	0
5. Projected Earnings on Plan Investments (made negative for addition here)	(30,495,764)
6. Pension Plan Administrative Expense	326,813
7. Other Changes in Plan Fiduciary Net Position	(1,298,769)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities	5,381,551
9. Recognition of Outflow (Inflow) of Resources due to Assets	(2,736,934)
10. Total Pension Expense	$11,716,405

General Division
Statement of Outflows and Inflows Arising from Current Reporting Period
Year Ended June 30, 2025

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	$1,200,555
2. Assumption Changes (gains) or losses	$0
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	4.6204
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the difference between expected and actual experience of the Total Pension Liability	$259,838
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	$0
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	$259,838
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability	$940,717
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	$0
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	$940,717

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on Pension plan investments (gains) or losses	$3,293,135
2. Recognition period for Assets {in years}	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	$658,627
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	$2,634,508

General Division
Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods
Year Ended June 30, 2025

A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	$7,999,303	$(2,617,752)	$5,381,551
2. Due to Assets	11,068,720	(13,805,654)	(2,736,934)
3. Total	$19,068,023	$(16,423,406)	$2,644,617

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	$7,999,303	$(788,185)	$7,211,118
2. Assumption Changes	0	(1,829,567)	(1,829,567)
3. Net Difference between projected and actual earnings on pension plan investments	11,068,720	(13,805,654)	(2,736,934)
4. Total	$19,068,023	$(16,423,406)	$2,644,617

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	$17,675,163	$(248,040)	$17,427,123
2. Assumption Changes	0	(575,765)	(575,765)
3. Net Difference between projected and actual earnings on pension plan investments	18,968,987	0	18,968,987
4. Total	$36,644,150	$(823,805)	$35,820,345

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Net Deferred Outflows of Resources
2026	$18,109,944
2027	11,522,999
2028	5,367,572
2029	819,830
2030	0
Thereafter	0
Total	$35,820,345

General Division
Recognition of Outflows and Inflows of Resources
Year Ended June 30, 2025

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow(Inflow) Due to Differences Between Expected and Actual Experience on Liabilities					
2020	$2,168,095	5.3301	$134,275	$0	0.0000
2021	(4,188,965)	5.3147	(788,185)	(248,040)	0.3147
2022	8,450,995	5.1795	1,631,624	1,924,499	1.1795
2023	12,406,040	4.9674	2,497,492	4,913,564	1.9674
2024	16,848,531	4.8470	3,476,074	9,896,383	2.8470
2025	1,200,555	4.6204	259,838	940,717	3.6204
Total			**$7,211,118**	**$17,427,123**	
Deferred Outflow(Inflow) Due to Assumption Changes					
2021	$(9,723,600)	5.3147	$(1,829,567)	$(575,765)	0.3147
2022	0	5.1795	0	0	1.1795
2023	0	4.9674	0	0	1.9674
2024	0	4.8470	0	0	2.8470
2025	0	4.6204	0	0	3.6204
Total			**$(1,829,567)**	**$(575,765)**	
Deferred Outflow(Inflow) Due to Differences Between Projected and Actual Earnings on Plan Investments					
2021	$(69,028,266)	5.0000	$(13,805,654)	$0	0.0000
2022	29,952,911	5.0000	5,990,582	5,990,583	1.0000
2023	14,573,202	5.0000	2,914,640	5,829,282	2.0000
2024	7,524,356	5.0000	1,504,871	4,514,614	3.0000
2025	3,293,135	5.0000	658,627	2,634,508	4.0000
Total			**$(2,736,934)**	**$18,968,987**	

General Division
Schedule of Changes in Net Pension Liability and Related Ratios
Year Ended June 30, 2025

A. Total Pension Liability	
1. Service Cost	$9,757,203
2. Interest on Total Pension Liability	30,782,305
3. Changes of Benefit Terms	0
4. Difference between expected and actual experience of the Total Pension Liability	1,200,555
5. Changes of Assumptions	0
6. Benefit payments, including refunds of employee contributions	(23,884,786)
7. Net change in total pension liability	$17,855,277
8. Total pension liability – beginning	446,691,532
9. Total pension liability – ending	$464,546,809
B. Plan fiduciary net position	
1. Contributions – employer	$14,088,002
2. Contributions – employee	0
3. Net investment income	27,202,629
4. Benefit payments, including refunds of employee contributions	(23,884,786)
5. Pension Plan Administrative Expense	(326,813)
6. Other (Net Transfer)	1,298,769
7. Net change in plan fiduciary net position	$18,377,801
8. Plan fiduciary net position – beginning	439,991,565
9. Plan fiduciary net position – ending	$458,369,366
C. Net pension liability/(asset)	$6,177,443
D. Plan fiduciary net position as a percentage of the total pension liability	98.67%
E. Covered-employee payroll	$81,198,477
F. Net pension liability as a percentage of covered-employee payroll	7.61%

Sensitivity of Net Pension Liability to the Single Discount Rate

	1% Decrease 6.00%	**Current Single Discount Rate Assumption 7.00%**	**1% Increase 8.00%**
Total Pension Liability (TPL)	$525,752,793	$464,546,809	$413,861,549
Plan Fiduciary Net Position	458,369,366	458,369,366	458,369,366
Net Pension Liability/(Asset) (NPL)	$67,383,427	$6,177,443	$(44,507,817)

General Division
Schedule of Changes in Net Pension Liability and Related Ratios Multiyear
Last 10 Fiscal Years

Fiscal year ending June 30,	**2025**	**2024**	**2023**	**2022**	**2021**
Total Pension Liability					
Service Cost	$9,757,203	$9,093,216	$8,225,533	$7,680,904	$7,538,220
Interest on Total Pension Liability	30,782,305	28,565,881	26,734,070	25,227,031	26,063,011
Changes of Benefit Terms	0	0	0	0	0
Difference between expected and actual experience	1,200,555	16,848,531	12,406,040	8,450,995	(4,188,965)
Changes of Assumptions	0	0	0	0	(9,723,600)
Benefit payments, including refunds	(23,884,786)	(22,480,588)	(20,794,768)	(19,423,430)	(18,313,954)
Net change in total pension liability	$17,855,277	$32,027,040	$26,570,875	$21,935,500	$1,374,712
Total pension liability – beginning	446,691,532	414,664,492	388,093,617	366,158,117	364,783,405
Total pension liability – ending (a)	$464,546,809	$446,691,532	$414,664,492	$388,093,617	$366,158,117
Plan fiduciary net position					
Contributions – employer	$14,088,002	$12,681,458	$11,791,399	$11,353,212	$10,488,793
Contributions – employee	0	246,302	45,996	17,877	0
Net investment income	27,202,629	22,224,357	14,986,670	338,221	94,314,683
Benefit payments, including refunds	(23,884,786)	(22,480,588)	(20,794,768)	(19,423,430)	(18,313,954)
Pension Plan Administrative Expense	(326,813)	(341,660)	(381,627)	(264,298)	(243,768)
Other (Net Transfer)	1,298,769	(4,294,354)	(1,113,231)	(2,789,664)	(1,568,763)
Net change in plan fiduciary net position	$18,377,801	$8,035,515	$4,534,439	$(10,768,082)	$84,676,991
Plan fiduciary net position – beginning	439,991,565	431,956,050	427,421,611	438,189,693	353,512,702
Plan fiduciary net position – ending (b)	$458,369,366	$439,991,565	$431,956,050	$427,421,611	$438,189,693
Net pension liability/(asset) – ending (a) – (b)	$6,177,443	$6,699,967	$(17,291,558)	$(39,327,994)	$(72,031,576)
Plan fiduciary net position as a percentage of the total pension liability	98.67%	98.50%	104.17%	110.13%	119.67%
Covered-employee payroll	$81,198,477	$80,833,099	$73,330,247	$66,434,318	$63,176,356
Net pension liability as a percentage of covered-employee payroll	7.61%	8.29%	(23.58)%	(59.20)%	(114.02)%

Notes to schedule:

General Division
Schedule of Changes in Net Pension Liability and Related Ratios Multiyear
Last 10 Fiscal Years (Concluded)

Fiscal year ending June 30,	2020	2019	2018	2017	2016
Total Pension Liability					
Service Cost	$7,243,879	$6,946,700	$6,740,346	$6,508,752	$6,187,610
Interest on Total Pension Liability	24,894,289	23,764,785	22,883,344	22,081,867	20,541,810
Changes of Benefit Terms	0	0	0	0	0
Difference between expected and actual experience	2,168,095	2,622,835	(838,194)	(2,106,146)	(1,926,621)
Changes of Assumptions	0	0	0	0	11,200,557
Benefit payments, including refunds	(18,346,578)	(17,470,642)	(16,012,997)	(15,089,927)	(14,753,850)
Net change in total pension liability	$15,959,685	$15,863,678	$12,772,499	$11,394,546	$21,249,506
Total pension liability – beginning	348,823,720	332,960,042	320,187,543	308,792,997	287,543,491
Total pension liability – ending (a)	$364,783,405	$348,823,720	$332,960,042	$320,187,543	$308,792,997
Plan fiduciary net position					
Contributions – employer	$9,850,090	$9,630,802	$9,350,280	$8,600,790	$8,883,185
Contributions – employee	0	57,701	0	0	0
Net investment income	4,595,188	22,043,043	37,830,229	33,591,884	(523,128)
Benefit payments, including refunds	(18,346,578)	(17,470,642)	(16,012,997)	(15,089,927)	(14,753,850)
Pension Plan Administrative Expense	(317,435)	(278,311)	(189,937)	(184,156)	(178,080)
Other (Net Transfer)	561,149	(183,718)	464,382	(395,236)	686,147
Net change in plan fiduciary net position	$(3,657,586)	$13,798,875	$31,441,957	$26,523,355	$(5,885,726)
Plan fiduciary net position – beginning	357,170,288	343,371,413	311,929,456	285,406,101	291,291,827
Plan fiduciary net position – ending (b)	$353,512,702	$357,170,288	$343,371,413	$311,929,456	$285,406,101
Net pension liability/(asset) – ending (a) – (b)	$11,270,703	$(8,346,568)	$(10,411,371)	$8,258,087	$23,386,896
Plan fiduciary net position as a percentage of the total pension liability	96.91%	102.39%	103.13%	97.42%	92.43%
Covered-employee payroll	$61,702,215	$58,719,696	$56,619,225	$55,064,732	$52,772,939
Net pension liability as a percentage of covered-employee payroll	18.27%	(14.21)%	(18.39)%	15.00%	44.32%

Notes to schedule:

General Division
Schedule of Contributions Multiyear

Due to differing fiscal years for each employer, this information is to be supplied by LAGERS.

General Division
Notes to Schedule of Contributions

Valuation Date:	February 28, 2025
Notes:	The roll-forward of total pension liability from February 28, 2025 to June 30, 2025 reflects expected service cost and interest reduced by actual benefit payments.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal and Modified Terminal Funding
Amortization Method	A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.
Remaining Amortization Period	Multiple bases from 6 to 15 years
Asset Valuation Method	5-Year smoothed market; 20% corridor
Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increases	2.75% to 6.75% including wage inflation
Investment Rate of Return	7.00%, net of investment expenses
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.
Other Information:	None

Police Division
Pension Expense under GASB Statement No. 68
Year Ended June 30, 2025

A. Expense	
1. Service Cost	$3,073,879
2. Interest on the Total Pension Liability	3,780,722
3. Current-Period Benefit Changes	0
4. Employee Contributions (made negative for addition here)	0
5. Projected Earnings on Plan Investments (made negative for addition here)	(2,950,086)
6. Pension Plan Administrative Expense	40,951
7. Other Changes in Plan Fiduciary Net Position	(551,308)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities	2,240,704
9. Recognition of Outflow (Inflow) of Resources due to Assets	671
10. Total Pension Expense	$5,635,533

Police Division
Statement of Outflows and Inflows Arising from Current Reporting Period
Year Ended June 30, 2025

A. Outflows (Inflows) of Resources due to Liabilities	
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	$931,818
2. Assumption Changes (gains) or losses	$0
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	9.6907
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the difference between expected and actual experience of the Total Pension Liability	$96,156
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	$0
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	$96,156
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability	$835,662
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	$0
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	$835,662
B. Outflows (Inflows) of Resources due to Assets	
1. Net difference between projected and actual earnings on Pension plan investments (gains) or losses	$305,641
2. Recognition period for Assets {in years}	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	$61,128
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	$244,513

Police Division
Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods
Year Ended June 30, 2025

A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	$2,240,704	$0	$2,240,704
2. Due to Assets	758,410	(757,739)	671
3. Total	$2,999,114	$(757,739)	$2,241,375

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	$2,184,013	$0	$2,184,013
2. Assumption Changes	56,691	0	56,691
3. Net Difference between projected and actual earnings on pension plan investments	758,410	(757,739)	671
4. Total	$2,999,114	$(757,739)	$2,241,375

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	$14,584,728	$0	$14,584,728
2. Assumption Changes	302,756	0	302,756
3. Net Difference between projected and actual earnings on pension plan investments	1,398,736	0	1,398,736
4. Total	$16,286,220	$0	$16,286,220

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Net Deferred Outflows of Resources
2026	$2,991,246
2027	2,576,435
2028	2,254,261
2029	2,030,612
2030	1,834,843
Thereafter	4,598,823
Total	$16,286,220

Police Division
Recognition of Outflows and Inflows of Resources
Year Ended June 30, 2025

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow(Inflow) Due to Differences Between Expected and Actual Experience on Liabilities					
2015	$666,796	11.8601	$56,222	$48,354	0.8601
2016	1,615,585	12.2358	132,038	295,205	2.2358
2017	517,628	11.9396	43,354	127,442	2.9396
2018	1,733,233	11.8538	146,217	563,497	3.8538
2019	977,242	11.8810	82,253	401,471	4.8810
2020	1,219,735	11.8511	102,922	602,203	5.8511
2021	1,125,172	11.8126	95,252	648,912	6.8126
2022	2,693,191	11.2938	238,466	1,739,327	7.2938
2023	5,756,446	10.4968	548,400	4,111,246	7.4968
2024	6,496,875	10.1082	642,733	5,211,409	8.1082
2025	931,818	9.6907	96,156	835,662	8.6907
Total			**$2,184,013**	**$14,584,728**	
Deferred Outflow(Inflow) Due to Assumption Changes					
2016	$223,132	12.2358	$18,236	$40,772	2.2358
2017	0	11.9396	0	0	2.9396
2018	0	11.8538	0	0	3.8538
2019	0	11.8810	0	0	4.8810
2020	0	11.8511	0	0	5.8511
2021	454,259	11.8126	38,455	261,984	6.8126
2022	0	11.2938	0	0	7.2938
2023	0	10.4968	0	0	7.4968
2024	0	10.1082	0	0	8.1082
2025	0	9.6907	0	0	8.6907
Total			**$56,691**	**$302,756**	
Deferred Outflow(Inflow) Due to Differences Between Projected and Actual Earnings on Plan Investments					
2021	$(3,788,691)	5.0000	$(757,739)	$0	0.0000
2022	1,832,295	5.0000	366,459	366,459	1.0000
2023	1,023,547	5.0000	204,709	409,420	2.0000
2024	630,572	5.0000	126,114	378,344	3.0000
2025	305,641	5.0000	61,128	244,513	4.0000
Total			**$671**	**$1,398,736**	

Police Division
Schedule of Changes in Net Pension Liability and Related Ratios
Year Ended June 30, 2025

A. Total Pension Liability	
1. Service Cost	$3,073,879
2. Interest on Total Pension Liability	3,780,722
3. Changes of Benefit Terms	0
4. Difference between expected and actual experience of the Total Pension Liability	931,818
5. Changes of Assumptions	0
6. Benefit payments, including refunds of employee contributions	(722,603)
7. Net change in total pension liability	$7,063,816
8. Total pension liability – beginning	52,854,563
9. Total pension liability – ending	$59,918,379
B. Plan fiduciary net position	
1. Contributions – employer	$4,517,896
2. Contributions – employee	0
3. Net investment income	2,644,445
4. Benefit payments, including refunds of employee contributions	(722,603)
5. Pension Plan Administrative Expense	(40,951)
6. Other (Net Transfer)	551,308
7. Net change in plan fiduciary net position	$6,950,095
8. Plan fiduciary net position – beginning	40,027,668
9. Plan fiduciary net position – ending	$46,977,763
C. Net pension liability/(asset)	$12,940,616
D. Plan fiduciary net position as a percentage of the total pension liability	78.40%
E. Covered-employee payroll	$19,736,104
F. Net pension liability as a percentage of covered-employee payroll	65.57%

Sensitivity of Net Pension Liability to the Single Discount Rate

	1% Decrease 6.00%	**Current Single Discount Rate Assumption 7.00%**	**1% Increase 8.00%**
Total Pension Liability (TPL)	$73,646,081	$59,918,379	$49,181,497
Plan Fiduciary Net Position	46,977,763	46,977,763	46,977,763
Net Pension Liability/(Asset) (NPL)	$26,668,318	$12,940,616	$2,203,734

Police Division
Schedule of Changes in Net Pension Liability and Related Ratios Multiyear
Last 10 Fiscal Years

Fiscal year ending June 30,	2025	2024	2023	2022	2021
Total Pension Liability					
Service Cost	$3,073,879	$2,625,399	$2,114,516	$1,882,869	$1,740,416
Interest on Total Pension Liability	3,780,722	2,971,275	2,294,499	1,874,089	1,604,636
Changes of Benefit Terms	0	0	0	0	0
Difference between expected and actual experience	931,818	6,496,875	5,756,446	2,693,191	1,125,172
Changes of Assumptions	0	0	0	0	454,259
Benefit payments, including refunds	(722,603)	(777,389)	(720,299)	(401,394)	(310,417)
Net change in total pension liability	$7,063,816	$11,316,160	$9,445,162	$6,048,755	$4,614,066
Total pension liability – beginning	52,854,563	41,538,403	32,093,241	26,044,486	21,430,420
Total pension liability – ending (a)	$59,918,379	$52,854,563	$41,538,403	$32,093,241	$26,044,486
Plan fiduciary net position					
Contributions – employer	$4,517,896	$3,849,973	$3,297,070	$2,654,874	$2,313,491
Contributions – employee	0	0	0	0	0
Net investment income	2,644,445	1,897,523	1,150,216	79,867	5,163,933
Benefit payments, including refunds	(722,603)	(777,389)	(720,299)	(401,394)	(310,417)
Pension Plan Administrative Expense	(40,951)	(40,002)	(42,497)	(29,961)	(25,105)
Other (Net Transfer)	551,308	929,408	1,328,754	1,234,884	938,710
Net change in plan fiduciary net position	$6,950,095	$5,859,513	$5,013,244	$3,538,270	$8,080,612
Plan fiduciary net position – beginning	40,027,668	34,168,155	29,154,911	25,616,641	17,536,029
Plan fiduciary net position – ending (b)	$46,977,763	$40,027,668	$34,168,155	$29,154,911	$25,616,641
Net pension liability/(asset) – ending (a) – (b)	$12,940,616	$12,826,895	$7,370,248	$2,938,330	$427,845
Plan fiduciary net position as a percentage of the total pension liability	78.40%	75.73%	82.26%	90.84%	98.36%
Covered-employee payroll	$19,736,104	$19,154,974	$15,141,005	$12,340,302	$11,602,931
Net pension liability as a percentage of covered-employee payroll	65.57%	66.96%	48.68%	23.81%	3.69%

Notes to schedule:

Police Division
Schedule of Changes in Net Pension Liability and Related Ratios Multiyear
Last 10 Fiscal Years (Concluded)

Fiscal year ending June 30,	2020	2019	2018	2017	2016
Total Pension Liability					
Service Cost	$1,578,386	$1,401,723	$1,226,555	$1,107,904	$896,914
Interest on Total Pension Liability	1,320,798	1,082,304	823,215	667,604	439,040
Changes of Benefit Terms	0	0	0	0	0
Difference between expected and actual experience	1,219,735	977,242	1,733,233	517,628	1,615,585
Changes of Assumptions	0	0	0	0	223,132
Benefit payments, including refunds	(257,529)	(259,402)	(330,176)	(84,264)	(165,741)
Net change in total pension liability	$3,861,390	$3,201,867	$3,452,827	$2,208,872	$3,008,930
Total pension liability – beginning	17,569,030	14,367,163	10,914,336	8,705,464	5,696,534
Total pension liability – ending (a)	$21,430,420	$17,569,030	$14,367,163	$10,914,336	$8,705,464
Plan fiduciary net position					
Contributions – employer	$2,085,689	$1,811,599	$1,499,696	$1,262,761	$1,097,848
Contributions – employee	0	0	0	39,487	392,035
Net investment income	234,570	872,601	1,250,645	966,160	171,717
Benefit payments, including refunds	(257,529)	(259,402)	(330,176)	(84,264)	(165,741)
Pension Plan Administrative Expense	(32,572)	(25,390)	(18,621)	(15,936)	(14,482)
Other (Net Transfer)	305,354	382,612	125,513	822,854	665,195
Net change in plan fiduciary net position	$2,335,512	$2,782,020	$2,527,057	$2,991,062	$2,146,572
Plan fiduciary net position – beginning	15,200,517	12,418,497	9,891,440	6,900,378	4,753,806
Plan fiduciary net position – ending (b)	$17,536,029	$15,200,517	$12,418,497	$9,891,440	$6,900,378
Net pension liability/(asset) – ending (a) – (b)	$3,894,391	$2,368,513	$1,948,666	$1,022,896	$1,805,086
Plan fiduciary net position as a percentage of the total pension liability	81.83%	86.52%	86.44%	90.63%	79.26%
Covered-employee payroll	$10,940,010	$9,738,178	$8,657,444	$7,526,718	$6,983,820
Net pension liability as a percentage of covered-employee payroll	35.60%	24.32%	22.51%	13.59%	25.85%

Notes to schedule:

Police Division
Schedule of Contributions Multiyear

Due to differing fiscal years for each employer, this information is to be supplied by LAGERS.

