



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR  
ENDED JUNE 30, 2024

ILLINOIS



**SUSANA A. MENDOZA**  
ILLINOIS STATE COMPTROLLER  
[illinoiscomptroller.gov](http://illinoiscomptroller.gov)



STATE OF ILLINOIS

# Annual Comprehensive Financial Report

~ 2024 ~

*For Fiscal Year Ended June 30, 2024*

**Comptroller Susana A. Mendoza**

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# **Introductory Section**

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# Annual Comprehensive Financial Report

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# SUSANA A. MENDOZA

## ILLINOIS STATE COMPTROLLER

February 4, 2026

To the Citizens of the State of Illinois,  
Honorable J.B. Pritzker, Governor and  
Honorable Members of the General Assembly:

I am pleased to present to you the *State of Illinois Annual Comprehensive Financial Report (ACFR)* for the year ended June 30, 2024. The ACFR is the State's official annual report which provides the readers with the financial position of the State as of June 30, 2024, and results of operations during the fiscal year. The report is intended to provide the State's taxpayers, managers, investors, creditors, lawmakers, and other users with information in accordance with generally accepted accounting principles (GAAP). Responsibility for the accuracy of the data as well as the completeness and fairness of presentation of this report rests with my Office and other State agency management.

The Management's Discussion and Analysis (MD&A), which begins on page 16 of this report, provides a narrative introduction, overview, and analysis to the accompanying basic financial statements. This letter is intended to complement the MD&A and should be read in conjunction with the MD&A. The accompanying basic financial statements are prepared in conformity with GAAP applicable to State governments as prescribed by the Governmental Accounting Standards Board (GASB). This Office supports the GASB, contributed to its formation, and participates in the development of pronouncements by submitting comments and recommendations as proposed standards are distributed for exposure.

The ACFR includes information on all funds, elected offices, departments, and agencies of the State, as well as all boards, commissions, authorities, and universities for which the State's executive, legislative, and judicial branches are financially accountable. The financial statements distinguish between primary government organizations and component units. The primary government is the nucleus of the financial reporting entity and is the focal point for the users of the financial statements. The primary government of the State consists of all the organizations that make up its legal entity. All funds, departments, agencies, offices, and other organizations that are not legally separate are, for financial reporting purposes, part of the primary government. Component units are legally separate organizations for which the State is financially accountable.

The financial activities of the State are organized on the basis of individual funds, each of which is a separate accounting entity segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with specific regulations, restrictions, and limitations. Major funds are the focus of the State's financial statements and include the General Fund (including the General Revenue Account, the Education Assistance Account, the Common School Account, the Advancement of Education Account, the Commitment to Human Services Account, and the Budget Stabilization Account), the Unemployment Compensation Trust Fund, and the Water Revolving Fund. The reporting entity, major funds, and fund types are described in detail in Note 1 to the financial statements. To ensure readability of the financial statements, generally only funds with total assets and deferred outflows of resources, liabilities and deferred

inflows of resources, fund balances/net position, revenues, or expenditures/expenses greater than 2% of the total for that fund type are presented separately in the individual fund financial statements, and component units where all component units are presented. Combination of funds is necessary due to the existence of approximately 850 funds in the State's reporting entity. Funds used by more than one agency are classified with what is determined to be the primary administering agency.

### ***Internal Controls***

Each State agency's management is responsible for establishing and maintaining internal controls designed to ensure that the assets of the State are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The State's internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

On October 31, 1989, the Fiscal Control and Internal Auditing Act (FCIAA) became law, requiring all State agency chief executive officers to annually certify the adequacy of internal controls in place within their agencies and that selected agencies employ a chief internal auditor with a specified minimum level of professional competency.

### ***Independent Audit***

The Illinois Auditor General has performed an audit of the accompanying basic financial statements in accordance with generally accepted auditing standards in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. His opinion appears at the beginning of the financial section of this report. In addition, the Illinois Auditor General conducts an annual audit pursuant to the requirements set forth in Title 2 of the U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). This report is issued separately.

## **PROFILE OF THE STATE**

Illinois, located in the Midwest, became the twenty-first state in 1818. The State's population, as of the 2020 census, is estimated to be approximately 12.8 million residents. The State has a total area (land and water) of approximately 57,900 square miles.

Illinois' government is divided into three branches: executive, legislative, and judicial. An organizational chart, showing the relationships between the Citizens of the State of Illinois, the three branches of Illinois State government, and those of the various agencies, boards, commissions, and universities which provide a full range of State government services, is presented on page 7.

The State provides a full range of services including: the construction and maintenance of highways and infrastructure, education, social and health services, public safety, conservation of natural resources, economic development, and recreation facilities and development. The State of Illinois is financially accountable for three separate entities which have been included as a part of the State's financial statements. In addition, the State of Illinois is financially accountable for 15

legally separate entities which have been reported separately within the State's financial statements. Additional information on all of these legally separate entities can be found in the notes to the financial statements.

The Comptroller's Statewide Accounting Management System (SAMS) provides the basis for receipt, expenditure, and encumbrance reporting of all State treasury held funds with specific budgetary controls maintained on line-item expenditures for all appropriated funds. Appropriations (budget) and actual expenditure analysis for significant individual funds is provided in the Budgetary Schedules section of this report.

The State of Illinois has a two-month "lapse period." During this time, July 1 to August 31, State agencies can expend funds appropriated in the prior fiscal year if encumbered by June 30. For all fund types, goods or services received prior to June 30 are recorded as liabilities and expenditures or expenses, whichever is appropriate. For governmental fund types, lapse period expenditures for goods encumbered as of June 30 and received prior to August 31 are reported within the existing fund balance classifications at June 30 and not as liabilities or expenditures. Public Act 97-0691 extended the lapse period to December 31 for fiscal year 2013 and future fiscal years for medical assistance payments of the Department of Healthcare and Family Services. However, Public Act 102-0291 amended this act to reduce the extended lapse period to October 31 for fiscal year 2022 and future fiscal periods. Public Act 96-1501 extended the lapse period to October 31 for fiscal year 2021 and future fiscal years for medical payments of the Department of Veterans' Affairs and medical, childcare, and substance abuse treatment payments of the Department of Human Services.

Many State programs are accounted for in the General Fund. As analyzed in the MD&A, the GAAP basis financial position of the General Fund at June 30, 2024, increased from June 30, 2023. The fund balance in the State's General Fund increased by \$1.715 billion on a GAAP basis, from a fund balance of \$2.509 billion to a fund balance of \$4.224 billion.

On the *budgetary basis*, there was a \$3.098 billion fund balance at June 30, 2024, which is an increase of \$872 million compared to a \$2.226 billion fund balance at June 30, 2023.

## **FACTORS AFFECTING FINANCIAL CONDITION**

### ***Economy***

Illinois has a broadly diversified economy with an employment base that closely mirrors the national economy. The State continues to have a vigorous service sector with strength in professional and business services, education and healthcare services, and leisure and hospitality services. While retaining a sizeable manufacturing sector, its relative significance has decreased over the years, consistent with national trends. The largest private employers in Illinois include major retailers, large healthcare providers, equipment manufacturers, and nationwide financial service providers.

According to the U.S. Bureau of Labor Statistics, Illinois averaged 6.122 million nonfarm payroll jobs and an unemployment rate of 4.8% in fiscal year 2024.

## **MAJOR INITIATIVES**

The following initiatives were among those instituted in Illinois state government in recent years to address issues affecting the State's revenues and expenditures.

### ***Revenues Initiative***

Effective beginning July 1, 2019, the legislature voted to enact the Managed Care Organization Provider Assessment, which provides for a three-tier assessment for Medicaid managed care organizations. This assessment was originally effective for fiscal years 2020-2025, however, Public Act 103-0593 extended this assessment indefinitely.

### ***Accelerated Pension Benefit Program***

Public Act 100-0587, as amended by Public Act 101-0010 and Public Act 102-0718, provides two voluntary accelerated pension payment options for certain members of the State Employees' Retirement System, Teachers' Retirement System, and State Universities Retirement System. The Vested Inactive Accelerated Pension Benefit Payment Option offers a pension buyout in an amount estimated at 60% of the present value of pension benefits for members who have terminated service, have enough service credit to qualify for a retirement annuity, and have not received a retirement annuity. The Accelerated Pension Benefit Payment at Retirement Option provides Tier 1 members an option to have their automatic annual increase (AAI) reduced in exchange for an accelerated pension benefit payment equal to 70% of the difference between the present value of the AAI under the Tier 1 provision and the present value of the reduced AAI. These voluntary programs expire on June 30, 2026.

## **LONG-TERM FINANCIAL PLANNING AND RELEVANT FINANCIAL POLICIES**

The fiscal year 2024 ACFR reveals continued improvement from the previously reported underlying financial weaknesses which significantly impacted the State's overall fiscal health in regards to deferred liabilities, ongoing operational concerns related to cash management, and long-term concerns related to pension and other postemployment obligations.

### ***Deferred Liabilities***

Section 25 of the State Finance Act permits the payment of selected prior year expenses in the current fiscal year. The section was originally created to address billing and adjudication issues connected with such expenditures. In some years, however, the significant amount of liabilities deferred using Section 25 effectively reduced the appropriation levels needed to fund certain programs within any given fiscal year and pushed expenditures into the next fiscal year. The State ended fiscal year 2024 with \$1.369 billion in such costs. This represents an increase of \$181 million from the fiscal year 2023 balance of \$1.188 billion.

### ***Cash Management***

Cash management practices over the years have been greatly affected by the aforementioned budgetary practices in relation to deferred liabilities which place additional pressure in the first and second quarters of the year to pay those expenses. Additionally, the majority of the State's tax collections are received in the second half of the fiscal year with large income tax collections

arriving in the spring of each year which further contributes to the payment delays seen within the fiscal year. Historically, Illinois has had a cash basis fund deficit in the General Revenue Account, which is defined as bills on hand exceeding available cash. However, for the second straight year, the General Revenue Account ended the fiscal year with a fund balance on a cash basis. As of June 30, 2024, the General Revenue Account had a cash basis fund balance of \$1.932 billion, which is an increase of \$772 million compared to a \$1.160 billion balance at June 30, 2023.

In 2000, legislation was enacted to create the State's Budget Stabilization Account in order to assist the State in meeting cash flow deficits as needed. The statutory goal for funding this reserve was set at 5% of the General Revenue Account's revenues in any given year. Historically, the balance in the Budget Stabilization Account has been insufficient in practical terms to address the State's annual cash management needs and timing variations between spending and revenues. However, in recent years, significant strides have been made to increase funding in the Budget Stabilization Account, including recently increasing the statutory goal for funding this reserve from 5% to 7.5% of the General Revenue Account's revenues in any given year.

Public Act 101-0027, effective June 25, 2019, requires 10% of the net monthly revenue in the Cannabis Regulation Fund to be transferred to the Budget Stabilization Account. In addition, beginning in fiscal year 2024, Public Act 102-0699, effective April 19, 2022, requires monthly transfers in of \$3.75 million from the General Revenue Account. During fiscal year 2023, \$450 million was appropriated, as a loan, from the General Revenue Account to the Unemployment Compensation Trust Fund to aid in the repayment of a portion of the federal advances that were borrowed as a result of the COVID-19 pandemic. Public Act 102-1105, effective January 1, 2023, requires repayment of this loan to the Budget Stabilization Account. The statute requires repayment of 10% each calendar year, starting in 2024, in any year where the balance in the State's account of the Unemployment Compensation Trust Fund exceeds \$1.2 billion, until the full amount is repaid. \$45 million was repaid in fiscal year 2024. The fund balance in the Budget Stabilization Account increased from \$2.367 billion at June 30, 2023, to \$2.536 billion at June 30, 2024, the details of which can be seen on the General Fund Combining Schedule of Accounts on pages 202-203.

### ***Pension Obligations***

Legislation enacted in 1995 set a long-term funded ratio (assets to actuarial accrued liabilities) target for the State's five retirement systems at 90% and established a plan for contributions in order for the State to reach this target by fiscal year 2045. For fiscal year 2006 and fiscal year 2007, the relevant State statutes were amended to allow for significantly lower State contribution levels to the retirement systems with levels increasing in fiscal years 2008, 2009, and 2010 before returning to the mandated levels for fiscal year 2011. In fiscal years 2004, 2010, and 2011, general obligation pension bonds were issued in the amounts of \$10.0 billion, \$3.5 billion, and \$3.7 billion, respectively. In addition, Public Act 102-0017, effective June 17, 2021, provided for an additional supplemental appropriation to the State Employees' Retirement System of \$100 million for fiscal year 2021. Public Act 102-0696, effective March 25, 2022, Public Act 102-0700, effective April 19, 2022, and Public Act 103-0008, effective June 7, 2023, required transfers from the General Revenue Account to the Pension Stabilization Account totaling \$300 million in fiscal year 2022 and \$400 million in fiscal year 2023. Moneys in the Pension Stabilization Account are to be used for the sole purpose of making payments to the State's five retirement systems. As of June 30, 2024, the State reported a net pension liability totaling \$147.846 billion.

### ***Other Postemployment Obligations***

The State Employees Group Insurance Program provides other postemployment benefits (OPEB) relating to health, dental, vision, and life insurance to State and University retirees. In addition, the State administers cost-sharing OPEB plans for teachers at school districts and community colleges in Illinois. As of June 30, 2024, the State reported an OPEB liability totaling \$20.658 billion.

### ***Debt Management***

Public Act 93-0839, known as the Debt Responsibility Act, effective July 30, 2004, placed new restrictions on the issuance of general obligation bonds. At least 25% of general obligation bonds issued within a year must be sold pursuant to notice of sale and public bid. General obligation bonds must be issued with equal principal or mandatory redemption amounts in each fiscal year following the year of issuance for a term not to exceed 25 years. General obligation bonds may not be issued if, in the next fiscal year after issuance, the amount of debt service on all then outstanding general obligation bonds exceeds 7% of the General Fund and Road Fund appropriations for the fiscal year immediately preceding the issuance unless the Comptroller and Treasurer waive this requirement. No general obligation refunding bonds can be issued unless the refunding produces a net present value savings of at least 3% of the bonds being refunded and the maturities of the refunding bonds do not extend beyond the maturities of the bonds being refunded.

Public Act 101-0030, effective June 28, 2019, suspended some of the restrictions for general obligation bonds issued in fiscal year 2019. Under Public Act 101-0030, the requirements that at least 25% of the general obligation bonds issued within a fiscal year must be sold pursuant to notice of sale and public bid, and that general obligation bonds must be issued with principal or mandatory redemption amounts in equal amounts in each fiscal year beginning the year following issuance, did not apply to refunding general obligation issued. Also under Public Act 100-0023, as amended by Public Act 101-0030, the requirement that general obligation bonds may not be issued if, after their issuance, in the next State fiscal year after issuance the amount of debt service on all then-outstanding general obligation bonds exceeds 7% of the General, Road, and State Construction Account Fund appropriations for the fiscal year immediately preceding the issuance, did not apply to general obligation bonds issued for new money purposes in an aggregate principal amount of up to \$2 billion or to general obligation bonds issued for refunding purposes in an aggregate principal amount of up to \$2 billion in fiscal years 2017 and 2018.

### **ACKNOWLEDGMENTS**

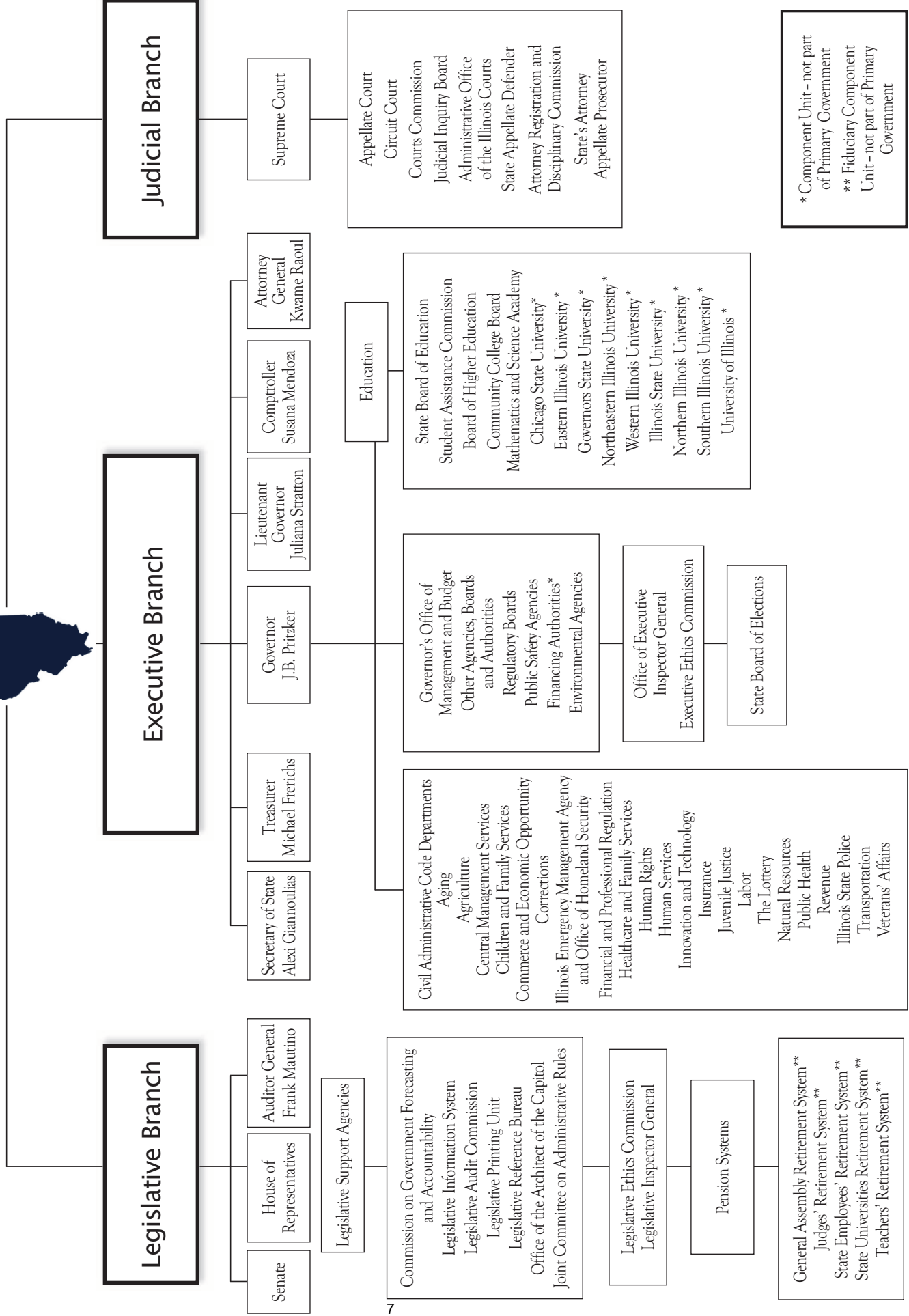
The preparation of the State's ACFR was made possible by the due diligence of my staff, the Auditor General's Office, and all State agencies who submitted timely information during this year's GAAP financial statement process. Their hard work and dedication has resulted in an excellent financial report of which we can be proud. I express my gratitude to all of those involved for this tremendous cooperative effort.

Sincerely,

Susana A. Mendoza  
Illinois State Comptroller



STATE OF ILLINOIS  
Organizational Chart  
June 30, 2024



\* Component Unit – not part of Primary Government  
\*\* Fiduciary Component Unit – not part of Primary Government

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# **Financial Section**

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OFFICE OF THE AUDITOR GENERAL  
FRANK J. MAUTINO

**INDEPENDENT AUDITOR'S REPORT**

Honorable Emanuel Chris Welch, Speaker of the House  
Honorable Don Harmon, President of the Senate  
Members of the General Assembly  
Honorable JB Pritzker, Governor  
Honorable Susana A. Mendoza, Comptroller

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, the General Fund, the Unemployment Compensation Trust Fund, the Water Revolving Fund, and the aggregate remaining fund information of the State of Illinois, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the State of Illinois' basic financial statements as listed in the table of contents of the State of Illinois' Annual Comprehensive Financial Report.

***Summary of Opinions***

Opinion Unit	Type of Opinion
Governmental Activities	Unmodified
Business-Type Activities	Unmodified
Aggregate Discretely Presented Component Units	Unmodified
General Fund	Unmodified
Unemployment Compensation Trust Fund	Unmodified
Water Revolving Fund	Unmodified
Aggregate Remaining Fund Information	Unmodified

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, the General Fund, the Unemployment Compensation Trust Fund, the Water Revolving Fund,

and the aggregate remaining fund information of the State of Illinois, as of June 30, 2024, and the respective changes in its 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 certain university related organizations, which represent 11%, 25%, 8%, and 6%, respectively, of the total assets and deferred outflows of resources, total net position, total revenues, and total expenses of the aggregate discretely presented component unit amounts. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for these university related organizations, is based solely on the reports 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 State, and to meet our 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 Matters***

As discussed in Note 2 to the financial statements, the State of Illinois restated beginning balances for a change in the financial reporting entity. Our opinions are not modified with respect to this matter.

The deficit for net position of governmental activities decreased during Fiscal Year 2024. The deficit decreased by \$10,948,124,000 from \$170,203,581,000 at June 30, 2023, to \$159,255,457,000 at June 30, 2024. This deficit, which is presented on an accrual basis, is the excess of total liabilities and deferred inflows of resources over total assets and deferred outflows of resources and represents a deferral of current and prior year costs to future periods. Our opinions are not modified with respect to this matter.

### ***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 State's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibility 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 judgement 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 judgement 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 State'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the State'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, Budgetary Comparison Information, Defined Benefit Pension Plan Schedules, and Defined Benefit Other Postemployment Benefit Plans - Schedules of Funding Progress on pages 16-29, 187-190, 191-197, and 198-199, respectively, 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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 State of Illinois' basic financial statements. The combining and individual fund financial statements and schedules 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 auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, the combining and individual fund financial statements and schedules information is 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 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 February 4, 2026, on our consideration of the State of Illinois' 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 State of Illinois' 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 State of Illinois' internal control over financial reporting and compliance.

**SIGNED ORIGINAL ON FILE**

FRANK J. MAUTINO  
Auditor General  
State of Illinois

**SIGNED ORIGINAL ON FILE**

COURTNEY DZIERWA, CPA, CISA, CIA  
Director of Financial and Compliance Audits  
Office of the Auditor General

Springfield, Illinois  
February 4, 2026

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is a discussion and analysis of the State of Illinois' (the State's) financial performance providing an overview of the activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the transmittal letter and with the State's financial statements which follow this section.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is an introduction to the State's basic financial statements which comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition, this discussion and analysis also contains information on other supplementary information included in this report.

#### **Government-wide Statements (Reporting the State as a Whole)**

The Statement of Net Position and the Statement of Activities are two financial statements that report information about the State, as a whole, and about its activities. These statements include all non-fiduciary assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, and expenses using the accrual basis of accounting.

The Statement of Net Position (pages 30 and 31) presents net position as the difference between the State's non-fiduciary assets plus deferred outflows of resources less liabilities less deferred inflows of resources. Over time, increases and decreases in net position measure whether the State's financial position is improving or deteriorating.

The Statement of Activities (pages 32 and 33) presents all of the State's non-fiduciary revenues and expenses with the difference showing how the State's net position changed during the current fiscal year. All changes in net position are reported as soon as the underlying events giving rise to the change occur regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in these statements for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and unused accrued absences).

Both statements report three activities:

- *Governmental Activities* – Most of the State's basic services are reported under this category. Taxes and intergovernmental revenues generally fund these services. The Legislature, the Judiciary, Elected Officials, and the general operations of the Executive departments fall within the governmental activities.
- *Business-type Activities* – The State charges fees to customers to help it cover all or most of the cost of certain services provided by the State. Lottery tickets and the State's unemployment compensation services are examples of business-type activities.
- *Discretely Presented Component Units* – Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The State has five authorities, nine universities, and one other organization that are reported as discretely presented component units of the State.

Included within the basic financial statements are two schedules (pages 35 and 37) that reconcile the amounts reported on the governmental fund financial statements (modified accrual accounting) with governmental activities on the appropriate government-wide statements (accrual accounting). Modified accrual accounting focuses on current financial resources, which are the resources available

for spending in the near future (defined by the State as 60 days). Accrual accounting reports the total economic resources similar to a private-sector business. The following summarizes some of the differences in modified accrual and accrual accounting:

- Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds statements.
- Prepaid expenses for governmental activities are current uses of financial resources of funds, and therefore, are not reported in the governmental funds statements.
- Deferred insurance costs are capitalized and amortized as governmental activities, but reported as expenditures in the governmental funds statements.
- Internal service funds are reported as governmental activities, but reported as proprietary funds in the fund financial statements.
- Certain revenues that are earned, but not available, are reported as revenues of governmental activities, but are reported as unavailable revenue on the governmental funds statements.
- Unless due and payable, long-term liabilities and related deferred outflows/inflows of resources, such as lease obligations, financed purchase agreements, compensated absences, certificates of participation, pension and other postemployment benefit liabilities, and bonds and notes payable appear as liabilities and related deferred outflows/inflows of resources in the government-wide statements, but are not reported in the governmental funds statements.
- Capital outlay spending results in recording capital assets on the government-wide statements, but is reported as expenditures on the governmental fund statements.
- Bond and note proceeds result in liabilities on the government-wide statements, but are recorded as other financing sources on the governmental fund statements.
- Certain other outflows represent either increases or decreases in liabilities on the government-wide statements, but are reported as expenditures on the governmental funds statements.

The Notes to the Basic Financial Statements provide additional information that is integral to understanding the data provided in the government-wide and fund financial statements. The notes can be found beginning on page 50 of this report.

### **Fund Financial Statements (Reporting the State's Major Funds)**

The fund financial statements begin on page 34 and provide more detail than the government-wide financial statements, concentrating on information about the major individual funds. A fund is a fiscal and accounting entity with a self-balancing set of accounts that the State uses to keep track of specific sources of funding and spending for a particular purpose. In addition to the major funds, individual fund data for the nonmajor funds is presented beginning on page 201. The State's funds are divided into three categories – governmental, proprietary, and fiduciary – with each using a different accounting method.

*Governmental funds* – Most of the State's basic services are reported in the governmental funds which focus on how monies flow into and out of those funds and the balances left at year-end that are available for future spending. The governmental fund financial statements provide a detailed short-term view of the State's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the State's programs. Governmental funds are reported using modified accrual accounting which measures cash and all other financial assets that can readily be converted to cash and liabilities that are due in the current period. Governmental funds include the General Fund and special revenue, capital project, debt service, and permanent funds.

*Proprietary funds* – When the State charges customers for the services it provides, whether to outside customers or to other agencies within the State, these services are generally reported in proprietary funds. Proprietary funds (enterprise and internal service) utilize accrual accounting, the same method used by private sector businesses. Enterprise funds report activities that provide supplies and services to the general public. An example is the State Lottery Fund. Internal service funds report activities that provide supplies and services for the State’s other programs and activities such as the State’s Facilities Management Revolving Fund. The State’s internal service funds are reported as governmental activities on the government-wide statements.

*Fiduciary funds* – The State acts as a trustee or fiduciary for its employee pension plans. The State is also responsible for other assets that, because of a trust arrangement or other contractual arrangement, can be used only for the trust beneficiaries. The State’s fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position beginning on page 42. These funds, which include pension (and other employee benefit) trust, private-purpose trust, investment trust, and custodial funds, are reported using accrual accounting. The government-wide statements exclude fiduciary fund activities and balances because these assets are restricted in purpose and do not represent discretionary assets of the State to finance its operations.

### **Additional Required Supplementary Information**

Following the basic financial statements is additional Required Supplementary Information that further explains and supports the information in the financial statements. The Required Supplementary Information includes budgetary comparison schedules reconciling the statutory and generally accepted accounting principles (GAAP) net change in fund balances at fiscal year-end, net pension liability and contribution schedules of the State’s retirement systems, and funding progress of other postemployment benefit plans.

### **Other Supplementary Information**

Other supplementary information includes two components: 1) combining financial schedules for the General Fund, nonmajor governmental funds, proprietary and fiduciary funds, and nonmajor discretely presented component units and 2) combining budgetary schedules using the terminology and classification of funds used by the State for budgetary purposes. The combining financial statements present by fund category, and then by fund type, the amounts presented in the nonmajor funds column in the fund financial statements.

## **FINANCIAL ANALYSIS OF THE STATE**

The State’s combined net position increased \$11.453 billion or 7.0% during the current fiscal year. The net position of the State’s governmental activities increased \$10.949 billion or 6.4% and the net position of the State’s business-type activities increased \$504 million or 8.5%. The following condensed financial information was derived from the government-wide Statement of Net Position and reflects the State’s financial position as of June 30, 2024 and 2023:

Net Position as of June 30 (amounts in millions)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other non-current assets	\$ 51,052	\$ 44,762	\$ 9,534	\$ 8,932	\$ 60,586	\$ 53,694
Capital assets	28,485	27,066	9	7	28,494	27,073
Total assets	79,537	71,828	9,543	8,939	89,080	80,767
Deferred outflows of resources	15,050	14,768	74	73	15,124	14,841
Other liabilities	24,575	22,226	2,117	1,838	26,692	24,064
Long-term liabilities	200,845	197,636	981	1,120	201,826	198,756
Total liabilities	225,420	219,862	3,098	2,958	228,518	222,820
Deferred inflows of resources	28,422	36,938	113	152	28,535	37,090
Net position:						
Invested in capital assets	18,419	17,690	3	1	18,422	17,691
Restricted	8,610	7,446	6,410	5,984	15,020	13,430
Unrestricted	(186,284)	(195,340)	(7)	(83)	(186,291)	(195,423)
<b>Total net position</b>	<b>\$ (159,255)</b>	<b>\$ (170,204)</b>	<b>\$ 6,406</b>	<b>\$ 5,902</b>	<b>\$ (152,849)</b>	<b>\$ (164,302)</b>

The State's largest asset is its capital assets (\$28.494 billion) consisting of land, buildings, equipment, infrastructure, and other items with estimated useful lives of greater than one year. The largest portion of the State's long-term liabilities is its net pension liability (\$147.846 billion), other postemployment benefits liability (\$20.658 billion), and bonds and notes payable (\$30.858 billion), including unamortized premiums and discounts. The State's net position includes the State's investment in capital assets, less any related debt that was recorded to acquire or construct the assets. The restricted net position balance consists of resources subject to external restrictions or enabling legislation as to their use. The remaining portion, unrestricted net position, is the net position available to be used at the State's discretion or need, to be replenished by revenues in future periods.

The State's assets increased \$8.313 billion from \$80.767 billion at June 30, 2023, to \$89.080 billion at June 30, 2024, due mainly to \$4.555 billion more in cash equity with State Treasurer and \$1.366 billion more in securities lending collateral.

The State's liabilities increased \$5.698 billion from \$222.820 billion at June 30, 2023, to \$228.518 billion at June 30, 2024. Net pension liabilities increased \$2.294 billion, based on actuarial valuations of the related plans. In addition, obligations under securities lending collateral increased \$1.366 billion and bonds payable, net of premiums and discounts, increased \$552 million.

The State's deferred outflows of resources increased \$283 million from \$14.841 billion at June 30, 2023, to \$15.124 billion at June 30, 2024, while the deferred inflows of resources decreased \$8.555 billion from \$37.090 billion at June 30, 2023, to \$28.535 billion at June 30, 2024. These fluctuations were due mostly to differences in the changes of assumptions in the actuarial valuations of the OPEB plan.

The following condensed financial information was derived from the government-wide Statement of Activities and reflects the State's change in net position during the current fiscal year:

**Changes in Net Position**  
**for Fiscal Year Ending June 30**  
(amounts in millions)

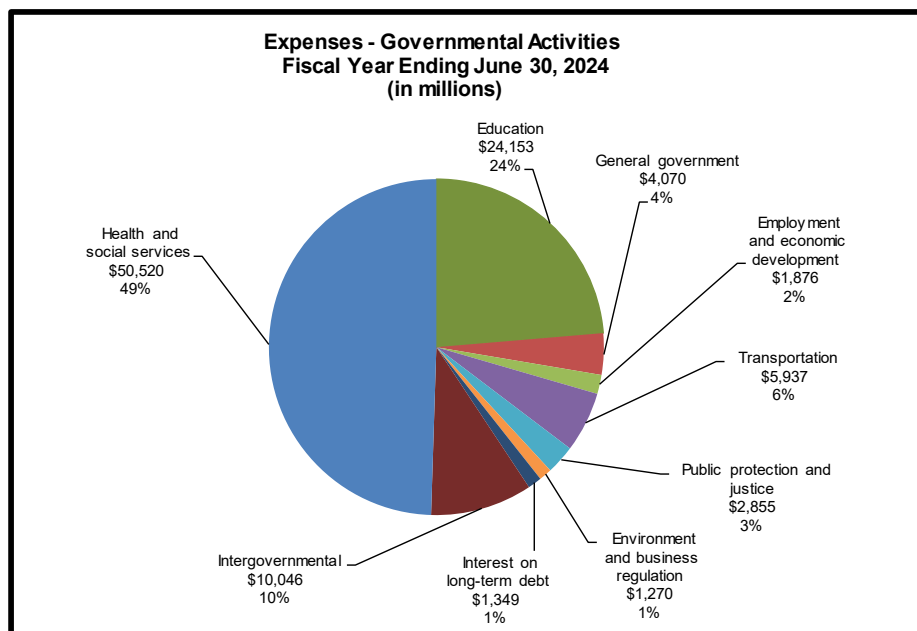
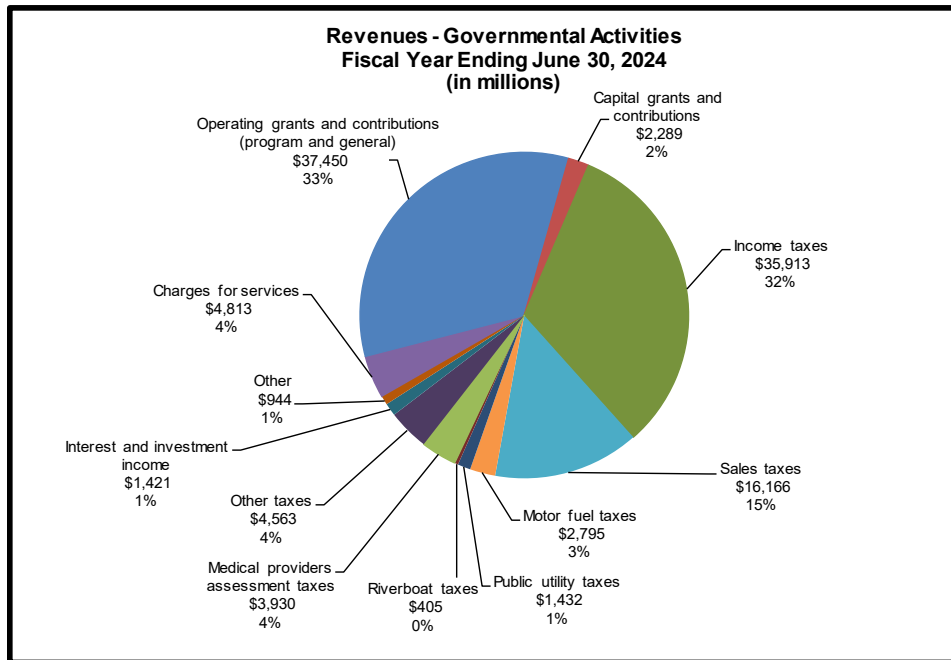
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>		<b>Total Percentage Change</b>
	2024	2023	2024	2023	2024	2023	2023 to 2024
<b>Revenues</b>							
Program revenues							
Charges for services	\$ 4,813	\$ 5,014	\$ 6,453	\$ 5,499	\$ 11,266	\$ 10,513	7.2%
Operating grants and contributions	37,362	37,178	414	238	37,776	37,416	1.0%
Capital grants and contributions	2,289	2,063	-	-	2,289	2,063	11.0%
General revenues							
Income taxes	35,913	36,865	-	-	35,913	36,865	(2.6%)
Sales taxes	16,166	15,811	-	-	16,166	15,811	2.2%
Motor fuel taxes	2,795	2,539	-	-	2,795	2,539	10.1%
Public utility taxes	1,432	1,484	-	-	1,432	1,484	(3.5%)
Riverboat taxes	405	380	-	-	405	380	6.6%
Medical providers assessment taxes	3,930	3,683	-	-	3,930	3,683	6.7%
Other taxes	4,563	4,261	-	-	4,563	4,261	7.1%
Operating grants and contributions	88	2,923	-	-	88	2,923	(97.0%)
Interest and investment earnings	1,421	714	77	20	1,498	734	104.1%
Other revenue	944	1,074	-	-	944	1,074	(12.1%)
<b>Total revenues</b>	<b>112,121</b>	<b>113,989</b>	<b>6,944</b>	<b>5,757</b>	<b>119,065</b>	<b>119,746</b>	<b>(0.6%)</b>
<b>Expenses</b>							
Health and social services	50,520	49,023	-	-	50,520	49,023	3.1%
Education	24,153	22,624	-	-	24,153	22,624	6.8%
General government	4,070	4,078	-	-	4,070	4,078	(0.2%)
Employment and economic development	1,876	2,037	-	-	1,876	2,037	(7.9%)
Transportation	5,937	4,254	-	-	5,937	4,254	39.6%
Public protection and justice	2,855	2,284	-	-	2,855	2,284	25.0%
Environment and business regulation	1,270	957	-	-	1,270	957	32.7%
Unemployment compensation fund	-	-	2,241	1,029	2,241	1,029	117.8%
Water revolving fund	-	-	157	109	157	109	44.0%
Lottery	-	-	2,978	2,741	2,978	2,741	8.6%
Other business-type activities	-	-	160	109	160	109	46.8%
Intergovernmental	10,046	11,547	-	-	10,046	11,547	(13.0%)
Interest	1,349	1,327	-	-	1,349	1,327	1.7%
<b>Total expenses</b>	<b>102,076</b>	<b>98,131</b>	<b>5,536</b>	<b>3,988</b>	<b>107,612</b>	<b>102,119</b>	<b>5.4%</b>
Excess (deficiency) before transfers	10,045	15,858	1,408	1,769	11,453	17,627	(35.0%)
Transfers	904	(486)	(904)	486	-	-	0.0%
<b>Increase (decrease) in net position</b>	<b>10,949</b>	<b>15,372</b>	<b>504</b>	<b>2,255</b>	<b>11,453</b>	<b>17,627</b>	<b>(35.0%)</b>
Net position - beginning	(170,204)	(185,576)	5,902	3,647	(164,302)	(181,929)	9.7%
Net position - ending	<u>\$ (159,255)</u>	<u>\$ (170,204)</u>	<u>\$ 6,406</u>	<u>\$ 5,902</u>	<u>\$ (152,849)</u>	<u>\$ (164,302)</u>	<u>7.0%</u>

### **Governmental Activities:**

Governmental activities of the State are financed primarily through taxes collected. The functions reported for governmental activities consist of the following:

- *Health and social services* – The health and social services function consists of programs such as Medicaid, Temporary Assistance for Needy Families (TANF), and Child Support Enforcement which are administered mostly by the Department of Healthcare and Family Services, the Department of Human Services, and the Department of Children and Family Services.
- *Education* – The education function consists of support for local public school districts and post-secondary institutions administered mostly by the State Board of Education, the State Board of Higher Education, and the Illinois Community College Board.
- *General government* – The general government consists of the day-to-day operations of the State performed mostly by the Elected Officials, Members of the General Assembly, the Department of Central Management Services, and the Department of Revenue.
- *Employment and economic development* – The employment and economic development function consists of job training for citizens and support for the growth of public sector commerce administered mostly by the Department of Commerce and Economic Opportunity and the Department of Employment Security.
- *Transportation* – The transportation function consists of support for building and maintaining infrastructure capital assets owned by the State and owned by local governments of the State which is administered mostly by the Department of Transportation.
- *Public protection and justice* – The public protection and justice function consists of law enforcement functions of the State and other public safety regulatory programs performed mostly by the Department of Corrections and the Department of State Police.
- *Environment and business regulation* – The environment and business regulation function consists of regulation of the environment of the State and regulation of various business types in the State performed mostly by the Environmental Protection Agency, the Department of Commerce and Economic Opportunity, the Department of Natural Resources, the Department of Financial and Professional Regulation, and the Department of Labor.

The following charts display revenues and expenses of the State for governmental activities during the fiscal year:



The State's governmental activities revenues decreased \$1.868 billion (1.6%) during fiscal year 2024. Operating grants and contributions decreased \$2.651 billion and income taxes decreased \$952 million, offset by moderate increases in various other revenue sources. The decrease in operating grants and contributions was due mostly to the decrease in Federal Cares Act funds as remaining funds have been spent down, as well as a decrease in revenue related to the Supplemental Nutrition Assistance Program.

The State's governmental activities expenses increased \$3.945 billion (4.0%) during fiscal year 2024. Transportation expenses increased \$1.683 billion primarily due to significant increases in spending within the Road Fund compared to fiscal year 2023.



**Business-type Activities:**

The net position of business-type activities increased \$504 million during the fiscal year 2024. This increase was attributed mainly to a \$261 increase in the Water Revolving Fund due to a significant increase in federal grant revenue.

**FINANCIAL ANALYSIS OF THE STATE'S MAJOR GOVERNMENTAL FUNDS****General Fund**

The General Fund accounts for resources obtained and used for those services traditionally provided by the State which are not accounted for in another fund. Accordingly, the majority of the State's tax revenues and program support expenses are accounted for in the General Fund. For financial reporting purposes, the General Fund consists of several accounts of the State which are described on page 201. For budgetary purposes the General Funds consist of the General Revenue, Common School-Special, Education Assistance, Common School, Advancement of Education, Commitment to Human Services, and Budget Stabilization Accounts.

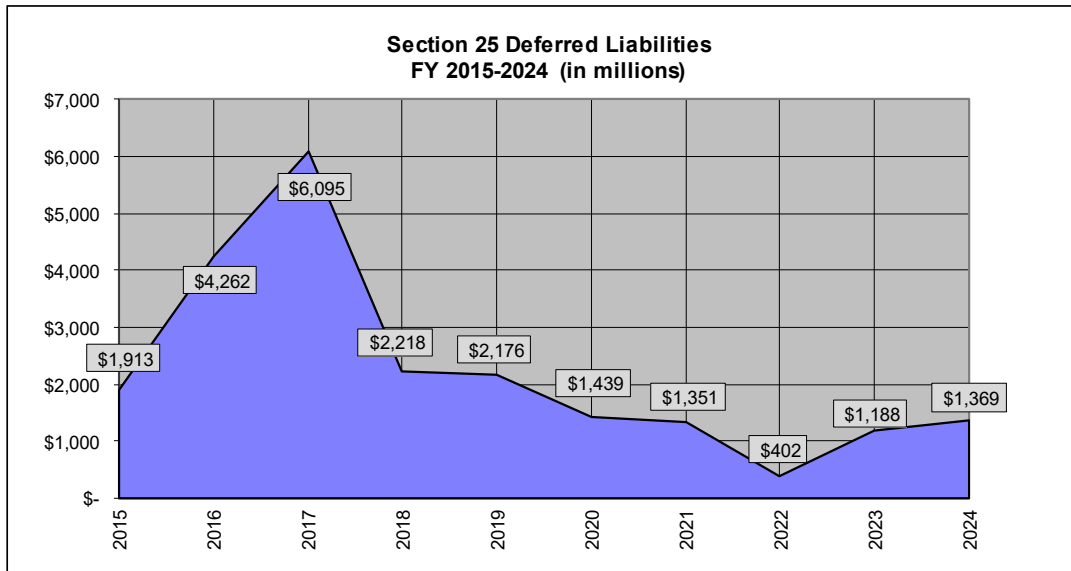
At June 30, 2024, the General Funds' budgetary fund balance was \$3.098 billion compared to \$2.226 billion at June 30, 2023. The final budget projected a \$261 million fund balance.

The \$2.837 billion increase in the General Funds' budgetary balance between the final budget and the actual results was due to \$1.898 billion more in actual revenue than budgeted revenue, combined with \$939 million less in actual expenditures than budgeted expenditures.

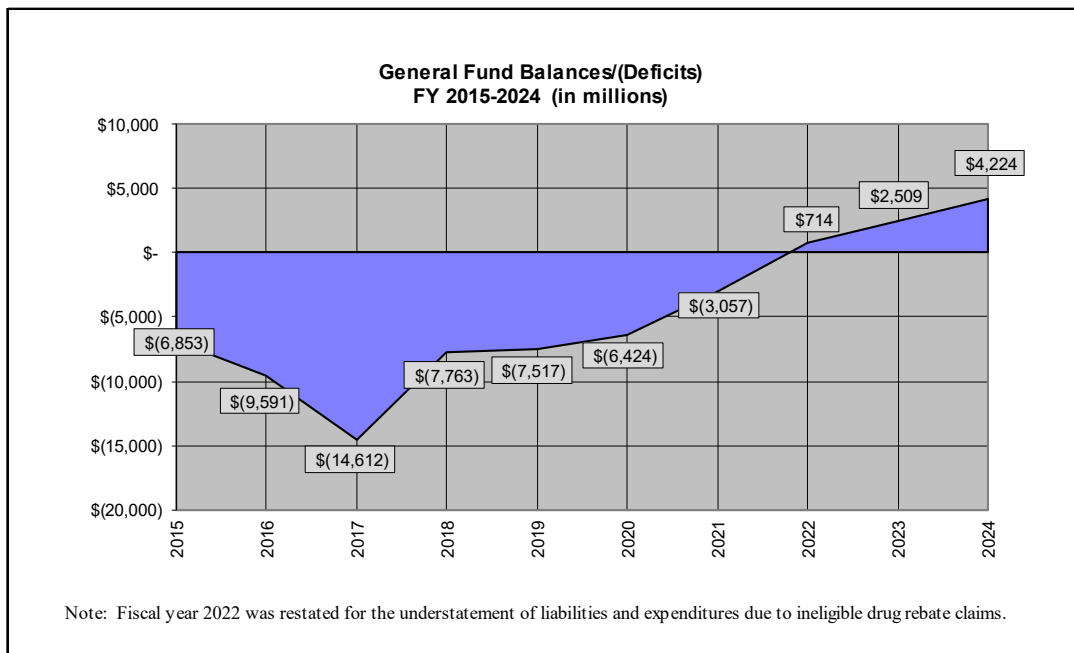
The General Fund's assets at June 30, 2024, were \$23.665 billion, which is an increase of \$2.724 billion from the June 30, 2023, balance of \$20.941 billion. The increase was due mostly from increases in cash equity with the State Treasurer and securities lending collateral of the State Treasurer of \$1.588 billion and \$882 million, respectively.

The General Fund's liabilities at June 30, 2024, were \$16.608 billion, which is an increase of \$1.354 billion from the June 30, 2023, balance of \$15.254 billion. The increase was due mostly from the increase in securities lending collateral of the State Treasurer of \$882 million, as well as an increase in accounts payable and accrued liabilities of \$532 million.

A factor that determines a significant portion of the General Fund liabilities is the accrued liabilities payable from future year's appropriations. One of the largest components of those liabilities is Section 25 of the State Finance Act (Section 25) deferrals which consist mostly of self-insurance and Medicaid program liabilities. These statutory deferrals allow expenses incurred during one fiscal year to be paid for from the subsequent fiscal year's budget in limited situations. Section 25 deferrals increased \$181 million from \$1.188 billion at June 30, 2023, to \$1.369 billion at June 30, 2024.



During fiscal year 2024, the General Fund's fund balance increased from \$2.509 billion to a fund balance of \$4.224 billion, a \$1.715 billion increase.



During fiscal year 2024, General Fund revenues increased \$921 million to \$74.749 billion. General Fund expenditures increased \$2.949 billion to \$71.611 billion, due mainly to increased spending on health and social services programs of \$1.527 billion and education programs of \$944 million. Transfers to other funds decreased \$1.704 billion.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets:

At June 30, 2024, the State had \$28.494 billion in capital assets, net of accumulated depreciation, in the following categories:

<b>Capital Assets as of June 30</b> (net of depreciation, amounts in millions)						
	<b>Governmental</b>		<b>Business-type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>		<b>Activities</b>	
	2024	2023	2024	2023	2024	2023
Land and land improvements	\$ 3,718	\$ 3,662	\$ -	\$ -	\$ 3,718	\$ 3,662
Site improvements	131	128	-	-	131	128
Buildings and building improvements	2,138	2,036	2	1	2,140	2,037
Equipment	776	736	2	1	778	737
Subscription-Based Information						
Technology Arrangements	270	207	1	1	271	208
Leases - buildings	434	433	4	4	438	437
Leases - equipment	22	20	-	-	22	20
Leases - other	3	1	-	-	3	1
Intangible assets	1,262	1,024	-	-	1,262	1,024
Infrastructure	18,412	17,908	-	-	18,412	17,908
Other	12	12	-	-	12	12
Subtotal	27,178	26,167	9	7	27,187	26,174
Construction in progress	1,307	899	-	-	1,307	899
<b>Total</b>	<b>\$ 28,485</b>	<b>\$ 27,066</b>	<b>\$ 9</b>	<b>\$ 7</b>	<b>\$ 28,494</b>	<b>\$ 27,073</b>

Infrastructure assets consist of 65% of the State's net capital assets and comprise \$1.821 billion of the \$3.425 billion (53%) of the current year additions to capital assets. The State capitalizes and depreciates its roads and road improvements over a twenty-year period and its bridges over a forty-year period. More detailed information regarding the State's capital assets is presented in Note 7 of the financial statements on page 87.

### Debt Administration:

#### Bonded Indebtedness

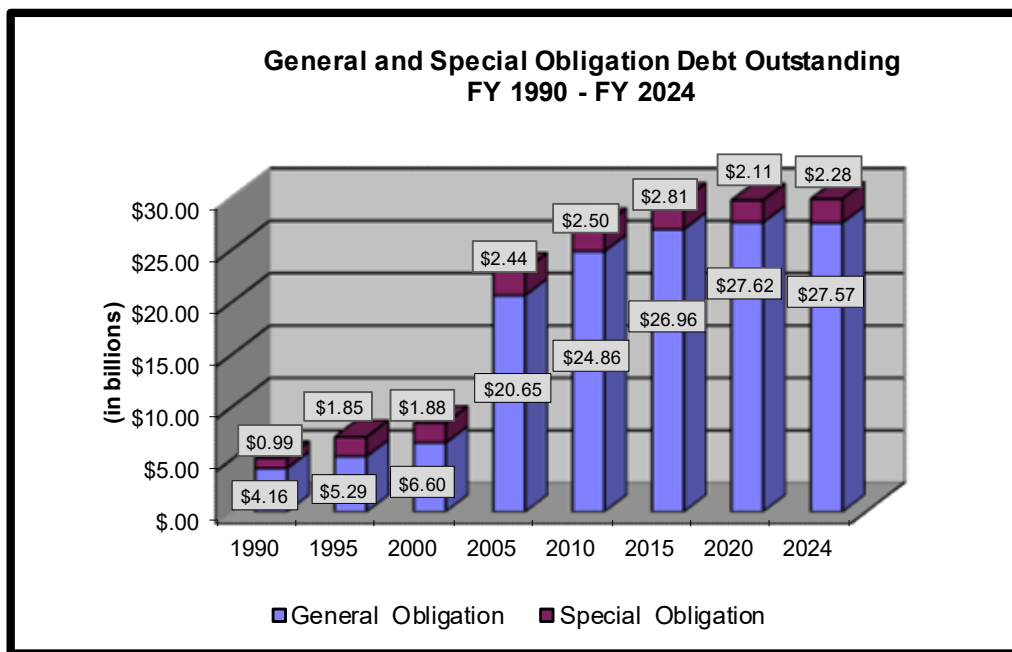
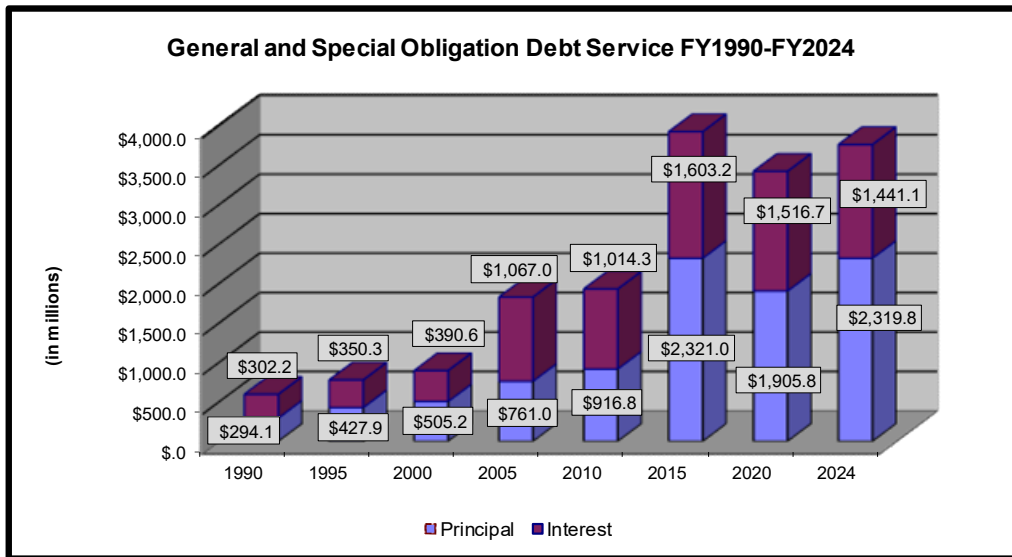
The State, certain State agencies, and component units of the State are empowered by law to authorize, issue, and sell debt obligations. General obligation bonds, issued by the State, are backed by the full faith and credit of the State and are considered a direct debt of the State. Special obligation bonds are also considered direct debt of the State but are not backed by the full faith and credit of the State. Rather, special obligation bonds are supported and repaid only by a dedicated State revenue source. Revenue bonds are not backed by the full faith and credit of the State but are backed by a specific revenue stream. Some revenue bonds can be considered moral obligation debt which means that if resources from the specified revenue stream are insufficient to support the debt service, any amount necessary to make up the deficiency will be included in the budget recommendation made to the State legislature, which may appropriate moneys to make up the shortfall. The legislature, however, is not legally obligated to make such an appropriation. Also, some revenue bonds are classified as indirect debt which means that the asset is the property of a

local government but part of the payment of the debt service comes from State resources. Lastly, some revenue bonds can be considered conduit debt which implies no obligation for the State. More detailed information regarding the State's long-term debt obligations is presented in Notes 9, 10, and 11 to the financial statements beginning on page 98.

Outstanding Bonded Debt as of June 30 (Amounts in millions)						
Primary Government	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds (backed by the State)	\$ 27,565	\$ 27,029	\$ -	\$ -	\$ 27,565	\$ 27,029
Special obligation bonds (backed by specific fee revenue)	2,279	1,859	-	-	2,279	1,859
Revenue bonds (backed by specific tax and fee revenue)	-	449	35	54	35	503
	<u>\$ 29,844</u>	<u>\$ 29,337</u>	<u>\$ 35</u>	<u>\$ 54</u>	<u>\$ 29,879</u>	<u>\$ 29,391</u>

As shown above, Illinois had outstanding general and special obligation bonds at June 30, 2024, totaling \$29.844 billion. Bonds have been issued primarily to provide funds for acquisition and construction of capital facilities for higher education, public and mental health, correction and conservation purposes, and for maintenance and construction of highway and waterway facilities. Bonds also have been issued to provide assistance to municipalities for construction of sewage treatment facilities, port districts, aquarium facilities, local schools, mass transportation and aviation purposes, and to fund research and development of coal and alternative energy sources. In addition, bonds have been issued to make pension contributions to the State's retirement systems and to fund a portion of the State's unfunded retirement liabilities. The outstanding amount of \$7.200 billion for pension purposes, issued in 2003, is included in the outstanding general obligation bonds as of June 30, 2024.

Debt service principal of \$2.320 billion and interest costs of \$1.441 billion were paid and charged, respectively, in fiscal year 2024 for general and special obligation bonds and notes. The dramatic increase in debt service payments and outstanding debt since fiscal year 1990 is displayed in the following charts:



In addition to general and special obligation bonds, the primary government had \$35 million of revenue bonds and \$3.444 billion of non-retirement long-term obligations outstanding as of June 30, 2024.

The State's general obligation bond ratings were A3 with a Positive Outlook by Moody's Investor Services, A- with a Stable Outlook by Standard and Poor's, and A- with a Stable Outlook by Fitch Ratings as of June 30, 2024. Since June 30, 2024, Moody's Investor Services revised its rating to A2 with a Stable outlook.

The State's special obligation—Build Illinois Bonds – ratings were A3 with a Positive Outlook by Moody's Investor Services, A with a Stable Outlook by Standard and Poor's, and A+ with a Stable Outlook by Fitch Ratings as of June 30, 2024. Since June 30, 2024, Moody's Investor Services revised its rating to A2 with a Stable outlook.

## **Retirement Liabilities**

The State's largest liability is its net pension liability. The State sponsors five public employee retirement systems that are included in the State's financial statements as pension trust funds. As the State is statutorily required to make contributions to these retirement systems, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, requires the State to recognize a proportionate share of the collective net pension liability for each of these plans. During fiscal year 2024, the net pension liability as reported in the financial statements totaled \$147.846 billion, an increase of \$2.294 billion from the fiscal year 2023 balance of \$145.552 billion.

During fiscal year 2024, all of the State systems were substantially funded in accordance with the *statutory funding* requirement. The law enacted in fiscal year 1996 provides for a 50-year funding plan with a 15-year phase-in and a "continuing appropriation." For fiscal years 2006 and 2007, however, the law was amended allowing for decreased contributions to the systems of only \$938.4 million and \$1,374.7 million, respectively, and requiring equal annual increments from fiscal year 2008 to 2010 (the end of the 15-year phase-in) so that by fiscal year 2011, the State would be contributing at the rate otherwise required by State law. The continuing appropriation provides the Comptroller's Office with the authority to automatically provide funding to the pension systems based on actuarial cost requirements and amortization of the unfunded liability without being subject to the General Assembly's appropriation process. However, the State's 50-year funding plan does *not* conform to the Actuarial Standards of Practice, and although the statutory contribution requirements were met, the statutory funding method generates a contribution requirement that is less than a reasonable actuarial determined contribution.

In addition, the State is statutorily required to make contributions for OPEB to three plans that provide health, dental, vision, and life insurance benefits to certain retirees and their dependents. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State recognized its proportionate share of the OPEB liability in the amount of \$20.658 billion as of June 30, 2024, an increase of \$273 million from the fiscal year 2023 balance of \$20.385 billion.

## **ECONOMIC CONDITION AND OUTLOOK**

### **Fiscal Year 2024**

Illinois' non-agricultural employment (derived from survey data from Illinois companies) averaged 6.122 million workers in fiscal year 2024, an increase of 31,000 jobs or 0.5% above 2023 employment. A second Illinois employment estimate, obtained through household surveys, also showed an increase in Illinois employment. According to these surveys, an average of 6.170 million Illinoisans was employed in fiscal year 2024, an increase over the average of 6.128 million in fiscal year 2023.

The average Illinois unemployment rate increased from 4.4% in fiscal year 2023, to 4.8% in fiscal year 2024. At June 30, 2024, the rate was 6.1%. The increased average unemployment rate was caused by the increase in the average number of unemployed which increased from approximately 282,000 during fiscal year 2023 to approximately 313,000 for fiscal year 2024.

A more comprehensive measure of Illinois' economic performance is the change in state personal income adjusted for inflation. This value increased 1.3% in fiscal year 2024 as nominal personal

income rose 4.6% and the consumer price index was up 3.3%. State personal income adjusted for inflation had shown a decrease in 2022 of 4.6% and a decrease of 1.0% in 2023.

## **Outlook**

The State has continued to show significant improvement during fiscal year 2024, with a positive fund balance in the General Fund for the third consecutive year, increased funding in the Budget Stabilization Account, and rating increases on debt issuances of the State.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors a general overview of the State's financial position and changes in the State's net position for the year ended June 30, 2024. If you have any questions about this report or need additional financial information, contact the Office of Comptroller at (217) 782-6000.

The State's component units issue separate audited financial statements and reports. These statements and reports may be obtained by directly contacting the component unit. Contact information can be obtained from the Office of Comptroller at (217) 782-6000.

**State of Illinois**

**Statement of Net Position**

June 30, 2024 (Expressed in Thousands)

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash equity with State Treasurer	\$ 25,947,299	\$ 958,063	\$ 26,905,362	\$ 1,226,363
Cash and cash equivalents	142,129	1,903,355	2,045,484	1,562,573
Securities lending collateral of State Treasurer	5,867,929	112,685	5,980,614	4,275
Investments	48,756	804,777	853,533	3,583,964
Receivables, net:				
Taxes	3,822,712	437,630	4,260,342	
Intergovernmental	5,115,509	45,700	5,161,209	249,252
Other	2,151,993	500,547	2,652,540	800,488
Internal balances	402,922	(402,922)	-	
Due from fiduciary funds	56,592	499	57,091	
Due from component units	595,481	9,657	605,138	15,886
Due from primary government				1,853,894
Inventories	229,410		229,410	54,557
Prepaid expenses	120,455	305	120,760	102,628
Unamortized bond insurance costs	5,494		5,494	7,769
Loans and notes receivable, net	221,603	1,795,356	2,016,959	1,498,779
Restricted assets:				
Cash equity with State Treasurer	4,804,304		4,804,304	231,834
Cash and cash equivalents	723,668	11,902	735,570	1,906,149
Investments	13,983		13,983	9,622,244
Taxes receivable	10,070		10,070	
Intergovernmental receivables	10,183		10,183	
Other receivables	634,604	53,231	687,835	65,138
Loans and notes receivable, net		3,303,379	3,303,379	16,230
Other assets	88,966		88,966	6,429
Derivative instruments				38,472
Lease receivable	22,683		22,683	90,791
Other assets	15,391		15,391	116,399
Capital assets not being depreciated	5,901,091	285	5,901,376	4,386,344
Capital assets being depreciated, net	22,583,455	8,668	22,592,123	14,833,906
Total assets	79,536,682	9,543,117	89,079,799	42,274,364
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - accumulated decrease in fair value of derivative instruments				3,040
Deferred outflows of resources - unamortized deferred amounts on bond refundings	8,020		8,020	162,912
Deferred outflows of resources - unamortized deferred amounts on certificates of participation refundings				115
Deferred outflows of resources - pensions	14,312,436	40,937	14,353,373	137,330
Deferred outflows of resources - OPEB	728,974	32,747	761,721	701,656
Total deferred outflows of resources	15,049,430	73,684	15,123,114	1,005,053



**State of Illinois**

**Statement of Net Position**

June 30, 2024 (Expressed in Thousands)

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
LIABILITIES				
Accounts payable and accrued liabilities	9,349,225	508,829	9,858,054	1,661,642
Intergovernmental payables	6,414,107	95,385	6,509,492	46,037
Due to fiduciary funds	405,778		405,778	
Due to component units	510,998	1,335,681	1,846,679	15,886
Due to primary government				599,357
Unearned revenue	2,026,899	34,909	2,061,808	749,695
Obligations under securities lending of State Treasurer	5,867,929	112,685	5,980,614	4,275
Assets held for others				176,277
Short-term notes payable		29,200	29,200	28,205
Derivative instruments				2,703
Other liabilities				6,589
Long-term obligations:				
Due within one year	3,741,644	126,869	3,868,513	778,802
Due subsequent to one year	197,103,125	854,499	197,957,624	18,343,296
Total liabilities	225,419,705	3,098,057	228,517,762	22,412,764
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - accumulated increase in fair value of derivative instruments				38,809
Deferred inflows of resources - unamortized deferred amounts on bond refundings	29,438	8,759	38,197	6,078
Deferred inflows of resources - unamortized deferred amounts on certificates of participation refundings				458
Deferred inflows of resources - service concession arrangements				88,617
Deferred inflows of resources - irrevocable split-interest agreements				27,100
Deferred inflows of resources - leases	24,983		24,983	86,370
Deferred inflows of resources - pensions	2,812,287	31,923	2,844,210	98,746
Deferred inflows of resources - OPEB	25,555,156	72,278	25,627,434	1,348,517
Total deferred inflows of resources	28,421,864	112,960	28,534,824	1,694,695
NET POSITION				
Net investment in capital assets	18,419,225	2,998	18,422,223	8,276,417
Restricted for:				
Debt service	2,038,939	55,221	2,094,160	666,387
Capital grants/projects	2,782,330		2,782,330	34,781
Repayment of loan from component unit		3,244,827	3,244,827	
Unemployment compensation benefits		2,114,421	2,114,421	
Municipal lending		946,218	946,218	
Education	20,706		20,706	
Employment and economic development	710,864		710,864	
Health and social services	1,065,883		1,065,883	
Public protection and justice	257,506		257,506	
Environment and business regulation	235,451		235,451	
Transportation	96,851		96,851	
Other purposes	1,337,312		1,337,312	
Funds held as permanent investments:				
Nonexpendable purposes	57,730		57,730	2,355,858
Expendable purposes	6,195	49,150	55,345	4,854,143
Unrestricted	(186,284,449)	(7,051)	(186,291,500)	2,984,372
Total net position	\$ (159,255,457)	\$ 6,405,784	\$ (152,849,673)	\$ 19,171,958

The accompanying notes to the financial statements are an integral part of this statement.

**State of Illinois**

**Statement of Activities**

For the Year Ended June 30, 2024 (Expressed in Thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
Health and social services	\$ 50,520,055	\$ 781,858	\$ 30,750,935	\$ 25
Education	24,153,476	11,369	4,857,931	
General government	4,070,010	3,197,760	63,623	54,600
Employment and economic development	1,876,159	57,255	642,221	
Transportation	5,937,242	72,964	248,630	2,232,472
Public protection and justice	2,854,957	188,475	159,167	47
Environment and business regulation	1,269,493	503,820	639,256	2,295
Intergovernmental-revenue sharing	10,046,259			
Interest	1,349,476			
Total governmental activities	102,077,127	4,813,501	37,361,763	2,289,439
Business-type activities				
Unemployment compensation trust	2,240,958	2,350,604	14,226	
Water revolving	157,412	81,937	317,562	
Lottery	2,977,774	3,861,052		
Other	159,741	158,824	81,770	
Total business-type activities	5,535,885	6,452,417	413,558	
Total primary government	\$107,613,012	\$ 11,265,918	\$ 37,775,321	\$ 2,289,439
Component units				
Authorities				
Illinois Housing Development Authority	\$ 690,742	\$ 103,254	\$ 492,181	
Illinois State Toll Highway Authority	1,211,329	1,529,376		
Other authorities	53,856	27,363		\$ 2,958
Universities				
Illinois State University	646,138	319,989	121,627	624
Northern Illinois University	541,017	194,517	120,684	
Southern Illinois University	1,226,378	599,140	189,737	323
University of Illinois	7,176,190	3,956,004	1,446,825	10,653
Other universities	777,693	239,061	195,145	139
Total component units	\$ 12,323,343	\$ 6,968,704	\$ 2,566,199	\$ 14,697
General revenues				
Taxes:				
Income taxes				
Sales taxes				
Motor fuel taxes				
Public utility taxes				
Riverboat taxes				
Medical providers assessment taxes				
Other taxes				
Operating grants and contributions				
Interest and investment income				
Other revenues				
Pension and OPEB revenue recognized				
Payments from the State of Illinois				
Additions to permanent endowments				
Transfers				
Total general revenues, additions to permanent endowments, and transfers				
Change in net position				
Net position, July 1, 2023				
Net position, June 30, 2024				

The accompanying notes to the financial statements are an integral part of this statement.

Net (Expense) Revenues and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (18,987,237)		\$ (18,987,237)	
(19,284,176)		(19,284,176)	
(754,027)		(754,027)	
(1,176,683)		(1,176,683)	
(3,383,176)		(3,383,176)	
(2,507,268)		(2,507,268)	
(124,122)		(124,122)	
(10,046,259)		(10,046,259)	
(1,349,476)		(1,349,476)	
<u>(57,612,424)</u>			
	\$ 123,872	123,872	
	242,087	242,087	
	883,278	883,278	
	80,853	80,853	
	<u>1,330,090</u>		
		<u>(56,282,334)</u>	
			\$ (95,307)
			318,047
			(23,535)
			(203,898)
			(225,816)
			(437,178)
			(1,762,708)
			<u>(343,348)</u>
			<u>(2,773,743)</u>
35,912,772		35,912,772	
16,166,141		16,166,141	
2,795,206		2,795,206	
1,431,602		1,431,602	
405,339		405,339	
3,929,594		3,929,594	
4,563,028		4,563,028	
88,458		88,458	
1,420,677	77,417	1,498,094	1,028,585
944,142		944,142	414,686
			1,095,665
			1,460,040
			181,739
<u>903,589</u>	<u>(903,589)</u>	<u>-</u>	
<u>68,560,548</u>	<u>(826,172)</u>	<u>67,734,376</u>	<u>4,180,715</u>
10,948,124	503,918	11,452,042	1,406,972
(170,203,581)	5,901,866	(164,301,715)	17,764,986
<u>\$ (159,255,457)</u>	<u>\$ 6,405,784</u>	<u>\$ (152,849,673)</u>	<u>\$ 19,171,958</u>

**State of Illinois**

**Balance Sheet -  
Governmental Funds**

June 30, 2024 (Expressed in Thousands)

	General Fund	Other Nonmajor Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash equity with State Treasurer	\$ 10,967,694	\$ 19,492,455	\$ 30,460,149
Cash and cash equivalents	7,567	838,142	845,709
Securities lending collateral of State Treasurer	4,078,555	1,740,761	5,819,316
Investments		62,739	62,739
Receivables, net:			
Taxes	2,991,447	841,335	3,832,782
Intergovernmental	2,703,669	2,413,304	5,116,973
Other	1,617,242	1,087,400	2,704,642
Due from other funds	967,737	701,261	1,668,998
Due from component units	49,722	531,166	580,888
Inventories	80,695	145,630	226,325
Loans and notes receivable, net	186,018	35,585	221,603
Leases receivable		15,236	15,236
Other assets	15,000	89,357	104,357
<b>Total assets</b>	<b>\$ 23,665,346</b>	<b>\$ 27,994,371</b>	<b>\$ 51,659,717</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 6,741,585	\$ 1,807,236	\$ 8,548,821
Intergovernmental payables	3,107,139	3,293,660	6,400,799
Due to other funds	1,010,566	1,424,707	2,435,273
Due to component units	293,044	217,601	510,645
Unearned revenue	1,377,389	644,909	2,022,298
Obligations under securities lending of State Treasurer	4,078,555	1,740,761	5,819,316
Matured portion of long-term liabilities	207	435	642
<b>Total liabilities</b>	<b>16,608,485</b>	<b>9,129,309</b>	<b>25,737,794</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources - unavailable revenue	2,832,921	1,456,812	4,289,733
Deferred inflows of resources - leases		14,442	14,442
<b>Total deferred inflows of resources</b>	<b>2,832,921</b>	<b>1,471,254</b>	<b>4,304,175</b>
<b>FUND BALANCES (DEFICITS)</b>			
Nonspendable long-term portion of			
loans and notes receivable	2,728		2,728
Nonspendable inventories	80,695	145,630	226,325
Nonspendable endowments and similar funds		57,730	57,730
Restricted	163,921	7,657,967	7,821,888
Committed	6,769,368	10,201,828	16,971,196
Unassigned	(2,792,772)	(669,347)	(3,462,119)
<b>Total fund balances (deficits)</b>	<b>4,223,940</b>	<b>17,393,808</b>	<b>21,617,748</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b>\$ 23,665,346</b>	<b>\$ 27,994,371</b>	<b>\$ 51,659,717</b>

The accompanying notes to the financial statements are an integral part of this statement.

**State of Illinois**  
**Reconciliation of Governmental Funds Balance Sheet**  
**to Statement of Net Position**  
**June 30, 2024**  
**(Expressed in Thousands)**

**Total fund balances-governmental funds** **\$ 21,617,748**

Amounts reported for governmental activities in the  
Statement of Net Position are different because:

Capital assets used in governmental activities, not including amounts  
included as assets in internal service funds of \$1,090,407, are not  
financial resources and therefore are not reported in the funds. 27,394,139

Prepaid expenses for governmental activities, not including amounts included  
as assets in internal service funds, are current uses of financial resources  
for funds. 120,455

Bond insurance costs are reported as current expenditures in governmental  
funds. However, bond insurance costs are deferred and amortized over the  
life of the bonds and are included as governmental activities in the  
Statement of Net Position. 5,494

Bond refunding costs are reported as current expenditures in governmental  
funds. However, bond refunding costs are deferred and amortized over  
the life of the defeased bonds and are included in governmental activities  
in the Statement of Net Position. (21,418)

Internal service funds are used to charge costs of certain activities to  
individual funds. The assets and liabilities of the internal service funds  
are reported as governmental activities in the Statement of Net Position. 731,493

Some revenues will be collected after year-end but are "unavailable" to  
pay for the current period's expenditures due to not being collectible for  
several months and therefore are deferred in governmental funds. 4,289,733

Some liabilities, deferred outflows of resources, and deferred inflows of resources  
reported in the Statement of Net Position do not require the use of current financial  
resources and therefore are not reported in governmental funds. These liabilities,  
deferred outflows of resources, and deferred inflows of resources not including  
amounts included as liabilities in internal service funds of \$1,080,116, consist of:

Net pension liability	\$ (147,639,792)	
Deferred outflows of resources - pensions	14,312,436	
Deferred inflows of resources - pensions	(2,812,287)	
OPEB liability	(20,596,549)	
Deferred outflows of resources - OPEB	728,974	
Deferred inflows of resources - OPEB	(25,555,156)	
General obligation bonds	(27,564,960)	
Special obligation bonds	(2,278,705)	
Unamortized premiums	(1,002,117)	
Unamortized discounts	18,021	
Bond rebate liability	(3,071)	
Compensated absences	(456,987)	
Pollution remediation obligation	(11,450)	
Auto liability	(10,523)	
Leases	(110,684)	
Subscription-based information technology arrangements	(107,194)	
Accrued interest	(303,057)	
	(213,393,101)	

**Net position of governmental activities** **\$ (159,255,457)**

The accompanying notes to the financial statements are an integral part of this statement.

**State of Illinois**

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

For the Year Ended June 30, 2024 (Expressed in Thousands)

	General Fund	Other Nonmajor Funds	Total Governmental Funds
<b>REVENUES</b>			
Income taxes	\$ 31,111,196	\$ 4,764,192	\$ 35,875,388
Sales taxes	10,901,218	5,263,963	16,165,181
Motor fuel taxes		2,795,206	2,795,206
Public utility taxes	740,720	690,892	1,431,612
Riverboat taxes		405,339	405,339
Medical providers assessment taxes	3,815,003		3,815,003
Other taxes	3,366,055	1,090,607	4,456,662
Federal government	21,674,883	17,258,709	38,933,592
Licenses and fees	499,767	3,330,491	3,830,258
Interest and other investment income	909,133	487,839	1,396,972
Other	1,731,287	1,322,885	3,054,172
<b>Total revenues</b>	<b>74,749,262</b>	<b>37,410,123</b>	<b>112,159,385</b>
<b>EXPENDITURES</b>			
Current:			
Health and social services	41,164,205	9,779,299	50,943,504
Education	22,176,693	5,586,587	27,763,280
General government	2,992,775	816,774	3,809,549
Employment and economic development	538,811	1,334,686	1,873,497
Transportation	702,072	4,063,944	4,766,016
Public protection and justice	3,469,765	664,935	4,134,700
Environment and business regulation	223,396	1,160,926	1,384,322
Debt service:			
Principal	50,235	2,798,403	2,848,638
Interest	7,183	1,496,072	1,503,255
Capital outlays	285,447	2,784,546	3,069,993
Intergovernmental		10,046,259	10,046,259
<b>Total expenditures</b>	<b>71,610,582</b>	<b>40,532,431</b>	<b>112,143,013</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>3,138,680</b>	<b>(3,122,308)</b>	<b>16,372</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES</b>			
General and special obligation bonds issued		3,275,000	3,275,000
Premiums on general and special obligation bonds issued		260,307	260,307
Discounts on general obligation bonds issued		(257)	(257)
Transfers-in	2,616,748	6,070,434	8,687,182
Transfers-out	(4,067,745)	(3,813,682)	(7,881,427)
Financing of leases and subscription-based information technology arrangements	22,439	23,912	46,351
<b>Net other sources (uses) of financial resources</b>	<b>(1,428,558)</b>	<b>5,815,714</b>	<b>4,387,156</b>
<b>Net change in fund balances</b>	<b>1,710,122</b>	<b>2,693,406</b>	<b>4,403,528</b>
Fund balances (deficits), July 1, 2023	2,509,119	14,698,097	17,207,216
Increase for changes in inventories	4,699	2,305	7,004
<b>FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ 4,223,940</b>	<b>\$ 17,393,808</b>	<b>\$ 21,617,748</b>

The accompanying notes to the financial statements are an integral part of this statement.