Police Division
Notes to Schedule of Contributions

Valuation Date:	February 28, 2025
Notes:	The roll-forward of total pension liability from February 28, 2025 to June 30, 2025 reflects expected service cost and interest reduced by actual benefit payments.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal and Modified Terminal Funding
Amortization Method	A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.
Remaining Amortization Period	Multiple bases from 5 to 15 years
Asset Valuation Method	5-Year smoothed market; 20% corridor
Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increases	2.75% to 6.55% including wage inflation
Investment Rate of Return	7.00%, net of investment expenses
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.
Other Information:	None

Fire Division
Pension Expense under GASB Statement No. 68
Year Ended June 30, 2025

A. Expense	
1. Service Cost	$2,590,525
2. Interest on the Total Pension Liability	2,439,475
3. Current-Period Benefit Changes	0
4. Employee Contributions (made negative for addition here)	0
5. Projected Earnings on Plan Investments (made negative for addition here)	(1,913,513)
6. Pension Plan Administrative Expense	25,962
7. Other Changes in Plan Fiduciary Net Position	(1,139,081)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities	634,808
9. Recognition of Outflow (Inflow) of Resources due to Assets	10,679
10. Total Pension Expense	$2,648,855

Fire Division
Statement of Outflows and Inflows Arising from Current Reporting Period
Year Ended June 30, 2025

A. Outflows (Inflows) of Resources due to Liabilities	
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	$(1,229,987)
2. Assumption Changes (gains) or losses	$0
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	14.1600
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the difference between expected and actual experience of the Total Pension Liability	$(86,863)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	$0
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	$(86,863)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability	$(1,143,124)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	$0
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	$(1,143,124)
B. Outflows (Inflows) of Resources due to Assets	
1. Net difference between projected and actual earnings on Pension plan investments (gains) or losses	$178,501
2. Recognition period for Assets {in years}	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	$35,700
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	$142,801

Fire Division
Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods
Year Ended June 30, 2025

A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	$721,671	$(86,863)	$634,808
2. Due to Assets	459,683	(449,004)	10,679
3. Total	$1,181,354	$(535,867)	$645,487

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	$693,913	$(86,863)	$607,050
2. Assumption Changes	27,758	0	27,758
3. Net Difference between projected and actual earnings on pension plan investments	459,683	(449,004)	10,679
4. Total	$1,181,354	$(535,867)	$645,487

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	$7,860,101	$(1,143,124)	$6,716,977
2. Assumption Changes	251,258	0	251,258
3. Net Difference between projected and actual earnings on pension plan investments	841,317	0	841,317
4. Total	$8,952,676	$(1,143,124)	$7,809,552

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Net Deferred Outflows of Resources
2026	$1,094,491
2027	871,381
2028	744,168
2029	670,509
2030	634,808
Thereafter	3,794,195
Total	$7,809,552

Fire Division
Recognition of Outflows and Inflows of Resources
Year Ended June 30, 2025

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow(Inflow) Due to Differences Between Expected and Actual Experience on Liabilities					
2015	$273,837	16.6330	$16,463	$92,744	5.6330
2016	642,862	17.2220	37,328	269,582	7.2220
2017	498,611	16.9208	29,467	233,408	7.9208
2018	383,300	16.6989	22,954	199,668	8.6989
2019	123,559	16.7320	7,385	71,864	9.7320
2020	551,919	16.5119	33,426	351,363	10.5119
2021	541,305	16.2116	33,390	374,355	11.2116
2022	1,188,744	15.4754	76,815	881,484	11.4754
2023	2,603,929	15.1500	171,877	2,088,298	12.1500
2024	3,826,951	14.4518	264,808	3,297,335	12.4518
2025	(1,229,987)	14.1600	(86,863)	(1,143,124)	13.1600
Total			**$607,050**	**$6,716,977**	
Deferred Outflow(Inflow) Due to Assumption Changes					
2016	$258,794	17.2220	$15,027	$108,524	7.2220
2017	0	16.9208	0	0	7.9208
2018	0	16.6989	0	0	8.6989
2019	0	16.7320	0	0	9.7320
2020	0	16.5119	0	0	10.5119
2021	206,389	16.2116	12,731	142,734	11.2116
2022	0	15.4754	0	0	11.4754
2023	0	15.1500	0	0	12.1500
2024	0	14.4518	0	0	12.4518
2025	0	14.1600	0	0	13.1600
Total			**$27,758**	**$251,258**	
Deferred Outflow(Inflow) Due to Differences Between Projected and Actual Earnings on Plan Investments					
2021	$(2,245,024)	5.0000	$(449,004)	$0	0.0000
2022	1,115,540	5.0000	223,108	223,108	1.0000
2023	636,073	5.0000	127,215	254,428	2.0000
2024	368,300	5.0000	73,660	220,980	3.0000
2025	178,501	5.0000	35,700	142,801	4.0000
Total			**$10,679**	**$841,317**	

Fire Division
Schedule of Changes in Net Pension Liability and Related Ratios
Year Ended June 30, 2025

A. Total Pension Liability	
1. Service Cost	$2,590,525
2. Interest on Total Pension Liability	2,439,475
3. Changes of Benefit Terms	0
4. Difference between expected and actual experience of the Total Pension Liability	(1,229,987)
5. Changes of Assumptions	0
6. Benefit payments, including refunds of employee contributions	(328,420)
7. Net change in total pension liability	$3,471,593
8. Total pension liability – beginning	33,737,721
9. Total pension liability – ending	$37,209,314
B. Plan fiduciary net position	
1. Contributions – employer	$3,280,765
2. Contributions – employee	0
3. Net investment income	1,735,012
4. Benefit payments, including refunds of employee contributions	(328,420)
5. Pension Plan Administrative Expense	(25,962)
6. Other (Net Transfer)	1,139,081
7. Net change in plan fiduciary net position	$5,800,476
8. Plan fiduciary net position – beginning	25,337,554
9. Plan fiduciary net position – ending	$31,138,030
C. Net pension liability/(asset)	$6,071,284
D. Plan fiduciary net position as a percentage of the total pension liability	83.68%
E. Covered-employee payroll	$13,628,688
F. Net pension liability as a percentage of covered-employee payroll	44.55%

Sensitivity of Net Pension Liability to the Single Discount Rate

	1% Decrease 6.00%	**Current Single Discount Rate Assumption 7.00%**	**1% Increase 8.00%**
Total Pension Liability (TPL)	$45,139,347	$37,209,314	$30,835,021
Plan Fiduciary Net Position	31,138,030	31,138,030	31,138,030
Net Pension Liability/(Asset) (NPL)	$14,001,317	$6,071,284	$(303,009)

Fire Division
Schedule of Changes in Net Pension Liability and Related Ratios Multiyear
Last 10 Fiscal Years

Fiscal year ending June 30,	**2025**	**2024**	**2023**	**2022**	**2021**
Total Pension Liability					
Service Cost	$2,590,525	$2,220,326	$1,814,031	$1,544,347	$1,356,791
Interest on Total Pension Liability	2,439,475	1,885,479	1,464,634	1,185,551	999,611
Changes of Benefit Terms	0	0	0	0	0
Difference between expected and actual experience	(1,229,987)	3,826,951	2,603,929	1,188,744	541,305
Changes of Assumptions	0	0	0	0	206,389
Benefit payments, including refunds	(328,420)	(76,836)	(63,835)	(64,775)	(31,703)
Net change in total pension liability	$3,471,593	$7,855,920	$5,818,759	$3,853,867	$3,072,393
Total pension liability – beginning	33,737,721	25,881,801	20,063,042	16,209,175	13,136,782
Total pension liability – ending (a)	$37,209,314	$33,737,721	$25,881,801	$20,063,042	$16,209,175
Plan fiduciary net position					
Contributions – employer	$3,280,765	$2,903,215	$2,397,959	$1,979,658	$1,653,794
Contributions – employee	0	0	0	0	0
Net investment income	1,735,012	1,204,142	698,847	75,043	3,118,463
Benefit payments, including refunds	(328,420)	(76,836)	(63,835)	(64,775)	(31,703)
Pension Plan Administrative Expense	(25,962)	(25,152)	(26,963)	(18,243)	(15,950)
Other (Net Transfer)	1,139,081	483,126	(183,235)	(42,168)	223,601
Net change in plan fiduciary net position	$5,800,476	$4,488,495	$2,822,773	$1,929,515	$4,948,205
Plan fiduciary net position – beginning	25,337,554	20,849,059	18,026,286	16,096,771	11,148,566
Plan fiduciary net position – ending (b)	$31,138,030	$25,337,554	$20,849,059	$18,026,286	$16,096,771
Net pension liability/(asset) – ending (a) – (b)	$6,071,284	$8,400,167	$5,032,742	$2,036,756	$112,404
Plan fiduciary net position as a percentage of the total pension liability	83.68%	75.10%	80.55%	89.85%	99.31%
Covered-employee payroll	$13,628,688	$12,883,613	$10,413,240	$8,582,954	$7,456,458
Net pension liability as a percentage of covered-employee payroll	44.55%	65.20%	48.33%	23.73%	1.51%

Notes to schedule:

Fire Division
Schedule of Changes in Net Pension Liability and Related Ratios Multiyear
Last 10 Fiscal Years (Concluded)

Fiscal year ending June 30,	2020	2019	2018	2017	2016
Total Pension Liability					
Service Cost	$1,208,961	$1,074,228	$909,286	$766,807	$626,881
Interest on Total Pension Liability	810,228	672,118	535,885	411,594	277,974
Changes of Benefit Terms	0	0	0	0	0
Difference between expected and actual experience	551,919	123,559	383,300	498,611	642,862
Changes of Assumptions	0	0	0	0	258,794
Benefit payments, including refunds	(31,424)	(30,823)	(30,052)	(35,140)	(29,385)
Net change in total pension liability	$2,539,684	$1,839,082	$1,798,419	$1,641,872	$1,777,126
Total pension liability – beginning	10,597,098	8,758,016	6,959,597	5,317,725	3,540,599
Total pension liability – ending (a)	$13,136,782	$10,597,098	$8,758,016	$6,959,597	$5,317,725
Plan fiduciary net position					
Contributions – employer	$1,438,648	$1,263,695	$1,061,271	$848,862	$748,999
Contributions – employee	0	0	0	0	443,053
Net investment income	154,163	545,594	780,001	586,080	160,553
Benefit payments, including refunds	(31,424)	(30,823)	(30,052)	(35,140)	(29,385)
Pension Plan Administrative Expense	(19,518)	(16,686)	(10,506)	(9,444)	(7,662)
Other (Net Transfer)	(70,376)	(14,465)	(22,274)	(25,314)	(39,475)
Net change in plan fiduciary net position	$1,471,493	$1,747,315	$1,778,440	$1,365,044	$1,276,083
Plan fiduciary net position – beginning	9,677,073	7,929,758	6,151,318	4,786,274	3,510,191
Plan fiduciary net position – ending (b)	$11,148,566	$9,677,073	$7,929,758	$6,151,318	$4,786,274
Net pension liability/(asset) – ending (a) – (b)	$1,988,216	$920,025	$828,258	$808,279	$531,451
Plan fiduciary net position as a percentage of the total pension liability	84.87%	91.32%	90.54%	88.39%	90.01%
Covered-employee payroll	$6,602,437	$5,915,766	$5,221,291	$4,284,771	$3,643,123
Net pension liability as a percentage of covered-employee payroll	30.11%	15.55%	15.86%	18.86%	14.59%

Notes to schedule:

Fire Division
Schedule of Contributions Multiyear

Due to differing fiscal years for each employer, this information is to be supplied by LAGERS.

Fire Division
Notes to Schedule of Contributions

Valuation Date:	February 28, 2025
Notes:	The roll-forward of total pension liability from February 28, 2025 to June 30, 2025 reflects expected service cost and interest reduced by actual benefit payments.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal and Modified Terminal Funding
Amortization Method	A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.
Remaining Amortization Period	Multiple bases from 5 to 15 years
Asset Valuation Method	5-Year smoothed market; 20% corridor
Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increases	2.75% to 7.15% including wage inflation
Investment Rate of Return	7.00%, net of investment expenses
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.
Other Information:	None

Public Safety Division
Pension Expense under GASB Statement No. 68
Year Ended June 30, 2025

A. Expense

1. Service Cost	$406,409
2. Interest on the Total Pension Liability	467,620
3. Current-Period Benefit Changes	0
4. Employee Contributions (made negative for addition here)	0
5. Projected Earnings on Plan Investments (made negative for addition here)	(385,713)
6. Pension Plan Administrative Expense	8,192
7. Other Changes in Plan Fiduciary Net Position	30,063
8. Recognition of Outflow (Inflow) of Resources due to Liabilities	(19,056)
9. Recognition of Outflow (Inflow) of Resources due to Assets	8,240
10. Total Pension Expense	$515,755

Public Safety Division
Statement of Outflows and Inflows Arising from Current Reporting Period
Year Ended June 30, 2025

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	$(62,810)
2. Assumption Changes (gains) or losses	$0
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	10.2122
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the difference between expected and actual experience of the Total Pension Liability	$(6,150)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	$0
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	$(6,150)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability	$(56,660)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	$0
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	$(56,660)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on Pension plan investments (gains) or losses	$49,057
2. Recognition period for Assets {in years}	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	$9,811
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	$39,246

Public Safety Division
Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods
Year Ended June 30, 2025

A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	$0	$(19,056)	$(19,056)
2. Due to Assets	9,811	(1,571)	8,240
3. Total	$9,811	$(20,627)	$(10,816)

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	$0	$(19,056)	$(19,056)
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	9,811	(1,571)	8,240
4. Total	$9,811	$(20,627)	$(10,816)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	$0	$(162,651)	$(162,651)
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	34,533	0	34,533
4. Total	$34,533	$(162,651)	$(128,118)

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Net Deferred Outflows of Resources
2026	$(10,816)
2027	(10,816)
2028	(10,816)
2029	(9,243)
2030	(19,056)
Thereafter	(67,371)
Total	$(128,118)

Public Safety Division
Recognition of Outflows and Inflows of Resources
Year Ended June 30, 2025

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow(Inflow) Due to Differences Between Expected and Actual Experience on Liabilities					
2024	$(131,803)	10.2122	$(12,906)	$(105,991)	8.2122
2025	(62,810)	10.2122	(6,150)	(56,660)	9.2122
Total			**$(19,056)**	**$(162,651)**	
Deferred Outflow(Inflow) Due to Assumption Changes					
Total			**$0**	**$0**	
Deferred Outflow(Inflow) Due to Differences Between Projected and Actual Earnings on Plan Investments					
2024	$(7,855)	5.0000	$(1,571)	$(4,713)	3.0000
2025	49,057	5.0000	9,811	39,246	4.0000
Total			**$8,240**	**$34,533**	

Public Safety Division
Schedule of Changes in Net Pension Liability and Related Ratios
Year Ended June 30, 2025

A. Total Pension Liability	
1. Service Cost	$406,409
2. Interest on Total Pension Liability	467,620
3. Changes of Benefit Terms	0
4. Difference between expected and actual experience of the Total Pension Liability	(62,810)
5. Changes of Assumptions	0
6. Benefit payments, including refunds of employee contributions	(50,385)
7. Net change in total pension liability	$760,834
8. Total pension liability – beginning	6,505,284
9. Total pension liability – ending	$7,266,118
B. Plan fiduciary net position	
1. Contributions – employer	$524,151
2. Contributions – employee	0
3. Net investment income	336,656
4. Benefit payments, including refunds of employee contributions	(50,385)
5. Pension Plan Administrative Expense	(8,192)
6. Other (Net Transfer)	(30,063)
7. Net change in plan fiduciary net position	$772,167
8. Plan fiduciary net position – beginning	5,296,116
9. Plan fiduciary net position – ending	$6,068,283
C. Net pension liability/(asset)	$1,197,835
D. Plan fiduciary net position as a percentage of the total pension liability	83.51%
E. Covered-employee payroll	$3,394,089
F. Net pension liability as a percentage of covered-employee payroll	35.29%

Sensitivity of Net Pension Liability to the Single Discount Rate

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Total Pension Liability (TPL)	$8,992,321	$7,266,118	$5,920,848
Plan Fiduciary Net Position	6,068,283	6,068,283	6,068,283
Net Pension Liability/(Asset) (NPL)	$2,924,038	$1,197,835	$(147,435)

Public Safety Division
Schedule of Changes in Net Pension Liability and Related Ratios Multiyear
Ultimately 10 Fiscal Years will be Displayed

Fiscal year ending June 30,	**2025**	**2024**
Total Pension Liability		
Service Cost	$406,409	$131,920
Interest on Total Pension Liability	467,620	(117)
Changes of Benefit Terms	0	6,640,591
Difference between expected and actual experience	(62,810)	(131,803)
Changes of Assumptions	0	0
Benefit payments, including refunds	(50,385)	(135,307)
Net change in total pension liability	$760,834	$6,505,284
Total pension liability – beginning	6,505,284	0
Total pension liability – ending (a)	$7,266,118	$6,505,284
Plan fiduciary net position		
Contributions – employer	$524,151	$1,412,604
Contributions – employee	0	0
Net investment income	336,656	183,761
Benefit payments, including refunds	(50,385)	(135,307)
Pension Plan Administrative Expense	(8,192)	(7,492)
Other (Net Transfer)	(30,063)	3,842,550
Net change in plan fiduciary net position	$772,167	$5,296,116
Plan fiduciary net position – beginning	5,296,116	0
Plan fiduciary net position – ending (b)	$6,068,283	$5,296,116
Net pension liability/(asset) – ending (a) – (b)	$1,197,835	$1,209,168
Plan fiduciary net position as a percentage of the total pension liability	83.51%	81.41%
Covered-employee payroll	$3,394,089	$3,216,724
Net pension liability as a percentage of covered-employee payroll	35.29%	37.59%

Notes to schedule:

Public Safety Division
Schedule of Contributions Multiyear

Due to differing fiscal years for each employer, this information is to be supplied by LAGERS.

Public Safety Division
Notes to Schedule of Contributions

Valuation Date:	February 28, 2025
Notes:	The roll-forward of total pension liability from February 28, 2025 to June 30, 2025 reflects expected service cost and interest reduced by actual benefit payments.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal and Modified Terminal Funding
Amortization Method	A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.
Remaining Amortization Period	Multiple bases from 6 to 15 years
Asset Valuation Method	5-Year smoothed market; 20% corridor
Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increases	2.75% to 6.75% including wage inflation
Investment Rate of Return	7.00%, net of investment expenses
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.
Other Information:	None

SECTION C

CALCULATION OF THE SINGLE DISCOUNT RATE

Calculation of the Single Discount Rate

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR 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) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating 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 this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 5.20%; and the resulting single discount rate is 7.00% for General, 7.00% for Police, 7.00% for Fire and 7.00% for Public Safety.

The tables in this section provide background for the development of the single discount rate.

The **Projection of Contributions** table shows the development of expected contributions in future years. Normal Cost contributions for future hires are not included (nor are their liabilities).

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

The **Present Values of Projected Benefit Payments** table shows the development of the Single Discount Rate. It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

General Division
Single Discount Rate Development
Projection of Contributions

Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost	Administrative Expense Contributions	UAL Contributions	Total Contributions
1	$80,160,966	$0	$10,007,352	$320,644	$4,465,916	$14,793,912
2	74,971,071	0	9,314,355	299,884	4,255,003	13,869,242
3	70,844,985	0	8,758,873	283,380	4,372,016	13,414,269
4	67,371,219	0	8,288,826	269,485	4,492,246	13,050,557
5	64,335,939	0	7,877,789	257,344	4,615,783	12,750,916
6	61,461,758	0	7,487,732	245,847	4,742,717	12,476,296
7	58,751,586	0	7,119,183	235,006	2,102,140	9,456,329
8	56,185,109	0	6,767,907	224,740	2,159,948	9,152,595
9	53,783,086	0	6,439,628	215,132	2,219,347	8,874,107
10	51,599,119	0	6,141,968	206,396	1,969,418	8,317,782
11	49,500,945	0	5,856,348	198,004	2,023,577	8,077,929
12	47,452,110	0	5,577,577	189,808	2,079,226	7,846,611
13	45,516,766	0	5,313,879	182,067	2,136,404	7,632,350
14	43,686,165	0	5,064,440	174,745	1,155,345	6,394,530
15	41,848,358	0	4,815,085	167,393	(118,712)	4,863,766
16	39,914,935	0	4,556,848	159,660	(121,976)	4,594,532
17	37,886,632	0	4,291,378	151,547	(125,331)	4,317,594
18	35,839,605	0	4,028,024	143,358	(128,777)	4,042,605
19	33,782,791	0	3,766,819	135,131	(132,319)	3,769,631
20	31,696,338	0	3,504,840	126,785	(135,957)	3,495,668
21	29,586,092	0	3,245,174	118,344	(139,696)	3,223,822
22	27,506,799	0	2,993,508	110,027	0	3,103,535
23	25,436,113	0	2,745,830	101,744	0	2,847,574
24	23,355,007	0	2,500,437	93,420	0	2,593,857
25	21,278,712	0	2,260,260	85,115	(155,708)	2,189,667
26	19,223,713	0	2,026,339	76,895	0	2,103,234
27	17,269,328	0	1,805,504	69,077	0	1,874,581
28	15,318,529	0	1,586,399	61,274	0	1,647,673
29	13,453,083	0	1,380,281	53,812	0	1,434,093
30	11,789,122	0	1,199,850	47,156	(178,329)	1,068,677
31	10,271,875	0	1,036,910	41,088	0	1,077,998
32	8,832,958	0	883,266	35,332	0	918,598
33	7,487,634	0	741,521	29,951	0	771,472
34	6,318,795	0	619,718	25,275	(198,769)	446,224
35	5,245,804	0	508,319	20,983	0	529,302
36	4,203,086	0	401,613	16,812	0	418,425
37	3,336,650	0	315,190	13,347	0	328,537
38	2,620,529	0	244,889	10,482	0	255,371
39	2,036,077	0	188,423	8,144	(186,387)	10,180
40	1,559,202	0	142,689	6,237	0	148,926
41	1,140,811	0	102,866	4,563	0	107,429
42	820,796	0	73,062	3,283	0	76,345
43	579,739	0	51,087	2,319	(50,507)	2,899
44	377,344	0	32,719	1,509	(32,341)	1,887
45	226,323	0	19,299	905	(19,072)	1,132
46	117,034	0	9,780	468	(9,663)	585
47	62,386	0	5,070	250	(5,008)	312
48	37,229	0	2,935	149	(2,898)	186
49	25,647	0	2,037	103	(2,012)	128
50	12,622	0	1,006	50	(993)	63

General Division
Single Discount Rate Development
Projection of Plan Fiduciary Net Position

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
1	$458,369,366	$14,793,912	$23,727,495	$320,644	$31,767,436	$480,882,575
2	480,882,575	13,869,242	25,220,354	299,884	33,260,892	502,492,471
3	502,492,471	13,414,269	26,481,802	283,380	34,715,094	523,856,652
4	523,856,652	13,050,557	27,763,952	269,485	36,154,434	545,028,206
5	545,028,206	12,750,916	29,073,479	257,344	37,581,492	566,029,791
6	566,029,791	12,476,296	30,351,754	245,847	38,998,567	586,907,053
7	586,907,053	9,456,329	31,653,304	235,006	40,311,653	604,786,725
8	604,786,725	9,152,595	32,898,999	224,740	41,510,271	622,325,852
9	622,325,852	8,874,107	34,095,094	215,132	42,687,603	639,577,336
10	639,577,336	8,317,782	35,263,917	206,396	43,836,148	656,260,953
11	656,260,953	8,077,929	36,344,453	198,004	44,958,858	672,755,283
12	672,755,283	7,846,611	37,408,054	189,808	46,069,187	689,073,219
13	689,073,219	7,632,350	38,450,613	182,067	47,168,465	705,241,354
14	705,241,354	6,394,530	39,563,242	174,745	48,219,612	720,117,509
15	720,117,509	4,863,766	40,606,119	167,393	49,172,642	733,380,405
16	733,380,405	4,594,532	41,651,887	159,660	50,056,064	746,219,454
17	746,219,454	4,317,594	42,827,556	151,547	50,905,095	758,463,040
18	758,463,040	4,042,605	43,892,208	143,358	51,716,333	770,186,412
19	770,186,412	3,769,631	45,033,297	135,131	52,488,597	781,276,212
20	781,276,212	3,495,668	46,198,197	126,785	53,215,662	791,662,560
21	791,662,560	3,223,822	47,276,783	118,344	53,896,531	801,387,786
22	801,387,786	3,103,535	48,381,978	110,027	54,535,417	810,534,733
23	810,534,733	2,847,574	49,469,321	101,744	55,129,767	818,941,009
24	818,941,009	2,593,857	50,516,392	93,420	55,673,736	826,598,790
25	826,598,790	2,189,667	51,556,487	85,115	56,160,371	833,307,226
26	833,307,226	2,103,234	52,697,526	76,895	56,588,009	839,224,048
27	839,224,048	1,874,581	53,604,720	69,077	56,963,374	844,388,206
28	844,388,206	1,647,673	54,403,055	61,274	57,289,857	848,861,407
29	848,861,407	1,434,093	55,102,342	53,812	57,571,827	852,711,173
30	852,711,173	1,068,677	55,567,072	47,156	57,812,976	855,978,598
31	855,978,598	1,077,998	55,944,846	41,088	58,029,227	859,099,889
32	859,099,889	918,598	56,163,917	35,332	58,234,893	862,054,131
33	862,054,131	771,472	56,262,202	29,951	58,433,431	864,966,881
34	864,966,881	446,224	56,235,473	25,275	58,627,213	867,779,570
35	867,779,570	529,302	56,076,418	20,983	58,832,580	871,044,051
36	871,044,051	418,425	55,808,103	16,812	59,066,655	874,704,216
37	874,704,216	328,537	55,260,318	13,347	59,338,741	879,097,829
38	879,097,829	255,371	54,474,781	10,482	59,670,904	884,538,841
39	884,538,841	10,180	53,512,611	8,144	60,076,525	891,104,791
40	891,104,791	148,926	52,404,158	6,237	60,579,120	899,422,442
41	899,422,442	107,429	51,187,652	4,563	61,201,843	909,539,499
42	909,539,499	76,345	49,802,444	3,283	61,956,674	921,766,791
43	921,766,791	2,899	48,285,148	2,319	62,862,298	936,344,521
44	936,344,521	1,887	46,671,157	1,509	63,938,266	953,612,008
45	953,612,008	1,132	44,952,600	905	65,206,117	973,865,752
46	973,865,752	585	43,137,394	468	66,686,333	997,414,808
47	997,414,808	312	41,219,342	250	68,400,762	1,024,596,290
48	1,024,596,290	186	39,226,786	149	70,372,025	1,055,741,566
49	1,055,741,566	128	37,182,141	103	72,622,546	1,091,181,996
50	1,091,181,996	63	35,108,585	50	75,174,722	1,131,248,146

General Division
Single Discount Rate Development
Present Values of Projected Benefits

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf^((a)-.5)	(h)=((c)/(1+sdr)^((a)-.5)
1	$458,369,366	$23,727,495	$23,727,495	$0	$22,938,235	$0	$22,938,235
2	480,882,575	25,220,354	25,220,354	0	22,786,389	0	22,786,389
3	502,492,471	26,481,802	26,481,802	0	22,360,839	0	22,360,839
4	523,856,652	27,763,952	27,763,952	0	21,909,782	0	21,909,782
5	545,028,206	29,073,479	29,073,479	0	21,442,233	0	21,442,233
6	566,029,791	30,351,754	30,351,754	0	20,920,546	0	20,920,546
7	586,907,053	31,653,304	31,653,304	0	20,390,341	0	20,390,341
8	604,786,725	32,898,999	32,898,999	0	19,806,346	0	19,806,346
9	622,325,852	34,095,094	34,095,094	0	19,183,585	0	19,183,585
10	639,577,336	35,263,917	35,263,917	0	18,543,199	0	18,543,199
11	656,260,953	36,344,453	36,344,453	0	17,861,111	0	17,861,111
12	672,755,283	37,408,054	37,408,054	0	17,181,128	0	17,181,128
13	689,073,219	38,450,613	38,450,613	0	16,504,640	0	16,504,640
14	705,241,354	39,563,242	39,563,242	0	15,871,241	0	15,871,241
15	720,117,509	40,606,119	40,606,119	0	15,223,927	0	15,223,927
16	733,380,405	41,651,887	41,651,887	0	14,594,396	0	14,594,396
17	746,219,454	42,827,556	42,827,556	0	14,024,615	0	14,024,615
18	758,463,040	43,892,208	43,892,208	0	13,432,948	0	13,432,948
19	770,186,412	45,033,297	45,033,297	0	12,880,534	0	12,880,534
20	781,276,212	46,198,197	46,198,197	0	12,349,272	0	12,349,272
21	791,662,560	47,276,783	47,276,783	0	11,810,832	0	11,810,832
22	801,387,786	48,381,978	48,381,978	0	11,296,201	0	11,296,201
23	810,534,733	49,469,321	49,469,321	0	10,794,461	0	10,794,461
24	818,941,009	50,516,392	50,516,392	0	10,301,810	0	10,301,810
25	826,598,790	51,556,487	51,556,487	0	9,826,091	0	9,826,091
26	833,307,226	52,697,526	52,697,526	0	9,386,505	0	9,386,505
27	839,224,048	53,604,720	53,604,720	0	8,923,453	0	8,923,453
28	844,388,206	54,403,055	54,403,055	0	8,463,878	0	8,463,878
29	848,861,407	55,102,342	55,102,342	0	8,011,842	0	8,011,842
30	852,711,173	55,567,072	55,567,072	0	7,550,854	0	7,550,854
31	855,978,598	55,944,846	55,944,846	0	7,104,849	0	7,104,849
32	859,099,889	56,163,917	56,163,917	0	6,666,047	0	6,666,047
33	862,054,131	56,262,202	56,262,202	0	6,240,853	0	6,240,853
34	864,966,881	56,235,473	56,235,473	0	5,829,802	0	5,829,802
35	867,779,570	56,076,418	56,076,418	0	5,433,003	0	5,433,003
36	871,044,051	55,808,103	55,808,103	0	5,053,278	0	5,053,278
37	874,704,216	55,260,318	55,260,318	0	4,676,334	0	4,676,334
38	879,097,829	54,474,781	54,474,781	0	4,308,279	0	4,308,279
39	884,538,841	53,512,611	53,512,611	0	3,955,312	0	3,955,312
40	891,104,791	52,404,158	52,404,158	0	3,619,983	0	3,619,983
41	899,422,442	51,187,652	51,187,652	0	3,304,625	0	3,304,625
42	909,539,499	49,802,444	49,802,444	0	3,004,858	0	3,004,858
43	921,766,791	48,285,148	48,285,148	0	2,722,720	0	2,722,720
44	936,344,521	46,671,157	46,671,157	0	2,459,542	0	2,459,542
45	953,612,008	44,952,600	44,952,600	0	2,213,995	0	2,213,995
46	973,865,752	43,137,394	43,137,394	0	1,985,601	0	1,985,601
47	997,414,808	41,219,342	41,219,342	0	1,773,190	0	1,773,190
48	1,024,596,290	39,226,786	39,226,786	0	1,577,078	0	1,577,078
49	1,055,741,566	37,182,141	37,182,141	0	1,397,080	0	1,397,080
50	1,091,181,996	35,108,585	35,108,585	0	1,232,867	0	1,232,867

General Division
Single Discount Rate Development
Present Values of Projected Benefits (Concluded)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf^((a)-.5)	(h)=((c)/(1+sdr)^((a)-.5)
51	$1,131,248,146	$33,012,760	$33,012,760	$0	$1,083,431	$0	$1,083,431
52	1,176,286,854	30,900,108	30,900,108	0	947,754	0	947,754
53	1,226,663,614	28,789,071	28,789,071	0	825,238	0	825,238
54	1,282,750,420	26,693,519	26,693,519	0	715,111	0	715,111
55	1,344,930,959	24,625,390	24,625,390	0	616,548	0	616,548
56	1,413,603,425	22,596,450	22,596,450	0	528,738	0	528,738
57	1,489,181,715	20,618,209	20,618,209	0	450,887	0	450,887
58	1,572,096,794	18,701,527	18,701,527	0	382,217	0	382,217
59	1,662,798,560	16,856,857	16,856,857	0	321,978	0	321,978
60	1,761,757,591	15,093,973	15,093,973	0	269,444	0	269,444
61	1,869,467,295	13,421,254	13,421,254	0	223,911	0	223,911
62	1,986,446,953	11,846,065	11,846,065	0	184,702	0	184,702
63	2,113,244,575	10,374,409	10,374,409	0	151,174	0	151,174
64	2,250,440,323	9,010,336	9,010,336	0	122,707	0	122,707
65	2,398,650,782	7,756,453	7,756,453	0	98,721	0	98,721
66	2,558,532,999	6,613,890	6,613,890	0	78,672	0	78,672
67	2,730,788,848	5,582,455	5,582,455	0	62,059	0	62,059
68	2,916,169,531	4,660,773	4,660,773	0	48,423	0	48,423
69	3,115,480,257	3,846,009	3,846,009	0	37,344	0	37,344
70	3,329,585,532	3,134,148	3,134,148	0	28,441	0	28,441
71	3,559,414,531	2,520,119	2,520,119	0	21,373	0	21,373
72	3,805,966,717	1,997,759	1,997,759	0	15,834	0	15,834
73	4,070,317,889	1,559,835	1,559,835	0	11,555	0	11,555
74	4,353,626,635	1,198,263	1,198,263	0	8,296	0	8,296
75	4,657,141,007	904,559	904,559	0	5,853	0	5,853
76	4,982,205,194	670,161	670,161	0	4,052	0	4,052
77	5,330,266,338	486,696	486,696	0	2,750	0	2,750
78	5,702,881,539	346,082	346,082	0	1,828	0	1,828
79	6,101,725,257	240,671	240,671	0	1,188	0	1,188
80	6,528,597,073	163,484	163,484	0	754	0	754
81	6,985,429,759	108,352	108,352	0	467	0	467
82	7,474,297,762	69,991	69,991	0	282	0	282
83	7,997,426,206	44,019	44,019	0	166	0	166
84	8,557,200,507	26,928	26,928	0	95	0	95
85	9,156,176,688	16,008	16,008	0	53	0	53
86	9,797,092,497	9,243	9,243	0	28	0	28
87	10,482,879,411	5,181	5,181	0	15	0	15
88	11,216,675,611	2,819	2,819	0	8	0	8
89	12,001,839,988	1,489	1,489	0	4	0	4
90	12,841,967,247	763	763	0	2	0	2
91	13,740,904,165	379	379	0	1	0	1
92	14,702,767,065	184	184	0	0	0	0
93	15,731,960,569	87	87	0	0	0	0
94	16,833,197,719	40	40	0	0	0	0
95	18,011,521,518	18	18	0	0	0	0
96	19,272,328,006	8	8	0	0	0	0
97	20,621,390,958	3	3	0	0	0	0
98	22,064,888,322	1	1	0	0	0	0
99	23,609,430,504	1	1	0	0	0	0
100	25,262,090,638	0	0	0	0	0	0

Police Division
Single Discount Rate Development
Projection of Contributions

Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost	Administrative Expense Contributions	UAL Contributions	Total Contributions
1	$19,800,255	$0	$3,236,724	$79,201	$1,460,472	$4,776,397
2	19,058,397	0	3,108,079	76,234	1,378,962	4,563,275
3	18,610,909	0	3,033,085	74,444	1,416,883	4,524,412
4	18,298,254	0	2,980,734	73,193	1,477,257	4,531,184
5	18,052,782	0	2,939,151	72,211	1,495,883	4,507,245
6	17,833,322	0	2,900,718	71,333	1,491,813	4,463,864
7	17,632,638	0	2,864,369	70,531	1,439,939	4,374,839
8	17,442,982	0	2,828,771	69,772	1,455,674	4,354,217
9	17,236,137	0	2,788,403	68,945	1,422,146	4,279,494
10	17,026,581	0	2,747,370	68,106	1,335,284	4,150,760
11	16,795,990	0	2,702,489	67,184	1,242,570	4,012,243
12	16,509,750	0	2,647,159	66,039	1,170,346	3,883,544
13	16,160,172	0	2,580,824	64,641	1,038,549	3,684,014
14	15,712,112	0	2,497,191	62,848	561,636	3,121,675
15	15,222,603	0	2,408,065	60,890	0	2,468,955
16	14,697,094	0	2,314,200	58,788	0	2,372,988
17	14,164,049	0	2,220,831	56,656	0	2,277,487
18	13,663,658	0	2,135,032	54,655	0	2,189,687
19	13,086,893	0	2,036,452	52,348	0	2,088,800
20	12,424,351	0	1,924,618	49,697	0	1,974,315
21	11,693,376	0	1,803,298	46,774	(33,955)	1,816,117
22	10,911,506	0	1,675,958	43,646	0	1,719,604
23	10,033,555	0	1,532,981	40,134	0	1,573,115
24	9,061,551	0	1,376,111	36,246	0	1,412,357
25	8,181,004	0	1,236,862	32,724	(37,846)	1,231,740
26	7,409,424	0	1,116,503	29,638	0	1,146,141
27	6,694,851	0	1,005,974	26,779	0	1,032,753
28	6,036,464	0	902,837	24,146	0	926,983
29	5,342,964	0	794,787	21,372	0	816,159
30	4,626,401	0	685,073	18,506	(43,345)	660,234
31	3,902,298	0	574,451	15,609	0	590,060
32	3,218,411	0	470,478	12,874	0	483,352
33	2,638,547	0	382,943	10,554	0	393,497
34	2,145,358	0	308,583	8,581	0	317,164
35	1,720,423	0	244,916	6,882	(49,641)	202,157
36	1,353,637	0	190,746	5,415	0	196,161
37	1,035,104	0	144,288	4,140	0	148,428
38	735,871	0	101,234	2,943	0	104,177
39	480,788	0	64,830	1,923	(55,331)	11,422
40	301,119	0	39,966	1,204	0	41,170
41	172,526	0	22,783	690	0	23,473
42	88,392	0	11,514	354	0	11,868
43	37,353	0	4,762	149	0	4,911
44	9,662	0	1,228	39	(1,170)	97
45	0	0	0	0	0	0
46	0	0	0	0	0	0
47	0	0	0	0	0	0
48	0	0	0	0	0	0
49	0	0	0	0	0	0
50	0	0	0	0	0	0

Police Division
Single Discount Rate Development
Projection of Plan Fiduciary Net Position