**State of Illinois**  
**Reconciliation of Statement of Revenues, Expenditures and Changes in**  
**Fund Balances of Governmental Funds to Statement of Activities**  
**For the Year Ended June 30, 2024**  
**(Expressed in Thousands)**

<b>Net change in fund balances</b>	<b>\$ 4,403,528</b>
Change in inventories	<u>7,004</u>
	<u>4,410,532</u>

Amounts reported for governmental activities in the Statement of Activities are different because:

Prepaid expenses are recorded as uses of current financial resources in governmental funds but do not affect the expenses reported on the Statement of Activities. Prepaid expenses decreased by this amount during the year. (286,609)

Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current year, these amounts are:

Capital outlays	\$ 3,069,993	
Depreciation expense	<u>(1,706,170)</u>	1,363,823

Revenues for capital assets acquired through noncash transactions are not recorded in governmental funds. However, in the Statement of Activities, program revenues are recorded for donated capital assets in this amount. 8,679

Gains and losses from capital assets no longer in use are not recorded in governmental funds but are reported as other revenues and expenses in the Statement of Activities. In the current year, these transactions also include losses on capital assets scrapped, damaged, or stolen. (35,198)

Transfers of capital assets to and from proprietary funds are not recorded in governmental funds. This amount represents the net transfers of capital assets between governmental funds and proprietary funds in the Statement of Activities. (131,361)

Internal service funds are used to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported as governmental activities in the Statement of Activities. 79,532

Because some revenues will not be collected for several months, they are considered "unavailable" revenues and revenue recognition is deferred in the governmental funds. Unavailable revenues increased by this amount during the year. (110,583)

The incurrence of long-term debt provides current financial resources to governmental funds while the repayment of the long-term debt is recorded as uses of current financial resources in governmental funds. Neither transaction has an effect on net position. Also, governmental funds report the effect of premiums, discounts, and deferred amounts on refundings of debt when the long-term debt is issued whereas these amounts are deferred and amortized in the Statement of Activities.

Bond proceeds, including premiums of \$260,307, net of discounts of \$257	(3,535,050)	
Bond principal retirements	2,768,885	
Amortization of bond premiums	196,810	
Amortization of bond discounts	(1,492)	
Amortization of bond insurance costs	(809)	
Amortization of deferred amounts on refundings of debt	4,467	
Lease and subscription-based information technology arrangements proceeds	(46,351)	
Lease, subscription-based information technology arrangements, and financed purchase principal retirements	88,373	
Payments made in advance of contract inception for subscription-based information technology arrangements	<u>14</u>	(525,153)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and are therefore not reported as expenditures in governmental funds. Also, some expenditures reported in governmental funds decrease the amount of certain long-term liabilities reported on the Statement of Net Position and are therefore not reported as expenses in the Statement of Activities.

Increase in net pension liability	(2,288,697)	
Increase in deferred outflows of resources - pensions	334,325	
Decrease in deferred inflows of resources - pensions	1,520,156	
Increase in OPEB liability	(269,835)	
Decrease in deferred outflows of resources - OPEB	(50,544)	
Decrease in deferred inflows of resources - OPEB	6,978,764	
Increase in bond rebate liability	(3,071)	
Increase in compensated absences obligation	(36,297)	
Interest accreted on capital appreciation debt	(187)	
Decrease in auto liability obligation	4,019	
Decrease in pollution remediation obligations	1,013	
Increase in accrued interest on obligations	<u>(15,184)</u>	<u>6,174,462</u>

<b>Change in net position of governmental activities</b>	<b>\$ 10,948,124</b>	
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The accompanying notes to the financial statements are an integral part of this statement.

**State of Illinois**

**Statement of Net Position -  
Proprietary Funds**

June 30, 2024 (Expressed in Thousands)

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Major			Total	
	Unemployment Compensation Trust Fund	Water Revolving Fund	Nonmajor Enterprise Funds		
<b>ASSETS</b>					
Cash equity with State Treasurer		\$ 460,173	\$ 497,890	\$ 958,063	\$ 291,454
Cash and cash equivalents	\$ 1,879,513		23,842	1,903,355	20,088
Securities lending collateral of State Treasurer		84,009	28,676	112,685	48,613
Investments			223,196	223,196	
Receivables, net:					
Taxes	437,630			437,630	
Intergovernmental	39,668	4,693	1,339	45,700	8,719
Other	412,447	30,202	55,280	497,929	81,955
Due from other funds	4,503		13,723	18,226	852,404
Due from component units	124	9,533		9,657	14,593
Loans and notes receivable, net		69,700		69,700	
Restricted assets:					
Cash and cash equivalents			11,902	11,902	
Other receivables, net		19,377	33,854	53,231	
Loans and notes receivable, net		260,931	14,806	275,737	
Leases receivable					212
Inventories					3,085
Prepaid expenses		34	271	305	
<b>Total current assets</b>	<b>2,773,885</b>	<b>938,652</b>	<b>904,779</b>	<b>4,617,316</b>	<b>1,321,123</b>
Investments			581,581	581,581	
Other receivables, net			2,618	2,618	
Loans and notes receivable, net		1,725,656		1,725,656	
Restricted loans and notes receivable, net		2,964,519	63,123	3,027,642	
Leases receivable					7,235
Capital assets not being depreciated			285	285	153,615
Capital assets being depreciated, net		278	8,390	8,668	936,792
<b>Total noncurrent assets</b>		<b>4,690,453</b>	<b>655,997</b>	<b>5,346,450</b>	<b>1,097,642</b>
<b>Total assets</b>	<b>2,773,885</b>	<b>5,629,105</b>	<b>1,560,776</b>	<b>9,963,766</b>	<b>2,418,765</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred outflows of resources - pensions		12,799	28,138	40,937	
Deferred outflows of resources - OPEB		13,922	18,825	32,747	
<b>Total deferred outflows of resources</b>		<b>26,721</b>	<b>46,963</b>	<b>73,684</b>	
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	157,037	221	351,571	508,829	497,347
Intergovernmental payables	95,155	111	119	95,385	13,308
Due to other funds	47,272	140	13,237	60,649	32,393
Due to component units		1,332,956	2,725	1,335,681	353
Unearned revenue			34,909	34,909	4,601
Obligations under securities lending of State Treasurer		84,009	28,676	112,685	48,613
Short-term notes payable			29,200	29,200	
Current portion of long-term obligations		1,069	125,800	126,869	231,150
<b>Total current liabilities</b>	<b>299,464</b>	<b>1,418,506</b>	<b>586,237</b>	<b>2,304,207</b>	<b>827,765</b>
Due to other funds	360,000			360,000	
Noncurrent portion of long-term obligations		87,012	767,487	854,499	848,966
<b>Total noncurrent liabilities</b>	<b>360,000</b>	<b>87,012</b>	<b>767,487</b>	<b>1,214,499</b>	<b>848,966</b>
<b>Total liabilities</b>	<b>659,464</b>	<b>1,505,518</b>	<b>1,353,724</b>	<b>3,518,706</b>	<b>1,676,731</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows of resources - unamortized deferred amounts on bond refundings			8,759	8,759	
Deferred inflows of resources - leases					10,541
Deferred inflows of resources - pensions		4,139	27,784	31,923	
Deferred inflows of resources - OPEB		20,478	51,800	72,278	
<b>Total deferred inflows of resources</b>		<b>24,617</b>	<b>88,343</b>	<b>112,960</b>	<b>10,541</b>
<b>NET POSITION</b>					
Net investment in capital assets		278	2,720	2,998	593,928
Net position restricted for:					
Debt service			55,221	55,221	
Repayment of loan from component unit		3,244,827		3,244,827	
Unemployment compensation benefits	2,114,421			2,114,421	
Municipal lending		946,218		946,218	
Other expendable purposes			49,150	49,150	
Unrestricted		(65,632)	58,581	(7,051)	137,565
<b>Total net position</b>	<b>\$ 2,114,421</b>	<b>\$ 4,125,691</b>	<b>\$ 165,672</b>	<b>\$ 6,405,784</b>	<b>\$ 731,493</b>

The accompanying notes to the financial statements are an integral part of this statement.



State of Illinois

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

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Major		Formerly Major Fund		Total	
	Unemployment Compensation Trust Fund	Water Revolving Fund	Prepaid Tuition Fund	Nonmajor Enterprise Funds		
<b>OPERATING REVENUES</b>						
Charges for sales and services				\$ 3,962,128	\$ 3,962,128	\$ 4,055,487
Interest income pledged as revenue bond security				13,946	13,946	
Interest and other investment income		\$ 81,937		39,472	121,409	
Employer contributions	\$ 2,328,566				2,328,566	
Other				4,330	4,330	11
<b>Total operating revenues</b>	<b>2,328,566</b>	<b>81,937</b>		<b>4,019,876</b>	<b>6,430,379</b>	<b>4,055,498</b>
<b>OPERATING EXPENSES</b>						
Cost of sales and services				273,626	273,626	817,103
Benefit payments and refunds	2,240,958			31,935	2,272,893	3,043,660
Prizes and claims				2,579,494	2,579,494	
Interest				983	983	
Accreted tuition expense				(2,032)	(2,032)	
General and administrative		26,839		228,167	255,006	90,457
Depreciation/amortization		44		1,218	1,262	250,963
Other		116,050		15,789	131,839	1
<b>Total operating expenses</b>	<b>2,240,958</b>	<b>142,933</b>		<b>3,129,180</b>	<b>5,513,071</b>	<b>4,202,184</b>
<b>Operating income (loss)</b>	<b>87,608</b>	<b>(60,996)</b>		<b>890,696</b>	<b>917,308</b>	<b>(146,686)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Interest and investment income	43,957	19,098		14,362	77,417	23,069
Interest expense		(14,120)		(7,779)	(21,899)	(30,635)
Federal government	14,226	317,562		81,770	413,558	4,609
Other revenues	22,038				22,038	
Other expenses		(359)		(556)	(915)	(1,943)
<b>Income (loss) before contributions and transfers</b>	<b>167,829</b>	<b>261,185</b>		<b>978,493</b>	<b>1,407,507</b>	<b>(151,586)</b>
Contributions of capital assets						133,284
Transfers-in				123	123	111,000
Transfers-out	(15,273)			(888,439)	(903,712)	(13,166)
<b>Change in net position</b>	<b>152,556</b>	<b>261,185</b>		<b>90,177</b>	<b>503,918</b>	<b>79,532</b>
Net position, July 1, 2023, as previously reported	1,961,865	3,864,506	\$ 10,485	65,010	5,901,866	651,961
Change within financial reporting entity (major to nonmajor fund)			(10,485)	10,485		
Net position, July 1, 2023, as restated	1,961,865	3,864,506	-	75,495	5,901,866	651,961
<b>NET POSITION, JUNE 30, 2024</b>	<b>\$ 2,114,421</b>	<b>\$ 4,125,691</b>	<b>\$ -</b>	<b>\$ 165,672</b>	<b>\$ 6,405,784</b>	<b>\$ 731,493</b>

The accompanying notes to the financial statements are an integral part of this statement.

**State of Illinois**

**Statement of Cash Flows -**

**Proprietary Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Major			Total	
	Unemployment Compensation Trust Fund	Water Revolving Fund	Nonmajor Enterprise Funds		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from sales and services			\$ 101,843	\$ 101,843	\$ 183,352
Cash received from lottery sales			3,850,774	3,850,774	
Cash received from transactions with other funds					3,984,868
Cash payments to suppliers for goods and services		\$ (5,184)	(236,211)	(241,395)	(3,769,394)
Cash payments for interfund services		(1,493)	(2,642)	(4,135)	(29,524)
Cash payments to employees for services		(20,368)	(63,222)	(83,590)	(293,006)
Cash payments for lottery prizes			(2,335,327)	(2,335,327)	
Cash payments for commissions and bonuses			(179,029)	(179,029)	
Cash receipts from unemployment taxes	\$ 2,214,743			2,214,743	
Cash payments for unemployment benefits	(2,136,111)			(2,136,111)	
Cash receipts from prepaid tuition contract sales			2,025	2,025	
Cash payments for tuition			(80,842)	(80,842)	
Cash payments for tuition contract refunds			(24,995)	(24,995)	
Cash receipts from student loan principal			34,622	34,622	
Cash receipts from student loan interest			5,658	5,658	
Cash payments for workers' compensation					(118,796)
Cash receipts from other operating activities			9,878	9,878	179,414
Cash payments for other operating activities			(122,442)	(122,442)	
Net cash provided (used) by operating activities	78,632	(27,045)	960,090	1,011,677	136,914
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Proceeds from revenue bonds and other borrowings		16,929		16,929	
Principal paid on revenue bonds and other borrowings	(45,000)		(29,513)	(74,513)	
Interest paid on revenue bonds and other borrowings			(5,048)	(5,048)	(474)
Grants received		313,457	82,270	395,727	
Grants refunded	42,388			42,388	(951)
Transfers-in from other funds			122	122	111,000
Transfers-out to other funds	(15,798)		(892,779)	(908,577)	(13,166)
Net cash provided (used) by noncapital financing activities	(18,410)	330,386	(844,948)	(532,972)	96,409
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Acquisition and construction of capital assets		(155)	(2,612)	(2,767)	(50,955)
Principal paid on capital debt			(953)	(953)	(193,366)
Interest paid on capital debt			(137)	(137)	(18,866)
Proceeds from lessor leases					5,245
Net cash used by capital and related financing activities		(155)	(3,702)	(3,857)	(257,942)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of investment securities			(816,411)	(816,411)	
Proceeds from sales and maturities of investment securities			936,243	936,243	
Cash paid to investment managers			(220)	(220)	
Cash paid for long-term annuity prizes payable			(26,702)	(26,702)	
Loan disbursements		(657,198)		(657,198)	(50,000)
Loan repayments		375,285		375,285	
Interest and dividends on investments	43,957	76,270	20,117	140,344	22,598
Net cash provided (used) by investing activities	43,957	(205,643)	113,027	(48,659)	(27,402)
Net increase (decrease) in cash and cash equivalents	104,179	97,543	224,467	426,189	(52,021)
Cash and cash equivalents, July 1, 2023	1,775,334	362,630	309,167	2,447,131	363,563
CASH AND CASH EQUIVALENTS, JUNE 30, 2024	\$ 1,879,513	\$ 460,173	\$ 533,634	\$ 2,873,320	\$ 311,542
<b>Reconciliation of cash and cash equivalents to the Statement of Net Position:</b>					
Total cash and cash equivalents per Statement of Net Position	\$ 1,879,513		\$ 23,842	\$ 1,903,355	\$ 20,088
Add: cash equity with State Treasurer		\$ 460,173	497,890	958,063	291,454
Add: restricted cash equivalents			11,902	11,902	
CASH AND CASH EQUIVALENTS, JUNE 30, 2024	\$ 1,879,513	\$ 460,173	\$ 533,634	\$ 2,873,320	\$ 311,542

State of Illinois

Statement of Cash Flows -

Proprietary Funds

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Major			Total		
	Unemployment Compensation Trust Fund	Water Revolving Fund	Nonmajor Enterprise Funds			
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>						
<b>OPERATING INCOME (LOSS)</b>	\$ 87,608	\$ (60,996)	\$ 890,696	\$ 917,308	\$ (146,686)	
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation/amortization		44	1,218	1,262	250,963	
Provision for uncollectible accounts	25,598	116,050	1,668	143,316		
Amortization (Accretion)					(4,745)	
Interest and investment income		(81,937)	(40,900)	(122,837)		
Interest expense		211	983	1,194		
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:						
(Increase) decrease in accounts receivable	(37,682)		3,856	(33,826)	(30,748)	
(Increase) decrease in intergovernmental receivables	3,830		(176)	3,654	145	
(Increase) decrease in due from other funds	(574)		(172)	(746)	84,085	
(Increase) decrease in due from component units	(44)			(44)	1,780	
(Increase) decrease in loans and notes receivable			30,622	30,622		
(Increase) decrease in inventories					84	
(Increase) decrease in prepaid expenses		(15)	8	(7)		
(Increase) decrease in deferred outflows of resources		2,390	(3,583)	(1,193)		
Increase (decrease) in accounts payable and accrued liabilities	11,968	114	242,432	254,514	(29,534)	
Increase (decrease) in intergovernmental payables	(12,067)	111	(33,840)	(45,796)	2,626	
Increase (decrease) in due to other funds	(5)	(246)	73	(178)	12,550	
Increase (decrease) in due to component units		93	(83)	10	314	
Increase (decrease) in unearned revenue			576	576	4,506	
Increase (decrease) in net pension liability		1,390	3,911	5,301		
Increase (decrease) in OPEB liability		2,004	436	2,440		
Increase (decrease) in other liabilities		193	(108,731)	(108,538)	(8,426)	
Increase (decrease) in deferred inflows of resources		(6,451)	(28,904)	(35,355)		
Total adjustments	(8,976)	33,951	69,394	94,369	283,600	
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ 78,632</b>	<b>\$ (27,045)</b>	<b>\$ 960,090</b>	<b>\$ 1,011,677</b>	<b>\$ 136,914</b>	
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>						
Cost of capital asset acquisitions financed by leases			\$ 253	\$ 253	\$ 81,811	
Cost of subscription-based information technology arrangements			111	111	211,285	
Gain (loss) on disposal of capital assets			(129)	(129)	(430)	
Donation of capital assets					175	
Transfer of assets/liabilities from (to) other state funds					131,597	
Loan disbursements/repayments maintained at Trustee		\$ (44,897)		(44,897)		
Increase (decrease) in fair value of investments			27,871	27,871		
Interest accreted on investments			7,712	7,712		
Interest accreted on long-term annuity prizes payable			(7,712)	(7,712)		

The accompanying notes to the financial statements are an integral part of this statement.

**State of Illinois**

**Statement of Fiduciary Net Position -  
Fiduciary Funds**

June 30, 2024 (Expressed in Thousands)

	Pension (and Other Employee Benefit) Trust Funds	Investment Trust Funds	Private-Purpose Trust Funds	Custodial Funds
<b>ASSETS</b>				
Cash equity with State Treasurer	\$ 898,220		\$ 7	\$ 913,412
Cash and cash equivalents	334,496	\$ 6,756,030	191	57,600
Securities lending collateral of State Treasurer	213,156		1	117,480
Investments:				
Equities	36,322,224	6,668,538	758	
Fixed income	13,851,010	15,022,876	169	865,089
Private equity	12,303,948			
Real estate	15,048,607			
Other	17,778,026			
Equity in Illinois State Board of Investments	26,120,994			
Securities lending collateral	3,423,882			
Receivables, net:				
Taxes				262,422
Members	193,778			
Employers	41,164			
Investment income	258,416	117,241		
Intergovernmental	791			2,328
Pending investment sales	2,111,972			
Other	23,214			174,451
Due from other funds	184			
Due from primary government funds	353,637			52,141
Prepaid expenses	1,198			
Capital assets not being depreciated	20,984			
Capital assets being depreciated, net	33,886			
<b>Total assets</b>	<b>129,333,787</b>	<b>28,564,685</b>	<b>1,126</b>	<b>2,444,923</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	291,703	34,349		215,187
Intergovernmental payables	140			1,169,761
Due to other funds	184			
Due to primary government funds	56,592	499		
Obligations under securities lending of State Treasurer	213,156		1	117,480
Securities lending collateral	3,423,882			
Payable to brokers for unsettled trades	2,093,782			
Long-term obligations:				
Due within one year	966			
Due subsequent to one year	6,695			
<b>Total liabilities</b>	<b>6,087,100</b>	<b>34,848</b>	<b>1</b>	<b>1,502,428</b>
<b>NET POSITION</b>				
Restricted for:				
Pension	122,556,279			
Postemployment benefits other than pensions	794,033			
Pool participants		28,529,837		
Individuals, organizations, and other governments			1,125	942,495
Unrestricted	(103,625)			
<b>Total net position</b>	<b>\$ 123,246,687</b>	<b>\$ 28,529,837</b>	<b>\$ 1,125</b>	<b>\$ 942,495</b>

The accompanying notes to the financial statements are an integral part of this statement.

**State of Illinois**
**Statement of Changes in Fiduciary Net Position -  
Fiduciary Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Pension (and Other Employee Benefit) Trust Funds	Investment Trust Funds	Private-Purpose Trust Funds	Custodial Funds
<b>ADDITIONS</b>				
Contributions:				
Employer	\$ 3,291,868			\$ 13,712
State	8,364,368			89,216
Participants		\$ 2,037,520		157
Members:				
Employees	1,967,227			166,266
Federal Medicare Part D	364			
Other contributions	14,145			
Total contributions	13,637,972	2,037,520		269,351
Investment income:				
Interest and other investment income	3,193,195	1,013,678	\$ 26	28,655
Net increase (decrease) in fair value of investments	7,887,892	1,663,821	135	3,400
Less investment expense	(1,231,037)	(5,886)	(12)	(85)
Net investment income	9,850,050	2,671,613	149	31,970
Capital share and individual account transactions:				
Shares sold		15,832,157		
Reinvested distributions		436,818		
Shares redeemed		(15,597,976)		
Net capital share and individual account transactions		670,999		
Collections/deposits:				
Sales tax collections for other governments				3,703,372
Public utility tax collections for other governments				113,722
Motor fuel tax collections for other governments				90,294
Other tax collections for other governments				1,985,576
License and fee collections for other governments				133,881
Collateral deposits received				239,366
Custodial fund deposits received				1,083,983
Other				19,925
Total collections/deposits				7,370,119
<b>Total additions</b>	<b>23,488,022</b>	<b>5,380,132</b>	<b>149</b>	<b>7,671,440</b>
<b>DEDUCTIONS</b>				
Benefit payments	14,941,728			
Refunds	173,946			
Payments to participants/beneficiaries		1,542,152		
Distribution to pool investors		446,402		
Depreciation	6,447			
General and administrative	90,418	75,736		17,013
Payment of sales tax to other governments				3,721,225
Payment of public utility tax to other governments				113,722
Payment of motor fuel tax to other governments				90,805
Payment of other tax to other governments				1,997,436
Payment of licenses and fees to other governments				133,949
Collateral deposits returned				216,094
Custodial funds disbursed				1,053,525
Contributions disbursed to third party investors				253,770
Other				107,601
<b>Total deductions</b>	<b>15,212,539</b>	<b>2,064,290</b>		<b>7,705,140</b>
<b>Change in net position</b>				
<b>Restricted for:</b>				
<b>Pension benefits</b>	8,100,089			
<b>Retiree health insurance benefits</b>	165,765			
<b>Other employee benefits</b>	9,629			
<b>Pool participants</b>		3,315,842		
<b>Individuals, organizations, and other governments</b>			149	(33,700)
Net position, July 1, 2023	114,971,204	25,213,995	976	976,195
<b>NET POSITION, JUNE 30, 2024</b>	<b>\$ 123,246,687</b>	<b>\$ 28,529,837</b>	<b>\$ 1,125</b>	<b>\$ 942,495</b>

The accompanying notes to the financial statements are an integral part of this statement.

**State of Illinois**

**Statement of Net Position -  
Component Units**

June 30, 2024 (Expressed in Thousands)

	Illinois Housing Development Authority	Illinois State Toll Highway Authority	Other Authorities	Illinois State University	Northern Illinois University
<b>ASSETS</b>					
Cash equity with State Treasurer		\$ 1,225,463			
Cash and cash equivalents	\$ 80,963	59,034	\$ 58,823	\$ 146,566	\$ 9,812
Securities lending collateral of State Treasurer			4,090		
Investments	242,082		11,824	259,716	169,577
Receivables, net:					
Intergovernmental		45,657			
Other	3,225	133,044	925	34,731	32,086
Due from component units			15,041	337	25
Due from primary government	64,212	82,074	1,332,820	5,046	1,946
Inventories				2,131	2,140
Prepaid expenses		10,557	173	6,085	281
Unamortized bond insurance costs		1,862		486	3,241
Loans and notes receivable, net	1,444,410		11,925	2,297	1,106
Restricted assets:					
Cash equity with State Treasurer		211,112	20,722		
Cash and cash equivalents	870,824	352,994	244,064	116,655	64,731
Investments	3,676,448	468,000	218,001	68,345	
Other receivables, net	48,938	6,219	777	6,774	
Loans and notes receivable, net			16,230		
Other assets				378	
Derivative instruments	34,907				
Other assets	27,108		510	4,575	5,778
Leases receivable		16,288	35,121	3	2,080
Capital assets not being depreciated		3,475,899	38,793	89,097	37,499
Capital assets being depreciated, net	33,744	8,374,932	16,081	495,636	330,050
<b>Total assets</b>	<b>6,526,861</b>	<b>14,463,135</b>	<b>2,025,920</b>	<b>1,238,858</b>	<b>660,352</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred outflows of resources - accumulated decrease in fair value of derivative instruments	2,703				
Deferred outflows of resources - unamortized deferred amounts on bond refundings		160,965		447	
Deferred outflows of resources - unamortized deferred amounts on certificates of participation refundings					
Deferred outflows of resources - pensions		80,191	515	817	1,866
Deferred outflows of resources - OPEB		357,000		5,385	13,011
<b>Total deferred outflows of resources</b>	<b>2,703</b>	<b>598,156</b>	<b>515</b>	<b>6,649</b>	<b>14,877</b>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	137,810	544,433	37,214	35,037	38,936
Intergovernmental payables		42,708			1,395
Due to component units				30	
Due to primary government	490,791	40,823	9,549	831	
Unearned revenue	148,987	238,019	20,268	14,355	15,579
Obligations under securities lending collateral of State Treasurer			4,090		
Assets held for others	166,384		5		
Short-term notes payable					
Derivative instruments	2,703				
Other liabilities				2,028	
Long-term obligations:					
Due within one year	165,474	182,303	111,281	23,493	15,199
Due subsequent to one year	4,008,744	9,103,708	1,615,984	193,965	325,764
<b>Total liabilities</b>	<b>5,120,893</b>	<b>10,151,994</b>	<b>1,798,391</b>	<b>269,739</b>	<b>396,873</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows of resources - accumulated increase in fair value of derivative instruments	34,907				
Deferred inflows of resources - unamortized deferred amounts on bond refundings					
Deferred inflows of resources - unamortized deferred amounts on certificates of participation refundings				219	
Deferred inflows of resources - irrevocable split-interest agreements					
Deferred inflows of resources - service concession arrangements					
Deferred inflows of resources - leases		15,787	32,595	3	2,027
Deferred inflows of resources - pensions		98,305	441		
Deferred inflows of resources - OPEB		566,325		13,869	23,358
<b>Total deferred inflows of resources</b>	<b>34,907</b>	<b>680,417</b>	<b>33,036</b>	<b>14,091</b>	<b>25,385</b>
<b>NET POSITION</b>					
Net investment in capital assets	16,697	3,407,368	41,838	405,514	72,264
Restricted for:					
Debt service		654,764			
Capital projects					
Nonexpendable purposes					77,571
Other expendable purposes	1,063,348		65,396	454,294	128,661
Unrestricted	293,719	166,748	87,774	101,869	(25,525)
<b>Total net position</b>	<b>\$ 1,373,764</b>	<b>\$ 4,228,880</b>	<b>\$ 195,008</b>	<b>\$ 961,677</b>	<b>\$ 252,971</b>

The accompanying notes to the financial statements are an integral part of this statement.

Southern Illinois University	University of Illinois	Other Universities	Total
\$ 90,835	\$ 936,764	\$ 900	\$ 1,226,363
		179,776	1,562,573
		185	4,275
214,546	2,618,232	67,987	3,583,964
	194,063	9,532	249,252
61,704	479,211	55,562	800,488
29	71	383	15,886
36,373	324,294	7,129	1,853,894
7,154	38,902	4,230	54,557
4,129	75,106	6,297	102,628
1,149		1,031	7,769
5,016	29,638	4,387	1,498,779
			231,834
55,235	139,695	61,951	1,906,149
395,714	4,558,426	237,310	9,622,244
		2,430	65,138
			16,230
		6,051	6,429
	3,565		38,472
23,911	53,127	1,390	116,399
4,805	31,064	1,430	90,791
102,398	448,204	194,454	4,386,344
700,325	4,180,870	702,268	14,833,906
1,703,323	14,111,232	1,544,683	42,274,364
	337		3,040
	1,405	95	162,912
		115	115
3,215	48,963	1,763	137,330
40,112	270,945	15,203	701,656
43,327	321,650	17,176	1,005,053
70,673	737,133	60,406	1,661,642
		1,934	46,037
102	15,321	433	15,886
385	56,624	354	599,357
41,726	241,082	29,679	749,695
		185	4,275
7,377	2,500	11	176,277
	28,205		28,205
			2,703
		4,561	6,589
43,795	209,358	27,899	778,802
335,100	2,554,057	205,974	18,343,296
499,158	3,844,280	331,436	22,412,764
	3,902		38,809
1,573	4,502	3	6,078
239			458
	26,319	781	27,100
	62,196	26,421	88,617
4,657	30,223	1,078	86,370
			98,746
76,842	623,175	44,948	1,348,517
83,311	750,317	73,231	1,694,695
577,221	3,054,258	701,257	8,276,417
7,267		4,356	666,387
34,350		431	34,781
187,328	1,951,770	139,189	2,355,858
182,245	2,773,874	186,325	4,854,143
175,770	2,058,383	125,634	2,984,372
\$ 1,164,181	\$ 9,838,285	\$ 1,157,192	\$ 19,171,958

**State of Illinois**

**Statement of Activities -**

**Component Units**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Illinois Housing Development Authority	Illinois State Toll Highway Authority	Other Authorities	Illinois State University	Northern Illinois University
<b>EXPENSES</b>	\$ 690,742	\$ 1,211,329	\$ 53,856	\$ 646,138	\$ 541,017
<b>PROGRAM REVENUES</b>					
Charges for services	103,254	1,529,376	27,363	319,989	194,517
Operating grants and contributions	492,181			121,627	120,684
Capital grants and contributions			2,958	624	
<b>Total program revenues</b>	<b>595,435</b>	<b>1,529,376</b>	<b>30,321</b>	<b>442,240</b>	<b>315,201</b>
<b>Net (expense) revenue</b>	<b>(95,307)</b>	<b>318,047</b>	<b>(23,535)</b>	<b>(203,898)</b>	<b>(225,816)</b>
<b>GENERAL REVENUES</b>					
Pension and OPEB revenue recognized				59,432	55,814
State appropriations				84,194	109,029
Interest and investment income	172,415	86,808	31,877	38,800	22,652
Other	7,655	16,794	1,693	51,101	5,105
<b>Total general revenues</b>	<b>180,070</b>	<b>103,602</b>	<b>33,570</b>	<b>233,527</b>	<b>192,600</b>
<b>ADDITIONS TO PERMANENT ENDOWMENTS</b>				6,514	12,036
<b>Total general revenues and additions to permanent endowments</b>	<b>180,070</b>	<b>103,602</b>	<b>33,570</b>	<b>240,041</b>	<b>204,636</b>
<b>Change in net position</b>	<b>84,763</b>	<b>421,649</b>	<b>10,035</b>	<b>36,143</b>	<b>(21,180)</b>
Net position, July 1, 2023	1,289,001	3,807,231	184,973	925,534	274,151
<b>NET POSITION, JUNE 30, 2024</b>	<b>\$ 1,373,764</b>	<b>\$ 4,228,880</b>	<b>\$ 195,008</b>	<b>\$ 961,677</b>	<b>\$ 252,971</b>

The accompanying notes to the financial statements are an integral part of this statement.



<b>Southern Illinois University</b>	<b>University of Illinois</b>	<b>Other Universities</b>	<b>Total</b>
\$ 1,226,378	\$ 7,176,190	\$ 777,693	\$ 12,323,343
599,140	3,956,004	239,061	6,968,704
189,737	1,446,825	195,145	2,566,199
323	10,653	139	14,697
789,200	5,413,482	434,345	9,549,600
(437,178)	(1,762,708)	(343,348)	(2,773,743)
129,498	753,269	97,652	1,095,665
248,779	754,245	263,793	1,460,040
57,820	580,006	38,207	1,028,585
68,882	256,703	6,753	414,686
504,979	2,344,223	406,405	3,998,976
12,740	146,452	3,997	181,739
517,719	2,490,675	410,402	4,180,715
80,541	727,967	67,054	1,406,972
1,083,640	9,110,318	1,090,138	17,764,986
\$ 1,164,181	\$ 9,838,285	\$ 1,157,192	\$ 19,171,958

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# **STATE OF ILLINOIS**

## **Notes to the Financial Statements**

### **June 30, 2024**

#### ***1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

The accompanying financial statements of the State of Illinois have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed in pronouncements of the Governmental Accounting Standards Board (GASB).

##### ***A. Financial Reporting Entity***

The State of Illinois is a “primary government” whose financial statements consist of the primary government and organizations for which the primary government is financially accountable. The financial statements include all funds, elected offices, departments, and agencies as well as boards, commissions, authorities, and universities for which the State’s elected officials are financially accountable. Financial accountability exists when (1) the State’s governing body appoints a majority of an organization’s governing board and either (a) the State can impose its will upon the organization or (b) there is a potential for the organization to provide specific financial benefit to, or impose specific financial burdens on, the State, or (2) the organization has fiscal dependency on the State.

The State’s governing body consists of the legislative, executive, and judicial branches of government. The legislative function is controlled by an elected General Assembly composed of a 59-member Senate and a 118-member House of Representatives. The executive branch consists of the Governor (the chief executive of the State), the Lieutenant Governor, the Attorney General, the Secretary of State, the Comptroller, and the Treasurer. The judicial branch is composed of a seven-member Supreme Court, five appellate court districts, and twenty-four circuit court judicial districts including Cook County.

The financial statements distinguish between the “primary government” and its “component units.” The State’s participation in a joint venture, related organizations, and jointly governed organizations is separately disclosed below. The primary government, which consists of organizations that make up the State’s legal entity, is the nucleus of the State’s reporting entity. Component units are legally separate organizations for which the State is financially accountable. Complete financial statements of the individual component units can be obtained from the respective component unit’s administrative offices (as listed in parentheses below).

##### **Fiduciary Component Units**

The State has seven fiduciary component units that administer pension (and other employee benefit) trust funds. These entities are legally separate from the State and meet the definition of a component unit because they are fiscally dependent on the State; however, due to their fiduciary nature they are presented in the Fiduciary Fund Statements as pension (and other employee benefit) trust funds.

1. *General Assembly Retirement System (GARS).* GARS is the administrator of a single-employer defined benefit pension plan which provides coverage to members of the General

Assembly of the State and persons elected to the offices of the Governor, Lieutenant Governor, Secretary of State, Treasurer, Comptroller, and Attorney General, as well as Clerks and Assistant Clerks of the respective houses of the General Assembly. The State of Illinois is legally mandated to make contributions to GARS.

2. *Judges' Retirement System (JRS)*. JRS is the administrator of a single-employer defined benefit pension plan which provides coverage to Judges, Associate Judges, and under certain conditions, the Administrative Director of the Illinois Courts. The State of Illinois is legally mandated to make contributions to JRS.
3. *State Employees' Retirement System (SERS)*. SERS is the administrator of a single-employer defined benefit pension plan which provides coverage to employees of State agencies as well as employees of the Illinois Toll Highway, which is a component unit of the State. The State of Illinois is legally mandated to make contributions to SERS.
4. *Teachers' Retirement System (TRS)*. TRS is the administrator of a cost-sharing multiple-employer public employee defined benefit pension plan which provides coverage to teachers employed by public school districts in Illinois (excluding Chicago), special districts, and certain State agencies, even though most covered employees are not State employees. The State of Illinois is legally mandated to make contributions to TRS.
5. *State Universities Retirement System (SURS)*. SURS is the administrator of a cost-sharing multiple-employer public employee defined benefit pension plan which provides coverage to faculty and staff of State universities, community colleges, and related agencies, even though most covered employees are not State employees. The State of Illinois is legally mandated to make contributions to SURS.
6. *Teacher Health Insurance Security Fund (THISF) also known as (TRIP)*. TRIP is the administrator of a cost-sharing multiple-employer defined benefit post-employment healthcare plan which provides coverage to retired employees of participating school districts in Illinois, excluding the Chicago Public School System. The State of Illinois is legally mandated to make contributions to TRIP.
7. *Community College Health Insurance Security (CCHISF) also known as (CIP)*. CIP is the administrator of a cost-sharing multiple-employer defined benefit post-employment healthcare plan which provides coverage to retired employees and their dependents of Illinois community college districts in Illinois, excluding the City Colleges of Chicago. The State of Illinois is legally mandated to make contributions to CIP.

### **Blended Component Unit**

The following component unit is reported, as exclusion would be misleading to the State's financial statements, as though it is a part of the primary government using the blending method since it provides services primarily to benefit the State:

1. *Railsplitter Tobacco Settlement Authority (RTSA)*. The RTSA was established in July 2010 as a special purpose corporation to sell revenue bonds, repayment of which is supported solely by future tobacco settlement revenues (TSRs). The State relinquished rights to \$4.1 billion of TSRs to RTSA in exchange for a significant portion of the revenue bond proceeds and a residual certificate representing the State's ownership in excess TSRs to be received by RTSA during the term of the Sales Agreement.

(Administrative Offices: State of Illinois Building, 555 W. Monroe Street, Suite 1500 S-GOMB, Chicago, Illinois 60661.)

### **Discretely Presented Component Units**

Discretely presented component units are reported in separate columns to emphasize that they are legally separate from the State. The discretely presented component units presented below have a voting majority of their governing bodies appointed by the State.

1. *Illinois Housing Development Authority (IHDA).* The IHDA issues notes and bonds to make loans for the acquisition, construction, and rehabilitation of housing and to encourage home ownership. The State approves bonds and notes issued by the IHDA and is secondarily liable for its debt if there is not sufficient IHDA monies available to pay principal and interest. (Administrative Offices: 111 E. Wacker Drive, Suite 1000, Chicago, Illinois 60601.)
2. *Illinois State Toll Highway Authority (THA).* The THA operates a toll highway system to promote the public welfare and to facilitate vehicular traffic by providing convenient, safe, modern, and limited access highways within Illinois. The State approves new toll highways and issuance of bonds. The THA reports on a December 31 year-end. (Administrative Offices: 2700 Ogden Avenue, Downers Grove, Illinois 60515.)
3. *Illinois Finance Authority.* The Illinois Finance Authority was created to foster economic development to the public and private institutions that create and retain jobs and improve the quality of life in Illinois by providing access to capital. The State approves bonds and notes issued by the Illinois Finance Authority and has a moral obligation for its debt if there are not sufficient Illinois Finance Authority monies to pay principal and interest. (Administrative Offices: 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601.)
4. *Illinois Medical District Commission.* The Illinois Medical District Commission was created to maintain and expand a designated “medical district.” (Administrative Offices: 2100 W. Harrison Street, Chicago, Illinois 60612.)
5. *Southwestern Illinois Development Authority (SWIDA).* The SWIDA promotes economic development within the counties of St. Clair and Madison in the State of Illinois. The State approves bonds and notes issued by SWIDA and has a moral obligation for its debt if there are not sufficient SWIDA monies to pay principal and interest. (Administrative Offices: 1022 Eastport Plaza Drive, Collinsville, Illinois 62234.)
6. *Upper Illinois River Valley Development Authority (UIRVDA).* The UIRVDA promotes economic development within the counties of Grundy, LaSalle, Bureau, Putnam, Kendall, Kane, McHenry, and Marshall in the State of Illinois. The State approves bonds and notes issued by the UIRVDA and has a moral obligation for its debt if there are not sufficient UIRVDA monies to pay principal and interest. (Administrative Offices: 633 La Salle Street, Suite 401, Ottawa, Illinois 61350.)
7. *Boards of Trustees (boards) of Chicago State University (CSU), Eastern Illinois University (EIU), Governors State University (GSU), Northeastern Illinois University (NEIU), Western Illinois University (WIU), Illinois State University (ISU), Northern Illinois University (NIU), Southern Illinois University (SIU), and University of Illinois (U*

*of I*). The boards of the respective universities operate, manage, control, and maintain the schools. The State provides significant financial support to the boards of the universities. Certain universities have donor restricted endowments that are restricted as to spending by the donor which are detailed in their separately issued financial statements. The Uniform Management of Institutional Funds Act permits the boards to spend net appreciation of endowments as they determine to be prudent.

(Administrative Offices:

- CSU, 9501 South King Drive, Chicago, Illinois 60628
- EIU, 600 Lincoln Avenue, Charleston, Illinois 61920
- GSU, 1 University Parkway, University Park, Illinois 60484
- NEIU, 5500 North St. Louis Avenue, Chicago, Illinois 60625
- WIU, 1 University Circle, Macomb, Illinois 61455
- ISU, Hovey Hall, Campus Box 1100, Normal, Illinois 61790
- NIU, 300 Altgeld Hall, DeKalb, Illinois 60115
- SIU, 1400 Douglas Drive, Carbondale, Illinois 62901
- U of I, 349 Henry Administration Building, 506 South Wright Street, Urbana, Illinois 61801.)

### **Joint Venture**

The State is a participant with the states of Michigan, Minnesota, New York, Ohio, Pennsylvania, and Wisconsin in the Great Lakes Protection Fund (Fund), an Illinois not-for-profit corporation. The Fund is the nation's first multi-state environmental endowment and was established in 1989 for furthering federal and state commitments to programs that restore and maintain the Great Lakes' water quality. This purpose is achieved by providing grant money for projects that promote the objectives of the regional Great Lakes Toxic Substance Control Agreement and the binational Great Lakes Water Quality Agreement.

A state becomes a member of the Fund by agreeing to contribute an amount set forth in the Articles of Incorporation. The required contribution from all member states at incorporation was \$81 million. The Fund's net position on December 31, 2023, was \$148.227 million.

Once a state agrees to make the required contribution, that state's governor becomes a "member" of the Fund. Each member is entitled to appoint two individuals to the board of directors. Budgetary and financial decisions rest with the board of directors except where restricted by the Articles of Incorporation. Two-thirds of the Fund's income is used to finance projects compatible with the organization's objectives as set forth in the Articles of Incorporation. The remaining one-third of income is paid to member states in proportion to the amount and period of time that each state's contribution was invested with the Fund ("state shares"). Illinois received a state share for 2023 of \$251 thousand. The State's equity interest in the Fund of \$15 million is reflected as an asset in the government-wide financial statements. Complete financial statements of the Fund can be obtained from the Fund's Administrative Offices at 1560 Sherman Avenue, Suite 1370, Evanston, Illinois 60201.

### **Related Organizations and Jointly Governed Organizations**

The State's officials are responsible for appointing the majority of the members of the boards of various related organizations, but the State's accountability for these organizations does not extend beyond making the appointments.

The State's officials, in conjunction with various other state and local government officials, are members of the boards of other organizations. However, the State has no ongoing financial interest or responsibility except the role of a participant in the various organizations' purpose and, in certain instances, pays annual dues or assessments.

## ***B. Basis of Presentation***

### **Government-wide Financial Statements**

The Statement of Net Position and the Statement of Activities display information about the State and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the State and between the State and its discretely presented component units. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Net Position presents the reporting entity's non-fiduciary assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Net position is reported in three categories:

- **Invested in capital assets component of net position** consists of capital assets, net of accumulated depreciation reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.
- **Restricted component of net position** results when constraints placed on the use of net position are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through enabling legislation.
- **Unrestricted component of net position** consists of the portion of net position which does not meet the definition of the two preceding categories. The unrestricted component of net position often has constraints that are imposed by management but can be removed or modified.

The Statement of Activities presents a comparison between direct expenses and program revenues for the different business-type activities of the State and for each function of the State's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the 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**

The fund financial statements provide information about the State's funds, including fiduciary funds and blended component units. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis in fund financial statements is on the major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.



Proprietary fund operating revenues, such as charges for services, generally result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, generally result from nonexchange transactions or ancillary activities.

Proprietary fund operating expenses include costs directly related to providing services and producing and delivering goods. All expenses not meeting this definition are reported as nonoperating expenses.

The State reports the following major governmental fund:

**General** – This is the State’s primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund. These services include, among others, employment and economic development, education, and health and social services. Certain resources obtained from federal grants and used to support general governmental activities are accounted for in the General Fund consistent with applicable legal requirements. The State’s General Fund contains six primary sub-accounts (General Revenue, Education Assistance, Common School, Advancement of Education, Commitment to Human Services, and Budget Stabilization) with numerous secondary sub-accounts.

The State reports the following major proprietary funds:

**Unemployment Compensation Trust** – This fund accounts for the activities of the unemployment insurance program including employer contributions, Federal Unemployment Trust advances, and benefit claims.

**Water Revolving** – This fund accounts for the activities of a revolving loan program for local government drinking water and sewage treatment infrastructure. Certain loans receivable in the fund are restricted due to revenue bond covenants.

Additionally, the State reports the following fund types:

**Governmental Fund Types:**

**Special Revenue** – These funds account for and report resources obtained from specific revenue sources that are legally restricted or committed to expenditures for specified purposes. Special revenue funds account for, among other things, federal grant programs, taxes levied with statutorily defined distributions, and other resources restricted as to purpose.

**Debt Service** – These funds account for and report governmental resources obtained and restricted, committed, or assigned to pay interest and principal on general long-term debt (other than leases, financed purchases, workers’ compensation, net pension liability, and other postemployment benefit liability).

**Capital Projects** – These funds account for and report resources obtained and restricted, committed, or assigned to the acquisition or construction of major capital facilities. Such resources are derived principally from proceeds of general and special obligation bond issues and certificates of participation.

**Permanent** – These funds account for and report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that benefit the government or its citizens.

#### **Proprietary Fund Types:**

**Enterprise** – These funds account for operations where the intent of the State is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

**Internal Service** – These funds account for data processing, printing, fleet management, telecommunications, professional services, workers' compensation claims, medical and dental benefits for State employees, and other services provided to agencies of the State on a reimbursement basis.

#### **Fiduciary Fund Types:**

**Pension (and Other Employee Benefit) Trust** – These funds account for resources that are required to be held in trust for the members and beneficiaries of the State's five Public Employee Retirement Systems and the health insurance postemployment benefit plans for community colleges and for local school districts, excluding Chicago, administered by the State.

**Investment Trust** – These funds account for the external portion of investment pools sponsored by the State including the Public Treasurer's External Investment Pool Fund and the College Savings Pool Fund.

**Private-Purpose Trust** – These funds account for resources legally held in trust for use by individuals, private organizations, and other governments. There is no requirement that any portion of these resources be preserved as capital.

**Custodial** – These funds account for collections of child support payments, sales and telecommunications taxes assessed by local governments but collected by the State, and other deposits, deductions, and property collected by the State, acting in the capacity of an agent, for distribution to other governmental units or designated beneficiaries.

#### **Component Units**

The component units' statements provide aggregate information about the State's discretely presented component units, emphasizing major component units. The State's major component units are the Illinois Housing Development Authority, the Illinois State Toll Highway Authority, Illinois State University, Northern Illinois University, Southern Illinois University, and the University of Illinois.

### ***C. Measurement Focus and Basis of Accounting***

#### **Government-wide, Proprietary Fund, Fiduciary Fund, and Component Unit Financial Statements**

The government-wide, proprietary fund, fiduciary fund, and component unit financial statements are reported using the economic resources measurement focus and the accrual basis of

accounting. Revenues and additions are recorded when earned and expenses and deductions are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the State gives (or receives) value without directly receiving (or giving) equal value in exchange, include income taxes, excise taxes, wealth taxes, grants, entitlements, and donations. On an accrual basis, revenues from self-assessed taxes, principally income, excise, and wealth taxes, are recognized in the fiscal year in which the underlying exchange transaction occurs. Revenue from grants, entitlements, and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

### **Governmental Fund Financial Statements**

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the State considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, principal and interest on formal debt issues, claims and judgments, and compensated absences are recorded only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of formal debt issues and acquisitions under leases and financed purchases are reported as other financing sources.

Significant revenue sources which are susceptible to accrual include individual and corporate income taxes, sales taxes, public utility taxes, motor fuel taxes, and interest income. The tax revenues are recorded by the State as taxpayers earn income (individual income tax, corporate income tax, and other taxes), as sales are made (sales taxes, public utility taxes, motor fuel taxes, and other taxes), or as the taxable event occurs (other taxes) net of estimated overpayments and amounts not expected to be collected. All other revenue sources including fines, penalties, licenses, and other miscellaneous revenues are considered to be measurable and available only when cash is received.

### ***D. Eliminations***

Eliminations have been made in the government-wide statement of net position to minimize the “grossing-up” effect on assets and liabilities within the governmental and business-type activities columns of the primary government. As a result, amounts reported in the funds as interfund receivables and payables have been eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances. Amounts reported in the funds as receivable from or payable to fiduciary funds have been included in the statement of net position as receivable from and payable to external parties, rather than as internal balances.

Eliminations have been made in the statement of activities to remove the “doubling-up” effect of internal service fund activity. The effect of similar internal events that are, in effect, allocations of overhead expenses from one function to another or within the same function also have been eliminated, so that the allocated expenses are reported only by the function to which they were allocated.

***E. Cash Equivalents***

Cash equivalents are defined as short-term, highly liquid investments readily convertible to cash with maturities of 90 days or less at time of purchase. Cash equivalents consist principally of certificates of deposit, repurchase agreements, and U.S. treasury bills and are stated at cost.

***F. Investments***

Investments are generally measured at fair value with the exception of certain investments which are more appropriately measured using other cost-based measures. The State applies fair value to certain investments and provides for additional disclosures surrounding the measurement in Note 18.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. Additionally, the investments in The Illinois Funds by the State and certain of its component units are also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Treasurer's investment policies are governed by State statute. In addition, the Treasurer's Office has adopted its own investment practices that supplement the statutory requirement. The Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Offices at Marine Bank Building, 1 East Old State Capitol Plaza, Springfield, Illinois 62701.

The State's financial statements contain certain investments that meet the definition of "derivative instruments." Derivative instrument investments included in the pension trust funds are described in more detail in Note 14.

***G. Inventories and Prepaid Expenditures***

Inventory is generally reported on the financial statements at moving-average cost. For governmental funds, the State recognizes the costs of material inventories as expenditures when purchased. The inventory amounts reported in the governmental funds do not reflect current appropriable resources, and therefore, the State reports an equivalent portion as nonspendable fund balance.

For governmental funds, prepaid expenditures are recognized when paid.

***H. Interfund Transactions***

The State has the following types of interfund transactions:

**Interfund Loans** – amounts provided with a requirement for repayment, which are reported as interfund receivables in lender funds and interfund payables in borrower funds. When interfund loan repayments are not expected within a reasonable time, the interfund balances are reduced and the amount that is not expected to be repaid is reported as a transfer from the fund that made the loan to the fund that received the loan.

**Services provided and used** - sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are

reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts at year-end are reported as interfund receivables and payables in the fund balance sheets or fund statements of net position.

**Reimbursements** - repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

**Transfers** - flows of assets (such as cash or goods) between funds without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses.

## ***I. Capital Assets***

Capital assets, including property, plant, equipment, intangible items, and infrastructure, are reported at cost or estimated historical cost based on appraisals or deflated current replacement costs. Contributed assets are reported at acquisition value at the time received. Right-to-use lease assets and subscription-based information technology arrangements (SBITAs) are recorded at cost based on the present value of expected payments over the lease or SBITA term plus any payments made to the lessor at or before the commencement of the lease or SBITA term and certain direct costs that are ancillary charges necessary to place the lease or SBITA asset into service.

Capitalization thresholds of the primary government generally are as follows:

Table 1-1 (amounts expressed in thousands)	
Capital Asset Category	Capitalization Threshold
Infrastructure	\$ 250
Land	100
Land Improvements	25
Site Improvements	25
Buildings	100
Building Improvements	25
Equipment	5
Works of Art and Historical Treasures	5
Intangible Assets:	
Internally Generated Software	1,000
Non-Internally Generated Software	25
Right-to-Use Lease Assets	25
Subscription-Based Information Technology Arrangements	25

Certain component units, however, may have adopted different capitalization thresholds. These thresholds can be obtained from their separately issued financial statements.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's estimated useful life are not capitalized. Major capital outlays for capital assets and improvements are capitalized as project costs are incurred.

Capital assets, right-to-use lease assets, and SBITAs are depreciated and amortized using the straight-line method over the following estimated useful lives or over the lease or SBITA term:

Table 1-2	
Capital Asset Category	Estimated Useful Lives (In Years)
Infrastructure	5-50
Land	N/A
Land Improvements	N/A
Site Improvements	3-50
Buildings	10-60
Building Improvements	10-45
Equipment	3-25
Works of Art and Historical Treasures	5-40
Intangible Assets:	
Internally Generated Software	3-25
Non-Internally Generated Software	3-25
Right-to-Use Lease Assets	Lease Term
Subscription-Based Information Technology Arrangements	SBITA Term

The State and the University of Illinois, a major component unit, do not capitalize certain collections of works of art or historical treasures held for public exhibition, education, or research in furtherance of public service rather than capital gain. These collections are protected, kept unencumbered, cared for, and preserved. Proceeds from the sale, exchange, or other disposal of any item belonging to non-capitalized collections of works of art or historical treasures for the State and the University of Illinois must be applied to the acquisition of additional items for the same collection.

## ***J. Retirement Costs and Other Post-Employment Benefit Costs***

### **Retirement**

Substantially all State employees, including members of the General Assembly and Judicial Branch, participate in one of three State public employee retirement systems (see Note 16). The State also maintains and funds public employee retirement systems for employees of various State supported universities and community colleges and for public school teachers in cities other than Chicago. It is the State's policy to fund retirement costs without regard to amounts calculated under the actuarial requirements. Except for in fiscal year 2004 when the State contributed the majority of the proceeds from a \$10 billion general obligation bond, the State's contributions have been less than the retirement benefits paid during the year for the last forty-three fiscal years. Prior to fiscal year 1982, the State had funded the retirement costs at a level at least as great as the retirement benefits paid during the year.

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources, expense, and expenditures associated with the State's contribution requirements, information about the fiduciary net position of the plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported within the separately issued plan financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with terms of the plan. Investments are reported at fair value.

The net pension liability is calculated as the difference between the actuarially calculated value of the projected benefit payments attributed to past periods of service and the plans' fiduciary net position. The total pension expense is comprised of the service cost or actuarial present value of projected benefit payments attributed to the valuation year, interest on the total pension liability, plan administrative expenses, current year benefit changes, and other changes in plan fiduciary net position less employee contributions and projected earnings on plan investments. Additionally, the total pension expense includes the annual recognition of outflows and inflows of resources due to pension assets and liabilities.

The net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense associated with each of the State's retirement systems have been recognized in the government-wide, proprietary fund, and component unit financial statements.

### **Post-Employment Benefits Other Than Pensions (OPEB)**

The State provides health, dental, vision, and life insurance benefits for certain retirees and their dependents through the State Employees Group Insurance Program (SEGIS). The total OPEB liability, deferred outflows of resources, deferred inflows of resources, expense, and expenditures associated with the program have been determined through an actuarial valuation using certain actuarial assumptions as applicable to the current measurement period (see Note 17).

The State also maintains OPEB plans for public school teachers and employees at community colleges in Illinois' cities other than Chicago (see Note 17). For purposes of measuring the net OPEB liability, deferred outflows of resources, deferred inflows of resources, expense, and expenditures associated with the State's contribution requirements, information about fiduciary net position of the plans, and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported within the separately issued plan financial statements. For this purpose, benefit payments are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

The OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and OPEB expense associated with each of the State's OPEB plans have been recognized in the government-wide, proprietary fund, component unit, and university component unit financial statements.

### **K. *Compensated Absences***

The liability for compensated absences reported in the government-wide, proprietary, and fiduciary fund financial statements consists of unpaid accumulated vacation and sick leave balances. A liability for these amounts is reported in governmental funds only if the liability has matured, for example, as a result of employee resignations and retirements. The liability has been calculated using the vesting method, in which leave amounts for both employees who are currently eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments are included. The liability has been calculated based on the employees' current salary level and includes salary related costs (e.g., Social Security and Medicare tax).

Legislation that became effective January 1, 1998, capped the paid sick leave for all State Employees' Retirement System members at December 31, 1997. Employees continue to accrue twelve sick days per year but will not receive monetary compensation for any additional time earned after December 31, 1997. Sick days earned between 1984 and December 31, 1997, (with a 50% cash value) would only be used after all days with no cash value are depleted. Any sick

days earned and unused after December 31, 1997, will be converted to service time for purposes of calculating employee pension benefits.

Component unit financial statements also include a liability amount for compensated absences. However, they may have adopted different compensated absences policies. These policies can be obtained from their separately issued financial statements.

***L. Bonds Issued, Premiums/Discounts and Insurance on Bonds Issued, and Bond Issuance Costs***

In the government-wide and proprietary fund financial statements, bonds payable are reported net of the applicable bond premium or discount. The bond premiums and discounts, as well as bond insurance costs, are deferred and amortized over the life of the related debt. All other bond issuance costs are recognized as expenses in the period incurred.

In the fund financial statements, the face amount of the debt issues is reported as other financing sources. The governmental fund types recognize bond premiums and discounts, as well as bond insurance costs, during the current period. Premiums 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 expenditures.

Certain bonds are classified as capital appreciation bonds which are issued at stated interest rates significantly below their effective interest rate, resulting in a substantial discount. The implicit interest (i.e., discount) is not paid until the bonds mature. Therefore, the net value of the bonds “accrete” (i.e., the discount is reduced) over the life of the bonds. Capital appreciation bonds are reported in the government-wide statement of net position at their accreted value.

***M. Refundings of Debt***

In the government-wide and proprietary fund financial statements, gains and losses from refundings of debt resulting in defeasance are deferred and amortized as a component of interest expense over the shorter of the remaining life of the old debt or the life of the new debt using the effective interest method. The deferred amounts on bond refundings are reported as deferred outflows of resources and deferred inflows of resources.

***N. Net Position/Fund Balances***

The difference between fund assets, deferred outflows of resources, liabilities, and deferred inflows of resources is “Net Position” on government-wide, proprietary fund, and fiduciary fund financial statements and “Fund Balance” on governmental fund financial statements.

The following classifications of fund balances for governmental funds comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds:

**Nonspendable** – includes amounts that cannot be spent because they are either not in spendable form, such as inventories, or are contractually required to be maintained intact.

**Restricted** – includes amounts restricted for specific purposes, that is, containing constraints placed on the use of the resources either by an external party, such as creditors, grantors,



contributors, or laws or regulations of other governments, or by imposition of law through constitutional provisions or enabling legislation.

**Committed** – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the State’s highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the State removes or changes the specified use by taking the same type of action it employed to previously commit the amounts. The uses of these funds are established by bills passed by the legislature and approved by the Governor of the State of Illinois.

**Assigned** – includes amounts constrained by the State’s intent to be used for specific purposes, which don’t meet the restricted or committed criteria. Intent can be expressed by the Illinois State Legislature whom the State has delegated the authority to assign amounts to be used for specific purposes.

**Unassigned** – includes the residual fund balance (deficit) which has not been restricted, committed, or assigned to specific purposes within the general fund and deficit fund balances of other governmental funds.

The State utilizes encumbrance accounting to identify governmental fund obligations. Unexpended appropriations at June 30<sup>th</sup> are available for subsequent expenditure to the extent that encumbrances for the purchase of equipment and commodities have been incurred at June 30<sup>th</sup>, provided the expenditure is presented for payment during the succeeding two months.

The State has a general policy to use restricted resources first for expenditures incurred for which both restricted and unrestricted (committed, assigned, or unassigned) resources are available. When expenditures are incurred for which only unrestricted resources are available, the policy is to use committed resources first, then assigned. Unassigned amounts are only used after the other resources have been used.

## ***O. Endowments***

For donor restricted endowments, the Uniform Prudent Management of Institutional Funds Act, as adopted by the State of Illinois, permits the State and its component units to appropriate an amount of realized and unrealized endowment appreciation as determined to be prudent. The State and its component units’ policy is to retain the realized and unrealized appreciation within the endowment after spending rule distributions. Amounts available for expenditure are reported as restricted fund balances in governmental fund financial statements and as expendable restricted net position held as permanent investments on government-wide, proprietary fund, and fiduciary fund financial statements.

## ***P. Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Q. New Accounting Pronouncements**

Effective for the year ending June 30, 2024, the State adopted the remaining portions of GASB Statement No. 99, *Omnibus 2022*. Specifically, the requirements within this GASB related to financial guarantees and the classification and reporting of derivative instruments within the scope of GASB Statement No. 53 that do not meet the definition of either an investment derivative or hedging derivative instrument are effective with this final implementation period. The implementation of this statement had no financial impact on the State's net position or results of operations.

Effective for the year ending June 30, 2024, the State adopted GASB Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*, which enhances the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The statement defines what constitutes an accounting change and addresses corrections of errors in previously issued financial statements. The statement also prescribes the accounting and financial reporting for each type of accounting change and error correction and provides information on the required disclosures in the notes to the financial statements, required supplementary information, and supplementary information. The implementation of this statement resulted in a revision to how a change in the financial reporting entity is presented within the Proprietary Statement of Revenues, Expenses, and Changes in Fund Net Position but had no financial impact on the State's net position or results of operations.

**R. Future Adoption of GASB Statements**

Effective for the year ending June 30, 2025, the State will adopt GASB Statement No. 101, *Compensated Absences*, the objective of which is to better meet the needs of the financial statement user by updating the recognition and measurement guidance for compensated absences. The statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The statement further identifies certain types of compensated absences and when a liability should be recognized. Additionally, it establishes guidance for measuring a liability for leave and amends existing guidance for note disclosures. The State has not yet determined the impact on its financial statements as a result of adopting this statement.

Effective for the year ending June 30, 2025, the State will adopt GASB Statement No. 102, *Certain Risk Disclosures*, the objective of which 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. A concentration is defined as a lack of diversity related to an aspect of a significant inflow or outflow of resources. A constraint is defined as a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. The 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. The statement also 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. If criteria for a concentration or constraint have been met information should be disclosed in the 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 disclosure should provide descriptions of the concentration or constraint, each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements, and the actions taken by the government prior to the issuance of the financial statements to mitigate the risk. The State has not yet determined the impact on its financial statements as a result of adopting this statement.

Effective for the year ending June 30, 2026, the State will adopt GASB Statement No. 103, *Financial Reporting Model Improvements*, the objective of which is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is needed in making decisions and assessing a government's accountability. This statement also addresses certain application issues. Specifically, the statement establishes new accounting and financial reporting requirements or modifies existing requirements related to the management discussion and analysis, unusual or infrequent items, the presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position, information about major component units in basic financial statements, the budgetary comparison information, and the financial trends information in the statistical section. The State has not yet determined the impact on its financial statements as a result of adopting this statement.

Effective for the year ending June 30, 2026, the State will adopt GASB Statement No. 104, *Disclosure of Certain Capital Assets*, the objective of which is to provide users of financial statements with essential information about certain types of capital assets by requiring these 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*, intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets' note disclosures. In addition, this statement requires intangible assets other than those three types to be disclosed separately by major class. Finally, this statement requires additional disclosures for capital assets held for sale. The statement will affect the State's notes to the financial statements, but the State has not yet determined the impact of its adoption.

## 2 FUND BALANCE / NET POSITION

### A. Classification of Fund Balances

Fund Balance classifications comprise a hierarchy based primarily on the extent to which the State is bound to observe constraints imposed upon the use of resources reported in governmental funds. The specific purposes of the governmental funds fund balances at June 30, 2024, are as follows:

Table 2-1 (amounts expressed in thousands)

	General Fund	Other Nonmajor Funds	Total Governmental Funds
<b>Fund Balances Nonspendable:</b>			
Long-Term Portion of Loans and Notes Receivable	\$ 2,728	\$ -	\$ 2,728
Inventories	80,695	145,630	226,325
Endowments and Similar Funds	-	57,730	57,730
Total Nonspendable	83,423	203,360	286,783
<b>Restricted For:</b>			
Debt Service	-	2,038,939	2,038,939
Capital Grants/Projects			
Transportation Construction/Maintenance	-	921,478	921,478
Other	-	1,851,552	1,851,552
Health and Social Services	53,681	421,576	475,257
Education	298	17,850	18,148
General Government			
Unclaimed Property	-	343,492	343,492
Pension Acceleration Program	-	215,861	215,861
Other	12,905	696,406	709,311
Employment and Economic Development	-	697,314	697,314
Transportation	-	96,851	96,851
Public Protection and Justice	91,883	165,623	257,506
Environment and Business Regulation			
Abandoned Mined Land Reclamation	-	103,024	103,024
Other	5,154	88,001	93,155
Total Restricted	163,921	7,657,967	7,821,888
<b>Committed For:</b>			
Capital Grants/Projects			
Transportation Construction/Maintenance	-	1,971,219	1,971,219
Other	758,357	180,422	938,779
Health and Social Services			
Healthcare/Pharmaceutical Provider Relief	1,608,184	-	1,608,184
Adoption/Foster Care Services	-	453,301	453,301
Other	657,189	341,381	998,570
Education			
Education Assistance	248,268	-	248,268
Other	-	31,872	31,872
General Government			
Budget Stabilization	2,535,553	-	2,535,553
School Infrastructure	140,193	-	140,193
Affordable Housing	-	499,798	499,798
State Universities Pension	-	6,000	6,000
Real Estate Tax-Relief Loan Program	-	62,994	62,994
Identification Security and Theft Prevention Measures	-	25,408	25,408
Other	386,818	899,005	1,285,823
Employment and Economic Development			
Low Income Energy Assistance	-	20,642	20,642
Tourism Promotion	-	108,651	108,651
Renewable Energy Programs	-	95,477	95,477
Other	119,829	143,061	262,890
Transportation			
Downstate Public Transportation	-	94,466	94,466
Regional Transportation Capital Improvements	-	489,248	489,248
Other	151,544	3,396,825	3,548,369
Public Protection and Justice	150,947	472,035	622,982
Environment and Business Regulation			
Clean Water Activities	-	22,768	22,768
Open Space Lands Acquisition and Development	-	162,113	162,113
Parks and Conservation Activities	-	10,876	10,876
Insurance Regulation and Administration	-	208,377	208,377
Other	12,486	505,889	518,375
Total Committed	6,769,368	10,201,828	16,971,196
<b>Unassigned</b>	<b>(2,792,772)</b>	<b>(669,347)</b>	<b>(3,462,119)</b>
	<b>\$ 4,223,940</b>	<b>\$ 17,393,808</b>	<b>\$ 21,617,748</b>

**B. Restatements**

The financial statements have been restated as of July 1, 2023, due to the following:

Table 2-2 (amounts expressed in thousands)		
	Business-Type Activities Enterprise Funds	
	Major Prepaid Tuition Fund	Nonmajor Enterprise Funds
<b>Net Position, July 1, 2023, as previously reported</b>	\$ 10,485	\$ 65,010
Change within financial reporting entity (major to nonmajor fund)	(10,485)	10,485
<b>Net Position, July 1, 2023, as restated</b>	<u>\$ -</u>	<u>\$ 75,495</u>

**C. Net Position Restricted by Enabling Legislation**

The government-wide statement of net position reports \$15.020 billion of restricted net position, of which \$6.652 billion is restricted by enabling legislation.

**D. Budget Stabilization Account**

The Budget Stabilization Account, a sub-account of the General Fund, was created under P.A. 91-0703, effective May 16, 2000. Transfers into the fund include 10% of the net monthly revenue in the Cannabis Regulation Fund, as defined in the Cannabis Regulation and Tax Act, which became effective June 25, 2019. In addition, beginning in fiscal year 2024, Public Act 102-0699, effective April 19, 2022, requires monthly transfers in of \$3.750 million from the General Revenue Account to the Budget Stabilization Account.

The State may transfer moneys from the Budget Stabilization Account to the General Revenue Account in order to meet cash flow deficits resulting from timing variations between disbursements and the receipt of funds within a fiscal year. Any moneys so borrowed shall be repaid by June 30 of the fiscal year in which they were borrowed. As of June 30, 2024, the fund balance in the Budget Stabilization Account was \$2.536 billion and is included in the committed fund balance of the General Fund.

**3 DEPOSITS AND INVESTMENTS**

The State Treasurer is the custodian of the State's deposits and investments for most funds and maintains these deposits and investments in the State Treasury. The investment authority and guidelines for the Treasurer's published investment policy for the State Treasury is found in Section 22.8 of the Deposit of State Moneys Act (15 ILCS 520). The pooling of cash allows the Treasurer to invest monies not needed to pay immediate obligations so that investment earnings on available cash are maximized. Investments of the State Treasury are not segregated by fund; rather, each contributing fund's balance is treated as equity in the State Treasury. Accordingly, the State Treasury is not reported as a separate fund in this report. Instead, each State fund's and each component unit's balance in the State Treasury is presented as "Cash equity with State Treasurer." Investments held by the State Treasurer in the State Treasury at June 30, 2024, consisted of the following:

Table 3-1 (amounts expressed in thousands)

Investment Type	Fair Value
Repurchase agreements	\$ 2,311,262
U.S. Treasury obligations	6,635,216
U.S. Agency obligations	2,034,125
Supranational bonds	189,777
Municipal debt	227,221
Commercial paper	2,686,946
Corporate debt securities	4,269,232
Money market mutual funds	5,820,965
Private equity	673,046
Student Empowerment Fund	2,472
Equity in Public Treasurers' Investment Pool	11,417,395
Securities lending collateral invested in repurchase agreements	6,315,527
Total fair value	<u>\$ 42,583,184</u>

Funds maintained outside the State Treasury have independent statutory authority to manage their own deposits and investments. The investment authority of the Illinois State Board of Investment (ISBI), Teachers' Retirement System (TRS), and State Universities Retirement System (SURS) is governed by the Illinois Pension Code (40 ILCS 5). Authorized investments consist of bonds, equities, real estate, venture capital, and other activities to be made with the care, skill, prudence, and diligence which a prudent person acting in a like capacity and familiar with such matters would use in the conduct of investing similar retirement trusts. ISBI, TRS, and SURS each have published investment policies incorporating these guidelines. Primary government investments held outside of the State Treasury at June 30, 2024, except for investments held by ISBI, TRS, and SURS, consisted of the following:

Table 3-2 (amounts expressed in thousands)

Investment Type	Fair Value
Negotiable certificates of deposit	\$ 3,441
U.S. Treasury obligations	1,320,628
U.S. Agency obligations	12,689
Municipal debt	97,237
Corporate debt securities	21,701
Debt mutual funds	6,675,701
Equity in Public Treasurers' Investment Pool	8,655,672
Equity in Illinois State Board of Investments	44,179
Equity in State Universities Retirement System	19,054
Government notes - non U.S.	1,510
Money market mutual funds	1,340,537
Equity securities	13,515
Equity mutual funds	11,818,453
Blended mutual funds	3,003
Bond trust funds	10,162
Other	102,369
Total fair value	<u>\$ 30,139,851</u>

The ISBI is considered to be an internal investment pool of the State of Illinois, operating solely from investment income. The ISBI manages and invests the pension assets of three separate public employee retirement systems: General Assembly Retirement System, Judges' Retirement System of Illinois, and State Employees' Retirement System of Illinois. Additionally, ISBI reports one custodial fund, the Illinois Power Agency Trust Fund. The ISBI's member systems retain all of the cash necessary for current operating expenditures in the State Treasury. The amount of cash received by the ISBI's member systems in excess of their current operating expenditures is transferred to the ISBI for purposes of long-term investment. The ISBI is not reported as a separate fund in this report. Instead, each member system's balance in the ISBI is presented as "Equity in the Illinois State Board of Investments." The member system's equity is approximately \$30.280 million more than the deposits and investments of the ISBI, due to net liabilities of the ISBI.

Investments held by ISBI at June 30, 2024, consisted of the following:

<b>Investment Type</b>	<b>Fair Value</b>
U.S. Treasury obligations	\$ 571,262
U.S. Agency obligations	228
Corporate obligations	286,263
Common stock and equity funds	5,453,003
Foreign debt obligations	1,491
Foreign equity securities	250,953
Commingled funds	11,151,296
Private credit	2,169,869
Hedge funds	144
Real estate	2,615,503
Private equity	2,614,817
Money market instruments	242,632
Infrastructure funds	644,776
Bank loans	113,776
<b>Total Investments</b>	<b>\$ 26,116,013</b>

## CUSTODIAL CREDIT RISK

Custodial credit risk is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. Custodial credit risk for investments is the risk that, in the event of failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities in the possession of an outside party.

### *Deposits*

#### *Primary Government:*

In accordance with Section 6 of the Public Funds Investment Act (30 ILCS 235), uncollateralized and uninsured deposits may not exceed 75% of the capital stock and surplus of a bank, 75% of the net worth of a savings and loan association, or 50% of the unimpaired capital and surplus of a credit union.

The carrying amount and bank balance of cash deposits held outside of the State Treasury, except for investments held by ISBI, TRS, and SURS, was \$1.091 billion and \$1.083 billion at June 30, 2024, respectively. Of the total bank balance of these cash deposits at June 30, 2024, \$32.294 million was uninsured with collateral held by the pledging financial institution in the State's name, \$9.714 million was uninsured with collateral held by the pledging financial institution but not in the State's name, and \$1.015 million was uninsured and uncollateralized. In addition to the cash deposits held outside of the State Treasury, the Unemployment Compensation Trust Fund had \$1.861 billion in deposits held by the federal government.

ISBI's policy outlines the control procedures used to monitor custodial credit risk for deposits. These deposits are under the custody of Northern Trust which has an A+ Long-term Deposit/Debt rating by Standard and Poor's and an A2 rating by Moody's. The carrying amount and bank balance of ISBI's cash deposits were both \$20.395 million at June 30, 2024.

TRS's foreign currency held by investment managers at June 30, 2024, totaled \$59.373 million, all of which was uncollateralized.

SURS's cash held in its investment related bank account in excess of \$250,000 is uninsured. SURS has a formal policy to address custodial credit risk. Deposits are under the custody of Northern Trust Company, which has an Aa2 Long-term Bank Deposit rating by Moody's and an AA rating by Fitch. At June 30, 2024, the carrying amount was \$230.235 million and the bank balance was \$129.644 million, of which \$5.758 million was uninsured and uncollateralized.

### Investments

#### Primary Government:

The State does not have a formal policy for custodial credit risk of investments held outside of the State Treasury. Of the total balance of primary government investments held outside of the State Treasury, except for investments held by ISBI, TRS, and SURS, \$834.414 million was held by the counterparty, but not in the State's name, at June 30, 2024. These investments were held in negotiable certificates of deposit, U.S. Treasury obligations, U.S. Agency obligations, municipal debt, corporate debt securities, and foreign debt securities, in the amounts of \$3.441 million, \$697.836 million, \$12.689 million, \$97.237 million, \$21.701 million, and \$1.510 million, respectively.

### CREDIT RISK

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

#### Primary Government:

Section 2 of the Public Funds Investment Act limits the State's investments, both inside and outside the State Treasury, to securities of the U.S. government or its agencies, short-term obligations of domestic corporations exceeding \$500 million in assets that are rated in the three highest categories by at least two nationally recognized statistical ratings organizations not to exceed ten percent of the domestic corporations outstanding obligations, money market mutual funds invested in the U.S. government and/or its agencies, and repurchase agreements securities of the U.S. government or its agencies or money market mutual funds invested in the U.S. government or its agencies. Additional investments may be authorized in certain funds as exceptions to Section 2 of the Public Funds Investment Act pursuant to State statute prescribing the activities of a fund. The following table summarizes the Moody's credit quality ratings for debt securities held by the State Treasurer in the State Treasury at June 30, 2024:

Investment Type	Aaa	Aa	A	Baa	P-1	P-2	Not Rated	Total
Repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ 506,365	\$ -	\$ 1,804,897	\$ 2,311,262
U.S. Agency obligations	2,034,125	-	-	-	-	-	-	2,034,125
Supranational bonds	189,777	-	-	-	-	-	-	189,777
Municipal debt	15,193	56,887	21,584	-	-	-	133,557	227,221
Commercial paper	-	-	-	-	1,442,112	1,244,834	-	2,686,946
Corporate debt securities	481,932	906,679	2,654,175	107,604	-	-	118,842	4,269,232
Money market mutual funds	5,820,965	-	-	-	-	-	-	5,820,965
Equity in Public Treasurers' Investment Pool	-	-	-	-	-	-	11,417,395 *	11,417,395
Securities lending collateral invested in repurchase agreements	-	-	-	-	-	-	6,315,527 **	6,315,527
<b>Total subject to credit risk</b>	<b>\$ 8,541,992</b>	<b>\$ 963,566</b>	<b>\$ 2,675,759</b>	<b>\$ 107,604</b>	<b>\$ 1,948,477</b>	<b>\$ 1,244,834</b>	<b>\$ 19,790,218</b>	<b>35,272,450</b>
U.S. Treasury obligations	-	-	-	-	-	-	-	6,635,216
<b>Total fixed income securities</b>								<b>\$ 41,907,666</b>

\* Equity in Public Treasurers' Investment Pool was rated AAA by Standard and Poor's.