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
1	$46,977,763	$4,776,397	$695,660	$79,201	$3,426,128	$54,405,427
2	54,405,427	4,563,275	784,316	76,234	3,935,783	62,043,935
3	62,043,935	4,524,412	848,216	74,444	4,467,005	70,112,692
4	70,112,692	4,531,184	921,567	73,193	5,029,570	78,678,686
5	78,678,686	4,507,245	1,007,275	72,211	5,625,451	87,731,896
6	87,731,896	4,463,864	1,110,214	71,333	6,254,171	97,268,384
7	97,268,384	4,374,839	1,237,046	70,531	6,914,325	107,249,971
8	107,249,971	4,354,217	1,394,231	69,772	7,606,945	117,747,130
9	117,747,130	4,279,494	1,591,599	68,945	8,332,412	128,698,492
10	128,698,492	4,150,760	1,830,912	68,106	9,086,372	140,036,606
11	140,036,606	4,012,243	2,136,668	67,184	9,864,786	151,709,783
12	151,709,783	3,883,544	2,506,924	66,039	10,664,779	163,685,143
13	163,685,143	3,684,014	2,953,611	64,641	11,480,868	175,831,773
14	175,831,773	3,121,675	3,544,674	62,848	12,291,507	187,637,433
15	187,637,433	2,468,955	4,199,586	60,890	13,072,978	198,918,890
16	198,918,890	2,372,988	4,929,661	58,788	13,834,329	210,137,758
17	210,137,758	2,277,487	5,773,413	56,656	14,587,406	221,172,582
18	221,172,582	2,189,687	6,511,716	54,655	15,331,488	232,127,386
19	232,127,386	2,088,800	7,392,178	52,348	16,064,637	242,836,297
20	242,836,297	1,974,315	8,440,452	49,697	16,774,344	253,094,807
21	253,094,807	1,816,117	9,575,438	46,774	17,448,044	262,736,756
22	262,736,756	1,719,604	10,771,930	43,646	18,078,598	271,719,382
23	271,719,382	1,573,115	12,052,105	40,134	18,658,414	279,858,672
24	279,858,672	1,412,357	13,370,034	36,246	19,177,420	287,042,169
25	287,042,169	1,231,740	14,601,367	32,724	19,631,803	293,271,621
26	293,271,621	1,146,141	15,743,176	29,638	20,025,738	298,670,686
27	298,670,686	1,032,753	16,811,744	26,779	20,363,102	303,228,018
28	303,228,018	926,983	17,874,016	24,146	20,642,016	306,898,855
29	306,898,855	816,159	18,942,961	21,372	20,858,477	309,609,158
30	309,609,158	660,234	19,980,558	18,506	21,007,230	311,277,558
31	311,277,558	590,060	20,986,724	15,609	21,087,083	311,952,368
32	311,952,368	483,352	21,905,783	12,874	21,099,119	311,616,182
33	311,616,182	393,497	22,683,071	10,554	21,045,829	310,361,883
34	310,361,883	317,164	23,334,359	8,581	20,933,060	308,269,167
35	308,269,167	202,157	23,873,838	6,882	20,764,109	305,354,713
36	305,354,713	196,161	24,314,130	5,415	20,544,791	301,776,120
37	301,776,120	148,428	24,670,588	4,140	20,280,426	297,530,246
38	297,530,246	104,177	24,968,875	2,943	19,971,470	292,634,075
39	292,634,075	11,422	25,178,430	1,923	19,618,372	287,083,516
40	287,083,516	41,170	25,265,032	1,204	19,227,901	281,086,351
41	281,086,351	23,473	25,246,126	690	18,808,159	274,671,167
42	274,671,167	11,868	25,123,466	354	18,362,929	267,922,144
43	267,922,144	4,911	24,903,771	149	17,897,824	260,920,959
44	260,920,959	97	24,592,626	39	17,418,285	253,746,676
45	253,746,676	0	24,191,754	0	16,929,876	246,484,798
46	246,484,798	0	23,706,854	0	16,438,229	239,216,173
47	239,216,173	0	23,145,046	0	15,948,756	232,019,883
48	232,019,883	0	22,505,574	0	15,467,019	224,981,328
49	224,981,328	0	21,789,091	0	14,998,973	218,191,210
50	218,191,210	0	20,998,052	0	14,550,883	211,744,041

Police Division
Single Discount Rate Development
Present Values of Projected Benefits

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf^((a)-.5)	(h)=((c)/(1+sdr)^((a)-.5)
1	$46,977,763	$695,660	$695,660	$0	$672,520	$0	$672,520
2	54,405,427	784,316	784,316	0	708,623	0	708,623
3	62,043,935	848,216	848,216	0	716,221	0	716,221
4	70,112,692	921,567	921,567	0	727,250	0	727,250
5	78,678,686	1,007,275	1,007,275	0	742,884	0	742,884
6	87,731,896	1,110,214	1,110,214	0	765,237	0	765,237
7	97,268,384	1,237,046	1,237,046	0	796,877	0	796,877
8	107,249,971	1,394,231	1,394,231	0	839,376	0	839,376
9	117,747,130	1,591,599	1,591,599	0	895,512	0	895,512
10	128,698,492	1,830,912	1,830,912	0	962,768	0	962,768
11	140,036,606	2,136,668	2,136,668	0	1,050,044	0	1,050,044
12	151,709,783	2,506,924	2,506,924	0	1,151,404	0	1,151,404
13	163,685,143	2,953,611	2,953,611	0	1,267,816	0	1,267,816
14	175,831,773	3,544,674	3,544,674	0	1,421,986	0	1,421,986
15	187,637,433	4,199,586	4,199,586	0	1,574,497	0	1,574,497
16	198,918,890	4,929,661	4,929,661	0	1,727,303	0	1,727,303
17	210,137,758	5,773,413	5,773,413	0	1,890,603	0	1,890,603
18	221,172,582	6,511,716	6,511,716	0	1,992,872	0	1,992,872
19	232,127,386	7,392,178	7,392,178	0	2,114,329	0	2,114,329
20	242,836,297	8,440,452	8,440,452	0	2,256,223	0	2,256,223
21	253,094,807	9,575,438	9,575,438	0	2,392,165	0	2,392,165
22	262,736,756	10,771,930	10,771,930	0	2,515,025	0	2,515,025
23	271,719,382	12,052,105	12,052,105	0	2,629,831	0	2,629,831
24	279,858,672	13,370,034	13,370,034	0	2,726,552	0	2,726,552
25	287,042,169	14,601,367	14,601,367	0	2,782,857	0	2,782,857
26	293,271,621	15,743,176	15,743,176	0	2,804,181	0	2,804,181
27	298,670,686	16,811,744	16,811,744	0	2,798,612	0	2,798,612
28	303,228,018	17,874,016	17,874,016	0	2,780,790	0	2,780,790
29	306,898,855	18,942,961	18,942,961	0	2,754,293	0	2,754,293
30	309,609,158	19,980,558	19,980,558	0	2,715,102	0	2,715,102
31	311,277,558	20,986,724	20,986,724	0	2,665,259	0	2,665,259
32	311,952,368	21,905,783	21,905,783	0	2,599,979	0	2,599,979
33	311,616,182	22,683,071	22,683,071	0	2,516,107	0	2,516,107
34	310,361,883	23,334,359	23,334,359	0	2,419,019	0	2,419,019
35	308,269,167	23,873,838	23,873,838	0	2,313,033	0	2,313,033
36	305,354,713	24,314,130	24,314,130	0	2,201,581	0	2,201,581
37	301,776,120	24,670,588	24,670,588	0	2,087,717	0	2,087,717
38	297,530,246	24,968,875	24,968,875	0	1,974,728	0	1,974,728
39	292,634,075	25,178,430	25,178,430	0	1,861,029	0	1,861,029
40	287,083,516	25,265,032	25,265,032	0	1,745,262	0	1,745,262
41	281,086,351	25,246,126	25,246,126	0	1,629,865	0	1,629,865
42	274,671,167	25,123,466	25,123,466	0	1,515,838	0	1,515,838
43	267,922,144	24,903,771	24,903,771	0	1,404,283	0	1,404,283
44	260,920,959	24,592,626	24,592,626	0	1,296,017	0	1,296,017
45	253,746,676	24,191,754	24,191,754	0	1,191,487	0	1,191,487
46	246,484,798	23,706,854	23,706,854	0	1,091,219	0	1,091,219
47	239,216,173	23,145,046	23,145,046	0	995,663	0	995,663
48	232,019,883	22,505,574	22,505,574	0	904,817	0	904,817
49	224,981,328	21,789,091	21,789,091	0	818,702	0	818,702
50	218,191,210	20,998,052	20,998,052	0	737,364	0	737,364

Police Division
Single Discount Rate Development
Present Values of Projected Benefits (Concluded)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf^((a)-.5)	(h)=((c)/(1+sdr)^((a)-.5)
51	$211,744,041	$20,136,687	$20,136,687	$0	$660,857	$0	$660,857
52	205,736,573	19,210,994	19,210,994	0	589,231	0	589,231
53	200,266,126	18,228,668	18,228,668	0	522,524	0	522,524
54	195,428,874	17,198,591	17,198,591	0	460,745	0	460,745
55	191,318,534	16,130,656	16,130,656	0	403,865	0	403,865
56	188,025,151	15,035,520	15,035,520	0	351,819	0	351,819
57	185,634,049	13,923,959	13,923,959	0	304,494	0	304,494
58	184,225,377	12,806,837	12,806,837	0	261,743	0	261,743
59	183,873,658	11,694,927	11,694,927	0	223,381	0	223,381
60	184,647,488	10,598,753	10,598,753	0	189,200	0	189,200
61	186,609,377	9,528,693	9,528,693	0	158,970	0	158,970
62	189,815,477	8,494,605	8,494,605	0	132,447	0	132,447
63	194,315,673	7,505,455	7,505,455	0	109,368	0	109,368
64	200,154,067	6,569,133	6,569,133	0	89,462	0	89,462
65	207,369,688	5,692,248	5,692,248	0	72,449	0	72,449
66	215,997,459	4,879,981	4,879,981	0	58,047	0	58,047
67	226,069,390	4,136,213	4,136,213	0	45,981	0	45,981
68	237,615,715	3,463,491	3,463,491	0	35,984	0	35,984
69	250,666,152	2,862,980	2,862,980	0	27,799	0	27,799
70	265,251,293	2,334,520	2,334,520	0	21,185	0	21,185
71	281,404,037	1,876,401	1,876,401	0	15,914	0	15,914
72	299,161,355	1,485,411	1,485,411	0	11,774	0	11,774
73	318,566,129	1,157,144	1,157,144	0	8,572	0	8,572
74	339,668,799	886,245	886,245	0	6,135	0	6,135
75	362,528,876	666,690	666,690	0	4,314	0	4,314
76	387,216,268	492,095	492,095	0	2,976	0	2,976
77	413,812,380	355,977	355,977	0	2,012	0	2,012
78	442,411,021	252,045	252,045	0	1,331	0	1,331
79	473,119,075	174,429	174,429	0	861	0	861
80	506,056,979	117,823	117,823	0	544	0	544
81	541,359,090	77,564	77,564	0	334	0	334
82	579,173,993	49,689	49,689	0	200	0	200
83	619,664,774	30,928	30,928	0	116	0	116
84	663,009,316	18,676	18,676	0	66	0	66
85	709,400,650	10,926	10,926	0	36	0	36
86	759,047,394	6,183	6,183	0	19	0	19
87	812,174,316	3,382	3,382	0	10	0	10
88	869,023,020	1,786	1,786	0	5	0	5
89	929,852,784	910	910	0	2	0	2
90	994,941,538	448	448	0	1	0	1
91	1,064,586,982	214	214	0	0	0	0
92	1,139,107,849	99	99	0	0	0	0
93	1,218,845,296	45	45	0	0	0	0
94	1,304,164,420	20	20	0	0	0	0
95	1,395,455,909	8	8	0	0	0	0
96	1,493,137,814	3	3	0	0	0	0
97	1,597,657,458	1	1	0	0	0	0
98	1,709,493,479	0	0	0	0	0	0
99	1,829,158,023	0	0	0	0	0	0
100	1,957,199,085	0	0	0	0	0	0

Fire Division
Single Discount Rate Development
Projection of Contributions

Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost	Administrative Expense Contributions	UAL Contributions	Total Contributions
1	$13,985,616	$0	$2,698,979	$55,942	$749,578	$3,504,499
2	14,029,432	0	2,703,576	56,118	574,143	3,333,837
3	14,093,014	0	2,712,213	56,372	589,931	3,358,516
4	14,164,032	0	2,722,132	56,656	620,939	3,399,727
5	14,243,992	0	2,734,027	56,976	622,824	3,413,827
6	14,310,358	0	2,743,025	57,241	639,951	3,440,217
7	14,327,894	0	2,741,057	57,312	609,437	3,407,806
8	14,310,102	0	2,731,766	57,240	593,239	3,382,245
9	14,275,844	0	2,719,328	57,103	575,689	3,352,120
10	14,200,877	0	2,698,567	56,804	556,725	3,312,096
11	14,079,343	0	2,669,074	56,317	482,654	3,208,045
12	13,912,375	0	2,631,427	55,650	459,192	3,146,269
13	13,665,071	0	2,578,230	54,660	(18,873)	2,614,017
14	13,353,121	0	2,512,473	53,412	(19,392)	2,546,493
15	13,006,486	0	2,441,087	52,026	(19,925)	2,473,188
16	12,604,003	0	2,358,942	50,416	(20,473)	2,388,885
17	12,158,630	0	2,268,351	48,635	(21,036)	2,295,950
18	11,681,916	0	2,172,988	46,728	(21,614)	2,198,102
19	11,137,315	0	2,066,332	44,549	(22,209)	2,088,672
20	10,512,689	0	1,945,260	42,051	(22,820)	1,964,491
21	9,861,668	0	1,820,411	39,447	(23,447)	1,836,411
22	9,168,885	0	1,689,037	36,676	(24,092)	1,701,621
23	8,439,096	0	1,550,762	33,756	(24,755)	1,559,763
24	7,732,035	0	1,417,351	30,928	(25,435)	1,422,844
25	7,016,688	0	1,283,503	28,067	0	1,311,570
26	6,308,349	0	1,151,650	25,233	(26,853)	1,150,030
27	5,649,369	0	1,029,537	22,597	0	1,052,134
28	4,969,525	0	903,821	19,878	0	923,699
29	4,231,891	0	767,604	16,928	0	784,532
30	3,565,738	0	645,120	14,263	0	659,383
31	3,030,457	0	547,908	12,122	(30,755)	529,275
32	2,522,255	0	455,384	10,089	0	465,473
33	2,070,092	0	372,608	8,280	0	380,888
34	1,649,048	0	295,800	6,596	0	302,396
35	1,278,725	0	228,590	5,115	0	233,705
36	978,852	0	174,453	3,915	(35,222)	143,146
37	705,174	0	125,297	2,821	0	128,118
38	519,679	0	91,900	2,079	0	93,979
39	383,506	0	67,742	1,534	0	69,276
40	245,529	0	43,130	982	(39,260)	4,852
41	157,584	0	27,079	630	0	27,709
42	109,657	0	18,630	439	0	19,069
43	64,892	0	11,068	260	0	11,328
44	27,402	0	4,711	110	0	4,821
45	8,711	0	1,516	35	(1,446)	105
46	0	0	0	0	0	0
47	0	0	0	0	0	0
48	0	0	0	0	0	0
49	0	0	0	0	0	0
50	0	0	0	0	0	0

Fire Division
Single Discount Rate Development
Projection of Plan Fiduciary Net Position

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
1	$31,138,030	$3,504,499	$104,867	$55,942	$2,294,712	$36,776,432
2	36,776,432	3,333,837	162,074	56,118	2,681,553	42,573,630
3	42,573,630	3,358,516	230,773	56,372	3,085,834	48,730,835
4	48,730,835	3,399,727	314,078	56,656	3,515,380	55,275,208
5	55,275,208	3,413,827	413,294	56,976	3,970,547	62,189,312
6	62,189,312	3,440,217	545,309	57,241	4,450,890	69,477,869
7	69,477,869	3,407,806	712,656	57,312	4,954,214	77,069,921
8	77,069,921	3,382,245	891,293	57,240	5,478,634	84,982,267
9	84,982,267	3,352,120	1,090,767	57,103	6,024,603	93,211,120
10	93,211,120	3,312,096	1,328,446	56,804	6,591,077	101,729,043
11	101,729,043	3,208,045	1,643,309	56,317	7,172,935	110,410,397
12	110,410,397	3,146,269	1,989,682	55,650	7,766,609	119,277,943
13	119,277,943	2,614,017	2,398,134	54,660	8,355,003	127,794,169
14	127,794,169	2,546,493	2,870,651	53,412	8,932,600	136,349,199
15	136,349,199	2,473,188	3,383,628	52,026	9,511,327	144,898,060
16	144,898,060	2,388,885	3,940,982	50,416	10,087,725	153,383,272
17	153,383,272	2,295,950	4,525,274	48,635	10,658,449	161,763,762
18	161,763,762	2,198,102	5,166,448	46,728	11,219,721	169,968,409
19	169,968,409	2,088,672	5,947,905	44,549	11,763,467	177,828,094
20	177,828,094	1,964,491	6,765,612	42,051	12,281,323	185,266,245
21	185,266,245	1,836,411	7,578,637	39,447	12,769,701	192,254,273
22	192,254,273	1,701,621	8,445,119	36,676	13,224,507	198,698,606
23	198,698,606	1,559,763	9,341,935	33,756	13,639,972	204,522,650
24	204,522,650	1,422,844	10,241,541	30,928	14,012,087	209,685,112
25	209,685,112	1,311,570	11,145,825	28,067	14,338,615	214,161,405
26	214,161,405	1,150,030	12,028,821	25,233	14,616,112	217,873,493
27	217,873,493	1,052,134	12,890,488	22,597	14,843,032	220,855,574
28	220,855,574	923,699	13,733,675	19,878	15,018,440	223,044,160
29	223,044,160	784,532	14,612,558	16,928	15,136,713	224,335,919
30	224,335,919	659,383	15,428,153	14,263	15,194,859	224,747,745
31	224,747,745	529,275	16,096,160	12,122	15,196,299	224,365,037
32	224,365,037	465,473	16,714,395	10,089	15,146,112	223,252,138
33	223,252,138	380,888	17,272,623	8,280	15,046,153	221,398,276
34	221,398,276	302,396	17,786,202	6,596	14,896,069	218,803,943
35	218,803,943	233,705	18,216,848	5,115	14,697,335	215,513,020
36	215,513,020	143,146	18,549,821	3,915	14,452,439	211,554,869
37	211,554,869	128,118	18,822,275	2,821	14,165,514	207,023,405
38	207,023,405	93,979	18,977,624	2,079	13,841,818	201,979,499
39	201,979,499	69,276	19,052,748	1,534	13,485,328	196,479,821
40	196,479,821	4,852	19,088,572	982	13,096,920	190,492,039
41	190,492,039	27,709	19,033,068	630	12,680,484	184,166,534
42	184,166,534	19,069	18,893,486	439	12,242,211	177,533,889
43	177,533,889	11,328	18,702,714	260	11,784,229	170,626,472
44	170,626,472	4,821	18,453,515	110	11,309,066	163,486,734
45	163,486,734	105	18,134,444	35	10,820,103	156,172,463
46	156,172,463	0	17,752,153	0	10,321,256	148,741,566
47	148,741,566	0	17,307,844	0	9,816,381	141,250,103
48	141,250,103	0	16,809,851	0	9,309,113	133,749,365
49	133,749,365	0	16,259,415	0	8,803,001	126,292,951
50	126,292,951	0	15,658,585	0	8,301,725	118,936,091

Fire Division
Single Discount Rate Development
Present Values of Projected Benefits