\*\* The breakdown of Moody's credit ratings of the collateral for securities lending collateral invested in repurchase agreements was as follows: 1.22% Aaa, 3.93% Aa, 7.37% A, 10.90% Baa, 6.54% Ba, 10.34% B, 5.07% Caa, 0.79% Ca, 0.14% C, 53.70% Not Rated.



The following table summarizes the Moody's credit quality ratings for debt securities held by the primary government, except for debt securities held by ISBI, TRS, and SURS, outside of the State Treasury at June 30, 2024:

Table 3-5 (amounts expressed in thousands)

Investment Type	Aaa	Aa	A	Baa	Ba	B	Not Rated	Withdrawn	Total
Negotiable certificates of deposit	\$ -	\$ -	\$ 248	\$ -	\$ -	\$ -	\$ 3,193	\$ -	\$ 3,441
U.S. Agency obligations	12,401	-	-	-	-	-	288	-	12,689
Municipal debt	25,295	59,428	9,849	457	-	-	71	2,137	97,237
Corporate debt securities	3,794	3,188	12,182	2,454	-	-	83	-	21,701
Government notes - non U.S.	-	-	1,510	-	-	-	-	-	1,510
Mutual funds	526	22	725	5,864	13	7	6,668,544	-	6,675,701
Equity in Public Treasurers' Investment Pool	-	-	-	-	-	-	8,655,672	*	8,655,672
Money market mutual funds	754,276	-	-	-	-	-	586,261	-	1,340,537
Bond trust funds	-	-	-	-	-	-	10,162	-	10,162
<b>Total subject to credit risk</b>	<b>\$ 796,292</b>	<b>\$ 62,638</b>	<b>\$ 24,514</b>	<b>\$ 8,775</b>	<b>\$ 13</b>	<b>\$ 7</b>	<b>\$ 15,924,274</b>	<b>\$ 2,137</b>	<b>16,818,650</b>
U.S. Treasury obligations	-	-	-	-	-	-	-	-	1,320,628
<b>Total fixed income securities</b>									<b>\$ 18,139,278</b>

\* Equity in Public Treasurers' Investment Pool was rated AAA by Standard and Poor's.

The portfolios of ISBI, TRS, and SURS are managed by professional investment management firms. Each investment manager must comply with risk management guidelines individually assigned to them as part of their Investment Management Agreement. However, in circumstances where position downgrades occur, investment managers have been given permission to hold securities due to circumstances such as a higher peer group rating from another nationally recognized statistical rating organization, firm internal ratings, or other mitigating factors.

The following table summarizes the Moody's credit quality ratings for debt securities held by ISBI at June 30, 2024:

Table 3-6 (amounts expressed in thousands)

Quality Rating	Corporate Debt Obligations	Foreign Debt Obligations	U.S. Agency Obligations	Money Market Instruments	Total
Aaa	\$ 8,625	\$ -	\$ 228	\$ -	\$ 8,853
Aa	1,880	-	-	-	1,880
A	45,235	-	-	-	45,235
Baa	78,779	-	-	-	78,779
Ba	17,355	-	-	-	17,355
B	23,456	-	-	-	23,456
Caa	30,815	-	-	-	30,815
Not rated	80,118	1,491	-	242,632	324,241
<b>Total subject to credit risk</b>	<b>\$ 286,263</b>	<b>\$ 1,491</b>	<b>\$ 228</b>	<b>\$ 242,632</b>	<b>\$ 530,614</b>

The following table summarizes the Moody's credit quality ratings for debt securities held by TRS at June 30, 2024:

Table 3-7 (amounts expressed in thousands)

Quality Rating	Corporate Debt Obligations	Foreign Debt Obligations	U.S. Agency Obligations	Municipal Obligations	Commingled Funds	Total
Aaa	\$ 362,073	\$ 13,176	\$ 347,601	\$ -	\$ 546,886	\$ 1,269,736
Aa	127,476	17,060	-	585	1,038,954	1,184,075
A	554,307	73,081	-	-	1,462,383	2,089,771
Baa	1,096,712	326,699	-	236	-	1,423,647
Ba	544,729	181,239	-	-	185,990	911,958
B	313,052	45,342	-	-	32,260	390,654
Caa	112,608	9,530	-	-	-	122,138
Ca	30,708	771	-	-	-	31,479
C	6,112	-	-	-	-	6,112
Not rated	75,539	10,012	-	-	-	85,551
<b>Total subject to credit risk</b>	<b>\$ 3,223,316</b>	<b>\$ 676,910</b>	<b>\$ 347,601</b>	<b>\$ 821</b>	<b>\$ 3,266,473</b>	<b>7,515,121</b>
U.S. Treasury obligations	-	-	-	-	-	829,597
<b>Total fixed income securities</b>						<b>\$ 8,344,718</b>

The following table summarizes the Standard and Poor's credit quality ratings for debt securities held by SURS at June 30, 2024:

Table 3-8 (amounts expressed in thousands)

Quality Rating	Corporate Debt Securities	Foreign Debt Securities	U.S. Agency Obligations	Municipal Obligations	Total
AAA	\$ 109,947	\$ 4,053	\$ 1,893	\$ 24,771	\$ 140,664
AA	66,031	5,368	1,070,835	74,500	1,216,734
A	148,553	17,761	-	5,613	171,927
BBB	373,287	80,324	939	-	454,550
BB	334,746	36,917	5,661	-	377,324
B	274,010	16,885	-	-	290,895
CCC	58,166	2,150	-	412	60,728
CC	6,744	-	-	-	6,744
C	62	-	-	-	62
D	11,505	106	-	-	11,611
Not rated	82,415	4,868	-	-	87,283
<b>Total subject to credit risk</b>	<b>\$ 1,465,466</b>	<b>\$ 168,432</b>	<b>\$ 1,079,328</b>	<b>\$ 105,296</b>	<b>2,818,522</b>
U.S. Treasury obligations					2,764,332
U.S. Agency obligations explicitly guaranteed by U.S. government					32,419
Less cash equivalents					(105,183)
<b>Total fixed income securities</b>					<b>\$ 5,510,090</b>

## INTEREST RATE RISK

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

### Primary Government:

As a means of limiting its exposure to fair value losses arising from rising interest rates, the State Treasurer's investment policy for the State Treasury limits investments to maturities not to exceed ten years with no limit to the amount allocated to investments with less than a two-year maturity. No more than 55% of the investment portfolio shall be allocated to investments with a 2 to 3-year maturity band. No more than 30% of the investment portfolio shall be allocated to investments with a 3 to 4-year maturity band (not including Foreign Government Securities). No more than 20% of the investment portfolio shall be allocated to investments with a 4 to 5-year maturity band. No more than 15% of the investment portfolio shall be allocated to investments with a 5 to 10-year maturity band. For funds held outside of the State Treasury, excluding pension (and other employee benefit) trust funds, there is no formal policy limiting investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

The following table summarizes the segmented time distribution of debt securities held by the State Treasurer in the State Treasury at June 30, 2024:

Table 3-9 (amounts expressed in thousands)

Investment Type	Fair Value	Less Than 1 Year	1 to 5 Years	6 to 10 Years
Repurchase agreements	\$ 2,311,262	\$ 2,311,262	\$ -	\$ -
U.S. Treasury obligations	6,635,216	4,347,827	1,426,237	861,152
U.S. Agency obligations	2,034,125	211,922	682,343	1,139,860
Supranational bonds	189,777	-	115,318	74,459
Municipal debt	227,221	21,720	97,805	107,696
Commercial paper	2,686,946	2,686,946	-	-
Corporate debt securities	4,269,232	1,223,165	2,056,465	989,602
Money market mutual funds	5,820,965	5,820,965	-	-
Equity in Public Treasurers' Investment Pool	11,417,395	11,417,395	-	-
Securities lending collateral invested in repurchase agreements	6,315,527	6,235,527	-	80,000
<b>Total fixed income investments</b>	<b>\$ 41,907,666</b>	<b>\$ 34,276,729</b>	<b>\$ 4,378,168</b>	<b>\$ 3,252,769</b>

The following table summarizes the Weighted Average Maturity (WAM) for debt securities held by the primary government, except for debt securities held by ISBI, TRS, and SURS, outside of the State Treasury at June 30, 2024. The WAM expresses investment time horizons – the time when investments become due and payable – in years to reflect the dollar size of individual investments within an investment type. The portfolio's WAM is derived by dollar-weighting the WAM for each investment type.

Table 3-10 (amounts expressed in thousands)

Investment Type	Fair Value	Weighted Average Maturity (Years)
Negotiable certificates of deposit	\$ 3,441	3.123
U.S. Treasury obligations	1,320,628	3.039
U.S. Agency obligations	12,689	4.922
Municipal debt	97,237	11.054
Corporate debt securities	21,701	6.920
Government notes - non U.S.	1,510	2.118
Mutual funds	6,675,701	5.484
Equity in Public Treasurers' Investment Pool	8,655,672	0.165
Money market mutual funds	1,340,537	0.170
Bond trust funds	10,162	8.580
<b>Total fixed income investments</b>	<b>\$ 18,139,278</b>	

#### Pensions:

ISBI manages its exposure to fair value losses arising from interest rate risk by diversifying the debt securities portfolio and maintaining the debt securities portfolio to an effective weighted duration consistent with the Barclay's U.S. Universal Index (benchmark index). As of June 30, 2024, the effective weighted duration of ISBI's fixed income portfolio was 6.8 years and the effective duration of the benchmark index was 5.9 years.

Duration is the measure of a debt investment's exposure to fair value changes arising from changing interest rates. It uses the present value of cash flows, weighted for those cash flows as a percentage of the investment's fair value. The effective duration measures the sensitivity of market price to parallel shifts in the yield curve. The following table summarizes the effective duration of the debt securities held by ISBI at June 30, 2024:

Table 3-11 (amounts expressed in thousands)

Investment Type	Fair Value	Effective Weighted Duration (Years)
Government and agency obligations:		
U.S. Treasury obligations	\$ 571,262	8.4
U.S. Agency obligations	228	-
	<u>\$ 571,490</u>	
Corporate obligations:		
Banks	54,991	3.8
Insurance	1,000	1.1
Other	230,272	2.2
	<u>286,263</u>	
Foreign obligations	1,491	1.2
<b>Total subject to interest rate risk</b>	<b>\$ 859,244</b>	

For the ISBI bank loan portfolio, the appropriate measure of interest rate risk is WAM. WAM is the average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio. WAM measures the sensitivity of fixed-income portfolios to interest rate changes. At June 30, 2024, the WAM of ISBI's bank loan portfolio was 3.8 years.

TRS manages its exposure to fair value loss arising from increasing interest rates by diversifying the debt securities portfolio. The following table summarizes the segmented time distribution of the debt securities held by TRS at June 30, 2024:

Table 3-12 (amounts expressed in thousands)

Investment Type	Fair Value	Less Than 1 Year	1 to 5 Years	6 to 10 Years	10 to 20 Years	More Than 20 Years
U.S. Treasury obligations	\$ 829,597	\$ 419,146	\$ 300,368	\$ 71,762	\$ 18,723	\$ 19,598
U.S. Agency obligations	347,601	26,115	80,280	34,314	30,674	176,218
Municipal obligations	821	-	236	-	-	585
Corporate debt securities	3,223,316	174,001	1,773,563	728,225	219,558	327,969
Foreign debt securities	676,910	39,222	187,704	258,445	151,575	39,964
Commingled funds	3,266,473	88,358	933,736	1,947,679	155,036	141,664
Derivative instruments	(6,928)	464	(6,749)	(828)	185	-
Total subject to interest rate risk	8,337,790	\$ 747,306	\$ 3,269,138	\$ 3,039,597	\$ 575,751	\$ 705,998
Less derivative instruments	6,928					
<b>Total fixed income securities</b>	<b>\$ 8,344,718</b>					

SURS manages its exposure to fair value loss arising from increasing interest rates by diversifying the debt securities portfolio. SURS has not adopted a formal policy specific to interest rate risk. The following table summarizes the segmented time distribution of the debt securities held by SURS at June 30, 2024:

Table 3-13 (amounts expressed in thousands)

Investment Type	Fair Value	Less Than 1 Year	1 to 5 Years	6 to 10 Years	10 to 20 Years	More Than 20 Years
U.S. Treasury and Agency obligations	\$ 3,876,079	\$ 440,697	\$ 1,150,336	\$ 667,860	\$ 404,756	\$ 1,212,430
Municipal obligations	105,296	55	52,740	29,895	18,848	3,758
Corporate debt securities	1,465,466	35,270	694,487	366,728	175,121	193,860
Foreign debt securities	168,432	1,408	66,144	39,006	29,805	32,069
Derivative instruments - swaps	816	(693)	1,374	158	(39)	16
Total subject to interest rate risk	5,616,089	\$ 476,737	\$ 1,965,081	\$ 1,103,647	\$ 628,491	\$ 1,442,133
Less derivative instruments - swaps	(816)					
Less cash equivalents	(105,183)					
<b>Total fixed income securities</b>	<b>\$ 5,510,090</b>					

## FOREIGN CURRENCY RISK

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of a deposit or an investment.

### Primary Government:

Only assets held by the State Treasurer and foreign offices are allowed to be used to purchase investments in foreign securities. The State Treasurer is limited by the Deposit of State Moneys Act to investments in debt instruments issued by foreign governments, except the Republic of Sudan, that are guaranteed by the full faith and credit of the foreign government in which the foreign government has not defaulted or been late in payment on similar debt instruments at the time the Treasurer purchases the debt instrument.

The following table summarizes the foreign currency risk, by currency denomination, of the primary government, except for debt securities held by ISBI, TRS, and SURS, outside of the State Treasury at June 30, 2024:

Table 3-14 (amounts expressed in thousands)

<b>Currency Denomination</b>	<b>Foreign Debt Securities</b>
New Israeli Shekel	\$ 1,510
Total deposits and investments subject to foreign currency risk	<u>\$ 1,510</u>

*Pensions:*

The ISBI, TRS, and SURS do not have formal foreign currency risk policies. ISBI's international portfolio is constructed on the principles of diversification, quality, growth, and value. Risk of loss arises from changes in currency exchange rates.

TRS's foreign currency risk exposure is primarily derived from its holdings in foreign currency-denominated equity, fixed income, and derivative instrument investments, as well as foreign currency. TRS's international equity and global fixed income managers, at their discretion, may or may not hedge the portfolio's foreign currency exposures with currency forward contracts or options, depending upon their views on a specific country or foreign currency relative to the U.S. dollar.

International investment management firms must maintain diversified portfolios for SURS. SURS's exposure to foreign currency risk derives from its positions in foreign currency and foreign currency-denominated equity and fixed income investments.

The following table summarizes the foreign currency risk by currency denomination for deposits and investments held by ISBI as of June 30, 2024:

Table 3-15 (amounts expressed in thousands)

<b>Currency Denomination</b>	<b>Foreign Equity Securities</b>	<b>Foreign Obligations</b>
Australian Dollar	\$ 6,875	\$ -
Brazilian Real	4,954	-
British Pound Sterling	28,170	-
Canadian Dollar	13,835	1,014
Danish Krone	3,862	-
Euro	93,930	-
Hong Kong Dollar	6,788	-
Japanese Yen	52,356	-
Taiwan Dollar	3,499	-
South Korean Won	15,782	-
Swedish Krona	4,931	-
Swiss Franc	11,230	-
Other currencies	4,741	477
Total investments subject to foreign currency risk	<u>\$ 250,953</u>	<u>\$ 1,491</u>

In addition, certain investments held in real estate, private equity, private credit, and infrastructure funds trade in a reported currency of Euro based or British Pound Sterling based dollars valued at \$122.101 million at June 30, 2024.

The following table summarizes the foreign currency risk by currency denomination for deposits and investments held by TRS as of June 30, 2024:

Table 3-16 (amounts expressed in thousands)

Currency Denomination	Foreign Currency	Foreign Equity Securities	Foreign Debt Obligations	Foreign Derivative Instrument Obligations	Total
Australian Dollar	\$ 1,446	\$ 219,839	\$ -	\$ -	\$ 221,285
Brazilian Real	1,755	104,618	75,828	182	182,383
British Pound Sterling	4,131	1,040,810	-	-	1,044,941
Canadian Dollar	1,811	414,367	-	-	416,178
Chinese Yuan Renminbi	587	376,941	5,877	364	383,769
Danish Krone	1,043	269,842	-	-	270,885
Euro	9,647	2,206,246	43,858	(2,128)	2,257,623
Hong Kong Dollar	4,209	472,499	-	(171)	476,537
Indian Rupee	1,219	555,906	41,935	-	599,060
Indonesian Rupiah	1,282	77,327	59,047	-	137,656
Japanese Yen	14,937	1,456,240	-	-	1,471,177
New Taiwan Dollar	576	684,388	-	233	685,197
South African Rand	1,038	63,322	75,425	(364)	139,421
South Korean Won	1,001	413,742	-	1,081	415,824
Swedish Krona	435	182,202	-	-	182,637
Swiss Franc	4,509	522,598	-	-	527,107
Other currencies	9,747	540,370	374,940	8,244	933,301
Total deposits and investments subject to foreign currency risk	<u>\$ 59,373</u>	<u>\$ 9,601,257</u>	<u>\$ 676,910</u>	<u>\$ 7,441</u>	<u>\$ 10,344,981</u>

In addition, TRS has foreign currency investments in private equity with fair values totaling \$511.407 million (payable in Euros), \$179.580 million (payable in British Pound Sterling), and \$16.597 million (payable in South Korean Won), real estate with fair values totaling \$481.023 million (payable in Euros), and private credit with fair values totaling \$42.156 million (payable in Euros).

The following table summarizes the foreign currency risk by currency denomination for deposits and investments held by SURS as of June 30, 2024:

Table 3-17 (amounts expressed in thousands)

Currency Denomination	Foreign Alternative Investments	Foreign Equity Securities	Foreign Debt Obligations	Foreign Currency and Pending Currency Transactions	Net Foreign Currency Forward Contracts	Other Foreign Derivative Instrument Obligations	Total
Australian Dollar	\$ -	\$ 56,693	\$ 160	\$ 32,934	\$ 599	\$ 10	\$ 90,396
Brazilian Real	-	17,923	-	2,141	-	(78)	19,986
British Pound Sterling	9,428	242,173	17,971	(21,956)	(265)	32	247,383
Canadian Dollar	-	53,111	1,705	8,232	(41)	(6)	63,001
Danish Krone	-	61,303	-	-	-	-	61,303
Euro	136,230	610,286	146,127	(185,088)	(107)	(10)	707,438
Hong Kong Dollar	-	86,926	-	(1,263)	-	-	85,663
Japanese Yen	-	359,680	-	(2,581)	-	22	357,121
New Taiwan Dollar	-	72,572	-	(2,614)	(6)	-	69,952
South Korean Won	-	58,970	-	(1,975)	5	-	57,000
Swiss Franc	-	116,219	-	(474)	(31)	-	115,714
Other currencies	-	70,928	2,469	(20,609)	781	-	53,569
Total investments subject to foreign currency risk	<u>\$ 145,658</u>	<u>\$ 1,806,784</u>	<u>\$ 168,432</u>	<u>\$ (193,253)</u>	<u>\$ 935</u>	<u>\$ (30)</u>	<u>\$ 1,928,526</u>

## COMPONENT UNITS

The risk disclosures associated with the State's major component units' deposits and investments are as follows:

### ILLINOIS HOUSING DEVELOPMENT AUTHORITY (IHDA)

#### Investments

Table 3-18 (amounts expressed in thousands)

Investment Type	Rating Standard & Poor's/Moody's	Fair Value	Less Than 1 Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
U.S. Agency obligations	AA+/Aaa	\$ 3,752,546	\$ 179,936	\$ 35,136	\$ 3,237	\$ 3,534,237
Negotiable certificates of deposit	Not rated	5,615	-	5,615	-	-
Municipal debt	*	30,270	9,315	20,955	-	-
Commercial paper	A/P-1	82,525	82,525	-	-	-
Money market mutual funds	AAA/Aaa	827,371	827,371	-	-	-
Total subject to credit risk		4,698,327	1,099,147	61,706	3,237	3,534,237
U.S. Treasury obligations		47,574	33,192	14,305	-	77
Total subject to interest rate risk		4,745,901	\$ 1,132,339	\$ 76,011	\$ 3,237	\$ 3,534,314
Less cash equivalents		(827,371)				
Total investments		\$ 3,918,530				

\*Of the \$30,270 of Municipal debt, \$2,452 is rated AAA, \$23,829 is rated AA, and \$3,989 is not rated by Standard & Poor's. In addition, \$521 is rated Aaa, \$13,034 is rated Aa, \$3,402 is rated A, and \$13,313 is not rated by Moody's.

**Interest rate risk:** IHDA's investment policy does not limit the maturity of investments as a means of managing its exposure to fair value losses arising from an increasing rate environment.

**Credit risk:** IHDA is limited to investments as described in the State Statutes.

**Concentration of credit risk:** IHDA places no limit on the amount that may be invested in any one issuer. More than 5 percent of IHDA's investments are in Government National Mortgage Association (\$1.640 billion), Federal National Mortgage Association (\$1.310 billion), and Federal Home Loan Bank (\$787.136 million).

### ILLINOIS STATE TOLL HIGHWAY AUTHORITY (THA)

#### Investments

Table 3-19 (amounts expressed in thousands)

Investment Type	Rating Standard & Poor's/Moody's	Fair Value	Less Than 1 Year	1 to 5 Years
Money market mutual funds	AAA/Aaa	\$ 352,994	\$ 352,994	\$ -
Total subject to credit risk		352,994	352,994	-
U.S. Treasury obligations		468,000	133,000	335,000
Total subject to interest rate risk		820,994	\$ 485,994	\$ 335,000
Less cash equivalents		(352,994)		
Total investments		\$ 468,000		

**Interest rate risk:** As a means of limiting its exposure to fair value losses from rising interest rates, THA's investment policy requires the majority of THA investments to be less than one-year maturity with no investment exceeding a ten-year maturity.

**Credit risk:** THA is limited to investments as described in the State Statutes.

## ILLINOIS STATE UNIVERSITY (ISU)

## Investments

Table 3-20 (amounts expressed in thousands)

<u>Investment Type</u>	<u>Rating Moody's/ Standard &amp; Poor's</u>	<u>Fair Value</u>	<u>Less Than 1 Year</u>	<u>1 to 6 Years</u>
U.S. Agency obligations	Aaa/AA+	\$ 29,121	\$ 19,769	\$ 9,352
Illinois Public Treasurers' Investment Pool	Not Rated/AAA	126,303	126,303	-
Money market mutual funds	Aaa/AAA	57,810	57,810	-
Total subject to credit risk		213,234	203,882	9,352
U.S. Treasury obligations		39,224	29,373	9,851
Total subject to interest rate risk		252,458	\$ 233,255	\$ 19,203
Less cash equivalents		(184,113)		
Total investments of the University		68,345		
Investments of component units		259,716		
Total investments		\$ 328,061		

**Interest rate risk:** ISU's investment policy does not limit the maturity of investments as a means of managing its exposure to fair value losses arising from an increasing rate environment.

**Credit risk:** ISU is limited to investments as described in the State Statutes.

**Concentration of credit risk:** ISU places no limit on the amount that may be invested in any one issuer. More than 5 percent of ISU's investments are in Federal Home Loan Bank (\$29.121 million).

## NORTHERN ILLINOIS UNIVERSITY (NIU)

## Investments

Table 3-21 (amounts expressed in thousands)

<u>Investment Type</u>	<u>Rating Standard &amp; Poor's</u>	<u>Fair Value</u>	<u>Less Than 1 Year</u>
Money market mutual funds	AAA	\$ 9,839	\$ 9,839
Illinois Public Treasurers' Investment Pool	AAA	32,378	32,378
Total subject to credit and interest rate risk		42,217	\$ 42,217
Less cash equivalents		(42,217)	
Total investments of the University		-	
Investments of component units		169,577	
Total investments		\$ 169,577	

**Interest rate risk:** NIU does not have a formal policy for interest rate risk.

**Credit risk:** NIU is limited to investments as described in the State Statutes.



**SOUTHERN ILLINOIS UNIVERSITY (SIU)****Investments**

Table 3-22 (amounts expressed in thousands)

<b>Investment Type</b>	<b>Rating Standard and Poor's</b>	<b>Fair Value</b>	<b>Less Than 1 Year</b>	<b>1 to 5 Years</b>	<b>6 to 10 Years</b>
U.S. Agency obligations	*	\$ 113,940	\$ 10,164	\$ 65,538	\$ 38,238
Corporate debt securities	**	26,348	19,755	6,593	-
Equity in Public Treasurers' Investment Pool	AAA	88,632	88,632	-	-
Total subject to credit risk		228,920	118,551	72,131	38,238
U.S. Treasury obligations		74,480	2,099	46,651	25,730
Total subject to interest rate risk		303,400	\$ 120,650	\$ 118,782	\$ 63,968
Less cash equivalents		(88,632)			
Total investments of the University		214,768			
Investments of component units		395,492			
Total investments		\$ 610,260			

\*Of the \$113,940 of U.S. Agency obligations, \$16,283 is rated AAA, \$92,588 is rated AA, and \$5,069 is rated A by Standard & Poor's.

\*\*Of the \$26,348 of Corporate debt securities, \$4,559 is rated AA, \$20,504 is rated A, and \$1,285 is rated BBB by Standard & Poor's.

**Interest rate risk:** Interest rate risk is mitigated by maintaining significant balances in cash equivalents and other short maturity investments and by establishing an asset allocation policy that is consistent with the expected cash flows of SIU. Revenue Bond System funds are managed in accordance with covenants provided from SIU's debt issuance activities.

**Credit risk:** Credit risk is mitigated by limiting investments to those specified in the Public Funds Investment Act; pre-qualifying the financial institutions which are utilized; and diversifying the investment portfolio so that the failure of any one issue or backer will not place an undue financial burden on SIU.

**UNIVERSITY OF ILLINOIS (U of I)****Investments**

**Interest rate risk:** The U of I employs multiple investment managers, each of which has specific maturity assignments related to the operating funds. The funds are structured with different layers of liquidity. Funds expected to be used within one year are invested using the Bloomberg 3-month T-Bills index and ICE Bank of America 1-year Treasury Index as performance benchmarks. Core operating funds are invested in longer maturity investments. Core operating funds investment managers' performance benchmarks are the Bloomberg 1-3 year U.S. Government Bond Index, the Bloomberg 1-3 year U.S. Government Credit Bond Index, the Bloomberg Intermediate U.S. Government Credit Bond Index, and the Bloomberg Intermediate U.S. Aggregate Bond Index. The U of I's investments and maturities at June 30, 2024, are illustrated below:

Table 3-23 (amounts expressed in thousands)

Investment Type	Fair Value	Less Than 1 Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
U.S. Treasury obligations	\$ 659,691	\$ 64,392	\$ 500,454	\$ 83,108	\$ 11,737
U.S. Agency obligations	286,050	2,246	33,494	20,506	229,804
Commercial paper	80,564	80,564	-	-	-
Corporate bonds	1,160,010	363,967	658,896	108,331	28,816
Money market mutual funds	1,042,265	1,042,265	-	-	-
Illinois Public Treasurers' Investment Pool	9,193	9,193	-	-	-
Non government mortgage-backed securities	105,203	-	3,231	1,941	100,031
Other asset-backed securities	529,282	734	426,231	81,722	20,595
Government bonds - non U.S.	7,755	1,323	1,762	3,996	674
Global fixed income	40,927	-	-	129	40,798
Municipal bonds	29,729	3,596	14,526	7,829	3,778
Total subject to interest rate risk	3,950,669	\$ 1,568,280	\$ 1,638,594	\$ 307,562	\$ 436,233
U.S. equities	10,461				
U.S. equity mutual funds	549,811				
Diversifying strategies	86,797				
Private equity	115,983				
Farm properties	176,325				
Real estate	59,200				
Less cash equivalents	(1,081,746)				
Total investments of the University	3,867,500				
Investments of component units	3,309,158				
Total investments	\$ 7,176,658				

**Credit risk:** The U of I's policy requires that short-term operating funds be invested in fixed income securities and other short-term fixed income instruments (e.g., money markets). Fixed income securities shall be rated investment grade or better by one or more nationally recognized statistical rating organizations at purchase. Unrated securities are not allowed unless specifically permitted by an individual manager's guidelines. Securities that fall below the stated minimum credit requirements subsequent to initial purchase may be held at the manager's discretion.

At June 30, 2024, the U of I debt securities and quality ratings are as shown in the chart below:

Table 3-24 (amounts expressed in thousands)

Investment Type	Fair Value	Standard and Poor's					Less Than BB or Not Rated
		AAA	AA	A	BBB	BB	
U.S. Agency obligations	\$ 286,050	\$ -	\$ 286,050	\$ -	\$ -	\$ -	\$ -
Commercial paper	80,564	-	22,720	57,844	-	-	-
Corporate bonds	1,160,010	6,262	64,382	547,149	519,367	20,781	2,069
Money market mutual funds	1,042,265	1,042,265	-	-	-	-	-
Illinois Public Treasurers' Investment Pool	9,193	9,193	-	-	-	-	-
Non government mortgage-backed securities	105,203	84,305	3,381	1,678	2,344	-	13,495
Other asset-backed securities	529,282	504,310	9,166	2,535	10,506	5	2,760
Government bonds - non U.S.	7,755	4,273	1,249	626	1,037	183	387
Global fixed income	40,927	5	87	20	17	-	40,798
Municipal bonds	29,729	6,351	16,022	6,623	149	-	584
Total subject to credit risk	3,290,978	\$ 1,656,964	\$ 403,057	\$ 616,475	\$ 533,420	\$ 20,969	\$ 60,093
U.S. Treasury obligations	659,691						
Total fixed income securities	\$ 3,950,669						

## SECURITIES LENDING TRANSACTIONS

The investment policies of certain State agencies and component units, principally the State Treasurer, ISBI, TRS, and SURS, permit them to enter into securities lending transactions. In these transactions, the agency loans their securities to broker-dealers and other entities for collateral with a simultaneous agreement to return the collateral for the same securities in the future. The agencies' securities custodians are agents in lending the securities for collateral of at least 100% of the fair value of the securities. Collateral can consist of cash, cash equivalents, government securities, commercial paper, or irrevocable letters of credit. Depending on their nature, securities on loan at year-end are presented as classified or unclassified in the preceding schedule of custodial credit risk. Generally, at year-end, agencies had no credit risk exposure to

borrowers because the amounts they owed to borrowers exceeded the amounts borrowers owed the agencies. Policies regarding indemnification vary among agencies. Some agencies' contracts with custodians require them to indemnify the agency if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or the borrowers fail to pay the agency for income distributions by the securities' issuers while the securities are out on loan. Other agencies have no provisions for indemnification.

Generally, securities loans can be terminated on demand by either the agency or the borrower, although the average term of the loans is approximately 9.29 days. Cash collateral is generally invested in the lending agents' short-term investment pools, which at year-end had weighted average maturities of approximately 1 day. The relationship between the maturities of the investment pools and the agencies' loans is affected by the maturities of the securities loans made by other entities that use the agents' pools, which the agencies cannot determine. The agencies cannot pledge or sell collateral securities received unless the borrower defaults.

The following table summarizes the fair value and related collateral value of outstanding loaned investment securities as of June 30, 2024.

<b>State Agency/Component Unit</b>	<b>Fair Value</b>	<b>Collateral Value</b>
State Treasurer	\$6,212,419	\$6,315,526
State Universities Retirement System	3,400,580	3,426,251

## REVERSE REPURCHASE AGREEMENTS

SURS held approximately \$2 million in reverse repurchase agreements at June 30, 2024. Investment guidelines permit certain portfolios to enter into reverse repurchase agreements, which are a sale of securities with a simultaneous agreement to repurchase the securities in the future at the same price plus a stated rate of interest. The fair value of the securities underlying reverse repurchase agreements exceeds the cash received, providing the counterparty a margin against a decline in market value of the securities. If the counterparty defaults on their obligations to sell these securities back to SURS or provide cash of equal value, SURS could suffer an economic loss equal to the difference between the fair value of the underlying securities plus accrued interest and the agreement obligation including accrued interest. SURS's credit exposure at June 30, 2024, was \$500 thousand.

SURS may enter into reverse repurchase agreements with various counterparties and such transactions are governed by Master Repurchase Agreements (MRA). MRAs are negotiated contracts and contain terms in which SURS seeks to minimize counterparty credit risk. SURS also controls credit exposures by limiting trades with any one counterparty to stipulated amounts. The counterparty credit exposure is monitored daily and managed through the transfer of margin, in the form of cash or securities, between SURS and the counterparty.

The cash proceeds from reverse repurchase agreements are reinvested. The maturities of the purchases made with the proceeds of reverse repurchase agreements are not necessarily matched to the maturities of the agreements. At June 30, 2024, the agreed-upon yields earned by the counterparty were both variable and fixed ranging between 4.8% and 5.15%. The reverse repurchase agreements had open maturities, whereby a maturity date is not established upon entering into the agreement; however, interest rates on the agreements are negotiated daily. The agreements can be terminated at the will of either SURS or the counterparty.

## 4 TAXES RECEIVABLE AND TAX ABATEMENTS

Taxes receivable for the primary government at June 30, 2024, are as follows:

	Governmental Activities			Business-type Activities	Fiduciary Funds
	General Fund	Nonmajor Funds	Total	Unemployment Compensation Trust Fund	
Income tax	\$ 1,994,234	\$ 284,287	\$ 2,278,521	\$ -	\$ -
Less allowance	(489,263)	(60,881)	(550,144)	-	-
Net income tax	1,504,971	223,406	1,728,377	-	-
Sales tax	671,611	282,676	954,287	-	-
Less allowance	(92,318)	(34,125)	(126,443)	-	-
Net sales tax	579,293	248,551	827,844	-	-
Motor fuel tax	-	245,463	245,463	-	-
Less allowance	-	(7,915)	(7,915)	-	-
Net motor fuel tax	-	237,548	237,548	-	-
Public utility tax	6,346	16,279	22,625	-	-
Less allowance	(196)	(5)	(201)	-	-
Net public utility tax	6,150	16,274	22,424	-	-
Medical providers assessment tax	259,398	-	259,398	-	-
Less allowance	(2,002)	-	(2,002)	-	-
Net medical providers assessment tax	257,396	-	257,396	-	-
Other tax	653,501	119,890	773,391	-	-
Less allowance	(9,864)	(4,334)	(14,198)	-	-
Net other tax	643,637	115,556	759,193	-	-
Unemployment compensation tax	-	-	-	892,780	-
Less allowance	-	-	-	(455,150)	-
Net unemployment compensation tax	-	-	-	437,630	-
Taxes assessed by other governments	-	-	-	-	262,422
<b>Total taxes receivable, net</b>	<b>\$ 2,991,447</b>	<b>\$ 841,335</b>	<b>\$ 3,832,782</b>	<b>\$ 437,630</b>	<b>\$ 262,422</b>

The State provides tax abatements through two programs—the Economic Development for a Growing Economy (EDGE) Program and the Angel Investment Credit Program.

Under the Economic Development for a Growing Economy Tax Credit Act (35 ILCS 10), special tax incentives are provided to encourage businesses to locate or expand operations in Illinois when there is active consideration of a competing location in another state. EDGE can provide tax credits to qualifying businesses equal to the amount of state income taxes withheld from the salaries of employees in the newly created jobs. Non-refundable credits can be used against

corporate income taxes paid or individual income taxes paid if the business is organized as a pass-through entity. Abatements are obtained through application by a business to the Department of Commerce and Economic Opportunity and claimed on tax returns filed with the Department of Revenue. Applicants must show that if not for the credit, the project would not occur in Illinois by demonstrating that at least one other State is being considered for the project and receipt of tax credits is essential to the applicant's decision to create and/or retain jobs in the State. An applicant must agree to make an investment of at least \$5 million in capital improvements and create a minimum of 25 new full time jobs in Illinois. For a company with 100 or fewer employees, a business must agree to make a capital investment of \$1 million and create at least five new full time jobs in Illinois. Credits awarded may be carried forward for 10 taxable years. The Act provides for the recapture of abated taxes in the event a taxpayer does not fulfill the commitment it makes in return for the tax abatement. A taxpayer claiming the credit must hold the investment in the State for the full term of the agreement. If, during the term of the agreement, the project is moved from the State or otherwise ceased, the State can recapture the abated tax requiring the taxpayer to repay the full value of the credit previously claimed.

The Angel Investment Credit Program is authorized under Section 220 of the Illinois Income Tax Act (35 ILCS 5). The program was created to promote job growth and expand capital investment in Illinois by offering credits to interested businesses or individuals who make an investment in qualified innovative and new business ventures. Tax credits for qualified investors are equal to 25% of their investment made in the qualified business ventures and can be applied against corporate and individual income taxes. Abatements are obtained through application to the Department of Commerce and Economic Opportunity and claimed on tax returns filed with the Department of Revenue. In addition to investing in qualified new ventures, applicants must meet various requirements including supplying information demonstrating the venture provides the potential to increase jobs and capital investment in Illinois. Credits awarded may be carried forward for five taxable years. The Act provides for the recapture of abated taxes in the event a taxpayer does not fulfill the commitment it makes in return for the tax abatement. A taxpayer claiming the credit must hold the investment in the State for no less than three years. If, during the three-year period, the qualified new business venture is moved from the State or otherwise ceased, the State can recapture the abated tax requiring the taxpayer to repay the full value of the credit previously claimed.

For the fiscal year ended June 30, 2024, the State abated income taxes totaling approximately \$172.2 million and \$4.7 million under the EDGE and Angel Investment Credit Programs, respectively. The State Revenue Sharing Act (30 ILCS 115) requires specific portions of income tax revenues to be shared with Illinois municipalities and counties. Taxes abated under the EDGE and Angel Investment Credit Programs reduced the amounts shared by approximately \$10.1 million and \$276 thousand, respectively.

## 5 INTERFUND BALANCES AND ACTIVITY

Interfund due to and due from balances at June 30, 2024, consisted of the following:

Due From	Due To								Total
	General Fund	Nonmajor Governmental Funds	Unemployment Compensation Trust Fund	Water Revolving Fund	Nonmajor Enterprise Funds	Internal Service Funds	Fiduciary Funds		
General Fund	\$ -	\$ 551,764	\$ 405,000	\$ -	\$ 10,567	\$ 350	\$ 56	\$ 967,737	
Nonmajor Governmental Funds	102,865	596,081	2,272	-	7	35	1	701,261	
Unemployment Compensation Trust Fund	3,034	1,469	-	-	-	-	-	4,503	
Nonmajor Enterprise Funds	2	11,229	-	-	1,905	88	499	13,723	
Internal Service Funds	549,073	213,978	-	140	758	31,920	56,535	852,404	
Fiduciary Funds	355,592	50,186	-	-	-	-	184	405,962	
<b>Total</b>	<b>\$ 1,010,566</b>	<b>\$ 1,424,707</b>	<b>\$ 407,272</b>	<b>\$ 140</b>	<b>\$ 13,237</b>	<b>\$ 32,393</b>	<b>\$ 57,275</b>	<b>\$ 2,945,590</b>	

Interfund due to and due from balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

The Unemployment Compensation Trust Fund, a major enterprise fund, has reported \$360.000 million due to the General Fund, which is not expected to be repaid within one year.

Interfund transfers activity at June 30, 2024, consisted of the following:

Transfers-In	Transfers-Out					Total
	General Fund	Nonmajor Governmental Funds	Unemployment Compensation Trust Fund	Nonmajor Enterprise Funds	Internal Service Funds	
General Fund	\$ -	\$ 1,724,848	\$ -	\$ 883,734	\$ 8,166	\$ 2,616,748
Nonmajor Governmental Funds	3,961,745	2,088,833	15,273	4,583	-	6,070,434
Nonmajor Enterprise Funds	-	1	-	122	-	123
Internal Service Funds	106,000	-	-	-	5,000	111,000
<b>Total</b>	<b>\$ 4,067,745</b>	<b>\$ 3,813,682</b>	<b>\$ 15,273</b>	<b>\$ 888,439</b>	<b>\$ 13,166</b>	<b>\$ 8,798,305</b>

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 to debt service funds 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.

## INTERENTITY

The due from amounts for the State of Illinois from its component units, as of June 30, 2024, consisted of the following:

Due To	Due From							
	Illinois Housing Development Authority	Illinois State Toll Highway Authority	Nonmajor Authorities	Illinois State University	Southern Illinois University	University of Illinois	Nonmajor Universities	Total
General Fund	\$ 296	\$ -	\$ -	\$ -	\$ 355	\$ 48,979	\$ 92	\$ 49,722
Nonmajor Governmental Funds	490,327	40,823	-	-	-	16	-	531,166
Unemployment Compensation Trust Fund	-	-	-	7	30	68	19	124
Water Revolving Fund	-	-	9,533	-	-	-	-	9,533
Internal Service Funds	168	5,781	16	824	-	7,561	243	14,593
<b>Total</b>	<b>\$ 490,791</b>	<b>\$ 46,604 *</b>	<b>\$ 9,549</b>	<b>\$ 831</b>	<b>\$ 385</b>	<b>\$ 56,624</b>	<b>\$ 354</b>	<b>\$ 605,138</b>

\* The Illinois State Toll Highway Authority reported \$40,823 at December 31, 2023, its fiscal year-end.

The due to amounts for the State of Illinois to its component units, as of June 30, 2024, consisted of the following:

Due From	Due To								
	Illinois Housing Development Authority	Illinois State Toll Highway Authority	Nonmajor Authorities	Illinois State University	Northern Illinois University	Southern Illinois University	University of Illinois	Nonmajor Universities	Total
General Fund	\$ -	\$ 592	\$ 31	\$ 2,651	\$ 303	\$ 27,189	\$ 259,175	\$ 3,103	\$ 293,044
Nonmajor Governmental Funds	64,212	74,265	-	2,395	1,247	8,695	64,277	2,510	217,601
Water Revolving Fund	-	1	1,332,770	-	-	-	185	-	1,332,956
Nonmajor Enterprise Funds	-	1	-	-	396	484	333	1,511	2,725
Internal Service Funds	-	-	19	-	-	5	324	5	353
<b>Total</b>	<b>\$ 64,212</b>	<b>\$ 74,859 *</b>	<b>\$ 1,332,820</b>	<b>\$ 5,046</b>	<b>\$ 1,946</b>	<b>\$ 36,373</b>	<b>\$ 324,294</b>	<b>\$ 7,129</b>	<b>\$ 1,846,679</b>

\* The Illinois State Toll Highway Authority reported \$82,074 at December 31, 2023, its fiscal year-end.

Transactions between the State of Illinois and its component units consist mostly of appropriations for general administrative expenses and capital projects. In addition, most of the State's universities receive pass-through and other grants from the State.

## 6 LOANS AND NOTES RECEIVABLE

Loans and notes receivable at June 30, 2024, consisted of the following:

Table 6-1 (amounts expressed in thousands)

	Primary Government					
	Governmental Activities			Business-type Activities		
	General Fund	Nonmajor Governmental Funds	Total	Water Revolving Fund	Nonmajor Enterprise Funds	Total
Student loan program	\$ 41,740	\$ -	\$ 41,740	\$ -	\$ 164,404	\$ 164,404
Local government infrastructure	-	-	-	5,020,806	-	5,020,806
Real estate tax-relief loan program	-	33,310	33,310	-	-	-
Other	234,502	21,903	256,405	-	-	-
	<u>276,242</u>	<u>55,213</u>	<u>331,455</u>	<u>5,020,806</u>	<u>164,404</u>	<u>5,185,210</u>
Less: Allowance for uncollectible accounts	90,224	19,628	109,852	-	86,475	86,475
Total	<u>186,018</u>	<u>35,585</u>	<u>221,603</u>	<u>5,020,806</u>	<u>77,929</u>	<u>5,098,735</u>
Less: Amounts representing restricted assets	-	-	-	3,225,450	77,929	3,303,379
Loans and notes receivable, net	<u>\$ 186,018</u>	<u>\$ 35,585</u>	<u>\$ 221,603</u>	<u>\$ 1,795,356</u>	<u>\$ -</u>	<u>\$ 1,795,356</u>

Table 6-2 (amounts expressed in thousands)

	Major Component Units				
	Illinois Housing Development Authority	Illinois State University	Northern Illinois University	Southern Illinois University	University of Illinois
Mortgage loan program	\$ 1,567,843	\$ -	\$ -	\$ -	\$ -
Student loan program	-	2,597	1,317	5,452	31,989
	<u>1,567,843</u>	<u>2,597</u>	<u>1,317</u>	<u>5,452</u>	<u>31,989</u>
Less: Allowance for uncollectible accounts	123,433	300	211	436	2,351
Loans and notes receivable, net	<u>\$ 1,444,410</u>	<u>\$ 2,297</u>	<u>\$ 1,106</u>	<u>\$ 5,016</u>	<u>\$ 29,638</u>



## 7 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, was as follows:

Table 7-1 (amounts expressed in thousands)

	Beginning Balance	Additions	Deletions	Transfers and Reclassifications	Ending Balance
<b>Primary Government</b>					
<b>Governmental activities</b>					
<b>Capital assets not being depreciated/amortized:</b>					
Land and land improvements	\$ 3,662,000	\$ 66,521	\$ 10,683	\$ -	\$ 3,717,838
Intangible assets	583,354	294,429	-	(13,807)	863,976
Historical treasures and works of art	11,770	175	-	27	11,972
Construction in progress	898,504	556,461	3,370	(144,290)	1,307,305
Total capital assets not being depreciated/amortized	5,155,628	917,586	14,053	(158,070)	5,901,091
<b>Capital assets being depreciated/amortized:</b>					
Infrastructure	32,388,400	1,820,559	1,112,306	227	33,096,880
Site improvements	826,129	6,868	48	13,768	846,717
Buildings and building improvements	5,550,549	31,597	54,185	174,757	5,702,718
Equipment	1,919,717	259,998	82,355	(47,224)	2,050,136
Historical treasures and works of art	1,026	-	643	(6)	377
Intangible assets	934,954	35,419	811	13,807	983,369
Subscription-based information technology arrangements	294,859	228,463	104,699	-	418,623
Right-to-use lease assets					
Buildings	581,727	105,735	53,564	-	633,898
Equipment	33,498	13,082	4,674	-	41,906
Other	848	2,288	41	-	3,095
Total capital assets being depreciated/amortized	42,531,707	2,504,009	1,413,326	155,329	43,777,719
<b>Less accumulated depreciation/amortization for:</b>					
Infrastructure	14,480,606	1,316,278	1,112,306	-	14,684,578
Site improvements	697,847	17,593	-	(661)	714,779
Buildings and building improvements	3,514,115	103,852	51,935	(1,034)	3,564,998
Equipment	1,183,259	164,927	72,719	(1,040)	1,274,427
Historical treasures and works of art	1,026	-	643	(6)	377
Intangible assets	494,274	92,334	811	-	585,797
Subscription-based information technology arrangements	87,734	156,872	96,081	-	148,525
Right-to-use lease assets					
Buildings	148,882	94,574	42,966	-	200,490
Equipment	13,772	10,395	4,403	-	19,764
Other	273	308	52	-	529
Total accumulated depreciation/amortization	20,621,788	1,957,133	1,381,916	(2,741)	21,194,264
Total capital assets being depreciated/amortized, net	21,909,919	546,876	31,410	158,070	22,583,455
<b>Governmental activities</b>					
<b>capital assets, net</b>	<b>\$ 27,065,547</b>	<b>\$ 1,464,462</b>	<b>\$ 45,463</b>	<b>\$ -</b>	<b>\$ 28,484,546</b>
<b>Depreciation/amortization expense for governmental activities was charged to functions as follows:</b>					
Health and social services					\$ 74,274
Education					11,652
General government					72,409
Employment and economic development					18,826
Transportation					1,380,994
Public protection and justice					110,283
Environmental and business regulation					37,732
Internal service funds					250,963
Total					<b>\$ 1,957,133</b>

Table 7-2 (amounts expressed in thousands)

	Beginning Balance	Additions	Deletions	Transfers and Reclassifications	Ending Balance
<b>Primary Government</b>					
<b>Business-type activities</b>					
<b>Water Revolving Fund:</b>					
<b>Capital assets being depreciated:</b>					
Equipment	\$ 500	\$ 155	\$ 27	\$ -	\$ 628
Total capital assets being depreciated	500	155	27	-	628
<b>Less accumulated depreciation for:</b>					
Equipment	333	44	27	-	350
Total accumulated depreciation	333	44	27	-	350
Total capital assets being depreciated, net	167	111	-	-	278
<b>Water Revolving Fund capital assets, net</b>	167	111	-	-	278
<b>Nonmajor enterprise funds:</b>					
<b>Capital assets not being depreciated/amortized:</b>					
Intangible assets	-	285	-	-	285
Total capital assets not being depreciated/amortized	-	285	-	-	285
<b>Capital assets being depreciated/amortized:</b>					
Buildings and building improvements	1,134	531	-	-	1,665
Equipment	6,087	1,796	1,693	(17)	6,173
Intangible assets	3,357	-	-	-	3,357
Subscription-based information technology arrangements	1,305	111	-	-	1,416
Right-to-use lease assets					
Buildings	5,629	-	-	-	5,629
Equipment	151	253	151	-	253
Total capital assets being depreciated/amortized	17,663	2,691	1,844	(17)	18,493
<b>Less accumulated depreciation/amortization for:</b>					
Buildings and building improvements	104	23	-	-	127
Equipment	5,466	409	1,564	(17)	4,294
Intangible assets	3,357	-	-	-	3,357
Subscription-based information technology arrangements	132	137	-	-	269
Right-to-use lease assets					
Buildings	1,455	576	-	-	2,031
Equipment	103	73	151	-	25
Total accumulated depreciation/amortization	10,617	1,218	1,715	(17)	10,103
Total capital assets being depreciated/amortized, net	7,046	1,473	129	-	8,390
<b>Nonmajor enterprise funds capital assets, net</b>	7,046	1,758	129	-	8,675
<b>Total Business-type activities</b>					
Capital assets being depreciated/amortized, net	7,213	1,584	129	-	8,668
<b>Business-type activities capital assets, net</b>	<u>\$ 7,213</u>	<u>\$ 1,869</u>	<u>\$ 129</u>	<u>\$ -</u>	<u>\$ 8,953</u>
<b>Depreciation/amortization expense for business-type activities was charged to functions as follows:</b>					
Water revolving					\$ 44
Other					1,218
Total					<u>\$ 1,262</u>

Table 7-3 (amounts expressed in thousands)

	Beginning Balance	Additions	Deletions	Transfers and Reclassifications	Ending Balance
<b>Fiduciary Funds</b>					
<b>Capital assets not being depreciated/amortized:</b>					
Land and land improvements	\$ 1,735	\$ -	\$ -	\$ -	\$ 1,735
Intangible assets	3	-	-	-	3
Construction in progress	10,247	10,448	8	(1,441)	19,246
Total capital assets not being depreciated/amortized	11,985	10,448	8	(1,441)	20,984
<b>Capital assets being depreciated/amortized:</b>					
Site improvements	1,331	11	-	-	1,342
Buildings and building improvements	29,544	56	3	856	30,453
Equipment	22,121	403	407	446	22,563
Intangible assets	31,602	2,085	-	139	33,826
Subscription-based information technology arrangement	3,465	606	536	-	3,535
Right-to-use lease assets					
Buildings	1,885	-	-	-	1,885
Equipment	190	-	-	-	190
Total capital assets being depreciated/amortized	90,138	3,161	946	1,441	93,794
<b>Less accumulated depreciation/amortization for:</b>					
Site improvements	1,094	22	-	-	1,116
Buildings and building improvements	18,486	935	-	-	19,421
Equipment	20,037	763	396	-	20,404
Intangible assets	13,098	3,123	-	-	16,221
Subscription-based information technology arrangement	1,220	1,377	457	-	2,140
Right-to-use lease assets					
Buildings	311	175	-	-	486
Equipment	68	52	-	-	120
Total accumulated depreciation/amortization	54,314	6,447	853	-	59,908
Total capital assets being depreciated/amortized, net	35,824	(3,286)	93	1,441	33,886
<b>Fiduciary funds capital assets, net</b>	<b>\$ 47,809</b>	<b>\$ 7,162</b>	<b>\$ 101</b>	<b>\$ -</b>	<b>\$ 54,870</b>

Table 7-4 (amounts expressed in thousands)

	Beginning Balance	Additions	Deletions	Transfers and Reclassifications	Ending Balance
<b>Major Component Units</b>					
<b>Illinois Housing Development Authority:</b>					
<b>Capital assets being depreciated/amortized:</b>					
Buildings and building improvements	\$ 51,641	\$ 4,766	\$ -	\$ -	\$ 56,407
Equipment	3,175	50	159	-	3,066
Intangible assets	4,540	-	-	-	4,540
Subscription-based information technology arrangements	5,051	545	-	-	5,596
Right-to-use lease assets					
Buildings	6,734	-	-	-	6,734
Equipment	118	-	-	-	118
Total capital assets being depreciated/amortized	71,259	5,361	159	-	76,461
<b>Less accumulated depreciation/amortization for:</b>					
Buildings and building improvements	28,153	1,242	-	-	29,395
Equipment	2,369	322	69	-	2,622
Intangible assets	4,138	247	-	-	4,385
Subscription-based information technology arrangements	1,134	1,196	-	-	2,330
Right-to-use lease assets					
Buildings	2,682	1,226	-	-	3,908
Equipment	36	41	-	-	77
Total accumulated depreciation/amortization	38,512	4,274	69	-	42,717
Total capital assets being depreciated/amortized, net	32,747	1,087	90	-	33,744
<b>Capital assets, net</b>	<b>\$ 32,747</b>	<b>\$ 1,087</b>	<b>\$ 90</b>	<b>\$ -</b>	<b>\$ 33,744</b>
<b>Illinois State Toll Highway Authority:</b>					
<b>Capital assets not being depreciated:</b>					
Land and land improvements	\$ 1,033,068	\$ 3,672	\$ -	\$ -	\$ 1,036,740
Construction in progress	2,287,146	877,911	725,898	-	2,439,159
Total capital assets not being depreciated	3,320,214	881,583	725,898	-	3,475,899
<b>Capital assets being depreciated/amortized:</b>					
Infrastructure	12,992,567	767,501	421,403	-	13,338,665
Buildings and building improvements	70,506	2,643	-	-	73,149
Equipment	509,370	24,950	25,082	-	509,238
Intangible assets	7,941	701	2,995	-	5,647
Subscription-based information technology arrangements	-	4,454	-	-	4,454
Right-to-use lease assets					
Buildings	738	-	738	-	-
Total capital assets being depreciated/amortized	13,581,122	800,249	450,218	-	13,931,153
<b>Less accumulated depreciation/amortization for:</b>					
Infrastructure	5,104,271	482,248	421,403	-	5,165,116
Buildings and building improvements	50,420	1,769	-	-	52,189
Equipment	314,286	35,973	14,676	-	335,583
Intangible assets	3,621	1,754	2,995	-	2,380
Subscription-based information technology arrangements	-	953	-	-	953
Right-to-use lease assets					
Buildings	403	335	738	-	-
Total accumulated depreciation/amortization	5,473,001	523,032	439,812	-	5,556,221
Total capital assets being depreciated/amortized, net	8,108,121	277,217	10,406	-	8,374,932
<b>Capital assets, net</b>	<b>\$ 11,428,335</b>	<b>\$ 1,158,800</b>	<b>\$ 736,304</b>	<b>\$ -</b>	<b>\$ 11,850,831</b>

Table 7-4 (continued)

(amounts expressed in thousands)

	Beginning Balance	Additions	Deletions	Transfers and Reclassifications	Ending Balance
<b>Major Component Units, continued</b>					
<b>Illinois State University:</b>					
<b>Capital assets not being depreciated:</b>					
Land and land improvements	\$ 19,557	\$ -	\$ -	\$ -	\$ 19,557
Construction in progress	36,546	48,422	7	(15,421)	69,540
Total capital assets not being depreciated	56,103	48,422	7	(15,421)	89,097
<b>Capital assets being depreciated/amortized:</b>					
Infrastructure	13,147	-	-	-	13,147
Site improvements	43,652	107	-	412	44,171
Buildings and building improvements	782,763	5,891	-	15,009	803,663
Equipment	120,069	7,751	8,470	-	119,350
Intangible assets	33,868	-	-	-	33,868
Subscription-based information technology arrangements	12,700	1,519	1,309	-	12,910
Right-to-use lease assets					
Buildings	8,093	2,718	-	-	10,811
Equipment	2,712	310	475	-	2,547
Total capital assets being depreciated/amortized	1,017,004	18,296	10,254	15,421	1,040,467
<b>Less accumulated depreciation/amortization for:</b>					
Infrastructure	10,007	286	-	-	10,293
Site improvements	23,079	1,190	-	-	24,269
Buildings and building improvements	355,820	18,605	-	-	374,425
Equipment	105,852	5,296	8,416	-	102,732
Intangible assets	21,434	1,029	-	-	22,463
Subscription-based information technology arrangements	3,556	4,174	1,309	-	6,421
Right-to-use lease assets					
Buildings	1,810	1,153	-	-	2,963
Equipment	1,082	619	436	-	1,265
Total accumulated depreciation/amortization	522,640	32,352	10,161	-	544,831
Total capital assets being depreciated/amortized, net	494,364	(14,056)	93	15,421	495,636
<b>Capital assets, net</b>	<b>\$ 550,467</b>	<b>\$ 34,366</b>	<b>\$ 100</b>	<b>\$ -</b>	<b>\$ 584,733</b>
<b>Northern Illinois University:</b>					
<b>Capital assets not being depreciated:</b>					
Land and land improvements	\$ 23,003	\$ -	\$ -	\$ -	\$ 23,003
Construction in progress	11,659	16,448	1,202	(12,409)	14,496
Total capital assets not being depreciated	34,662	16,448	1,202	(12,409)	37,499
<b>Capital assets being depreciated/amortized:</b>					
Site improvements	98,225	-	-	6,362	104,587
Buildings and building improvements	763,241	437	-	5,105	768,783
Equipment	184,037	5,739	9,112	942	181,606
Intangible assets	3,820	-	-	-	3,820
Subscription-based information technology arrangements	2,870	1,775	555	-	4,090
Right-to-use lease assets					
Buildings	464	175	-	-	639
Equipment	653	2,850	-	-	3,503
Total capital assets being depreciated/amortized	1,053,310	10,976	9,667	12,409	1,067,028
<b>Less accumulated depreciation/amortization for:</b>					
Site improvements	71,745	2,839	-	-	74,584
Buildings and building improvements	467,980	20,500	-	-	488,480
Equipment	170,285	6,067	9,098	-	167,254
Intangible assets	3,820	-	-	-	3,820
Subscription-based information technology arrangements	1,144	995	555	-	1,584
Right-to-use lease assets					
Buildings	186	107	-	-	293
Equipment	199	764	-	-	963
Total accumulated depreciation/amortization	715,359	31,272	9,653	-	736,978
Total capital assets being depreciated/amortized, net	337,951	(20,296)	14	12,409	330,050
<b>Capital assets, net</b>	<b>\$ 372,613</b>	<b>\$ (3,848)</b>	<b>\$ 1,216</b>	<b>\$ -</b>	<b>\$ 367,549</b>

	Beginning Balance	Additions	Deletions	Transfers and Reclassifications	Ending Balance
<b>Major Component Units, continued</b>					
<b>Southern Illinois University:</b>					
<b>Capital assets not being depreciated:</b>					
Land and land improvements	\$ 22,765	\$ 3,402	\$ -	\$ -	\$ 26,167
Historic treasures and works of art	13,054	-	-	-	13,054
Construction in progress	23,892	45,778	172	(6,321)	63,177
Total capital assets not being depreciated	59,711	49,180	172	(6,321)	102,398
<b>Capital assets being depreciated/amortized:</b>					
Infrastructure	21,722	-	-	-	21,722
Site improvements	101,265	7,715	-	4,939	113,919
Buildings and building improvements	1,445,231	1,232	-	1,209	1,447,672
Equipment	252,789	14,920	5,505	173	262,377
Intangible assets	7,953	-	-	-	7,953
Subscription-based information technology arrangement	9,889	8,134	1,721	-	16,302
Right-to-use lease assets					
Building	68,318	25,927	9,797	-	84,448
Equipment	3,260	2,058	951	-	4,367
Other	441	170	-	-	611
Total capital assets being depreciated/amortized	1,910,868	60,156	17,974	6,321	1,959,371
<b>Less accumulated depreciation/amortization for:</b>					
Infrastructure	14,833	-	-	-	14,833
Site improvements	75,630	5,023	-	-	80,653
Buildings and building improvements	853,061	38,277	-	-	891,338
Equipment	218,108	11,123	4,935	-	224,296
Intangible assets	7,560	61	-	-	7,621
Subscription-based information technology arrangement	4,098	5,148	1,721	-	7,525
Right-to-use lease assets					
Building	22,840	12,430	4,135	-	31,135
Equipment	1,529	748	723	-	1,554
Other	59	32	-	-	91
Total accumulated depreciation/amortization	1,197,718	72,842	11,514	-	1,259,046
Total capital assets being depreciated/amortized, net	713,150	(12,686)	6,460	6,321	700,325
<b>Capital assets, net</b>	<b>\$ 772,861</b>	<b>\$ 36,494</b>	<b>\$ 6,632</b>	<b>\$ -</b>	<b>\$ 802,723</b>
<b>University of Illinois:</b>					
<b>Capital assets not being depreciated/amortized:</b>					
Land and land improvements	\$ 150,209	\$ -	\$ 183	\$ -	\$ 150,026
Intangible assets	130	-	-	-	130
Historic treasures and works of art	28,326	2,146	-	-	30,472
Construction in progress	194,759	149,492	-	(76,675)	267,576
Total capital assets not being depreciated/amortized	373,424	151,638	183	(76,675)	448,204
<b>Capital assets being depreciated/amortized:</b>					
Site improvements	804,617	-	-	12,285	816,902
Buildings and building improvements	5,962,899	34,907	7,472	52,430	6,042,764
Equipment	2,153,664	155,500	68,119	7,851	2,248,896
Intangible assets	312,379	159	174	4,109	316,473
Subscription-based information technology arrangement	76,134	40,722	10,978	-	105,878
Right-to-use lease assets					
Building	98,952	12,076	9,711	-	101,317
Equipment	16,476	3,157	2,358	-	17,275
Other	7	-	-	-	7
Total capital assets being depreciated/amortized	9,425,128	246,521	98,812	76,675	9,649,512
<b>Less accumulated depreciation/amortization for:</b>					
Site improvements	606,724	22,279	-	-	629,003
Buildings and building improvements	2,618,949	156,527	7,472	-	2,768,004
Equipment	1,687,076	112,824	62,970	-	1,736,930
Intangible assets	229,011	13,296	173	-	242,134
Subscription-based information technology arrangement	20,295	28,284	8,561	-	40,018
Right-to-use lease assets					
Building	32,790	19,649	8,953	-	43,486
Equipment	6,479	4,039	1,456	-	9,062
Other	3	2	-	-	5
Total accumulated depreciation/amortization	5,201,327	356,900	89,585	-	5,468,642
Total capital assets being depreciated/amortized, net	4,223,801	(110,379)	9,227	76,675	4,180,870
<b>Capital assets, net</b>	<b>\$ 4,597,225</b>	<b>\$ 41,259</b>	<b>\$ 9,410</b>	<b>\$ -</b>	<b>\$ 4,629,074</b>

## 8 CHANGES IN LONG-TERM OBLIGATIONS

Changes in long-term obligations for governmental activities for the year ended June 30, 2024, are summarized below:

Table 8-1 (amounts expressed in thousands)

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Amounts Due Within One Year
<b>Primary Government</b>					
<b>Governmental Activities</b>					
Bonds payable:					
General obligation bonds (note 9)	\$ 27,028,918	\$ 2,675,187 *	\$ (2,139,145)	\$ 27,564,960	\$ 2,255,425 ^
Special obligation bonds (note 10)	1,859,395	600,000	(180,690)	2,278,705	209,575
Revenue bonds (note 11)	449,050	-	(449,050)	-	-
Unamortized premiums:					
General obligation bonds (note 9)	815,328	187,732	(133,704)	869,356	-
Special obligation bonds (note 10)	80,432	72,575	(20,246)	132,761	-
Revenue bonds (note 11)	42,860	-	(42,860)	-	-
Unamortized (discounts):					
General obligation bonds (note 9)	(19,252)	(257)	1,491	(18,018)	-
Special obligation bonds (note 10)	(4)	-	1	(3)	-
Total bonds payable	30,256,727	3,535,237	(2,964,203)	30,827,761	2,465,000
Other long-term obligations:					
Leases (note 13)	466,407	123,054	(111,959)	477,502	95,405
Subscription-based information technology arrangements (note 13)	193,924	226,890	(183,959)	236,855	88,585
Financed purchases (note 19B)	155	-	(155)	-	-
Workers compensation (note 21)	574,967	103,455	(114,366)	564,056	105,922
Auto liability (note 21)	16,054	1,248	(6,137)	11,165	6,319
Pollution remediation obligation (note 19C)	12,463	-	(1,013)	11,450	1,100
Rebate liability (note 19F)	-	3,071	-	3,071	-
Compensated absences (note 1K)	437,786	511,310	(472,528)	476,568	52,152
Net pension liability (note 16)	145,351,095	2,288,697	-	147,639,792	-
OPEB liability (note 17)	20,326,714	269,835	-	20,596,549	927,161
Total other long-term obligations	167,379,565	3,527,560	(890,117)	170,017,008	1,276,644
<b>Total Governmental Activities</b>	<b>\$ 197,636,292</b>	<b>\$ 7,062,797</b>	<b>\$ (3,854,320)</b>	<b>\$ 200,844,769</b>	<b>\$ 3,741,644</b>

\* Includes \$187 of interest accreted on capital appreciation debt.  
^ \$15 of interest will be accreted on capital appreciation debt in the next year.

The liabilities for governmental activities of the primary government have been liquidated in prior years as follows:

**Compensated absences, lease obligations (including financed purchases), and subscription-based information technology arrangements** – by the applicable governmental and internal service funds that accounted for the salaries and wages of the related employees or incurred the obligation.

**Workers compensation** – by charges from the Workers' Compensation Revolving Fund, an internal service fund, to the applicable fund that would have paid the salaries and wages of the related employees.

**Net pension liability** – by the applicable funds that accounted for the salaries and wages of the related employees who are members of the General Assembly Retirement System, the Judges' Retirement System, or the State Employees' Retirement System. In addition, appropriations from the General Fund have been used to liquidate amounts for employees who are members of the Teachers' Retirement System or the State Universities Retirement System.

**Other postemployment benefit liability** – by the applicable funds that accounted for the salaries and wages of the related employees who are members of the State’s group insurance programs. In addition, appropriations from the General Fund are used to liquidate amounts of the Teacher Retirement Insurance Program and the College Insurance Program.

**Other** – by the applicable governmental funds that incurred the obligation as discussed in Note 19.

Changes in long-term obligations for business-type activities for the year ended June 30, 2024, are summarized below:

Table 8-2 (amounts expressed in thousands)

	Balance July 1, 2023, as restated	Additions	Deletions	Balance June 30, 2024	Amounts Due Within One Year
<b>Primary Government Business-type Activities</b>					
<b>Water Revolving Fund:</b>					
Other long-term obligations:					
Compensated absences (note 1K)	\$ 847	\$ 1,301	\$ (1,108)	\$ 1,040	\$ 281
Net pension liability (note 16)	64,415	1,390	-	65,805	-
OPEB liability (note 17)	19,232	2,004	-	21,236	788
<b>Total Water Revolving Fund</b>	<b>84,494</b>	<b>4,695</b>	<b>(1,108)</b>	<b>88,081</b>	<b>1,069</b>
<b>Nonmajor Enterprise Funds:</b>					
Bonds payable:					
Revenue bonds (note 11)	53,979	-	(19,112)	34,867	-
Unamortized (discounts) (note 11)	(4,593)	-	208	(4,385)	-
Total bonds payable	49,386	-	(18,904)	30,482	-
Other long-term obligations:					
Leases (note 13)	5,520	253	(737)	5,036	803
Subscription-based information technology arrangements (note 13)	1,024	111	(216)	919	110
Lottery prize awards (note 19D)	240,902	-	(18,646)	222,256	24,655
Tuition and related accretion payable (note 19E)	553,224	2,025	(109,478)	445,771	97,601
Compensated absences (note 1K)	3,001	3,115	(2,936)	3,180	369
Net pension liability (note 16)	136,073	9,797	(5,886)	139,984	-
OPEB liability (note 17)	38,705	3,034	(1,661)	40,078	1,774
Other obligations (note 19F)	7,975	-	(2,394)	5,581	488
Total other long-term obligations	986,424	18,335	(141,954)	862,805	125,800
<b>Total Nonmajor Enterprise Funds</b>	<b>1,035,810</b>	<b>18,335</b>	<b>(160,858)</b>	<b>893,287</b>	<b>125,800</b>
<b>Total Business-type Activities</b>	<b>\$ 1,120,304</b>	<b>\$ 23,030</b>	<b>\$ (161,966)</b>	<b>\$ 981,368</b>	<b>\$ 126,869</b>

Changes in long-term obligations for fiduciary funds for the year ended June 30, 2024, are summarized below:

Table 8-3 (amounts expressed in thousands)

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Amounts Due Within One Year
<b>Fiduciary Funds</b>					
Leases (note 13)	\$ 1,856	\$ -	\$ (53)	\$ 1,803	\$ 213
Subscription-based information technology arrangements (note 13)	1,907	590	(1,573)	924	611
Compensated absences (note 1K)	5,011	4,230	(4,307)	4,934	142
<b>Total Fiduciary Funds</b>	<b>\$ 8,774</b>	<b>\$ 4,820</b>	<b>\$ (5,933)</b>	<b>\$ 7,661</b>	<b>\$ 966</b>



Changes in long-term obligations for major component units for the year ended June 30, 2024, are summarized below:

Table 8-4 (amounts expressed in thousands)

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Amounts Due Within One Year
<b>Major Component Units</b>					
<b>Illinois Housing Development Authority:</b>					
Bonds and notes payable:					
Revenue bonds - direct placement (note 11)	\$ 203,725	\$ 51,415	\$ (2,295)	\$ 252,845	\$ 4,805
Revenue bonds - other (note 11)	2,460,192	1,703,414	(357,206)	3,806,400	121,970
Unamortized premiums - other (note 11)	50,873	21,000	(7,073)	64,800	-
Unamortized (discounts) - other (note 11)	(556)	-	51	(505)	-
Notes payable - direct borrowing (note 12)	21,711	5,254,539	(5,232,848)	43,402	34,895
Total bonds and notes payable	2,735,945	7,030,368	(5,599,371)	4,166,942	161,670
Other long-term obligations:					
Leases (note 13)	4,374	-	(1,244)	3,130	1,254
Subscription-based information technology arrangements (note 13)	3,045	545	(1,059)	2,531	935
Compensated absences (note 1K)	1,609	2,657	(2,651)	1,615	1,615
Total other long-term obligations	9,028	3,202	(4,954)	7,276	3,804
<b>Total Illinois Housing Development Authority</b>	<b>\$ 2,744,973</b>	<b>\$ 7,033,570</b>	<b>\$ (5,604,325)</b>	<b>\$ 4,174,218</b>	<b>\$ 165,474</b>
<b>Illinois State Toll Highway Authority:</b>					
Bonds payable:					
Revenue bonds (note 11)	\$ 6,874,440	\$ 500,000	\$ (45,925)	\$ 7,328,515	\$ 155,025
Unamortized premiums (note 11)	915,071	56,673	(54,819)	916,925	-
Total bonds payable	7,789,511	556,673	(100,744)	8,245,440	155,025
Other long-term obligations:					
Leases (note 13)	345	-	(345)	-	-
Subscription-based information technology arrangements (note 13)	-	1,587	-	1,587	976
Accrued self-insurance (note 21)	18,398	29,251	(30,635)	17,014	6,650
Compensated absences (note 1K)	10,523	9,510	(9,939)	10,094	9,500
Net pension liability (note 16)	779,868	-	(5,664)	774,204	-
OPEB liability (note 17)	228,602	9,070	-	237,672	10,152
Total other long-term obligations	1,037,736	49,418	(46,583)	1,040,571	27,278
<b>Total Illinois State Toll Highway Authority</b>	<b>\$ 8,827,247</b>	<b>\$ 606,091</b>	<b>\$ (147,327)</b>	<b>\$ 9,286,011</b>	<b>\$ 182,303</b>
<b>Illinois State University:</b>					
Bonds payable:					
Revenue bonds - direct placement (note 11)	\$ 59,905	\$ -	\$ (3,870)	\$ 56,035	\$ 3,975
Revenue bonds - other (note 11)	67,140	-	(5,585)	61,555	5,860
Unamortized premiums - other (note 11)	4,241	-	(652)	3,589	-
Total bonds payable	131,286	-	(10,107)	121,179	9,835
Other long-term obligations:					
Certificates of participation - direct placement (note 19A)	26,010	13,850	(5,230)	34,630	5,210
Certificates of participation - other (note 19A)	15,800	-	(1,165)	14,635	1,205
Unamortized (discounts) (note 19A)	(67)	-	16	(51)	-
Leases (note 13)	8,099	3,028	(1,787)	9,340	1,625
Subscription-based information technology arrangements (note 13)	8,660	1,519	(4,198)	5,981	3,007
Financed purchases (note 19B)	1,974	-	(129)	1,845	134
Compensated absences (note 1K)	17,079	2,103	(1,361)	17,821	1,829
OPEB liability (note 17)	9,053	2,194	-	11,247	494
Other obligations (note 19F)	828	157	(154)	831	154
Total other long-term obligations	87,436	22,851	(14,008)	96,279	13,658
<b>Total Illinois State University</b>	<b>\$ 218,722</b>	<b>\$ 22,851</b>	<b>\$ (24,115)</b>	<b>\$ 217,458</b>	<b>\$ 23,493</b>

Table 8-4 (continued)  
(amounts expressed in thousands)

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Amounts Due Within One Year
<b>Major Component Units, continued</b>					
<b>Northern Illinois University:</b>					
Bonds payable:					
Revenue bonds - direct placement (note 11)	\$ 29,700	\$ -	\$ (250)	\$ 29,450	\$ 1,353
Revenue bonds - other (note 11)	221,935	-	(5,425)	216,510	4,610
Unamortized premiums - other (note 11)	32,491	-	(3,580)	28,911	-
Total bonds payable	284,126	-	(9,255)	274,871	5,963
Other long-term obligations:					
Certificates of participation (note 19A)	2,910	-	(1,390)	1,520	1,455
Unamortized premiums (note 19A)	285	-	(95)	190	-
Leases (note 13)	751	3,033	(818)	2,966	847
Subscription-based information technology arrangements (note 13)	1,692	1,754	(1,053)	2,393	837
Financed purchases (note 19B)	1,334	92	(597)	829	258
Compensated absences (note 1K)	19,246	3,048	(1,382)	20,912	1,382
OPEB liability (note 17)	21,606	3,160	-	24,766	1,014
Other obligations (note 19F)	15,852	-	(3,336)	12,516	3,443
Total other long-term obligations	63,676	11,087	(8,671)	66,092	9,236
<b>Total Northern Illinois University</b>	<b>\$ 347,802</b>	<b>\$ 11,087</b>	<b>\$ (17,926)</b>	<b>\$ 340,963</b>	<b>\$ 15,199</b>
<b>Southern Illinois University:</b>					
Bonds payable:					
Revenue bonds - direct placement (note 11)	\$ 7,235	\$ -	\$ (1,110)	\$ 6,125	\$ 1,150
Revenue bonds - other (note 11)	133,107	1,634	(15,360)	119,381	15,160 <sup>^</sup>
Unamortized premiums - other (note 11)	11,350	-	(769)	10,581	-
Total bonds payable	151,692	1,634	(17,239)	136,087	16,310
Other long-term obligations:					
Certificates of participation - direct placement (note 19A)	18,145	-	(3,350)	14,795	2,025
Certificates of participation - other (note 19A)	6,765	-	-	6,765	-
Unamortized premiums - other (note 19A)	210	-	(38)	172	-
Leases (note 13)	49,338	28,168	(18,968)	58,538	11,514
Subscription-based information technology arrangements (note 13)	5,430	8,134	(5,399)	8,165	4,078
Financed purchases (note 19B)	1,130	657	(523)	1,264	702
Accrued self-insurance (note 21)	23,950	4,239	(1,844)	26,345	1,420
Compensated absences (note 1K)	47,668	4,493	(3,922)	48,239	4,451
OPEB liability (note 17)	71,225	6,087	-	77,312	3,134
Other obligations (note 19F)	1,240	342	(369)	1,213	161
Total other long-term obligations	225,101	52,120	(34,413)	242,808	27,485
<b>Total Southern Illinois University</b>	<b>\$ 376,793</b>	<b>\$ 53,754</b>	<b>\$ (51,652)</b>	<b>\$ 378,895</b>	<b>\$ 43,795</b>
<b>University of Illinois:</b>					
Bonds payable:					
Revenue bonds (note 11)	\$ 1,060,681	\$ 233,712	\$ (291,240)	\$ 1,003,153	\$ 47,256 <sup>^^</sup>
Unamortized premiums (note 11)	61,271	21,429	(13,562)	69,138	-
Total bonds payable	1,121,952	255,141	(304,802)	1,072,291	47,256
Other long-term obligations:					
Certificates of participation (note 19A)	40,595	-	(9,990)	30,605	9,255
Unamortized premiums (note 19A)	1,644	-	(641)	1,003	-
Leases (note 13)	78,092	15,212	(24,676)	68,628	19,094
Subscription-based information technology arrangements (note 13)	43,594	40,024	(31,322)	52,296	21,157
Financed purchases (note 19B)	257,356	9,875	(3,849)	263,382	4,494
Accrued self-insurance (note 21)	281,931	133,515	(126,320)	289,126	48,816
Compensated absences (note 1K)	258,176	43,241	(24,667)	276,750	26,984
OPEB liability (note 17)	619,004	18,406	-	637,410	21,982
Other obligations (note 19F)	64,537	18,659	(11,272)	71,924	10,320
Total other long-term obligations	1,644,929	278,932	(232,737)	1,691,124	162,102
<b>Total University of Illinois</b>	<b>\$ 2,766,881</b>	<b>\$ 534,073</b>	<b>\$ (537,539)</b>	<b>\$ 2,763,415</b>	<b>\$ 209,358</b>

<sup>^</sup> \$240 of interest will be accreted on capital appreciation debt in the next year.

<sup>^^</sup> \$719 of interest will be accreted on capital appreciation debt in the next year.

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## 9 GENERAL OBLIGATION BONDS

General obligation bonds outstanding and bonds authorized but unissued at June 30, 2024, are as follows:

Governmental Activities									
		Original Issue Amount	Final Maturity	Interest Rate Ranges	Anti- Pollution	Capital Development	Coal Development	Income Tax Proceeds	Pension
<b>Multiple Purpose Series:</b>									
November	2001	\$ 375,000	11/1/2026	6.0%	\$ 1,040	\$ 12,397	\$ -	\$ -	\$ -
October	2002	62,079	8/1/2024	Accreted*	302	911	121	-	-
June	2003	10,000,000	6/1/2033	5.1%	-	-	-	-	7,200,000
January	2006	325,000	1/1/2031	5.5%	-	18,880	480	-	-
B.A.B.^	2010-1	1,000,000	2/1/2035	6.63%	-	163,988	-	-	-
B.A.B.^	2010-2	300,000	3/1/2035	6.15% to 6.9%	-	-	-	-	-
March	2010	56,000	3/1/2035	6.15% to 6.9%	-	-	-	-	-
B.A.B.^	2010-3	700,000	4/1/2035	6.725%	-	-	-	-	-
B.A.B.^	2010-4	300,000	7/1/2035	6.875% to 7.1%	4,560	-	-	-	-
B.A.B.^	2010-5	900,000	7/1/2035	7.35%	13,680	-	-	-	-
B-January	2012	275,000	1/1/2037	5.25% to 5.75%	26,000	2,190	10,392	-	-
B-April	2013	350,000	4/1/2038	4.61% to 5.52%	-	15,477	-	-	-
December	2013	350,000	12/1/2038	5.65%	-	57,665	-	-	-
February	2014	1,025,000	2/1/2039	5.0% to 5.25%	-	168,000	-	-	-
April	2014	250,000	4/1/2039	4.25% to 5.0%	-	-	-	-	-
May	2014	750,000	5/1/2039	3.5% to 5.0%	-	15,600	-	-	-
January	2016	480,000	1/1/2041	3.75% to 5.0%	-	54,400	-	-	-
June	2016	550,000	6/1/2041	3.5% to 5.0%	5,390	15,010	-	-	-
October	2016	1,303,145	2/1/2032	4.0% to 5.0%	-	-	-	-	-
November	2016	480,000	11/1/2041	4.125% to 5.0%	-	64,303	-	-	-
C-November	2017	500,000	11/1/2029	5.0%	-	-	-	500,000	-
D-November	2017	4,500,000	11/1/2028	3.25% to 5.0%	-	-	-	2,500,000	-
A-December	2017	655,000	12/1/2042	4.0% to 5.25%	-	134,814	-	-	-
B-December	2017	95,000	12/1/2027	5.0%	-	38,000	-	-	-
A-May	2018	450,000	5/1/2043	4.625% to 6.0%	-	152,000	-	-	-
B-May	2018	50,000	5/1/2028	5.0%	-	20,000	-	-	-
A-September	2018	641,160	10/1/2033	5.0%	-	-	-	-	-
B-September	2018	324,610	10/1/2033	5.0%	-	-	-	-	-
A-April	2019	300,000	4/1/2044	4.5% to 6.0%	-	-	-	-	-
B-April	2019	140,280	9/1/2028	5.0% to 5.125%	-	-	-	-	-
A-November	2019	300,000	11/1/2029	5.0%	-	24,068	-	-	-
B-November	2019	300,000	11/1/2039	4.0% to 5.0%	-	40,113	-	-	-
C-November	2019	150,000	11/1/2044	4.0%	-	20,057	-	-	-
May	2020	225,000	5/1/2045	5.5% to 5.75%	-	147,000	-	-	-
A-October	2020	125,000	10/1/2025	3.14% to 3.24%	21,000	-	-	-	-
B-October	2020	325,000	10/1/2035	4.0% to 5.0%	-	130,000	-	-	-
C-October	2020	300,000	10/1/2045	4.0% to 4.25%	-	120,000	-	-	-
D-October	2020	100,000	10/1/2025	5.0%	-	40,000	-	-	-
A-March	2021	850,000	3/1/2046	4.0% to 5.0%	-	231,459	-	-	-
B-March	2021	150,000	3/1/2027	5.0%	-	75,000	-	-	-
C-March	2021	257,960	3/1/2031	4.0%	-	-	-	-	-
A-December	2021	200,000	12/1/2031	5.0%	-	-	-	-	-
B-December	2021	200,000	12/1/2041	3.0% to 5.0%	-	-	-	-	-
A-June	2022	925,000	3/1/2047	5.0% to 5.5%	-	216,230	-	-	-
B-June	2022	713,375	3/1/2036	5.0%	-	-	-	-	-
A-October	2022	175,000	10/1/2029	5.35% to 6.0%	21,895	-	-	-	-
B-October	2022	245,000	10/1/2037	5.0% to 5.25%	-	140,000	-	-	-
C-October	2022	280,000	10/1/2047	5.0% to 5.5%	-	160,000	-	-	-
A-May	2023	200,000	5/1/2028	5.111% to 5.254%	-	-	-	-	-
B-May	2023	1,000,000	5/1/2048	4.5% to 5.5%	-	650,000	-	-	-
C-May	2023	150,000	5/1/2033	5.0%	-	135,000	-	-	-
D-May	2023	1,161,210	7/1/2037	4.0% to 5.0%	-	-	-	-	-
A-December	2023	175,000	12/1/2028	5.25% to 5.8%	-	-	-	-	-
B-December	2023	350,000	12/1/2038	5.0%	-	125,000	-	-	-
C-December	2023	350,000	12/1/2048	5.0%	-	125,000	-	-	-
A-May	2024	250,000	5/1/2034	5.167% to 5.376%	55,000	50,000	-	-	-
B-May	2024	1,550,000	5/1/2049	4.25% to 5.25%	-	824,753	-	-	-
Total		\$ 38,494,819			\$ 148,867	\$ 4,187,315	\$ 10,993	\$ 3,000,000	\$ 7,200,000
<b>Authorized but Unissued</b>					\$ 135,757	\$ 6,567,470	\$ 59,241	\$ 1,200,000	\$ 396,348
^ Bonds issued under the American Recovery and Reinvestment Act of 2009 commonly referred to as "Build America Bonds." (B.A.B.)									
* Accreted bonds are shown at their accreted values as of 6/30/2024. Imputed interest rates on these capital appreciation bonds is 4.99%.									

Table 9-1 (amounts expressed in thousands)  
(continued)

Pension Acceleration	School Construction	Transportation "A"	Transportation "B"	Transportation "D"	Multi-Modal Transportation	Refunding	Principal Outstanding June 30, 2024	Amount Related to Capital Assets
\$ -	\$ 15,673	\$ 6,240	\$ 3,650	\$ -	\$ -	\$ -	\$ 39,000	\$ 12,539
-	-	2,114	302	-	-	-	3,750	831
-	-	-	-	-	-	-	7,200,000	-
-	15,840	9,760	7,040	-	-	-	52,000	16,842
-	-	145,420	66,000	64,592	-	-	440,000	234,755
-	77,000	-	-	55,000	-	-	132,000	45,034
-	24,640	-	-	-	-	-	24,640	-
-	28,160	147,840	24,200	107,800	-	-	308,000	236,106
-	-	77,880	28,773	32,787	-	-	144,000	104,726
-	-	137,640	86,319	194,361	-	-	432,000	296,783
-	104,000	-	418	-	-	-	143,000	-
-	22,513	54,551	83,719	19,740	-	-	196,000	76,302
-	51,251	17,400	38,494	45,190	-	-	210,000	76,161
-	168,000	8,400	159,600	70,000	-	-	574,000	121,343
-	-	9,900	22,500	117,600	-	-	150,000	92,220
-	27,000	8,400	51,540	347,460	-	-	450,000	255,470
-	-	-	119,680	152,320	-	-	326,400	175,847
-	47,600	6,800	176,800	122,400	-	-	374,000	139,689
-	-	-	-	-	-	706,945	706,945	291,480
-	14,897	-	57,600	208,800	-	-	345,600	238,773
-	-	-	-	-	-	-	500,000	-
-	-	-	-	-	-	-	2,500,000	-
-	-	1,452	108,896	252,638	-	-	497,800	317,113
-	-	-	-	-	-	-	38,000	38,000
-	-	-	190,000	-	-	-	342,000	109,872
-	-	-	-	-	-	-	20,000	20,000
-	-	-	-	-	-	369,205	369,205	159,569
-	-	-	-	-	-	234,700	234,700	136,959
240,000	-	-	-	-	-	-	240,000	-
-	-	-	-	-	-	87,280	87,280	52,651
-	-	80,290	6,877	22,922	45,843	-	180,000	156,189
-	-	133,817	11,461	38,203	76,406	-	300,000	257,085
-	-	66,909	5,730	19,101	38,203	-	150,000	131,969
189,000	-	254,281	42,000	39,719	-	-	672,000	389,830
14,000	-	-	-	-	-	-	35,000	-
39,000	-	135,200	20,800	-	-	-	325,000	248,937
36,000	-	96,000	19,200	28,800	-	-	300,000	187,967
-	-	-	-	-	-	-	40,000	40,000
76,540	-	285,849	22,151	-	132,000	-	747,999	540,129
-	-	-	-	-	-	-	75,000	75,000
-	-	-	-	-	-	33,660	33,660	21,578
59,080	-	100,920	-	-	-	-	160,000	100,920
73,805	-	126,195	-	-	-	-	200,000	126,195
115,000	13,770	299,000	46,000	-	161,000	-	851,000	557,556
-	-	-	-	-	-	637,770	637,770	309,488
125,105	-	-	-	-	-	-	147,000	-
-	-	35,000	-	-	70,000	-	245,000	195,798
-	-	40,000	-	-	80,000	-	280,000	239,967
152,000	-	-	-	-	-	-	152,000	-
-	-	150,000	50,000	-	150,000	-	1,000,000	712,121
-	-	-	-	-	-	-	135,000	22,629
-	-	-	-	-	-	1,143,211	1,143,211	488,684
175,000	-	-	-	-	-	-	175,000	-
-	-	100,000	-	12,500	112,500	-	350,000	249,446
-	-	100,000	-	12,500	112,500	-	350,000	48,943
145,000	-	-	-	-	-	-	250,000	-
-	7,654	310,957	-	-	406,636	-	1,550,000	-
\$ 1,439,530	\$ 617,998	\$ 2,948,215	\$ 1,449,750	\$ 1,964,433	\$ 1,385,088	\$ 3,212,771	\$ 27,564,960	\$ 8,349,496
\$ 321,437	\$ 479,056	\$ 4,157,517	\$ 1,373,051	\$ 325,226	\$ 3,052,350	\$ 1,626,255		
							Unamortized premiums	869,356
							Unamortized discounts	(18,018)
							<b>Total</b>	<b>\$ 28,416,298</b>
								<b>\$ 8,717,058</b>

General obligation bonds have been authorized and issued primarily to provide funds for acquisition and construction of capital facilities for higher education, public and mental health, correction, and conservation purposes and for maintenance and construction of highway and waterway facilities. Bonds have been issued to provide assistance to municipalities for construction of sewage treatment facilities, port districts, aquarium facilities, local schools, mass transportation, and aviation purposes, and to fund research and development of coal as an energy source. Bonds have been issued for the purpose of making contributions to the following designated retirement systems: State Employees' Retirement System of Illinois; Teachers' Retirement System of the State of Illinois; State Universities Retirement System; Judges' Retirement System of Illinois; and General Assembly Retirement System. In addition, bonds have been authorized to refund any general obligation bonds outstanding.

The State Constitution provides that the State may issue general obligation bonds for specific purposes in such amounts as provided either by the General Assembly with a three-fifths vote of each house or by a majority of voters in a general election. The enabling acts pursuant to which the bonds are issued provide that all bonds issued thereunder shall be direct obligations of the State of Illinois and pledge the full faith and credit of the State. Effective July 30, 2004, general obligation bonds are to be redeemed over a period not to exceed 25 years from available resources in the debt service funds. Previously, bonds had been issued which mature in varying amounts over periods not exceeding 30 years. Bond offerings generally provide a call option for the State. Calls can begin 10 years following the date of issuance, in whole or in part, in such order as the State shall determine and at a redemption price not to exceed par value.

Bond issues 2010-1, 2010-2, 2010-3, 2010-4, and 2010-5 were issued as "Build America Bonds" for purposes of the American Recovery and Reinvestment Act of 2009 signed into law on February 17, 2009 (ARRA). The State has authorized the issuance of Build America Bonds pursuant to Public Act 96-828. Pursuant to the ARRA, the State expects to receive a cash subsidy payment from the United States Treasury on or about each interest payment date ("Subsidy Payments"). The Subsidy Payments do not constitute the full faith and credit guarantee of the United States Government but are required to be paid by the United States Treasury under the ARRA. Any cash subsidy payments received by the State will be deposited into the State Treasury. Such payments are not pledged to secure repayment of the Build America Bonds. The holders of the Build America Bonds are not entitled to a tax credit as a result of the ownership of the bonds.

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Changes in general obligation bonds during the year ended June 30, 2024, are summarized in Note 8. Future general obligation debt service requirements at June 30, 2024, are as follows:

Table 9-2 (amounts expressed in thousands)			
Year Ending June 30,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 2,255,440	\$ 1,380,137	\$ 3,635,577
2026	2,309,550	1,270,617	3,580,167
2027	2,249,120	1,152,823	3,401,943
2028	2,304,975	1,035,793	3,340,768
2029	2,361,400	916,161	3,277,561
2030-2034	9,245,645	2,928,341	12,173,986
2035-2039	3,532,045	1,280,526	4,812,571
2040-2044	2,166,800	581,030	2,747,830
2045-2049	1,140,000	135,815	1,275,815
	27,564,975	\$ 10,681,243	\$ 38,246,218
Less: Unaccrued appreciation	(15)		
	27,564,960		
Unamortized premiums	869,356		
Unamortized (discounts)	(18,018)		
<b>Total</b>	<b>\$ 28,416,298</b>		

## 10 SPECIAL OBLIGATION BONDS

Special obligation bonds have been authorized and issued to provide funds for the Build Illinois Program and to refund any bonds previously issued under this program. The Build Illinois Program was implemented to expand the State's efforts in economic development by providing financing in certain areas. These areas include construction, reconstruction, modernization, and extension of the State's infrastructure; development and improvement of educational, scientific, technical, and vocational programs and facilities; expansion of health and human services in the State; protection, preservation, restoration, and conservation of the State's environmental and natural resources; and provision of incentives for the location and expansion of businesses in Illinois resulting in increased employment.

The State has pledged the following portions of the State's tax revenues, net of related expenses, to annually repay the debt service requirements of the remaining principal and interest at June 30, 2024, of \$3.0 billion in special obligation bonds related to the Build Illinois Program:



Table 10-1 (amounts expressed in thousands)

	Annual Revenue Amount	Total Revenue for Source
4.44% of general sales tax revenues plus \$37.8 million transfers from the State and Local Sales Tax Reform Fund	\$ 722,229	\$ 16,093,013
Principal and interest requirements	\$ 267,050	
Percentage to principal and interest requirements	270%	

The annual revenue amounts are generally consistent year to year with increases or decreases related to economic conditions in the State. Additional issuances of bonds for the Build Illinois Program cannot be undertaken if the debt service exceeds 5% of the State's total sales tax revenues.

Effective July 30, 2004, special obligation bonds are to be redeemed over a period not to exceed 25 years. Previously, bonds had been issued which mature in varying amounts over periods not exceeding 30 years. Additionally, these bonds have call provisions providing for early redemption at the option of the State, beginning 10 years following the date of issuance, in whole or in part, in such order as the State shall determine and within any maturity by lot at varying premiums which decrease periodically.

Special obligation bonds outstanding and bonds authorized but unissued for governmental activities at June 30, 2024, are as follows:

				Build Illinois		
				Public Infrastructure	Business Development	Education
	Original Issue Amount	Final Maturity	Interest Rate Ranges			
Series of April 2002	\$ 150,000	6/15/2027	6.0%	\$ 26,600	\$ 4,200	\$ 9,800
Series of May 2012	425,040	6/15/2036	3.431% to 4.08%	36,360	44,009	108,511
Series of May 2013	300,000	6/15/2037	3.0% to 3.88%	54,166	27,084	75,834
Series of June 2013	604,110	6/15/2026	5.0%	-	-	-
Series of March 2014	402,000	6/15/2038	4.62%	74,086	29,165	122,500
Series of September 2016-A	150,025	6/15/2034	3.0% to 5.0%	48,530	13,236	14,514
Series of September 2016-B	60,010	6/15/2034	2.47% to 3.17%	16,785	7,059	11,456
Series of September 2016-C	152,000	6/15/2032	4.0%	-	-	-
Series of September 2016-D	186,755	6/15/2034	3.0% to 5.0%	-	-	-
Series of October 2018-A	115,000	6/15/2043	4.0% to 5.0%	82,565	371	-
Series of October 2018-B	125,000	6/15/2043	4.75% to 5.0%	2,824	90,665	-
Series of October 2018-C	10,000	6/15/2028	4.0% to 4.125%	42	3,958	-
Series of September 2021-A	130,000	6/15/2034	3.0% to 4.0%	11,538	73,077	3,847
Series of September 2021-B	220,000	6/15/2041	1.253% to 3.259%	25,499	161,501	-
Series of September 2021-C	142,745	6/15/2033	4.0% to 5.0%	-	-	-
Series of February 2024-A	300,000	6/15/2034	5.0%	50,000	100,000	150,000
Series of February 2024-B	150,000	6/15/2039	5.0%	25,000	50,000	75,000
Series of February 2024-C	150,000	6/15/2044	5.0%	25,000	50,000	75,000
<b>Total</b>	<b>\$ 3,772,685</b>			<b>\$ 478,995</b>	<b>\$ 654,325</b>	<b>\$ 646,462</b>
<b>Authorized but Unissued</b>				<b>\$ 1,302,505</b>	<b>\$ 1,384,944</b>	<b>\$ 527,076</b>

Table 10-2 (amounts expressed in thousands)  
(continued)

Environment	Refunding	Principal Outstanding June 30, 2024	Amount Related to Capital Assets
\$ 1,400	\$ -	\$ 42,000	\$ 2,517
23,640	-	212,520	202
5,416	-	162,500	754
-	92,940	92,940	19,043
8,749	-	234,500	-
11,970	-	88,250	3,724
-	-	35,300	10
-	102,525	102,525	16,631
-	129,530	129,530	531
4,464	-	87,400	1,696
1,511	-	95,000	25
-	-	4,000	5
11,538	-	100,000	272
-	-	187,000	1
-	105,240	105,240	242
-	-	300,000	142
-	-	150,000	-
-	-	150,000	-
<u>\$ 68,688</u>	<u>\$ 430,235</u>	<u>\$ 2,278,705</u>	<u>\$ 45,795</u>
<u>\$ 54,414</u>	<u>Unlimited</u>		
Unamortized premiums		132,761	1,993
Unamortized (discounts)		(3)	-
		<u>\$ 2,411,463</u>	<u>\$ 47,788</u>

Changes in special obligation bonds during the year ended June 30, 2024, are summarized in Note 8. Future special obligation debt service requirements at June 30, 2024, are as follows:

Table 10-3 (amounts expressed in thousands)			
Year Ending June 30	Governmental Activities		
	Principal	Interest	Total
2025	\$ 209,575	\$ 98,463	\$ 308,038
2026	207,725	89,144	296,869
2027	186,120	79,895	266,015
2028	164,620	71,754	236,374
2029	163,620	64,716	228,336
2030-2034	743,725	223,886	967,611
2035-2039	392,920	96,541	489,461
2040-2044	210,400	27,883	238,283
	2,278,705	\$ 752,282	\$ 3,030,987
Unamortized premiums	132,761		
Unamortized (discounts)	(3)		
<b>Total</b>	<b>\$ 2,411,463</b>		

## 11 REVENUE BONDS

The State Constitution empowers certain State agencies and authorities to issue bonds that are not supported by the full faith and credit of the State. The bond indentures include a pledge from these agencies and authorities that income derived from acquired or constructed assets be used to retire the debt and service related interest. Bonds outstanding at June 30, 2024 (except for the Illinois State Toll Highway Authority, which is as of December 31, 2023), net of unamortized discounts, unamortized deferred amount on bond refunding, and unamortized bond premiums are as follows:

Table 11-1 (amounts expressed in thousands)

<b>Fund Type/Agency</b>	<b>Amount Outstanding</b>	<b>Outstanding Interest Rates</b>	<b>Annual Maturity To</b>
<b>Primary Government</b>			
<b>Business-type Activities</b>			
Nonmajor enterprise fund:			
Illinois Designated Account Purchase Program	\$ 30,482	6.509%	2046
<b>Major Component Units</b>			
Illinois Housing Development Authority			
Direct placement	252,845	0.4% to 5.05%	2067
Other debt	3,870,695	0.35% to 6.558%	2066
Total	4,123,540		
Illinois State Toll Highway Authority	8,245,440	3.0% to 6.184%	2046
Illinois State University			
Direct placement	56,035	1.47% to 3.62%	2050
Other debt	65,144	3.25% to 5.0%	2039
Total	121,179		
Northern Illinois University			
Direct placement	29,450	5.546%	2041
Other debt	245,421	4.0% to 5.0%	2044
Total	274,871		
Southern Illinois University			
Direct placement	6,125	2.85% to 4.35%	2030
Other debt	129,962	3.625% to 5.559%	2042
Total	136,087		
University of Illinois	1,072,291	2.125% to 5.61%	2051

Changes in revenue bonds during the year ended June 30, 2024, are summarized in Note 8. Revenue bond debt service requirements, principal and interest, as of June 30, 2024, are as follows:

Table 11-2 (amounts expressed in thousands)

<b>Year Ending June 30</b>	<b>Primary Government</b>	
	<b>Business-Type Activities</b>	
	<b>Illinois Designated</b>	
	<b>Account Purchase Program</b>	
	<b>Principal</b>	<b>Interest</b>
2025	\$ -	\$ 2,270
2026	-	2,270
2027	-	2,270
2028	-	2,270
2029	-	2,270
2030-2034	-	11,350
2035-2039	-	11,350
2040-2044	-	11,350
2045-2046	34,867	149
	34,867	\$ 45,549
Unamortized (discounts)	(4,385)	
<b>Total</b>	<b>\$ 30,482</b>	

Table 11-3 (amounts expressed in thousands)

Major Component Units							
Year Ending June 30	Illinois Housing Development Authority Direct Placement		Illinois Housing Development Authority Other		Illinois Housing Development Authority Total		
	Principal	Interest	Principal	Interest	Principal	Interest	
2025	\$ 4,805	\$ 6,712	\$ 121,970	\$ 169,086	\$ 126,775	\$ 175,798	
2026	4,575	6,608	92,323	166,025	96,898	172,633	
2027	10,375	6,837	99,291	163,067	109,666	169,904	
2028	4,935	6,187	90,725	160,108	95,660	166,295	
2029	5,075	6,067	93,095	156,955	98,170	163,022	
2030-2034	27,690	28,352	513,984	730,754	541,674	759,106	
2035-2039	31,970	24,569	542,485	623,768	574,455	648,337	
2040-2044	102,895	16,396	652,328	494,843	755,223	511,239	
2045-2049	13,145	9,527	808,921	322,811	822,066	332,338	
2050-2054	14,305	7,266	727,638	110,615	741,943	117,881	
2055-2059	15,455	4,795	32,679	8,446	48,134	13,241	
2060-2064	15,630	1,950	26,450	3,276	42,080	5,226	
2065-2067	1,990	142	4,511	142	6,501	284	
	252,845	\$ 125,408	3,806,400	\$ 3,109,896	4,059,245	\$ 3,235,304	
Unamortized premiums	-	-	64,800	-	64,800	-	
Unamortized (discounts)	-	-	(505)	-	(505)	-	
<b>Total</b>	<b>\$ 252,845</b>		<b>\$ 3,870,695</b>		<b>\$ 4,123,540</b>		

Table 11-4 (amounts expressed in thousands)

Major Component Units		
Year Ending June 30	Illinois State Toll Highway Authority	
	Principal	Interest
2025	\$ 155,025	\$ 368,781
2026	162,715	357,774
2027	187,530	349,018
2028	231,265	338,548
2029	242,700	326,699
2030-2034	1,424,875	1,424,132
2035-2039	1,869,205	987,109
2040-2044	2,164,400	475,377
2045-2046	890,800	49,642
	7,328,515	\$ 4,677,080
Unamortized premiums	916,925	
<b>Total</b>	<b>\$ 8,245,440</b>	

Table 11-5 (amounts expressed in thousands)

Major Component Units							
Year Ending June 30	Illinois State University Direct Placement		Illinois State University Other		Illinois State University Total		
	Principal	Interest	Principal	Interest	Principal	Interest	
2025	\$ 3,975	\$ 1,241	\$ 5,860	\$ 2,968	\$ 9,835	\$ 4,209	
2026	4,090	1,130	6,155	2,675	10,245	3,805	
2027	4,200	1,017	6,460	2,368	10,660	3,385	
2028	4,315	899	6,755	2,078	11,070	2,977	
2029	3,720	779	4,390	1,800	8,110	2,579	
2030-2034	14,135	2,399	18,120	6,064	32,255	8,463	
2035-2039	6,215	1,408	13,815	2,140	20,030	3,548	
2040-2044	6,685	937	-	-	6,685	937	
2045-2049	7,195	431	-	-	7,195	431	
2050	1,505	22	-	-	1,505	22	
	56,035	\$ 10,263	61,555	\$ 20,093	117,590	\$ 30,356	
Unamortized premiums	-	-	3,589	-	3,589	-	
<b>Total</b>	<b>\$ 56,035</b>		<b>\$ 65,144</b>		<b>\$ 121,179</b>		

Table 11-6 (amounts expressed in thousands)

<b>Major Component Units</b>						
<b>Year Ending June 30</b>	<b>Northern Illinois University Direct Placement</b>		<b>Northern Illinois University Other</b>		<b>Northern Illinois University Total</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2025	\$ 1,353	\$ 1,614	\$ 4,610	\$ 9,515	\$ 5,963	\$ 11,129
2026	1,394	1,539	8,200	9,201	9,594	10,740
2027	1,436	1,461	8,615	8,787	10,051	10,248
2028	1,479	1,381	9,050	8,351	10,529	9,732
2029	1,523	1,298	9,510	7,894	11,033	9,192
2030-2034	8,329	5,162	55,180	31,855	63,509	37,017
2035-2039	9,656	2,691	68,620	18,440	78,276	21,131
2040-2044	4,280	298	52,725	4,641	57,005	4,939
	29,450	\$ 15,444	216,510	\$ 98,684	245,960	\$ 114,128
Unamortized premiums	-	-	28,911	-	28,911	-
<b>Total</b>	<b>\$ 29,450</b>		<b>\$ 245,421</b>		<b>\$ 274,871</b>	

Table 11-7 (amounts expressed in thousands)

<b>Major Component Units</b>						
<b>Year Ending June 30</b>	<b>Southern Illinois University Direct Placement</b>		<b>Southern Illinois University Other</b>		<b>Southern Illinois University Total</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2025	\$ 1,150	\$ 216	\$ 15,400	\$ 4,204	\$ 16,550	\$ 4,420
2026	1,040	176	14,985	3,777	16,025	3,953
2027	1,080	138	14,480	3,371	15,560	3,509
2028	1,125	99	15,350	2,998	16,475	3,097
2029	1,160	59	15,455	2,582	16,615	2,641
2030-2034	570	16	28,400	7,354	28,970	7,370
2035-2039	-	-	16,170	2,260	16,170	2,260
2040-2042	-	-	3,315	246	3,315	246
	6,125	\$ 704	123,555	\$ 26,792	129,680	\$ 27,496
Less: Unaccrued appreciation	-	-	(4,174)	-	(4,174)	-
	6,125	-	119,381	-	125,506	-
Unamortized premiums	-	-	10,581	-	10,581	-
<b>Total</b>	<b>\$ 6,125</b>		<b>\$ 129,962</b>		<b>\$ 136,087</b>	

Table 11-8 (amounts expressed in thousands)

<b>Major Component Units</b>		
<b>Year Ending June 30</b>	<b>University of Illinois</b>	
	<b>Principal</b>	<b>Interest</b>
2025	\$ 47,975	\$ 42,893
2026	48,900	42,506
2027	51,830	40,198
2028	57,620	37,671
2029	61,155	34,924
2030-2034	292,550	133,452
2035-2039	203,770	76,275
2040-2044	186,515	36,082
2045-2049	52,655	5,645
2050-2051	2,910	108
	1,005,880	\$ 449,754
Less: Unaccrued appreciation	(2,727)	-
	1,003,153	-
Unamortized premiums	69,138	-
<b>Total</b>	<b>\$ 1,072,291</b>	

**PRIMARY GOVERNMENT****RAILSPLITTER TOBACCO SETTLEMENT AUTHORITY (RTSA)**

The RTSA was created on July 1, 2010, under the Railsplitter Tobacco Settlement Authority Act (30 ILCS 171). The RTSA issued \$1.503 billion of Tobacco Settlement Revenue Bonds, Series 2010 on December 8, 2010. Proceeds of the Series 2010 bonds were primarily used to provide an approximate \$1.350 billion payment to the State in exchange for rights to 100 percent of the State's future Tobacco Settlement Revenues (TSRs) through the original final maturity date of the bonds in 2028.

The RTSA issued \$670.695 million in Tobacco Settlement Revenue Bonds, Series 2017 on December 27, 2017. The Series 2017 bonds were issued as fixed interest rate (5.0%), fixed scheduled amortization, serial, and term bonds with maturities ranging from 2023 through 2028. Proceeds from the Series 2017 bonds were used to advance refund \$682.375 million of the Series 2010 bonds which were paid off in 2021.

As of September 12, 2023, RTSA has effectively defeased \$491.910 million of the Series 2017 outstanding revenue bond obligations and related unamortized premiums through the establishment of an irrevocable trust holding a portfolio of U.S. Treasury securities. RTSA used \$344.771 million, appropriated by the Illinois General Assembly pursuant to Public Act 103-0006 for the defeasance, along with \$155.297 million from RTSA, to fund the defeasance escrow account held by an escrow agent who will manage the defeased bonds.

**ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM (IDAPP)**

The majority of IDAPP's \$34.867 million of outstanding revenue bonds at June 30, 2024, are variable rate bonds that have their interest rates reset quarterly. The actual interest rates for these LIBOR Floating Rate Notes were used in calculating the future interest payments. IDAPP issued bonds and notes to provide funds for student loan originations and purchases. IDAPP pledges the income derived from its assets to pay debt service. Annual principal and interest payments on the bonds are expected to require approximately 98 percent of the related student loan collections. Principal and interest paid for the current year were \$19.112 million and \$3.127 million, respectively. Total related student loan principal and interest received were \$23.344 million and \$2.532 million, respectively.

**MAJOR COMPONENT UNITS****ILLINOIS HOUSING DEVELOPMENT AUTHORITY (IHDA)**

Included within the IHDA's outstanding revenue bonds are \$8.575 million of Homeowner Mortgage Revenue Bonds Series 2004C3 and \$72.165 million of Housing Bonds Series 2008A, 2008B, 2008C, 2015A3, and 2017A2, which are variable rate demand bonds. Interest rates on these bonds are determined weekly at a rate established by the remarketing agent on each rate determination date. Interest rates on these bonds are based on a floating rate determined on a monthly basis and paid either monthly or semi-annually. On the variable rate demand bonds, IHDA has agreements with liquidity providers to purchase any bonds tendered for purchase in accordance with the indentures. For additional security, IHDA utilizes risk management agreements to hedge against interest rate risks. As of June 30, 2024, IHDA has entered into twenty-five pay fixed, receive variable, interest rate swap agreements and three interest rate cap agreements (see Note 14—Derivative Instruments).



For bonds payable, certain bonds, including specific series of Homeowner Mortgage Revenue Bonds, Multi-Family Initiative Bonds, and Multifamily Revenue Bonds, are payable from pledged property as defined in their general resolutions. Certain other bonds are payable from pledged mortgage-backed securities. IHDA has pledged future mortgage loan and mortgage-backed security revenues, net of specified operating expenses, to repay outstanding principal. IHDA has also pledged its general obligation bonds to the repayment of the Affordable Housing Program Trust Fund Bond to a limited extent and amount.

#### **NORTHERN ILLINOIS UNIVERSITY (NIU)**

The NIU issued Series 2020A variable rate bonds in the amount of \$30 million on April 1, 2020. This bond has a final maturity of April 1, 2041. The interest rate on the bond is determined by the Bank Index Rate. The Bank Index Rate is equal to the sum of (a) the applicable factor times the one-month LIBOR rate plus (b) the applicable margin, but in no event in excess of the maximum rate of interest permitted by law. The interest rate in effect at June 30, 2024, was 5.546%.

The Series 2020A and Series 2020B issued in April 2020 refunded the remaining outstanding balance of the Auxiliary Facilities Systems Revenue Bonds, Series 2010 and Series 2011. They are payable from and secured by net revenues of the System and pledged fees. The Series 2020A, Series 2020B, and Series 2021 bonds are further secured by a pledge of and lien on pledged tuition, which equaled \$122.568 million as of June 30, 2024. The Series 2020A bonds contain a provision that in the event of a default, the bonds shall bear interest at a floating rate equal to the default rate so long as the event of default has not been cured. All bond series are also secured by non-cancelable policies of municipal bond insurance.

#### **UNIVERSITY OF ILLINOIS (U OF I)**

The U of I had outstanding variable rate demand bonds in the amount of \$5.500 million for the Series 1997B bonds and \$12.955 million for the Series 2008 bond. These bonds had final maturities in 2027 and bear interest rates as determined by the remarketing agents on each rate determination date not to exceed 12% on all of the bond series. These bonds are subject to redemption if tendered by the holder at a price equal to the principal plus accrued interest upon notice and delivery to the remarketing agent. In May 2024, the U of I exercised the optional redemption on all of the outstanding variable rate principal of the Health Services Facilities System Series 1997B and Series 2008 bonds and at the same time terminated the existing interest rate swap agreement to the Series 2008 bonds.

#### **DERIVATIVE INSTRUMENTS**

IHDA and U of I have both entered into various interest rate swap agreements. Details of these agreements are discussed in Note 14—Derivative Instruments.

#### **BUILD AMERICA BONDS**

The THA, NIU, and Southern Illinois University (SIU) have issued Build America Bonds under the American Recovery and Reinvestment Act of 2009 (ARRA). Pursuant to the ARRA, THA, NIU, and SIU expect to receive cash subsidy payments from the United States Treasury on or about each interest payment date (“Subsidy Payments”). These Subsidy Payments do not constitute the full faith and credit guarantee of the United States Government, but are required to be paid by the United States Treasury under the ARRA. Such payments are not pledged to secure

payment of the Build America Bonds. The holders of the Build America Bonds are not entitled to a tax credit as a result of the ownership of the bonds.

### **CONDUIT DEBT (not included in financial statements)**

The State of Illinois, by action of the General Assembly, created various authorities for the express purpose of providing private entities with an available low cost source of capital financing for construction of facilities deemed to be in the public interest. Fees are assessed to recover related processing and application costs incurred. Bonds issued by the authorities represent limited obligations payable solely from payments made by the borrowing entities. The majority of the bonds are secured by the property financed. Upon repayment of a bond, ownership of acquired property transfers to the entity served by the bond issuance. The State has no obligation for this debt. Accordingly, these bonds are not reflected in the accompanying financial statements.

At June 30, 2024, recorded amounts of revenue bonds, net of defeased bonds, and notes outstanding as reported by authority officials are as follows:

Table 11-9 (amounts expressed in thousands)		
<b>Authority</b>	<b>Amount Outstanding</b>	<b>Annual Maturity To</b>
Illinois Finance Authority	\$ 21,351,533	2060
Illinois Housing Development Authority	2,182,281	2069
Southwestern Illinois Development Authority	510,219	2053
Upper Illinois River Valley Development Authority	199,320	2063
Total	<u>\$ 24,243,353</u>	

## **12 NOTES PAYABLE/SHORT-TERM BORROWINGS**

### **A. Notes Payable**

#### **Major Component Units**

#### **Illinois Housing Development Authority (IHDA)**

IHDA has obtained notes payable relating to advances from the Federal Home Loan Bank to provide financing. Under provisions of the direct borrowing agreement, the lender has rights of principal acceleration in the event of default based on nonpayment of monies owed, ceasing to be considered an eligible housing associate under the Housing Authority Act, and other defined provisions. The amount of the direct borrowing outstanding at June 30, 2024, was \$43.402 million with interest rates ranging from 5.47% to 2.37% and a final maturity date of 2028. Additionally, at June 30, 2024, IHDA has an unused line of credit relating to available cash advances from the Federal Home Loan Bank totaling \$457 million.

Changes in the notes payable during the year ended June 30, 2024, are summarized in Note 8. Future notes payable debt service requirements as of June 30, 2024, are as follows:

Table 12-1 (amounts expressed in thousands)

**Major Component Units**

Year Ending June 30	Illinois Housing Development Authority Direct Borrowing	
	Principal	Interest
2025	\$ 34,895	\$ 2,096
2026	388	1,312
2027	402	1,271
2028	7,717	621
	<u>\$ 43,402</u>	<u>\$ 5,300</u>

**B. Short-Term Borrowings****Primary Government – Business-type Activities**

The Illinois Designated Account Purchase Program (IDAPP) has a short-term revolving credit line agreement. The revolving credit line was used to purchase eligible student loans (guaranteed or insured or an eligible loan under the Higher Education Act). The credit line expired on September 8, 2008, resulting, by terms of the Indenture, in the commencement of the Liquidation Period. On July 27, 2010, the credit line agreement became payable and due. Due in part to conditions currently existing in the credit markets, IDAPP has been unable to refinance this debt and is currently in payment default under the credit line agreement. In addition, IDAPP is in breach of the coverage condition ratio defined in the Indenture. The breaches qualify as an Event of Termination; as a result, the bank involved with the agreement has certain remedies available. Citibank has reserved its rights to remedies in the indenture, but has not exercised its remedies to date. Conversations are ongoing with the lender to resolve the issues discussed. The \$29.200 million outstanding under this line is shown as current at June 30, 2024.

Under terms of the agreement, all revenues generated by the underlying student loan portfolio are transferred to a trust. The trust then pays all expenses related to the debt service and student loan servicing costs (capped at 65 basis points of the outstanding average balance of the portfolio). During fiscal year 2024, \$10.056 million of principal and \$2.796 million of interest was collected, all of which was transferred to the trust. During the same period, the trust paid \$2.255 million for interest expense and other professional fees and \$600 thousand for servicing fees.

**Major Component Units*****University of Illinois (U of I)***

The U of I Foundation has a \$15 million unsecured line of credit to a bank, due October 2025, with a negotiated interest rate in irregular intervals (6.18% at June 30, 2024). During the year, the U of I Foundation acquired an additional \$22 million unsecured line of credit to a bank, due October 2024, with a negotiated interest rate in irregular intervals (6.68% at June 30, 2024). Both lines of credit are to be used to purchase property that is to be held for the U of I. The total of \$28.205 million outstanding under these lines is shown as current at June 30, 2024.

Changes in short-term borrowing during the year ended June 30, 2024, are as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
<b>Primary Government</b>				
<b>Business-type Activities</b>				
Designated Account Purchase Program	\$ 39,601	\$ -	\$ (10,401)	\$ 29,200
	<u>\$ 39,601</u>	<u>\$ -</u>	<u>\$ (10,401)</u>	<u>\$ 29,200</u>
<b>Major Component Units</b>				
University of Illinois	\$ 10,199	\$ 18,006	\$ -	\$ 28,205
	<u>\$ 10,199</u>	<u>\$ 18,006</u>	<u>\$ -</u>	<u>\$ 28,205</u>

### **13 LEASES/SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)**

#### **A. Lessee Arrangements**

The State and its component units have entered into various leases for land, office facilities, office and computer equipment, medical equipment, and other right-to-use assets with remaining lease terms ranging from less than one year to 12 years. Although lease terms vary, certain leases are renewable subject to appropriation by the General Assembly. If renewal is reasonably assured, leases requiring appropriation by the General Assembly are considered noncancelable leases for financial reporting purposes. The renewal and termination options are not included in the right-to-use asset or lease liability balance until they are reasonably certain of exercise.

Certain of the State's and its component units' leases contain both fixed and variable lease payments. These exist primarily within the leases for office facilities related to rent escalations based on the consumer price index as well as leases for parking spaces for which payment varies by the number of parking spaces leased. The remaining office facilities, equipment, and other leases do not contain variable lease payments. The variable payments are not included in the calculation of the lease liability. The total expenditures for variable payments not previously included in the measurement of the lease liability during the fiscal year ended June 30, 2024, were \$242 thousand for the State. In addition, University of Illinois had \$1.324 million of total expenditures for variable payments not previously included in the measurement of the lease liability.

At June 30, 2024, the State had commitments under leases prior to the commencement of the lease term totaling \$8 million.

At June 30, 2024, right-to-use assets under leases are as follows:

Table 13-1 (amounts expressed in thousands)			
<b>Primary Government</b>			
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Fiduciary Funds</b>
		<b>Nonmajor Enterprise Funds</b>	
Buildings	\$ 633,898	\$ 5,629	\$ 1,885
Equipment	41,906	253	190
Other	3,095	-	-
	678,899	5,882	2,075
Less: Accumulated amortization	220,783	2,056	606
	<u>\$ 458,116</u>	<u>\$ 3,826</u>	<u>\$ 1,469</u>

Table 13-2 (amounts expressed in thousands)					
<b>Major Component Units</b>					
	<b>Illinois Housing Development Authority</b>	<b>Illinois State University</b>	<b>Northern Illinois University</b>	<b>Southern Illinois University</b>	<b>University of Illinois</b>
Buildings	\$ 6,734	\$ 10,811	\$ 639	\$ 84,448	\$ 101,317
Equipment	118	2,547	3,503	4,367	17,275
Other	-	-	-	611	7
	6,852	13,358	4,142	89,426	118,599
Less: Accumulated amortization	3,985	4,228	1,256	32,780	52,553
	<u>\$ 2,867</u>	<u>\$ 9,130</u>	<u>\$ 2,886</u>	<u>\$ 56,646</u>	<u>\$ 66,046</u>

Future minimum commitments for non-cancelable leases as of June 30, 2024, are as follows:

Table 13-3 (amounts expressed in thousands)						
<b>Primary Government</b>						
<b>Year Ending June 30</b>	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Fiduciary Funds</b>	
			<b>Nonmajor Enterprise Funds</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2025	\$ 95,405	\$ 15,531	\$ 803	\$ 85	\$ 213	\$ 71
2026	85,642	12,286	842	65	195	61
2027	66,983	9,580	855	46	196	53
2028	59,213	7,353	800	30	206	44
2029	53,751	5,343	714	25	223	35
2030-2034	116,508	7,020	1,022	31	751	54
2035-2039	-	-	-	-	19	-
Total minimum lease payments	<u>\$ 477,502</u>	<u>\$ 57,113</u>	<u>\$ 5,036</u>	<u>\$ 282</u>	<u>\$ 1,803</u>	<u>\$ 318</u>

Table 13-4 (amounts expressed in thousands)

**Major Component Units**

Year Ending June 30	Illinois Housing Development Authority		Illinois State University		Northern Illinois University		Southern Illinois University		University of Illinois	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,254	\$ 109	\$ 1,625	\$ 186	\$ 847	\$ 156	\$ 11,514	\$ 1,693	\$ 19,094	\$ 1,303
2026	1,312	54	1,381	156	804	106	9,224	1,412	13,756	942
2027	564	6	1,364	129	715	60	6,463	1,173	10,782	674
2028	-	-	1,304	104	600	19	6,228	976	7,929	454
2029	-	-	1,209	79	-	-	5,550	824	5,621	307
2030-2034	-	-	2,457	122	-	-	10,480	2,500	10,851	453
2035-2039	-	-	-	-	-	-	8,895	825	595	18
2040-2044	-	-	-	-	-	-	91	29	-	-
2045-2049	-	-	-	-	-	-	93	9	-	-
Total minimum lease payments	\$ 3,130	\$ 169	\$ 9,340	\$ 776	\$ 2,966	\$ 341	\$ 58,538	\$ 9,441	\$ 68,628	\$ 4,151

## B. Lessor Arrangements

The State and its component units lease parking lots, land, space within and attached to its buildings, and other assets to third parties. These agreements have terms ranging from less than one year to 53 years. Payments are generally fixed monthly amounts with certain variable payments not included in the measurement of the lease receivable. The State recognized \$11.669 million in lease revenue, including interest and other related revenues for the period ending June 30, 2024. The State recognized \$10 thousand in revenues related to variable payments, as well as other payments not included in the measurement of the lease receivable. The Illinois State Toll Highway Authority (THA) recognized \$3.297 million in lease revenue, including interest and other related revenues for the period ended December 31, 2023 (THA's fiscal year-end). Illinois State University, Northern Illinois University, Southern Illinois University, and University of Illinois recognized \$5 thousand, \$150 thousand, \$921 thousand, and \$5.921 million, respectively, in lease revenue, including interest and other related revenues for the period ending June 30, 2024. Of these amounts recognized during the fiscal year ended June 30, 2024, Illinois State University and University of Illinois recognized \$320 thousand and \$816 thousand, respectively, of revenue related to variable payments that were not previously included in the measurement of the lease receivable.

Southern Illinois University leases an asset as part of a lease-leaseback transaction. As of June 30, 2024, Southern Illinois University reported a net lease receivable of \$824 thousand related to this lease-leaseback transaction. University of Illinois has certain leases of assets that are sublease transactions; however, these amounts are minimal.

## C. SBITAs

The State and its component units have entered into various SBITAs with remaining contract terms ranging from less than one year to 10 years. Although subscription terms vary, certain agreements are renewable subject to appropriation by the General Assembly. If renewal is reasonably assured, agreements requiring appropriation by the General Assembly are considered noncancelable agreements for financial reporting purposes. The renewal and termination options are not included in the subscription asset or subscription liability balance until they are reasonably certain of exercise.

Certain of the State's and its component units' agreements contain both fixed and variable subscription payments. The variable payments are not included in the calculation of the subscription liability. The total expenditures for variable payments not previously included in the measurement of the subscription liability during the fiscal year ended June 30, 2024, were \$861 thousand for the State. In addition, Illinois State University and University of Illinois had \$413

thousand and \$1.310 million, respectively, of total expenditures for variable payments not previously included in the measurement of the subscription liability.

At June 30, 2024, subscription assets under SBITAs are as follows:

Table 13-5 (amounts expressed in thousands)

Primary Government	Business-Type Activities		
	Governmental Activities	Nonmajor Enterprise Funds	
		Fiduciary Funds	
Subscription Assets	\$ 418,623	\$ 1,416	\$ 3,535
Less: Accumulated amortization	148,525	269	2,140
	<u>\$ 270,098</u>	<u>\$ 1,147</u>	<u>\$ 1,395</u>

Table 13-6 (amounts expressed in thousands)

Major Component Units	Illinois Housing Development Authority	Illinois State Toll Highway Authority	Illinois State University	Northern Illinois University	Southern Illinois University	University of Illinois
Subscription Assets	\$ 5,596	\$ 4,454	\$ 12,910	\$ 4,090	\$ 16,302	\$ 105,878
Less: Accumulated amortization	2,330	953	6,421	1,584	7,525	40,018
	<u>\$ 3,266</u>	<u>\$ 3,501</u>	<u>\$ 6,489</u>	<u>\$ 2,506</u>	<u>\$ 8,777</u>	<u>\$ 65,860</u>

Future minimum commitments for non-cancelable SBITAs as of June 30, 2024, are as follows:

Table 13-7 (amounts expressed in thousands)

Primary Government	Business-Type Activities					
	Governmental Activities		Nonmajor Enterprise Funds		Fiduciary Funds	
	Principal	Interest	Principal	Interest	Principal	Interest
Year Ending June 30						
2025	\$ 88,585	\$ 10,005	\$ 110	\$ 40	\$ 611	\$ 39
2026	76,583	6,167	152	40	201	13
2027	22,207	3,160	120	30	54	5
2028	18,741	2,105	125	25	58	3
2029	10,950	1,322	131	19	-	-
2030-2034	19,789	1,501	281	19	-	-
Total minimum SBITA payments	<u>\$ 236,855</u>	<u>\$ 24,260</u>	<u>\$ 919</u>	<u>\$ 173</u>	<u>\$ 924</u>	<u>\$ 60</u>

Table 13-8 (amounts expressed in thousands)

Major Component Units													
Year Ending June 30	Illinois Housing Development Authority		Illinois State Toll Highway Authority		Illinois State University		Northern Illinois University		Southern Illinois University		University of Illinois		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2025	\$ 935	\$ 151	\$ 976	\$ 58	\$ 3,007	\$ 136	\$ 837	\$ 138	\$ 4,078	\$ 264	\$ 21,157	\$ 1,202	
2026	461	46	541	23	2,125	56	820	92	2,510	152	13,227	902	
2027	817	71	70	3	482	18	308	42	831	56	8,488	529	
2028	318	14	-	-	197	6	255	23	746	26	6,230	296	
2029	-	-	-	-	82	3	40	11	-	-	3,079	107	
2030-2034	-	-	-	-	88	-	133	17	-	-	115	3	
Total minimum SBITA payments	<u>\$ 2,531</u>	<u>\$ 282</u>	<u>\$ 1,587</u>	<u>\$ 84</u>	<u>\$ 5,981</u>	<u>\$ 219</u>	<u>\$ 2,393</u>	<u>\$ 323</u>	<u>\$ 8,165</u>	<u>\$ 498</u>	<u>\$ 52,296</u>	<u>\$ 3,039</u>	

**14 DERIVATIVE INSTRUMENTS****INVESTMENT DERIVATIVE INSTRUMENTS - PENSIONS**

Certain State agencies, principally the Illinois State Board of Investment (ISBI), the Teachers' Retirement System (TRS), and the State Universities Retirement System (SURS), invest in derivative instrument securities. These derivative instrument securities have been authorized by the policies of the applicable State agencies and the Illinois Compiled Statutes. ISBI, TRS, and SURS invest in the following types of derivative instruments: foreign currency forward contracts, rights, warrants, financial futures, financial options, swaps, and swaptions.

Foreign currency forward contracts are used to hedge against the currency risk in agencies' foreign equity and fixed income security portfolios. Foreign currency forward contracts are agreements to purchase or sell a specific amount of a foreign currency at a specified delivery or maturity date for an agreed upon price. Fluctuations in the fair value of foreign currency forward contracts are recognized as incurred rather than at the maturity or settlement date of the contract. Investment managers use these contracts primarily to hedge the currency exposure of the agencies' investments.

Financial futures are agreements to purchase or sell a specific amount of an asset at a specified delivery or maturity date for an agreed upon price. Investment managers use financial futures to improve yield, adjust the duration of the fixed income portfolio, circumvent changes in interest rates, or to replicate an index. Futures contracts are standardized and traded on organized exchanges, thereby minimizing the agencies' credit risk. The net change in the futures contracts' value is settled daily with the exchanges. As the fair value of the futures contracts vary from the original contract price, a gain or loss is paid to or received from the clearinghouse.

Financial options are used by investment managers in an attempt to add value to a portfolio or protect a position in the portfolio. Financial options are agreements that give one party the right, but not the obligation, to purchase or sell a specific amount of an asset for a specified price, called the strike price, on or before a specified expiration date. As writers of financial options, the agencies receive a premium at the outset of the agreement and bear the risk of an unfavorable change in the price of the financial instrument underlying the option. Premiums received are recorded as a liability when the financial option is written. As a purchaser of financial options, the agencies pay a premium at the outset of the agreement and the counterparty bears the risk of an unfavorable change in the price of the financial instrument underlying the option. Premiums paid are recorded as an asset when the financial option is purchased. Fluctuations in the fair values of financial options are recognized in the financial statements as incurred rather than at the time the options are exercised or when they expire.

Swaps are agreements to exchange future cash flows. The agencies utilize the following types of swaps:

- a) Credit default swaps are financial instruments used to replicate the effect of investing in debt obligations of corporate bond issuers as a means to manage bond exposure, effectively buying or selling insurance protection in case of default. Credit default swaps may be specific to an individual security or to a specific market sector (index swaps).
- b) Interest rate swaps are agreements between parties to exchange a set of cash flow streams over a period of time. In the most common type of interest rate swap arrangement, one



- party agrees to pay fixed interest payments on designated dates to a counterparty who, in turn, agrees to make return interest payments that float with some reference rate.
- c) Inflation-linked swaps are agreements where a fixed payment is exchanged for a variable payment linked to an inflation index. These swaps can protect against unfavorable changes in inflation expectations and are used to transfer inflation risk from one counterparty to another.
  - d) Volatility swap agreements involve two parties taking opposite sides of the future volatility of an underlying instrument (e.g., an index, individual security, or exchange rate) without the influence of its price. Payoff is determined by the future realized volatility. Volatility swaps are often utilized to trade the spread between realized and implied volatility or to hedge the volatility exposure of other positions in a portfolio.

Swaptions are options on swaps that give the purchaser the right, but not the obligation, to enter into a swap at a specific date in the future.

Rights and warrants allow investment managers to replicate an underlying security they wish to hold (sell) in the portfolios. Rights and warrants provide the holder with the right, but not the obligation, to buy or sell a company's stock at a predetermined price. Rights usually expire after a few weeks and warrants can expire after one to several years.

At June 30, 2024, investment derivative instruments are reported as investments in the Statement of Fiduciary Net Position. The change in the fair value of derivative instrument investments is included in investment income on the Statement of Changes in Fiduciary Net Position. Following are summaries of investment derivative instruments held at each agency at June 30, 2024:

#### ISBI

Table 14-1 (amounts expressed in thousands)			
<b>Investment Derivative Instruments</b>	<b>Fair Value at June 30, 2024</b>	<b>Change in Fair Value</b>	<b>Notional*</b>
Rights/Warrants	\$ 362	\$ (3)	288
Totals	<u>\$ 362</u>	<u>\$ (3)</u>	<u>288</u>
* Notional amounts represent the number of shares for each instrument.			

TRS

Table 14-2 (amounts expressed in thousands)

Investment Derivative Instruments	Fair Value at June 30, 2024	Change in Fair Value	Notional*
Rights	\$ 1	\$ 177	\$ 5
Warrants	683	940	17
Currency Forwards			
Purchases	1,836,816		
Sales	(1,839,026)		
	<u>(2,210)</u>	<u>(9,561)</u>	<u>-</u>
Futures**			
Index Futures Long	-	6,477	49,499
Index Futures Short	-	(1,524)	(190)
Fixed Income Futures Long	-	(14,937)	252,000
Fixed Income Futures Short	-	2,888	(47,089)
	<u>-</u>	<u>(7,096)</u>	<u>254,220</u>
Options**			
Foreign Currency Options Bought	112	(1,246)	92,148
Foreign Currency Options Written	(991)	3,760	(72,328)
Fixed Income Options Bought	-	(254)	-
Fixed Income Options Written	-	180	-
Index Options Bought	-	(648)	-
Index Options Written	-	306	-
	<u>(879)</u>	<u>2,098</u>	<u>19,820</u>
Swaps			
Total Return Swaps Bond	(303)	782	65,301
Total Return Swaps Equity	2,132	3,140	(87,752)
	<u>1,829</u>	<u>3,922</u>	<u>(22,451)</u>
Credit Default Swaps			
Credit Default Swaps Bought	(5,325)	2,740	213,433
Credit Default Swaps Written	470	(3,969)	57,234
	<u>(4,855)</u>	<u>(1,229)</u>	<u>270,667</u>
Interest Rate/Inflation-linked Swaps			
Pay Fixed Interest Rate/Inflation Swaps	(800)	(2,932)	158,133
Receive Fixed Interest Rate/Inflation Swaps	(2,223)	1,013	294,714
	<u>(3,023)</u>	<u>(1,919)</u>	<u>452,847</u>
Totals	<u>\$ (8,454)</u>	<u>\$ (12,668)</u>	<u>\$ 975,125</u>

\* Notional amounts represent financial exposure to these instruments in U.S. dollars.  
\*\* Notional values do not represent actual values in the Statement of Fiduciary Net Position.

Interest rate risk for derivative instrument securities is disclosed in Note 3. Both interest rate and inflation rate swaps have fair values that are sensitive to interest rate changes. TRS had the following interest rate and inflation swaps at June 30, 2024:

Table 14-3 (amounts expressed in thousands)				
Interest Rate and Inflation Swaps				
Asset Description	Gross Notional*	TRS Receives	TRS Pays	Fair Value June 30, 2024
Pay Fixed Interest				
Rate/Inflation Swaps				
Brazilian Real	\$ 1,712	3 mo. Brazilian CDI (1)	10.96%	\$ 88
Chilean Peso	10,257	6 mo. Chile Interbank Rate	3.17% to 5.55%	77
Colombian Peso	27,387	3 mo. IBRCO (8)	6.85% to 11.97%	(911)
Czech Koruna	19,262	6 mo. PRIBOR (9)	4.25% to 4.50%	(93)
Euro	1,366	12 mo. ESTR (11)	2.08%	53
Hungarian Forint	15,340	6 month BUBOR (10)	6.20% to 6.88%	8
Mexican Peso	21,083	28 day Mexican TIIE (3)	8.54% to 10.10%	123
Polish Zloty	16,431	6 month WIBOR (4)	4.30% to 7.90%	(330)
South African Rand	18,315	3 month JIBAR (5)	7.42% to 9.09%	189
South Korean Won	26,980	91 day CD-KSDA (6)	3.10% to 3.16%	(4)
	<u>\$ 158,133</u>			<u>\$ (800)</u>
Receive Fixed Interest				
Rate/Inflation Swaps				
Brazilian Real	\$ 22,652	5.76% to 11.80%	3 mo. Brazilian CDI (1)	\$ (1,051)
Chilean Peso	8,483	1.66% to 5.38%	6 mo. Chile Interbank Rate	(161)
Chinese Yuan	27,854	2.16% to 2.31%	3 month CNRR (2)	364
Colombian Peso	3,989	3.67% to 6.65%	3 month COOVIBR (14)	(207)
Czech Koruna	14,815	1.52% to 4.29%	6 month PRIBOR (9)	(6)
Hungarian Forint	5,054	1.96% to 6.20%	6 month BUBOR (10)	(429)
Mexican Peso	119,898	8.11% to 10.44%	28 day Mexican TIIE (3)	(710)
Malaysian Ringgit	6,932	3.62%	3 month KLIBOR (7)	6
Polish Zloty	17,478	1.80% to 6.85%	6 month WIBOR (4)	199
South African Rand	4,824	8.93% to 9.16%	3 month JIBAR (5)	133
South Korean Won	50,007	3.16% to 3.83%	91 day CD-KSDA (6)	201
Thai Baht	1,888	2.91%	12 month THOR (12)	33
U.S. Dollar	10,840	2.92% to 3.21%	SOFR (13)	(595)
	<u>\$ 294,714</u>			<u>\$ (2,223)</u>
* Includes income/accrued payable amounts				
(1) Brazilian CDI - Brazilian Cetip Interbank Deposit				
(2) CNRR - China Fixing Repo Rates				
(3) Mexican TIIE - Mexico Interbank Equilibrium Interest Rate				
(4) WIBOR - Warsaw Interbank Offered Rate				
(5) JIBAR - Johannesburg Interbank Average Rate				
(6) CD-KSDA - Certificates of Deposit, Korean Securities Dealer Association				
(7) KLIBOR - Kuala Lumpur Interbank Offered Rate				
(8) IBRCO - Colombia Interbank Rate				
(9) PRIBOR - Prague Interbank Offered Rate				
(10) BUBOR - Budapest Interbank Offered Rate				
(11) ESTR - Euro Short-Term Rate				
(12) THOR - Tokyo Term Risk Free				
(13) SOFR - Secured Interbank Overnight Interest Rate				
(14) COOVIBR - Columbia Overnight Interbank Rate				

## SURS

Table 14-4 (amounts expressed in thousands)			
Investment Derivative Instruments	Fair Value at June 30, 2024	Changes in Fair Value	Notional*
Rights and Warrants	\$ 98	\$ (12)	\$ 145
Currency Forwards			
Purchases	12,402	7,170	-
Sales	(9,095)	(2,489)	-
	<u>3,307</u>	<u>4,681</u>	<u>-</u>
Futures			
Equity Derivative Instruments Long	(597)	(2,547)	616,303
Equity Derivative Instruments Short	303	1,675	(192,529)
Fixed Income Long	(2,014)	(1,720)	655,933
Fixed Income Short	26	58	(831,342)
Commodity Long	1,505	481	283,229
Commodity Short	1,067	1,957	(116,714)
Foreign Exchange Long	393	(1,240)	379,136
Foreign Exchange Short	(240)	774	(668,153)
	<u>443</u>	<u>(562)</u>	<u>125,863</u>
Options			
Fixed Income Call	-	-	(1)
Fixed Income Put	-	-	(1)
Equity Call	62	62	205
	<u>62</u>	<u>62</u>	<u>203</u>
Swaptions			
Put	(15)	(15)	(3,300)
Call	(5)	(5)	(3,300)
	<u>(20)</u>	<u>(20)</u>	<u>(6,600)</u>
Swaps			
Credit Default: Selling Protection	1,252	769	31,418
Pay Fixed Interest Rate	(1,032)	3,500	79,486
Receive Fixed Interest Rate	616	(1,219)	192,446
	<u>836</u>	<u>3,050</u>	<u>303,350</u>
Totals	<u>\$ 4,726</u>	<u>\$ 7,199</u>	<u>\$ 422,961</u>
* Notional amounts represent financial exposure to these instruments in U.S. dollars.			

Interest rate risk for derivative instrument securities is disclosed in Note 3. Both interest rate and inflation rate swaps have fair values that are sensitive to interest rate changes. SURS had the following interest rate and inflation swaps at June 30, 2024:

Table 14-5 (amounts expressed in thousands)

**SURS Interest Rate Swaps**

<b>Pay Fixed / Receive Fixed</b>	<b>Notional Amount</b>	<b>SURS Rate</b>	<b>Counterparty Rate</b>	<b>Fair Value June 30, 2024</b>
Pay Fixed	\$ 69,300	0.25% to 4.50%	1 day USD SOFR (1)	\$ (911)
Pay Fixed	1,096	3.75%	1 day Canadian Dollar CORRA (2)	(6)
Pay Fixed	2,123	10.28%	1 day Brazilian Real DIO (3)	(78)
Pay Fixed	6,967	2.75%	6 month Euro EURIBOR (4)	(37)
	<u>\$ 79,486</u>			<u>\$ (1,032)</u>
Receive Fixed	\$ 175,300	1 day USD SOFR (1)	3.75% to 4.50%	\$ 536
Receive Fixed	2,893	6 month Euro EURIBOR (4)	2.50%	16
Receive Fixed	7,964	1 day British Pound SONIA (5)	4.00%	32
Receive Fixed	2,549	1 day Japanese Yen TONAR (6)	0.85%	22
Receive Fixed	3,740	6 month Australian Dollar BBSW (7)	4.75%	10
	<u>\$ 192,446</u>			<u>\$ 616</u>

(1) Secured Overnight Financing Rate  
 (2) Canadian Overnight Repo Rate Average  
 (3) Daily Overnight Interbank Deposits, Over Extra-Grupo  
 (4) Euro Interbank Offered Rate  
 (5) Sterling Overnight Interbank Average Rate  
 (6) Tokyo Overnight Average Rate  
 (7) Bank Bill Swap Rate

**Credit risk**

Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to the established terms. In order to eliminate credit risk, derivative instrument securities of ISBI and TRS are done through a clearinghouse which guarantees delivery and accepts the risk of default by either party. In addition to using a clearinghouse, SURS also purchases some derivative instrument securities over the counter, with robust collateral requirements to mitigate counterparty risk. Derivative instruments which are exchange traded are not subject to credit risks. None of the agencies have a policy regarding master netting arrangements.

ISBI: ISBI did not hold any forward currency contracts as of June 30, 2024.

TRS: Non-exchange traded derivative instruments may expose TRS to credit/counterparty risk. Credit risk is reduced by evaluating the credit quality and operational capabilities of the counterparties. Because the counterparty risk of a security will fluctuate with market movements, all TRS managers using non-exchange traded derivative instruments operate a collateral call process ensuring full collateralization of these derivative instruments.

The aggregate fair value of non-exchange traded derivative instruments in asset positions at June 30, 2024, was \$21.145 million, as shown in the table below. This represents the maximum loss that would be recognized at the reporting date if all counterparties failed to perform as contracted.

Table 14-6 (amounts expressed in thousands)

<b>Moody's Quality Rating</b>	
Aa1	\$ 592
Aa2	1,095
Aa3	8,258
A1	8,435
A2	1,692
A3	1,073
Total subject to credit risk	<u>\$ 21,145</u>

Although the derivative instruments held within the TRS investment portfolio are executed with various counterparties, approximately 98 percent of the fair value exposure to credit risk is for non-exchange traded derivative instrument contracts held with 10 counterparties.

SURS: The maximum loss that would be recognized at June 30, 2024, if all counterparties fail to perform as contracted, is \$14.5 million. This maximum exposure is reduced by approximately \$10.2 million in liabilities and approximately \$0.9 million in collateral held, resulting in a net credit risk exposure of approximately \$3.4 million. At June 30, 2024, the counterparties' credit ratings for currency forwards, swaptions, and swaps subject to credit risk are as follows:

Table 14-7 (amounts expressed in thousands)

<b>Standard &amp; Poor's Quality Rating</b>	<b>Forwards</b>	<b>Swaptions</b>	<b>Swaps</b>	<b>Total</b>
A	\$ -	\$ (19)	\$ 24	\$ 5
Not Rated	3,307	(1)	812	4,118
Total subject to credit risk	<u>\$ 3,307</u>	<u>\$ (20)</u>	<u>\$ 836</u>	<u>\$ 4,123</u>

## HEDGING DERIVATIVE INSTRUMENTS - MAJOR COMPONENT UNITS

Several component units of the State have entered into various hedging derivative instrument agreements. The agreements are reported in accordance with GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. The fair value balance of the derivative instruments, including any change during the fiscal year, is shown on the Statement of Net Position for Component Units and the Government-wide Statement of Net Position under derivative instrument – assets, deferred outflows of resources, derivative instrument liabilities, and deferred inflows of resources. Component units with hedging derivative instrument agreements include the Illinois Housing Development Authority (IHDA) and the University of Illinois (U of I).

IHDA: The IHDA has twenty-five swap contracts and three interest rate caps. All are considered cash flow hedges. The objective of the pay-fixed, receive variable, interest rate swap agreements is to achieve a synthetic fixed interest rate on the underlying bonds at a cost anticipated to be less than the amounts paid had the IHDA issued fixed-rate debt. The fair value of the interest rate swaps was estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

The objective of the interest rate cap agreements is to establish a maximum debt service which may be paid over the life of the underlying bonds. The notional amount of the swap and rate caps match the principal amount of the associated debt, as applicable, except in the case of Series 2008A where early redemption of bonds has reduced the outstanding bond amount leaving the notional amount of the interest rate cap at its original scheduled value. The IHDA's swap and cap agreements in most cases contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or an anticipated reduction in the associated bonds payable category. The fair value of the interest rate swaps and rate caps were estimated using data provided by the IHDA's swap advisor.

U of I: The U of I has no derivative instruments outstanding as of June 30, 2024. The derivative instrument liability and corresponding accumulated decrease in fair value of hedging derivatives as of June 30, 2023, in the amount of \$85 thousand and \$170 thousand, respectively, were removed as of June 30, 2024, to reflect the fact that all swaps were terminated prior to June 30, 2024, and U of I has no swaps or other derivative instruments outstanding as of June 30, 2024.

The following table displays the terms of the various hedging derivative instruments of the major component units outstanding at June 30, 2024, along with the credit rating of the associated counterparty:

Table 14-8 (amounts expressed in thousands)

Associated Bond Issue (1)	Notional Amounts	Effective Date	Fixed Rate Paid	Variable Rate Received	Fair Values (2)	Change in Fair Value	Swap Termination Date	Counterparty Credit Rating (3)
<b>Major Component Units</b>								
<b>IHDA</b>								
<b>Interest Rate Swap Contracts</b>								
<b>HMRB*</b>								
Series 2018 A-2	\$ 30,000	8/18	2.394%	70% LIBOR (a)	\$ 2,134		2/38	AA-/Aa1
	<u>30,000</u>				<u>2,134</u>	<u>\$ 471</u>		
<b>RB**</b>								
Series 2019B	30,000	3/19	2.431%	100% SIFMA (b) -> 70% LIBOR (a)	2,520		4/42	A+/Aa1
Series 2020C	40,000	10/20	1.057%	100% SIFMA (b) -> 70% LIBOR (a)	8,067		4/42	AA-/Aa1
Series 2022D	59,860	5/22	2.432%	70% SOFR (c) + 0.08%	5,247		4/45	A+/Aa2
Series 2022F	50,000	9/22	0.003%	70% SOFR (c) + 0.10%	3,712		4/45	AA-/Aa1
Series 2023C	37,500	3/23	0.005%	100% SOFR (c) + 0.15%	1,474		10/46	A+/Aa1
Series 2023F	43,290	6/23	0.004%	100% SOFR (c) + 0.15%	3,346		10/46	AA-/Aa1
Series 2023J	38,335	8/23	0.005%	100% SOFR (c) + 0.15%	1,592		10/48	A+/Aa1
Series 2023M	32,085	10/23	0.006%	100% SOFR (c) + 0.15%	(1,484)		10/53	AA-/Aa1
Series 2023P	64,765	11/23	0.004%	100% SOFR (c) + 0.10%	(780)		4/49	A+/Aa1
MFRB Maywood	24,995	7/24	2.147%	70% SOFR (c) + 0.08% -> 70% LIBOR (a)	3,475		7/64	A+/Aa2
MFRB Burnham Manor	12,725	7/24	2.776%	70% SOFR (c) + 0.08%	718		1/65	A+/Aa2
MFRB Autumn Ridge	11,730	2/23	2.975%	70% SOFR (c) + 0.10%	864		7/65	AA-/Aa1
MFRB South Park Plaza	13,250	9/25	3.599%	70% SOFR (c) + 0.10%	(267)		1/66	AA-/Aa1
	<u>458,535</u>				<u>28,484</u>	<u>9,965</u>		
<b>GO*****</b>								
GO 835 Wilson	3,365	6/25	0.003%	100% SOFR (c)	307		11/52	A+/A1
GO Millbrook	2,205	7/25	0.003%	100% SOFR (c)	231		12/52	A+/A1
GO Otto Veteran	4,835	3/26	3.273%	100% SOFR (c)	264		10/53	A+/A1
GO Poplar Place	3,495	5/26	3.108%	100% SOFR (c)	246		11/53	A+/A1
GO Beech Street Senior Lofts	3,480	6/26	3.520%	100% SOFR (c)	158		12/53	A+/A1
GO Wildwood Trace	2,600	8/26	3.250%	100% SOFR (c)	143		2/54	A+/A1
GO Quentin	4,126	10/26	4.065%	100% SOFR (c)	(113)		6/54	A+/A1
GO Harvey Rad	5,000	3/27	3.804%	100% SOFR (c)	(5)		10/54	A+/A1
GO Deville	1,712	4/27	3.774%	100% SOFR (c)	3		11/54	A+/A1
GO Lakeview Landing	1,008	5/27	4.174%	100% SOFR (c)	(38)		1/55	A+/A1
GO Trolley Circle	1,625	6/27	3.893%	100% SOFR (c)	(16)		1/55	A+/A1
	<u>33,451</u>				<u>1,180</u>	<u>1,103</u>		
<b>Interest Rate Cap</b>								
<b>HB***</b>								
Series 2008A	10,930	1/18	6.000%	100% SIFMA (b)	2		1/27	A+/A1
Series 2008C	4,010	5/22	4.000%	70% SOFR (c) + 0.18%	10		7/27	A+/A1
	<u>14,940</u>				<u>12</u>	<u>(31)</u>		
<b>MFRB**</b>								
Series 2022C	22,470	5/22	4.000%	100% SOFR (c) + 0.11%	394		7/25	A+/Aa1
	<u>22,470</u>				<u>394</u>	<u>(194)</u>		
	<u>\$ 559,396</u>				<u>\$ 32,204</u>	<u>\$ 11,314</u>		
* Homeowner Mortgage Revenue Bonds (a) London Interbank Offered Rate ** Revenue Bonds (b) Securities Industry and Financial Market Association *** Housing Bonds (c) Secured Overnight Financing Rate **** Swap agreement was transferred from original issue to the refunded bond issue. ***** General Obligation Bonds								
(1) All bond issues are taxable debt instruments.								
(2) Includes accrued interest.								
(3) Credit rating companies: Standard and Poor's (S&P)/Moody's Investors Services								

Additionally, the U of I's discretely presented component unit, Prairieland Energy, Inc., entered into noncancelable, exchange-traded futures contracts for natural gas for settlement periods during fiscal years 2025 through 2028. These futures contracts are used to reduce exposure to the risk of volatile natural gas prices and are considered to be effective hedging instruments. The contracts have a net notional value and fair value of \$14.173 million and \$3.565 million, respectively.

## Risks

### Credit risk

IHDA: As interest rates change and the fair value becomes positive, IHDA is exposed to credit risk in the amount of the swap's or cap's fair value. As of June 30, 2024, IHDA was not exposed to credit risk for the swaps that had negative fair value. IHDA is exposed to credit risk on the swaps and caps with positive fair value. The aggregate fair value of hedging derivative instruments with positive fair value at June 30, 2024, was \$34.907 million. This represents the maximum loss that would be recognized at June 30, 2024, if all counterparties failed to perform



as contracted as no collateral is in place. Fair value is a factor only upon termination. The counterparty with the largest notional amount holds 34% of the total notional amount of the outstanding swaps. IHDA does not have a policy regarding master netting arrangements.