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf^((a)-.5)	(h)=((c)/(1+sdr)^((a)-.5)
1	$31,138,030	$104,867	$104,867	$0	$101,379	$0	$101,379
2	36,776,432	162,074	162,074	0	146,433	0	146,433
3	42,573,630	230,773	230,773	0	194,861	0	194,861
4	48,730,835	314,078	314,078	0	247,853	0	247,853
5	55,275,208	413,294	413,294	0	304,812	0	304,812
6	62,189,312	545,309	545,309	0	375,865	0	375,865
7	69,477,869	712,656	712,656	0	459,077	0	459,077
8	77,069,921	891,293	891,293	0	536,589	0	536,589
9	84,982,267	1,090,767	1,090,767	0	613,719	0	613,719
10	93,211,120	1,328,446	1,328,446	0	698,551	0	698,551
11	101,729,043	1,643,309	1,643,309	0	807,587	0	807,587
12	110,410,397	1,989,682	1,989,682	0	913,840	0	913,840
13	119,277,943	2,398,134	2,398,134	0	1,029,381	0	1,029,381
14	127,794,169	2,870,651	2,870,651	0	1,151,594	0	1,151,594
15	136,349,199	3,383,628	3,383,628	0	1,268,580	0	1,268,580
16	144,898,060	3,940,982	3,940,982	0	1,380,880	0	1,380,880
17	153,383,272	4,525,274	4,525,274	0	1,481,878	0	1,481,878
18	161,763,762	5,166,448	5,166,448	0	1,581,160	0	1,581,160
19	169,968,409	5,947,905	5,947,905	0	1,701,234	0	1,701,234
20	177,828,094	6,765,612	6,765,612	0	1,808,520	0	1,808,520
21	185,266,245	7,578,637	7,578,637	0	1,893,318	0	1,893,318
22	192,254,273	8,445,119	8,445,119	0	1,971,762	0	1,971,762
23	198,698,606	9,341,935	9,341,935	0	2,038,458	0	2,038,458
24	204,522,650	10,241,541	10,241,541	0	2,088,558	0	2,088,558
25	209,685,112	11,145,825	11,145,825	0	2,124,270	0	2,124,270
26	214,161,405	12,028,821	12,028,821	0	2,142,578	0	2,142,578
27	217,873,493	12,890,488	12,890,488	0	2,145,849	0	2,145,849
28	220,855,574	13,733,675	13,733,675	0	2,136,648	0	2,136,648
29	223,044,160	14,612,558	14,612,558	0	2,124,656	0	2,124,656
30	224,335,919	15,428,153	15,428,153	0	2,096,489	0	2,096,489
31	224,747,745	16,096,160	16,096,160	0	2,044,170	0	2,044,170
32	224,365,037	16,714,395	16,714,395	0	1,983,817	0	1,983,817
33	223,252,138	17,272,623	17,272,623	0	1,915,956	0	1,915,956
34	221,398,276	17,786,202	17,786,202	0	1,843,855	0	1,843,855
35	218,803,943	18,216,848	18,216,848	0	1,764,952	0	1,764,952
36	215,513,020	18,549,821	18,549,821	0	1,679,638	0	1,679,638
37	211,554,869	18,822,275	18,822,275	0	1,592,811	0	1,592,811
38	207,023,405	18,977,624	18,977,624	0	1,500,895	0	1,500,895
39	201,979,499	19,052,748	19,052,748	0	1,408,258	0	1,408,258
40	196,479,821	19,088,572	19,088,572	0	1,318,603	0	1,318,603
41	190,492,039	19,033,068	19,033,068	0	1,228,756	0	1,228,756
42	184,166,534	18,893,486	18,893,486	0	1,139,949	0	1,139,949
43	177,533,889	18,702,714	18,702,714	0	1,054,615	0	1,054,615
44	170,626,472	18,453,515	18,453,515	0	972,489	0	972,489
45	163,486,734	18,134,444	18,134,444	0	893,154	0	893,154
46	156,172,463	17,752,153	17,752,153	0	817,126	0	817,126
47	148,741,566	17,307,844	17,307,844	0	744,556	0	744,556
48	141,250,103	16,809,851	16,809,851	0	675,825	0	675,825
49	133,749,365	16,259,415	16,259,415	0	610,930	0	610,930
50	126,292,951	15,658,585	15,658,585	0	549,864	0	549,864

Fire Division
Single Discount Rate Development
Present Values of Projected Benefits (Concluded)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf^((a)-.5)	(h)=((c)/(1+sdr)^((a)-.5)
51	$118,936,091	$15,010,203	$15,010,203	$0	$492,613	$0	$492,613
52	111,734,943	14,318,266	14,318,266	0	439,163	0	439,163
53	104,745,459	13,587,497	13,587,497	0	389,485	0	389,485
54	98,022,625	12,823,275	12,823,275	0	343,532	0	343,532
55	91,619,710	12,032,005	12,032,005	0	301,247	0	301,247
56	85,587,087	11,220,496	11,220,496	0	262,550	0	262,550
57	79,971,612	10,395,897	10,395,897	0	227,341	0	227,341
58	74,816,025	9,565,964	9,565,964	0	195,507	0	195,507
59	70,158,037	8,738,631	8,738,631	0	166,914	0	166,914
60	66,029,789	7,922,130	7,922,130	0	141,419	0	141,419
61	62,457,159	7,124,714	7,124,714	0	118,864	0	118,864
62	59,459,299	6,353,776	6,353,776	0	99,067	0	99,067
63	57,049,053	5,616,177	5,616,177	0	81,838	0	81,838
64	55,233,068	4,918,146	4,918,146	0	66,978	0	66,978
65	54,012,013	4,264,857	4,264,857	0	54,281	0	54,281
66	53,381,252	3,660,701	3,660,701	0	43,544	0	43,544
67	53,331,281	3,108,784	3,108,784	0	34,560	0	34,560
68	53,848,719	2,610,799	2,610,799	0	27,125	0	27,125
69	54,917,498	2,167,294	2,167,294	0	21,044	0	21,044
70	56,519,857	1,777,461	1,777,461	0	16,130	0	16,130
71	58,637,627	1,439,424	1,439,424	0	12,208	0	12,208
72	61,253,309	1,150,500	1,150,500	0	9,119	0	9,119
73	64,350,954	907,114	907,114	0	6,720	0	6,720
74	67,917,195	705,093	705,093	0	4,881	0	4,881
75	71,942,045	540,021	540,021	0	3,494	0	3,494
76	76,419,386	407,312	407,312	0	2,463	0	2,463
77	81,347,416	302,358	302,358	0	1,709	0	1,709
78	86,728,974	220,718	220,718	0	1,166	0	1,166
79	92,571,690	158,269	158,269	0	781	0	781
80	98,887,994	111,334	111,334	0	514	0	514
81	105,694,989	76,714	76,714	0	331	0	331
82	113,014,285	51,691	51,691	0	208	0	208
83	120,871,815	33,999	33,999	0	128	0	128
84	129,297,673	21,787	21,787	0	77	0	77
85	138,325,973	13,573	13,573	0	45	0	45
86	147,994,751	8,204	8,204	0	25	0	25
87	158,345,897	4,802	4,802	0	14	0	14
88	169,425,143	2,716	2,716	0	7	0	7
89	181,282,094	1,481	1,481	0	4	0	4
90	193,970,309	778	778	0	2	0	2
91	207,547,426	393	393	0	1	0	1
92	222,075,339	192	192	0	0	0	0
93	237,620,414	90	90	0	0	0	0
94	254,253,750	41	41	0	0	0	0
95	272,051,470	18	18	0	0	0	0
96	291,095,054	8	8	0	0	0	0
97	311,471,700	3	3	0	0	0	0
98	333,274,716	1	1	0	0	0	0
99	356,603,945	1	1	0	0	0	0
100	381,566,220	0	0	0	0	0	0

Public Safety Division
Single Discount Rate Development
Projection of Contributions

Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost	Administrative Expense Contributions	UAL Contributions	Total Contributions
1	$3,395,022	$0	$438,251	$13,580	$128,975	$580,806
2	3,228,276	0	415,649	12,913	122,060	550,622
3	3,103,906	0	398,747	12,416	125,417	536,580
4	3,010,142	0	386,209	12,041	128,866	527,116
5	2,936,850	0	376,675	11,747	132,409	520,831
6	2,880,798	0	369,535	11,523	136,051	517,109
7	2,835,132	0	363,754	11,341	79,881	454,976
8	2,779,496	0	356,323	11,118	82,078	449,519
9	2,721,332	0	348,250	10,885	84,335	443,470
10	2,679,666	0	342,332	10,719	77,989	431,040
11	2,635,559	0	336,153	10,542	80,133	426,828
12	2,571,972	0	326,889	10,288	82,337	419,514
13	2,516,054	0	318,609	10,064	84,601	413,274
14	2,453,284	0	310,043	9,813	62,781	382,637
15	2,376,510	0	299,557	9,506	(4,962)	304,101
16	2,316,598	0	291,162	9,266	(5,099)	295,329
17	2,251,598	0	282,024	9,006	(5,239)	285,791
18	2,168,672	0	270,290	8,675	(5,383)	273,582
19	2,064,820	0	255,825	8,259	(5,531)	258,553
20	1,965,309	0	242,289	7,861	(5,683)	244,467
21	1,858,233	0	228,216	7,433	(5,839)	229,810
22	1,745,959	0	213,864	6,984	(6,000)	214,848
23	1,640,544	0	200,164	6,562	(6,165)	200,561
24	1,486,928	0	180,139	5,948	0	186,087
25	1,321,522	0	158,858	5,286	0	164,144
26	1,197,439	0	143,195	4,790	(6,688)	141,297
27	1,070,017	0	127,115	4,280	0	131,395
28	928,941	0	109,464	3,716	0	113,180
29	804,616	0	94,600	3,218	0	97,818
30	694,940	0	81,570	2,780	0	84,350
31	594,883	0	69,581	2,380	(7,659)	64,302
32	505,930	0	59,031	2,024	0	61,055
33	411,431	0	47,584	1,646	0	49,230
34	328,518	0	37,433	1,314	0	38,747
35	267,399	0	30,007	1,070	0	31,077
36	198,456	0	21,989	794	(8,772)	14,011
37	125,647	0	13,601	503	0	14,104
38	90,260	0	9,503	361	0	9,864
39	71,901	0	7,591	288	0	7,879
40	52,201	0	5,506	209	(5,454)	261
41	30,963	0	3,265	124	0	3,389
42	8,939	0	959	36	0	995
43	0	0	0	0	0	0
44	0	0	0	0	0	0
45	0	0	0	0	0	0
46	0	0	0	0	0	0
47	0	0	0	0	0	0
48	0	0	0	0	0	0
49	0	0	0	0	0	0
50	0	0	0	0	0	0

Public Safety Division
Single Discount Rate Development
Projection of Plan Fiduciary Net Position

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
1	$6,068,283	$580,806	$27,606	$13,580	$443,347	$7,051,250
2	7,051,250	550,622	37,186	12,913	510,810	8,062,583
3	8,062,583	536,580	48,740	12,416	580,739	9,118,746
4	9,118,746	527,116	74,265	12,041	653,480	10,213,036
5	10,213,036	520,831	94,613	11,747	729,174	11,356,681
6	11,356,681	517,109	114,740	11,523	808,416	12,555,943
7	12,555,943	454,976	134,322	11,341	889,559	13,754,815
8	13,754,815	449,519	162,742	11,118	972,322	15,002,796
9	15,002,796	443,470	195,242	10,885	1,058,362	16,298,501
10	16,298,501	431,040	222,443	10,719	1,147,704	17,644,083
11	17,644,083	426,828	257,065	10,542	1,240,564	19,043,868
12	19,043,868	419,514	317,107	10,288	1,336,240	20,472,227
13	20,472,227	413,274	366,847	10,064	1,434,307	21,942,897
14	21,942,897	382,637	437,691	9,813	1,533,771	23,411,801
15	23,411,801	304,101	527,558	9,506	1,630,810	24,809,648
16	24,809,648	295,329	609,635	9,266	1,725,542	26,211,618
17	26,211,618	285,791	683,277	9,006	1,820,827	27,625,953
18	27,625,953	273,582	790,140	8,675	1,915,744	29,016,464
19	29,016,464	258,553	917,992	8,259	2,008,178	30,356,944
20	30,356,944	244,467	1,049,521	7,861	2,097,015	31,641,044
21	31,641,044	229,810	1,193,760	7,433	2,181,450	32,851,111
22	32,851,111	214,848	1,333,733	6,984	2,260,839	33,986,081
23	33,986,081	200,561	1,480,974	6,562	2,334,743	35,033,849
24	35,033,849	186,087	1,651,886	5,948	2,401,729	35,963,831
25	35,963,831	164,144	1,809,143	5,286	2,460,685	36,774,231
26	36,774,231	141,297	1,962,105	4,790	2,511,381	37,460,014
27	37,460,014	131,395	2,133,018	4,280	2,553,182	38,007,293
28	38,007,293	113,180	2,283,847	3,716	2,585,694	38,418,604
29	38,418,604	97,818	2,412,333	3,218	2,609,554	38,710,425
30	38,710,425	84,350	2,535,534	2,780	2,625,294	38,881,755
31	38,881,755	64,302	2,658,758	2,380	2,632,371	38,917,290
32	38,917,290	61,055	2,776,324	2,024	2,630,714	38,830,711
33	38,830,711	49,230	2,879,112	1,646	2,620,722	38,619,905
34	38,619,905	38,747	2,960,815	1,314	2,602,805	38,299,328
35	38,299,328	31,077	3,023,573	1,070	2,577,950	37,883,712
36	37,883,712	14,011	3,090,864	794	2,545,964	37,352,029
37	37,352,029	14,104	3,156,384	503	2,506,505	36,715,751
38	36,715,751	9,864	3,187,699	361	2,460,747	35,998,302
39	35,998,302	7,879	3,201,620	288	2,409,981	35,214,254
40	35,214,254	261	3,211,100	209	2,354,512	34,357,718
41	34,357,718	3,389	3,216,252	124	2,294,488	33,439,219
42	33,439,219	995	3,215,477	36	2,230,140	32,454,841
43	32,454,841	0	3,197,298	0	2,161,826	31,419,369
44	31,419,369	0	3,164,787	0	2,090,462	30,345,044
45	30,345,044	0	3,124,507	0	2,016,645	29,237,182
46	29,237,182	0	3,075,932	0	1,940,766	28,102,016
47	28,102,016	0	3,018,576	0	1,863,278	26,946,718
48	26,946,718	0	2,952,044	0	1,784,696	25,779,370
49	25,779,370	0	2,875,991	0	1,705,599	24,608,978
50	24,608,978	0	2,790,224	0	1,626,622	23,445,376

Public Safety Division
Single Discount Rate Development
Present Values of Projected Benefits

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf^((a)-.5)	(h)=((c)/(1+sdr)^((a)-.5)
1	$6,068,283	$27,606	$27,606	$0	$26,688	$0	$26,688
2	7,051,250	37,186	37,186	0	33,597	0	33,597
3	8,062,583	48,740	48,740	0	41,155	0	41,155
4	9,118,746	74,265	74,265	0	58,606	0	58,606
5	10,213,036	94,613	94,613	0	69,779	0	69,779
6	11,356,681	114,740	114,740	0	79,087	0	79,087
7	12,555,943	134,322	134,322	0	86,527	0	86,527
8	13,754,815	162,742	162,742	0	97,976	0	97,976
9	15,002,796	195,242	195,242	0	109,853	0	109,853
10	16,298,501	222,443	222,443	0	116,970	0	116,970
11	17,644,083	257,065	257,065	0	126,332	0	126,332
12	19,043,868	317,107	317,107	0	145,644	0	145,644
13	20,472,227	366,847	366,847	0	157,466	0	157,466
14	21,942,897	437,691	437,691	0	175,585	0	175,585
15	23,411,801	527,558	527,558	0	197,791	0	197,791
16	24,809,648	609,635	609,635	0	213,610	0	213,610
17	26,211,618	683,277	683,277	0	223,751	0	223,751
18	27,625,953	790,140	790,140	0	241,818	0	241,818
19	29,016,464	917,992	917,992	0	262,566	0	262,566
20	30,356,944	1,049,521	1,049,521	0	280,548	0	280,548
21	31,641,044	1,193,760	1,193,760	0	298,229	0	298,229
22	32,851,111	1,333,733	1,333,733	0	311,399	0	311,399
23	33,986,081	1,480,974	1,480,974	0	323,156	0	323,156
24	35,033,849	1,651,886	1,651,886	0	336,869	0	336,869
25	35,963,831	1,809,143	1,809,143	0	344,802	0	344,802
26	36,774,231	1,962,105	1,962,105	0	349,491	0	349,491
27	37,460,014	2,133,018	2,133,018	0	355,079	0	355,079
28	38,007,293	2,283,847	2,283,847	0	355,315	0	355,315
29	38,418,604	2,412,333	2,412,333	0	350,752	0	350,752
30	38,710,425	2,535,534	2,535,534	0	344,547	0	344,547
31	38,881,755	2,658,758	2,658,758	0	337,655	0	337,655
32	38,917,290	2,776,324	2,776,324	0	329,520	0	329,520
33	38,830,711	2,879,112	2,879,112	0	319,364	0	319,364
34	38,619,905	2,960,815	2,960,815	0	306,941	0	306,941
35	38,299,328	3,023,573	3,023,573	0	292,941	0	292,941
36	37,883,712	3,090,864	3,090,864	0	279,870	0	279,870
37	37,352,029	3,156,384	3,156,384	0	267,105	0	267,105
38	36,715,751	3,187,699	3,187,699	0	252,107	0	252,107
39	35,998,302	3,201,620	3,201,620	0	236,643	0	236,643
40	35,214,254	3,211,100	3,211,100	0	221,817	0	221,817
41	34,357,718	3,216,252	3,216,252	0	207,638	0	207,638
42	33,439,219	3,215,477	3,215,477	0	194,008	0	194,008
43	32,454,841	3,197,298	3,197,298	0	180,290	0	180,290
44	31,419,369	3,164,787	3,164,787	0	166,782	0	166,782
45	30,345,044	3,124,507	3,124,507	0	153,888	0	153,888
46	29,237,182	3,075,932	3,075,932	0	141,584	0	141,584
47	28,102,016	3,018,576	3,018,576	0	129,854	0	129,854
48	26,946,718	2,952,044	2,952,044	0	118,684	0	118,684
49	25,779,370	2,875,991	2,875,991	0	108,062	0	108,062
50	24,608,978	2,790,224	2,790,224	0	97,981	0	97,981

Public Safety Division
Single Discount Rate Development
Present Values of Projected Benefits (Concluded)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf^((a)-.5)	(h)=((c)/(1+sdr)^((a)-.5)
51	$23,445,376	$2,694,797	$2,694,797	$0	$88,439	$0	$88,439
52	22,299,033	2,589,891	2,589,891	0	79,436	0	79,436
53	21,180,961	2,475,870	2,475,870	0	70,971	0	70,971
54	20,102,568	2,353,377	2,353,377	0	63,046	0	63,046
55	19,075,396	2,223,335	2,223,335	0	55,666	0	55,666
56	18,110,838	2,086,977	2,086,977	0	48,834	0	48,834
57	17,219,811	1,945,725	1,945,725	0	42,550	0	42,550
58	16,412,524	1,801,034	1,801,034	0	36,809	0	36,809
59	15,698,397	1,654,487	1,654,487	0	31,602	0	31,602
60	15,085,870	1,507,796	1,507,796	0	26,916	0	26,916
61	14,582,205	1,362,608	1,362,608	0	22,733	0	22,733
62	14,193,467	1,220,519	1,220,519	0	19,030	0	19,030
63	13,924,495	1,083,080	1,083,080	0	15,782	0	15,782
64	13,778,863	951,678	951,678	0	12,960	0	12,960
65	13,758,960	827,550	827,550	0	10,533	0	10,533
66	13,866,063	711,759	711,759	0	8,466	0	8,466
67	14,100,438	605,142	605,142	0	6,727	0	6,727
68	14,461,505	508,367	508,367	0	5,282	0	5,282
69	14,947,951	421,804	421,804	0	4,096	0	4,096
70	15,557,990	345,426	345,426	0	3,135	0	3,135
71	16,289,738	278,964	278,964	0	2,366	0	2,366
72	17,141,457	221,981	221,981	0	1,759	0	1,759
73	18,111,740	173,902	173,902	0	1,288	0	1,288
74	19,199,676	134,014	134,014	0	928	0	928
75	20,405,028	101,465	101,465	0	656	0	656
76	21,728,424	75,350	75,350	0	456	0	456
77	23,171,471	54,781	54,781	0	310	0	310
78	24,736,808	38,911	38,911	0	206	0	206
79	26,428,135	26,944	26,944	0	133	0	133
80	28,250,233	18,149	18,149	0	84	0	84
81	30,208,976	11,865	11,865	0	51	0	51
82	32,311,331	7,512	7,512	0	30	0	30
83	34,565,354	4,595	4,595	0	17	0	17
84	36,980,176	2,711	2,711	0	10	0	10
85	39,565,984	1,539	1,539	0	5	0	5
86	42,334,011	839	839	0	3	0	3
87	45,296,524	438	438	0	1	0	1
88	48,466,828	219	219	0	1	0	1
89	51,859,279	106	106	0	0	0	0
90	55,489,319	49	49	0	0	0	0
91	59,373,521	22	22	0	0	0	0
92	63,529,645	10	10	0	0	0	0
93	67,976,710	4	4	0	0	0	0
94	72,735,076	2	2	0	0	0	0
95	77,826,529	1	1	0	0	0	0
96	83,274,385	0	0	0	0	0	0
97	89,103,592	0	0	0	0	0	0
98	95,340,843	0	0	0	0	0	0
99	102,014,702	0	0	0	0	0	0
100	109,155,731	0	0	0	0	0	0

SECTION D

GLOSSARY OF TERMS

Glossary of Terms

Accrued Service	Service credited under the system which was rendered before the date of the actuarial valuation.
Actuarial Accrued Liability (AAL)	The AAL is the difference between the actuarial present value of all benefits and the actuarial value of future normal costs. The definition comes from the fundamental equation of funding which states that the present value of all benefits is the sum of the Actuarial Accrued Liability and the present value of future normal costs. The AAL may also be referred to as "accrued liability" or "actuarial liability".
Actuarial Assumptions	These assumptions are estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and compensation increases. Actuarial assumptions are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (compensation increases, payroll growth, inflation and investment return) consist of an underlying real rate of return plus an assumption for a long-term average rate of inflation.
Actuarial Cost Method	A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of the pension trust benefits between future normal cost and actuarial accrued liability. The actuarial cost method may also be referred to as the “actuarial funding method”.
Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC)	A calculated contribution into a defined benefit pension plan for the reporting period, most often determined based on the funding policy of the plan. Typically, the Actuarially Determined Contribution has a normal cost payment and an amortization payment.
Actuarial Equivalent	A single amount or series of amounts of equal actuarial value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.
Actuarial Gain (Loss)	The difference in liabilities between actual experience and expected experience during the period between two actuarial valuations is the gain (loss) on the accrued liabilities.
Actuarial Present Value (APV)	The amount of funds currently required to provide a payment or series of payments in the future. The present value is determined by discounting future payments at predetermined rates of interest and probabilities of payment.
Actuarial Valuation	The actuarial valuation report determines, as of the actuarial valuation date, the service cost, total pension liability, and related actuarial present value of projected benefit payments for pensions.
Actuarial Valuation Date	The date as of which an actuarial valuation is performed.

Glossary of Terms

Amortization Method	The method used to determine the periodic amortization payment may be a level dollar amount, or a level percent of pay amount. The period will typically be expressed in years, and the method will either be "open" (meaning, reset each year) or "closed" (the number of years remaining will decline each year).
Amortization Payment	The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.
Cost-of-Living Adjustments	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (cost-sharing pension plan)	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
Covered-Employee Payroll	The payroll of covered employees, which is typically only the pensionable pay and does not include pay above any pay cap.
Deferred Inflows and Outflows	The deferred inflows and outflows of pension resources are amounts used under GASB Statement No. 68 in developing the annual pension expense. Deferred inflows and outflows arise with differences between expected and actual experiences; changes of assumptions. The portion of these amounts not included in pension expense should be included in the deferred inflows or outflows of resources.
Discount Rate	For GASB purposes, the discount rate is the single rate of return that results in the present value of all projected benefit payments to be equal to the sum of the funded and unfunded projected benefit payments, specifically: 1. The benefit payments to be made while the pension plan's fiduciary net position is projected to be greater than the benefit payments that are projected to be made in the period; and 2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate.
Entry Age Actuarial Cost Method (EAN)	The EAN is a funding method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit age(s). The portion of the actuarial present value allocated to a valuation year is the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits.

Glossary of Terms

Fiduciary Net Position	The fiduciary net position is the value of the assets of the trust.
GASB	The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities.
Long-Term Expected Rate of Return	The long-term rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio.
Money-Weighted Rate of Return	The money-weighted rate of return is a method of calculating the returns that adjusts for the changing amounts actually invested. For purposes of GASB Statement No. 67, money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense.
Multiple-Employer Defined Benefit Pension Plan	A multiple-employer plan is a defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
Municipal Bond Rate	The Municipal Bond Rate is the discount rate to be used for those benefit payments that occur after the assets of the trust have been depleted.
Net Pension Liability (NPL)	The NPL is the liability of employers and non-employer contribution entities to plan members for benefits provided through a defined benefit pension plan.
Non-employer Contribution Entities	Non-employer contribution entities are entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of the GASB Accounting statement, plan members are not considered non-employer contribution entities.
Normal Cost	The actuarial present value of the pension trust benefits allocated to the current year by the actuarial cost method.
Other Postemployment Benefits (OPEB)	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits, regardless of the manner in which they are provided. Other postemployment benefits do not include termination benefits.
Real Rate of Return	The real rate of return is the rate of return on an investment after adjustment to eliminate inflation.
Service Cost	The service cost is the portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.

Glossary of Terms

Total Pension Expense The total pension expense is the sum of the following items that are recognized at the end of the employer's fiscal year:

1. Service Cost
2. Interest on the Total Pension Liability
3. Current-Period Benefit Changes
4. Employee Contributions (made negative for addition here)
5. Projected Earnings on Plan Investments (made negative for addition here)
6. Pension Plan Administrative Expense
7. Other Changes in Plan Fiduciary Net Position
8. Recognition of Outflow (Inflow) of Resources due to Liabilities
9. Recognition of Outflow (Inflow) of Resources due to Assets

Total Pension Liability (TPL) The TPL is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.

Unfunded Actuarial Accrued Liability (UAAL) The UAAL is the difference between actuarial accrued liability and valuation assets.

Valuation Assets The valuation assets are the assets used in determining the unfunded liability of the plan. For purposes of the GASB Statement No. 67, the valuation asset is equal to the market value of assets.

CITY OF SPRINGFIELD POLICE OFFICERS' AND FIRE FIGHTERS' RETIREMENT SYSTEM
ACTUARIAL VALUATION FOR PLAN YEAR JULY 1, 2025, TO JUNE 30, 2026

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CITY OF SPRINGFIELD POLICE OFFICERS' AND FIRE FIGHTERS' RETIREMENT SYSTEM

ACTUARIAL VALUATION
Plan Year: July 1, 2025 to June 30, 2026

Prepared by

Michael A. Sudduth, FSA, EA
Principal & Consulting Actuary

R. Ryan Falls, FSA, EA
Principal & Consulting Actuary

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October 16, 2025

Contents

Actuarial Certification

As part of our engagement with the Board, we performed an actuarial valuation of the City of Springfield Police Officers' and Fire Fighters' Retirement System ("the System") as of June 30, 2025 for the Plan Year ending June 30, 2026. Our findings are set forth in this actuary's report. This report reflects the benefit provisions and contribution rates in effect as of June 30, 2025.

Purpose of the Valuation

The actuarial valuation of the System is intended to accomplish several purposes:

- Determine the Policy Contribution rates for the City's July 1, 2026 – June 30, 2027 fiscal year;
- Prepare information required under applicable governmental accounting standards (results are provided in a separate report);
- Review the experience under the System for the valuation year ending June 30, 2025; and
- Assess the relative funded position of the plan on an ongoing basis, i.e., through a comparison of plan assets and projected plan liabilities.

Actuarial computations presented in this report are for the purposes of determining the recommended funding amounts for the System. The calculations in the enclosed report have been made on a basis consistent with our understanding of the System's funding policy. The calculations in this report have been made on a basis consistent with our understanding of the plan provisions described in the *Summary of Plan Provisions* of this report. Determinations for purposes other than meeting these requirements, such as for financial reporting in accordance with GASB standards, may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial Assumptions

Actuarial assumptions, including discount rates, mortality tables, and others identified in this report, and actuarial cost methods are prescribed by the System's Board. That entity is responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods, and assumptions used in this valuation are those that have been so prescribed and are described in this report. The System is solely responsible for communicating to Milliman any changes required thereto. All costs, liabilities, rates of interest, and other factors for the System have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the System and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the System and are expected to have no significant bias.

Variability of Results

This valuation report is only an estimate of the System's financial condition as of a single date. It can neither predict the System's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of System benefits, only the timing of System contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements. The Board of Trustees has the final decision regarding the selection of the assumptions and actuarial cost methods, and the Board has adopted them as indicated in the sections titled *Actuarial Methods* and *Actuarial Assumptions*.

Reliance

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the System's staff. This information includes, but is not limited to, benefit provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

Limited Distribution

Milliman's work is prepared solely for the use and benefit of the System. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third-party signing a release, subject to the following exceptions:

(a) The City may provide a copy of Milliman's work, in its entirety, to the System's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the System.
(b) The City may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

Models

The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

Qualifications and Certification

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing

Statements of Actuarial Opinion in the United States, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Conclusion

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Michael A. Sudduth, FSA, EA
Principal & Consulting Actuary

R. Ryan Falls, FSA, EA
Principal & Consulting Actuary

Discussion of Valuation Results

1. Policy Contribution

The results of this valuation are used to determine the Policy Contribution rates to the System for the July 1, 2026 - June 30, 2027 fiscal year. A comparison of Policy Contribution amounts for the current and immediately preceding valuations is shown below:

	Actuarial Valuation as of	
	June 30, 2024	June 30, 2025
Applies to Fiscal Year	07/01/25 - 06/30/26	07/01/26 - 06/30/27
Total Policy Contribution Amount	$6,982,448	$7,240,993
City Sales Tax Contribution Needed	$4,488,876	$5,888,492
City Contribution Rate	35.00%	35.00%
Member Contribution Rate – Police	20.00%*	20.00%*
Member Contribution Rate – Fire	15.13%**	15.13%**

* The Police Member's contribution rate is the sum of a flat 8.50% rate plus an Additional Funding Contribution (AFC). The Police AFC increased from 9.20% to 11.50% of pay effective July 1, 2019. There are no scheduled future adjustments.

** The Fire Member's contribution rate is the sum of a flat 8.50% rate plus an AFC. The Fire AFC increased from 6.13% to 6.63% effective July 1, 2016. This rate will remain level until the earlier of July 1, 2029 or the date the Fire AFC UAL reaches zero, at which time it will cease.

The actual employer contributions to the plan are currently 35% of pay from the City plus proceeds from the public safety sales tax. The proceeds from the public safety sales tax were $36.6 million in fiscal year ending 2025 and are expected to be $5.0 million in fiscal year ending 2026.

The Policy Contribution is the sum of: (1) the total normal cost, and (2) a level dollar, layered amortization of the Unfunded Actuarial Accrued Liability (UAAL). The initial layer was established in 2023 over a seven-year period to be consistent with the existing Policy Contribution. Future layers of unexpected changes in the UAAL will be established annually and amortized on a level-dollar basis over 10 years.

Based on the results of the July 1, 2025 actuarial valuation, the City's funding policy contribution is as follows:

1. The total actuarially determined Policy Contribution during the City's July 1, 2026 through June 30,2027 fiscal year is **$7,240,993** if the entire contribution was made in the middle of the fiscal year.
2. Of this amount, $452,612 is expected to be contributed from member payroll contributions and $899,889 from the City's payroll contributions. As a result, approximately **$5,888,492** should be contributed to the System from sales tax revenues to meet the actuarially determined Policy Contribution during the City's July 1,2026 through June 30, 2027 fiscal year.
3. The City's actuarially determined Policy Contribution in excess of expected payroll contributions is **$490,639 per month from sales tax revenues** assuming the City makes contributions to the System approximately in the middle of the month for the City's July 1, 2026 through June 30, 2027 fiscal year.

The calculation of the Policy Contribution is detailed on page 12 of this report. This cost allocation procedure is determined in a manner that would ensure that the System accumulates adequate assets to make benefit payments when due.

2. Plan Experience

The System experienced a net actuarial gain for the year ending June 30, 2025. A detailed reconciliation of the gain is shown below.

Unfunded Accrued Liability (UAL) as of June 30, 2024	$37,654,524
Normal Cost (BOY)	2,500,804
Employer and Employee Contributions (actual)	(4,210,386)
Interest	2,284,848
Change in UAL due to Assumption Changes	0
Change in UAL due to Plan Change	0
Expected UAL as of June 30, 2025	$38,229,790
Actual UAL as of June 30, 2025	11,317,838
(Gain)/Loss: Actual UAL - Expected UAL	(26,911,952)

Sources of (Gain)/Loss:	
Investment Return on Smoothed Assets	$8,484,067
Other Contributions	(37,716,598)
Salary Scale/Active Data	6,205
Retirement	4,670,563
Withdrawal	902,443
Death	17,405
Disability	221,554
Inactive Mortality	(2,532,721)
Terminated Vested Retirements	0
Data Corrections	0
Difference between Actual and Expected Benefit Payments	(971,275)
Other	6,405
Total	($26,911,952)

3. Plan Assets

The market value of assets increased from $694,710,341 at June 30, 2024 to $759,028,159 at June 30, 2025. A balance sheet and statement of income and disbursements are presented on pages 8 and 9, respectively. The net market rate of return was 10.0% for the period.

City contributions to the System for the year were $2,885,144, employee contributions totaled $1,325,242 and the sales tax revenue (including receivables) was $36,631,486. Benefit payments total $38,799,924 plus $6,677,175 in refunded employee contributions.

The actuarial value of assets increased from $690,478,706 at June 30, 2024 to $718,651,992 at June 30, 2025. The net actuarial rate of return for the period was 4.8% versus the assumed rate of 6.0%.

4. Plan Population

The number of active participants decreased from 80 in the previous valuation to 44 in the current valuation. The number of retirees and beneficiaries increased from 679 to 705. There was no change in the 12 deferred vested participants.

5. Actuarial Assumptions, Methods and Plan Provisions

The actuarial assumptions and methods remain unchanged from the 2024 actuarial valuation. Descriptions of the assumptions, methods and provisions can be found on pages 13-17.

6. GASB 67/68

Results under GASB 67 and 68 will be presented in a separate report.

7. Additional Comments

Retirement plans use several mechanisms to attempt to provide more stability in contribution levels, one of which is an asset smoothing method. This System utilizes a method that compares the expected return on assets with the actual return. One quarter of the difference between expected and actual return (positive or negative) is recognized in the current year and each of the next three years. Due to the smoothing method, the rate of return on the actuarial value of assets for the year ending June 30, 2025 was 4.8% as compared to 10.0% on a market value basis.

Use of an asset smoothing method is a common practice for public sector retirement plans. However, it is important to identify the potential impact of the deferred investment experience. Key June 30, 2025 actuarial valuation results are shown below using both the actuarial value of assets and pure market value:

	June 30, 2025 Results	
	Using Actuarial Value of Assets	Using Market Value of Assets
Actuarial Liability	$729,969,830	$729,969,830
Asset Value	718,651,992	759,028,159
Unfunded Actuarial Liability	$11,317,838	($29,058,329)
Funded Ratio	98.4%	104.0%
Total Policy Contribution Amount for FY2027	$7,226,319	$1,591,061
City Sales Tax Contribution Needed	$5,888,492	$238,560

The funded status is one of many metrics used to show trends and develop future expectations about the health of a retirement plan. The funded status measure itself is not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations or assessing the need for or the amount of future contributions since it does not reflect normal cost contributions, the timing of amortization payments, or future experience other than expected.

Summary of Valuation Results

	Valuation Date June 30, 2022	Valuation Date June 30, 2023	Valuation Date June 30, 2024	Valuation Date June 30, 2025
Participant Counts				
Police				
Actives	78	69	48	25
Receiving Payments	334	341	360	380
Terminated Vesteds	13	11	11	11
Total	425	421	419	416
Fire				
Actives	61	49	32	19
Receiving Payments	307	309	319	325
Terminated Vesteds	1	1	1	1
Total	369	359	352	345
Market Value of Assets	$554,668,729	$615,663,487	$694,710,341	$759,028,159
Actuarial Value of Assets	598,907,445	638,426,979	690,478,706	718,651,992
Present Value of Future Benefits	711,102,808	723,581,686	735,061,617	734,020,858
Entry Age Normal Accrued Liability	685,541,490	703,936,065	728,133,230	729,969,830
Unfunded Entry Age Normal Accrued Liability	86,634,045	65,509,086	37,654,524	11,317,838
Funded Ratio	87.4%	90.7%	94.8%	98.4%
Anticipated Payroll	12,788,884	11,927,613	4,679,544	2,571,110
Policy Contribution				
Applicable Fiscal Year	FY2023	FY2024	FY2026	FY2027
Total Policy Contribution (Employer and Employee)	$19,039,011	$16,654,875	$6,982,448	$7,240,993
Anticipated Member Contributions			855,732	452,612
Anticipated City Payroll Contributions			1,637,840	899,889
City Sales Tax Contribution Needed to Meet Policy Contribution (MOY)			4,488,876	5,888,492
City Monthly Sales Tax Contribution Payable Middle-of-Month			374,020	490,639

Statement of Assets as of June 30, 2025

Assets	Market Value
1. Cash and Short Term Investments	$27,812,836
2. Investments at Fair Market Value	731,359,834
3. Accrued Interest Receivable	0
4. Due from Other Funds	157,895
Total Assets	759,330,565
Liabilities	
1. Accounts Payable	275,512
2. Due to Other Funds	26,894
Total Liabilities	302,406
Net Assets	759,028,159

Statement of Income and Disbursements

1. Market Value of Assets as of July 1, 2024	$694,710,341
2. Income:	
a. Employer Contributions	2,563,582
b. Employer Contributions for Fire AFC	321,562
c. Employee Contributions	1,325,242
d. Public Safety Sales Tax	36,631,486
e. Sale of Land	0
f. Donations	0
g. Other Revenue	2,112
h. Net Gain/(Loss) in Market Value	70,196,318
i. Total Income	111,040,302
3. Expenses:	
a. Employee Benefit Distributions	38,799,924
b. Refund of Employee Contributions	6,677,175
c. Administrative Expenses	467,705
d. Investment Expenses	777,680
e. Total Expenses	46,722,484
4. Net Increase (Decrease) = (2i) - (3e)	64,317,818
5. Market Value of Assets as of June 30, 2025 = (1) + (4)	$759,028,159
6. Net Rate of Return	10.0%

Development of Actuarial Value of Assets

		Valuation Date June 30, 2025
1.	Actuarial Value Beginning of Year	$690,478,706
2.	Market Value End of Year	759,028,159
3.	Market Value Beginning of Year	694,710,341
4.	Non-Investment Cash Flows [1]	(4,633,115)
5.	Investment Income	
	a. Market Total: (2) - (3) - (4)	68,950,933
	b. Assumed Rate of Return	6.00%
	c. Amount for Immediate Recognition [2]	41,543,627
	d. Amount for Phased-In Recognition: (5a) - (5c)	27,407,306
6.	Phased-In Recognition of Investment Income	
	a. Current Year: 25% x (5d)	6,851,827
	b. First Prior Year	8,220,110
	c. Second Prior Year	3,380,477
	d. Third Prior Year	(27,189,640)
	e. Phased-In Investment Gain Recognized	(8,737,226)
7.	Actuarial Value End of Year: (1) + (4) + (5c) + (6e)	718,651,992
8.	Excess of Market Value over Actuarial Value: (2) - (7)	40,376,167
9.	Approximate Rate of Return on Actuarial Value	4.8%

[1] Contributions minus benefit payments

[2] Assumed Rate times (3) + Assumed Rate/2 times (4)

Actuarial Balance Sheet

The key elements of the actuarial funding process are illustrated in the Actuarial Balance Sheet. The format of the balance sheet captures the essential purpose of an actuarial cost method - the determination of assets sufficient to provide for pension benefits.

The Actuarial Present Value of Current and Prospective Plan Benefits is the liability that must be balanced by Current and Prospective assets. The Present Value of Future Normal Cost Contributions represents the prospective assets from contributions that will be made for costs allocated to the future.

	June 30, 2025
Liabilities	
1. Actuarial Present Value of Future Benefits	
a. Active Participants	$67,309,517
b. Terminated Vested Participants	2,834,527
c. Retired Participants	663,876,814
d. Total	734,020,858
Assets	
1. Current Valuation Assets	
a. Actuarial Value of Assets	718,651,992
2. Prospective Valuation Assets	
a. Unfunded Actuarial Liability	11,317,838
b. Present Value of Future Normal Cost Contributions	4,051,028
3. Total	734,020,858

Development of Policy Contribution

		Fiscal Year 2025-2026
1.	Present Value of Future Benefits	
	a. Active Participants	$67,309,517
	b. Terminated Vested Participants	2,834,527
	c. Retired Participants	663,876,814
	d. Total	734,020,858
2.	Present Value of Future Normal Costs	4,051,028
3.	Actuarial Value of Assets	718,651,992
4.	Entry Age Unfunded Accrued Liability: (1d) - (2) - (3)	11,317,838
5.	Entry Age Normal Cost	1,543,608
6.	Anticipated Payroll (Reflects expected depatures during the year)	
	a. Police	$2,329,925
	b. Fire	1,431,599
7.	Anticipated Contributions	
	a. Member Contribution	$682,586
	b. City Payroll Contribution	$1,316,533
	c. Sales Tax Proceeds	$5,000,000
		Expected Fiscal Year 2026-2027
8	Entry Age Unfunded Accrued Liability: (4) + (5) - (7), with interest	6,380,116
9.	Entry Age Normal Cost	1,052,603
10.	Anticipated Payroll (Reflects expected depatures during the year)	
	a. Police	$1,306,023
	b. Fire	1,265,087

Date	Initial Amount	Initial Period	Remaining Amount	Remaining Period	Amortization Payment
7/1/2023	65,509,086	7	40,647,060	4	11,402,849
7/1/2024	(20,045,156)	10	(16,912,338)	8	(2,645,292)
7/1/2025	(27,860,215)	10	(25,746,517)	9	(3,676,619)
7/1/2026			8,391,911	10	1,107,452
11. Total Amortization Payment			6,380,116		6,188,390

12.	Policy Contribution: (9) + (11)	$7,240,993
13.	Anticipated Contributions	
	a. Member Contribution	$452,612
	b. City Payroll Contribution	$899,889

City's Funding Policy Contribution for FY2026

13.	City Sales Tax Contribution Needed to Meet Policy Contribution (MOY)	$5,888,492
14.	City Monthly Sales Tax Contribution Payable Middle-of-Month During FY2026	$490,639

Actuarial Methods

Following are brief descriptions of the actuarial cost and asset valuation methods used in the valuation:

Actuarial Cost Method
The Entry Age Normal Cost Method on an individual basis is used. Normal costs are computed as a level percentage of pay.