***Interest rate risk***

IHDA: Because interest rates have increased since the execution of the swap agreements in the Single-Family Program Fund, they have positive fair values as of June 30, 2024. The positive fair value may be countered by increases in total interest payments required under the variable-rate bonds, creating higher synthetic interest rates. Because the coupons on the IHDA's variable rate bonds adjust to changing interest rates, the bonds do not have corresponding fair value changes.

***Basis risk***

IHDA: Basis risk on a swap occurs when the variable payment received is based on an index other than the index on the underlying bonds. The IHDA believes its swap agreements have been structured to minimize or eliminate this risk.

***Termination risk***

IHDA: The IHDA or the counterparty may terminate the swap agreements if the other party fails to perform under the terms of the agreement. If a swap is insured, a termination event occurs if the insurer fails to meet the obligations under the agreement.

***Rollover risk***

IHDA: The IHDA is not exposed to rollover risk on its swap agreements. The IHDA is exposed to rollover risk on hedging derivative instruments that are hedges of debt that mature or may be terminated prior to the maturity of the hedged debt. When these hedging derivative instruments terminate, the IHDA will be re-exposed to the risks being hedged by the hedging derivative instrument. The IHDA is exposed to rollover risk on the caps which have termination dates that occur prior to the final maturity of the related bonds.

As of June 30, 2024, debt service requirements of outstanding variable rate debt and net swap payments, assuming current interest rates remain the same, for their terms are as follows:

Table 14-9 (amounts expressed in thousands)  
**Swap Payments and Associated Debt**  
**Variable Rate Debt**

**Major Component Units**  
**Illinois Housing Development Authority**

Year Ending June 30	Principal	Interest	Interest Rate Swaps, Net	Total
2025	\$ 1,375	\$ 21,803	\$ (5,368)	\$ 17,810
2026	1,605	21,735	(5,363)	17,977
2027	9,350	21,662	(5,357)	25,655
2028	1,345	21,287	(5,350)	17,282
2029	1,390	21,223	(5,343)	17,270
2030-2034	36,070	105,143	(27,229)	113,984
2035-2039	119,650	92,663	(23,631)	188,682
2040-2044	162,885	65,376	(16,620)	211,641
2045-2049	111,215	30,017	(24,903)	116,329
2050-2054	35,740	9,968	(7,818)	37,890
2055-2059	6,790	2,901	(6,053)	3,638
2060-2064	8,380	1,467	(516)	9,331
2065-2069	1,055	151	(46)	1,160
Total	<u>\$ 496,850</u>	<u>\$ 415,396</u>	<u>\$ (133,597)</u>	<u>\$ 778,649</u>

As rates vary, variable rate bond interest payments and net swap payments will vary.

## 15 REFUNDINGS OF LONG-TERM OBLIGATIONS

### A. Advance Refundings

During the year ended June 30, 2024, the University of Illinois, a major component unit, issued advance refunding debt to reduce future debt service payments. This revenue bond was issued to refund portions of an earlier bond issue. The principal of the refunded debt will be redeemed at a redemption price of 100%. At June 30, 2024, the outstanding balance of the defeased debt was \$157.915 million with a redemption date of September 9, 2024.

Proceeds from the bond sale, together with other funds, were placed in an irrevocable trust used to service the future debt requirements of the old debt. As a result, the refunded debt is considered to be defeased, and the liability for this debt has been removed from the financial statements of the State and the University of Illinois, respectively.

Advance refunded debt issued during fiscal year 2024 was as follows:

Table 15-1 (amounts expressed in thousands)

	Par Value of Refunding Issue	Refunding Issue Interest Rates	Par Value of Bonds Refunded	Interest Rates of Bonds Refunded	Debt Service (Increased)/ Reduced by Refunding	Refunding Economic Gain/ (Loss)	Accounting Gain/(Loss)
<b>Major Component Units</b>							
<b>Revenue Bonds</b>							
University of Illinois							
Auxiliary Facilities System Revenue							
Bonds Series 2024A	<u>\$ 141,915</u>	5.00% to 5.25%	<u>\$ 157,915</u>	5.00%	<u>\$ 24,078</u>	<u>\$ 17,213</u>	<u>\$ 3,346</u>

## B. Current Year Refundings

During the year ended June 30, 2024, two major component units of the State issued current refunding debt to defease bonds which were currently outstanding. Proceeds from the sales, together with other funds, were used to currently refund earlier issues maturing on dates ranging from August 1, 2023 through October 1, 2053, at redemption prices of 100%. Current refunding debt issued during fiscal year 2024, was as follows:

Table 15-2 (amounts expressed in thousands)

	Par Value of Refunding Issue	Refunding Issue Interest Rates	Par Value of Bonds Refunded	Interest Rates of Bonds Refunded	Debt Service (Increased)/ Reduced by Refunding	Refunding Economic Gain/ (Loss)	Accounting Gain/(Loss)
<b>Major Component Units</b>							
<b>Revenue Bonds</b>							
Illinois Housing Development Authority Revenue Bond Series 2023-H	\$ 18,945	3.25% to 5.75%	\$ 18,945	1.75% to 6.25%	\$ -	\$ -	\$ -
Illinois Housing Development Authority Revenue Bond Series 2023-K	\$ 48,310	3.95% to 6.25%	\$ 48,310	2.00% to 5.75%	\$ -	\$ -	\$ -
Illinois Housing Development Authority Revenue Bond Series 2023-N	\$ 100,000	3.625% to 6.25%	\$ 100,000	3.47%	\$ -	\$ -	\$ -
Illinois Housing Development Authority Revenue Bond Series 2024-A	\$ 7,885	3.20% to 6.00%	\$ 7,885	3.10% to 6.25%	\$ -	\$ -	\$ -
Illinois Housing Development Authority Revenue Bond Series 2024-C	\$ 116,140	3.45% to 6.25%	\$ 116,140	1.75% to 6.25%	\$ -	\$ -	\$ -
University of Illinois Health Services Facilities System Revenue Bonds Series 2023	\$ 68,325	5.00% to 5.50%	\$ 70,785	5.00% to 6.25%	\$ 12,436	\$ 8,320	\$ 251

## 16 RETIREMENT SYSTEMS

**Plan descriptions.** The State of Illinois sponsors five public employee retirement systems that are included in the State's financial statements as pension trust funds.

The General Assembly Retirement System (GARS), Judges' Retirement System (JRS), and State Employees' Retirement System (SERS) are the administrators of single-employer defined benefit pension plans. The GARS, JRS, and SERS are governed by articles 2, 18, and 14, respectively, of the Illinois Pension Code (40 ILCS 5/1, et al.). GARS includes members of the General Assembly of the State and persons elected to the offices of the Governor, Lieutenant Governor, Secretary of State, Treasurer, Comptroller, and Attorney General for the period of service in such offices and the Clerks and Assistant Clerks of the respective houses of the General Assembly. JRS includes Judges, Associate Judges, and under certain conditions, the Administrative Director of the Illinois Courts. SERS includes employees of State agencies as well as employees of Illinois Toll Highway Authority (THA), a component unit of the State. For the purposes of the plan, the component unit employees are considered employees of the State.

The Teachers' Retirement System (TRS) is the administrator of a cost-sharing multiple-employer public employee defined benefit pension plan with a "special funding situation" as described below. TRS provides coverage to personnel in positions that require a certification under the

teacher certification law that are employed by public school districts in Illinois (excluding Chicago), special districts, and certain State agencies. There are 851 local school districts, 135 special districts, and 9 other State agencies that contribute to the TRS plan.

The State Universities Retirement System (SURS) is the administrator of a cost-sharing multiple-employer public employee defined benefit pension plan with a “special funding situation” as described below. In addition to the existing traditional benefit option, SURS established an alternative defined benefit program known as the Portable Benefit Option Plan which was effective January 1, 1998. All members who are eligible for the traditional benefit option are eligible for the portable option. New and existing members are provided a window period in which to make an irrevocable election. The portable option provides an enhanced refund at termination for those who leave SURS with at least five years of service. Offsetting this additional cost is the elimination of the survivor benefit package. This program is designed to be cost-neutral in relation to the traditional option. Approximately 18 thousand of the approximately 62 thousand active members have chosen this option, as of the measurement date, June 30, 2023.

The SURS provides coverage to faculty and staff of State universities, community colleges, and related agencies, of which some covered employees are not State employees. There are 9 universities, 39 community college districts, and several other State agencies and organizations that contribute towards the normal actuarially-determined cost of the SURS plan.

The State of Illinois, as a nonemployer contributing entity, is legally mandated to make contributions to TRS and SURS, thus creating a special funding relationship with both plans. TRS and SURS are governed by articles 16 and 15, respectively, of the Illinois Pension Code.

All five of the retirement systems consist of two tiers of contribution requirements and benefit levels based on when an employee was hired. Members who first become an employee and participate under any of the plans on or after January 1, 2011, are members of Tier 2, while Tier 1 consists of employees hired before January 1, 2011, or those who have service credit prior to January 1, 2011. The provisions below apply to both Tier 1 and Tier 2 members, except where noted.

**Benefits provided.** GARS provides retirement benefits based on the applicable final salary. Members under Tier 1 have vested rights to full retirement benefits beginning at age 55 with at least 8 years of credited service or at age 62 with at least 4 years of credited service. The retirement benefit formula to calculate the retirement annuity is 3.0% for each of the first 4 years of service, 3.5% for each of the next 2 years of service, 4.0% for each of the next 2 years of service, 4.5% for each of the next 4 years of service, and 5.0% for each year of service in excess of 12 years. The maximum retirement annuity is 85% of the applicable final salary. Annual automatic increases of 3% of the current amount of retirement annuity are provided. Members under Tier 2 have vested rights to full retirement benefits at age 67 with at least 8 years of credited service or reduced retirement benefits at age 62 with at least 8 years of credited service. The retirement benefit formula to calculate the retirement annuity is 3% for each year of service. The maximum retirement annuity is 60% of the applicable final average salary. Annual automatic increases equal to the lesser of 3% or the annual change in the Consumer Price Index are provided.

GARS also provides survivors' annuity benefits, reversionary annuity benefits, and under certain specified conditions, lump-sum death benefits.

JRS provides retirement benefits based on the applicable final average salary. Members under Tier 1 have vested rights to full retirement benefits at age 60 with at least 10 years of credited service or reduced retirement benefits beginning at age 55. Members also have vested rights to full retirement benefits at age 62 upon completing 6 years of credited service or at age 55 upon completing 26 years of credited service. The retirement benefit formula to calculate the retirement annuity is 3.5% for each of the first 10 years of service, plus 5% for each year of service in excess of 10. The maximum retirement annuity is 85% of the applicable final average salary. Annual automatic increases of 3% of the current amount of retirement annuity are provided. Members under Tier 2 have vested rights to full retirement benefits at age 67 with at least 8 years of credited service or reduced retirement benefits at age 62 with at least 8 years of credited service. The retirement benefit formula to calculate the retirement annuity is 3% for each year of service based upon the applicable final average salary. The maximum retirement annuity is 60% of the applicable final average salary. Annual automatic increases equal to the lesser of 3% or the annual change in the Consumer Price Index are provided.

JRS also provides survivors' annuity benefits, temporary and/or total disability benefits, and under certain specified conditions, lump-sum death benefits.

SERS provides retirement benefits based on the member's final average compensation and the number of years of service credit that have been established. The retirement benefit formula available to general State employees that are covered under the Federal Social Security Act is 1.67% for each year of service and for noncovered employees it is 2.2% for each year of service. Alternative formula employees have a formula of 2.5% for covered service and 3.0% for noncovered service. The maximum retirement annuity payable is 75% of final average compensation for regular employees and 80% for alternative formula employees. The minimum monthly retirement annuity payable is \$15 for each year of covered service and \$25 for each year of noncovered service.

Members in SERS under Tier 1 and Tier 2 receive the following levels of benefits based on the respective age and years of service credits.

Tier 1	Tier 2
Regular Formula	Regular Formula
<p>A member must have a minimum of eight years of service credit and may retire at:</p> <ul style="list-style-type: none"> <li>• Age 60, with 8 years of service credit.</li> <li>• Any age, when the member's age (years &amp; whole months) plus years of service credit (years &amp; whole months) equal 85 years (1,020 months) (Rule of 85) with 8 years of credited service.</li> <li>• Between ages 55-60 with 25-30 years of service credit (reduced 1/2 of 1% for each month under age 60).</li> </ul> <p>The retirement benefit is based on final average compensation and credited service. Final average compensation is the 48 highest consecutive months of service within the last 120 months of service.</p> <p>Under the Rule of 85, a member is eligible for the first 3% increase on January 1 following the first full year of retirement, even if the member is not age 60. If the member retires at age 60 or older, he/she will receive a 3% pension increase every year on January 1, following</p>	<p>A member must have a minimum of 10 years of credited service and may retire at:</p> <ul style="list-style-type: none"> <li>• Age 67, with 10 years of credited service.</li> <li>• Between ages 62-67 with 10 years of credited service (reduced 1/2 of 1% for each month under age 67).</li> </ul> <p>The retirement benefit is based on final average compensation and credited service. For regular formula employees, final average compensation is the average of the 96 highest consecutive months of service within the last 120 months of service. The retirement benefit is calculated on a maximum salary of \$106,800. This amount increases annually by 3% or one-half of the Consumer Price Index, whichever is less.</p> <p>If the member retires at age 67 or older, he/she will receive a pension increase of 3% or one-half of the Consumer Price Index for the preceding calendar year, whichever is less, every year on January 1, following the first full year of retirement. The calendar year 2023 rate is \$123,489.</p> <p>If the member retires before age 67 with a reduced</p>

the first full year of retirement. If the member retires before age 60 with a reduced retirement benefit, he/she will receive a 3% pension increase every January 1 after the member turns age 60 and has been retired at least one full year. These pension increases are not limited by the 75% maximum.	retirement benefit, he/she will receive a pension increase of 3% or one-half of the Consumer Price Index for the preceding calendar year, whichever is less, every January 1 after the member turns age 67 and has been retired at least one full year. These pension increases are not limited by the 75% maximum.
<b>Alternative Formula</b>	<b>Alternative Formula</b>
Members eligible for the alternative formula may retire at age 50 with 25 years of service credit, or at age 55 with 20 years of service credit.  Final average compensation is figured one of three ways: <ul style="list-style-type: none"> <li>• The average of the highest 48 consecutive months over the last 120 months of service (for members in service prior to January 1, 1998).</li> <li>• Average of last 48 months of service.</li> <li>• Final rate of pay: cannot exceed the average of the last 24 months of pay by 115%.</li> </ul> Alternative formula retirees receive their first 3% pension increase on January 1 following the first full year of retirement after age 55. These increases are not limited by the 80% maximum.	Members eligible for the alternative formula may retire at age 60 with 20 years of service.  Final average compensation is the average monthly salary during the 96 highest consecutive months of service within the last 120 months. The retirement benefit is calculated on a maximum salary of \$106,800. This amount increases annually by 3% or one-half of the Consumer Price Index, whichever is less. The calendar year 2023 rate is \$123,489.  Alternative formula retirees receive their first pension increase of 3% or one-half of the Consumer Price Index for the preceding calendar year, whichever is less, following the first full year of retirement after age 60. These increases are not limited by the 80% maximum.

SERS also provides occupational and nonoccupational (including temporary) disability benefits. To be eligible for nonoccupational (including temporary) disability benefits, an employee must have at least 18 months of credited service with the System. The nonoccupational (including temporary) disability benefit is equal to 50% of the monthly rate of compensation of the employee on the date of removal from the payroll. Occupational disability benefits are provided when the member becomes disabled as a direct result of injuries or diseases arising out of and in the course of State employment. The monthly benefit is equal to 75% of the monthly rate of compensation on the date of removal from the payroll. This benefit amount is reduced by Workers' Compensation or payments under the Occupational Diseases Act.

Occupational and nonoccupational death benefits are also available through SERS. Certain nonoccupational death benefits vest after 18 months of credited service. Occupational death benefits are provided from the date of employment.

TRS provides retirement benefits, whereby, most members retire under a formula that provides 2.2% of final average salary up to a maximum of 75% with 34 years of service. Under Tier 1, a member qualifies for an age retirement annuity after reaching age 62 with 5 years of credited service, age 60 with 10 years of credited service, or age 55 with 20 years of credited service. If a member retires between the ages of 55 and 60 with fewer than 35 years of service, the annuity will be reduced one-half percent for each month the member is under age 60. The retirement benefit is based on the final average salary, which is the average salary for the highest 4 years within the last 10 years of creditable service. Annual automatic increases equal to 3% are provided to essentially all retirees. Under Tier 2, a member qualifies for an age retirement annuity after reaching age 62 with 10 years of credited service, at a discounted rate, or age 67 with 10 years of credited service. The retirement benefit is based on the final average salary, which for Tier 2 is the average salary for the highest 8 years within the last 10 years of creditable service. Annual automatic increases equal to the lesser of 3% or one-half of the Consumer Price Index with the adjustment applied to the original benefit are provided to Tier 2 retirees. Disability and death benefits are also provided by TRS.

SURS provides retirement benefits based on the applicable final salary under the defined benefit plan. Members under Tier 1 have vested rights to full retirement benefits at age 62 with at least 5 years of credited service, age 60 with at least 8 years of credited service, or at any age with at least 30 years of credited service. The retirement benefit is based on the final average salary, which for Tier 1 is the average salary for the highest 4 consecutive years of creditable service or the average salary for the last 48 months prior to termination. The retirement benefit formula to calculate the retirement annuity for general employees is 2.2% of the Tier 1 final average salary up to a maximum of 80%. Annual automatic increases of 3% of the current amount of retirement annuity are provided. Members under Tier 2 have vested rights to full retirement benefits at age 67 with 10 years of credited service. The retirement benefit is based on the final average salary, which for Tier 2 is the average salary for the highest 8 consecutive years within the last 10 years of credited service. The retirement benefit formula to calculate the retirement annuity for general employees is 2.2% of the Tier 2 final average salary up to a maximum of 80%. Annual automatic increases equal to the lesser of 3% or one-half of the Consumer Price Index are provided to Tier 2 retirees.

SURS also provides disability and death benefits. Disability benefits are payable to all members with at least two years of credited service and are payable at a rate of 50% of the monthly rate of compensation on the date the disability began. Disability benefits are reduced by any payments under the Workers' Compensation or the Occupational Diseases Act. Death benefits are payable upon the death of any member of the plan. If the member has less than 1.5 years of credited service, the death benefit payable is the employee contributions and related investment earnings. If the member has 1.5 or more years of credited service, the death benefit payable is the employee and employer contributions and related investment earnings.

As of the measurement date June 30, 2023, the following employees were covered by the defined benefit terms of each system, respectively:

	GARS	JRS	SERS	TRS	SURS
Inactive employees (and their beneficiaries) receiving benefits	427	1,348	76,878	131,017	72,580
Inactive employees entitled to but not yet receiving benefits	41	8	3,835	147,329	89,724
Active employees	124	953	61,651	169,889	61,509
Total	592	2,309	142,364	448,235	223,813

Each plan also issues a publicly available financial report that includes financial statements and required supplementary information for that plan. Those reports are available on the respective plan websites or may be obtained by writing or calling the plan as follows:

- General Assembly Retirement System and Judges' Retirement System, 2101 South Veterans Parkway, PO Box 19255, Springfield, Illinois, 62794-9255, (217) 782-8500 or [www.srs.illinois.gov](http://www.srs.illinois.gov).
- State Employees' Retirement System, 2101 South Veterans Parkway, PO Box 19255, Springfield, Illinois, 62794-9255, (217) 785-7444 or [www.srs.illinois.gov](http://www.srs.illinois.gov).
- Teachers' Retirement System, 2815 West Washington Street, PO Box 19253, Springfield, Illinois, 62794-9253, (877) 927-5877 or [www.trsil.org](http://www.trsil.org).
- State Universities Retirement System, 1901 Fox Drive, Champaign, Illinois, 61820-7333, (217) 378-8800 or [www.surs.org](http://www.surs.org).

**Funding policy and contributions.** Member contributions are based on fixed percentages set by statute. The State's funding requirements have been established by statute (Public Act 88-593) effective July 1, 1995 and provide for a systematic 50-year funding plan with an ultimate goal to

achieve “90% funding” of the systems’ liabilities. In addition, the funding plan provided for a 15-year phase-in period to allow the State to adapt to the increased financial commitment. Since the 15-year phase-in period ended June 30, 2010, the State’s contribution will remain at a level percentage of payroll for the next 35 years until the 90% funded level is achieved. However, Public Act 94-0004 decreased the required funding levels for fiscal years 2006 and 2007 to \$938.400 million and \$1.375 billion, respectively, and required the State’s contribution to increase in equal annual increments from fiscal years 2008 to 2010, so that by fiscal year 2011, the State would be contributing at the rate otherwise required by State law. Pursuant to Public Act 93-0002, the State issued general obligation bonds, the proceeds of which were used to fund \$300 million of the State’s fiscal year 2003 required annual statutory contribution and \$1.860 billion of the State’s fiscal year 2004 required annual statutory contribution, as well as to contribute \$7.317 billion to the retirement systems in fiscal year 2004 to fund a portion of the State’s unfunded liability. In fiscal year 2010, pursuant to Public Act 96-0043, the State made contributions from general obligation bond proceeds of \$3.452 billion to the retirement systems to fund a portion of the State’s required annual statutory contribution. In fiscal year 2011, pursuant to Public Act 96-1497, the State made contributions from general obligation bond proceeds of \$3.684 billion to the retirement systems to fund a portion of the State’s required annual statutory contribution. In fiscal year 2018, pursuant to Public Act 100-0023, the State’s funding policy was modified to include smoothing State contribution rate increases or decreases due to changes in actuarial assumptions, including investment return assumptions, over a five-year period in equal annual amounts beginning in fiscal year 2018. In addition, changes in actuarial or investment assumptions that increased or decreased the State contribution rate in fiscal years 2014 through 2017 are to be smoothed over a five-year period in equal annual amounts, applying only to the portion of the five-year phase-in that is applicable to fiscal years on and after 2018. Public Act 100-0587 created two new buyout provisions for members: an inactive vested buyout and an automatic annual increase buyout, which were scheduled to exist until June 30, 2021. Public Act 101-0010 extended both buyout programs to fiscal year 2024. These programs allow certain members eligible for a pension to elect an accelerated present value payment based on a percentage of future benefits payable in exchange for giving up those future benefits. The accelerated payment is financed through the sale of bonds. The remaining pension obligation bond proceeds that fund the buyouts are limited to \$1 billion for all participating systems and the programs are assumed to end when the buyouts reach this amount. The State met its funding requirement established by *statutory law* for the fiscal year ended June 30, 2024. Actual contributions varied slightly from contributions required by statute mainly because of differences between estimated and actual federal contributions.

The current statutory law includes a “continuing appropriation,” which means that the State must automatically provide funding to the pension systems based on actuarial cost requirements and amortization of the unfunded liability without being subject to the General Assembly’s appropriation process.

The contribution rates/amounts established by statute for both plan members and the State of Illinois for the fiscal year ended June 30, 2024, are shown in Table 16-2.



Table 16-2 (amounts expressed in thousands)		
Contribution Rates/Amounts		
Plan	Member (% of Covered Payroll)	State (Statutorily Required)
GARS	11.50%	\$ 26,474
JRS	11.00%	\$ 147,838
SERS	4.00% - 12.50%	\$ 2,836,503
TRS	9.00%	\$ 6,043,366
SURS	8.00% - 9.50%	\$ 2,133,335

For GARS, JRS, and SERS, employee contributions are fully refundable, without interest, upon withdrawal from State employment. Tier 1 members contribute based on total annual compensation. Tier 2 members under GARS and JRS contribute based on an annual compensation rate not to exceed \$106,800 with limitations for future years increased by the lesser of 3% or the annual percentage increase in the Consumer Price Index. For 2024, this amount was \$138,094. Tier 2 members under SERS contribute based on an annual compensation rate not to exceed \$106,800 with limitations for future years increased by the lesser of 3% or one-half of the annual percentage increase in the Consumer Price Index. For 2024, this amount was \$125,774.

For TRS, employee contributions are fully refundable, without interest, upon withdrawal from applicable employment. For Tier 1 members, contributions are based on credible earnings. For Tier 2 members, annual compensation on which contributions are taken cannot exceed \$106,800. This amount increases annually by the lesser of 3% or one-half of the annual percentage increase in the Consumer Price Index. For 2024, this amount was \$125,774.

For SURS, a lump sum refund is available to all members upon withdrawal from applicable employment. Under the traditional Tier 1 and Tier 2 benefit package, this refund consists of all member contributions and interest at 4.5%. For Tier 1 members, there is no annual compensation limit on contributions. For Tier 2 members, annual compensation on which contributions are taken cannot exceed \$106,800. This amount increases annually by the lesser of 3% or one-half of the annual percentage increase in the Consumer Price Index. For 2024, this amount was \$125,774.

***Pension liability, deferred outflows of resources, deferred inflows of resources, and expense related to pensions.*** The net pension liability for each plan, as reported at June 30, 2024, was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the dates presented in Table 16-8.

GARS, JRS, and SERS are administrators of single-employer defined benefit pension plans for which schedules of changes in the net pension liability, as of the measurement date, are presented below:

Table 16-3 (amounts expressed in thousands)			
	GARS	JRS	SERS <sup>^</sup>
<b>Total pension liability</b>			
Service cost	\$ 2,145	\$ 42,161	\$ 766,193
Interest on total pension liability	22,916	186,960	3,512,854
Differences between expected and actual experience	4,972	51,266	832,253
Assumption changes	-	(2,952)	(65,491)
Benefit payments	(27,413)	(192,313)	(3,128,312)
Refunds	(70)	(748)	(24,969)
<b>Net change in total pension liability</b>	<b>2,550</b>	<b>84,374</b>	<b>1,892,528</b>
<b>Total pension liability - June 30, 2022</b>	<b>368,867</b>	<b>3,013,910</b>	<b>54,561,368</b>
<b>Total pension liability - June 30, 2023 (a)</b>	<b>\$ 371,417</b>	<b>\$ 3,098,284</b>	<b>\$ 56,453,896</b>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 28,081	\$ 147,430	\$ 2,666,685
Contributions - participant	1,304	15,007	297,411
Net investment income	4,585	76,262	1,335,877
Benefit payments	(27,413)	(192,313)	(3,128,312)
Refunds	(70)	(748)	(24,969)
Administrative expense	(346)	(1,075)	(18,517)
<b>Net change in plan fiduciary net position</b>	<b>6,141</b>	<b>44,563</b>	<b>1,128,175</b>
<b>Plan fiduciary net position - June 30, 2022</b>	<b>77,079</b>	<b>1,277,764</b>	<b>22,224,503</b>
<b>Plan fiduciary net position - June 30, 2023 (b)</b>	<b>\$ 83,220</b>	<b>\$ 1,322,327</b>	<b>\$ 23,352,678</b>
<b>State's net pension liability - ending (a) - (b)</b>	<b>\$ 288,197</b>	<b>\$ 1,775,957</b>	<b>\$ 33,101,218</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>22.41%</b>	<b>42.68%</b>	<b>41.37%</b>
Covered-employee payroll	\$ 12,206	\$ 139,623	\$ 5,029,076
<b>State's net pension liability as a percentage of covered payroll</b>	<b>2361.11%</b>	<b>1271.97%</b>	<b>658.20%</b>
<sup>^</sup> The amounts represent the collective changes in the net pension liability for the State, including THA.			

The primary government of the State reported a net pension liability at June 30, 2024, related to GARS and JRS totaling \$288.197 million and \$1.776 billion, respectively.

Related to SERS, the State reported a collective net pension liability of \$33.101 billion. Of this amount, \$32.327 billion is reported by the primary government, while \$774.204 million represent the liability of the THA.

TRS is an administrator of a cost-sharing multiple-employer defined benefit pension plan. As a nonemployer contributing entity, at June 30, 2024, the primary government reported a liability of \$84.007 billion for its proportionate share of the collective net pension liability for the TRS plan. The State's proportionate share of the collective net pension liability was based on the actual contributions relative to actual contributions of all participating employers made to the TRS plan during the fiscal year. At June 30, 2023, the measurement date, the State's proportionate share was 98.855% for the TRS plan, which was a decrease of 0.005% from its proportion measured as of the prior year measurement date of June 30, 2022.

Additionally, as the TRS plan includes certain employees of State agencies who are not members in one of the other State public employee retirement systems, the primary government reported an additional liability of \$2.724 million for its proportionate share of the collective net pension liability associated with State employees participating in the plan. The State's proportionate share of the collective net pension liability was based on the actual employer contributions made to the TRS plan during fiscal year 2023. At June 30, 2023, the measurement date, the State's

proportionate share related to employer contributions was 0.003%, which was a decrease of 0.002% from its proportion measured as of the prior year measurement date of June 30, 2022.

SURS is an administrator of a cost-sharing multiple-employer defined benefit pension plan. For employees paid from trust, grant, or federal funds, the employer must make pension contributions from those funds sufficient to cover the accruing normal costs of the plan. The State's contributions fund the normal actuarially-determined cost of the plan plus the amortization of the historical unfunded liability. The State has been allocated 100% of the net pension liability and reports the amount as a long-term obligation within the Statement of Net Position. At June 30, 2024, as a nonemployer contributing entity, the primary government reported a net pension liability of \$29.445 billion.

As a result of the State's contribution requirements for all of the plans, the State recognized pension expense for the year ended June 30, 2024, as follows:

Plan	Pension Expense
GARS	\$ 16,819
JRS	\$ 146,647
SERS <sup>^</sup>	\$ 2,534,462
TRS <sup>^^</sup>	\$ 7,075,456
SURS	\$ 1,884,389

<sup>^</sup> The amount represents the collective pension expense for the State, including THA.

<sup>^^</sup> The amount represents the State's nonemployer and employer pension expense.

At June 30, 2024, the State reported deferred outflows and deferred inflows of resources related to each plan, as of the measurement date of June 30, 2023, from the following sources:

	GARS		JRS		SERS <sup>^</sup>		TRS <sup>^^</sup>		SURS	
	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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,729	\$ -	\$ 56,119	\$ -	\$ 854,940	\$ -	\$ 349,217	\$ 338,660	\$ 62,592	\$ 12,278
Changes of assumptions	-	-	13,096	59,091	411,801	2,029,790	286,560	73,901	70,958	420,881
Net difference between projected and actual investment earnings on pension plan investments	2,596	-	34,295	-	711,413	-	-	2,403	187,993	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	-	-	-	-	-	81,580	5,511	-	-
State contributions subsequent to the measurement date	26,474	-	147,838	-	2,840,015	-	6,160,041	-	2,172,094	-
Total	\$ 30,799	\$ -	\$ 251,348	\$ 59,091	\$ 4,818,169	\$ 2,029,790	\$ 6,877,398	\$ 420,475	\$ 2,493,637	\$ 433,159

<sup>^</sup> The amounts represent the collective deferred outflows and inflows of resources for the State, including THA.

<sup>^^</sup> The amounts represent the State's employer and nonemployer proportionate share of the deferred outflows and deferred inflows of resources.

The deferred outflows and deferred inflows of resources for SERS presented above are further allocated between the primary government and its component units in the table below:

Table 16-6 (amounts expressed in thousands)

	Primary Government		THA		Total SERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 834,944	\$ -	\$ 19,996	\$ -	\$ 854,940	\$ -
Changes of assumptions	402,169	1,982,315	9,632	47,475	411,801	2,029,790
Net difference between projected and actual investment earnings on pension plan investments	694,774	-	16,639	-	711,413	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	(2,750)	(50,830)	2,750	50,830	-	-
State contributions subsequent to the measurement date	2,771,054	-	68,961 ^	-	2,840,015	-
Total	<u>\$ 4,700,191</u>	<u>\$ 1,931,485</u>	<u>\$ 117,978</u>	<u>\$ 98,305</u>	<u>\$ 4,818,169</u>	<u>\$ 2,029,790</u>

^ THA reported \$31,174 of contributions subsequent to the measurement date as of December 31, 2023, its fiscal year end.

In addition to the above amounts, the State's university component units make contributions to the SURS retirement system. The contributions made subsequent to the measurement date of June 30, 2023, have been recorded as a deferred outflow of resources. Illinois State University, Northern Illinois University, Southern Illinois University, and the University of Illinois have recorded \$817 thousand, \$1.866 million, \$3.215 million, and \$48.963 million, respectively, on the Statement of Net Position.

The amounts reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Table 16-7 (amounts expressed in thousands)

Year ended June 30,	GARS	JRS	SERS^	TRS^^	SURS
2025	\$ 2,029	\$ 7,925	\$ (131,610)	\$ (98,016)	\$ (428,265)
2026	36	(10,516)	(475,049)	(809,321)	(171,165)
2027	2,166	45,854	441,837	1,084,733	465,174
2028	94	1,156	113,186	77,215	22,640
2029	-	-	-	42,271	-
Total	<u>\$ 4,325</u>	<u>\$ 44,419</u>	<u>\$ (51,636)</u>	<u>\$ 296,882</u>	<u>\$ (111,616)</u>

^ The amounts represent the collective deferred outflows and inflows of resources for the State, including THA, to be recognized as expense in future years.

^^ The amounts represent the State's employer and nonemployer proportionate share of deferred outflows and deferred inflows of resources to be recognized as expense in future years.

**Actuarial methods and assumptions.** Actuarial valuations of an ongoing retirement system involve estimates and calculations of the value of reported amounts and assumptions about the probability of occurrence of events on a long-term perspective. Examples include assumptions about future employment and mortality. Amounts determined regarding the net pension liability

of the retirement systems are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the types of benefits provided and the cost sharing between the employer and plan members at the time of each valuation and do not include the potential effects of legal or contractual funding. Information about actuarial methods and assumptions used in the actuarial valuation of the plan is presented in Table 16-8.

Table 16-8

	GARS	JRS	SERS	TRS	SURS
Valuation date	6/30/2023	6/30/2023	6/30/2023	6/30/2023*	6/30/2023*
Measurement date	6/30/2023	6/30/2023	6/30/2023	6/30/2023	6/30/2023
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Actuarial assumptions:					
Investment rate of return	6.50%	6.50%	6.75%	7.00%	6.50%
Projected salary increases**	2.50%	2.50%	2.50% - 7.41%	3.75% - 8.75%	3.00% - 12.75%
Inflation rate	2.25%	2.25%	2.25%	2.50%	2.25%
Postretirement benefit increases					
Tier 1	3%, compounded	3%, compounded	3%, compounded	3%, compounded	3%
Tier 2	Lesser of 3% or annual increase in CPI <sup>^</sup> , compounded	Lesser of 3% or annual increase in CPI <sup>^</sup> , compounded	Lesser of 3% or 1/2 of CPI <sup>^</sup> , on original benefit	1.25% not compounded	Lesser of 3% or 1/2 of CPI <sup>^</sup>
Retirement age experience study <sup>^^</sup>	July 2018 - June 2021	July 2018 - June 2021	July 2018 - June 2021	July 2017 - June 2020	July 2017 - June 2020
Mortality <sup>^^^</sup>					
GARS	Pub-2010 Above-Median Income General Healthy Retiree Mortality tables, sex distinct, with no scaling factors, and the MP-2021 two-dimensional generational mortality improvement scales				
JRS	Pub-2010 Above-Median Income General Healthy Retiree Mortality tables, sex distinct, with no scaling factors, and the MP-2021 two-dimensional generational mortality improvement scales				
SERS	Pub-2010 General and Public Safety Healthy Retiree mortality tables, sex distinct, with rates projected to 2021 generational mortality improvement factors were updated to projection scale MP-2021				
TRS	PubT-2010 adjusted for TRS experience with future mortality improvements on a fully generational basis using projection table MP-2020				
SURS	Rates based on Pub-2010 Healthy Retiree Mortality tables and the most recent MP-2020 projection scale. Teachers table was used for Academic members and General Employees table was used for Non-Academic members				
Note: the above actuarial assumptions were used to calculate the total pension liability as of the current year measurement date and are consistent with the actuarial assumptions used to calculate the total pension liability as of the prior year measurement date except for the following:					
	GARS	JRS	SERS	TRS	SURS
	No change	No change	No change	No change	No change

\* The total pension liability presented in the June 30, 2023, actuarial valuation is based on census data as of June 30, 2022, rolled-forward to the measurement date.

\*\* Includes inflation rate listed.

<sup>^</sup> Consumer Price Index

<sup>^^</sup> The actuarial assumptions used in the respective actuarial valuations are based on the results of actuarial experience studies for the periods defined. The TRS Board of Trustees adopted a slight reduction in the utilization assumption in 2019 for the automatic annual increase buyout provision and extended the assumed buyout period to 6/30/2022 in connection with the expectation that the funds available for the buyouts are limited to \$650 million. However, the investment return assumption of 7.0 percent did not change.

<sup>^^^</sup> Mortality rates are based on mortality tables published by the Society of Actuaries' Retirement Plans Experience Committee.

**Long-term expected return on plan assets.** The investments of GARS, JRS, and SERS are managed by the Illinois State Board of Investment (ISBI), thus the long-term expected rate of return on pension plan investments is determined for the pool of investments. The long-term expected rate of return on pension plan investments is determined using the best estimates of geometric real rates of return for each major asset class. These returns 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. For each major asset class

that is included in the pension plans' target asset allocation, calculated as of the measurement date of June 30, 2023, the best estimates of geometric real rates of return are summarized in the following table:

Table 16-9		
Asset Class	GARS, JRS, and SERS	
	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	23%	4.60%
Developed Foreign Equity	13%	5.30%
Emerging Market Equity	8%	6.20%
Private Equity	9%	7.80%
Investment Grade Bonds	15%	0.20%
Long-term Government Bonds	5%	0.60%
TIPS	3%	0.20%
High Yield Bonds	2%	2.20%
Private Debt	9%	5.10%
Real Estate	10%	5.20%
Infrastructure	3%	5.50%
Total	100%	

The long-term expected rate of return assumption on pension plan investments under the TRS plan was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense 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 as of June 30, 2023, that were used by the actuary are summarized in the following table:

Table 16-10		
Asset Class	TRS	
	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37%	5.35%
Private Equity	15%	8.03%
Income	26%	4.32%
Real Assets	18%	4.60%
Diversifying Strategies	4%	3.40%
Total	100%	

The long-term expected rate of return on pension plan investments under the SURS plan is determined using a building-block method, which includes best estimate ranges of expected future real rates of return, 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, adjusted for inflation. For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2023, the measurement date, the best estimate of the expected arithmetic real rate of return is summarized in the following table:

Table 16-11		
Asset Class	SURS	
	Strategic Policy Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	36%	7.97%
Core Real Assets	8%	4.68%
Public Credit Fixed Income	7%	4.52%
Private Credit	2%	7.36%
Long Volatility/Tail Risk	2%	(1.14)%
Private Equity	11%	11.32%
Non-Core Real Assets	4%	8.67%
U.S. TIPS	5%	2.09%
Core Fixed Income	10%	1.13%
Systematic Trend Following	10%	3.18%
Alternative Risk Premia	3%	3.27%
Long Duration	2%	3.02%
Total	100%	5.98%
Inflation		2.60%
Expected Arithmetic Normal Return		8.58%

**Discount rate.** The discount rate used to measure the total pension liability for each system as calculated using the June 30, 2023 and June 30, 2022 measurement dates, respectively, is shown in Table 16-12. These single discount rates were based on the expected rate of returns on pension plan investments as noted in Table 16-8 and a municipal bond rate of 3.86% based on an index of 20 year general obligation bonds with an average AA credit rating as published by the Federal Reserve. The projection of cash flows used to determine the discount rates assumed that contributions will be made based on the statutorily required rates under Illinois law for each of the plans. Based on these assumptions, it has been determined that the fiduciary net position and future contributions will be sufficient to finance the benefit payments through the year 2073, 2065, 2077, and 2074 for GARS, JRS, SERS, and SURS, respectively. As a result, the long-term expected rate of return on pension plan investments has been applied through the respective year for each plan, at which time the municipal bond rate has been applied to all remaining benefit payments. For TRS, the discount rate used to measure the total pension liability was 7.00%. The discount rate is a blended rate, which includes the long-term expected rate of return and a municipal bond rate (the Bond Buyer's 20-Bond GO Index) as of the end of the current fiscal year. TRS's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

Table 16-12			
Plan	Current Discount Rate (%)	Prior Discount Rate (%)	Change (%)
GARS	6.43%	6.43%	0.00%
JRS	6.37%	6.36%	0.01%
SERS	6.59%	6.58%	0.01%
TRS	7.00%	7.00%	0.00%
SURS	6.37%	6.39%	-0.02%

**Sensitivity of the net pension liability to changes in the discount rate.** The net pension liability for each system was calculated using the stated discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate are shown in Table 16-13 below:

Table 16-13 (amounts expressed in thousands)

Plan	Current Discount Rate (%)	1% Decrease	Current Discount Rate	1% Increase
GARS	6.43%	\$ 326,701	\$ 288,197	\$ 255,695
JRS	6.37%	\$ 2,095,722	\$ 1,775,957	\$ 1,502,682
SERS <sup>^</sup>	6.59%	\$ 40,317,998	\$ 33,101,218	\$ 27,132,215
TRS <sup>^^</sup>	7.00%	\$ 103,404,327	\$ 84,009,875	\$ 67,914,528
SURS	6.37%	\$ 35,695,435	\$ 29,444,538	\$ 24,236,489

<sup>^</sup> The amounts represent the collective net pension liability for the State, including THA.

<sup>^^</sup> The amounts represent the State's employer and nonemployer proportionate share of the net pension liability.

**Payables to the pension plan.** At June 30, 2024, the State reported the following payable amounts to the retirement systems for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2024.

Table 16-14 (amounts expressed in thousands)

Plan	Payable to pension plan
GARS	\$ -
JRS	\$ -
SERS <sup>^</sup>	\$ 318,099
TRS <sup>^^</sup>	\$ 72
SURS	\$ -

<sup>^</sup> Amount represents the collective payable for the State, including THA.

<sup>^^</sup> Amount represents the State's nonemployer payable to the plan.

### Reconciliation of Net Pension Liability as summarized in Footnote 8.

Table 16-15 (amounts expressed in thousands)

	GARS	JRS	SERS	TRS	SURS	Total
Primary Government:						
Governmental Activities	\$ 288,197	\$ 1,775,957	\$ 32,121,225	\$ 84,009,875	\$ 29,444,538	\$ 147,639,792
Business-type Activities:						
Water Revolving Fund	-	-	65,805	-	-	65,805
Nonmajor Enterprise Funds	-	-	139,984	-	-	139,984
Component Units:						
Toll Highway Authority	-	-	774,204	-	-	774,204
Net pension liability	\$ 288,197	\$ 1,775,957	\$ 33,101,218	\$ 84,009,875	\$ 29,444,538	\$ 148,619,785

\* Nonmajor component units are not disclosed in Footnote 8, Changes in Long-term Obligations.

## 17 POSTEMPLOYMENT BENEFITS

**Plan description.** The State Employees Group Insurance Act of 1971 (Act), as amended, authorizes the Illinois State Employees Group Insurance Program (SEGIP) to provide health, dental, vision, and life insurance benefits for certain retirees and their dependents. Substantially all State and university component unit employees become eligible for these other postemployment benefits (OPEB) if they eventually become annuitants of one of the State



sponsored pension plans. This includes employees of State agencies as well as employees of Illinois Toll Highway Authority (THA) and the State's nine university component units. The State sponsored pension plans include the General Assembly Retirement System (GARS), Judges Retirement System (JRS), State Employees' Retirement System of Illinois (SERS), Teachers' Retirement System (TRS), and State Universities Retirement System of Illinois (SURS). The eligibility provisions for each of the retirement systems are defined within Note 16. Additionally, certain members covered under TRS for pension purposes are eligible for retiree healthcare benefits under the Teachers' Retirement Insurance Program (TRIP). Other TRS members eligible for coverage under SEGIP include: certified teachers employed by certain State agencies, executives employed by the Board of Education, regional superintendents, regional assistant superintendents, TRS employees, and members with certain reciprocal service.

The Department of Central Management Services administers these benefits for annuitants with the assistance of the public retirement systems sponsored by the State (GARS, JRS, SERS, TRS, and SURS). The State recognizes SEGIP OPEB benefits as a single-employer defined benefit plan. The plan does not issue a stand-alone financial report.

**Benefits provided.** The health, dental, and vision benefits provided to and contribution amounts required from annuitants are the result of collective bargaining between the State and the various unions representing the State's and the university component units' employees in accordance with limitations established in the Act. Therefore, the benefits provided and contribution amounts are subject to periodic change. Coverage through SEGIP becomes secondary to Medicare after Medicare eligibility has been reached. Members must enroll in Medicare Parts A and B to receive the subsidized SEGIP premium available to Medicare eligible participants. The Act requires the State to provide life insurance benefits for annuitants equal to their annual salary as of the last day of employment until age 60, at which time, the benefit amount becomes \$5,000.

**Employees covered by benefit terms.** As of the measurement date June 30, 2023, the following employees were covered by the defined benefit terms of the plan.

Table 17-1	
Inactive employees or beneficiaries currently receiving benefit payments	100,150
Inactive employees entitled to but not yet receiving benefit payments	26,297
Active employees	109,062
Total	<u>235,509</u>

**Funding policy and annual other postemployment benefit cost.** OPEB offered through SEGIP are financed through a combination of retiree premiums, State contributions, and Federal government subsidies from the Medicare Part D program. Contributions are deposited in the Health Insurance Reserve Fund, which covers both active State employees and retirement members. Annuitants may be required to contribute towards health and vision benefits with the amount based on factors such as date of retirement, years of credited service with the State, whether the annuitant is covered by Medicare, and whether the annuitant has chosen a managed health care plan. Annuitants who retired prior to January 1, 1998, and who are vested do not contribute toward health and vision benefits. For annuitants who retired on or after January 1, 1998, the annuitant's contribution amount is reduced five percent for each year of credited service with the State allowing those annuitants with twenty or more years of credited service to not have to contribute towards health and vision benefits. All annuitants are required to pay for dental benefits regardless of retirement date. The Director of Central Management Services shall, on an annual basis, determine the amount the State shall contribute toward the basic program of group health benefits. State contributions are made primarily from the General Revenue Fund on a pay-

as-you-go basis. No assets are accumulated or dedicated to funding the retiree health insurance benefit and a separate trust has not been established for the funding of OPEB.

For fiscal year 2024, the annual cost of the basic program of group health, dental, and vision benefits before the State's contribution was \$13,409.76 (\$7,210.56 if Medicare eligible) if the annuitant chose benefits provided by a health maintenance organization and \$16,622.40 (\$6,423.36 if Medicare eligible) if the annuitant chose other benefits.

**Total OPEB liability, deferred outflows of resources, deferred inflows of resources, and expense related to OPEB.** The total OPEB liability, as reported at June 30, 2024, was measured as of June 30, 2023, with an actuarial valuation as of June 30, 2022. The schedule of changes in the State's total OPEB liability, as of the measurement date, are presented below:

Table 17-2 (amounts expressed in thousands)		
<b>Total OPEB liability<sup>A</sup></b>		
Service cost	\$	686,049
Interest on the total OPEB liability		640,651
Difference between expected and actual experience		251,329
Changes of assumptions		(616,251)
Benefit payments		(819,341)
<b>Net change in total OPEB liability</b>		<b>142,437</b>
<b>Total OPEB liability at June 30, 2022</b>		<b>17,080,208</b>
<b>Total OPEB liability at June 30, 2023</b>	<b>\$</b>	<b>17,222,645</b>
Covered-employee payroll	\$	8,665,338
<b>Total OPEB liability as a percentage of covered-employee payroll</b>		<b>198.75%</b>
<sup>A</sup> Amounts represent the collective total OPEB liability for the State, including THA and the nine university component units.		

The State recognized a credit to collective total OPEB expense, including the primary government, THA, and the nine university component units, for the year ended June 30, 2024, of (\$4.077) billion.

At June 30, 2024, the primary government and its component units reported deferred outflows and deferred inflows of resources, as of the measurement date of June 30, 2023, from the following sources:

Table 17-3 (amounts expressed in thousands)			
	<b>Primary Government</b>	<b>Component Units</b>	<b>Total SEGIP</b>
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ 281,740	\$ 17,652	\$ 299,392
Changes of assumptions	50,360	3,155	53,515
Changes in proportion and differences between employer contributions and proportionate share of contributions	(642,967)	642,967	-
State contributions subsequent to the measurement date	806,814	37,457	844,271
<b>Total deferred outflows of resources</b>	<b>\$ 495,947</b>	<b>\$ 701,231</b>	<b>\$ 1,197,178</b>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 3,346,017	\$ 209,627	\$ 3,555,644
Changes of assumptions	11,814,057	740,146	12,554,203
Changes in proportion and differences between employer contributions and proportionate share of contributions	(398,744)	398,744	-
<b>Total deferred inflows of resources</b>	<b>\$14,761,330</b>	<b>\$ 1,348,517</b>	<b>\$ 16,109,847</b>

The component unit deferred outflows and deferred inflows of resources presented above are further allocated to THA and the State's nine university component units in the table below:

Table 17-4 (amounts expressed in thousands)

	Toll Highway Authority	Illinois State University	Northern Illinois University	Southern Illinois University	University of Illinois	Other Universities	Total Component Units
<b>Deferred outflows of resources</b>							
Differences between expected and actual experience	\$ 4,132	\$ 196	\$ 430	\$ 1,344	\$ 11,081	\$ 469	\$ 17,652
Changes of assumptions	738	35	77	240	1,981	84	3,155
Changes in proportion and differences between employer contributions and proportionate share of contributions	341,978	4,660	11,490	35,394	235,901	13,544	642,967
Contributions subsequent to the measurement date	9,727 <sup>^</sup>	494	1,014	3,134	21,982	1,106	37,457
<b>Total deferred outflows of resources</b>	<b>\$ 356,575</b>	<b>\$ 5,385</b>	<b>\$ 13,011</b>	<b>\$ 40,112</b>	<b>\$ 270,945</b>	<b>\$ 15,203</b>	<b>\$ 701,231</b>
<b>Deferred inflows of resources</b>							
Differences between expected and actual experience	\$ 49,068	\$ 2,322	\$ 5,113	\$ 15,961	\$ 131,595	\$ 5,568	\$ 209,627
Changes of assumptions	173,248	8,198	18,053	56,356	464,631	19,660	740,146
Changes in proportion and differences between employer contributions and proportionate share of contributions	344,009	3,349	192	4,525	26,949	19,720	398,744
<b>Total deferred inflows of resources</b>	<b>\$ 566,325</b>	<b>\$ 13,869</b>	<b>\$ 23,358</b>	<b>\$ 76,842</b>	<b>\$ 623,175</b>	<b>\$ 44,948</b>	<b>\$ 1,348,517</b>

<sup>^</sup> THA reported \$10.152 million of contributions subsequent to the measurement date as of December 31, 2023, its fiscal year end.

The amounts reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction to the OPEB liability during the year ended June 30, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Table 17-5 (amounts expressed in thousands)

<b>Year ended June 30,</b>	
2025	\$ (5,684,811)
2026	(5,232,388)
2027	(3,806,678)
2028	(1,014,567)
2029	(18,496)
Total	<u>\$ (15,756,940)</u>

The amounts represent the collective deferred outflows and inflows of resources for the State, including THA and the nine university component units, to be recognized as expense in future years.

**Actuarial methods and assumptions.** The total OPEB liability was determined by an actuarial valuation using the following actuarial assumptions, applied to all periods included in the measurement unless otherwise specified. The actuarial valuation for the SEGIP was based on GARS, JRS, SERS, TRS, and SURS active, inactive, and retiree data as of June 30, 2022, for eligible SEGIP employees, and SEGIP retiree data as of June 30, 2022.

Table 17-6

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Actuarial assumptions:	
Inflation Rate	2.25%
Projected Salary Increases*	2.50% - 12.75%
Healthcare Cost Trend Rate:	
Medical and Rx (QCHP**)	9.63% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040.
Medical and Rx (MAPD***)	0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.
Retiree Premium (QCHP)	8.04% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040.
Retiree Premium (MAPD)	0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 5.75% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.
Retirees' share of benefit-related costs	Healthcare premium rates for members depend on the date of retirement and the years of service earned at retirement. Members who retired before January 1, 1998, are eligible for single coverage at no cost to the member. Members who retire after January 1, 1998, are eligible for single coverage provided they pay a portion of the premium equal to 5 percent for each year of service under 20 years. Eligible dependents receive coverage provided they pay 100 percent of the required dependent premium. Premiums for plan year 2023 and 2024 are based on actual premiums. Premiums after 2024 were projected based on the same healthcare cost trend rates applied to per capita claim costs.

Note: the above actuarial assumptions were used to calculate the OPEB liability as of the current year measurement date and are consistent with the actuarial assumptions used to calculate the OPEB liability as of the prior year measurement date except for the following:

Healthcare Cost Trend Rate:	
Medical and Rx (QCHP**)	6.08% grading up 1.92% in the first year to 8.00%, then grading down 0.25% per year to an ultimate trend of 4.25% in year 2039.
Medical and Rx (MAPD***)	2.78% grading down 2.78% in the first year to 0.00% through 2028, then grading up 19.42% in 2029 through 2033, then grading down 13.65% to 5.77% in 2034, then grading down 0.32% per year to 4.50% in 2038 then grading down 0.25% to 4.25% in year 2039.
Retiree Premium (QCHP)	10.21% grading down 2.21% in the first year to 8.00%, then grading down 0.25% per year to an ultimate trend of 4.25% in year 2039.
Retiree Premium (MAPD)	-3.82% grading up 3.82% in the first year to 0.00% through 2028, then grading up 19.42% in 2029 through 2033, then grading down 13.65% to 5.77% in 2034, then grading down 0.32% per year to 4.50% in 2038, then grading down 0.25% to 4.25% in year 2039.

\* Dependent upon service and participation in the respective retirement systems. Includes inflation rate listed.

\*\* Quality Care Health Plan

\*\*\* Medicare Advantage Prescription Drug

Additionally, the demographic assumptions used in this OPEB valuation are identical to those used in the June 30, 2022, valuations for GARS, JRS, SERS, TRS, and SURS as follows:

Table 17-7

	Retirement age experience study^	Mortality^^
GARS	July 2018 - June 2021	Pub-2010 Above-Median Income General Healthy Retiree Mortality tables, sex distinct, with no scaling factors, and the MP-2021 two-dimensional generational mortality improvement scales
JRS	July 2018 - June 2021	Pub-2010 Above-Median Income General Healthy Retiree Mortality tables, sex distinct, with no scaling factors, and the MP-2021 two-dimensional generational mortality improvement scales
SERS	July 2018 - June 2021	Pub-2010 General and Public Safety Healthy Retiree mortality tables, sex distinct, with rates projected to 2021 generational mortality improvement factors were updated to projection scale MP-2021
TRS	July 2017 - June 2020	PubT-2010 adjusted for TRS experience for future mortality improvements on a fully generational basis using projection table MP-2020
SURS	July 2017 - June 2020	Rates based on Pub-2010 Healthy Retiree Mortality tables and the most recent MP-2020 projection scale. Teachers table was used for Academic members and General Employees table was used for Non-Academic members
^ The actuarial assumptions used in the respective actuarial valuations are based on the results of actuarial experience studies for the periods defined.		
^^ Mortality rates are based on mortality tables published by the Society of Actuaries' Retirement Plans Experience Committee.		

**Discount rate.** Retirees contribute a percentage of the premium rate based on service at retirement. The State contributes additional amounts to cover claims and expenses in excess of retiree contributions. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 3.69% at June 30, 2022, and 3.86% at June 30, 2023, was used to measure the total OPEB liability.

**Sensitivity of total OPEB liability to changes in the single discount rate.** The following presents the plan's total OPEB liability, calculated using a single discount rate of 3.86%, as well as what the plan's total OPEB liability would be if it were calculated using a single discount rate that is one percentage point higher (4.86%) or lower (2.86%) than the current rate:

Table 17-8 (amounts expressed in thousands)

	1% Decrease (2.86%)	Current Single Discount Rate Assumption (3.86%)	1% Increase (4.86%)
Total OPEB liability^	\$ 19,100,767	\$ 17,222,645	\$ 15,615,151

^ The amounts represent the collective total OPEB liability for the State including THA and the nine university component units.

**Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate.** The following presents the plan's total OPEB liability, calculated using the healthcare cost trend rates as well as what the plan's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend

rates. The key trend rates are 8.00% in 2025 decreasing to an ultimate trend rate of 4.25% in 2040.

Table 17-9 (amounts expressed in thousands)

	1% Decrease**	Current Healthcare Cost Trend Rates Assumption *	1% Increase***
Total OPEB liability^	\$ 15,114,483	\$ 17,222,645	\$ 19,817,937

^ The amounts represent the collective total OPEB liability for the State including THA and the nine university component units.

\* Current healthcare trend rates - Pre-Medicare per capita costs: 9.63% in 2024 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

\*\* One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 8.63% in 2024, 7.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2040.

\*\*\* One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 10.63% in 2024, 9.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2040.

**Plans administered for other governments.** The State also administers cost-sharing OPEB plans for teachers at school districts in Illinois (excluding Chicago) and for teachers at community colleges in Illinois. Financial statements for these plans may be obtained from the Department of Central Management Services (Department), 704 Stratton Office Building, Springfield, Illinois 62706. Eligibility to participate in both OPEB plans is defined in the State Employees Group Insurance Act of 1971 (Act) (5 ILCS 375/6.5 and 5 ILCS 375/6.9, respectively.) The Act, as amended, establishes the benefits provided to retirees; the rates of contribution for active employees, employers, and the State; and the process, if any, to amend rates of contribution for both plans.

**Plan description.** The Teacher Health Insurance Security Fund (THISF) (also known as TRIP) is a non-appropriated trust fund held outside of the State Treasury, with the State Treasurer as custodian. Amounts deposited into the trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. TRIP is a cost-sharing multiple-employer defined benefit post-employment healthcare plan that covers retired employees of participating school districts throughout the State of Illinois, excluding the Chicago Public School System. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. The Department administers the plan with the cooperation of TRS.

To be eligible, retirees of public schools must have been certified educators or administrators during their time of employment. Eligibility to participate in the plan is currently limited to former full-time employees, or if not a full-time employee, an individual that is in a permanent and continuous basis in a position in which services are expected to be rendered for at least one school term, and their dependents. As of the measurement date of June 30, 2023, there were 983 school districts participating.

The Community College Health Insurance Security Fund (CCHISF) (also known as The College Insurance Program, CIP) is a non-appropriated trust fund held outside the State Treasury, with the

State Treasurer as custodian. Amounts deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. CIP is a cost-sharing multiple-employer defined benefit post-employment healthcare plan that covers retired employees and their dependents of Illinois community college districts throughout the State of Illinois, excluding the City Colleges of Chicago. The Department administers the plan with the cooperation of SURS and the boards of trustees of the various community college districts.

All members receiving benefits from SURS who have been full-time employees of a community college district or an association of a community college who have paid the required active member contributions prior to retirement age are eligible to participate in CIP. Survivors of an annuitant or benefit recipient eligible for CIP coverage are also eligible for coverage under CIP. As of the measurement date of June 30, 2023, there were 39 community college districts participating.

**Benefits provided.** TRIP health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. CIP health coverage includes provisions for medical, prescription drugs, vision, dental, and behavioral health benefits.

**Employees covered by benefit terms.** As of the measurement date of June 30, 2023, the following employees were covered by the defined benefit terms of each program, respectively:

Table 17-10		
	TRIP	CIP
Inactive employees or beneficiaries currently receiving benefit payments	65,942	6,913
Inactive employees entitled to but not yet receiving benefit payments	37,242	6,526
Active employees	160,910	18,661
Total	264,094	32,100

**Funding policy and contributions.** For TRIP retiree healthcare benefits are funded on a pay-as-you-go basis. The cost of TRIP is shared among active members, retirees, the individual school districts, and the State. For fiscal year 2024, active members contributed 0.90% of pay, and school districts contributed an amount equal to 0.67% of each teacher's salary. The Department of Central Management Services determines, by rule, the percentage required, which each year, shall not exceed 105% of the percentage of salary required to be paid in the previous fiscal year. In addition, the State Employees Group Insurance Act of 1971 requires the State contribute 0.90% of salaries. The State contribution amount is annually adjusted to true-up the contribution that was certified two years prior using actual covered payroll. The State contributed \$114.959 million for fiscal year 2024.

The Act requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

For CIP retiree healthcare benefits are funded on a pay-as-you-go basis. The cost of CIP is shared among active members, retirees, community college districts, and the State. For fiscal year 2024, the Act required every active contributor of SURS, who is a full-time employee of a community college district or an association of community college boards, to make contributions

to the plan at the rate of 0.75% of salary and every community college district or association of community college boards to contribute to the plan an amount equal to 0.75% of the salary paid to its full-time employees who are required to contribute to the plan. The State is also required to contribute 0.75% of salaries. The State contribution amount is annually adjusted to true-up the contribution that was certified two years prior using actual covered payroll. The State contributed \$7.950 million for fiscal year 2024.

The Act requires the Department's Director to determine the rates and premiums for annuitants and dependent beneficiaries and establish the cost-sharing parameter, as well as funding. At the option of the board of trustees, the college districts may pay all or part of the balance of the cost of coverage for retirees from their district. Administrative costs are paid by CIP.

**OPEB liabilities, deferred outflows and inflows of resources related to OPEB, and OPEB expense.** TRIP is a cost-sharing multiple-employer defined benefit plan with a special funding situation. As a nonemployer contributing entity, at June 30, 2024, the State reported a liability of \$4.097 billion for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. At June 30, 2023, the State's proportion was 57.489%, based on its contribution requirement. This is a decrease of 0.145% from its proportionate share measured as of the prior year measurement date of June 30, 2022.

CIP is also a cost-sharing multiple-employer defined benefit plan with a special funding situation. At June 30, 2024, the State reported a liability of \$353.167 million for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. At June 30, 2023, the State's proportionate share of the liability was 50.000% based on its contribution requirement consistent with its proportionate share measured as of the prior year measurement date of June 30, 2022.

As a result of the State's contribution requirements for the plans, the State recognized OPEB expense for the year ended June 30, 2024, as follows:

Table 17-11 (amounts expensed in thousands)	
Plan	OPEB Expense
TRIP	\$ (1,741,495)
CIP	\$ (128,115)

At June 30, 2024, the State reported deferred outflows and deferred inflows of resources related to each plan, as of the measurement date from the following sources:



Table 17-12 (amounts expressed in thousands)				
	TRIP		CIP	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 2,288,090	\$ 5,315	\$ 106,323
Changes of assumptions	54,310	8,053,664	-	345,252
Net difference between projected and actual investment earnings on OPEB plan investments	1,653	22	-	76
Changes in proportion and differences between employer contributions and share of contributions.	81,586	61,991	1	10,686
State contributions subsequent to the measurement date	114,959	-	7,950	-
Total	<u>\$ 252,508</u>	<u>\$10,403,767</u>	<u>\$ 13,266</u>	<u>\$ 462,337</u>

The amounts reported as deferred outflows of resources resulting from State contributions to TRIP and CIP, respectively, subsequent to the measurement date will be recognized as a reduction of the respective net OPEB liability for each of the plans during the year ended June 30, 2025. Other amounts reported as deferred outflows and deferred inflows of resources for TRIP and CIP as a result of the State's requirement to contribute to the plans will be recognized in expense as follows:

Table 17-13 (amounts expressed in thousands)		
Year ended June 30,	TRIP	CIP
2025	\$ (1,879,758)	\$ (140,268)
2026	(1,663,426)	(125,454)
2027	(1,619,889)	(107,737)
2028	(1,604,655)	(82,577)
2029	(1,482,365)	(985)
Thereafter	(2,016,125)	-
Total	<u>\$ (10,266,218)</u>	<u>\$ (457,021)</u>

**Actuarial methods and assumptions.** The total OPEB liability was determined by an actuarial valuation using the following actuarial assumptions, applied to all periods included in the measurement unless otherwise specified. The actuarial valuation of TRIP was based on TRS active, inactive, and retiree data as of June 30, 2022, and TRIP retiree data as of June 30, 2022, while the actuarial valuation of CIP was based on SURS active, inactive, and retiree data as of June 30, 2022, for eligible community college members, and CIP retiree data as of June 30, 2022.

Table 17-14

	TRIP	CIP
Valuation Date	June 30, 2022	June 30, 2022
Measurement Date	June 30, 2023	June 30, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial assumptions:		
Inflation Rate	2.25%	2.25%
Projected Salary Increases *	3.5% - 8.50%	3.00% - 12.75%
Investment Rate of Return	2.75%	0.00%
Retirement age experience study ^	July 2017 - June 2020	July 2017 - June 2020
Mortality	PubT-2010 and PubNS-2010 with future mortality improvements on a fully generational basis using projection table MP-2020	Pub-2010 and PubT-2010 with future mortality improvements on a fully generational basis using projection table MP-2020
Healthcare Cost Trend Rate:		
Medical and Rx (CHP** and MC***)	6.00% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040.	9.14% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040.
Medical and Rx (MAPD****)	0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.	0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.
Retiree Premium (CHP and MC)	5.00% from 2024 to 2037, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040.	16.33% in 2024, 5.00% in 2025 to 2037, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040.
Retiree Premium (MAPD)	0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 5.00% in 2034 to 2037, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040.	0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 5.00% in 2034 to 2037, 4.82% in 2038 decreasing ratably to an ultimate trend rate of 4.25% in 2040.
Dental and Vision	n/a	3.75% in 2024, 4.00% in 2025 to 2040.
Note: the above actuarial assumptions were used to calculate the OPEB liability as of the current year measurement date and are consistent with the actuarial assumptions used to calculate the OPEB liability as of the prior year measurement date except for the following:		
Healthcare Cost Trend Rate:		
Medical and Rx (CHP** and MC***)	6.00% grading up 2.00% in the first year to 8.00%, then grading down 0.25% per year to an ultimate trend of 4.25% in year 2039.	9.18% grading down 1.18% in the first year to 8.00%, then grading down 0.25% per year to an ultimate trend of 4.25% in year 2039.
Medical and Rx (MAPD****)	3.22% grading down 3.22% in the first year to 0.00% through 2028, then grading up 19.42% in 2029 through 2033, then grading down 13.61% to 5.81% in 2034, then grading down 0.31% per year to 4.25% in year 2039.	2.98% grading down 2.98% in the first year to 0.00% through 2028, then grading up 19.42% in 2029 through 2033, then grading down 13.56% to 5.86% in 2034, then grading down 0.32% per year to 4.25% in year 2039.
Retiree Premium (CHP and MC)	5.00% in the first year through 2036, then grading down 0.25% per year to an ultimate trend of 4.25% in year 2039.	15.31% grading down 10.31% in the first year to 5.00% through 2036, then grading down 0.25% per year to an ultimate trend of 4.25% in year 2039.
Retiree Premium (MAPD)	-5.16% grading up 5.16% in the first year to 0.00% through 2028, then grading up 19.42% in 2029 through 2033, then grading down 14.42% to 5.00% in 2034 through 2036, then grading down 0.25% per year to 4.25% in 2039.	-5.62% grading up 5.62% in the first year to 0.00% through 2028, then grading up 19.42% in 2029 through 2033, then grading down 14.42% to 5.00% in 2034 through 2036, then grading down 0.11% to 4.89% in 2037, then grading down 0.32% per year to 4.25% in year 2039.
Dental and Vision		3.75% grading up 0.25% in the first year to 4.00% through 2039.
* Dependent upon service and participation in the respective retirement systems. Includes inflation rate listed.		
** Choice Health Plan		
*** Maintenance Choice		
**** Medicare Advantage Prescription Drugs		
^ The actuarial assumptions used in the respective actuarial valuations are based on the results of actuarial experience studies for the periods defined.		

As of the measurement date of June 30, 2023, the THISF and CCHISF earned \$2.704 million and \$168 thousand in interest, respectively. The market value of assets for TRIP was \$472.25 million while the market value of assets for CIP was negative primarily due to a significant payable in the plan. The long-term rate of return assumption was 2.75% for TRIP. The significant benefit payable, the low and negative asset values, and the pay-as-you-go funding policy resulted in a long-term expected rate of return assumption of zero for CIP.

**Discount rate.** Retirees contribute a percentage of the premium rate based on service at retirement. The State contributes additional amounts to cover claims and expenses in excess of retiree contributions. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 3.69% at June 30, 2022, and 3.86% at June 30, 2023, was used to measure the net OPEB liability for both TRIP and CIP.

**Sensitivity of net OPEB liability to changes in the single discount rate.** The net OPEB liability for each plan calculated using the single discount rate of 3.86%, as well as what the net OPEB liability would be if it were calculated using a single discount rate that is one percentage point lower (2.86%) or higher (4.86%) than the current rate is shown below:

Table 17-15 (amounts expressed in thousands)				
Plan	1% Decrease (2.86%)	Current Single Discount Rate Assumption (3.86%)	1% Increase (4.86%)	
TRIP	\$ 4,575,254	\$ 4,097,429	\$ 3,675,930	
CIP	\$ 385,308	\$ 353,167	\$ 325,490	

**Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate.** The net OPEB liability for each plan calculated using the healthcare cost trend rates as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or higher than the current healthcare cost trend rates are shown below. The key trend rates are 8.00% in 2025 decreasing to an ultimate trend rate of 4.25% for TRIP and CIP in 2040.

Table 17-16 (amounts expressed in thousands)

Plan	1% Decrease**	Current Healthcare Cost Trend Rates Assumption *	1% Increase***
TRIP	\$ 3,487,488	\$ 4,097,429	\$ 4,844,690
CIP	\$ 317,229	\$ 353,167	\$ 396,503

**TRIP**

\* Current healthcare trend rates - Pre-Medicare per capita costs: 6.00% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

\*\* One percentage point decrease in healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2024, 7.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2040. Post-Medicare per capita costs: 0.00% in 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2040.

\*\*\* One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2024, 9.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2040. Post-Medicare per capita costs: 0.00% in 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2040.

**CIP**

\* Current healthcare trend rates - Pre-Medicare per capita costs: 9.14% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

\*\* One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 8.14% in 2024, 7.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2040.

\*\*\* One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 10.14% in 2024, 9.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2040. Post-Medicare per capita costs: .00% from 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2040.

**Reconciliation of Total OPEB liability as summarized in Footnote 8.**

Table 17-17 (amounts expressed in thousands)

	SEGIP	TRIP	CIP	Total
Primary Government:				
Governmental Activities	\$ 16,145,953	\$ 4,097,429	\$ 353,167	\$ 20,596,549
Business-type Activities:				
Water Revolving Fund	21,236	-	-	21,236
Nonmajor Enterprise Funds	40,078	-	-	40,078
Component Units:				
Toll Highway Authority	237,672	-	-	237,672
Illinois State University	11,247	-	-	11,247
Northern Illinois University	24,766	-	-	24,766
Southern Illinois University	77,312	-	-	77,312
University of Illinois	637,410	-	-	637,410
Other Universities*	26,971	-	-	26,971
Total OPEB liability	\$ 17,222,645	\$ 4,097,429	\$ 353,167	\$ 21,673,241

\* Nonmajor component units are not disclosed in Footnote 8, Changes in Long-term Obligations.

**18 FAIR VALUE MEASUREMENTS**

The State categorizes the fair value measurement of its investments held within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value giving the highest priority

to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement of that investment. The following describes the hierarchy of inputs used to measure fair value and primary valuation methodologies used for financial instruments measured at fair value on a recurring basis. Level 1 investments include those whose values are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date. Level 2 includes investments with inputs—other than quoted prices included within Level 1—that are observable for an asset, either directly or indirectly. Investments classified as Level 3 have unobservable inputs for an asset and may require a degree of professional judgment.

Investments held by the State Treasurer are recorded at fair market value, with the exception of U.S. Treasury bills, commercial paper, money market mutual funds, repurchase agreements, Illinois Public Treasurers' Investment Pool, and the Student Empowerment Fund, which are valued at amortized cost. Certain short-term investments that have a maturity date of less than one year from the acquisition date, are valued at amortized cost as permitted by GASB Statement No. 72. The Treasurer's investments in U.S. Treasury bills and U.S. State and Local Government Series Securities are short-term investments with no coupon payments. The investments in repurchase agreements have maturities less than one year from date of acquisition. The Illinois Public Treasurers' Investment Pool is considered an external investment pool under GASB Statement No. 79; thus, the State has made the election to report all investments within the pool at amortized cost.

The following table summarizes the investments held by the State Treasurer in the State Treasury as of June 30, 2024. The amounts are segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value.

Table 18-1 (amounts expressed in thousands)

Investment Type	Fair Value	Significant Other Observable Inputs (Level 2)
Investments by fair value level		
U.S. Treasury obligations	\$ 2,828,163	\$ 2,828,163
U.S. Agency obligations	2,034,125	2,034,125
Supranational bonds	189,777	189,777
Municipal debt	227,221	227,221
Corporate debt securities	4,269,232	4,269,232
Total investments by fair value level	9,548,518	\$ 9,548,518
Investments measured at the net asset value (NAV)		
Private equity (1)	673,046	
Total investments measured at the NAV	673,046	
Investments measured at amortized cost		
U.S. Treasury bills	3,051,816	
U.S. Treasury obligations	755,237	
Commercial paper	2,686,946	
Money market mutual funds	5,820,965	
Repurchase agreements	2,311,262	
Securities lending collateral invested in repurchase agreements	6,315,527	
Illinois Public Treasurers' Investment Pool	11,417,395	
Student Empowerment Fund	2,472	
Total investments measured at amortized cost	32,361,620	
Total investments	\$ 42,583,184	

- (1) **Private equity:** The nature of the Illinois Technology Development I and II (ITD I and ITD II) investments is that distributions are received through various means including, but not limited to, the cash distributed by the fund from business income from portfolio companies, dividend payments paid by a company to a fund, or the liquidation of the underlying assets or interests of the fund over the contractual term lives of each partnership investment. The contractual terms of these investments generally range between 10-15 years from the original investment date depending upon whether optional extensions are exercised by the general partners of the partnerships. Based on the terms of the limited partnership investments, it is anticipated that the last of the proceeds of these investments will be returned no later than January 4, 2025, for ITD I and August 3, 2034, for ITD II, with the bulk of the proceeds being received sooner. The fair values of the ownership interests in the various limited partnership investments have been determined based on the most recent capital account balances provided by the respective general partners of each limited partnership. Due to the uniqueness and illiquid nature of the underlying privately-held investments, general partners use valuation techniques that rely on unobservable inputs such as estimates and appraisals derived from comparable market transactions to determine the net asset value per share (or its equivalent) for limited partner investors. As of June 30, 2024, there are unfunded commitments of \$341.199 million.

Primary government investments held outside of the State Treasury at June 30, 2024, except for investments held by the Illinois State Board of Investments (ISBI), Teachers' Retirement System

(TRS), and State Universities Retirement System (SURS), are measured at fair value. Short-term investments consisting of negotiable certificates of deposit are reported at fair value. These investments are measured at quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices. These investments are categorized as Level 2 of the fair value hierarchy.

Debt and equity investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets, to the extent these securities are actively traded.

Investments classified in Level 2 of the fair value hierarchy are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors. Valuation estimates from service providers' internal models use observable inputs such as interest rates, yield curves, credit/risk spreads, and default rates. Matrix pricing techniques value securities based on their relationship to benchmark quoted prices.

The following table summarizes investments held outside of the State Treasury at June 30, 2024, except for investments held by ISBI, TRS, and SURS. The amounts are segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value.

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments by fair value level			
Negotiable certificates of deposit	\$ 3,441	\$ -	\$ 3,441
U.S. Treasury obligations	1,320,628	710,525	610,103
U.S. Agency obligations	12,689	-	12,689
Municipal debt	97,237	2,134	95,103
Corporate debt securities	21,701	-	21,701
Debt mutual funds	6,675,701	6,675,701	-
Government notes - non U.S.	1,510	1,510	-
Money market mutual funds	1,336,883	1,336,883	-
Equity securities	13,515	13,515	-
Equity mutual funds	11,818,453	11,818,453	-
Blended mutual funds	3,003	3,003	-
Bond trust funds	10,162	-	10,162
Total investments by fair value level	21,314,923	\$ 20,561,724	\$ 753,199
Investments measured at the net asset value (NAV)			
Real estate investment trust (1)	20,776		
Real estate (2)	49,085		
Infrastructure (3)	18,412		
Absolute return (4)	285		
High yield fund (5)	13,581		
Private equity (6)	230		
Total investments measured at the NAV	102,369		
Investments measured at amortized cost			
Money market mutual funds	3,654		
Equity in Public Treasurers' Investment Pool	8,655,672		
Total investments measured at amortized cost	8,659,326		
Equity in State Universities Retirement System	19,054		
Equity in Illinois State Board of Investments*	44,179		
Total investments	\$ 30,139,851		
* Total investments of Illinois State Board of Investments are \$26,116,013. The fair value measurement for these investments is displayed in Table 18-3.			

- (1) **Real estate investment trust:** The investment manager for the real estate investment trust fund opportunistically sources, structures, and executes investments in real estate operating companies. The fair values of the investment in this type have been determined using the NAV per share (or its equivalent) of the investment. This investment can be redeemed quarterly with 30 days' notice. A liquidating account may be used during periods of market stress to provide orderly liquidation.
- (2) **Real estate funds:** This type includes one real estate fund that invests primarily in U.S. commercial and residential real estate. Lyrical Antheus Realty Partners, III, LP recognizes the partners' capital at cost basis on their financial statements, which has been adjusted to reflect the investment on a fair value basis. Private market investments are illiquid in nature. Distributions from each fund will be received as the underlying investments of the funds are liquidated by the general partner. It is expected that the underlying assets of the fund will be liquidated over the next four years with 15% within fiscal year 2025.
- (3) **Infrastructure funds:** This fund includes two infrastructure funds which invest in infrastructure and related assets in the U.S., Asia, and Europe. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the Illinois Prepaid Tuition Program's ownership investment in partners' capital. Private market investments are illiquid in nature. Distributions from each fund will be received as the underlying investments of the funds are liquidated by the general partner. It is expected that the underlying assets of the funds will be liquidated over the next three years with 100% to 25% (varies by investment manager) within fiscal year 2025. There are unfunded commitments of \$5.286 million between these two funds.
- (4) **Absolute return fund:** The fund includes one absolute return fund of funds. This fund targets consistent, positive absolute returns with minimal beta to major equity and fixed income markets. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the Illinois Prepaid Tuition Program's ownership investment in partners' capital. The fund will withhold a percentage pending the completion of the annual audit. The fund is in the process of liquidating. Approximately \$25.4 million was liquidated in fiscal years 2022, 2023 and 2024 with the remaining \$300 thousand expected in fiscal year 2025.
- (5) **High yield fund:** This fund seeks income and gains through trading and investing in securities. The fair value of the investment in this type has been determined using the NAV per share (or its equivalent) of the Illinois Prepaid Tuition Program's ownership investment in partners' capital. Ninety percent of liquid securities are available within 30 days of quarter end with 60 days' notice prior to quarter end. Up to 25% of the fund may be invested in illiquid securities. Ten percent of any withdrawal may be held until 30 days following the annual audit.
- (6) **Private equity:** This type includes one private equity fund which invests in a diversified portfolio of private equity limited partnerships purchased in the secondary market. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the Illinois Prepaid Tuition Program's ownership investment in partners' capital. Private market investments are illiquid in nature. Distributions from each fund will be received as the underlying investments of the funds are liquidated by the general partner. It is expected that the underlying assets of the fund will be 90% liquidated within fiscal year 2025, with the remainder over the following year. There are unfunded commitments of \$314 thousand in these investments.

ISBI categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles. Fair value measurements are determined within a framework that utilizes a three-tier hierarchy, which maximizes the use of observable inputs and



minimizes the use of unobservable inputs. ISBI values U.S. Treasury obligations and U.S. Agency obligations by using quoted prices for identical securities in markets that are not active. Foreign government obligations and foreign corporate obligations are valued by using quoted prices for similar securities in active markets and quoted prices for identical or similar assets in markets that are not active. Corporate bonds and municipal bonds are valued by using quoted prices for similar securities in active markets. The fair value of bank loans is determined by using inputs other than quoted prices that are observable for the asset. Investments classified as Level 3 are valued using best available sources, including discounted cash flow, internal assumptions, weighting of the best available pricing inputs, and third-party pricing services. Common stock and equity funds, foreign equity securities, and commingled funds (domestic and foreign) are valued by using quoted prices for identical securities in an active market or from broker-quoted prices in an active market. Money market funds are measured at amortized cost.

Investments valued using the NAV per share (or its equivalent) are mostly “alternative investments” which, unlike more traditional investments, generally do not have readily obtainable fair values. ISBI’s estimate of the fair value of these alternative investments is determined based on the NAV per share (or its equivalent) of the respective investment funds provided by external investment fund managers. NAV per share (or its equivalent) may be used as a practical expedient to estimate the fair value of the investment if certain eligibility criteria are met. If June 30 financial statement valuations are not available, the investment value is adjusted from the most recently available financial statements, taking into account key factors and assumptions used to monitor, collect, and analyze the valuations of the alternative investments in relation to relevant literature.

The following table summarizes the investments held by ISBI as of June 30, 2024. The amounts are segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value.

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
U.S. Treasury obligations	\$ 571,262	\$ -	\$ 571,262	\$ -
U.S. Agency obligations	228	228	-	-
Corporate obligations	286,263	1,531	264,286	20,446
Common stock and equity funds	5,453,003	5,436,244	-	16,759
Foreign obligations	1,491	-	-	1,491
Foreign equity securities	250,953	250,515	-	438
Bank loans	113,776	-	84,457	29,319
Commingled funds	8,989,211	8,989,211	-	-
Total investments by fair value level	15,666,187	\$ 14,677,729	\$ 920,005	\$ 68,453
Investments measured at the net asset value (NAV)				
Commingled funds (1)	2,162,085			
Real estate (2)	2,615,503			
Private equity (3)	2,614,817			
Private credit funds (4)	2,169,869			
Infrastructure funds (5)	644,776			
Hedge funds (6)	144			
Total investments measured at the NAV	10,207,194			
Investments measured at amortized cost				
Money market instruments	242,632			
Total investments measured at amortized cost	242,632			
Total investments	\$ 26,116,013			

- (1) **Commingled funds:** ISBI’s assets in this category consist of various investments that are blended together in order to provide economies of scale, allowing for lower trading costs per dollar of investment and diversification. These investments provide primarily liquid

exposure to publicly traded equity and fixed income markets. The equity and fixed income portfolios provide diversification benefits and return enhancement to the overall fund in both domestic and international markets. Commingled funds are also called “pooled funds” and “master trusts.” ISBI’s current NAV per share (or its equivalent) measured commingled fund exposure consists of investments in 48 domestic and international public equity (44) and fixed income (4) funds. Sixteen of these funds are domestic and 21 are international. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. ISBI has no plans to liquidate these investments as of June 30, 2024. The redemption frequency is quarterly with a notice period of 90 days.

- (2) **Real estate:** ISBI’s assets in this category consist of investments in Core and Non-Core Real Estate Funds. ISBI’s current Real Estate exposure consists of investments in 80 funds with the goals of diversifying ISBI’s overall portfolio, providing capital appreciation, and supplementing the total return of the portfolio through exposure to private real estate assets in both open-end and closed-end structures. Investments in this category are globally diversified and consist of office, industrial, multi-family, retail, storage, and other types of assets. Core assets are expected to provide strong diversification through primary markets and high-income potential. Non-Core assets are typically higher risk assets with stronger capital appreciation. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. ISBI has no plans to liquidate these investments as of June 30, 2024. There are unfunded commitments of \$952.841 million at June 30, 2024. The redemption frequency is quarterly with a notice period of 90 days.
- (3) **Private equity:** ISBI’s assets in this category consist of investments in funds not listed on public exchanges. ISBI’s current Private Equity exposure consists of investments in 129 funds with the goals of generating returns significantly greater than typically available in the public market and diversifying ISBI’s overall portfolio that is comprised predominantly of equity and fixed income assets. The strategies of Private Equity funds include, but are not limited to, leveraged buyouts, venture capital, and growth capital. Returns are commensurate with the risks presented by this asset class which includes illiquidity. These funds have underlying portfolio investments that cannot be redeemed with the funds, but rather these funds will make distributions of capital as the funds liquidate their underlying portfolio investments over the average 10-year life of the funds. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. ISBI has no plans to liquidate these investments as of June 30, 2024. There are unfunded commitments of \$1.492 billion at June 30, 2024. These investments are not eligible for redemption.
- (4) **Private credit funds:** ISBI’s assets in this category consist of investments in private fixed income markets. ISBI’s current Private Credit exposure consists of investments in 114 funds with the goals of diversifying ISBI’s overall portfolio, providing downside protection through assets that are capital collateralized, and supplementing the total return of the portfolio which is comprised predominantly of equity and fixed income assets. These funds have underlying portfolio investments that cannot be redeemed with the funds, but rather these funds will make distributions of capital as the funds liquidate their underlying portfolio investments over the average 10-year life of the funds. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. ISBI has no plans to liquidate these investments as of June 30, 2024. There are unfunded commitments of \$1.949 billion at June 30, 2024. These investments are not eligible for redemption.
- (5) **Infrastructure funds:** ISBI’s assets in this category consist of investments in funds that target infrastructure assets that provide essential services or facilities to a community

- (ports, bridges, toll roads, etc.). ISBI's current infrastructure exposure consists of investments in 24 funds that seek to diversify ISBI's overall portfolio (comprised predominantly of equity and fixed income assets) and provide capital appreciation and income generation through both open-end and closed-end structures. Investments in this category are globally diversified and consist of Core and Non-Core assets. Core assets are expected to provide strong diversification through primary markets and high-income potential. Non-Core assets are typically higher risk assets with stronger capital appreciation. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. ISBI has no plans to liquidate these investments as of June 30, 2024. There are unfunded commitments of \$330.437 million at June 30, 2024. The redemption frequency is quarterly with a notice period of 90 days.
- (6) **Hedge funds:** ISBI has historically invested in these types of funds but is in the process of transitioning investments in hedge fund vehicles to long-only equity vehicles. ISBI's current Hedge Fund exposure consists of investments in two funds including a hedge fund and long-only equity assets. Returns are commensurate with the risks presented by this asset class which include illiquidity. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year-end. ISBI has no plans to liquidate these investments as of June 30, 2024. The redemption frequency is quarterly with a notice period of 90 days.

TRS categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. If the fair value is measured using inputs from different levels in the fair value hierarchy, the measurement should be categorized based on the lowest priority level input that is significant to the valuation. TRS's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. Investments measured at fair value using the NAV per share (or its equivalent) as a practical expedient to fair value are not classified in the fair value hierarchy; however, separate disclosures for these investments are provided.

Short-term investments consisting of money market funds, certificates of deposit, and highly liquid cash equivalents are generally reported at amortized cost which approximates fair market value. These investments are not categorized in the fair value hierarchy.

Debt and equity investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets, to the extent these securities are actively traded.

Debt and investment derivative instruments classified in Level 2 of the fair value hierarchy are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors. Valuation estimates from service providers' internal models use observable inputs such as interest rates, yield curves, credit/risk spreads, and default rates. Matrix pricing techniques value securities based on their relationship to benchmark quoted prices. Exchange traded and over-the-counter investment derivative instruments, valued by independent pricing service providers, where the value is derived from underlying asset prices, reference rates, indices, or other observable inputs, are also included in Level 2.

Debt securities classified as Level 3 include valuations using significant unobservable inputs, valuations using proprietary information, inputs that cannot be corroborated by observable market data, and securities valued with last trade date due to limited trading volume. Real assets classified as Level 3 include direct investments in real estate. Valuations for real estate investments are performed quarterly by investment managers. An appraisal by an independent third party member of the Appraisal Institute is obtained once every three years for each property and is used to establish fair market value.

The following table summarizes the valuation of TRS investments by the fair value hierarchy levels as of June 30, 2024:

Table 18-4 (amounts expressed in thousands)

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
U.S. Treasury obligations	\$ 829,597	\$ -	\$ 829,597	\$ -
U.S. Agency obligations	347,601	-	347,601	-
Corporate debt securities	3,223,316	51	3,223,265	-
Foreign debt securities	676,910	-	676,910	-
Fixed income mutual funds	2,615,261	-	45,485	2,569,776
International common and preferred stock	10,647,489	10,638,877	8,612	-
U.S. equities	14,084,326	14,052,300	32,026	-
Municipal obligations	821	-	821	-
Real estate	4,524,057	-	-	4,524,057
Total investments by fair value level	36,949,378	\$ 24,691,228	\$ 5,164,317	\$ 7,093,833
Investment derivative instruments by fair value level				
Credit default swaps	(4,855)	\$ -	\$ (4,855)	\$ -
Index and variance swaps	1,829	-	1,829	-
Inflation rate and inflation swaps	(3,023)	-	(3,023)	-
Options/swaptions	(879)	-	(879)	-
Total investment derivative instruments by fair value level	(6,928)	\$ -	\$ (6,928)	\$ -
Investments measured at the net asset value (NAV)				
Diversifying strategies (1)	1,689,036			
Commingled fixed income funds (2)	651,212			
Private debt partnerships (3)	8,879,091			
Private equity partnerships (4)	12,303,948			
Private real estate partnerships (4)	5,729,723			
Real asset partnerships (5)	2,088,364			
Total investments measured at the NAV	31,341,374			
Investments measured at amortized cost				
Short-term investments	2,830,476			
Total investments measured at amortized cost	2,830,476			
Total investments	\$ 71,114,300			

- (1) **Diversifying funds:** The diversifying strategies asset class applies various strategies that provide diversification to the total investment portfolio. Investments focus on reducing equity-like risk characteristics encompassed in the overall TRS portfolio by enhancing exposures to strategies that show little to no correlation to growth factors while adding positive skew and active risk management characteristics. Two factor portfolio direct investments include trend/momentum exposures. The systematic and discretionary macro strategies include direct investments in two funds diversifying through regional and product expertise, speed of algorithms, and style of trading. Opportunistic funds, including three direct investments, one diversified fund of funds, and two co-investment specific funds, use idiosyncratic alpha capture through liquidity and security selection. The fair value of these investments has been determined using the NAV per share (or its equivalent) of the investments. The most significant element of NAV per share (or its equivalent) is the fair value of the underlying investment holdings which are valued on either a monthly or quarterly basis by the general partner and are audited annually. Most strategies maintain a liquidity profile of less than one year, ranging from daily to quarterly and require advance notice prior to redemption. TRS is currently liquidating four opportunistic investments as part of strategic asset allocation repositioning. As of June 30, 2024, there are unfunded commitments of \$70.523 million.

- (2) **Commingled fixed income funds:** The investment strategies for the five fixed income funds include ESG, high yield, defensive bond arbitrage, global liquidity relative value, and emerging market debt. The fair value of the investments has been determined using the NAV per share (or its equivalent) of the investments. Liquidity is available monthly or quarterly upon notice of redemption.
- (3) **Private debt partnerships:** Private debt funds consist of 80 funds investing across strategies such as stressed debt/credit, direct and specialty lending, real estate and real asset credit, and global multi-credit strategies. Eight of these funds are custom partnerships investing in opportunistic investments. The private debt funds provide additional exposure to niche and/or specific nontraditional point-in-time opportunities that are not normally targeted by traditional fixed income managers. Funds are valued using the NAV per share (or its equivalent) and are audited annually. Redemption restrictions are in place over the life of the partnership. The average life of these funds spans 3 to 12 years and distributions are received throughout the life of the funds. Most custom partnerships allow TRS to liquidate upon giving advanced notice. TRS has no plans to liquidate as of June 30, 2024, and TRS did not sell any funds on the secondary market during the fiscal year. As of June 30, 2024, it is probable that all investments in this type will be sold at an amount different from the current NAV per share (or its equivalent) of the plan's ownership interest. As of June 30, 2024, there are unfunded commitments of \$3.638 billion.
- (4) **Private equity and real estate partnerships:** TRS has 267 private equity partnerships which include investments in privately held equity, such as buyouts, co-investments, venture capital, and growth equity, as well as privately held debt. The 66 real estate limited partnerships invest in various property types across multiple geographic regions. Investments in limited partnerships are normally long-term with an approximate life of 10 to 15 years and considered illiquid. Investors are subject to redemption restrictions which limit and restrict the ability of limited partners to exit prior to dissolution. Partnership interests are valued using their respective NAV per share (or its equivalent) calculated by the general partner's fair valuation policy and are generally audited annually. The most significant element of NAV per share (or its equivalent) is the fair value of the investment holdings which are typically valued on a quarterly basis by the general partners. Distributions are received as the funds sell underlying portfolio company investments. TRS has no plans on liquidating the portfolio; however, TRS will opportunistically sell funds in the secondary market to reposition the portfolio and optimize returns. TRS did not sell any private equity or real estate partnerships on the secondary market during the fiscal year. As of June 30, 2024, it is probable that all investments in this type will be sold at an amount different from the current NAV per share (or its equivalent) of the plan's ownership interest. As of June 30, 2024, there are unfunded commitments of \$9.735 billion.
- (5) **Real assets partnerships:** Real assets strategies include 15 limited partnerships investing in global infrastructure, direct energy, renewables, and non-U.S. agriculture. These partnerships are not eligible for redemption, considered illiquid, and have an approximate life of 6 to 20 years. Distributions are received during the life of the fund as underlying investments are liquidated. Partnership interests are valued by the general partner using their respective NAV per share (or its equivalent), with the most significant element of NAV per share (or its equivalent) being the fair value of the investment holdings. TRS has no plans to liquidate these funds. As of June 30, 2024, it is probable that all investments in this type will be sold at an amount different from the current NAV per share (or its equivalent) of the plan's ownership interest. As of June 30, 2024, there are unfunded commitments of \$742.222 million.

SURS categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. SURS's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Short-term securities generally include investments in money market-type securities reported at cost plus accrued interest, which approximates fair value.

Debt and debt derivative instrument securities classified in Level 2 and Level 3 are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features, and ratings. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Index linked debt securities are valued by multiplying the external market price feed by the applicable day's Index Ratio. Level 2 debt securities have non-proprietary information that was readily available to market participants, from multiple independent sources, which are known to be actively involved in the market. Level 3 debt securities use proprietary information or single source pricing. Equity and equity derivative instrument securities classified in Level 2 are securities whose values are derived daily from associated traded securities. Equity securities classified in Level 3 are valued with last trade data having limited trading volume.

The following table summarizes the investments held by SURS as of June 30, 2024. The amounts are segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value.

Table 18-5 (amounts expressed in thousands)

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
U.S. Treasury obligations	\$ 2,764,332	\$ 2,676,402	\$ 87,930	\$ -
U.S. Agency obligations	1,111,747	-	1,111,518	229
Municipal obligations	105,296	-	105,296	-
Corporate debt securities	1,465,466	-	1,406,382	59,084
Foreign obligations	168,432	-	163,219	5,213
U.S. equities	4,074,269	4,072,279	1,090	900
Foreign equity securities	2,017,878	2,017,134	-	744
Fixed income funds	10,264	10,264	-	-
Securities lending collateral	3,426,251	-	3,426,251	-
Total investments by fair value level	15,143,935	\$ 8,776,079	\$ 6,301,686	\$ 66,170
Investment derivative instruments by fair value level				
U.S. fixed income derivative instruments	822	\$ -	\$ 822	\$ -
Foreign fixed income derivative instruments	(6)	-	(6)	-
U.S. equity derivative instruments	160	62	-	98
Total investment derivative instruments by fair value level	976	\$ 62	\$ 816	\$ 98
Investments measured at the net asset value (NAV)				
Commingled equity funds (1)	605,951			
Commingled foreign equity funds (1)	1,652,347			
Private real estate funds (2)	2,708,330			
Private equity funds (2)	3,298,630			
Diversifying strategy funds (3)	2,897,772			
Private credit funds (4)	909,792			
Total investments measured at the NAV	12,072,822			
Short-term securities and cash adjustments	519,901			
Total investments subject to disclosure	27,737,634			
Less cash equivalents	(105,183)			
Less SURS Custodial Funds	(19,054)			
Total investments	\$ 27,613,397			

- (1) **Commingled funds:** Five international equity funds and two global equity funds are commingled in nature. Each are valued at the NAV per share (or its equivalent) of units held at the end of the period based upon the fair value of the underlying investments. The redemption frequency is daily or monthly with a notice period of 2-5 days.
- (2) **Private real estate and private equity funds:** The real asset investments are 49 core, value-add, and opportunistic real asset funds. The private equity funds are 112 limited partnership interests in equity or debt securities of privately held companies. Core open-end real asset funds generally provide liquidity possibilities through redemption opportunities. Real asset closed-end funds and private equity funds are not eligible for redemption. The private real estate funds eligible for redemption are eligible quarterly, with a 45-90 day redemption notice period. Private equity funds do not offer redemptions. The nature of these investments is that distributions from each investment will be received as the underlying investments are liquidated. SURS has no plans to liquidate the total portfolio. As of June 30, 2024, it is probable all of the investments in this type will be sold at an amount different from the NAV per share (or its equivalent) of SURS's ownership interest in partner's capital. There are \$768.777 million and \$1.529 billion in unfunded commitments in the private real estate funds and private equity funds, respectively.
- (3) **Diversifying strategy funds:** This type of investment provides diversification benefits to the total portfolio and includes investments that show little to no correlation to traditional economic growth assets. The investments include allocations to both systematic trend following and alternative risk premia. Nine funds invest in a select group of underlying managers that implement a number of different alternative investment strategies and invest in a variety of markets through limited partnerships, limited liability companies, and other investment entities. The funds are eligible for

redemption daily, monthly, quarterly, semi-annually, and annually, with a 3-90 day redemption notice.

- (4) **Private credit funds:** This type of investment consists of limited partnerships. Strategies included in this portfolio are currently special situation, multi-strategy, specialty lending, and direct lending. The closed-end private credit partnerships have an approximate life of 5-10 years and are considered illiquid. Redemptions are restricted over the life of the partnership. During the life of the partnerships, distributions are received as underlying partnership investments are realized. SURS has no plans to liquidate the total portfolio. As of June 30, 2024, it is probable all of the investments in this type will be sold at an amount different from the NAV per share (or its equivalent) of SURS's ownership interest in partner's capital. There are \$734.150 million in unfunded commitments in the private credit funds.

## COMPONENT UNITS

The fair value disclosures associated with the State's major component unit's assets and liabilities are as follows:

### ILLINOIS HOUSING DEVELOPMENT AUTHORITY (IHDA)

IHDA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The following is a description of the valuation methods and assumptions used by IHDA to estimate the fair value of its investments. There have been no changes in the methods and assumptions used at June 30, 2024. IHDA management believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Agency securities classified in Level 2 of the fair value hierarchy are valued using prices quoted in active markets for similar securities.

Derivative instruments classified in Level 2 of the fair value hierarchy are valued using a market approach that considers benchmark interest rates and foreign exchange rates.

The following table summarizes investments and derivative instruments measured at fair value as of June 30, 2024, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:



Table 18-6 (amounts expressed in thousands)

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments by fair value level			
U.S. Treasury obligations	\$ 47,574	\$ 47,574	\$ -
U.S. Agency obligations	3,752,546	-	3,752,546
Municipal debt	30,270	-	30,270
Commercial paper	82,525	-	82,525
Certificates of deposit	5,615	-	5,615
Total investments by fair value level	3,918,530	\$ 47,574	\$ 3,870,956
Investments measured at amortized cost			
Money market mutual funds	827,371		
Total investments measured at amortized cost	827,371		
Total investments	4,745,901		
Less cash equivalents	(827,371)		
Total investments	\$ 3,918,530		
Hedging derivative instruments by fair value level			
Interest rate swaps and caps	\$ 32,204	\$ -	\$ 32,204
Total hedging derivative instruments by fair value level	\$ 32,204	\$ -	\$ 32,204

**ILLINOIS STATE TOLL HIGHWAY AUTHORITY (THA)**

THA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets.

The following table summarizes assets measured at fair value as of December 31, 2023 (THA's fiscal year-end), segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

Table 18-7 (amounts expressed in thousands)

Investment Type	Fair Value
Investments measured at amortized cost	
U.S. Treasury obligations	\$ 468,000
Money market mutual funds	352,994
Total investments measured at amortized cost	820,994
Total investments	820,994
Less cash equivalents	(352,994)
Total investments	\$ 468,000

**ILLINOIS STATE UNIVERSITY (ISU)**

ISU categorizes its fair value measurements in accordance with the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices from active markets for identical assets that can be accessed at a measurement date. Level 2 inputs are derived from observable market data, either directly or indirectly that are other than Level 1.

The following table summarizes assets measured at fair value as of June 30, 2024, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

Table 18-8 (amounts expressed in thousands)

<b>Investment Type</b>	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>
Investments by fair value level			
U.S. Treasury obligations	\$ 39,224	\$ -	\$ 39,224
U.S. Agency obligations	29,121	29,121	-
Total investments by fair value level	68,345	<u>\$ 29,121</u>	<u>\$ 39,224</u>
Investments measured at amortized cost			
Illinois Public Treasurers' Investment Pool	126,303		
Money market mutual funds	57,810		
Total investments measured at amortized cost	<u>184,113</u>		
Total investments subject to disclosure	252,458		
Less cash equivalents	<u>(184,113)</u>		
Total investments of the University	<u>\$ 68,345</u>		

### NORTHERN ILLINOIS UNIVERSITY (NIU)

NIU categorizes its fair value measurements in accordance with the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets.

The following table summarizes assets measured at fair value as of June 30, 2024, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

Table 18-9 (amounts expressed in thousands)

<b>Investment Type</b>	<b>Fair Value</b>
Investments measured at amortized cost	
Money market mutual funds	\$ 9,839
Illinois Public Treasurers' Investment Pool	<u>32,378</u>
Total investments measured at amortized cost	<u>42,217</u>
Total investments subject to disclosure	42,217
Less cash equivalents	<u>(42,217)</u>
Total investments of the University	<u>\$ -</u>

### SOUTHERN ILLINOIS UNIVERSITY (SIU)

SIU categorizes fair values according to the hierarchy established by generally accepted accounting principles. Level 2 inputs are inputs other than quoted prices that are observable for an asset or liability, directly or indirectly. These may include quoted prices for similar assets and liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals. The fair values are provided by both SIU's external investment managers as well as the custodian bank.

The following table summarizes assets measured at fair value as of June 30, 2024, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

Table 18-10 (amounts expressed in thousands)

Investment Type	Fair Value	Significant Other Observable Inputs (Level 2)
Investments by fair value level		
U.S. Treasury obligations	\$ 74,480	\$ 74,480
U.S. Agency obligations	113,940	113,940
Corporate debt securities	26,348	26,348
Total investments by fair value level	214,768	\$ 214,768
Investments measured at amortized cost		
Illinois Public Treasurers' Investment Pool	88,632	
Total investments measured at amortized cost	88,632	
Total investments subject to disclosure	303,400	
Less cash equivalents	(88,632)	
Total investments of the University	\$ 214,768	

## UNIVERSITY OF ILLINOIS (U OF I)

U of I categorizes its fair value measurements in accordance with the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. A description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below.

Investments may be classified as Level 1 when the values are based upon unadjusted quoted prices in active markets for identical assets and generally include active listed equities. Publicly-traded investments that have no or insignificant restrictions are classified in Level 1 of the fair value hierarchy.

Investments may be classified as Level 2 when the values include inputs that are directly observable for an asset (including quoted prices for similar assets), as well as inputs that are not directly observable for the asset. These inputs are derived principally from or corroborated by observable market data through correlation or by other means (market corroborated inputs). The concept of market-corroborated inputs is intended to incorporate observable market data (such as interest rates and yield curves that are observable at commonly quoted intervals) based upon an assessment of factors relevant to the asset or liability.

Investments may be classified as Level 3 when the values include inputs that are unobservable and Level 1 and Level 2 inputs are not available. The values are based upon the best information available under the circumstances and may include management's own data. For farm properties, a full appraisal is conducted by an independent agency at receipt of each farm and every five years thereafter. In the years between the full appraisal, the independent agency provides an estimate of market value which is derived by an annual updating of prior appraised values.

There have been no changes in valuation techniques used for any assets measured at fair value during the year ended June 30, 2024.

The following table summarizes assets measured at fair value as of June 30, 2024, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

Table 18-11 (amounts expressed in thousands)

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
U.S. Treasury obligations	\$ 659,691	\$ -	\$ 659,691	\$ -
U.S. Agency obligations	286,050	-	286,050	-
Commercial paper	80,564	-	80,564	-
Corporate bonds	1,160,010	-	1,160,009	1
Non government mortgage-backed securities	105,203	-	105,203	-
Other asset-backed securities	529,282	-	529,282	-
Government bonds - non U.S.	7,755	-	7,755	-
Municipal bonds	29,729	-	29,729	-
Global fixed income	129	129	-	-
U.S. equities	10,461	10,335	-	126
Equity funds	25,925	25,925	-	-
Real estate - farm properties	176,325	-	-	176,325
Total investments by fair value level	3,071,124	\$ 36,389	\$ 2,858,283	\$ 176,452
Investments measured at the net asset value (NAV)				
Global fixed income (1)	40,798			
Prime money market funds (2)	2,291			
Equity funds (3)	523,886			
Diversifying strategies (4)	86,797			
Private equity (5)	115,983			
Real assets (6)	59,200			
Total investments measured at the NAV	828,955			
Investments measured at amortized cost				
Money market mutual funds	1,039,974			
Illinois Public Treasurers' Investment Pool	9,193			
Total investments measured at amortized cost	1,049,167			
Total investments subject to disclosure	4,949,246			
Less cash equivalents	(1,081,746)			
Total investments of the University	\$ 3,867,500			

- (1) **Global fixed income:** The funds in this category primarily invest in bonds and other debt instruments. Investments may include corporate bonds, loans, mezzanine/subordinated debt partnerships, restructuring/distressed debt partnerships, and other fixed income-oriented strategies. Certain investments may have an equity-related component. Liquidity parameters range from same business day redemption with next day settlement to investments where funds cannot be redeemed during the life of the partnership; however, they may be able to be transferred to another eligible investor. Distributions will be received for the funds that cannot be redeemed as the underlying investments of the funds are liquidated over time. The fair value of this investment has been estimated using the NAV per share (or its equivalent) provided by the fund manager with an adjustment determined by University management for the period between the dates of the last available NAV per share (or its equivalent) and June 30, 2024. There are unfunded commitments of \$23.064 million in this category.
- (2) **Prime money market funds:** The funds are invested in high-quality, short-term obligations that present minimal credit risk including: securities issued by the U.S.

government and its agencies; floating rate and variable rate demand notes of U.S. and foreign corporations; commercial paper – in the highest category by Moody's Investor Services (P1) and Standard & Poor's (A1); certificates of deposit and time deposits; asset-backed securities; and repurchase agreements. The fund calculates its NAV per share (or its equivalent) using market-based pricing and operates with a floating NAV per share (or its equivalent). These funds can be redeemed with same business day redemption notification with same-day settlement.

- (3) **Equity funds:** The funds in this category invest in marketable equities that are exchange traded in the U.S. and in countries outside of the U.S. These funds can be redeemed with same business day to two business days' redemption notification. Settlement may take up to two business days. The fair values of these investments have been estimated using the NAV per share (or its equivalent) provided by the fund manager.
- (4) **Diversifying strategies:** The funds in this category are generally not restricted in the types of securities in which they can invest. They may invest in limited partnership vehicles or directly in equity, fixed income, and derivative instruments to achieve a stated investment objective. These funds can either be redeemed quarterly with notice periods of 60 to 65 days or cannot be redeemed during the life of the partnership; however, they may be able to be transferred to another eligible investor. Distributions will be received for the funds that cannot be redeemed as the underlying investments of the funds are liquidated over time. The fair values of these investments have been estimated using the NAV per share (or its equivalent) provided by the fund manager and an adjustment determined by management for the period between the dates of the last available NAV per share (or its equivalent) and June 30, 2024. There are unfunded commitments of \$12.265 million in this category.
- (5) **Private equity:** The funds in this category primarily invest in the following types of investments in the U.S. and outside of the U.S.: venture capital partnerships, buyout partnerships, mezzanine/subordinated debt partnerships, restructuring/distressed debt partnerships, special situation partnerships, and directly in portfolio companies. These investments cannot be redeemed during the life of the partnership; however, they may be able to be transferred to another eligible investor. Distributions will be received as the underlying investments of the funds are liquidated over time. There are unfunded commitments of \$93.107 million in this category. The fair value of this investment has been estimated using the NAV per share (or its equivalent) provided by the fund manager and an adjustment determined by management for the time period between the dates of the last available NAV per share (or its equivalent) and June 30, 2024.
- (6) **Real assets:** The funds in this category invest in real assets. These investments can either be redeemed quarterly with up to a 3-month notice period subject to general partner approval and available cash or cannot be redeemed during the life of the partnership; however, they may be able to be transferred to another eligible investor. Distributions will be received for the funds that cannot be redeemed as the underlying investments of the funds are liquidated over time. The fair values of these investments have been estimated using the NAV per share (or its equivalent) provided by the fund manager and an adjustment determined by management for the period between the dates of the last available NAV per share (or its equivalent) and June 30, 2024. There are unfunded commitments of \$21.086 million in this category.

## 19 OTHER LONG-TERM OBLIGATIONS

Other long-term obligations reported in the government-wide statements and disclosed below are as follows:

Primary Government		Business-Type Activities	
		Governmental Activities	Nonmajor Enterprise Funds
Description	Reference		
Pollution remediation obligations	(C)	\$ 11,450	\$ -
Obligations to Lottery Prize Winners	(D)	-	222,256
Prepaid Tuition Fund obligations	(E)	-	445,771
Other obligations	(F)	3,071	5,581
<b>Total other long-term obligations</b>		<b>\$ 14,521</b>	<b>\$ 673,608</b>

Major Component Units		Illinois State University	Northern Illinois University	Southern Illinois University	University of Illinois
Description	Reference				
Certificates of participation - direct placement	(A)	\$ 34,630	\$ -	\$ 14,795	\$ -
Certificates of participation - other	(A)	14,584	1,710	6,937	31,608
Financed purchase obligations	(B)	1,845	829	1,264	263,382
Other obligations	(F)	831	12,516	1,213	71,924
<b>Total other long-term obligations</b>		<b>\$ 51,890</b>	<b>\$ 15,055</b>	<b>\$ 24,209</b>	<b>\$ 366,914</b>

### A. Certificates of Participation (Certificates)

Certain major component units have issued Certificates representing the right to receive a proportionate share of lease-purchase or installment payments. All of these Certificates issued by major component units are considered State-issued. The outstanding balance of these Certificates as of June 30, 2024, was \$104.264 million, which includes unamortized premiums of \$1.365 million and unamortized discounts of \$51 thousand and is included in the component unit financial statements. For Northern Illinois University, in the event of default, the outstanding principal balance and any accrued interest may become immediately due and payable. For the University of Illinois, in the event of default, the trustee may pursue legal action for payments or require the University to turn over possession of the financed assets to the trustee bank. If the University of Illinois exercises the option to terminate the agreement, the future installment payments are subject to mandatory prepayment.

Future commitments by the State to make installment payments to pay for the assets acquired and related financing costs for Certificates at June 30, 2024, are as follows:

Table 19-3 (amounts expressed in thousands)													
Major Component Units													
Year Ending June 30	Certificates of Participation												
	Illinois State University		Illinois State University		Northern Illinois University		Southern Illinois University		Southern Illinois University		University of Illinois		
	Direct Placement		Other		Other		Direct Placement		Other		Other		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2025	\$ 5,210	\$ 715	\$ 1,205	\$ 580	\$ 1,455	\$ 39	\$ 2,025	\$ 372	\$ -	\$ 322	\$ 9,255	\$ 1,395	
2026	5,320	614	1,255	532	65	1	495	322	1,580	322	9,700	922	
2027	4,840	511	1,305	487	-	-	505	310	1,645	259	5,970	437	
2028	4,945	414	1,360	438	-	-	515	299	1,725	177	5,680	142	
2029	3,485	315	1,415	385	-	-	525	287	1,815	91	-	-	
2030-2034	10,830	540	8,095	1,025	-	-	10,730	816	-	-	-	-	
	34,630	\$ 3,109	14,635	\$ 3,447	1,520	\$ 40	14,795	\$ 2,406	6,765	\$ 1,171	30,605	\$ 2,896	
Unamortized premiums	-	-	-	-	190	-	-	-	172	-	1,003	-	
Unamortized (discounts)	-	-	(51)	-	-	-	-	-	-	-	-	-	
	\$34,630		\$14,584		\$ 1,710		\$14,795		\$ 6,937		\$ 31,608		

## B. Financed Purchase Obligations

The Office of the Attorney General and the Department of Transportation acquired certain facilities and computer equipment through financed purchase arrangements. During fiscal year 2024, the remaining amounts outstanding of \$81 thousand and \$74 thousand, respectively, were paid.

Illinois State University, Northern Illinois University, Southern Illinois University, and the University of Illinois, major component units, have acquired certain facilities, office and computer equipment, and other assets through financed purchase arrangements. Future commitments under financed purchase contracts as of June 30, 2024, are as follows:

Table 19-4 (amounts expressed in thousands)								
Major Component Units								
Year Ending June 30	Financed Purchase Obligations							
	Illinois State University		Northern Illinois University		Southern Illinois University		University of Illinois	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 134	\$ 60	\$ 258	\$ 32	\$ 702	\$ 62	\$ 4,494	\$ 11,696
2026	1,711	29	253	22	302	31	4,561	11,503
2027	-	-	253	13	180	14	4,807	11,281
2028	-	-	65	3	80	3	4,880	11,050
2029	-	-	-	-	-	-	5,089	10,811
2030-2034	-	-	-	-	-	-	29,376	50,035
2035-2039	-	-	-	-	-	-	37,141	42,167
2040-2044	-	-	-	-	-	-	46,158	33,001
2045-2049	-	-	-	-	-	-	57,260	21,688
2050-2054	-	-	-	-	-	-	51,556	8,719
2055-2059	-	-	-	-	-	-	18,060	895
	<u>\$ 1,845</u>	<u>\$ 89</u>	<u>\$ 829</u>	<u>\$ 70</u>	<u>\$ 1,264</u>	<u>\$ 110</u>	<u>\$ 263,382</u>	<u>\$ 212,846</u>

## C. Pollution Remediation Obligations

Pollution remediation obligations are reported at the current value of expected outlays to fund remediation costs using the expected cash flows technique. This technique measures the sum of probability-weighted amounts in a range of possible estimated amounts and uses all expectations about possible cash flows on a site-specific basis. Such ranges are weighted within “most likely,” “worst case,” and/or “best case” scenarios and are based on actual remediation cost experience, remediation cost estimates, and/or discrete cost remediation treatment possibilities. All reported obligation amounts are estimates and are subject to change resulting from price increases or reductions, technology, or changes in applicable laws or regulations.

Tracts of land near Ottawa, Illinois were donated to the State more than 50 years ago for public purposes. Several years later, the State discovered that other parties had dumped radioactive waste on the land, before it was donated to the State. The State advised the United States Environmental Protection Agency (USEPA) of the situation and the land was transferred to the Illinois Emergency Management Agency and Office of Homeland Security for clean-up.

Although the State was not culpable for the creation of the hazard, federal law makes it, as the owner, a potentially responsible party along with the corporations that did the dumping. During fiscal year 2023 the USEPA obtained funding of approximately \$90 million through the Bipartisan Infrastructure Law to pay for the remediation in its entirety. The State's remaining portion of the liability is estimated to be \$1.2 million, primarily related to labor costs.

The Illinois Department of Transportation has recorded pollution remediation obligations for investigations and remediation of contaminated soils generally consisting of soil sampling, disposal of impact soil, and installation of groundwater monitoring wells with a balance at June 30, 2024, of \$10.250 million.

#### ***D. Obligations to Lottery Prize Winners***

The State has provided payments corresponding to its obligation to prize winners through the purchase of direct obligations of the federal government, primarily in the form of United States Treasury zero coupon bonds. As established by State law, such securities shall be maintained separate and apart from all public money of funds of the State. These investments are purchased in amounts to provide for annual annuity payments to the prize winner(s) of each qualifying individual drawing. The fair value of the investments held totaled \$205.5 million at June 30, 2024, with interest rates ranging from .456% to 12.864%. The present value of these liabilities owed to prize winners, approximating \$222.256 million, have been reported in the financial statements of the State Lottery Fund, a nonmajor enterprise fund.

Future commitments of prizes payable as of June 30, 2024, are as follows:

Table 19-5 (amounts expressed in thousands)	
<b>Primary Government Business-type Activities</b>	
<b>Year Ending June 30</b>	<b>State Lottery Fund Amount</b>
2025	\$ 27,577
2026	25,481
2027	22,862
2028	20,727
2029	19,492
2030-2034	96,913
2035-2039	44,572
2040-2044	7,507
2045-2049	2,853
2050-2054	1,222
	269,206
Less: Present value adjustments	(46,950)
Present value of future prizes	<u>\$ 222,256</u>

#### ***E. Prepaid Tuition Fund Obligations***

Tuition payable in the Illinois Prepaid Tuition Fund, a nonmajor enterprise fund, as of June 30, 2024, represents net principal payments received for contracts held by the fund in the amount of \$445.771 million, of which \$97.601 million is considered current. Included in the tuition



payable is an amount for accretion, which is the present value of payments to be made in excess of the principal payments received from investments of the tuition contracts. The accretion expense is an estimate based on the average increase in tuition for Illinois colleges. It is calculated on an annual basis on the balance in the tuition payable account.

## ***F. Other Obligations***

### **Primary Government - Governmental Activities**

The Tax Reform Act of 1986 requires issuers of state and local government bonds to rebate to the federal government arbitrage profits earned on those bonds under certain circumstances. In accordance with that, it was determined that there was an arbitrage liability of \$3.071 million as of June 30, 2024. The Build Illinois Bond Retirement and Interest Fund, a nonmajor governmental fund, is expected to be used to repay the liability from future resources of this fund.

### **Primary Government - Business-type Activities**

Other nonmajor enterprise funds presented other obligations in the amount of \$5.581 million. These obligations, consisting mostly of future workers' compensation benefit payments for self-insured companies, are expected to be paid with current resources of the reporting fund.

### **Major Component Units**

Major component units presented other miscellaneous obligations in the amount of \$86.484 million. These obligations will be liquidated from resources of the reporting major component unit.

## ***20 FUND DEFICITS/CASH FLOW DEFICITS***

## ***A. Fund Deficits***

### **Primary Government - Governmental Activities**

#### ***Nonmajor Governmental Funds***

The Local Government Distributive Fund of the Department of Revenue, the Railsplitter Trustee Account Fund of the Railsplitter Tobacco Settlement Authority, the SBE Federal Department of Education Fund of the State Board of Education, and the Federal Aid Disaster Fund of the Emergency Management Agency and Office of Homeland Security had deficits at June 30, 2024, aggregating \$23.885 million, \$131.607 million, \$152.298 million, and \$2.389 million, respectively, resulting from the recognition of fund liabilities in excess of accrued revenues on the modified accrual basis. The Employment and Training Fund of the Department of Human Services, the Personal Property Tax Replacement Fund of the Department of Revenue, and the Transportation Bond, Series B Fund of the Department of Transportation had deficits at June 30, 2024, aggregating \$22.928 million, \$184.536 million, and \$6.327 million, respectively, resulting from spending in excess of revenues recognized.

## Primary Government – Business-Type Activities

### *Nonmajor Enterprise Funds*

The Bank and Trust Company Fund of the Department of Financial and Professional Regulation and The State Lottery Fund of the Department of the Lottery had deficits at June 30, 2024, aggregating \$22.691 million and \$87.518 million, respectively, resulting from the recognition of a proportionate share of the net pension liability and OPEB liability.

### **Fiduciary Funds**

#### *Pension (and Other Employee Benefit) Trust Funds*

The Community College Health Insurance Security Fund of the Department of Central Management Services had a deficit at June 30, 2024, aggregating \$103.625 million, resulting from insufficient contributions due to funding based on a pay-as-you-go basis.

### **B. Cash Flow Deficits**

As of June 30, 2024, transactions totaling \$1.034 billion that had been approved for payment by the State remained unpaid at year end. Of this total, \$19.720 million related to intra-governmental transactions and \$618.965 million related to statutorily mandated transfers, the latter of which would represent noncompliance with State law. The majority of these unpaid transactions were payable from the General Revenue Fund and the Technology Management Revolving Fund.

## **21 RISK MANAGEMENT**

### **Primary Government**

The State is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; workers compensation; and natural disasters. The State retains the risk of loss (i.e., self-insured) for these risks except minimal commercial insurance. There were no significant reductions in insurance coverage from the prior fiscal year. The amount of settlements has not exceeded insurance coverage in the past three fiscal years. In addition, the State is exposed to various risks of loss related to employee health and dental insurance programs as described below.

Liabilities are reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Claims liabilities are based upon the estimated ultimate cost of settling the claims including specific, incremental claim adjustment expenses, salvage and subrogation, and considering the effects of inflation and recent claim settlement trends including frequency and amount of payouts and other economic and social factors. Nonincremental claims adjustment expenses have not been included as part of the liability.

The State's risk financing of auto liability has been determined using an estimate of claims outstanding. Matured claims have been recorded as liabilities in the General Fund and Road Fund in the amount of \$207 thousand and \$435 thousand, respectively. The remaining portion of the liability is included in the government-wide financial statements and is expected to be paid

from future resources of the General Fund and Road Fund in the amount of \$4.607 million and \$5.916 million, respectively.

The workers' compensation liability has been determined using claims outstanding and a projection of claims to be submitted, based upon prior years' experience of the State. Claims incurred have been recorded as a liability in the Workers' Compensation Revolving Fund, an internal service fund, in the amount of \$564.056 million. Payments to the Workers' Compensation Revolving Fund are based on estimates of amounts needed to pay current year claims and are made from the applicable fund that would have paid the salaries and wages of the related employees.

The State uses the Health Insurance Reserve Fund to account for employee health and dental insurance benefit programs, which are partially self-funded. Employees may obtain health care services through participation in the State's group health insurance plan or through membership in one of five health maintenance organization plans under contract with the State. The State maintains the risk of insurance for employees who participate in the State's group health insurance plan. Expenses and liabilities for claims, which include incurred but not reported or not processed benefit claims, have been recorded as liabilities in the amount of \$135.699 million. Payments to the Health Insurance Reserve Fund are based on estimates of amounts needed to pay prior year unprocessed and current year claims and are made from the applicable fund that paid the salaries and wages of the related employee.

The following is a reconciliation of the State's claims liabilities for the year ended June 30, 2024:

Year Ended June 30	Changes in Claims Liability Balances			
	Beginning Balance	Current Year Claims and Changes in Estimates	Claim Payments	Ending Balance
Primary Government-Governmental Activities:				
2023				
Auto Liability	\$ 19,259	\$ 1,197	\$ (4,402)	\$ 16,054
Workers' Compensation	559,429	122,369	(106,831)	574,967
Health Insurance	127,112	1,250,865	(1,231,518)	146,459
Total	<u>\$ 705,800</u>	<u>\$ 1,374,431</u>	<u>\$ (1,342,751)</u>	<u>\$ 737,480</u>
2024				
Auto Liability	\$ 16,054	\$ 1,248	\$ (6,137)	\$ 11,165
Workers' Compensation	574,967	103,455	(114,366)	564,056
Health Insurance	146,459	1,415,321	(1,426,081)	135,699
Total	<u>\$ 737,480</u>	<u>\$ 1,520,024</u>	<u>\$ (1,546,584)</u>	<u>\$ 710,920</u>
Component Units, (Information for the Illinois State Toll Highway Authority is as of December 31):				
2023				
Illinois State Toll Highway Authority	\$ 19,832	\$ 24,578	\$ (26,012)	\$ 18,398
Southern Illinois University	21,867	3,334	(1,251)	23,950
University of Illinois	292,265	47,300	(57,634)	281,931
	<u>\$ 333,964</u>	<u>\$ 75,212</u>	<u>\$ (84,897)</u>	<u>\$ 324,279</u>
2024				
Illinois State Toll Highway Authority	\$ 18,398	\$ 29,251	\$ (30,635)	\$ 17,014
Southern Illinois University	23,950	4,239	(1,844)	26,345
University of Illinois	281,931	133,515	(126,320)	289,126
	<u>\$ 324,279</u>	<u>\$ 167,005</u>	<u>\$ (158,799)</u>	<u>\$ 332,485</u>

The State administers a public entity risk pool offering health insurance to local governments in the Local Government Health Insurance Reserve Fund, a nonmajor enterprise fund. The financial

statements of the fund can be obtained from the Department of Central Management Services, 704 Stratton Office Building, Springfield, Illinois, 62706.

### **Component Units**

The Illinois State Toll Highway Authority, a major component unit, records an accrued self-insurance liability which covers workers' compensation liability. The Authority's accrued self-insurance liability was \$17.014 million at December 31, 2023.

Southern Illinois University, a major component unit, records an accrued self-insurance liability which covers general and professional liability and limited student health care liability in excess of costs not covered by other primary provider plans. The University's accrued self-insurance liability was \$26.345 million at June 30, 2024.

The University of Illinois, a major component unit, records an accrued self-insurance liability which covers hospital patient liability, hospital and medical professional liability, public and veterinarian liability, board legal liability, and workers' compensation liability related to employees paid by the University. The University's accrued self-insurance liability was \$289.126 million at June 30, 2024.

Illinois Housing Development Authority, Illinois State Toll Highway Authority, Illinois State University, Northern Illinois University, Southern Illinois University, and the University of Illinois have contracted with commercial carriers to provide excess insurance coverage. These coverages have been considered in determining the accrued self-insurance liability, where applicable. There were no settlements which exceeded insurance coverage during the last three years.

The nonmajor component unit universities carry excess general liability coverage. The deductible portion of this coverage is covered by the State University Risk Management Association, a self-insurance pool.

## **22 COMMITMENTS AND CONTINGENCIES**

### **A. Construction Commitments**

The Department of Transportation has outstanding construction commitments for highway improvement programs of approximately \$8.4 billion as of June 30, 2024, which will be financed through State reappropriations. Also, the Capital Development Board has outstanding construction commitments for building and building additions and improvements of approximately \$1.1 billion as of June 30, 2024, which will be financed through State reappropriations. The Illinois State Toll Highway Authority, reported on a December 31st year-end, has entered into commitments for road construction of approximately \$2.0 billion as of December 31, 2023. Illinois State University, Northern Illinois University, Southern Illinois University, and the University of Illinois have outstanding construction commitments for various building and building improvement projects of approximately \$41.6 million, \$25.8 million, \$237.9 million, and \$197.7 million, respectively, as of June 30, 2024.

***B. Investment Commitments***

The Office of the Treasurer has outstanding commitments at June 30, 2024, for Illinois Technology Development of approximately \$341 million. The Illinois State Board of Investments has total unfunded investment commitments of approximately \$4.7 billion outstanding at June 30, 2024. The Teachers' Retirement System has outstanding commitments at June 30, 2024, for the future purchase of investments in the real estate, other real assets, private equity, diversifying strategies, and global income asset classes of approximately \$14.2 billion. The State Universities Retirement System has outstanding commitments at June 30, 2024, to private equity limited partnerships, private credit partnerships, and real estate partnerships of approximately \$1.5 billion, \$734.2 million, and \$768.8 million, respectively.

***C. Illinois Housing Development Authority Loans***

The Illinois Housing Development Authority has entered into commitments aggregating approximately \$68.3 million for the purchase of various home loans as of June 30, 2024.

***D. Adoption Assistance and Subsidized Guardian Commitments***

The Department of Children and Family Services enters into agreements with adoptive parents and permanent guardians of youth in care of the State. These agreements generally provide monthly subsidies to the adoptive parents or permanent guardians of these youth until they reach 18 years of age. As of June 30, 2024, approximately 21.2 thousand agreements were in place with total future commitments of approximately \$1.025 billion. These commitments will be partially offset by the federal government through the Title IV-E Adoptive Assistance and Title IV-E Guardianship Assistance Program, at an approximate rate of reimbursement of 46.2% and 32.6%, respectively.

***E. Tax Litigation***

At June 30, 2024, the State of Illinois has \$30.6 million in payments received related to protested tax cases, which have not been adjudicated. In addition, the State defends many lawsuits challenging reasons for denial of tax refunds in relation to tax payments already received. The ultimate disposition of these protested tax payments received and claims for tax refunds is not determinable at this time.

***F. Federal Funding***

The State receives federal grants which are subject to review and audit by federal grantor agencies. Certain costs could be questioned as not being an eligible expenditure under the terms of the grants. At June 30, 2024, there were no material questioned costs that have not been resolved with the federal awarding agencies. However, questioned costs could still be identified during audits to be conducted in the future. Management of the State believes there will be no material adjustments to the federal grants and, accordingly, has not recorded a provision for possible repayment.

***G. Asset Retirement Obligations***

The State operates several coal-fired power plants that produce electricity and steam for certain facilities. When these plants are ultimately retired, the State will incur costs associated with legally-required disposal and environmental remediation activities. At this time, the State does

not have sufficient information available to provide a reasonable estimate of the related asset retirement obligation.

***H. Supplemental Nutrition Assistance Program (SNAP) Overpayment Claims***

The State has significant delays in investigating and resolving overpayment claims for the Supplemental Nutrition Assistance Program (SNAP). State management cannot establish a claim against a SNAP recipient until their investigation is complete. When resolution of these claims is complete, the State estimates it will record net receivables from beneficiaries under the program of approximately \$443 million, for benefits established on or before June 30, 2024. Additionally, it is estimated that \$325 million will be recorded as a liability to the Federal government for their share of overpayment collections. The rate used to calculate this amount, 9.91%, came from a June 28, 2024, letter from the U.S. Department of Agriculture (USDA).

***I. Forward Fixed-Price Energy Contracts***

The Illinois Power Agency (IPA) has entered into contracts to purchase renewable energy credits from new photovoltaic distributed energy generation devices. A total of 2 companies have contracts to sell renewable energy credits to IPA. In addition, IPA has implemented the Illinois Solar For All Program which has a total of 20 companies with contracts that include incentives for low-income distributed generation and community solar projects. The total outstanding commitments for these two programs total \$37.0 million as of June 30, 2024. The University of Illinois has executed forward fixed-price purchase contracts for natural gas and electricity with commitments of approximately \$73.8 million as of June 30, 2024.

***J. Metropolitan Pier and Exposition Authority (Authority)***

The Authority, not a part of the State of Illinois reporting entity, is authorized by the Metropolitan Pier and Exposition Authority Act to issue \$2.850 billion of bonds, excluding refunding bonds, to finance the McCormick Place expansion and certain other improvements to its facilities and Navy Pier. These bonds are special, limited obligations of the Authority and are payable from and secured by a pledge of revenues derived from Authority taxes and State sales tax deposits. For State fiscal years when these bonds are outstanding, monthly deposits of Authority taxes to the McCormick Place Expansion Project Fund, a custodial fund, are required to be made in an amount equal to 1/8 of the annual debt service as specified in the Authority's Annual Certification plus any prior months' deficiencies in transfers. Beginning in fiscal year 2011 through fiscal year 2035, the monthly deposit of Authority taxes is reduced by deposits of dedicated State sales taxes. The maximum amount that can be deposited into the McCormick Place Expansion Project Fund shall not exceed \$300 million in fiscal years 2025 through 2026, graduating to \$450 million in fiscal year 2036 until fiscal year 2060. To the extent that Authority taxes and the dedicated State sales taxes are not sufficient to satisfy the requirements of the Authority's Annual Certification, additional State sales taxes are deposited into the McCormick Place Expansion Project Fund. During fiscal year 2024, debt service requirements for these bonds were \$215.099 million. The amount paid to the Authority based on their annual certification was \$208.002 million consisting of \$176.302 million of Authority taxes and \$31.700 million in State sales taxes.

***K. Regional Transportation Authority (RTA)***

The RTA, not a part of the State of Illinois reporting entity, was authorized by the Regional Transportation Authority Act to issue bonds in the principal amount of \$100 million on or after January 1, 1990 with an additional \$100 million per year authorized to be issued on or after

January 1<sup>st</sup> of each year until January 1, 1994, for a total authorization of \$500 million used for Strategic Capital Improvement Projects (SCIP). Effective July 1, 1999, Public Act 91-0037 authorized the RTA to issue additional bonds in the principal amount of \$260 million on or after January 1, 2000 with an additional \$260 million per year authorized to be issued on or after January 1<sup>st</sup> of each year until January 1, 2004 for an additional authorization of \$1.300 billion to be used for SCIP. Public Act 91-0037 also authorized the issuance of refunding SCIP bonds. The proceeds of SCIP bonds were used to acquire, repair, or replace public transportation facilities in the metropolitan region as approved by the Governor.

The bonds are general obligations of the RTA to which the full faith and credit of the RTA is pledged. However, for State fiscal years in which the SCIP bonds are outstanding, the State's assistance shall be transferred monthly from the Road Fund to the Public Transportation Fund, a nonmajor governmental fund, for payment in an amount equal to the lesser of monthly debt service on the SCIP bonds or one-twelfth of the amount of the State's assistance as provided in the authorization. The authorization currently provides for \$155 million each fiscal year. During fiscal year 2024, the State provided \$112.892 million to the RTA, which is below the authorized amount of \$155 million. Although the amount of the State's assistance is measured by the debt service on the SCIP bonds, the assistance is not pledged for payment of, or security for, the SCIP bonds. The State's assistance is paid directly to the Authority and may be spent by the Authority at its discretion.

***L. Illinois Sports Facilities Authority (ISFA)***

The ISFA, not a part of the State of Illinois reporting entity, was authorized by the Illinois Sports Facilities Authority Act to issue bonds and notes in the principal amount not to exceed (1) \$150 million in connection with facilities owned by the ISFA, (2) \$399 million in connection with facilities owned by a governmental owner other than the ISFA, and (3) to refund, advance refund, or refinance any of its bonds then outstanding.

The bonds are secured by payments from the Illinois Sports Facilities Fund, a nonmajor governmental fund, from collections of (1) the State's Hotel Operator's Occupation Tax in an amount equal to the applicable advance amount plus \$5 million and (2) the City of Chicago's share of the Local Government Distributive Fund, a nonmajor governmental fund, in the amount of \$5 million. This advance amount is required to be repaid by the ISFA from collections of the ISFA's Hotel Tax to the State's General Fund. In the event of a deficiency in the Hotel Tax, amounts otherwise payable to the City of Chicago from the Local Government Distributive Fund should be used for the repayment.

Annually, the ISFA is required to certify to the State Comptroller and the State Treasurer their requirements for the next fiscal year. This certification shall be the lesser of (1) the advance amount plus \$10 million and (2) the amount to pay principal and interest and other payments relating to its obligations issued or to be issued during the fiscal year plus the amount anticipated to pay obligations under provisions of any management agreement with respect to facilities owned by the ISFA or any assistance agreement with respect to any facility for which financial assistance is provided under the Act plus an amount to pay other capital or operating expenses of the ISFA. Pursuant to the certification, the maximum advance amount for fiscal year 2024 was \$73.797 million plus \$10 million for a total of \$83.797 million. The ISFA's annual certification for fiscal year 2024 was in the amount of \$76.515 million, which is below the maximum amount authorized.

In future years, the advance amount increases by 105.615% of the preceding advance amount through fiscal year 2033. Including the additional \$10 million, the maximum which could be certified each year is \$87.941 million in fiscal year 2025, \$92.318 million in fiscal year 2026, \$96.941 million in fiscal year 2027, \$101.823 million in fiscal year 2028, \$106.979 million in fiscal year 2029, and graduating to \$130.668 million in fiscal year 2033. Of these amounts, only \$5 million per year is the State's share.

***M. Southwestern Illinois Development Authority (SWIDA) Revenue Bonds***

The SWIDA, a nonmajor component unit of the State, has issued revenue bonds. The proceeds of these bonds were loaned to several companies for the acquisition of land and construction of various types of facilities. These companies are primarily liable for repayment of the bonds, which are secured by SWIDA loan agreements with the companies. These bonds bear a variable interest rate and mature annually through 2026. The State has accepted a moral obligation to repay the bonds in the event the SWIDA and the companies are unable to meet the bonds' repayment commitments. As of June 30, 2024, the outstanding balance of bonds, which the State is morally obligated to repay, is \$697 thousand.

***N. Upper Illinois River Valley Development Authority (UIRVDA) Revenue Bonds***

The UIRVDA, a nonmajor component unit of the State, has issued revenue bonds. The proceeds of these bonds were loaned to various companies to provide permanent financing for the acquisition and construction of various types of facilities. These companies are primarily liable for repayment of the bonds, which are secured by an assignment and a pledge of revenues derived from a separate loan agreement between the UIRVDA and these companies. These bonds were scheduled to mature annually through 2030, however, the State released, cancelled, and terminated the bonds. The Gemini Acres Bonds were defeased on August 31, 2023.

***O. Legal Proceedings***

The State, its units, and employees are party to numerous legal proceedings, many of which normally recur, in governmental operations. In addition, the State and its units are involved in certain other legal proceedings, which, if decided adversely to the State, may require the State to make material future expenditures for expanded services or capital facilities or may impair future revenue sources. It is neither possible to determine the outcome of these proceedings nor to estimate the possible effects adverse decisions may have on future expenditures or revenue sources.

## **23 SEGMENT INFORMATION**

### **Major Component Units**

Segments are identifiable activities reported as or within a component unit for which bonds or other debt is outstanding and a revenue stream has been pledged in support of that debt. In addition, to qualify as a segment, an activity must be subject to an external requirement to separately account for the revenues, expenses, gains and losses, assets, and liabilities of the activity. All of the activities reported in the condensed financial information meet these requirements. The following paragraphs describe the various component units' segments.



**Illinois State University (ISU)**

ISU has issued revenue bonds with the net revenues from Auxiliary Facilities System pledged to pay the bond interest and principal. The Auxiliary Facilities System is comprised of university-owned housing units, student union, recreation and athletic facilities, and parking facilities.

**Southern Illinois University (SIU)**

SIU has issued revenue bonds with the net revenues from the segment pledged to pay the bond interest and principal. The Housing and Auxiliary Facilities System is comprised of university-owned housing units, student centers, recreation and athletic facilities, and similar auxiliary enterprise units.

**University of Illinois (U of I)**

U of I has issued revenue bonds with the net revenues from two segments pledged to pay the bond interest and principal. The Auxiliary Facilities System segment is comprised of university-owned housing units, student unions, recreation and athletic facilities, and similar auxiliary service units, including parking. The Health Services Facilities System segment is comprised of the U of I Hospital and associated clinical facilities providing patient care.

The following are the condensed financial statements at June 30, 2024, for the segments described above:

Major Component Units	Illinois State University	Southern Illinois University	University of Illinois	
	Auxiliary Facilities System	Housing and Auxiliary Facilities System	Auxiliary Facilities System	Health Services Facilities System
<b>Condensed Statement of Net Position:</b>				
<b>Assets</b>				
Current assets	\$ 156,355	\$ 69,917	\$ 267,386	\$ 669,920
Noncurrent assets:				
Capital assets, net of accumulated depreciation	321,001	207,370	1,161,585	492,141
Other noncurrent assets	19,633	5,699	21,040	22,449
<b>Total assets</b>	<u>496,989</u>	<u>282,986</u>	<u>1,450,011</u>	<u>1,184,510</u>
<b>Deferred outflows of resources</b>	<u>396</u>	<u>2,281</u>	<u>259</u>	<u>-</u>
<b>Liabilities</b>				
Current liabilities	17,402	22,658	99,652	228,264
Noncurrent liabilities	113,861	125,098	973,183	259,090
<b>Total liabilities</b>	<u>131,263</u>	<u>147,756</u>	<u>1,072,835</u>	<u>487,354</u>
<b>Deferred inflows of resources</b>	<u>206</u>	<u>6,410</u>	<u>10,903</u>	<u>304</u>
<b>Net Position</b>				
Net investment in capital assets	198,608	71,197	169,824	249,468
Restricted-other expendable purposes	167,308	35,861	4,304	22,450
Unrestricted	-	24,043	192,404	424,934
<b>Total net position</b>	<u>\$ 365,916</u>	<u>\$ 131,101</u>	<u>\$ 366,532</u>	<u>\$ 696,852</u>
<b>Condensed Statement of Revenues, Expenses and Changes in Net Position:</b>				
Operating revenues	\$ 113,074	\$ 85,795	\$ 408,078	\$ 1,309,745
Operating expenses	(86,760)	(67,679)	(337,137)	(1,364,065)
Depreciation expense	(12,946)	(12,690)	(52,239)	(46,583)
Operating income (loss)	13,368	5,426	18,702	(100,903)
Nonoperating revenues (expenses)	6,210	4,226	(373)	157,787
Other revenues (expenses)	-	127	-	-
<b>Increase (decrease) in net position</b>	<u>19,578</u>	<u>9,779</u>	<u>18,329</u>	<u>56,884</u>
Net position, July 1, 2023	346,338	121,322	348,203	639,968
<b>Net position, June 30, 2024</b>	<u>\$ 365,916</u>	<u>\$ 131,101</u>	<u>\$ 366,532</u>	<u>\$ 696,852</u>

## 24 SUBSEQUENT EVENTS

Subsequent to June 30, 2024, the State of Illinois and its major component units have issued the following debt instruments:

Series	Date of Issue	Amount of Issue	Interest Rates	Annual Maturity To
<b>Primary Government</b>				
<b>Governmental Activities:</b>				
General obligation bonds:				
October, Taxable Series 2024 A	10/16/2024	\$ 150.0	4.06% - 4.64%	2035
October, Series 2024 B	10/16/2024	\$ 150.0	5.0% - 5.25%	2037
October, Series 2024 C	10/16/2024	\$ 300.0	4.0%	2049
October, Series 2024 (Refunding)	10/16/2024	\$ 1,088.0	5.0%	2039
September, Taxable Series 2025 A	9/11/2025	\$ 240.0	4.0% - 4.89%	2036
September, Series 2025 B	9/11/2025	\$ 235.0	5.0% - 5.25%	2031
September, Series 2025 C	9/11/2025	\$ 235.0	5.0% - 5.25%	2036
September, Series 2025 D	9/11/2025	\$ 355.0	5.0%	2041
September, Series 2025 E	9/11/2025	\$ 355.0	5.0%	2046
September, Series 2025 F	9/11/2025	\$ 355.0	5.25%	2051
Special obligation bonds:				
March, Build Illinois Bonds Series 2025 A (Junior)	3/27/2025	\$ 276.0	5.0%	2035
March, Build Illinois Bonds Series 2025 B (Junior)	3/27/2025	\$ 218.0	5.0%	2040
March, Build Illinois Bonds Series 2025 C (Junior)	3/27/2025	\$ 231.0	5.0%	2045
December, Build Illinois Bonds Series 2025 A (Junior)	12/11/2025	\$ 300.0	5.0%	2035
December, Build Illinois Bonds Series 2025 B (Junior)	12/11/2025	\$ 150.0	5.0%	2040
December, Build Illinois Bonds Series 2025 C (Junior)	12/11/2025	\$ 150.0	5.0%	2045
<b>Major Component Units:</b>				
Revenue bonds:				
Illinois Housing Development Authority				
Multi-Family Revenue Bonds, Series 2024 C	7/17/2024	\$ 30.0	3.5% - 4.9%	2069
Multi-Family Revenue Bonds, Series 2024 D	7/26/2024	\$ 7.1	1.2% - 2.65%	2056
Multi-Family Revenue Bonds, Series 2024 E (Non-AMT)	8/8/2024	\$ 12.7	Variable	2065
Series 2024 E (Non-AMT)	8/14/2024	\$ 66.7	3.1% - 6.25%	2056
Series 2024 F	8/14/2024	\$ 324.3	4.533% - 6.25%	2055
Series 2024 G	8/14/2024	\$ 66.7	Variable	2051
Series 2024 H (Non-AMT)	8/14/2024	\$ 33.3	Variable	2051
Multi-Family Revenue Bonds, Series 2024 F	9/10/2024	\$ 23.8	3.3% - 4.65%	2067
Multi-Family Revenue Bonds, Series 2024 G (Non-AMT)	9/26/2024	\$ 16.5	4.22%	2043
Series 2024 I (Non-AMT)	12/18/2024	\$ 200.0	3.35% - 6.0%	2056
Series 2024 J	12/18/2024	\$ 100.0	4.513% - 5.641%	2042
Multi-Family Revenue Bonds, Series 2024 H-1 (Non-AMT)	12/19/2024	\$ 100.6	4.0% - 4.5%	2063
Multi-Family Revenue Bonds, Series 2024 H-2	12/19/2024	\$ 1.0	4.48%	2027
Multi-Family Revenue Bonds, Series 2024 I	12/20/2024	\$ 5.2	1.0% - 2.65%	2056
Series 2025 A (Non-AMT)	4/10/2025	\$ 137.7	3.95% - 6.25%	2056
Series 2025 B	4/10/2025	\$ 116.7	4.34% - 5.629%	2042
Series 2025 C	4/10/2025	\$ 95.7	5.879% - 6.25%	2056
Multi-Family Revenue Bonds, Series 2025 A (Non-AMT)	5/21/2025	\$ 9.3	3.5% - 5.15%	2066
Multi-Family Revenue Bonds, Series 2025 B (Non-AMT)	5/21/2025	\$ 13.3	Variable	2066
Series 2025 D (Non-AMT)	8/13/2025	\$ 150.0	2.95% - 6.25%	2056
Series 2025 E	8/13/2025	\$ 133.3	4.184% - 6.25%	2056
Series 2025 F	8/13/2025	\$ 66.7	Variable	2052
Multi-Family Revenue Bonds, Series 2025 C (Non-AMT)	11/10/2025	\$ 15.6	2.7% - 4.69%	2066
Series 2025 G (Non-AMT)	11/19/2025	\$ 130.0	3.5% - 6.5%	2056
Series 2025 H	11/19/2025	\$ 70.0	3.778% - 6.25%	2056
Series 2026 A (Non-AMT)	1/21/2026	\$ 155.0	3.45% - 6.25%	2057
Series 2026 B	1/21/2026	\$ 45.0	3.632% - 6.25%	2057
Illinois State Toll Highway Authority				
Series 2025 A	12/2/2025	\$ 500.0	5.00%	2047
Illinois State University				
Series 2025 (Auxiliary Facilities System Refunding)	10/1/2025	\$ 25.6	5.0% - 5.25%	2050
University of Illinois				
Series 2025 A (Auxiliary Facilities System)	1/8/2025	\$ 82.4	5.0%	2055
<b>Certificates of Participation:</b>				
Illinois State University				
Series 2024	11/13/2024	\$ 76.0	3.0% - 5.0%	2054
Northern Illinois University				
Series 2024	12/4/2024	\$ 58.6	4.25% - 5.5%	2049
Southern Illinois University				
Series 2025 A	6/10/2025	\$ 43.3	5.0% - 5.25%	2050

In January 2026, the Department of Human Services (Department) received notices from the U.S. Department of Health and Human Services (HHS), Administration for Children and Families (ACF), indicating a freeze of funding provided under the Child Care and Development Fund (CCDF), Social Services Block Grants (SSBG) and Temporary Assistance for Needy Families (TANF) federal programs. On January 9, 2026, a court granted Illinois' and several other states' motion for a temporary restraining order enjoining the freeze. *See New York v. Administration for Children and Families*, 26-CV-172 (S.D.N.Y.). This litigation continues. At this time, the Department still has the ability to draw federal funds under these programs. The State is actively monitoring the situation and will continue to assess the potential effect, if any, on the financial statements.

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## **Required Supplementary Information**

**State of Illinois**

**Budgetary Comparison Schedule  
Major Governmental Fund**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	General Funds			
	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>				
Income taxes	\$ 30,207,000	\$30,207,000	\$30,831,702	\$ 624,702
Sales taxes	10,415,000	10,415,000	10,464,789	49,789
Public utility taxes	721,000	721,000	695,636	(25,364)
Federal government	3,991,000	3,991,000	4,503,851	512,851
Other	2,537,000	2,537,000	3,272,360	735,360
Less:				
Refunds		2,084	582	(1,502)
<b>Total revenues</b>	<b>47,871,000</b>	<b>47,868,916</b>	<b>49,767,756</b>	<b>1,898,840</b>
<b>EXPENDITURES:</b>				
Current:				
Health and social services	19,277,127	20,252,157	19,677,709	(574,448)
Education	21,261,911	21,253,378	21,207,985	(45,393)
General government	4,467,336	4,868,916	4,785,741	(83,175)
Employment and economic development	493,644	377,382	345,305	(32,077)
Transportation	750	750		(750)
Public protection and justice	3,352,099	3,382,434	3,197,862	(184,572)
Environment and business regulation	141,078	145,248	136,308	(8,940)
Capital outlays	30,100	36,871	27,797	(9,074)
<b>Total expenditures</b>	<b>49,024,045</b>	<b>50,317,136</b>	<b>49,378,707</b>	<b>(938,429)</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(1,153,045)</b>	<b>(2,448,220)</b>	<b>389,049</b>	<b>2,837,269</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>				
Transfers-in	11,402,323	11,402,323	11,402,323	-
Transfers-out	(10,919,358)	(10,919,358)	(10,919,358)	-
<b>Total other sources (uses) of financial resources</b>	<b>482,965</b>	<b>482,965</b>	<b>482,965</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditures, and other sources budgetary funds-nonbudgeted accounts</b>	<b>(670,080)</b>	<b>(1,965,255)</b>	<b>872,014</b>	<b>2,837,269</b>
Budgetary fund balances, July 1, 2023, as previously reported	2,226,137	2,226,137	2,226,137	-
<b>BUDGETARY FUND BALANCES, JUNE 30, 2024</b>	<b>\$ 1,556,057</b>	<b>\$ 260,882</b>	<b>\$ 3,098,151</b>	<b>\$2,837,269</b>

**Notes to Budgetary Comparison Schedule  
– Major Governmental Fund**

For the Year Ended June 30, 2024

**A. Budgetary Basis of Accounting**

The State Constitution requires the Governor to prepare and submit to the General Assembly an Executive Budget for the ensuing fiscal year. The budget covers most funds held by the State, but excludes all locally held funds and various treasury held funds which are not subject to appropriation pursuant to State law. The General Assembly enacts the budget through passage of specific line-item appropriations (i.e., personal services, contractual services, equipment, etc.), the sum of which must not exceed estimated revenues pursuant to the State Constitution. The Governor has the power to approve, reduce, or veto each appropriation passed by the General Assembly. Transfers-in and transfers-out contained in the Executive Budget are not a part of the General Assembly's appropriation process. The actual amounts are determined either by State law or by discretionary action available to the Governor. The Statewide Accounting Management System controls expenditures by line-item as established in approved appropriation bills and ensures that appropriated expenditure amounts are not exceeded.

The level of legal control is at the line-item appropriation level as reported in a publication titled *Detailed Report of Revenues and Expenditures – Budget to Actual – Budgetary Basis*. A separate document is necessary due to the State's large amount of appropriated line-items. Generally, administrative transfers between transferable appropriation line-items within the same treasury held fund cannot exceed 2% of the aggregate amount appropriated to those line-items for an agency from that fund. Examples of appropriation line-items with a 2% transfer limit are Contractual Services, Travel, Commodities, Printing, and Equipment. As an additional restriction, Personal Services appropriation line-items generally cannot be reduced. Legislative action is required for more substantial transfers. Unexpended appropriations at June 30 are available for subsequent expenditure to the extent that encumbrances have been incurred at June 30, provided the expenditure is presented for payment during the succeeding two month "lapse period." An exception to the lapse period requirements are expenditures described in Section 25 of the State Finance Act (30 ILCS 105/25). These Section 25 expenditures, mostly related to the reimbursement of hospitals, physicians, and pharmacists for Medicaid patients, are allowed to be paid in the following fiscal year. Certain appropriations referred to as "reappropriations" represent the continuation of a prior year's program that requires additional time for completion.

The original budgeted revenues represent estimates while original budgeted expenditures represent original and continuing appropriations enacted into law by appropriation bills. Generally accepted accounting principles (GAAP) require the final legal budget be reflected in the final budget column; therefore, updated revenue estimates have been reported. Final expenditure budgets represent original and continuing appropriations modified by supplemental and amendatory appropriations. The State's basis of budgeting is essentially on the cash basis, modified for expenditures during the lapse period (beginning and end of year) as described in the preceding paragraph.

The State Budget Law (15 ILCS 20) requires the budget for certain funds, called budgeted funds which include the General Revenue, Common School, and Educational Assistance subaccounts of the General Fund, to be prepared:

“. . . on the basis of revenue and expenditure measurement concepts that are in concert with generally accepted accounting principles for governments . . .