The Policy Contribution is the sum of: (1) the total normal cost, and (2) a level-dollar, layered amortization of the Unfunded Entry Age Accrued Liability. The initial layer was established in 2023 over a seven-year period to be consistent with the existing Policy Contribution goal of eliminating the UAAL by 2030. Beginning in 2024, future layers will be established annually and amortized on a level-dollar basis over 10 years.

Beginning with the July 1, 2024 valuation, the Anticipated Payroll is the expected pay for active members, reflecting the expectation that a portion of the members will leave active service during the year. Total Payroll is the rate of pay for all active members on the valuation date.

Actual City contributions are 35% of payroll. In addition, the public safety sales tax (last extended by voters November 5, 2019) provides dedicated revenue to the System.

Asset Valuation Method
An asset valuation method is used to help smooth short term fluctuations in market value.

The actuarial value of assets is equal to the prior years actuarial value of assets adjusted as follows:

1. increased with actual contributions for the year;
2. reduced by actual benefit payments and expenses for the year;
3. increased by investment income equal to the assumed rate of return multiplied by the beginning market value;
4. increased by phased in investment gains /(losses)

Each year, the amount of investment income to be phased in is equal to the excess of the plan's actual investment performance in excess of the amount credited under item 3) above. 25% of this amount plus 25% of the similar amounts calculated in each of the three preceding years are summed and recognized as the amount of phased-in gains recognized in the current year. There is no specific corridor around market value in which the resulting value must fall.

Actuarial Assumptions

Following are the primary actuarial assumptions used in performing the valuation:

Interest Rate (effective July 1, 2022)
6.00% per annum, net of all expenses

Annual Pay Increases (effective July 1, 2024)

Years of Service	Fire	Police
1 - 12	N/A	N/A
13 and later	3.5%	3.5%

Final Average Salary Adjustment (effective July 1, 2014)
For Fire Members, the Average Salary at retirement is increased by a factor of 1.09 for Members age 40 and older and a factor of 1.03 for Members younger than age 40.

For Police Members, the Average Salary at retirement is increased to reflect the assumption that each participant will have the maximum accrual paid out from their continuous operating holiday balance. For Members age 40 and older, the maximum accrual amount is quadrupled.

Mortality (effective July 1, 2024)
Pub-2010 Public Safety Amount-Weighted Mortality Tables for Employees, Healthy Retirees and Disabled Retirees, male and female rates, with generational projection from 2010 using Improvement Scale MP-2021.

Active deaths are assumed to be 50% duty related and 50% non-duty related.

Turnover (effective July 1, 2024)
Separation from service for reasons other than disability, death, or age/service retirement. Rate is 3.2% per year for Police Members and 2.4% per year for Fire Members.

Forfeiture of City Provided Benefit
A vested member who terminates employment may elect to receive a return of his/her own contributions (ROC) and forfeit any City-provided benefit. The portion of members making such election at selected ages are:

Age	Percentage Electing ROC
35 and under	100%
36 - 54	grading from 95% to 5%
55 and over	0%

Rate of Disability (effective July 1, 2019)
Probability of becoming disabled during the next year. Rates at selected ages are:

Age	Percentage Becoming Disabled in the Next Year
20	0.12%
25	0.15%
30	0.17%
35	0.21%
40	0.29%
45	0.45%
50	0.93%
55	1.90%

100% of all disabilities are assumed to be duty related.

The Workers Compensation offset to the plan disability benefit is assumed to be zero.

Rates of Retirement (effective July 1, 2024)
Probability of an eligible member retiring under the age/service provisions during the next year. Sample rates are as follows:

Age	Percentage of Members Eligible for Retirement Assumed to Retire during Year
45-49	95%
50	50%
51	50%
52-59	30%
60	100%

All members are assumed to retire upon attaining Normal Retirement Age.

Dependent Information
For retired members, actual marital status and spouse birth dates are used. For active members, 90% are assumed to be married, with males assumed three years older than their spouses. Members are assumed to have no dependent children.

Cost-of-Living Adjustment (COLA)
Automatic 3% COLA reflected

Summary of Plan Provisions

A summary of the current primary provisions of the System are described below. A complete description of the provisions can be found in Sections 2-441 through 2-483 of the Springfield City Code.

Average Salary
Average of the highest three years salary within the last 10 Years of Service. Salary for this calculation is equal to actual salary before deductions, plus payments for unused floating holidays, unused compensatory time, scheduled holidays, Kelly days, pin days and accrued vacation time.

Normal Retirement Age
Eligibility for unreduced benefits upon meeting any of the following:

- Age 50 and 20 Years of Service,
- 25 Years of Service, or
- Age 60.

Age/Service Benefit
A monthly benefit equal to 1/12 of Average Salary times 2.8% times Years of Service. The maximum benefit is 70% of Average Salary.

Normal Form of Payment
The benefit is payable for the member's lifetime. If the member should predecease his/her spouse, the spouse is entitled to a lifetime survivor's benefit. The amount of the benefit is a percentage of the Average Salary. The percentage is equal to 25% plus 1-1/8% for each Year of Service over five years, not to exceed 50% in total. There are no optional forms of payment.

Cost of Living Adjustment (COLA)
Every July 1st, the monthly pension is increased by 3% for the following groups of retirees provided pension payment has been paid at least 12 months prior to July 1:

- Age/service retirees aged 56 or greater
- Disability retirees of any age

Early Retirement Age
Eligibility for early retirement is satisfied upon attainment of age 55 and completion of five Years of Service.

Early Retirement Benefit
Determined using regular formula and reducing the result 1/200 for each month by which the benefit start date precedes age 60.

Member Contributions
20.00% of pay for Police Members and 15.13% of pay for Fire Members

Duty Disability
All members are eligible. The monthly benefit is equal to 2/3 of the salary in effect at the time of retirement.

Non-Duty Disability
Employees hired on or before January 1, 2005: A monthly benefit equal to 2.45% of Average Salary times Years of Service. A member must have three Years of Service to be eligible.

Employees hired after January 1, 2005 and before June 1, 2006: A monthly benefit equal to 2.45% of Average Salary times Years of Service. A member must have five Years of Service to be eligible.

In all cases, the minimum/maximum benefits are 25%/50% of Average Salary.

<u>Duty Death in Service</u>
All members are eligible. A monthly benefit to the spouse equal to 50% of salary in effect at time of death. Additional benefits to unmarried children under age 18, but total cannot exceed 75% of pre-death salary.

<u>Non-Duty Death in Service</u>
A member is eligible after completing five Years of Service. The benefit is 25% of Average Salary plus 1 1/8% of Average Salary for each Year of Service in excess of five, not to exceed 50%. Additional benefits to unmarried children under 18 but total benefit cannot exceed 60% of Average Salary.

<u>Return of Contributions</u>
Member contributions are returned to age/service retirees and disability retirees upon commencement of monthly benefits, without interest. Effective July 1, 2019, Police age/service and disability retirees will receive 17.40% of their annual contributions made at the 20.00% contribution rate after July 1, 2019.

Vested members who terminate before eligible for retirement may elect to receive a return of their own contributions without interest. Election of this benefit results in a forfeiture of any City provided benefit.

<u>Rehired or Reinstated Retirees</u>
Normal Retirement Age retirees are eligible to return to employment without a suspension of their benefit, and will not earn additional benefits.

<u>Eligibility</u>
The Plan is now closed to new employees. Members hired on or after June 1, 2006 have been removed from the Plan and are currently participants in the LAGERS Pension System. Their contributions in this Plan have been refunded, and they are no longer due any benefits. Members hired before June 1, 2006 will continue to earn benefits under the Plan as described above.

Summary of Participant Data

	Police June 30, 2025	Fire June 30, 2025
1. Active Participants		
a. Count	25	19
b. Total Payroll	2,817,944	1,830,043
c. Average Compensation	112,718	96,318
d. Average Age	47.0	46.3
e. Average Service	22.4	21.1
2. Retired Participants (including Beneficiaries)		
a. Count	380	325
b. Total Monthly Benefits	$1,867,136	$1,517,312
c. Average Monthly Benefits	$4,914	$4,669
d. Average Age at Onset of Disability Retirements	40.2	46.3
3. Terminated Vested Participants		
a. Count	11	1
b. Total Monthly Benefits	$18,860	$3,442
c. Average Monthly Benefits	$1,715	$3,442

Retiree and Beneficiary Distributions

Fire
Distribution of Age and Service Retirees

Age	Number	Total Monthly Pension	Average Monthly Pension
Under 45	0	$0	$0
45 – 49	6	38,580	6,430
50 – 54	38	187,305	4,929
55 – 59	39	180,767	4,635
60 – 64	30	162,308	5,410
65 – 69	26	131,018	5,039
70 – 74	20	118,616	5,931
75 – 79	23	123,385	5,365
80 +	27	129,943	4,813
Totals	209	$1,071,922	$5,129

Police
Distribution of Age and Service Retirees

Age	Number	Total Monthly Pension	Average Monthly Pension
Under 45	2	$11,625	$5,812
45 – 49	16	115,960	7,247
50 – 54	65	370,369	5,698
55 – 59	42	225,321	5,365
60 – 64	48	242,487	5,052
65 – 69	25	132,017	5,281
70 – 74	27	154,816	5,734
75 – 79	22	106,680	4,849
80 +	19	84,963	4,472
Totals	266	$1,444,237	$5,429

Retiree and Beneficiary Distributions

Fire
Distribution of Disability Retirees

Age	Number	Total Monthly Pension	Average Monthly Pension
Under 45	0	$0	$0
45 – 49	2	8,275	4,138
50 – 54	5	19,831	3,966
55 – 59	3	10,120	3,373
60 – 64	9	40,285	4,476
65 – 69	6	28,300	4,717
70 – 74	11	53,637	4,876
75 – 79	7	32,620	4,660
80 +	10	46,524	4,652
Totals	53	$239,593	$4,521

Police
Distribution of Disability Retirees

Age	Number	Total Monthly Pension	Average Monthly Pension
Under 45	3	$11,906	$3,969
45 – 49	1	3,635	3,635
50 – 54	8	31,227	3,903
55 – 59	5	19,579	3,916
60 – 64	10	42,621	4,262
65 – 69	11	52,272	4,752
70 – 74	7	32,174	4,596
75 – 79	7	28,918	4,131
80 +	2	6,986	3,493
Totals	54	$229,318	$4,247

Retiree and Beneficiary Distributions

Fire
Distribution of Beneficiaries

Age	Number	Total Monthly Pension	Average Monthly Pension
Under 45	0	$0	$0
45 – 49	0	0	0
50 – 54	3	6,147	2,049
55 – 59	3	12,169	4,056
60 – 64	3	8,190	2,730
65 – 69	3	6,808	2,269
70 – 74	9	30,857	3,429
75 – 79	12	38,221	3,185
80 +	30	103,406	3,447
Totals	63	$205,797	$3,267

Police
Distribution of Beneficiaries

Age	Number	Total Monthly Pension	Average Monthly Pension
Under 45	1	$4,996	$4,996
45 – 49	0	0	0
50 – 54	1	3,287	3,287
55 – 59	1	3,379	3,379
60 – 64	9	25,705	2,856
65 – 69	4	17,933	4,483
70 – 74	13	40,139	3,088
75 – 79	7	24,230	3,461
80 +	24	73,912	3,080
Totals	60	$193,581	$3,226

Distribution of Active Police Participants by Age and by Years of Service

(as of June 30, 2025)

	YEARS OF CREDITED SERVICE										
Attained Age	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 and up No.	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	2	5	0	0	0	0	7
45 to 49	0	0	0	0	0	16	0	0	0	0	16
50 to 54	0	0	0	0	0	2	0	0	0	0	2
55 to 59	0	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 and up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	2	23	0	0	0	0	25

Distribution of Active Fire Participants by Age and by Years of Service

(as of June 30, 2025)

	YEARS OF CREDITED SERVICE										
Attained Age	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 and up No.	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	1	6	0	0	0	0	7
45 to 49	0	0	0	0	0	9	0	0	0	0	9
50 to 54	0	0	0	0	1	2	0	0	0	0	3
55 to 59	0	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 and up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	2	17	0	0	0	0	19

Summary of Changes in Participant Data

	Active Participants	Retired Participants	Terminated Vested Participants	Total
Count as of July 1, 2024	80	679	12	771
New Entrants	0	0	0	0
Rehires	0	0	0	0
Age and Service Retirements	(35)	35	0	0
Duty Disability Retirements	(1)	1	0	0
Non-Duty Disability Retirements	0	0	0	0
Duty Related Deaths	0	0	0	0
Non-Duty Related Deaths	0	0	0	0
Vested Terminations - Received Refund	0	0	0	0
Vested Terminations - No Refund	0	0	0	0
Nonvested Terminations - Received Refund	0	0	0	0
Nonvested Terminations - No Refund	0	0	0	0
Deceased with Beneficiary	0	(11)	0	(11)
New Beneficiaries	0	11	0	11
Deceased without Beneficiary	0	(10)	0	(10)
Received Refund	0	0	0	0
Benefit Expired	0	0	0	0
Data Corrections	0	0	0	0
Total Changes	(36)	26	0	(10)
Count as of June 30, 2025	44	705	12	761

Actuarial Standard of Practice No. 51 (ASOP 51)

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the System, and in some cases to the System's participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the System, or of the System's participants.

In addition, as plans mature, they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

Maturity Risk

- Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.
- Identification: The Plan is subject to maturity risk because as Plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.
- Assessment: Currently assets are equal to 18.6 times last year's contributions indicating a one-year asset loss of 10% would be equal to 1.9 times last year's contributions.

Retirement Risk

- Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.
- Identification: This plan has valuable early retirement benefits. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Investment Risk

- Definition: The potential that investment returns will be different than expected.
- Identification: To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, funding contributions and funded status may differ significantly from those presented in this valuation.
- Assessment: The System's target allocation represents a balance of risk and return. Investing in lower-returning asset classes should reduce future investment returns and therefore increase future City contributions, but the lower risk levels would result in lower year-over-year volatility in the Policy Contribution and might provide more benefit security for plan members. Conversely, investing in higher-returning asset classes should increase future investment returns and therefore reduce future City contributions, but would also increase the volatility of those contributions and potentially reduce benefit security for plan members.

  If the plan were invested in a low-default-risk portfolio (e.g.,100% in the Bond Buyer GO 20-Bond Municipal Index*), it would impact the interest rate assumption and therefore the Actuarial Accrued Liability, Funded Ratio, and ultimately the Policy Contribution; the volatility of the Policy Contribution would also change based on the risk level of the portfolio:

	Bond Buyer Index*	**System's Current Assumption**
Interest Rate	5.20%	6.00%
Actuarial Accrued Liability on July 1, 2025	$809.0 million**	$730.0 million
Funded Ratio on July 1, 2025	88.8%	98.4%

** This would be considered a "low-default-risk obligation measure (LDROM)" using the language of ASOP 4.*

*** Calculated using the same actuarial assumptions and methods that were used for this valuation, except for the interest rate.*

Interest Rate Risk

- Definition: The potential that interest rates will be different than expected.
- Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in the report. If interest rate(s) in future valuations are different from those used in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's duration.
- Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is approximately 13%.

Demographic Risks

- Definition: The potential that mortality or other demographic experience will be different than expected.
- Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g. mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in the report. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation.

Glossary

Actuarial Cost Method - This is a procedure for determining the Actuarial Present Value of Benefits and allocating it to time periods to produce the Actuarial Accrued Liability and the Normal Cost.

Accrued Liability - This is the portion of the Actuarial Present Value of Benefits attributable to periods prior to the valuation date by the Actuarial Cost Method (i.e., that portion not provided by future Normal Costs).

Actuarial Assumptions - With any valuation of future benefits, assumptions of anticipated future events are required. If actual events differ from the assumptions made, the actual cost of the plan will vary as well. Some examples of key assumptions include the interest rate, salary scale, and rates of mortality, turnover and retirement.

Actuarial Present Value of Future Benefits - This is the present value, as of the valuation date, of future payments for benefits and expenses under the System, where each payment is: a) multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, death, disability, termination of employment, etc.; and b) discounted at the assumed interest rate.

Actuarial Value of Assets - This is the value of cash, investments and other property belonging to the plan, typically adjusted to recognize investment gains or losses over a period of years to dampen the impact of market volatility on the Actuarially Determined Contribution.

Actuarially Determined Employer Contribution or Policy Contribution - This is the employer's periodic contributions to a defined benefit plan, calculated in accordance with actuarial standards of practice.

Anticipated Payroll - This is the expected pay for active members, reflecting the expectation that a portion of the members will leave active service during the year.

Attribution Period - The period of an employee's service to which the expected benefit obligation for that employee is assigned. The beginning of the attribution period is the employee's date of hire and costs are spread across all employment.

Interest Rate - This is the long-term expected rate of return on any investments set aside to pay for the benefits. In a financial reporting context (e.g., GASB 68) this is termed the Discount Rate.

Normal Cost - This is the portion of the Actuarial Present Value of Benefits allocated to a valuation year by the Actuarial Cost Method.

Past Service Cost or Amortization Payment - This is a catch-up payment to fund the Unfunded Accrued Liability over time (generally 10 to 30 years). A closed amortization period is a specific number of years counted from one date and reducing to zero with the passage of time; an open amortization period is one that begins again or is recalculated at each valuation date. Also known as the Amortization Payment.

Rate of Return on Plan Assets - This is the actual investment return on plan assets during the fiscal year.

Total Payroll - This is the rate of pay for all active members on the valuation date.

Unfunded Accrued Liability - This is the excess of the Accrued Liability over the Actuarial Value of Assets.

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CITY OF SPRINGFIELD POLICE OFFICERS' AND FIRE FIGHTERS' RETIREMENT SYSTEM
GASB 67 AND 68 DISCLOSURE FOR FISCAL YEAR JULY 1, 2024, TO JUNE 30, 2025

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CITY OF SPRINGFIELD POLICE OFFICERS' AND FIRE FIGHTERS' RETIREMENT SYSTEM

GASB 67 and 68 DISCLOSURE
Fiscal Year: July 1, 2024 to June 30, 2025

Prepared by

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Principal & Consulting Actuary

R. Ryan Falls, FSA, EA
Principal & Consulting Actuary

October 16, 2025

Table of Contents

Certification

Actuarial computations presented in this report under Statements No. 67 and 68 of the Governmental Accounting Standards Board are for purposes of assisting the City of Springfield in fulfilling its financial accounting requirements. No attempt is being made to offer any accounting opinion or advice. This report is for fiscal year July 1, 2024 to June 30, 2025. The reporting date for determining plan assets and obligations is June 30, 2025. The calculations enclosed in this report have been made on a basis consistent with our understanding of the plan provisions. Determinations for purposes other than meeting financial reporting requirements may be significantly different than the results contained in this report. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security or meeting employer funding requirements.

In preparing this report, we relied, without audit, on information as of July 1, 2025 and June 30, 2025 furnished by the City of Springfield. This information includes, but is not limited to, statutory provisions, member census data, and financial information. Please see Milliman's funding valuation report dated October 16, 2025 for more information on the plan's participant group as of July 1, 2025 as well as a summary of the plan provisions and a summary of the actuarial methods and assumptions used for funding purposes.

We performed a limited review of the census and financial information used directly in our analysis and have found them to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

We hereby certify that, to the best of our knowledge, this report, including all costs and liabilities based on actuarial assumptions and methods, is complete and accurate and determined in conformance with generally recognized and accepted actuarial principles and practices, which are consistent with the Actuarial Standards of Practice promulgated by the Actuarial Standards Board and the applicable Guides to Professional Conduct, amplifying Opinions and supporting Recommendations of the American Academy of Actuaries.