. . . The revenue estimates used in the State budget for the budgeted funds shall include the estimated beginning fund balance, plus revenues estimated to be received during the budgeted year, plus the estimated receipts due the State as of June 30 of the budgeted year that are expected to be collected during the lapse period following the budgeted year, minus the receipts collected during the first 2 months of the budgeted year that became due to the State in the year before the budgeted year. Revenues shall also include estimated federal reimbursements associated with the recognition of Section 25 of the State Finance Act liabilities. For any budgeted fund for which current year revenues are anticipated to exceed expenditures, the surplus shall be considered to be a resource available for expenditure in the budgeted fiscal year.

Expenditure estimates for the budgeted funds included in the State budget shall include the costs to be incurred by the State for the budgeted year, to be paid in the next fiscal year, excluding costs paid in the budgeted year which were carried over from the prior year, where the payment is authorized by Section 25 of the State Finance Act. For any budgeted fund for which expenditures are expected to exceed revenues in the current fiscal year, the deficit shall be considered as a use of funds in the budgeted fiscal year.

Revenues and expenditures shall also include transfers between funds that are based on revenues received or costs incurred during the budget year.”

The State has not presented revenue and expenditure estimates in accordance with these provisions. Also, because of cash management decisions and prioritization required due to the lack of available cash in the State Treasury for the General Revenue Account, a subaccount of the General Fund, statutorily mandated transfers from the General Revenue Account to other funds were not made by the Office of Comptroller within statutorily prescribed timelines. The timing of the payment of the transfers does not impact the amounts reported in the budgetary schedules.

The State’s General Fund has a perspective difference for financial reporting as the General Fund reported for financial reporting purposes includes amounts which are reported as a part of the State’s other fund groups as classified for budgetary purposes.

The Budgetary Comparison Schedule – Major Governmental Fund presents the original legally adopted budget, as well as comparisons of the final legally adopted budget with actual data on a budgetary basis for the General Funds.

The supplementary portion of this report includes a Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for all funds of the State with annual budgets as classified for budgetary purposes. Those schedules only include the final appropriated budget.

## B. Budgetary-GAAP Reporting Reconciliation

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of differences between budgetary and GAAP presentations for the year ended June 30, 2024, is presented below for the major governmental funds (amounts expressed in thousands):

	<b>MAJOR GOVERNMENTAL FUND</b>
	<b>General Fund</b>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses) of financial resources (budgetary basis)	\$ 872,014
Reclassifications:	
Funds included in other budgetary fund groups, but reported as part of the General Fund for GAAP reporting	724,109
Adjustments:	
To adjust revenues, related receivables and unavailable revenue	554,145
To adjust expenditures and related liabilities	(440,146)
Excess (deficiency) of revenues over (under) expenditures and other sources (uses) of financial resources (GAAP basis)	<b>\$ 1,710,122</b>



## Required Supplementary Information

### Defined Benefit Pension Plans

Required supplementary information is provided for the following plans: the General Assembly Retirement System (GARS), Judges' Retirement System (JRS), State Employees' Retirement System (SERS), Teachers' Retirement System (TRS), and State Universities Retirement System (SURS).

### Single-Employer Plans

The following schedule of changes in the net pension liability and related ratios for GARS is presented as of the measurement dates:

Schedule of Changes in Net Pension Liability and Related Ratios GARS (amounts expressed in thousands)										
	2023	2022	2021	2020	2019	June 30, 2018	2017	2016	2015	2014
<b>Total pension liability</b>										
Service cost	\$ 2,145	\$ 2,288	\$ 2,730	\$ 2,860	\$ 3,280	\$ 3,536	\$ 3,880	\$ 3,577	\$ 5,957	\$ 5,383
Interest on total pension liability	22,916	23,454	23,604	23,720	24,853	24,542	24,046	22,395	19,911	20,111
Differences between expected and actual experience	4,972	(4,133)	(315)	(1,547)	4,008	1,197	2,094	(5,401)	2,366	12,389
Assumption changes	-	(10,232)	2,677	1,929	(8,253)	(1,213)	(2,431)	42,123	(70,539)	-
Benefit payments	(27,413)	(26,930)	(26,064)	(25,710)	(24,558)	(23,283)	(22,363)	(21,841)	(21,275)	(20,800)
Refunds	(70)	(4)	(154)	(138)	(169)	(45)	(131)	(142)	(192)	(245)
Administrative expenses	-	-	(330)	(401)	(389)	(348)	(356)	(382)	(394)	(335)
<b>Net change in total pension liability</b>	<b>2,550</b>	<b>(15,557)</b>	<b>2,148</b>	<b>713</b>	<b>(1,228)</b>	<b>4,386</b>	<b>4,739</b>	<b>40,329</b>	<b>(64,166)</b>	<b>16,503</b>
<b>Total pension liability - beginning</b>	<b>368,867</b>	<b>384,424</b>	<b>382,276</b>	<b>381,563</b>	<b>382,791</b>	<b>378,405</b>	<b>373,666</b>	<b>333,337</b>	<b>397,503</b>	<b>381,000</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 371,417</b>	<b>\$ 368,867</b>	<b>\$ 384,424</b>	<b>\$ 382,276</b>	<b>\$ 381,563</b>	<b>\$ 382,791</b>	<b>\$ 378,405</b>	<b>\$ 373,666</b>	<b>\$ 333,337</b>	<b>\$ 397,503</b>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 28,081	\$ 28,500	\$ 27,299	\$ 25,754	\$ 23,253	\$ 21,155	\$ 21,721	\$ 16,073	\$ 15,871	\$ 13,957
Contributions - participant	1,304	1,179	1,238	1,206	1,317	1,255	1,285	1,309	1,487	1,503
Net investment income	4,585	(5,090)	14,810	2,581	3,450	3,734	5,140	(539)	2,287	8,363
Benefit payments	(27,413)	(26,930)	(26,064)	(25,710)	(24,558)	(23,283)	(22,363)	(21,841)	(21,275)	(20,800)
Refunds	(70)	(4)	(154)	(138)	(169)	(45)	(131)	(142)	(192)	(245)
Administrative expense	(346)	(387)	(330)	(401)	(389)	(348)	(356)	(382)	(394)	(335)
<b>Net change in plan fiduciary net position</b>	<b>6,141</b>	<b>(2,732)</b>	<b>16,799</b>	<b>3,292</b>	<b>2,904</b>	<b>2,468</b>	<b>5,296</b>	<b>(5,522)</b>	<b>(2,216)</b>	<b>2,443</b>
<b>Plan fiduciary net position - beginning</b>	<b>77,079</b>	<b>79,811</b>	<b>63,012</b>	<b>59,720</b>	<b>56,816</b>	<b>54,348</b>	<b>49,052</b>	<b>54,574</b>	<b>56,790</b>	<b>54,347</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>83,220</b>	<b>77,079</b>	<b>79,811</b>	<b>63,012</b>	<b>59,720</b>	<b>56,816</b>	<b>54,348</b>	<b>49,052</b>	<b>54,574</b>	<b>56,790</b>
<b>State's net pension liability - ending (a) - (b)</b>	<b>\$ 288,197</b>	<b>\$ 291,788</b>	<b>\$ 304,613</b>	<b>\$ 319,264</b>	<b>\$ 321,843</b>	<b>\$ 325,975</b>	<b>\$ 324,057</b>	<b>\$ 324,614</b>	<b>\$ 278,763</b>	<b>\$ 340,713</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>22.41%</b>	<b>20.90%</b>	<b>20.76%</b>	<b>16.48%</b>	<b>15.65%</b>	<b>14.84%</b>	<b>14.36%</b>	<b>13.13%</b>	<b>16.37%</b>	<b>14.29%</b>
<b>Covered payroll *</b>	<b>\$ 12,206</b>	<b>\$ 10,108</b>	<b>\$ 10,082</b>	<b>\$ 10,191</b>	<b>\$ 10,159</b>	<b>\$ 10,711</b>	<b>\$ 10,996</b>	<b>\$ 11,298</b>	<b>\$ 11,587</b>	<b>\$ 12,754</b>
<b>State's net pension liability as a percentage of covered payroll</b>	<b>2361.11%</b>	<b>2886.70%</b>	<b>3021.35%</b>	<b>3132.80%</b>	<b>3168.06%</b>	<b>3043.37%</b>	<b>2947.04%</b>	<b>2873.20%</b>	<b>2405.83%</b>	<b>2671.42%</b>
<b>Notes to Schedule.</b> The calculations of the total pension liability for each fiscal year presented are based on the following assumptions:										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>										
Discount rate	6.43%	6.43%	6.30%	6.37%	6.41%	6.68%	6.66%	6.60%	6.91%	5.11%
Investment rate of return	6.50%	6.50%	6.50%	6.50%	6.50%	6.75%	6.75%	6.75%	7.00%	7.00%
Long-term municipal bond rate	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%	2.85%	3.80%	4.29%
The difference between the actual and expected experience for each plan includes the impact of the change in the respective single discount rates based on the plans' respective long-term expected rate of return on pension plan investments at year end. The changes were measured using the actuarial assumption for the period, respectively.										
* Covered payroll is based on the requirements of GASB Statement No. 82.										

The following schedule of changes in the net pension liability and related ratios for JRS is presented as of the measurement dates:

Schedule of Changes in Net Pension Liability and Related Ratios JRS (amounts expressed in thousands)										
	2023	2022	2021	2020	2019	June 30, 2018	2017	2016	2015	2014
<b>Total pension liability</b>										
Service cost	\$ 42,161	\$ 46,588	\$ 48,073	\$ 48,964	\$ 50,009	\$ 53,222	\$ 56,166	\$ 58,041	\$ 59,620	\$ 57,139
Interest on total pension liability	186,960	182,714	179,915	177,034	180,188	175,399	168,164	158,611	151,431	145,994
Differences between expected and actual experience	51,266	23,624	19,224	3,088	37,888	6,191	23,042	(3,260)	28,714	4,490
Assumption changes	(2,952)	(109,632)	42,844	23,771	(42,249)	(14,446)	(29,511)	205,405	9,482	-
Benefit payments	(192,313)	(180,423)	(172,642)	(165,544)	(157,350)	(148,147)	(140,497)	(132,572)	(125,654)	(118,591)
Refunds	(748)	(804)	(854)	(438)	(991)	(482)	(975)	(658)	(946)	(688)
Administrative expenses	-	-	(1,013)	(1,032)	(910)	(897)	(914)	(942)	(983)	(832)
<b>Net change in total pension liability</b>	<b>84,374</b>	<b>(37,933)</b>	<b>115,547</b>	<b>85,843</b>	<b>66,585</b>	<b>70,840</b>	<b>75,475</b>	<b>284,625</b>	<b>121,664</b>	<b>87,512</b>
<b>Total pension liability - beginning</b>	<b>3,013,910</b>	<b>3,051,843</b>	<b>2,936,296</b>	<b>2,850,453</b>	<b>2,783,868</b>	<b>2,713,028</b>	<b>2,637,553</b>	<b>2,352,928</b>	<b>2,231,264</b>	<b>2,143,752</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 3,098,284</b>	<b>\$ 3,013,910</b>	<b>\$ 3,051,843</b>	<b>\$ 2,936,296</b>	<b>\$ 2,850,453</b>	<b>\$ 2,783,868</b>	<b>\$ 2,713,028</b>	<b>\$ 2,637,553</b>	<b>\$ 2,352,928</b>	<b>\$ 2,231,264</b>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 147,430	\$ 155,993	\$ 148,625	\$ 144,160	\$ 140,519	\$ 135,962	\$ 131,334	\$ 132,060	\$ 134,040	\$ 126,816
Contributions - participant	15,007	14,574	14,600	14,508	14,610	14,295	14,770	14,962	15,431	15,919
Net investment income	76,262	(90,889)	278,836	48,127	64,741	69,950	97,797	(6,471)	36,009	110,059
Benefit payments	(192,313)	(180,423)	(172,642)	(165,544)	(157,350)	(148,147)	(140,497)	(132,572)	(125,654)	(118,591)
Refunds	(748)	(804)	(854)	(438)	(991)	(482)	(975)	(658)	(946)	(688)
Administrative expense	(1,075)	(1,124)	(1,013)	(1,032)	(910)	(897)	(914)	(942)	(983)	(832)
<b>Net change in plan fiduciary net position</b>	<b>44,563</b>	<b>(102,673)</b>	<b>267,552</b>	<b>39,781</b>	<b>60,619</b>	<b>70,681</b>	<b>101,515</b>	<b>6,379</b>	<b>57,897</b>	<b>132,683</b>
<b>Plan fiduciary net position - beginning</b>	<b>1,277,764</b>	<b>1,380,437</b>	<b>1,112,885</b>	<b>1,073,104</b>	<b>1,012,485</b>	<b>941,804</b>	<b>840,289</b>	<b>833,910</b>	<b>776,013</b>	<b>643,330</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>1,322,327</b>	<b>1,277,764</b>	<b>1,380,437</b>	<b>1,112,885</b>	<b>1,073,104</b>	<b>1,012,485</b>	<b>941,804</b>	<b>840,289</b>	<b>833,910</b>	<b>776,013</b>
<b>State's net pension liability - ending (a) - (b)</b>	<b>\$ 1,775,957</b>	<b>\$ 1,736,146</b>	<b>\$ 1,671,406</b>	<b>\$ 1,823,411</b>	<b>\$ 1,777,349</b>	<b>\$ 1,771,383</b>	<b>\$ 1,771,224</b>	<b>\$ 1,797,264</b>	<b>\$ 1,519,018</b>	<b>\$ 1,455,251</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>42.68%</b>	<b>42.40%</b>	<b>45.23%</b>	<b>37.90%</b>	<b>37.65%</b>	<b>36.37%</b>	<b>34.71%</b>	<b>31.86%</b>	<b>35.44%</b>	<b>34.78%</b>
Covered payroll *	\$ 139,623	\$ 133,830	\$ 137,422	\$ 135,392	\$ 138,415	\$ 132,065	\$ 139,738	\$ 139,538	\$ 145,903	\$ 150,280
<b>State's net pension liability as a percentage of covered payroll</b>	<b>1271.97%</b>	<b>1297.28%</b>	<b>1216.26%</b>	<b>1346.76%</b>	<b>1284.07%</b>	<b>1341.30%</b>	<b>1267.53%</b>	<b>1288.01%</b>	<b>1041.11%</b>	<b>968.36%</b>
<b>Notes to Schedule.</b> The calculations of the total pension liability for each fiscal year presented are based on the following assumptions:										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>										
Discount rate	6.37%	6.36%	6.12%	6.26%	6.34%	6.60%	6.58%	6.48%	6.85%	6.89%
Investment rate of return	6.50%	6.50%	6.50%	6.50%	6.50%	6.75%	6.75%	6.75%	7.00%	7.00%
Long-term municipal bond rate	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%	2.85%	3.80%	4.29%
The difference between the actual and expected experience for each plan includes the impact of the change in the respective single discount rates based on the plans' respective long-term expected rate of return on pension plan investments at year end. The changes were measured using the actuarial assumptions for the period, respectively.										
* Covered payroll is based on the requirements of GASB Statement No. 82.										

The following schedule of changes in the net pension liability and related ratios for SERS is presented as of the measurement dates:

Schedule of Changes in Net Pension Liability and Related Ratios SERS (amounts expressed in thousands)										
	2023	2022	2021	2020	2019	June 30, 2018	2017	2016	2015	2014
<b>Total pension liability</b>										
Service cost	\$ 766,193	\$ 890,724	\$ 844,736	\$ 818,760	\$ 801,415	\$ 828,486	\$ 893,147	\$ 843,377	\$ 847,997	\$ 776,488
Interest on total pension liability	3,512,854	3,468,047	3,369,337	3,295,059	3,378,804	3,295,855	3,217,532	2,989,387	2,912,736	2,754,122
Change of benefit terms	-	(203,810)	3,354	-	(462,610)	-	-	-	-	-
Differences between expected and actual experience	832,253	367	585,692	114,763	(24,683)	(185,489)	(601,531)	(730,622)	(464,942)	150,997
Assumption changes	(65,491)	(3,559,665)	1,002,207	716,029	313,744	(348,811)	(884,705)	5,048,087	360,713	3,142,466
Benefit payments	(3,128,312)	(2,991,760)	(2,853,549)	(2,727,821)	(2,601,306)	(2,464,832)	(2,328,621)	(2,190,501)	(2,034,858)	(1,917,062)
Refunds	(24,969)	(26,582)	(17,102)	(19,366)	(24,133)	(27,469)	(26,609)	(26,709)	(23,129)	(23,083)
Administrative expenses	-	-	(16,577)	(17,413)	(14,979)	(15,258)	(15,957)	(16,127)	(16,547)	(16,615)
<b>Net change in total pension liability</b>	<b>1,892,528</b>	<b>(2,422,679)</b>	<b>2,918,098</b>	<b>2,180,011</b>	<b>1,366,252</b>	<b>1,082,482</b>	<b>253,256</b>	<b>5,916,892</b>	<b>1,581,970</b>	<b>4,867,313</b>
<b>Total pension liability - beginning</b>	<b>54,561,368</b>	<b>56,984,047</b>	<b>54,065,949</b>	<b>51,885,938</b>	<b>50,519,686</b>	<b>49,437,204</b>	<b>49,183,948</b>	<b>43,267,056</b>	<b>41,685,086</b>	<b>36,817,773</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 56,453,896</b>	<b>\$ 54,561,368</b>	<b>\$ 56,984,047</b>	<b>\$ 54,065,949</b>	<b>\$ 51,885,938</b>	<b>\$ 50,519,686</b>	<b>\$ 49,437,204</b>	<b>\$ 49,183,948</b>	<b>\$ 43,267,056</b>	<b>\$ 41,685,086</b>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 2,666,685	\$ 2,665,685	\$ 2,478,210	\$ 2,368,905	\$ 2,274,925	\$ 1,929,175	\$ 1,798,348	\$ 1,882,243	\$ 1,804,319	\$ 1,699,448
Contributions - participant	297,411	288,830	280,584	271,749	275,675	254,442	251,611	256,198	266,139	269,232
Net investment income	1,335,877	(1,576,811)	4,814,490	829,329	1,118,429	1,257,040	1,812,879	(125,443)	681,377	2,169,346
Benefit payments	(3,128,312)	(2,991,760)	(2,853,549)	(2,727,821)	(2,601,306)	(2,464,832)	(2,328,621)	(2,190,501)	(2,034,858)	(1,917,062)
Refunds	(24,969)	(26,582)	(17,102)	(19,366)	(24,133)	(27,469)	(26,609)	(26,709)	(23,129)	(23,083)
Administrative expense	(18,517)	(18,186)	(16,577)	(17,413)	(14,979)	(15,258)	(15,957)	(16,127)	(16,547)	(16,615)
<b>Net change in plan fiduciary net position</b>	<b>1,128,175</b>	<b>(1,658,824)</b>	<b>4,686,056</b>	<b>705,383</b>	<b>1,028,611</b>	<b>933,098</b>	<b>1,491,651</b>	<b>(220,339)</b>	<b>677,301</b>	<b>2,181,266</b>
<b>Plan fiduciary net position - beginning</b>	<b>22,224,503</b>	<b>23,883,327</b>	<b>19,197,271</b>	<b>18,491,888</b>	<b>17,463,277</b>	<b>16,530,179</b>	<b>15,038,528</b>	<b>15,258,867</b>	<b>14,581,566</b>	<b>12,400,300</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>23,352,678</b>	<b>22,224,503</b>	<b>23,883,327</b>	<b>19,197,271</b>	<b>18,491,888</b>	<b>17,463,277</b>	<b>16,530,179</b>	<b>15,038,528</b>	<b>15,258,867</b>	<b>14,581,566</b>
<b>State's net pension liability - ending (a) - (b)</b>	<b>\$ 33,101,218</b>	<b>\$ 32,336,865</b>	<b>\$ 33,100,720</b>	<b>\$ 34,868,678</b>	<b>\$ 33,394,050</b>	<b>\$ 33,056,409</b>	<b>\$ 32,907,025</b>	<b>\$ 34,145,420</b>	<b>\$ 28,008,189</b>	<b>\$ 27,103,520</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	41.37%	40.73%	41.91%	35.51%	35.64%	34.57%	33.44%	30.58%	35.27%	34.98%
Covered payroll *	\$ 5,029,076	\$ 4,807,031	\$ 4,697,845	\$ 4,517,749	\$ 4,621,647	\$ 4,240,109	\$ 4,192,582	\$ 4,282,020	\$ 4,452,369	\$ 4,414,784
<b>State's net pension liability as a percentage of covered payroll</b>	658.20%	672.70%	704.59%	771.82%	722.56%	779.61%	784.89%	797.41%	629.06%	613.93%
<b>Notes to Schedule.</b> The calculations of the total pension liability for each fiscal year presented are based on the following assumptions:										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>										
Discount rate	6.59%	6.58%	6.20%	6.35%	6.47%	6.81%	6.78%	6.64%	7.02%	7.09%
Investment rate of return	6.75%	6.75%	6.75%	6.75%	6.75%	7.00%	7.00%	7.00%	7.25%	7.25%
Long-term municipal bond rate	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%	2.85%	3.80%	4.29%
The difference between the actual and expected experience for each plan includes the impact of the change in the respective single discount rates based on the plans' respective long-term expected rate of return on pension plan investments at year end. The changes were measured using the actuarial assumptions for the period, respectively.										
* Covered payroll is based on the requirements of GASB Statement No. 82.										

The following is a schedule of the State's contribution information to the single-employer plans, as of the end of the fiscal years presented:

Schedule of Contributions (amounts expressed in thousands)							Actual Contribution as a % of Covered Payroll
Plan	Fiscal Year Ended	Actuarial Determined Contribution ^	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll *		
GARS	2024	\$ 34,724	\$ 26,474	\$ 8,250	\$ 13,213		200.36%
	2023	35,161	28,081	7,080	12,206		230.06%
	2022	35,006	28,500	6,506	10,107		281.98%
	2021	34,433	27,299	7,134	10,082		270.77%
	2020	34,411	25,754	8,657	10,191		252.71%
	2019	32,650	23,221	9,429	10,159		228.58%
	2018	32,083	21,155	10,928	10,711		197.51%
	2017	26,985	21,721	5,264	10,996		197.54%
	2016	17,141	16,073	1,068	11,298		142.26%
	2015	16,901	15,871	1,030	11,587		136.97%
JRS	2024	\$ 174,675	\$ 147,838	\$ 26,837	\$ 146,937		100.61%
	2023	174,870	147,430	27,440	139,623		105.59%
	2022	175,823	155,993	19,830	133,830		116.56%
	2021	173,205	148,625	24,580	137,422		108.15%
	2020	173,704	144,160	29,544	135,392		106.48%
	2019	169,632	140,469	29,163	138,415		101.48%
	2018	168,057	135,962	32,095	132,065		102.95%
	2017	152,699	131,334	21,365	139,738		93.99%
	2016	121,363	132,060	(10,697)	139,538		94.64%
	2015	124,216	134,040	(9,824)	145,903		91.87%
SERS	2024	\$ 3,435,556	\$ 2,840,015	\$ 595,541	\$ 5,609,996		50.62%
	2023	3,170,956	2,666,685	504,271	5,029,076		53.03%
	2022	2,989,926	2,665,685	324,241	4,807,031		55.45%
	2021	3,037,756	2,478,210	559,546	4,697,845		52.75%
	2020	2,913,649	2,368,905	544,744	4,517,749		52.44%
	2019	2,995,968	2,274,925	721,043	4,621,647		49.22%
	2018	2,739,378	1,929,175	810,203	4,240,109		45.50%
	2017	2,129,483	1,798,348	331,135	4,192,582		42.89%
	2016	2,019,691	1,882,243	137,448	4,282,020		43.96%
	2015	2,045,354	1,804,319	241,035	4,452,369		40.52%
^ The Statutory Funding Policy for GARS, JRS and SERS does not conform to Actuarial Standards of Practice, therefore, the actuarially determined contribution is equal to the normal cost plus an amount to amortize the unfunded actuarial accrued liability as a level percentage of payroll.							
* Covered payroll is based on the requirements of GASB Statement No. 82.							

Notes To Schedule of Contributions			
	GARS	JRS	SERS
Actuarial Valuation Date	6/30/2022	6/30/2022	6/30/2022
Note:	Actuarially determined contribution rates are calculated as of June 30, 12 months prior to the beginning of the fiscal year in which contributions will be made.		
Methods and Assumptions Used to Determine Contribution Rates as of the Valuation Date:			
Actuarial cost method	Proj. Unit Credit	Proj. Unit Credit	Proj. Unit Credit
Amortization method	Level % of pay	Level % of pay	Level % of pay
Remaining amortization period	13 years, closed	18 years, closed	18 years, closed
Asset valuation method	5-Year Smoothed Market	5-Year Smoothed Market	5-Year Smoothed Market
Actuarial assumptions:			
Inflation rate	2.25%	2.25%	2.25%
Salary increases*	Salary increase rates based on age-related productivity and merit rates plus inflation.	Salary increase rates based on age-related productivity and merit rates plus inflation.	Salary increase rates based on age-related productivity and merit rates plus inflation.
Postretirement benefit increases			
Tier 1	3%, compounded	3%, compounded	3%, compounded
Tier 2	Lesser of 3% or annual increase in CPI^	Lesser of 3% or annual increase in CPI^	1/2 annual increase in CPI^
Investment rate of return	6.50%	6.50%	6.75%
Retirement age	Experience-based table of rates specific to type of eligibility condition	Experience-based table of rates specific to type of eligibility condition	Experience-based table of rates specific to type of eligibility condition
Mortality:			
GARS	Pub-2010 Above-Median Income General Healthy Mortality tables, sex distinct, with no scaling factors, and the MP-2021 two-dimensional generational mortality improvement scale.		
JRS	Pub-2010 Above-Median Income General Healthy Mortality tables, sex distinct, with no scaling factors, and the MP-2021 two-dimensional generational mortality improvement scale.		
SERS	Pub-2010 Below-Median Income General Healthy Mortality tables, sex distinct, with scaling factors of 91% for males and 115% for females, and the MP-2021 two-dimensional generational mortality improvement scale.		
^ Consumer Price Index			
* Includes inflation rate listed			

**Cost-Sharing Multiple-Employer Plans**

The following schedule of the State's proportionate share of the net pension liability for TRS is presented as of the measurement dates:

Schedule of the State's Proportionate Share of the Net Pension Liability TRS (amounts expressed in thousands)										
	2023	2022	2021	2020	2019	June 30, 2018	2017	2016	2015	2014
State's proportion of the net pension liability	98.86%	98.86%	98.83%	98.74%	98.62%	98.57%	96.83%	96.72%	96.48%	96.47%
State's proportionate share of the net pension liability <sup>^</sup>	\$ 84,009,875	\$ 82,888,598	\$ 77,095,683	\$ 85,132,824	\$ 79,988,144	\$ 76,827,641	\$ 73,979,435	\$ 76,344,452	\$ 63,203,638	\$ 58,710,342
Plan fiduciary net position as a percentage of the total pension liability	43.90%	42.84%	45.15%	37.76%	39.64%	40.00%	39.26%	36.44%	41.47%	42.95%

<sup>^</sup> The amounts represent the State's nonemployer and employer proportionate share of the net pension liability.

The following schedule of the State's proportionate share of the net pension liability for SURS is presented as of the measurement dates:

Schedule of the State's Proportionate Share of the Net Pension Liability SURS (amounts expressed in thousands)										
	2023	2022	2021	2020	2019	June 30, 2018	2017	2016	2015	2014
State's proportion of the net pension liability	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
State's proportionate share of the net pension liability	\$ 29,444,538	\$ 29,078,054	\$ 28,528,477	\$ 30,619,504	\$ 28,720,071	\$ 27,494,557	\$ 25,481,106	\$ 25,965,272	\$ 23,756,361	\$ 21,790,983
Plan fiduciary net position as a percentage of the total pension liability	44.06%	43.65%	45.45%	39.05%	40.71%	41.27%	42.04%	39.57%	42.37%	44.39%

The following is a schedule of the State's contributions, as of the end of the fiscal years presented:

<b>Schedule of State Contributions</b> (amounts expressed in thousands)				
<b>Plan</b>	<b>Fiscal Year</b>	<b>Statutorily Required Contribution</b>	<b>State Contribution</b>	<b>Contribution Excess/ (Deficiency)</b>
TRS*	2024*****	\$ 6,043,366	\$ 6,158,581	\$ 115,215
	2023****	5,893,943	6,009,158	115,215
	2022***	5,693,976	5,866,800	172,824
	2021	5,140,648	5,140,648	-
	2020	4,813,452	4,813,452	-
	2019	4,466,021	4,466,021	-
	2018	4,095,125	4,095,125	-
	2017	3,986,364	3,986,364	-
	2016	3,742,469	3,742,469	-
	2015	3,377,665	3,377,665	-
SURS**	2024*****	\$ 2,133,335	\$ 2,172,094	\$ 38,759
	2023****	2,118,567	2,157,326	38,759
	2022***	2,101,279	2,159,418	58,139
	2021	1,995,767	1,995,767	-
	2020	1,785,818	1,785,818	-
	2019	1,592,639	1,592,639	-
	2018	1,568,221	1,568,221	-
	2017	1,612,164	1,612,164	-
	2016	1,542,947	1,542,947	-
	2015	1,488,591	1,488,591	-
* TRS statutory and actual contributions amounts include actual contributions required to fund the Guaranteed Minimum Benefit Reserve equal to \$211, \$210, \$270, \$312, \$374, \$443, \$509, \$580, \$667, and \$787 for fiscal years 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, and 2015, respectively.				
** SURS statutorily required contribution is calculated using the total statutorily required State contribution requirement to SURS less the actual contributions made to the Self Managed Defined Contribution plan.				
*** In FY 2022, the State made an additional contribution in accordance with Public Act 102-0696.				
**** In FY 2023, the State made an additional contribution in accordance with Public Act 102-0698.				
***** In FY 2024, the State made an additional contribution in accordance with Public Act 103-0006.				

## Defined Benefit Other Postemployment Benefit Plans

Required supplementary information is provided for the State's single-employer defined benefit other postemployment benefit (OPEB) plan, the Illinois State Employees Group Insurance Program (SEGIP), as well as the cost-sharing defined benefit OPEB plans administered by the State for teachers at school districts in Illinois (excluding Chicago), the Teachers' Retirement Insurance Program (TRIP), and for teachers at community colleges in Illinois, the College Insurance Program (CIP).

All schedules are intended to present information for 10 years. Additional years will be displayed prospectively as they become available.

### Single-employer plan

The following schedule of changes in the total OPEB liability and related ratios is presented as of the measurement date:

Schedule of Changes in Total OPEB Liability and Related Ratios SEGIP (amounts expressed in thousands)							
	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
<b>Total OPEB liability</b>							
Service cost	\$ 686,049	\$ 981,106	\$ 1,320,596	\$ 1,454,469	\$ 1,359,787	\$ 1,372,139	\$ 1,696,977
Interest on total OPEB liability	640,651	405,583	781,102	1,174,779	1,441,517	1,435,703	1,242,237
Differences between expected and actual experience	251,329	(5,726,367)	97,180	239,944	69,153	(1,096,157)	16,224
Assumption changes	(616,251)	(12,343,588)	(8,722,033)	(3,233,541)	1,893,970	(898,313)	(4,805,714)
Benefit payments	(819,341)	(1,148,424)	(931,573)	(1,158,194)	(968,506)	(2,043,983)	(325,218)
<b>Net change in total OPEB liability</b>	<b>142,437</b>	<b>(17,831,690)</b>	<b>(7,454,728)</b>	<b>(1,522,543)</b>	<b>3,795,921</b>	<b>(1,230,611)</b>	<b>(2,175,494)</b>
<b>Total OPEB liability - beginning</b>	<b>17,080,208</b>	<b>34,911,898</b>	<b>42,366,626</b>	<b>43,889,169</b>	<b>40,093,248</b>	<b>41,323,859</b>	<b>43,499,353</b>
<b>Total OPEB liability - ending</b>	<b>\$ 17,222,645</b>	<b>\$ 17,080,208</b>	<b>\$ 34,911,898</b>	<b>\$ 42,366,626</b>	<b>\$ 43,889,169</b>	<b>\$ 40,093,248</b>	<b>\$ 41,323,859</b>
Covered-employee payroll	\$ 8,665,338	\$ 8,511,607	\$ 8,629,836	\$ 7,842,131	\$ 7,666,177	\$ 7,516,763	\$ 7,663,997
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	<b>198.75%</b>	<b>200.67%</b>	<b>404.55%</b>	<b>540.24%</b>	<b>572.50%</b>	<b>533.38%</b>	<b>539.19%</b>
<b>Notes to Schedule.</b> No assets are accumulated or dedicated to funding the retiree health insurance benefit and a separate trust has not been established for the funding of OPEB.							
The calculations of the total OPEB liability for each fiscal year presented are based on the following assumptions:							
	2023	2022	2021	2020	2019	2018	2017
<b>Total OPEB liability</b>							
Discount rate	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%

### Cost-Sharing Multiple-Employer Plans

The following schedule of the State's proportionate share of the net OPEB liability for TRIP is presented as of the measurement dates:

Schedule of the State's Proportionate Share of the Net OPEB Liability TRIP (amounts expressed in thousands)							
	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
State's proportion of the net OPEB liability	57.49%	57.63%	57.55%	57.53%	57.52%	57.32%	56.77%
State's proportionate share of the net OPEB liability	\$ 4,097,429	\$ 3,944,891	\$ 12,693,431	\$ 15,381,771	\$ 15,920,463	\$ 15,100,333	\$ 14,731,764
Plan fiduciary net position as a percentage of the total OPEB liability	6.21%	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%



The following schedule of the State's proportionate share of the net OPEB liability for CIP is presented as of the measurement dates:

Schedule of the State's Proportionate Share of the Net OPEB Liability CIP (amounts expressed in thousands)							
	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
State's proportion of the net OPEB liability	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	49.67%
State's proportionate share of the net OPEB liability	\$ 353,167	\$ 342,280	\$ 867,766	\$ 911,381	\$ 944,270	\$ 942,626	\$ 905,774
Plan fiduciary net position as a percentage of the total OPEB liability	-17.87%	-22.03%	-6.38%	-5.07%	-4.13%	-3.54%	-2.87%

The following is a schedule of the State's contributions, as of the end of the fiscal years presented:

Schedule of State Contributions (amounts expressed in thousands)					
Plan	Fiscal Year	Statutorily Required Contribution	State Contribution	Contribution Excess/ (Deficiency)	
TRIP	2024	\$ 114,959	\$ 114,959	\$ -	
	2023	107,704	107,704	-	
	2022	106,576	106,576	-	
	2021	137,436	137,436	-	
	2020	133,896	133,896	-	
	2019	120,809	120,809	-	
	2018	114,168	114,168	-	
	2017	109,703	109,703	-	
	2016	108,259	108,259	-	
	2015	100,983	100,983	-	
CIP	2024	\$ 7,950	\$ 7,950	\$ -	
	2023*	4,945	29,945	25,000	
	2022	4,715	4,715	-	
	2021	4,649	4,649	-	
	2020	4,598	4,598	-	
	2019*	4,208	9,208	5,000	
	2018	4,133	4,133	-	
	2017	4,309	4,309	-	
	2016	4,625	4,625	-	
	2015	4,479	4,479	-	
* In FY 2023 and FY 2019 the State made additional contributions from the General Revenue Fund of \$25 million and \$5 million, respectively.					

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## **GENERAL FUND**

The General Fund is used to account for resources obtained and used for those services traditionally provided by State government which are not accounted for in another fund.

### **SIGNIFICANT GENERAL FUND ACCOUNT DESCRIPTIONS**

General Revenue Account--to account for resources obtained and used which are not accounted for in another fund or account.

Education Assistance Account--to provide funding for elementary and secondary education programs and for higher education programs.

Common School Account--to provide funding for elementary and secondary education agencies including General State Aid, School District Consolidation Incentives, and operational funding of Educational Services Regions.

Advancement of Education Account--to provide financial assistance for education programs.

Commitment to Human Services Account--to provide financial assistance for community-based human service providers and state-funded human service programs.

Budget Stabilization Account--to provide monies to the general revenue account in order to meet cash flow deficits resulting in timing variations between disbursements and the receipt of funds within a fiscal year.

**State of Illinois**

**Combining Schedule of Accounts  
General Fund**

June 30, 2024 (Expressed in Thousands)

	General Revenue Account	Education Assistance Account	Common School Account	Advancement of Education Account
<b>ASSETS</b>				
Cash equity with State Treasurer	\$ 7,946,281	\$ 242,891	\$ 264,023	\$ 225,960
Cash and cash equivalents	7,567			
Securities lending collateral of State Treasurer	3,632,008		32,453	
Receivables, net:				
Taxes	2,671,903	103,514	138,294	38,868
Intergovernmental	2,660,149	6,118	27,101	10,301
Other	1,608,073	117	630	
Due from other funds	523,504	18,070	19,069	
Due from component units	49,722			
Inventories	80,695			
Loans and notes receivable, net	186,018			
Other assets	15,000			
<b>Total assets</b>	<b>\$ 19,380,920</b>	<b>\$ 370,710</b>	<b>\$ 481,570</b>	<b>\$ 275,129</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 6,576,443	\$ 5,301	\$ 71,154	\$ 393
Intergovernmental payables	2,756,894	342,029		
Due to other funds	1,022,782	39		
Due to component units	289,865	3,158		
Unearned revenue	1,272,619	76,773	53	13,972
Obligations under securities lending of State Treasurer	3,632,008		32,453	
Matured portion of long-term liabilities	207			
<b>Total liabilities</b>	<b>15,550,818</b>	<b>427,300</b>	<b>103,660</b>	<b>14,365</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources - unavailable revenue	2,780,639	27,078	212	12,496
<b>Total deferred inflows of resources</b>	<b>2,780,639</b>	<b>27,078</b>	<b>212</b>	<b>12,496</b>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable long-term portion of:				
loans and notes receivable	2,728			
Nonspendable inventories	80,695			
Restricted	163,921			
Committed	3,511,223		377,698	248,268
Unassigned	(2,709,104)	(83,668)		
<b>Total fund balances (deficits)</b>	<b>1,049,463</b>	<b>(83,668)</b>	<b>377,698</b>	<b>248,268</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b>\$ 19,380,920</b>	<b>\$ 370,710</b>	<b>\$ 481,570</b>	<b>\$ 275,129</b>

Commitment to Human Services Account	Budget Stabilization Account	Eliminations	Total
\$ 168,153	\$ 2,120,386		\$ 10,967,694
	414,094		7,567
			4,078,555
38,868			2,991,447
			2,703,669
388	8,034		1,617,242
12,378	407,133	\$ (12,417)	967,737
			49,722
			80,695
			186,018
			15,000
\$ 219,787	\$ 2,949,647	\$ (12,417)	\$ 23,665,346
\$ 88,294			\$ 6,741,585
8,216			3,107,139
162		\$ (12,417)	1,010,566
21			293,044
13,972			1,377,389
	\$ 414,094		4,078,555
			207
110,665	414,094	(12,417)	16,608,485
12,496			2,832,921
12,496			2,832,921
			2,728
			80,695
			163,921
96,626	2,535,553		6,769,368
			(2,792,772)
96,626	2,535,553		4,223,940
\$ 219,787	\$ 2,949,647	\$ (12,417)	\$ 23,665,346

**State of Illinois**

**Combining Schedule of Revenues, Expenditures  
and Changes in Fund Balances  
General Fund**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	General Revenue Account	Education Assistance Account	Common School Account	Advancement of Education Account
<b>REVENUES</b>				
Income taxes	\$ 26,871,227	\$ 2,401,145		\$ 919,412
Sales taxes	8,140,729		\$ 2,760,489	
Public utility taxes	694,934		45,786	
Medical providers assessment taxes	3,815,003			
Other taxes	3,319,548		46,507	
Federal government	21,672,248			
Licenses and fees	496,999		2,768	
Interest and other investment income	808,270		2,751	
Other	1,731,125	162		
<b>Total revenues</b>	<b>67,550,083</b>	<b>2,401,307</b>	<b>2,858,301</b>	<b>919,412</b>
<b>EXPENDITURES</b>				
Current:				
Health and social services	40,220,453			
Education	9,135,274	2,621,226	9,579,596	840,597
General government	2,992,775			
Employment and economic development	538,811			
Transportation	702,072			
Public protection and justice	3,469,765			
Environment and business regulation	223,396			
Debt service:				
Principal	50,214	21		
Interest	7,182	1		
Capital outlays	285,035	412		
<b>Total expenditures</b>	<b>57,624,977</b>	<b>2,621,660</b>	<b>9,579,596</b>	<b>840,597</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>9,925,106</b>	<b>(220,353)</b>	<b>(6,721,295)</b>	<b>78,815</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES</b>				
Transfers-in	1,561,669	155,929	6,684,988	
Transfers-out	(9,924,028)			
Financing of leases and subscription-based information technology arrangements	22,439			
<b>Net other sources (uses) of financial resources</b>	<b>(8,339,920)</b>	<b>155,929</b>	<b>6,684,988</b>	
<b>Net change in fund balances</b>	<b>1,585,186</b>	<b>(64,424)</b>	<b>(36,307)</b>	<b>78,815</b>
Fund balances (deficits), July 1, 2023	(540,422)	(19,244)	414,005	169,453
Increase for changes in inventory	4,699			
<b>FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ 1,049,463</b>	<b>\$ (83,668)</b>	<b>\$ 377,698</b>	<b>\$ 248,268</b>

Commitment to Human Services Account	Budget Stabilization Account	Eliminations	Total
\$ 919,412			\$ 31,111,196
			10,901,218
			740,720
			3,815,003
			3,366,055
2,635			21,674,883
			499,767
\$ 98,112			909,133
			1,731,287
922,047	98,112		74,749,262
943,752			41,164,205
			22,176,693
			2,992,775
			538,811
			702,072
			3,469,765
			223,396
			50,235
			7,183
			285,447
943,752			71,610,582
(21,705)	98,112		3,138,680
	70,445	\$ (5,856,283)	2,616,748
		5,856,283	(4,067,745)
			22,439
	70,445	-	(1,428,558)
(21,705)	168,557	-	1,710,122
118,331	2,366,996		2,509,119
			4,699
\$ 96,626	\$ 2,535,553	\$ -	\$ 4,223,940

**State of Illinois**

**Combining Balance Sheet -  
Nonmajor Governmental Funds**

June 30, 2024 (Expressed in Thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>					
Cash equity with State Treasurer	\$ 12,799,429	\$ 1,319,681	\$ 5,355,668	\$ 17,677	\$ 19,492,455
Cash and cash equivalents	116,378	706,610	13,523	1,631	838,142
Securities lending collateral of State Treasurer	1,110,840	244,889	384,284	748	1,740,761
Investments	18,179			44,560	62,739
Receivables, net:					
Taxes	841,335				841,335
Intergovernmental	2,387,575	14,799	10,930		2,413,304
Other	1,073,611	4,794	8,918	77	1,087,400
Due from other funds	585,936	6,261	109,064		701,261
Due from component units	531,166				531,166
Inventories	145,630				145,630
Loans and notes receivable, net	34,835		750		35,585
Leases receivable	15,236				15,236
Other assets	89,357				89,357
<b>Total assets</b>	<b>\$ 19,749,507</b>	<b>\$ 2,297,034</b>	<b>\$ 5,883,137</b>	<b>\$ 64,693</b>	<b>\$ 27,994,371</b>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 1,369,369		\$ 437,867		\$ 1,807,236
Intergovernmental payables	3,195,261		98,399		3,293,660
Due to other funds	1,397,070		27,617	\$ 20	1,424,707
Due to component units	217,468		133		217,601
Unearned revenue	636,487		8,422		644,909
Obligations under securities lending of State Treasurer	1,110,840	\$ 244,889	384,284	748	1,740,761
Matured portion of long-term liabilities	435				435
<b>Total liabilities</b>	<b>7,926,930</b>	<b>244,889</b>	<b>956,722</b>	<b>768</b>	<b>9,129,309</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows of resources - unavailable revenue	1,435,535	13,206	8,071		1,456,812
Deferred inflows of resources - leases	14,442				14,442
<b>Total deferred inflows of resources</b>	<b>1,449,977</b>	<b>13,206</b>	<b>8,071</b>		<b>1,471,254</b>
<b>FUND BALANCES (DEFICITS)</b>					
Nonspendable inventories	145,630				145,630
Nonspendable endowments and similar funds				57,730	57,730
Restricted	2,839,803	2,038,939	2,773,030	6,195	7,657,967
Committed	8,050,187		2,151,641		10,201,828
Unassigned	(663,020)		(6,327)		(669,347)
<b>Total fund balances</b>	<b>10,372,600</b>	<b>2,038,939</b>	<b>4,918,344</b>	<b>63,925</b>	<b>17,393,808</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 19,749,507</b>	<b>\$ 2,297,034</b>	<b>\$ 5,883,137</b>	<b>\$ 64,693</b>	<b>\$ 27,994,371</b>



**State of Illinois**

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances - Nonmajor Governmental Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
<b>REVENUES</b>					
Income taxes	\$ 4,764,192				\$ 4,764,192
Sales taxes	5,263,963				5,263,963
Motor fuel taxes	1,868,559		\$ 926,647		2,795,206
Public utility taxes	690,892				690,892
Riverboat taxes	405,339				405,339
Other taxes	1,090,607				1,090,607
Federal government	17,151,296	\$ 23,109	84,304		17,258,709
Licenses and fees	2,800,752		529,502	\$ 237	3,330,491
Interest and other investment income	274,853	123,347	86,334	3,305	487,839
Other	1,299,764	50	22,600	471	1,322,885
<b>Total revenues</b>	<b>35,610,217</b>	<b>146,506</b>	<b>1,649,387</b>	<b>4,013</b>	<b>37,410,123</b>
<b>EXPENDITURES</b>					
Current:					
Health and social services	9,729,081		50,210	8	9,779,299
Education	5,324,403		262,184		5,586,587
General government	711,138	513	105,123		816,774
Employment and economic development	975,078		359,608		1,334,686
Transportation	3,563,664		500,280		4,063,944
Public protection and justice	650,516		14,419		664,935
Environment and business regulation	1,119,009		41,917		1,160,926
Debt service:					
Principal	478,534	2,319,835	34		2,798,403
Interest	55,003	1,441,058	11		1,496,072
Capital outlays	446,974		2,337,572		2,784,546
Intergovernmental	10,046,259				10,046,259
<b>Total expenditures</b>	<b>33,099,659</b>	<b>3,761,406</b>	<b>3,671,358</b>	<b>8</b>	<b>40,532,431</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>2,510,558</b>	<b>(3,614,900)</b>	<b>(2,021,971)</b>	<b>4,005</b>	<b>(3,122,308)</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES</b>					
General and special obligation bonds issued	320,000		2,955,000		3,275,000
Premiums on general and special obligation bonds issued			260,307		260,307
Discounts on general obligation bonds issued	(257)				(257)
Transfers-in	2,000,822	3,953,127	116,485		6,070,434
Transfers-out	(3,394,953)	(300,000)	(116,482)	(2,247)	(3,813,682)
Financing of leases and subscription-based information technology arrangements	23,912				23,912
<b>Net other sources (uses) of financial resources</b>	<b>(1,050,476)</b>	<b>3,653,127</b>	<b>3,215,310</b>	<b>(2,247)</b>	<b>5,815,714</b>
<b>Net change in fund balances</b>	<b>1,460,082</b>	<b>38,227</b>	<b>1,193,339</b>	<b>1,758</b>	<b>2,693,406</b>
Fund balances, July 1, 2023	8,910,213	2,000,712	3,725,005	62,167	14,698,097
Increase for changes in inventories	2,305				2,305
<b>FUND BALANCES, JUNE 30, 2024</b>	<b>\$ 10,372,600</b>	<b>\$ 2,038,939</b>	<b>\$ 4,918,344</b>	<b>\$ 63,925</b>	<b>\$ 17,393,808</b>

## SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

### SIGNIFICANT NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS DESCRIPTIONS

#### **Treasurer**

Unclaimed Property Trust Fund--to account for monies received as abandoned property or from the sale of abandoned property pursuant to the Uniform Disposition of Unclaimed Property Act.

Tobacco Settlement Recovery Fund--to account for monies received annually as a part of the Master Settlement Agreement in the People of the State of Illinois v. Philip Morris et al.

State Pension Obligation Acceleration Bond Fund--to account for monies received from the issuance of the State Pension Obligation Acceleration Bonds. Monies in the fund may be used for accelerated pension benefit payments or for the payment of principal and interest due on the bonds.

#### **Department of Children and Family Services**

DCFS Children's Services Fund--to account for revenues and expenditures related to the federal Title IV-E foster care and adoption service program.

#### **Department of Employment Security**

Title III Social Security and Employment Service Fund--to account for monies received from the federal government for the specific purpose of administering the Unemployment Compensation Act.

#### **Department of Human Services**

Illinois Affordable Housing Trust Fund--to account for a portion of the State real estate transfer tax used for grants and low or no interest mortgages or other loans to acquire, construct, rehabilitate, develop, operate, insure, and retain affordable single family and multi-family housing for low-income households.

Employment and Training Fund--to receive and disburse monies in accordance with the provisions of Title IV-A of the Federal Social Security Act, the Food Stamp Act, Title 7 of the United States Code, and related rules and regulations governing the use of those monies for the purposes of providing employment and training services.

Illinois Opioid Remediation State Trust Fund--to account for proceeds from opioid-related settlements and judgements pursuant to the Illinois Opioid Allocation Agreement.

Food Stamp and Commodity Fund--to account for food stamps and commodities received from the federal government.

#### **Department of Revenue**

Local Government Tax Fund--to account for a 15% share of various sales taxes that will be distributed to cities and counties.

Local Government Distributive Fund--to receive a portion of the State's income tax and sales tax collections to distribute to various municipalities and counties within the State.

Personal Property Tax Replacement Fund--to allocate and disburse to each taxing district within the State the net revenue received from the personal property replacement tax.

Build Illinois Fund--to receive a percentage of sales, hotel, and privilege taxes to be used for monthly allocation to various State agencies for the purpose of promoting tourism related activities.

**Department of Transportation**

Road Fund--to account for the activities of the State highway programs including highway maintenance and construction, traffic control and safety, and administering vehicle laws and regulations.

Motor Fuel Tax Fund--to account for the activities of various transportation related program expenditures and the administrative cost of supervising the use of funds apportioned to municipalities, counties, and road districts.

Downstate Public Transportation Fund--to provide financial assistance for local governments with public transportation systems.

Transportation Renewal Fund--to provide funds for highway maintenance and construction, bridge repair, congestion relief, construction of aviation facilities, and projects related to rail and mass transit facilities.

**Railsplitter Tobacco Settlement Authority**

Railsplitter Trustee Account Fund--to account for the payment of principal and interest on bonds issued in exchange for rights to the State's future tobacco settlement revenues.

**Illinois Gaming Board**

Rebuild Illinois Projects Fund--to receive monies from the collection of initial licenses issued for newly licensed gaming facilities and wagering platforms, to be used for grants that support community development.

**State Board of Education**

SBE Federal Department of Agriculture Fund--to account for the federal share of nutrition programs which provide nutritious meals for children and aging adults.

SBE Federal Department of Education Fund--to receive and disburse federal monies to provide financial assistance for educational programs funded by the U.S. Department of Education.

**Emergency Management Agency and Office of Homeland Security**

Federal Aid Disaster Fund--to provide grants to local governmental units for reimbursement of services rendered in cases of disaster.

State of Illinois

Combining Balance Sheet  
Nonmajor Special Revenue Funds

June 30, 2024 (Expressed in Thousands)

	Treasurer	Children and Family Services DCFS Children's Services Fund	Employment Security Title III Social Security and Employment Service Fund	Human Services	Revenue
<b>ASSETS</b>					
Cash equity with State Treasurer	\$ 844,606	\$ 527,964	\$ 180,166	\$ 324,918	\$ 1,264,776
Cash and cash equivalents		16			
Securities lending collateral of State Treasurer				15,782	51,890
Investments					
Receivables, net:					
Taxes				10	388,380
Intergovernmental	70,597	59,243	48,744	160,616	
Other	1,647		532	576,816	1,007
Due from other funds	133,753	1,137	27,415	10,060	104,551
Due from component units				490,327	
Inventories					
Loans and notes receivable, net					
Leases receivable					
Other assets					
<b>Total assets</b>	<b>\$ 1,050,603</b>	<b>\$ 588,360</b>	<b>\$ 256,857</b>	<b>\$ 1,578,529</b>	<b>\$ 1,810,604</b>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 25,155	\$ 107,700	\$ 9,282	\$ 167,121	\$ 33,771
Intergovernmental payables	23,219	2,430	5,308	6,402	1,442,642
Due to other funds	22,434	2,626	7,178	41,792	2,139
Due to component units	185	10,625		48,001	
Unearned revenue			432	57,088	404,645
Obligations under securities lending of State Treasurer				15,782	51,890
Matured portion of long-term liabilities					
<b>Total liabilities</b>	<b>70,993</b>	<b>123,381</b>	<b>22,200</b>	<b>336,186</b>	<b>1,935,087</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows of resources - unavailable revenue	7,988	11,678	11,324	545,287	23,933
Deferred inflows of resources - leases					
<b>Total deferred inflows of resources</b>	<b>7,988</b>	<b>11,678</b>	<b>11,324</b>	<b>545,287</b>	<b>23,933</b>
<b>FUND BALANCES (DEFICITS)</b>					
Nonspendable inventories					
Restricted	559,353		223,333	220,186	
Committed	412,269	453,301		499,798	60,005
Unassigned				(22,928)	(208,421)
<b>Total fund balances (deficits)</b>	<b>971,622</b>	<b>453,301</b>	<b>223,333</b>	<b>697,056</b>	<b>(148,416)</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b>\$ 1,050,603</b>	<b>\$ 588,360</b>	<b>\$ 256,857</b>	<b>\$ 1,578,529</b>	<b>\$ 1,810,604</b>

Transportation	Railsplitter Tobacco Settlement Authority		Illinois Gaming Board		Emergency Management Agency and Office of Homeland Security		Other	Total
	Railsplitter Trustee Account Fund	Rebuild Illinois Projects Fund	State Board of Education	Federal Aid Disaster Fund				
\$ 4,609,794		\$ 553,389	\$ 1,909	\$ 227	\$ 4,491,680	\$ 12,799,429		
62,364	\$ 4,626				49,372	116,378		
834,333					208,835	1,110,840		
					18,179	18,179		
282,587					170,358	841,335		
317,773			836,999	429,347	464,256	2,387,575		
32,447	133,733		2,864		324,565	1,073,611		
110,372			407	3	198,238	585,936		
40,823			10		6	531,166		
93,264			836		51,530	145,630		
					34,835	34,835		
1,330					13,906	15,236		
					89,357	89,357		
\$ 6,385,087	\$ 138,359	\$ 553,389	\$ 843,025	\$ 429,577	\$ 6,115,117	\$ 19,749,507		
\$ 527,779			\$ 46,341	\$ 11,710	\$ 440,510	\$ 1,369,369		
429,775			775,626	62,349	447,510	3,195,261		
375,161	\$ 136,233		15,005	353,284	441,218	1,397,070		
74,795			4,099	2,234	77,529	217,468		
19,239			785		154,298	636,487		
834,333					208,835	1,110,840		
435						435		
2,261,517	136,233		841,856	429,577	1,769,900	7,926,930		
41,134	133,733		152,855	2,389	505,214	1,435,535		
1,358					13,084	14,442		
42,492	133,733		152,855	2,389	518,298	1,449,977		
93,264			836		51,530	145,630		
30,047		\$ 553,389			1,253,495	2,839,803		
3,957,767					2,667,047	8,050,187		
	(131,607)		(152,522)	(2,389)	(145,153)	(663,020)		
4,081,078	(131,607)	553,389	(151,686)	(2,389)	3,826,919	10,372,600		
\$ 6,385,087	\$ 138,359	\$ 553,389	\$ 843,025	\$ 429,577	\$ 6,115,117	\$ 19,749,507		

**State of Illinois**

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Special Revenue Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

		Children and Family Services	Employment Security							
			Title III Social Security and Employment							
	Treasurer	DCFS Children's Services Fund	Service Fund	Human Services	Revenue					
REVENUES										
Income taxes				\$	4,758,931					
Sales taxes					3,629,263					
Motor fuel taxes										
Public utility taxes					288,652					
Riverboat taxes										
Other taxes				\$	40,958					
					202,537					
Federal government	\$	292,212	\$	377,389	\$	301,244	6,108,476			
Licenses and fees			1,258		54					
Interest and other investment income		16,438		6,296		4,533		13,277		
Other		319,366	3,179	786		178,310		14		
Total revenues		628,016	381,826	308,380	6,332,277			8,892,674		
EXPENDITURES										
Current:										
Health and social services		606,420	382,224			6,638,209				
Education		412,420						1,881		
General government		129,787			467	46,730		135,180		
Employment and economic development					244,908					
Transportation										
Public protection and justice								2,661		
Environment and business regulation										
Debt service:										
Principal		563	1,264		3,553	7				
Interest		70	39		332	1				
Capital outlays		142			387	17				
Intergovernmental								8,048,851		
Total expenditures		1,149,402	383,527	249,647	6,684,964			8,188,573		
Excess (deficiency) of revenues over (under) expenditures		(521,386)	(1,701)	58,733	(352,687)			704,101		
OTHER SOURCES (USES) OF FINANCIAL RESOURCES										
General obligation bonds issued		320,000								
Discounts on general obligation bonds issued		(257)								
Transfers-in		334,993			110,273	562,397		62,646		
Transfers-out		(345,021)	(507)					(934,402)		
Financing of leases and subscription-based information technology arrangements		26			70	17				
Net other sources (uses) of financial resources		309,741	(507)	110,343	562,414			(871,756)		
Net change in fund balances		(211,645)	(2,208)	169,076	209,727			(167,655)		
Fund balances (deficits), July 1, 2023		1,183,267	455,509	54,452	487,329			19,239		
Increase (decrease) for changes in inventory				(195)						
FUND BALANCES (DEFICITS), JUNE 30, 2024	\$	971,622	\$	453,301	\$	223,333	\$	697,056	\$	(148,416)

	Railsplitter Tobacco Settlement Authority	Illinois Gaming Board		Emergency Management Agency and Office of Homeland Security		
Transportation	Railsplitter Trustee Account Fund	Rebuild Illinois Projects Fund	State Board of Education	Federal Aid Disaster Fund	Other	Total
\$ 851,729					\$ 5,261	\$ 4,764,192
1,803,004					782,971	5,263,963
					65,555	1,868,559
					402,240	690,892
					405,339	405,339
		\$ 33			847,079	1,090,607
2,269,022			\$ 4,708,611	\$ 324,779	2,769,563	17,151,296
1,603,712		188,444			1,007,284	2,800,752
142,543	\$ 3,948				87,818	274,853
156,440	264,965				376,704	1,299,764
6,826,450	268,913	188,477	4,708,611	324,779	6,749,814	35,610,217
					2,102,228	9,729,081
			4,747,983		162,119	5,324,403
56,445	190	7,875			334,464	711,138
		46,544			683,626	975,078
3,430,610					133,054	3,563,664
					647,855	650,516
		89		327,033	791,887	1,119,009
5,610	449,050		566		17,921	478,534
1,714	51,018		45		1,784	55,003
292,576		1,709	1,305		150,838	446,974
1,017,782					979,626	10,046,259
4,804,737	500,258	56,217	4,749,899	327,033	6,005,402	33,099,659
2,021,713	(231,345)	132,260	(41,288)	(2,254)	744,412	2,510,558
						320,000
						(257)
31,321	344,771	20,000			534,421	2,000,822
(880,046)	(334,016)	(25,000)			(875,961)	(3,394,953)
7,870					15,929	23,912
(840,855)	10,755	(5,000)			(325,611)	(1,050,476)
1,180,858	(220,590)	127,260	(41,288)	(2,254)	418,801	1,460,082
2,899,172	88,983	426,129	(110,975)	(135)	3,407,243	8,910,213
1,048			577		875	2,305
\$ 4,081,078	\$ (131,607)	\$ 553,389	\$ (151,686)	\$ (2,389)	\$ 3,826,919	\$ 10,372,600

**State of Illinois**

**Combining Balance Sheet - Nonmajor Special Revenue Funds**

**Treasurer**

June 30, 2024 (Expressed in Thousands)

	Unclaimed Property Trust Fund	Tobacco Settlement Recovery Fund	State Pension Obligation Acceleration Bond Fund	Total
<b>ASSETS</b>				
Cash equity with State Treasurer	\$ 351,361	\$ 255,016	\$ 238,229	\$ 844,606
Receivables, net:				
Intergovernmental		70,597		70,597
Other		1,647		1,647
Due from other funds	20	133,733		133,753
<b>Total assets</b>	<b>\$ 351,381</b>	<b>\$ 460,993</b>	<b>\$ 238,229</b>	<b>\$ 1,050,603</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 1,822	\$ 23,333		\$ 25,155
Intergovernmental payables	17	23,202		23,219
Due to other funds	50	16	\$ 22,368	22,434
Due to component units		185		185
<b>Total liabilities</b>	<b>1,889</b>	<b>46,736</b>	<b>22,368</b>	<b>70,993</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources - unavailable revenue		7,988		7,988
<b>Total deferred inflows of resources</b>		<b>7,988</b>		<b>7,988</b>
<b>FUND BALANCES</b>				
Restricted	343,492		215,861	559,353
Committed	6,000	406,269		412,269
<b>Total fund balances</b>	<b>349,492</b>	<b>406,269</b>	<b>215,861</b>	<b>971,622</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 351,381</b>	<b>\$ 460,993</b>	<b>\$ 238,229</b>	<b>\$ 1,050,603</b>



**State of Illinois**

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances - Nonmajor Special Revenue Funds**

**Treasurer**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Unclaimed Property Trust Fund	Tobacco Settlement Recovery Fund	State Pension Obligation Acceleration Bond Fund	Total
<b>REVENUES</b>				
Federal government		\$ 292,212		\$ 292,212
Interest and other investment income		16,438		16,438
Other	\$ 318,331	1,035		319,366
<b>Total revenues</b>	<b>318,331</b>	<b>309,685</b>		<b>628,016</b>
<b>EXPENDITURES</b>				
Current:				
Health and social services		606,420		606,420
Education	215,000		\$ 197,420	412,420
General government	17,271		112,516	129,787
Debt service:				
Principal	563			563
Interest	70			70
Capital outlays	142			142
<b>Total expenditures</b>	<b>233,046</b>	<b>606,420</b>	<b>309,936</b>	<b>1,149,402</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>85,285</b>	<b>(296,735)</b>	<b>(309,936)</b>	<b>(521,386)</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES</b>				
General and special obligation bonds issued			320,000	320,000
Discounts on general and special obligation bonds issued			(257)	(257)
Transfers-in	977	334,016		334,993
Transfers-out	(250)	(344,771)		(345,021)
Financing of leases and subscription-based information technology arrangements	26			26
<b>Net other sources (uses) of financial resources</b>	<b>753</b>	<b>(10,755)</b>	<b>319,743</b>	<b>309,741</b>
<b>Net change in fund balances</b>	<b>86,038</b>	<b>(307,490)</b>	<b>9,807</b>	<b>(211,645)</b>
Fund balances, July 1, 2023	263,454	713,759	206,054	1,183,267
<b>FUND BALANCES, JUNE 30, 2024</b>	<b>\$ 349,492</b>	<b>\$ 406,269</b>	<b>\$ 215,861</b>	<b>\$ 971,622</b>

**State of Illinois**

**Combining Balance Sheet - Nonmajor Special Revenue Funds**

**Human Services**

June 30, 2024 (Expressed in Thousands)

	Illinois Affordable Housing Trust Fund	Employment and Training Fund	Illinois Opioid Remediation State Trust Fund	Food Stamp and Commodity Fund	Total
<b>ASSETS</b>					
Cash equity with State Treasurer	\$ 78,978	\$ 59,906	\$ 186,034		\$ 324,918
Securities lending collateral of State Treasurer	15,782				15,782
Receivables, net:					
Taxes	10				10
Intergovernmental		160,616			160,616
Other	306	95	576,415		576,816
Due from other funds		10,060			10,060
Due from component units	490,327				490,327
<b>Total assets</b>	<b>\$ 585,403</b>	<b>\$ 230,677</b>	<b>\$ 762,449</b>	<b>\$ -</b>	<b>\$ 1,578,529</b>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 2,093	\$ 164,107	\$ 921		\$ 167,121
Intergovernmental payables	24	6,378			6,402
Due to other funds	20,993	20,799			41,792
Due to component units	46,713	1,288			48,001
Unearned revenue		57,088			57,088
Obligations under securities lending of State Treasurer	15,782				15,782
<b>Total liabilities</b>	<b>85,605</b>	<b>249,660</b>	<b>921</b>		<b>336,186</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows of resources - unavailable revenue		3,945	541,342		545,287
<b>Total deferred inflows of resources</b>		<b>3,945</b>	<b>541,342</b>		<b>545,287</b>
<b>FUND BALANCES</b>					
Restricted			220,186		220,186
Committed	499,798				499,798
Unassigned		(22,928)			(22,928)
<b>Total fund balances</b>	<b>499,798</b>	<b>(22,928)</b>	<b>220,186</b>		<b>697,056</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 585,403</b>	<b>\$ 230,677</b>	<b>\$ 762,449</b>	<b>\$ -</b>	<b>\$ 1,578,529</b>

**State of Illinois**

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances - Nonmajor Special Revenue Funds  
Human Services**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Illinois Affordable Housing Trust Fund	Employment and Training Fund	Illinois Opioid Remediation State Trust Fund	Food Stamp and Commodity Fund	Total
<b>REVENUES</b>					
Other taxes	\$ 40,958				\$ 40,958
Federal government	239,971	\$ 1,098,834		\$ 4,769,671	6,108,476
Interest and other investment income	4,533				4,533
Other	52,918		\$ 125,392		178,310
<b>Total revenues</b>	<b>338,380</b>	<b>1,098,834</b>	<b>125,392</b>	<b>4,769,671</b>	<b>6,332,277</b>
<b>EXPENDITURES</b>					
Current:					
Health and social services	41,276	1,819,835	7,427	4,769,671	6,638,209
General government	46,730				46,730
Debt service:					
Principal		7			7
Interest		1			1
Capital outlays		17			17
<b>Total expenditures</b>	<b>88,006</b>	<b>1,819,860</b>	<b>7,427</b>	<b>4,769,671</b>	<b>6,684,964</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>250,374</b>	<b>(721,026)</b>	<b>117,965</b>	<b>-</b>	<b>(352,687)</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES</b>					
Transfers-in		562,397			562,397
Financing of leases and subscription-based information technology arrangements		17			17
<b>Net other sources (uses) of financial resources</b>		<b>562,414</b>			<b>562,414</b>
<b>Net change in fund balances</b>	<b>250,374</b>	<b>(158,612)</b>	<b>117,965</b>	<b>-</b>	<b>209,727</b>
Fund balances, July 1, 2023	249,424	135,684	102,221		487,329
<b>FUND BALANCES, JUNE 30, 2024</b>	<b>\$ 499,798</b>	<b>\$ (22,928)</b>	<b>\$ 220,186</b>	<b>\$ -</b>	<b>\$ 697,056</b>

**State of Illinois**

**Combining Balance Sheet - Nonmajor Special Revenue Funds**

June 30, 2024 (Expressed in Thousands)

	Local Government Tax Fund	Local Government Distributive Fund	Personal Property Tax Replacement Fund	Build Illinois Fund	Total
<b>ASSETS</b>					
Cash equity with State Treasurer	\$ 483,974	\$ 238,351	\$ 532,014	\$ 10,437	\$ 1,264,776
Securities lending collateral of State Treasurer			47,362	4,528	51,890
Receivables, net:					
Taxes	108,918	92,726	132,298	54,438	388,380
Other			919	88	1,007
Due from other funds		89,558	3,088	11,905	104,551
<b>Total assets</b>	<b>\$ 592,892</b>	<b>\$ 420,635</b>	<b>\$ 715,681</b>	<b>\$ 81,396</b>	<b>\$ 1,810,604</b>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities		\$ 762	\$ 16,194	\$ 16,815	\$ 33,771
Intergovernmental payables	\$ 592,892	349,426	500,324		1,442,642
Due to other funds			2,139		2,139
Unearned revenue		70,447	334,198		404,645
Obligations under securities lending of State Treasurer			47,362	4,528	51,890
<b>Total liabilities</b>	<b>592,892</b>	<b>420,635</b>	<b>900,217</b>	<b>21,343</b>	<b>1,935,087</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows of resources - unavailable revenue		23,885		48	23,933
<b>Total deferred inflows of resources</b>		<b>23,885</b>		<b>48</b>	<b>23,933</b>
<b>FUND BALANCES (DEFICITS)</b>					
Committed				60,005	60,005
Unassigned		(23,885)	(184,536)		(208,421)
<b>Total fund balances (deficits)</b>		<b>(23,885)</b>	<b>(184,536)</b>	<b>60,005</b>	<b>(148,416)</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b>\$ 592,892</b>	<b>\$ 420,635</b>	<b>\$ 715,681</b>	<b>\$ 81,396</b>	<b>\$ 1,810,604</b>

**State of Illinois**

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances - Nonmajor Special Revenue Funds**

**Revenue**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Local Government Tax Fund	Local Government Distributive Fund	Personal Property Tax Replacement Fund	Build Illinois Fund	Total
<b>REVENUES</b>					
Income taxes		\$ 2,148,729	\$ 2,610,202		\$ 4,758,931
Sales taxes	\$ 2,560,955	383,854		\$ 684,454	3,629,263
Public utility taxes			288,652		288,652
Other taxes				202,537	202,537
Interest and other investment income			11,937	1,340	13,277
Other			14		14
<b>Total revenues</b>	<b>2,560,955</b>	<b>2,532,583</b>	<b>2,910,805</b>	<b>888,331</b>	<b>8,892,674</b>
<b>EXPENDITURES</b>					
Current:					
Education			1,881		1,881
General government			135,180		135,180
Public protection and justice			2,661		2,661
Intergovernmental	2,560,955	2,550,600	2,937,296		8,048,851
<b>Total expenditures</b>	<b>2,560,955</b>	<b>2,550,600</b>	<b>3,077,018</b>		<b>8,188,573</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>-</b>	<b>(18,017)</b>	<b>(166,213)</b>	<b>888,331</b>	<b>704,101</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES</b>					
Transfers-in		20,092	3,088	39,466	62,646
Transfers-out		(5,000)		(929,402)	(934,402)
<b>Net other sources (uses) of financial resources</b>		<b>15,092</b>	<b>3,088</b>	<b>(889,936)</b>	<b>(871,756)</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>(2,925)</b>	<b>(163,125)</b>	<b>(1,605)</b>	<b>(167,655)</b>
Fund balances (deficits), July 1, 2023		(20,960)	(21,411)	61,610	19,239
<b>FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ -</b>	<b>\$ (23,885)</b>	<b>\$ (184,536)</b>	<b>\$ 60,005</b>	<b>\$ (148,416)</b>

State of Illinois

Combining Balance Sheet - Nonmajor Special Revenue Funds  
Transportation

June 30, 2024 (Expressed in Thousands)

	Road Fund	Motor Fuel Tax Fund	Downstate Public Transportation Fund	Transportation Renewal Fund	Total
<b>ASSETS</b>					
Cash equity with State Treasurer	\$ 3,367,353	\$ 123,827	\$ 380,834	\$ 737,780	\$ 4,609,794
Cash and cash equivalents	62,364				62,364
Securities lending collateral of State Treasurer	834,333				834,333
Receivables, net:					
Taxes	50,519	103,218		128,850	282,587
Intergovernmental	317,773				317,773
Other	32,447				32,447
Due from other funds	85,582		24,790		110,372
Due from component units	40,823				40,823
Inventories	93,264				93,264
Leases receivable	1,330				1,330
<b>Total assets</b>	<b>\$ 4,885,788</b>	<b>\$ 227,045</b>	<b>\$ 405,624</b>	<b>\$ 866,630</b>	<b>\$ 6,385,087</b>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 522,967	\$ 3,302		\$ 1,510	\$ 527,779
Intergovernmental payables	71,528	112,956	\$ 53,552	191,739	429,775
Due to other funds	200,479	110,787		63,895	375,161
Due to component units	74,795				74,795
Unearned revenue	19,239				19,239
Obligations under securities lending of State Treasurer	834,333				834,333
Matured portion of long-term liabilities	435				435
<b>Total liabilities</b>	<b>1,723,776</b>	<b>227,045</b>	<b>53,552</b>	<b>257,144</b>	<b>2,261,517</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows of resources - unavailable revenue	41,134				41,134
Deferred inflows of resources - leases	1,358				1,358
<b>Total deferred inflows of resources</b>	<b>42,492</b>				<b>42,492</b>
<b>FUND BALANCES</b>					
Nonspendable inventories	93,264				93,264
Restricted	30,047				30,047
Committed	2,996,209		352,072	609,486	3,957,767
<b>Total fund balances</b>	<b>3,119,520</b>		<b>352,072</b>	<b>609,486</b>	<b>4,081,078</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 4,885,788</b>	<b>\$ 227,045</b>	<b>\$ 405,624</b>	<b>\$ 866,630</b>	<b>\$ 6,385,087</b>

**State of Illinois**

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances - Nonmajor Special Revenue Funds  
Transportation**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Road Fund	Motor Fuel Tax Fund	Downstate Public Transportation Fund	Transportation Renewal Fund	Total
<b>REVENUES</b>					
Sales taxes	\$ 576,188		\$ 275,541		\$ 851,729
Motor fuel taxes	344,953	\$ 647,268		\$ 810,783	1,803,004
Federal government	2,269,022				2,269,022
Licenses and fees	1,602,439	1,273			1,603,712
Interest and other investment income	142,543				142,543
Other	156,018		422		156,440
<b>Total revenues</b>	<b>5,091,163</b>	<b>648,541</b>	<b>275,963</b>	<b>810,783</b>	<b>6,826,450</b>
<b>EXPENDITURES</b>					
Current:					
General government	1,771	54,674			56,445
Transportation	3,002,779	18,797	239,243	169,791	3,430,610
Debt service:					
Principal	5,487	123			5,610
Interest	1,699	15			1,714
Capital outlays	292,542	34			292,576
Intergovernmental		511,412		506,370	1,017,782
<b>Total expenditures</b>	<b>3,304,278</b>	<b>585,055</b>	<b>239,243</b>	<b>676,161</b>	<b>4,804,737</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>1,786,885</b>	<b>63,486</b>	<b>36,720</b>	<b>134,622</b>	<b>2,021,713</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES</b>					
Transfers-in	4	6,527	24,790		31,321
Transfers-out	(809,999)	(70,047)			(880,046)
Financing of leases and subscription-based information technology arrangements	7,836	34			7,870
<b>Net other sources (uses) of financial resources</b>	<b>(802,159)</b>	<b>(63,486)</b>	<b>24,790</b>		<b>(840,855)</b>
<b>Net change in fund balances</b>	<b>984,726</b>	<b>-</b>	<b>61,510</b>	<b>134,622</b>	<b>1,180,858</b>
Fund balances, July 1, 2023	2,133,746		290,562	474,864	2,899,172
Increase for changes in inventory	1,048				1,048
<b>FUND BALANCES, JUNE 30, 2024</b>	<b>\$ 3,119,520</b>	<b>\$ -</b>	<b>\$ 352,072</b>	<b>\$ 609,486</b>	<b>\$ 4,081,078</b>

**State of Illinois**

**Combining Balance Sheet - Nonmajor Special Revenue Funds**

**State Board of Education**

June 30, 2024 (Expressed in Thousands)

	SBE Federal Department of Agriculture Fund	SBE Federal Department of Education Fund	Total
<b>ASSETS</b>			
Cash equity with State Treasurer	\$ 1,134	\$ 775	\$ 1,909
Receivables, net:			
Intergovernmental	41,253	795,746	836,999
Other	340	2,524	2,864
Due from other funds	90	317	407
Due from component units	10		10
Inventories	836		836
<b>Total assets</b>	<b>\$ 43,663</b>	<b>\$ 799,362</b>	<b>\$ 843,025</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 23,809	\$ 22,532	\$ 46,341
Intergovernmental payables	18,470	757,156	775,626
Due to other funds	226	14,779	15,005
Due to component units	130	3,969	4,099
Unearned revenue	170	615	785
<b>Total liabilities</b>	<b>42,805</b>	<b>799,051</b>	<b>841,856</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources - unavailable revenue	246	152,609	152,855
<b>Total deferred inflows of resources</b>	<b>246</b>	<b>152,609</b>	<b>152,855</b>
<b>FUND BALANCES (DEFICITS)</b>			
Nonspendable inventories	836		836
Unassigned	(224)	(152,298)	(152,522)
<b>Total fund balances (deficits)</b>	<b>612</b>	<b>(152,298)</b>	<b>(151,686)</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b>\$ 43,663</b>	<b>\$ 799,362</b>	<b>\$ 843,025</b>



*State of Illinois*
**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances - Nonmajor Special Revenue Funds  
State Board of Education**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	SBE Federal Department of Agriculture Fund	SBE Federal Department of Education Fund	Total
<b>REVENUES</b>			
Federal government	\$ 1,042,173	\$ 3,666,438	\$ 4,708,611
<b>Total revenues</b>	<b>1,042,173</b>	<b>3,666,438</b>	<b>4,708,611</b>
<b>EXPENDITURES</b>			
Current:			
Education	1,041,889	3,706,094	4,747,983
Debt service:			
Principal	151	415	566
Interest	12	33	45
Capital outlays	227	1,078	1,305
<b>Total expenditures</b>	<b>1,042,279</b>	<b>3,707,620</b>	<b>4,749,899</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(106)</b>	<b>(41,182)</b>	<b>(41,288)</b>
<b>Net change in fund balances</b>	<b>(106)</b>	<b>(41,182)</b>	<b>(41,288)</b>
Fund balances (deficits), July 1, 2023	141	(111,116)	(110,975)
Increase for changes in inventory	577		577
<b>FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ 612</b>	<b>\$ (152,298)</b>	<b>\$ (151,686)</b>

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## DEBT SERVICE FUNDS

The Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

### SIGNIFICANT NONMAJOR GOVERNMENTAL DEBT SERVICE FUNDS DESCRIPTIONS

#### **Treasurer**

General Obligation Bond Retirement and Interest Fund--to account for payments of principal and interest related to general obligation bonds. These bonds provide financing for the protection of the environment within the State; the acquisition, construction, reconstruction, extension, and improvement of highways; the acquisition, construction, reconstruction, and improvement of capital projects; the construction of facilities leased back to the State; and the development of mass transportation and aviation systems within the State.