Each of the assumptions used in this valuation with the exception of those set by law was set based on industry standard published tables and data, the particular characteristics of the plan, relevant information from the plan sponsor or other sources about future expectations, and our professional judgment regarding future plan experience. We believe the assumptions are reasonable for the contingencies they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Certification

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. In addition, Milliman has developed certain models to develop the expected long term rate of return on assets used in this analysis. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice. The models, including all input, calculations, and output may not be appropriate for any other purpose.

Milliman's work is prepared solely for the internal use and benefit of the City of Springfield, MO. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions: (a) the Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan Sponsor's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the City of Springfield; and (b) the Plan Sponsor may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and has been prepared in accordance with generally recognized accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Michael A. Sudduth, FSA, EA	R. Ryan Falls, FSA, EA
Principal & Consulting Actuary	Principal & Consulting Actuary

Overview of GASB 67 and GASB 68

The Governmental Accounting Standards Board (GASB) released accounting standards for public pension plans and participating employers in 2012. These standards, GASB Statements No. 67 and 68, have substantially revised the accounting requirements previously mandated under GASB Statements No. 25 and 27. The most notable change is the distinct separation of funding from financial reporting. The Annual Required Contribution (ARC) has been eliminated under GASB 67 and 68 and is no longer relevant for financial reporting purposes. As a result, plan sponsors have been encouraged to establish a formal funding policy that is separate from financial reporting calculations.

GASB 67 applies to financial reporting for public pension plans and is required to be implemented for plan fiscal years beginning after June 15, 2013. Note that a plan's fiscal year might not be the same as the employer's fiscal year. Even if the plan does not issue standalone financial statements, but rather is considered a pension trust fund of a government, it is subject to GASB 67. Under GASB 67, enhancements to the financial statement disclosures are required, along with certain required supplementary information.

GASB 68 governs the specifics of accounting for public pension plan obligations for participating employers and is required to be implemented for employer fiscal years beginning after June 15, 2014. GASB 68 requires a liability for pension obligations, known as the Net Pension Liability, to be recognized on the balance sheets of participating employers. Changes in the Net Pension Liability will be immediately recognized as Pension Expense on the income statement or reported as deferred inflows/outflows of resources depending on the nature of the change.

Executive Summary

Relationship Between Valuation Date, Measurement Date, and Reporting Date

The Valuation Date is July 1, 2025. This is the date as of which the actuarial valuation is performed. The Measurement Date is June 30, 2025. This is the date as of which the net pension liability is determined. The Reporting Date is June 30, 2025. This is the plan's and/or employer's fiscal year ending date.

Significant Changes

There have been no significant changes between the valuation date and fiscal year end.

Participant Data as of July 1, 2025

Actives	44
Terminated vested & other inactives	12
Retirees and beneficiaries	705
Total	761

Schedule of Employer Contributions

Fiscal Year Ending June 30	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Acticipated Covered Payroll	Contribution as a % of Covered Payroll
2016	$18,370,494	$39,043,206	($20,672,712)	$19,031,138	205.15%
2017	16,423,634	39,239,371	(22,815,737)	17,337,474	226.33%
2018	14,546,713	39,815,730	(25,269,017)	16,588,735	240.02%
2019	12,862,864	40,029,560	(27,166,696)	16,089,920	248.79%
2020	11,265,000	40,216,348	(28,951,348)	14,922,980	269.49%
2021	16,890,789	42,683,574	(25,792,785)	13,621,013	313.37%
2022	15,663,555	48,189,135	(32,525,580)	12,788,884	376.80%
2023	11,917,967	49,462,384	(37,544,417)	11,927,613	414.69%
2024	15,549,410	49,866,813	(34,317,403)	6,261,455	796.41%
2025	8,901,986	39,516,630	(30,614,644)	3,761,524	1050.55%

Actuarial Methods and Assumptions Used for Funding Policy

The following actuarial methods and assumptions were used in the July 1, 2025 funding valuation. Please see the valuation report dated October 16, 2025 for further details.

Valuation Timing	Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which the contributions are reported.
Actuarial Cost Method	Entry Age Normal
Amortization Method	
Level percent or level dollar	Level dollar
Closed, open, or layered periods	Closed
Amortization period at 07/01/2025	5 years
Amortization growth rate	N/A
Asset Valuation Method	
Smoothing period	4 years
Recognition method	Non-asymptotic
Corridor	None
Inflation	2.30%
Salary Increases	3.5% for all remaining actives
Investment Rate of Return	6.00%
Cost of Living Adjustments	3.00%

Retirement Age

Age	Percentage Retiring in the next year
45-49	95%
50-51	50%
52-59	30%
60+	100%

All members are assumed to retire upon attaining Normal Retirement Age.

Turnover	Rates based on experience
Mortality	Pub-2010 Public Safety Amount-Weighted Mortality Tables with generational projection from 2010 using Scale MP-2021

Statement of Fiduciary Net Position

	June 30, 2024	June 30, 2025
Assets		
Cash and cash equivalents	$23,840,146	$27,812,836
Receivables and prepaid expenses:		
Receivable investment income	700,645	0
Due from other funds	7,811,679	157,895
Total receivables	8,512,324	157,895
Investments:		
Investments at fair market value	664,312,848	731,359,834
Total investments	664,312,848	731,359,834
Total assets	696,665,318	759,330,565
Liabilities		
Accounts payable	1,931,354	275,512
Due to other funds	23,623	26,894
Total liabilities	1,954,977	302,406
Net position restricted for pensions	$694,710,341	$759,028,159

Statement of Changes in Fiduciary Net Position

	June 30, 2025
Additions	
Member contributions	$1,325,242
Employer contributions	39,516,630
Total contributions	40,841,872
Investment income (loss):	
Net increase (decrease) in fair value of investments	70,196,318
Less investment expenses:	
Direct investment expense	777,680
Net investment income	69,418,638
Other income	2,112
Total additions	110,262,622
Deductions	
Service benefits	38,799,924
Refunds of member contributions	6,677,175
Administrative expenses	467,705
Total deductions	45,944,804
Net increase (decrease)	64,317,818
Net position restricted for pensions	
Beginning of year (June 30, 2024)	694,710,341
End of year (June 30, 2025)	$759,028,159

Money-Weighted Rate of Return

Fiscal Year Ending June 30	Net Money-Weighted Rate of Return
2016	1.13%
2017	10.26%
2018	4.77%
2019	4.13%
2020	1.79%
2021	24.56%
2022	-11.19%
2023	8.59%
2024	11.53%
2025	10.06%

Calculation of Money-Weighted Rate of Return

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

	Net External Cash Flows	Periods Invested	Period Weight	Net External Cash Flows With Interest
Beginning Value - July 1, 2024	$694,710,341	12.00	1.00	$764,622,915
Monthly net external cash flows:				
July	(2,850,370)	12.00	1.00	(3,137,219)
August	(3,149,856)	11.00	0.92	(3,440,351)
September	(266,193)	10.00	0.83	(288,244)
October	(210,201)	9.00	0.75	(225,875)
November	662,013	8.00	0.67	705,940
December	618,214	7.00	0.58	653,570
January	776,154	6.00	0.50	814,272
February	(309,375)	5.00	0.42	(322,089)
March	808,324	4.00	0.33	834,311
April	(71,536)	3.00	0.25	(73,272)
May	327,007	2.00	0.17	332,381
June	(1,437,113)	1.00	0.08	(1,448,180)
Ending Value - June 30, 2025				759,028,159
Money-Weighted Rate of Return				10.06%

Long-Term Expected Rate of Return

The assumption for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per Milliman as of June 30, 2025.

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Core Fixed Income (Aggregate)	Bloomberg Barclays Aggregate	50.0%	2.35%	2.20%
US High Yield Bonds	ICE BofA US High Yield TR USD	6.5%	4.03%	3.48%
US Bank/Leveraged Loans	Credit Suisse Leveraged Loan USD	6.5%	3.57%	3.21%
US Broad Equity Market	Russell 3000 TR USD	18.0%	5.48%	3.76%
Non-US Equity	MSCI ACWI Ex USA NR USD	12.0%	7.24%	5.35%
Private Real Estate Property - Core	NCREIF Property	3.5%	5.99%	4.57%
Infrastructure - Public	S&P Global Infrastructure TR USD	3.5%	5.68%	4.18%

	Arithmetic	Geometric
Assumed Inflation - Mean	2.30%	2.30%
Assumed Inflation - Standard Deviation	1.47%	1.47%
Portfolio Real Mean Return	3.93%	3.59%
Portfolio Nominal Mean Return	6.21%	5.96%
Portfolio Standard Deviation		7.48%
Long-Term Expected Rate of Return		**6.00%**

Depletion Date Projection

GASB 67 and 68 generally require that a blended discount rate be used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's Fiduciary Net Position (fair market value of assets) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 67 and 68 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB 67 and 68 (paragraph 29) do allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

The following circumstances justify an alternative evaluation of sufficiency for the City of Springfield, MO:

- The City of Springfield, MO has at least a 5-year history of paying at least 100% of the Actuarially Determined Contribution (previously termed the Annual Required Contribution).

- The Actuarially Determined Contribution is based on a closed amortization period, which means that payment of the Actuarially Determined Contribution each year will bring the plan to a 100% funded position by the end of the amortization period.

- GASB 67 and 68 specify that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience which might impact the plan's funded position.

Based on these circumstances, it is our professional opinion that the detailed depletion date projections outlined in GASB 67 and 68 will show that the Fiduciary Net Position is always projected to be sufficient to cover benefit payments and administrative expenses.

Net Pension Liability

Net Pension Liability	June 30, 2024	June 30, 2025
Total pension liability	$728,133,230	$729,969,829
Fiduciary net position	694,710,341	759,028,159
Net pension liability	33,422,889	(29,058,330)
Fiduciary net position as a % of total pension liability	95.41%	103.98%
Covered payroll	6,261,455	3,761,524
Net pension liability as a % of covered payroll	533.79%	-772.51%

The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. There have been no significant changes between the valuation date and the fiscal year end. Any significant changes during this period must be reflected as prescribed by GASB 67 and 68.

Discount Rate

Discount rate	6.00%	6.00%
Long-term expected rate of return, net of investment expense	6.00%	6.00%
Municipal bond rate	N/A	N/A

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Other Key Actuarial Assumptions

The actuarial assumptions that determined the total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2023.

Valuation date	July 1, 2024	July 1, 2025
Measurement date	June 30, 2024	June 30, 2025
Actuarial cost method	Entry Age Normal	Entry Age Normal
Inflation	2.30%	2.30%
Salary increases including inflation	3.5%	3.5%
Mortality	Pub-2010 Public Safety Amount-Weighted Mortality Tables with generational projection from 2010 using Scale MP-2021	Pub-2010 Public Safety Amount-Weighted Mortality Tables with generational projection from 2010 using Scale MP-2021

Please see Milliman's funding valuation report dated October 16, 2025 for more detail.

Changes in Net Pension Liability

	Increase (Decrease)		
Changes in Net Pension Liability	**Total Pension Liability (a)**	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balances as of June 30, 2024	$728,133,230	$694,710,341	$33,422,889
Changes for the year:			
Service cost	1,414,419		1,414,419
Interest on total pension liability	42,428,419		42,428,419
Effect of plan changes	0		0
Effect of economic/demographic gains or losses	3,470,860		3,470,860
Effect of assumptions changes or inputs	0		0
Benefit payments	(45,477,099)	(45,477,099)	0
Employer contributions		39,516,630	(39,516,630)
Member contributions		1,325,242	(1,325,242)
Net investment income		68,953,045	(68,953,045)
Administrative expenses		0	0
Balances as of June 30, 2025	729,969,829	759,028,159	(29,058,330)

Sensitivity Analysis

The following presents the net pension liability of the City of Springfield, calculated using the discount rate of 6.00%, as well as what the City of Springfield's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.00%) or 1 percentage point higher (7.00%) than the current rate.

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Total pension liability	$831,103,752	$729,969,829	$648,421,522
Fiduciary net position	759,028,159	759,028,159	759,028,159
Net pension liability	72,075,593	(29,058,330)	(110,606,637)

Schedule of Changes in Net Pension Liability and Related Ratios
(in 1,000s)

	Fiscal Year Ending June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$1,414	$3,097	$4,810	$4,407	$4,789	$5,331	$4,627	$4,858	$5,124	$6,187
Interest on total pension liability	42,428	41,154	40,296	39,696	38,413	37,607	34,759	33,801	32,753	31,690
Effect of plan changes	0	0	0	0	0	0	(72)	0	0	894
Effect of economic/demographic gains or losses	3,471	10,010	11,351	12,373	12,680	2,502	10,516	3,534	(25,689)	12,968
Effect of assumption changes or inputs	0	12,830	0	41,147	0	0	60,951	0	0	25,655
Benefit payments	(45,477)	(42,894)	(38,063)	(36,193)	(35,352)	(29,731)	(29,174)	(27,430)	(26,225)	(24,566)
Net change in total pension liability	1,837	24,197	18,395	61,430	20,531	15,709	81,607	14,763	(14,037)	52,827
Total pension liability, beginning	728,133	703,936	685,541	624,111	603,581	587,872	506,264	491,502	505,538	452,711
Total pension liability, ending (a)	729,970	728,133	703,936	685,541	624,111	603,581	587,872	506,264	491,502	505,538
Fiduciary Net Position										
Employer contributions	$39,517	$49,867	$49,462	$48,189	$42,684	$40,216	$40,030	$39,816	$39,239	$39,043
Member contributions	1,325	1,984	2,380	2,609	2,720	3,032	2,874	2,979	3,172	2,946
Net investment income	68,953	70,089	47,216	(68,712)	117,534	7,883	17,394	18,594	35,233	3,330
Benefit payments	(45,477)	(42,894)	(38,063)	(36,193)	(35,352)	(29,731)	(29,174)	(27,430)	(26,225)	(24,566)
Administrative expenses	0	0	0	0	0	0	0	0	0	0
Net change in plan fiduciary net position	64,318	79,047	60,995	(54,106)	127,586	21,400	31,123	33,958	51,420	20,754
Fiduciary net position, beginning	694,710	615,663	554,669	608,775	481,189	459,788	428,665	394,707	343,287	322,534
Fiduciary net position, ending (b)	759,028	694,710	615,663	554,669	608,775	481,189	459,788	428,665	394,707	343,287
Net pension liability, ending = (a) - (b)	($29,058)	$33,423	$88,273	$130,873	$15,337	$122,392	$128,084	$77,599	$96,795	$162,251
Fiduciary net position as a % of total pension liability	103.98%	95.41%	87.46%	80.91%	97.54%	79.72%	78.21%	84.67%	80.31%	67.91%
Covered payroll	$3,762	$6,261	$11,928	$12,789	$13,621	$14,923	$16,090	$16,589	$17,337	$19,031
Net pension liability as a % of covered payroll	-772.51%	533.79%	740.07%	1023.33%	112.60%	820.16%	796.05%	467.78%	558.30%	852.56%

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

Pension Expense

Pension Expense	July 1, 2023 to June 30, 2024	July 1, 2024 to June 30, 2025
Service cost	$3,096,942	$1,414,419
Interest on total pension liability	41,153,915	42,428,419
Effect of plan changes	0	0
Administrative expenses	0	0
Member contributions	(1,984,213)	(1,325,242)
Expected investment return net of investment expenses	(37,204,616)	(41,545,589)
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses	10,010,336	3,470,860
Recognition of assumption changes or inputs	12,829,628	0
Recognition of investment gains or losses	(232,735)	(10,201,339)
Pension Expense	27,669,257	(5,758,472)

As of June 30, 2025, the deferred inflows and outflows of resources are as follows:

Deferred Inflows / Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	$0	$0
Changes of assumptions	0	0
Net difference between projected and actual earnings	(25,318,359)	0
Contributions made subsequent to measurement date	0	0
Total	(25,318,359)	0

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

Year ended June 30:	
2026	$6,985,715
2027	(14,764,119)
2028	(12,058,463)
2029	(5,481,492)
2030	0
Thereafter*	0

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

Schedule of Deferred Inflows and Outflows of Resources

	Original Amount	Date Established	Original Rec. Period*	Amount Recognized in Pension Expense for FYE 06/30/2025	Amount Recognized in Pension Expense through 06/30/2025	Balance of Deferred Inflows as of 06/30/2025	Balance of Deferred Outflows as of 06/30/2025
Economic/ demographic losses	$3,470,860	6/30/2025	0.2	$3,470,860	$3,470,860	$0	$0
		Total		3,470,860	3,470,860	0	0
Assumption changes or inputs	0	6/30/2025	0.0	0	0	0	0
		Total		0	0	0	0
Investment gains or losses	(27,407,456)	6/30/2025	5.0	(5,481,491)	(5,481,491)	(21,925,965)	0
	(32,884,868)	6/30/2024	5.0	(6,576,974)	(13,153,948)	(19,730,920)	0
	(13,528,266)	6/30/2023	5.0	(2,705,653)	(8,116,959)	(5,411,307)	0
	108,749,157	6/30/2022	5.0	21,749,831	86,999,324	0	21,749,833
	(85,935,268)	6/30/2021	5.0	(17,187,052)	(85,935,268)	0	0
		Total		(10,201,339)	(25,688,342)	(47,068,192)	21,749,833
Total for economic/demographic gains or losses and assumption changes or inputs						0	0
Net deferred (inflows)/outflows for investment gains or losses						(25,318,359)	0
Total deferred (inflows)/outflows						(25,318,359)	0
Total net deferrals						(25,318,359)	

* Investment (gains)/losses are recognized in pension expense over a period of five years; economic/demographic (gains)/losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members.

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Deferred (Inflows)	Deferred Outflows	Net Investment (Inflows)/ Outflows	Net Deferrals	Net Pension Liability plus Net Deferrals	Annual Expense
Balances as of June 30, 2024	($728,133,230)	$694,710,341	($33,422,889)	$0	$0	($8,112,242)	($8,112,242)	($41,535,131)	
Service cost	(1,414,419)		(1,414,419)						1,414,419
Interest on total pension liability	(42,428,419)		(42,428,419)						42,428,419
Effect of plan changes	0		0						0
Effect of liability gains or losses	(3,470,860)		(3,470,860)		3,470,860		3,470,860		
Effect of assumption changes or inputs	0		0				0		
Benefit payments	45,477,099	(45,477,099)	0						
Administrative expenses		0	0						0
Member contributions		1,325,242	1,325,242						(1,325,242)
Expected net investment income		41,545,589	41,545,589						(41,545,589)
Investment gains or losses		27,407,456	27,407,456			(27,407,456)	(27,407,456)		
Employer contributions		39,516,630	39,516,630					39,516,630	
Recognition of liability gains or losses					(3,470,860)		(3,470,860)		3,470,860
Recognition of assumption changes or inputs							0		0
Recognition of investment gains or losses						10,201,339	10,201,339		(10,201,339)

Annual expense								5,758,472	(5,758,472)
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Balances as of June 30, 2025	(729,969,829)	759,028,159	29,058,330	0	0	(25,318,359)	(25,318,359)	3,739,971	

Glossary

Actuarially Determined Contribution	A target or recommended contribution to a defined benefit pension plan for the reporting period, determined based on the funding policy and most recent measurement available when the contribution for the reporting period was adopted.
Deferred Inflows/Outflows of Resources	Portion of changes in net pension liability that is not immediately recognized in Pension Expense. These changes include differences between expected and actual experience, changes in assumptions, and differences between expected and actual earnings on plan investments.
Discount Rate	Single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the sum of: 1) The actuarial present value of benefit payments projected to be made in future periods where the plan assets are projected to be sufficient to meet benefit payments, calculated using the Long-Term Expected Rate of Return. 2) The actuarial present value of projected benefit payments not included in (1), calculated using the Municipal Bond Rate.
Fiduciary Net Position	Equal to market value of assets.
Long-Term Expected Rate of Return	Long-term expected rate of return on pension plan investments expected to be used to finance the payment of benefits, net of investment expenses.
Money-Weighted Rate of Return	The internal rate of return on pension plan investments, net of investment expenses.
Municipal Bond Rate	Yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.
Net Pension Liability	Total Pension Liability minus the Plan's Fiduciary Net Position (unfunded accrued liability).
Projected Benefit Payments	All benefits estimated to be payable through the pension plan to current active and inactive employees as a result of their past service and expected future service.
Service Cost	The portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.
Total Pension Liability	The portion of actuarial present value of projected benefit payments that is attributable to past periods of member service using the Entry Age Normal cost method based on the requirements of GASB 67 and 68.