#### **Governor's Office of Management and Budget**

Build Illinois Bond Retirement and Interest Fund--to account for the payment of principal and interest upon bonds issued to finance improvements related to existing or planned scientific research, manufacturing, or industrial development or expansion in Illinois. Funding consists of transfers from the Build Illinois Fund and investment income.

**State of Illinois**

**Combining Balance Sheet  
Nonmajor Debt Service Funds**

June 30, 2024 (Expressed in Thousands)

	Treasurer	Governor's Office of Management and Budget		
	General Obligation Bond Retirement and Interest Fund	Build Illinois Bond Retirement and Interest Fund	Total	
<b>ASSETS</b>				
Cash equity with State Treasurer	\$ 1,303,701	\$ 15,980	\$ 1,319,681	
Cash and cash equivalents		706,610	706,610	
Securities lending collateral of State Treasurer	241,981	2,908	244,889	
Receivables, net:				
Intergovernmental	14,799		14,799	
Other	4,738	56	4,794	
Due from other funds	6,261		6,261	
<b>Total assets</b>	<b>\$ 1,571,480</b>	<b>\$ 725,554</b>	<b>\$ 2,297,034</b>	
<b>LIABILITIES</b>				
Obligations under securities lending of State Treasurer	\$ 241,981	\$ 2,908	\$ 244,889	
<b>Total liabilities</b>	<b>241,981</b>	<b>2,908</b>	<b>244,889</b>	
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources - unavailable revenue	13,206		13,206	
<b>Total deferred inflows of resources</b>	<b>13,206</b>		<b>13,206</b>	
<b>FUND BALANCES</b>				
Restricted	1,316,293	722,646	2,038,939	
<b>Total fund balances</b>	<b>1,316,293</b>	<b>722,646</b>	<b>2,038,939</b>	
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 1,571,480</b>	<b>\$ 725,554</b>	<b>\$ 2,297,034</b>	

**State of Illinois**

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Debt Service Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Treasurer	Governor's Office of Management and Budget		
	General Obligation Bond Retirement and Interest Fund	Build Illinois Bond Retirement and Interest Fund		Total
<b>REVENUES</b>				
Federal government	\$ 23,109		\$	23,109
Interest and other investment income	76,422	\$ 46,925		123,347
Other	50			50
<b>Total revenues</b>	<b>99,581</b>	<b>46,925</b>		<b>146,506</b>
<b>EXPENDITURES</b>				
Current:				
General government		513		513
Debt service:				
Principal	2,139,145	180,690		2,319,835
Interest	1,354,698	86,360		1,441,058
<b>Total expenditures</b>	<b>3,493,843</b>	<b>267,563</b>		<b>3,761,406</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(3,394,262)</b>	<b>(220,638)</b>		<b>(3,614,900)</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES</b>				
Transfers-in	3,360,946	592,181		3,953,127
Transfers-out		(300,000)		(300,000)
<b>Net other sources (uses) of financial resources</b>	<b>3,360,946</b>	<b>292,181</b>		<b>3,653,127</b>
<b>Net change in fund balances</b>	<b>(33,316)</b>	<b>71,543</b>		<b>38,227</b>
Fund balances, July 1, 2023	1,349,609	651,103		2,000,712
<b>FUND BALANCES, JUNE 30, 2024</b>	<b>\$ 1,316,293</b>	<b>\$ 722,646</b>	<b>\$</b>	<b>2,038,939</b>

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## CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition and/or construction of capital facilities and other capital assets.

### SIGNIFICANT NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS DESCRIPTIONS

#### **Department of Commerce and Economic Opportunity**

Build Illinois Bond Fund--to account for the proceeds from bond issues of the Build Illinois Bond Program to finance improvements related to scientific research, manufacturing, and industrial development or expansion.

#### **Department of Transportation**

Transportation Bond, Series A Fund--to account for the proceeds from bond issues to finance State highway acquisition, construction, reconstruction, extension, and improvements.

Transportation Bond, Series B Fund--to account for the proceeds from bond issues used to finance mass transportation and aviation infrastructure including, but not limited to, the acquisition of mass transportation equipment, including rail and bus, and other equipment for counties under the Regional Transportation Authority.

Transportation Bond, Series D Fund--to account for the proceeds from bond issues used to finance State highways, arterial highways, freeways, roads, bridges, structures separating highways and railroads and roads, and bridges on roads maintained by counties, municipalities, townships, or road districts.

State Construction Account--to account for a portion of motor fuel taxes, motor vehicle registration fees, and weight taxes, to be expended for the construction, reconstruction, and maintenance of the State maintained highway system.

Multi-Modal Transportation Bond Fund--to account for the proceeds from bond issues used to finance grade crossings, port, airport, rail, and mass transit facilities and to provide and promote public transportation with the State.

#### **Capital Development Board**

Capital Development Fund--to account for the proceeds from bond issues to finance capital development projects within the State.

CDB Contributory Trust Fund--to account for local, state, and federal funding for the construction and remodeling of buildings and the purchase of land and equipment in connection with the various contributing educational institutions, State departments, and agencies as authorized by law.

**State of Illinois**

**Combining Balance Sheet  
Nonmajor Capital Projects Funds**

June 30, 2024 (Expressed in Thousands)

	<b>Commerce and Economic Opportunity</b>		<b>Capital Development Board</b>		<b>Other</b>	<b>Total</b>
	<b>Build Illinois Bond Fund</b>	<b>Transportation</b>				
<b>ASSETS</b>						
Cash equity with State Treasurer	\$ 858,388	\$ 3,069,937	\$ 1,295,891	\$ 131,452	\$	5,355,668
Cash and cash equivalents			13,523			13,523
Securities lending collateral of State Treasurer		384,284				384,284
Receivables, net:						
Intergovernmental			10,755	175		10,930
Other	366	8,552				8,918
Due from other funds	523	108,306	235			109,064
Loans and notes receivable, net	750					750
<b>Total assets</b>	<b>\$ 860,027</b>	<b>\$ 3,571,079</b>	<b>\$ 1,320,404</b>	<b>\$ 131,627</b>	<b>\$</b>	<b>5,883,137</b>
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	\$ 42,799	\$ 218,918	\$ 175,337	\$ 813	\$	437,867
Intergovernmental payables	22,592	75,804	3			98,399
Due to other funds	27,278	43	296			27,617
Due to component units		5	128			133
Unearned revenue		5,655	2,767			8,422
Obligations under securities lending of State Treasurer		384,284				384,284
<b>Total liabilities</b>	<b>92,669</b>	<b>684,709</b>	<b>178,531</b>	<b>813</b>		<b>956,722</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred inflows of resources - unavailable revenue			8,071			8,071
<b>Total deferred inflows of resources</b>			<b>8,071</b>			<b>8,071</b>
<b>FUND BALANCES (DEFICITS)</b>						
Restricted	767,358	921,478	1,012,452	71,742		2,773,030
Committed		1,971,219	121,350	59,072		2,151,641
Unassigned		(6,327)				(6,327)
<b>Total fund balances (deficits)</b>	<b>767,358</b>	<b>2,886,370</b>	<b>1,133,802</b>	<b>130,814</b>		<b>4,918,344</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b>\$ 860,027</b>	<b>\$ 3,571,079</b>	<b>\$ 1,320,404</b>	<b>\$ 131,627</b>	<b>\$</b>	<b>5,883,137</b>



**State of Illinois**

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Capital Projects Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Commerce and Economic Opportunity		Capital Development Board		
	Build Illinois Bond Fund	Transportation		Other	Total
<b>REVENUES</b>					
Motor fuel taxes		\$ 926,647			\$ 926,647
Federal government			\$ 55,227	\$ 29,077	84,304
Licenses and fees		529,502			529,502
Interest and other investment income		86,334			86,334
Other			22,600		22,600
<b>Total revenues</b>		<b>1,542,483</b>	<b>77,827</b>	<b>29,077</b>	<b>1,649,387</b>
<b>EXPENDITURES</b>					
Current:					
Health and social services	\$ 50,210				50,210
Education	64,760		193,524	3,900	262,184
General government	54,289	3,688	46,948	198	105,123
Employment and economic development	357,941		1,667		359,608
Transportation		500,280			500,280
Public protection and justice				14,419	14,419
Environment and business regulation	21,739		18,597	1,581	41,917
Debt service:					
Principal			34		34
Interest			11		11
Capital outlays	95	1,732,761	604,644	72	2,337,572
<b>Total expenditures</b>	<b>549,034</b>	<b>2,236,729</b>	<b>865,425</b>	<b>20,170</b>	<b>3,671,358</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(549,034)</b>	<b>(694,246)</b>	<b>(787,598)</b>	<b>8,907</b>	<b>(2,021,971)</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES</b>					
General and special obligation bonds issued	600,000	1,167,593	1,124,753	62,654	2,955,000
Premiums on general and special obligation bonds issued	72,575	95,495	91,545	692	260,307
Transfers-in		114,001	2,484		116,485
Transfers-out		(113,998)		(2,484)	(116,482)
<b>Net other sources (uses) of financial resources</b>	<b>672,575</b>	<b>1,263,091</b>	<b>1,218,782</b>	<b>60,862</b>	<b>3,215,310</b>
<b>Net change in fund balances</b>	<b>123,541</b>	<b>568,845</b>	<b>431,184</b>	<b>69,769</b>	<b>1,193,339</b>
Fund balances, July 1, 2023	643,817	2,317,525	702,618	61,045	3,725,005
<b>FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ 767,358</b>	<b>\$ 2,886,370</b>	<b>\$ 1,133,802</b>	<b>\$ 130,814</b>	<b>\$ 4,918,344</b>

**State of Illinois**

**Combining Balance Sheet - Nonmajor Capital Projects Funds**

**Transportation**

June 30, 2024 (Expressed in Thousands)

	Transportation Bond, Series A Fund	Transportation Bond, Series B Fund	Transportation Bond, Series D Fund	State Construction Account	Multi-Modal Transportation Bond Fund	Total
<b>ASSETS</b>						
Cash equity with State Treasurer	\$ 392,929	\$ 46,239	\$ 45,515	\$ 2,005,382	\$ 579,872	\$ 3,069,937
Securities lending collateral of State Treasurer				384,284		384,284
Other receivables, net				8,552		8,552
Due from other funds				108,306		108,306
<b>Total assets</b>	<b>\$ 392,929</b>	<b>\$ 46,239</b>	<b>\$ 45,515</b>	<b>\$ 2,506,524</b>	<b>\$ 579,872</b>	<b>\$ 3,571,079</b>
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	\$ 32,039	\$ 38,244	\$ 3,157	\$ 145,316	\$ 162	\$ 218,918
Intergovernmental payables	508	14,322	1,799	2	59,173	75,804
Due to other funds				43		43
Due to component units				5		5
Unearned revenue				5,655		5,655
Obligations under securities lending of State Treasurer				384,284		384,284
<b>Total liabilities</b>	<b>32,547</b>	<b>52,566</b>	<b>4,956</b>	<b>535,305</b>	<b>59,335</b>	<b>684,709</b>
<b>FUND BALANCES (DEFICITS)</b>						
Restricted	360,382		40,559		520,537	921,478
Committed				1,971,219		1,971,219
Unassigned		(6,327)				(6,327)
<b>Total fund balances (deficits)</b>	<b>360,382</b>	<b>(6,327)</b>	<b>40,559</b>	<b>1,971,219</b>	<b>520,537</b>	<b>2,886,370</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 392,929</b>	<b>\$ 46,239</b>	<b>\$ 45,515</b>	<b>\$ 2,506,524</b>	<b>\$ 579,872</b>	<b>\$ 3,571,079</b>

**State of Illinois**

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances - Nonmajor Capital Projects Funds  
Transportation**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Transportation Bond, Series A Fund	Transportation Bond, Series B Fund	Transportation Bond, Series D Fund	State Construction Account	Multi-Modal Transportation Bond Fund	Total
<b>REVENUES</b>						
Motor fuel taxes				\$ 926,647		\$ 926,647
Licenses and fees				529,502		529,502
Interest and other investment income				86,334		86,334
<b>Total revenues</b>				1,542,483		1,542,483
<b>EXPENDITURES</b>						
Current:						
General government	\$ 1,583		\$ 55		\$ 2,050	3,688
Transportation		\$ 48,055	42	24,415	427,768	500,280
Capital outlays	426,463	73,359	10,403	1,222,536		1,732,761
<b>Total expenditures</b>	428,046	121,414	10,500	1,246,951	429,818	2,236,729
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(428,046)	(121,414)	(10,500)	295,532	(429,818)	(694,246)
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES</b>						
General obligation bonds issued	510,957		25,000		631,636	1,167,593
Premiums on general obligation bonds issued	41,722		1,704		52,069	95,495
Transfers-in	113,998			3		114,001
Transfers-out		(29,084)	(84,914)			(113,998)
<b>Net other sources (uses) of financial resources</b>	666,677	(29,084)	(58,210)	3	683,705	1,263,091
<b>Net change in fund balances</b>	238,631	(150,498)	(68,710)	295,535	253,887	568,845
Fund balances, July 1, 2023	121,751	144,171	109,269	1,675,684	266,650	2,317,525
<b>FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	\$ 360,382	\$ (6,327)	\$ 40,559	\$ 1,971,219	\$ 520,537	\$ 2,886,370

**State of Illinois**

**Combining Balance Sheet - Nonmajor Capital Projects Funds**

**Capital Development Board**

June 30, 2024 (Expressed in Thousands)

	Capital Development Fund	CDB Contributory Trust Fund	Total
<b>ASSETS</b>			
Cash equity with State Treasurer	\$ 1,160,171	\$ 135,720	\$ 1,295,891
Cash and cash equivalents	13,523		13,523
Intergovernmental receivables, net		10,755	10,755
Due from other funds	209	26	235
<b>Total assets</b>	<b>\$ 1,173,903</b>	<b>\$ 146,501</b>	<b>\$ 1,320,404</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 161,050	\$ 14,287	\$ 175,337
Intergovernmental payables	3		3
Due to other funds	87	209	296
Due to component units	128		128
Unearned revenue	183	2,584	2,767
<b>Total liabilities</b>	<b>161,451</b>	<b>17,080</b>	<b>178,531</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources - unavailable revenue		8,071	8,071
<b>Total deferred inflows of resources</b>		<b>8,071</b>	<b>8,071</b>
<b>FUND BALANCES</b>			
Restricted	1,012,452		1,012,452
Committed		121,350	121,350
<b>Total fund balances</b>	<b>1,012,452</b>	<b>121,350</b>	<b>1,133,802</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 1,173,903</b>	<b>\$ 146,501</b>	<b>\$ 1,320,404</b>

**State of Illinois**

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances - Nonmajor Capital Projects Funds  
Capital Development Board**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Capital Development Fund	CDB Contributory Trust Fund	Total
<b>REVENUES</b>			
Federal government	\$ 627	\$ 54,600	\$ 55,227
Other		22,600	22,600
<b>Total revenues</b>	<b>627</b>	<b>77,200</b>	<b>77,827</b>
<b>EXPENDITURES</b>			
Current:			
Education	166,765	26,759	193,524
General government	46,898	50	46,948
Employment and economic development	1,667		1,667
Environment and business regulation	18,597		18,597
Debt service:			
Principal	34		34
Interest	11		11
Capital outlays	598,970	5,674	604,644
<b>Total expenditures</b>	<b>832,942</b>	<b>32,483</b>	<b>865,425</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(832,315)</b>	<b>44,717</b>	<b>(787,598)</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES</b>			
General obligation bonds issued	1,124,753		1,124,753
Premiums on general obligation bonds issued	91,545		91,545
Transfers-in	2,484		2,484
<b>Net other sources (uses) of financial resources</b>	<b>1,218,782</b>		<b>1,218,782</b>
<b>Net change in fund balances</b>	<b>386,467</b>	<b>44,717</b>	<b>431,184</b>
Fund balances, July 1, 2023	625,985	76,633	702,618
<b>FUND BALANCES, JUNE 30, 2024</b>	<b>\$ 1,012,452</b>	<b>\$ 121,350</b>	<b>\$ 1,133,802</b>

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## PERMANENT FUNDS

The Permanent Funds are used to account for and report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that benefit the government or its citizens.

### SIGNIFICANT NONMAJOR GOVERNMENTAL PERMANENT FUNDS DESCRIPTIONS

#### Department of Natural Resources

Fish and Wildlife Endowment Fund--to account for resources obtained from the issuance of lifetime hunting, fishing, or sportsmen's combination licenses.

Illinois Habitat Endowment Trust Fund--to account for resources obtained from private donations and transfers or deposits from the Park and Conservation Fund. All deposits into the fund shall become part of the trust fund corpus.

#### Department of Human Services

DHS Permanent Trust Fund--to account for resources obtained for the maintenance and support of residents of an institution of the Department.

#### Illinois Power Agency

Illinois Power Agency Trust Fund--to account for resources obtained from private grants and other monies received. No more than ninety percent of investment income may be appropriated annually, and investment income not appropriated is to be added to the principal of the fund.

**State of Illinois**

**Combining Balance Sheet  
Nonmajor Permanent Funds**

June 30, 2024 (Expressed in Thousands)

			Human Services	Illinois Power Agency		
	Natural Resources	DHS Permanent Trust Fund	Illinois Power Agency Trust Fund	Other	Total	
<b>ASSETS</b>						
Cash equity with State Treasurer	\$ 17,657		\$ 20		\$ 17,677	
Cash and cash equivalents		\$ 552		\$ 1,079	1,631	
Securities lending collateral of State Treasurer	748				748	
Investments		381	44,179		44,560	
Other receivables, net:	77				77	
<b>Total assets</b>	<b>\$ 18,482</b>	<b>\$ 933</b>	<b>\$ 44,199</b>	<b>\$ 1,079</b>	<b>\$ 64,693</b>	
<b>LIABILITIES</b>						
Due to other funds			\$ 20		\$ 20	
Obligations under securities lending of State Treasurer	\$ 748				748	
<b>Total liabilities</b>	<b>748</b>		<b>20</b>		<b>768</b>	
<b>FUND BALANCES</b>						
Nonspendable endowments and similar funds	12,485	\$ 121	44,179	\$ 945	57,730	
Restricted	5,249	812		134	6,195	
<b>Total fund balances</b>	<b>17,734</b>	<b>933</b>	<b>44,179</b>	<b>1,079</b>	<b>63,925</b>	
<b>Total liabilities and fund balances</b>	<b>\$ 18,482</b>	<b>\$ 933</b>	<b>\$ 44,199</b>	<b>\$ 1,079</b>	<b>\$ 64,693</b>	



**State of Illinois**

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Permanent Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Human Services		Illinois Power Agency			
	Natural Resources	DHS Permanent Trust Fund	Illinois Power Agency Trust Fund	Other	Total	
REVENUES						
Licenses and fees	\$ 237				\$ 237	
Interest and other investment income	901	\$ 9	\$ 2,344	\$ 51	3,305	
Other		471			471	
Total revenues	1,138	480	2,344	51	4,013	
EXPENDITURES						
Current:						
Health and social services				8	8	
Total expenditures				8	8	
Excess (deficiency) of revenues over (under) expenditures	1,138	480	2,344	43	4,005	
OTHER SOURCES (USES) OF FINANCIAL RESOURCES						
Transfers-out			(2,247)		(2,247)	
Net other sources (uses) of financial resources			(2,247)		(2,247)	
Net change in fund balances	1,138	480	97	43	1,758	
Fund balances, July 1, 2023	16,596	453	44,082	1,036	62,167	
FUND BALANCES, JUNE 30, 2024	\$ 17,734	\$ 933	\$ 44,179	\$ 1,079	\$ 63,925	

**State of Illinois****Combining Balance Sheet - Nonmajor Permanent Funds****Natural Resources**

June 30, 2024 (Expressed in Thousands)

	Fish and Wildlife Endowment Fund	Illinois Habitat Endowment Trust Fund	Total
<b>ASSETS</b>			
Cash equity with State Treasurer	\$ 3,802	\$ 13,855	\$ 17,657
Securities lending collateral of State Treasurer	748		748
Other receivables, net:	15	62	77
<b>Total assets</b>	<b>\$ 4,565</b>	<b>\$ 13,917</b>	<b>\$ 18,482</b>
<b>LIABILITIES</b>			
Obligations under securities lending of State Treasurer	\$ 748		\$ 748
<b>Total liabilities</b>	<b>748</b>		<b>748</b>
<b>FUND BALANCES</b>			
Nonspendable endowments and similar funds	3,817	\$ 8,668	12,485
Restricted		5,249	5,249
<b>Total fund balances</b>	<b>3,817</b>	<b>13,917</b>	<b>17,734</b>
<b>Total liabilities and fund balances</b>	<b>\$ 4,565</b>	<b>\$ 13,917</b>	<b>\$ 18,482</b>

*State of Illinois***Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances - Nonmajor Permanent Funds  
Natural Resources**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Fish and Wildlife Endowment Fund	Illinois Habitat Endowment Trust Fund	Total
<b>REVENUES</b>			
Licenses and fees	\$ 237		\$ 237
Interest and other investment income	164	\$ 737	901
<b>Total revenues</b>	<b>401</b>	<b>737</b>	<b>1,138</b>
<b>Net change in fund balances</b>	<b>401</b>	<b>737</b>	<b>1,138</b>
Fund balances, July 1, 2023	3,416	13,180	16,596
<b>FUND BALANCES, JUNE 30, 2024</b>	<b>\$ 3,817</b>	<b>\$ 13,917</b>	<b>\$ 17,734</b>

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## ENTERPRISE FUNDS

Enterprise Funds are maintained to account for the operations where the intent of the State is to provide services to the general public in a manner similar to private business enterprises.

### SIGNIFICANT NONMAJOR ENTERPRISE FUNDS DESCRIPTIONS

#### **Department of Financial and Professional Regulation**

Bank and Trust Company Fund--to account for all fees under the Illinois Banking Act, the Corporate Fiduciary Act, the Illinois Savings Association Banking Act, and the Foreign Banking Office Act.

#### **Department of the Lottery**

State Lottery Fund--to account for all receipts and expenses from the operation of the State Lottery. The net proceeds are transferred to the Common School Account in the General Fund.

#### **Student Assistance Commission**

Prepaid Tuition Fund--to account for the net position held by the Illinois prepaid tuition program, *College Illinois!*

Illinois Designated Account Purchase Program Fund--to purchase guaranteed student loans from lenders in order to reduce the lenders' collection and administration costs, and to act as a servicer of student loans.

State of Illinois

Combining Statement of Net Position

Nonmajor Enterprise Funds

June 30, 2024 (Expressed in Thousands)

	Financial and Professional Regulation		Lottery		Student Assistance Commission	Other	Total
	Bank and Trust Company Fund	State Lottery Fund					
<b>ASSETS</b>							
Cash equity with State Treasurer	\$ 41,444	\$ 324,676	\$ 1,445	\$ 130,325	\$ 497,890		
Cash and cash equivalents		11,731	8,567	3,544	23,842		
Securities lending collateral of State Treasurer	8,456			20,220	28,676		
Investments		26,572	130,364	66,260	223,196		
Receivables, net:							
Intergovernmental			643	696	1,339		
Other	6,861	43,028	1,190	4,201	55,280		
Due from other funds	1	22		13,700	13,723		
Restricted assets:							
Cash and cash equivalents			11,902		11,902		
Other receivables, net			33,854		33,854		
Loans and notes receivable, net			14,806		14,806		
Prepaid expenses		45		226	271		
<b>Total current assets</b>	<b>56,762</b>	<b>406,074</b>	<b>202,771</b>	<b>239,172</b>	<b>904,779</b>		
Investments		178,885	388,607	14,089	581,581		
Other receivables, net			2,618		2,618		
Restricted loans and notes receivable, net			63,123		63,123		
Capital assets not being depreciated				285	285		
Capital assets being depreciated, net		91		8,299	8,390		
<b>Total noncurrent assets</b>		<b>178,976</b>	<b>454,348</b>	<b>22,673</b>	<b>655,997</b>		
<b>Total assets</b>	<b>56,762</b>	<b>585,050</b>	<b>657,119</b>	<b>261,845</b>	<b>1,560,776</b>		
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Deferred outflows of resources - pensions	8,494	15,957	244	3,443	28,138		
Deferred outflows of resources - OPEB	5,365	11,042	178	2,240	18,825		
<b>Total deferred outflows of resources</b>	<b>13,859</b>	<b>26,999</b>	<b>422</b>	<b>5,683</b>	<b>46,963</b>		
<b>LIABILITIES</b>							
Accounts payable and accrued liabilities	3,510	328,860	2,466	16,735	351,571		
Intergovernmental payables	30	67		22	119		
Due to other funds	303	10,453	1,905	576	13,237		
Due to component units		1	15	2,709	2,725		
Unearned revenue		1,609		33,300	34,909		
Obligations under securities lending of State Treasurer	8,456			20,220	28,676		
Short-term notes payable			29,200		29,200		
Current portion of long-term liabilities	777	25,773	97,623	1,627	125,800		
<b>Total current liabilities</b>	<b>13,076</b>	<b>366,763</b>	<b>131,209</b>	<b>75,189</b>	<b>586,237</b>		
Noncurrent portion of long-term liabilities	63,357	302,518	381,256	20,356	767,487		
<b>Total liabilities</b>	<b>76,433</b>	<b>669,281</b>	<b>512,465</b>	<b>95,545</b>	<b>1,353,724</b>		
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred inflows of resources - unamortized deferred amounts on refundings			8,759		8,759		
Deferred inflows of resources - pensions	3,733	5,850	273	17,928	27,784		
Deferred inflows of resources - OPEB	13,146	24,436	799	13,419	51,800		
<b>Total deferred inflows of resources</b>	<b>16,879</b>	<b>30,286</b>	<b>9,831</b>	<b>31,347</b>	<b>88,343</b>		
<b>NET POSITION</b>							
Net investment in capital assets		13		2,707	2,720		
Restricted for:							
Debt service			55,221		55,221		
Other expendable purposes			49,150		49,150		
Unrestricted	(22,691)	(87,531)	30,874	137,929	58,581		
<b>Total net position</b>	<b>\$ (22,691)</b>	<b>\$ (87,518)</b>	<b>\$ 135,245</b>	<b>\$ 140,636</b>	<b>\$ 165,672</b>		

**State of Illinois**

**Combining Statement of Revenues, Expenses  
and Changes in Net Position  
Nonmajor Enterprise Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Financial and Professional Regulation	Lottery	Student Assistance Commission	Other	Total
	Bank and Trust Company Fund	State Lottery Fund			
<b>OPERATING REVENUES</b>					
Charges for sales and services	\$ 24,295	\$ 3,856,722	\$ 175	\$ 80,936	\$ 3,962,128
Interest income pledged as revenue bond security			13,946		13,946
Interest and other investment income			39,300	172	39,472
Other		4,330			4,330
<b>Total operating revenues</b>	<b>24,295</b>	<b>3,861,052</b>	<b>53,421</b>	<b>81,108</b>	<b>4,019,876</b>
<b>OPERATING EXPENSES</b>					
Cost of sales and services	12,284	179,029		82,313	273,626
Benefit payments and refunds				31,935	31,935
Prizes and claims		2,579,494			2,579,494
Interest			983		983
Accreted tuition expense			(2,032)		(2,032)
General and administrative		218,865	8,156	1,146	228,167
Depreciation/amortization		29		1,189	1,218
Other			667	15,122	15,789
<b>Total operating expenses</b>	<b>12,284</b>	<b>2,977,417</b>	<b>7,774</b>	<b>131,705</b>	<b>3,129,180</b>
<b>Operating income (loss)</b>	<b>12,011</b>	<b>883,635</b>	<b>45,647</b>	<b>(50,597)</b>	<b>890,696</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Interest and investment income	1,868	4,388		8,106	14,362
Interest expense		(7,713)		(66)	(7,779)
Federal government			2,728	79,042	81,770
Other expenses		(357)		(199)	(556)
<b>Income (loss) before transfers</b>	<b>13,879</b>	<b>879,953</b>	<b>48,375</b>	<b>36,286</b>	<b>978,493</b>
Transfers-in	1			122	123
Transfers-out	(4,479)	(883,754)	(84)	(122)	(888,439)
<b>Change in net position</b>	<b>9,401</b>	<b>(3,801)</b>	<b>48,291</b>	<b>36,286</b>	<b>90,177</b>
Net position, July 1, 2023, as previously reported	(32,092)	(83,717)	76,469	104,350	65,010
Change within financial reporting entity (major to nonmajor fund)			10,485		10,485
Net position, July 1, 2023, as restated	(32,092)	(83,717)	86,954	104,350	75,495
<b>NET POSITION, JUNE 30, 2024</b>	<b>\$ (22,691)</b>	<b>\$ (87,518)</b>	<b>\$ 135,245</b>	<b>\$ 140,636</b>	<b>\$ 165,672</b>

**State of Illinois**

**Combining Statement of Cash Flows  
Nonmajor Enterprise Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Financial and Professional Regulation	Lottery	Student Assistance Commission	Other	Total
	Bank and Trust Company Fund	State Lottery Fund			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from sales and services	\$ 20,314		\$ 175	\$ 81,354	\$ 101,843
Cash received from lottery sales		\$ 3,850,774			3,850,774
Cash payments to suppliers for goods and services		(190,703)	(1,474)	(44,034)	(236,211)
Cash payments for interfund services		(2,442)		(200)	(2,642)
Cash payments to employees for services	(17,023)	(25,283)	(1,031)	(19,885)	(63,222)
Cash payments for lottery prizes		(2,335,327)			(2,335,327)
Cash payments for commissions and bonuses		(179,029)			(179,029)
Cash receipts from prepaid tuition contract sales			2,025		2,025
Cash payments for tuition			(80,842)		(80,842)
Cash payments for tuition contract refunds			(24,995)		(24,995)
Cash receipts from student loan principal			34,622		34,622
Cash receipts from student loan interest			5,658		5,658
Cash receipts from other operating activities		7,577		2,301	9,878
Cash payments for other operating activities	(525)	(120)	(1,399)	(120,398)	(122,442)
Net cash provided (used) by operating activities	2,766	1,125,447	(67,261)	(100,862)	960,090
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Principal paid on revenue bonds and other borrowings			(29,513)		(29,513)
Interest paid on revenue bonds and other borrowings			(5,048)		(5,048)
Grants received			2,903	79,367	82,270
Transfers-in from other funds				122	122
Transfers-out to other funds	(4,479)	(888,094)	(84)	(122)	(892,779)
Net cash provided (used) by noncapital financing activities	(4,479)	(888,094)	(31,742)	79,367	(844,948)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Acquisition and construction of capital assets		(16)		(2,596)	(2,612)
Principal paid on capital debt		(26)		(927)	(953)
Interest paid on capital debt		(1)		(136)	(137)
Net cash provided (used) by capital and related financing activities		(43)		(3,659)	(3,702)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of investment securities			(804,308)	(12,103)	(816,411)
Proceeds from sales and maturities of investment securities		26,358	900,255	9,630	936,243
Cash paid to investment managers			(220)		(220)
Cash paid for long-term annuity prizes payable		(26,702)			(26,702)
Interest and dividends on investments	1,849	398	10,467	7,403	20,117
Net cash provided (used) by investing activities	1,849	54	106,194	4,930	113,027
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>136</b>	<b>237,364</b>	<b>7,191</b>	<b>(20,224)</b>	<b>224,467</b>
Cash and cash equivalents, July 1, 2023	41,308	99,043	14,723	154,093	309,167
<b>CASH AND CASH EQUIVALENTS, JUNE 30, 2024</b>	<b>\$ 41,444</b>	<b>\$ 336,407</b>	<b>\$ 21,914</b>	<b>\$ 133,869</b>	<b>\$ 533,634</b>
<b>Reconciliation of cash and cash equivalents to the Statement of Net Position:</b>					
Total cash and cash equivalents per Statement of Net Position		\$ 11,731	\$ 8,567	\$ 3,544	\$ 23,842
Add: cash equity with State Treasurer	\$ 41,444	324,676	1,445	130,325	497,890
Add: restricted cash equivalents			11,902		11,902
<b>CASH AND CASH EQUIVALENTS, JUNE 30, 2024</b>	<b>\$ 41,444</b>	<b>\$ 336,407</b>	<b>\$ 21,914</b>	<b>\$ 133,869</b>	<b>\$ 533,634</b>



**State of Illinois**

**Combining Statement of Cash Flows**

**Nonmajor Enterprise Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Financial and Professional Regulation	Lottery	Student Assistance Commission	Other	Total
	Bank and Trust Company Fund	State Lottery Fund			
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>					
<b>OPERATING INCOME (LOSS)</b>	\$ 12,011	\$ 883,635	\$ 45,647	\$ (50,597)	\$ 890,696
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation/amortization		29		1,189	1,218
Provision for uncollectible accounts	(116)	(2,354)	4,138	(172)	1,668
Interest and investment income			(40,728)		(40,900)
Interest expense			983		983
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:					
(Increase) decrease in accounts receivable	94	4,707	(976)	31	3,856
(Increase) decrease in intergovernmental receivables				(176)	(176)
(Increase) decrease in due from other funds		12		(184)	(172)
(Increase) decrease in loans and notes receivable			30,622		30,622
(Increase) decrease in prepaid expenses		6		2	8
(Increase) decrease in deferred outflows of resources	(1,582)	(5,028)	123	2,904	(3,583)
Increase (decrease) in accounts payable and accrued liabilities	(3,798)	245,823	867	(460)	242,432
Increase (decrease) in intergovernmental payables	5	4		(33,849)	(33,840)
Increase (decrease) in due to other funds	23	(236)	(52)	338	73
Increase (decrease) in due to component units		(2)	4	(85)	(83)
Increase (decrease) in unearned revenue		(467)		1,043	576
Increase (decrease) in net pension liability	1,875	6,799	(50)	(4,713)	3,911
Increase (decrease) in OPEB liability	772	1,759	(81)	(2,014)	436
Increase (decrease) in other liabilities	114	66	(107,446)	(1,465)	(108,731)
Increase (decrease) in deferred inflows of resources	(6,632)	(9,306)	(312)	(12,654)	(28,904)
Total adjustments	(9,245)	241,812	(112,908)	(50,265)	69,394
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	\$ 2,766	\$ 1,125,447	\$ (67,261)	\$ (100,862)	\$ 960,090
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>					
Cost of capital asset acquisitions financed by leases		\$ 85		\$ 168	\$ 253
Cost of subscription-based information technology arrangements				111	111
Gain (loss) on disposal of capital assets				(129)	(129)
Increase (decrease) in fair value of investments		(3,706)	\$ 30,674	903	27,871
Interest accreted on investments		7,712			7,712
Interest accreted on long-term annuity prizes payable		(7,712)			(7,712)

**State of Illinois**

**Combining Statement of Net Position - Nonmajor Enterprise Funds**

**Student Assistance Commission**

June 30, 2024 (Expressed in Thousands)

	Prepaid Tuition Fund	Illinois Designated Account Purchase Program Fund	Total
<b>ASSETS</b>			
Cash equity with State Treasurer	\$ 1,445		\$ 1,445
Cash and cash equivalents	3,030	\$ 5,537	8,567
Investments	99,899	30,465	130,364
Receivables, net:			
Intergovernmental		643	643
Other	1,190		1,190
Restricted assets:			
Cash and cash equivalents		11,902	11,902
Other receivables, net		33,854	33,854
Loans and notes receivable, net		14,806	14,806
<b>Total current assets</b>	<b>105,564</b>	<b>97,207</b>	<b>202,771</b>
Investments	388,607		388,607
Other receivables, net	2,618		2,618
Restricted loans and notes receivable, net		63,123	63,123
<b>Total noncurrent assets</b>	<b>391,225</b>	<b>63,123</b>	<b>454,348</b>
<b>Total assets</b>	<b>496,789</b>	<b>160,330</b>	<b>657,119</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources - pensions		244	244
Deferred outflows of resources - OPEB		178	178
<b>Total deferred outflows of resources</b>		<b>422</b>	<b>422</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	1,853	613	2,466
Due to other funds		1,905	1,905
Due to component units	15		15
Short-term notes payable		29,200	29,200
Current portion of long-term liabilities	97,601	22	97,623
<b>Total current liabilities</b>	<b>99,469</b>	<b>31,740</b>	<b>131,209</b>
Noncurrent portion of long-term liabilities	348,170	33,086	381,256
<b>Total liabilities</b>	<b>447,639</b>	<b>64,826</b>	<b>512,465</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources - unamortized deferred amounts on refundings		8,759	8,759
Deferred inflows of resources - pensions		273	273
Deferred inflows of resources - OPEB		799	799
<b>Total deferred inflows of resources</b>		<b>9,831</b>	<b>9,831</b>
<b>NET POSITION</b>			
Restricted for:			
Debt service		55,221	55,221
Other expendable purposes	49,150		49,150
Unrestricted		30,874	30,874
<b>Total net position</b>	<b>\$ 49,150</b>	<b>\$ 86,095</b>	<b>\$ 135,245</b>

**State of Illinois**

**Combining Statement of Revenues, Expenses  
and Changes in Net Position - Nonmajor Enterprise Funds  
Student Assistance Commission**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Prepaid Tuition Fund	Illinois Designated Account Purchase Program Fund	Total
<b>OPERATING REVENUES</b>			
Charges for sales and services	\$ 175		\$ 175
Interest income pledged as revenue bond security		\$ 13,946	13,946
Interest and other investment income	39,300		39,300
<b>Total operating revenues</b>	<b>39,475</b>	<b>13,946</b>	<b>53,421</b>
<b>OPERATING EXPENSES</b>			
Interest		983	983
Accreted tuition expense	(2,032)		(2,032)
General and administrative	2,091	6,065	8,156
Other	667		667
<b>Total operating expenses</b>	<b>726</b>	<b>7,048</b>	<b>7,774</b>
<b>Operating income (loss)</b>	<b>38,749</b>	<b>6,898</b>	<b>45,647</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Federal government		2,728	2,728
<b>Income (loss) before transfers</b>	<b>38,749</b>	<b>9,626</b>	<b>48,375</b>
Transfers-out	(84)		(84)
<b>Change in net position</b>	<b>38,665</b>	<b>9,626</b>	<b>48,291</b>
Net position, July 1, 2023		76,469	76,469
Change within financial reporting entity (major to nonmajor fund)	10,485		10,485
Net position, July 1, 2023, as restated	10,485	76,469	86,954
<b>NET POSITION, JUNE 30, 2024</b>	<b>\$ 49,150</b>	<b>\$ 86,095</b>	<b>\$ 135,245</b>

**State of Illinois**

**Combining Statement of Cash Flows - Nonmajor Enterprise Funds**

**Student Assistance Commission**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Prepaid Tuition Fund	Illinois Designated Account Purchase Program Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from sales and services	\$ 175		\$ 175
Cash payments to suppliers for goods and services	(659)	\$ (815)	(1,474)
Cash payments to employees for services	(599)	(432)	(1,031)
Cash receipts from prepaid tuition contract sales	2,025		2,025
Cash payments for tuition	(80,842)		(80,842)
Cash payments for tuition contract refunds	(24,995)		(24,995)
Cash receipts from student loan principal		34,622	34,622
Cash receipts from student loan interest		5,658	5,658
Cash payments for other operating activities		(1,399)	(1,399)
Net cash provided (used) by operating activities	(104,895)	37,634	(67,261)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Principal paid on revenue bonds and other borrowings		(29,513)	(29,513)
Interest paid on revenue bonds and other borrowings		(5,048)	(5,048)
Grants received		2,903	2,903
Transfers-out to other funds	(84)		(84)
Net cash provided (used) by noncapital financing activities	(84)	(31,658)	(31,742)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of investment securities	(772,236)	(32,072)	(804,308)
Proceeds from sales and maturities of investment securities	868,570	31,685	900,255
Cash paid to investment managers	(220)		(220)
Interest and dividends on investments	9,527	940	10,467
Net cash provided (used) by investing activities	105,641	553	106,194
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>662</b>	<b>6,529</b>	<b>7,191</b>
Cash and cash equivalents, July 1, 2023	3,813	10,910	14,723
<b>CASH AND CASH EQUIVALENTS, JUNE 30, 2024</b>	<b>\$ 4,475</b>	<b>\$ 17,439</b>	<b>\$ 21,914</b>
<b>Reconciliation of cash and cash equivalents to the Statement of Net Position:</b>			
Total cash and cash equivalents per Statement of Net Position	\$ 3,030	\$ 5,537	\$ 8,567
Add: cash equity with State Treasurer	1,445		1,445
Add: restricted cash equivalents		11,902	11,902
<b>CASH AND CASH EQUIVALENTS, JUNE 30, 2024</b>	<b>\$ 4,475</b>	<b>\$ 17,439</b>	<b>\$ 21,914</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
<b>OPERATING INCOME (LOSS)</b>	<b>\$ 38,749</b>	<b>\$ 6,898</b>	<b>\$ 45,647</b>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Provision for uncollectible accounts		4,138	4,138
Interest and investment income	(38,633)	(2,095)	(40,728)
Interest expense		983	983
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
(Increase) decrease in accounts receivable	1,609	(2,585)	(976)
(Increase) decrease in loans and notes receivable		30,622	30,622
(Increase) decrease in deferred outflows of resources		123	123
Increase (decrease) in accounts payable and accrued liabilities	877	(10)	867
Increase (decrease) in due to other funds	(48)	(4)	(52)
Increase (decrease) in due to component units	4		4
Increase (decrease) in net pension liability		(50)	(50)
Increase (decrease) in OPEB liability		(81)	(81)
Increase (decrease) in other liabilities	(107,453)	7	(107,446)
Increase (decrease) in deferred inflows of resources		(312)	(312)
Total adjustments	(143,644)	30,736	(112,908)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ (104,895)</b>	<b>\$ 37,634</b>	<b>\$ (67,261)</b>
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>			
Increase (decrease) in fair value of investments	\$ 29,587	\$ 1,087	\$ 30,674

## INTERNAL SERVICE FUNDS

Internal Service Funds are maintained to account for the operations of State agencies which render services to other State agencies or governmental units on a cost-reimbursement basis.

### SIGNIFICANT INTERNAL SERVICE FUNDS DESCRIPTIONS

#### **Office of the Auditor General**

Audit Expense Fund--to account for the costs in association with conducting audits in accordance with the State Auditing Act.

#### **Department of Central Management Services**

State Garage Revolving Fund--to account for the operation and maintenance of State garages including the servicing and repair of all automotive equipment owned or controlled by the State. Revenues consist of charges from user agencies.

Facilities Management Revolving Fund--to account for rental, maintenance, and other expenses related to the use of buildings by State agencies. Revenues consist of charges from user agencies.

Professional Services Fund--to account for the cost of professional services rendered by the Department of Central Management Services on behalf of other agencies. Revenues consist of charges from user agencies.

Workers' Compensation Revolving Fund--to account for workers' compensation expenses of State employees. Revenues consist of charges from the funds which paid the employees during the employees' active service.

Health Insurance Reserve Fund--to account for the self-insurance medical and dental plan for State employees, retirees, and qualified dependents. This fund records all contributions, appropriations, interest, dividends, and expenses related to the plan.

#### **Department of Innovation and Technology**

Technology Management Revolving Fund--to account for the purchase, maintenance, and operation of electronic data processing and informational services used by State agencies. Revenues consist of charges from user agencies.

State of Illinois

Combining Statement of Net Position

Internal Service Funds

June 30, 2024 (Expressed in Thousands)

	Auditor General		Department of Innovation and Technology		
	Audit Expense Fund	Central Management Services	Technology Management Revolving Fund	Other	Total
<b>ASSETS</b>					
Cash equity with State Treasurer	\$ 61,518	\$ 206,467	\$ 17,379	\$ 6,090	\$ 291,454
Cash and cash equivalents		20,088			20,088
Securities lending collateral of State Treasurer		47,641		972	48,613
Receivables, net:					
Intergovernmental		7,846	873		8,719
Other		81,277	626	52	81,955
Due from other funds	665	702,707	146,847	2,185	852,404
Due from component units	1,078	12,577	698	240	14,593
Leases receivable		92	120		212
Inventories		1,807		1,278	3,085
<b>Total current assets</b>	<b>63,261</b>	<b>1,080,502</b>	<b>166,543</b>	<b>10,817</b>	<b>1,321,123</b>
Leases receivable		6,775	460		7,235
Capital assets not being depreciated		135,856	17,759		153,615
Capital assets being depreciated, net	2,248	650,186	284,021	337	936,792
<b>Total noncurrent assets</b>	<b>2,248</b>	<b>792,817</b>	<b>302,240</b>	<b>337</b>	<b>1,097,642</b>
<b>Total assets</b>	<b>65,509</b>	<b>1,873,319</b>	<b>468,783</b>	<b>11,154</b>	<b>2,418,765</b>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	11,443	243,532	242,179	193	497,347
Intergovernmental payables		3,912	9,396		13,308
Due to other funds	3	7,371	24,672	347	32,393
Due to component units		160	14	179	353
Unearned revenue		4,515	86		4,601
Obligations under securities lending of State Treasurer		47,641		972	48,613
Current portion of long-term liabilities	461	173,878	56,755	56	231,150
<b>Total current liabilities</b>	<b>11,907</b>	<b>481,009</b>	<b>333,102</b>	<b>1,747</b>	<b>827,765</b>
Noncurrent portion of long-term liabilities	1,834	761,270	85,581	281	848,966
<b>Total liabilities</b>	<b>13,741</b>	<b>1,242,279</b>	<b>418,683</b>	<b>2,028</b>	<b>1,676,731</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows of resources - leases		6,442	4,099		10,541
<b>Total deferred inflows of resources</b>		<b>6,442</b>	<b>4,099</b>		<b>10,541</b>
<b>NET POSITION</b>					
Net investment in capital assets	(47)	420,541	173,434		593,928
Unrestricted	51,815	204,057	(127,433)	9,126	137,565
<b>Total net position</b>	<b>\$ 51,768</b>	<b>\$ 624,598</b>	<b>\$ 46,001</b>	<b>\$ 9,126</b>	<b>\$ 731,493</b>

**State of Illinois**

**Combining Statement of Revenues, Expenses  
and Changes in Net Position  
Internal Service Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	<u>Auditor General</u>		<u>Department of Innovation and Technology</u>		
	<u>Audit Expense Fund</u>	<u>Central Management Services</u>	<u>Technology Management Revolving Fund</u>	<u>Other</u>	<u>Total</u>
<b>OPERATING REVENUES</b>					
Charges for sales and services	\$ 29,260	\$ 3,453,234	\$ 537,505	\$ 35,488	\$ 4,055,487
Other		11			11
<b>Total operating revenues</b>	<b>29,260</b>	<b>3,453,245</b>	<b>537,505</b>	<b>35,488</b>	<b>4,055,498</b>
<b>OPERATING EXPENSES</b>					
Cost of sales and services	30,955	233,789	516,175	36,184	817,103
Benefit payments and refunds		3,043,660			3,043,660
General and administrative		90,444		13	90,457
Depreciation/amortization	512	97,598	152,811	42	250,963
Other		1			1
<b>Total operating expenses</b>	<b>31,467</b>	<b>3,465,492</b>	<b>668,986</b>	<b>36,239</b>	<b>4,202,184</b>
<b>Operating income (loss)</b>	<b>(2,207)</b>	<b>(12,247)</b>	<b>(131,481)</b>	<b>(751)</b>	<b>(146,686)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Interest and investment income		22,353	31	685	23,069
Interest expense	(61)	(13,479)	(17,089)	(6)	(30,635)
Federal government		2,847	1,762		4,609
Other expenses		(1,569)	(374)		(1,943)
<b>Income (loss) before contributions and transfers</b>	<b>(2,268)</b>	<b>(2,095)</b>	<b>(147,151)</b>	<b>(72)</b>	<b>(151,586)</b>
Contributions of capital assets		133,270	14		133,284
Transfers-in		10,500	100,000	500	111,000
Transfers-out		(5,000)		(8,166)	(13,166)
<b>Change in net position</b>	<b>(2,268)</b>	<b>136,675</b>	<b>(47,137)</b>	<b>(7,738)</b>	<b>79,532</b>
Net position, July 1, 2023	54,036	487,923	93,138	16,864	651,961
<b>NET POSITION, JUNE 30, 2024</b>	<b>\$ 51,768</b>	<b>\$ 624,598</b>	<b>\$ 46,001</b>	<b>\$ 9,126</b>	<b>\$ 731,493</b>

**State of Illinois**

**Combining Statement of Cash Flows**

**Internal Service Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	<u>Auditor General</u>		<u>Department of Innovation and Technology</u>		
	<u>Audit Expense Fund</u>	<u>Central Management Services</u>	<u>Technology Management Revolving Fund</u>	<u>Other</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from sales and services	\$ 2,836	\$ 170,498	\$ 10,018		\$ 183,352
Cash received from transactions with other funds	25,716	3,355,343	567,062	\$ 36,747	3,984,868
Cash payments to suppliers for goods and services	(29,723)	(3,434,895)	(270,977)	(33,799)	(3,769,394)
Cash payments for interfund services	(20)	(29,491)		(13)	(29,524)
Cash payments to employees for services	(124)	(59,385)	(231,024)	(2,473)	(293,006)
Cash payments for workers' compensation		(118,796)			(118,796)
Cash receipts from other operating activities		179,414			179,414
Net cash provided (used) by operating activities	(1,315)	62,688	75,079	462	136,914
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Interest paid on revenue bonds and other borrowings		(474)			(474)
Transfers-in from other funds		10,500	100,000	500	111,000
Transfers-out to other funds		(5,000)		(8,166)	(13,166)
Grants refunded		(951)			(951)
Net cash provided (used) by noncapital financing activities		4,075	100,000	(7,666)	96,409
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Acquisition and construction of capital assets		(10,248)	(40,707)		(50,955)
Principal paid on capital debt	(433)	(64,182)	(128,709)	(42)	(193,366)
Interest paid on capital debt	(61)	(15,178)	(3,621)	(6)	(18,866)
Proceeds from lessor leases		4,798	447		5,245
Net cash provided (used) by capital and related financing activities	(494)	(84,810)	(172,590)	(48)	(257,942)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Loan disbursements		(50,000)			(50,000)
Interest and dividends on investments		21,913		685	22,598
Net cash provided (used) by investing activities		(28,087)		685	(27,402)
<b>Net increase (decrease) in cash and cash equivalents</b>	(1,809)	(46,134)	2,489	(6,567)	(52,021)
Cash and cash equivalents, July 1, 2023	63,327	272,689	14,890	12,657	363,563
<b>CASH AND CASH EQUIVALENTS, JUNE 30, 2024</b>	\$ 61,518	\$ 226,555	\$ 17,379	\$ 6,090	\$ 311,542
<b>Reconciliation of cash and cash equivalents to the Statement of Net Position:</b>					
Total cash and cash equivalents per Statement of Net Position		\$ 20,088			\$ 20,088
Add: cash equity with State Treasurer	\$ 61,518	206,467	\$ 17,379	\$ 6,090	291,454
<b>CASH AND CASH EQUIVALENTS, JUNE 30, 2024</b>	\$ 61,518	\$ 226,555	\$ 17,379	\$ 6,090	\$ 311,542
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>					
<b>OPERATING INCOME (LOSS)</b>	\$ (2,207)	\$ (12,247)	\$ (131,481)	\$ (751)	\$ (146,686)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation/amortization	512	97,598	152,811	42	250,963
Amortization (accretion)		(4,373)	(372)		(4,745)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:					
(Increase) decrease in accounts receivable		(30,647)	(101)		(30,748)
(Increase) decrease in intergovernmental receivables			145		145
(Increase) decrease in due from other funds	(566)	65,361	18,194	1,096	84,085
(Increase) decrease in due from component units	(142)	1,928	(178)	172	1,780
(Increase) decrease in inventories		57		27	84
Increase (decrease) in accounts payable and accrued liabilities	1,087	(54,269)	23,738	(90)	(29,534)
Increase (decrease) in intergovernmental payables		1,627	999		2,626
Increase (decrease) in due to other funds	1	3,530	9,232	(213)	12,550
Increase (decrease) in due to component units		135		179	314
Increase (decrease) in unearned revenue		4,515	(9)		4,506
Increase (decrease) in other liabilities		(10,527)	2,101		(8,426)
Total adjustments	892	74,935	206,560	1,213	283,600
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	\$ (1,315)	\$ 62,688	\$ 75,079	\$ 462	\$ 136,914
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>					
Cost of capital asset acquisitions financed by leases	\$ 2,593	\$ 79,152	\$ 66		\$ 81,811
Cost of subscription-based information technology arrangements		635	210,322	\$ 328	211,285
Gain (loss) on disposal of capital assets		(83)	(347)		(430)
Donation of capital assets		175			175
Transfer of assets/liabilities from (to) other state funds		131,610	(13)		131,597



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State of Illinois

Combining Statement of Net Position - Internal Service Funds

Central Management Services

June 30, 2024 (Expressed in Thousands)

	State Garage Revolving Fund	Facilities Management Revolving Fund	Professional Services Fund	Workers' Compensation Revolving Fund	Health Insurance Reserve Fund	Total
<b>ASSETS</b>						
Cash equity with State Treasurer	\$ 35,037	\$ 74,472	\$ 52,169	\$ 9,494	\$ 35,295	\$ 206,467
Cash and cash equivalents				4,660	15,428	20,088
Securities lending collateral of State Treasurer		14,497	10,244	2,102	20,798	47,641
Receivables, net:						
Intergovernmental					7,846	7,846
Other		14,839	199	41	66,198	81,277
Due from other funds	11,022	62,916	3,095	549,933	75,741	702,707
Due from component units		12			12,565	12,577
Leases receivable		92				92
Inventories	1,807					1,807
<b>Total current assets</b>	<b>47,866</b>	<b>166,828</b>	<b>65,707</b>	<b>566,230</b>	<b>233,871</b>	<b>1,080,502</b>
Leases receivable		6,775				6,775
Capital assets not being depreciated		135,856				135,856
Capital assets being depreciated, net	12,844	635,541	1,801			650,186
<b>Total noncurrent assets</b>	<b>12,844</b>	<b>778,172</b>	<b>1,801</b>			<b>792,817</b>
<b>Total assets</b>	<b>60,710</b>	<b>945,000</b>	<b>67,508</b>	<b>566,230</b>	<b>233,871</b>	<b>1,873,319</b>
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	7,688	28,146	1,763	23	205,912	243,532
Intergovernmental payables	42	2,192	79	2	1,597	3,912
Due to other funds	1,778	3,227	1,645	21	700	7,371
Due to component units		160				160
Unearned revenue					4,515	4,515
Obligations under securities lending of State Treasurer		14,497	10,244	2,102	20,798	47,641
Current portion of long-term liabilities	103	66,938	890	105,933	14	173,878
<b>Total current liabilities</b>	<b>9,611</b>	<b>115,160</b>	<b>14,621</b>	<b>108,081</b>	<b>233,536</b>	<b>481,009</b>
Noncurrent portion of long-term liabilities	830	299,874	2,082	458,149	335	761,270
<b>Total liabilities</b>	<b>10,441</b>	<b>415,034</b>	<b>16,703</b>	<b>566,230</b>	<b>233,871</b>	<b>1,242,279</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred inflows of resources - leases		6,442				6,442
<b>Total deferred inflows of resources</b>		<b>6,442</b>				<b>6,442</b>
<b>NET POSITION</b>						
Net investment in capital assets	12,812	406,745	984			420,541
Unrestricted	37,457	116,779	49,821			204,057
<b>Total net position</b>	<b>\$ 50,269</b>	<b>\$ 523,524</b>	<b>\$ 50,805</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 624,598</b>

**State of Illinois**

**Combining Statement of Revenues, Expenses  
and Changes in Net Position - Internal Service Funds  
Central Management Services**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	State Garage Revolving Fund	Facilities Management Revolving Fund	Professional Services Fund	Workers' Compensation Revolving Fund	Health Insurance Reserve Fund	Total
<b>OPERATING REVENUES</b>						
Charges for sales and services	\$ 51,454	\$ 240,629	\$ 69,038	\$ 105,434	\$ 2,986,679	\$ 3,453,234
Other	11					11
<b>Total operating revenues</b>	<b>51,465</b>	<b>240,629</b>	<b>69,038</b>	<b>105,434</b>	<b>2,986,679</b>	<b>3,453,245</b>
<b>OPERATING EXPENSES</b>						
Cost of sales and services	39,840	144,008	49,941			233,789
Benefit payments and refunds				112,122	2,931,538	3,043,660
General and administrative	15,838	10,016			64,590	90,444
Depreciation/amortization	6,035	90,551	1,012			97,598
Other	1					1
<b>Total operating expenses</b>	<b>61,714</b>	<b>244,575</b>	<b>50,953</b>	<b>112,122</b>	<b>2,996,128</b>	<b>3,465,492</b>
<b>Operating income (loss)</b>	<b>(10,249)</b>	<b>(3,946)</b>	<b>18,085</b>	<b>(6,688)</b>	<b>(9,449)</b>	<b>(12,247)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Interest and investment income		6,548	2,147	1,688	11,970	22,353
Interest expense	(17)	(13,028)	(66)		(368)	(13,479)
Federal government					2,847	2,847
Other expenses	(155)	(1,411)	(3)			(1,569)
<b>Income (loss) before contributions and transfers</b>	<b>(10,421)</b>	<b>(11,837)</b>	<b>20,163</b>	<b>(5,000)</b>	<b>5,000</b>	<b>(2,095)</b>
Contributions of capital assets	4,114	129,156				133,270
Transfers-in	5,500			5,000		10,500
Transfers-out					(5,000)	(5,000)
<b>Change in net position</b>	<b>(807)</b>	<b>117,319</b>	<b>20,163</b>	<b>-</b>	<b>-</b>	<b>136,675</b>
Net position, July 1, 2023	51,076	406,205	30,642			487,923
<b>NET POSITION, JUNE 30, 2024</b>	<b>\$ 50,269</b>	<b>\$ 523,524</b>	<b>\$ 50,805</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 624,598</b>

**State of Illinois**
**Combining Statement of Cash Flows - Internal Service Funds**
**Central Management Services**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	State Garage Revolving Fund	Facilities Management Revolving Fund	Professional Services Fund	Workers' Compensation Revolving Fund	Health Insurance Reserve Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash received from sales and services	\$ 266	\$ 6,507			\$ 163,725	\$ 170,498
Cash received from transactions with other funds	52,446	236,924	\$ 67,109	\$ 89,729	2,909,135	3,355,343
Cash payments to suppliers for goods and services	(24,033)	(110,039)	(38,211)	(4,489)	(3,258,123)	(3,434,895)
Cash payments for interfund services	(8,319)	(8,336)	(9,166)	(150)	(3,520)	(29,491)
Cash payments to employees for services	(18,241)	(35,832)			(5,312)	(59,385)
Cash payments for workers' compensation				(118,796)		(118,796)
Cash receipts from other operating activities	11				179,403	179,414
Net cash provided (used) by operating activities	2,130	89,224	19,732	(33,706)	(14,692)	62,688
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Interest paid on revenue bonds and other borrowings	(11)	(94)	(1)		(368)	(474)
Transfers-in from other funds	5,500			5,000		10,500
Transfers-out to other funds					(5,000)	(5,000)
Grants refunded					(951)	(951)
Net cash provided (used) by noncapital financing activities	5,489	(94)	(1)	5,000	(6,319)	4,075
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Acquisition and construction of capital assets	(4,605)	(5,082)	(561)			(10,248)
Principal paid on capital debt	(18)	(63,271)	(893)			(64,182)
Interest paid on capital debt	(1)	(15,112)	(65)			(15,178)
Proceeds from lessor leases		4,798				4,798
Net cash provided (used) by capital and related financing activities	(4,624)	(78,667)	(1,519)			(84,810)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Loan disbursements					(50,000)	(50,000)
Interest and dividends on investments		5,922	2,073	1,792	12,126	21,913
Net cash provided (used) by investing activities		5,922	2,073	1,792	(37,874)	(28,087)
<b>Net increase (decrease) in cash and cash equivalents</b>	2,995	16,385	20,285	(26,914)	(58,885)	(46,134)
Cash and cash equivalents, July 1, 2023	32,042	58,087	31,884	41,068	109,608	272,689
<b>CASH AND CASH EQUIVALENTS, JUNE 30, 2024</b>	<b>\$ 35,037</b>	<b>\$ 74,472</b>	<b>\$ 52,169</b>	<b>\$ 14,154</b>	<b>\$ 50,723</b>	<b>\$ 226,555</b>
<b>Reconciliation of cash and cash equivalents to the Statement of Net Position:</b>						
Total cash and cash equivalents per Statement of Net Position				\$ 4,660	\$ 15,428	\$ 20,088
Add: cash equity with State Treasurer	\$ 35,037	\$ 74,472	\$ 52,169	9,494	35,295	206,467
<b>CASH AND CASH EQUIVALENTS, JUNE 30, 2024</b>	<b>\$ 35,037</b>	<b>\$ 74,472</b>	<b>\$ 52,169</b>	<b>\$ 14,154</b>	<b>\$ 50,723</b>	<b>\$ 226,555</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>						
<b>OPERATING INCOME (LOSS)</b>	<b>\$ (10,249)</b>	<b>\$ (3,946)</b>	<b>\$ 18,085</b>	<b>\$ (6,688)</b>	<b>\$ (9,449)</b>	<b>\$ (12,247)</b>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation/amortization	6,035	90,551	1,012			97,598
Amortization (accretion)		(4,373)				(4,373)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:						
(Increase) decrease in accounts receivable		(1,161)			(29,486)	(30,647)
(Increase) decrease in due from other funds	1,245	2,253	(1,930)	(15,706)	79,499	65,361
(Increase) decrease in due from component units		15			1,913	1,928
(Increase) decrease in inventories	57					57
Increase (decrease) in accounts payable and accrued liabilities	4,211	4,133	1,213	(421)	(63,405)	(54,269)
Increase (decrease) in intergovernmental payables	38	(56)	69	2	1,574	1,627
Increase (decrease) in due to other funds	693	1,666	1,078	14	79	3,530
Increase (decrease) in due to component units	(7)	142				135
Increase (decrease) in unearned revenue					4,515	4,515
Increase (decrease) in other liabilities	107		205	(10,907)	68	(10,527)
Total adjustments	12,379	93,170	1,647	(27,018)	(5,243)	74,935
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ 2,130</b>	<b>\$ 89,224</b>	<b>\$ 19,732</b>	<b>\$ (33,706)</b>	<b>\$ (14,692)</b>	<b>\$ 62,688</b>
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>						
Cost of capital asset acquisitions financed by leases		\$ 79,015	\$ 137			\$ 79,152
Cost of subscription-based information technology arrangements			635			635
Gain (loss) on disposal of capital assets	\$ (141)	61	(3)			(83)
Donation of capital assets		175				175
Transfer of assets/liabilities from (to) other state funds	4,100	127,510				131,610

## **PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

The Pension (and Other Employee Benefit) Trust Funds are maintained to account for the resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans and other employee benefit plans.

### **PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS DESCRIPTIONS**

#### **Department of Central Management Services**

Teacher Health Insurance Security--to provide health benefits for the Teachers' Retirement System recipient and dependent beneficiaries. Premiums are collected from retired and active teachers and the insurance plan is administered by private companies.

Community College Health Insurance Security--to provide health benefits for the retirees of community colleges in the State of Illinois and dependent beneficiaries. Premiums are collected from retired and active teachers and the insurance plan is administered by private companies.

#### **General Assembly Retirement System, Judges' Retirement System, State Employees' Retirement System, Teachers' Retirement System, and State Universities Retirement System**

See Note 16 for description of retirement systems.

**State of Illinois**

**Combining Statement of Fiduciary Net Position  
Pension (and Other Employee Benefit) Trust Funds**

June 30, 2024 (Expressed in Thousands)

	<b>Central Management Services</b>					
	<b>Teacher Health Insurance Security</b>	<b>Community College Health Insurance Security</b>	<b>General Assembly Retirement System</b>	<b>Judges' Retirement System</b>	<b>State Employees' Retirement System</b>	<b>Teachers' Retirement System</b>
<b>ASSETS</b>						
Cash equity with State Treasurer	\$ 557,022	\$ 1,135	\$ 6,265	\$ 18,226	\$ 285,155	\$ 30,417
Cash and cash equivalents	49,552	2,036				59,373
Securities lending collateral of State Treasurer	106,916	465	1,138	3,151	53,600	47,886
Investments:						
Equities						24,731,815
Fixed income						8,344,718
Private equity						12,303,948
Real estate						12,342,144
Other						13,391,675
Equity in Illinois State Board of Investments			83,731	1,379,927	24,657,336	
Securities lending collateral						
Receivables, net:						
Members	14,620	462	1	104	14,510	150,468
Employers	10,884	470				24,017
Investment income	2,074	9	22	61	1,040	185,018
Intergovernmental	684	107				
Pending investment sales						1,961,613
Other	7,479	962			10,115	4,658
Due from other funds				52	132	
Due from primary government funds	12,462	137			340,802	72
Prepaid expenses						
Capital assets not being depreciated					971	238
Capital assets being depreciated, net			55	185	15,174	6,734
<b>Total assets</b>	<b>761,693</b>	<b>5,783</b>	<b>91,212</b>	<b>1,401,706</b>	<b>25,378,835</b>	<b>73,584,794</b>
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	19,882	58,907	17	38	14,926	155,944
Intergovernmental payables	126	14				
Due to other funds			80	104		
Due to primary government funds	135	50,019			6,261	174
Obligations under securities lending of State Treasurer	106,916	465	1,138	3,151	53,600	47,886
Securities lending collateral						
Payable to brokers for unsettled trades						1,951,519
Long term obligations:						
Due within one year	9			1	166	571
Due subsequent to one year	89	3	5	20	855	3,986
<b>Total liabilities</b>	<b>127,157</b>	<b>109,408</b>	<b>1,240</b>	<b>3,314</b>	<b>75,808</b>	<b>2,160,080</b>
<b>NET POSITION</b>						
Restricted for:						
Pensions			89,972	1,398,392	25,303,027	71,424,714
Postemployment benefits other than pensions	634,536					
Unrestricted		(103,625)				
<b>Total net position</b>	<b>\$ 634,536</b>	<b>\$ (103,625)</b>	<b>\$ 89,972</b>	<b>\$ 1,398,392</b>	<b>\$ 25,303,027</b>	<b>\$ 71,424,714</b>

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**State Universities Retirement System**

Defined Benefit		Other Employee Benefit Plan		Total
				\$ 898,220
\$	222,102	\$	1,433	334,496
				213,156
	11,514,822		75,587	36,322,224
	5,470,382		35,910	13,851,010
				12,303,948
	2,688,813		17,650	15,048,607
	4,357,745		28,606	17,778,026
				26,120,994
	3,401,560		22,322	3,423,882
	13,613			193,778
	5,793			41,164
	69,733		459	258,416
				791
	149,380		979	2,111,972
				23,214
				184
	164			353,637
	1,198			1,198
	19,775			20,984
	11,738			33,886
	27,926,818		182,946	129,333,787
	41,790		199	291,703
				140
				184
	3			56,592
				213,156
	3,401,560		22,322	3,423,882
	141,335		928	2,093,782
	219			966
	1,737			6,695
	3,586,644		23,449	6,087,100
	24,340,174			122,556,279
			159,497	794,033
				(103,625)
\$	24,340,174	\$	159,497	\$ 123,246,687

**State of Illinois**

**Combining Statement of Changes in Fiduciary Net Position  
Pension (and Other Employee Benefit) Trust Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Central Management Services		General Assembly Retirement System	Judges' Retirement System	State Employees' Retirement System	Teachers' Retirement System
	Teacher Health Insurance Security	Community College Health Insurance Security				
<b>ADDITIONS</b>						
Contributions:						
Employer	\$ 84,850	\$ 7,950	\$ 26,474	\$ 147,838	\$ 2,840,015	\$ 118,121
State	114,959	7,950				6,158,581
Members:						
Employees	114,959	7,949	1,505	15,560	323,158	1,168,677
Federal Medicare Part D	329	35				
Other	30					14,115
Total contributions	315,127	23,884	27,979	163,398	3,163,173	7,459,494
Investment income:						
Interest and other investment income	21,998	277	1,223	16,649	296,508	2,345,931
Net increase (decrease) in fair value of investments			6,128	102,071	1,815,206	4,484,330
Less investment expense			(84)	(1,399)	(24,869)	(1,072,354)
Net investment income	21,998	277	7,267	117,321	2,086,845	5,757,907
<b>Total additions</b>	337,125	24,161	35,246	280,719	5,250,018	13,217,401
<b>DEDUCTIONS</b>						
Benefit payments	165,307	16,006	28,059	201,962	3,255,006	8,191,377
Refunds			93	1,676	24,345	69,007
Depreciation			4	15	1,331	3,677
General and administrative	9,535	4,673	338	1,001	18,987	33,343
<b>Total deductions</b>	174,842	20,679	28,494	204,654	3,299,669	8,297,404
<b>Change in net position</b>						
<b>Restricted for:</b>						
Pension benefits			6,752	76,065	1,950,349	4,919,997
Retiree health insurance benefits	162,283	3,482				
Other employee benefits						
Net position, July 1, 2023	472,253	(107,107)	83,220	1,322,327	23,352,678	66,504,717
<b>NET POSITION, JUNE 30, 2024</b>	<b>\$ 634,536</b>	<b>\$ (103,625)</b>	<b>\$ 89,972</b>	<b>\$ 1,398,392</b>	<b>\$ 25,303,027</b>	<b>\$ 71,424,714</b>



State Universities Retirement System			
Defined Benefit	Other Employee Benefit Plan		Total
\$ 66,620			\$ 3,291,868
2,082,878			8,364,368
335,419			1,967,227
			364
			14,145
2,484,917			13,637,972
507,201	\$ 3,408		3,193,195
1,470,366	9,791		7,887,892
(131,448)	(883)		(1,231,037)
1,846,119	12,316		9,850,050
4,331,036	12,316		23,488,022
3,081,324	2,687		14,941,728
78,825			173,946
1,420			6,447
22,541			90,418
3,184,110	2,687		15,212,539
1,146,926			8,100,089
			165,765
	9,629		9,629
23,193,248	149,868		114,971,204
\$ 24,340,174	\$ 159,497		\$ 123,246,687

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## INVESTMENT TRUST FUNDS

Investment Trust Funds are maintained to account for the external portion of investment pools (the portion that belongs to legally separate entities that are not part of the sponsoring government's financial reporting entity).

### INVESTMENT TRUST FUNDS DESCRIPTIONS

#### **Treasurer**

Public Treasurers' External Investment Pool Fund--to enhance the investment opportunities available to custodians of public agency funds throughout the State of Illinois. The pool operates as an open-ended mutual fund.

College Savings Pool Fund--to account for assets held by the Bright Start and Bright Directions College Savings Programs, qualified State tuition programs under Section 529 of the Internal Revenue Code. The programs provide an opportunity for investors to invest on a tax-favored basis toward the qualified higher education expenses of a designated beneficiary associated with attending an institution of higher education.

**State of Illinois**

**Combining Statement of Fiduciary Net Position**

**Investment Trust Funds**

June 30, 2024 (Expressed in Thousands)

	Treasurer			
	Public Treasurers' External Investment Pool Fund	College Savings Pool Fund		Total
ASSETS				
Cash and cash equivalents	\$ 5,364,114	\$ 1,391,916	\$	6,756,030
Investments:				
Equities		6,668,538		6,668,538
Fixed income	3,206,093	11,816,783		15,022,876
Investment income receivables	42,543	74,698		117,241
Total assets	8,612,750	19,951,935		28,564,685
LIABILITIES				
Accounts payable and accrued liabilities	160	34,189		34,349
Due to primary government funds	499			499
Total liabilities	659	34,189		34,848
NET POSITION				
Net position restricted for pool participants	8,612,091	19,917,746		28,529,837
Total net position	\$ 8,612,091	\$ 19,917,746	\$	28,529,837

**State of Illinois**

**Combining Statement of Changes in Fiduciary Net Position  
Investment Trust Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Treasurer		
	Public Treasurers' External Investment Pool Fund	College Savings Pool Fund	Total
<b>ADDITIONS</b>			
Participant contributions		\$ 2,037,520	\$ 2,037,520
Total contributions		2,037,520	2,037,520
Investment income:			
Interest and other investment income	\$ 452,288	561,390	1,013,678
Net increase (decrease) in fair value of investments		1,663,821	1,663,821
Less investment expense	(5,886)		(5,886)
Net investment income	446,402	2,225,211	2,671,613
Capital share and individual account transactions:			
Shares sold	15,832,157		15,832,157
Reinvested distributions	436,818		436,818
Shares redeemed	(15,597,976)		(15,597,976)
Net capital share and individual account transactions	670,999		670,999
<b>Total additions</b>	<b>1,117,401</b>	<b>4,262,731</b>	<b>5,380,132</b>
<b>DEDUCTIONS</b>			
Distribution to pool investors	446,402		446,402
Payments to participants/beneficiaries		1,542,152	1,542,152
General and administrative		75,736	75,736
<b>Total deductions</b>	<b>446,402</b>	<b>1,617,888</b>	<b>2,064,290</b>
<b>Change in net position</b>	<b>670,999</b>	<b>2,644,843</b>	<b>3,315,842</b>
Net position, July 1, 2023	7,941,092	17,272,903	25,213,995
<b>NET POSITION, JUNE 30, 2024</b>	<b>\$ 8,612,091</b>	<b>\$ 19,917,746</b>	<b>\$ 28,529,837</b>

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## **PRIVATE-PURPOSE TRUST FUNDS**

Private-Purpose Trust Funds are maintained to account for resources legally held in trust for use by individuals, private organizations, and other governments. There is no requirement that any portion of these resources be preserved as capital.

### **SIGNIFICANT PRIVATE-PURPOSE TRUST FUND DESCRIPTION**

#### **Department of Children and Family Services**

Katherine F. Schaffner Bequest--to account for assets held to assist with the maintenance and upkeep of the Herrick House facility.

**State of Illinois****Combining Statement of Fiduciary Net Position****Private-Purpose Trust Funds**

June 30, 2024 (Expressed in Thousands)

	<b>Children and Family Services</b>		
	<b>Katherine F. Schaffner</b>		
	<b>Bequest</b>	<b>Other</b>	<b>Total</b>
<b>ASSETS</b>			
Cash equity with State Treasurer		\$ 7	\$ 7
Cash and cash equivalents	\$ 178	13	191
Investments:			
Equities	758		758
Fixed income	169		169
Securities lending collateral of State Treasurer		1	1
<b>Total assets</b>	<b>1,105</b>	<b>21</b>	<b>1,126</b>
<b>LIABILITIES</b>			
Obligations under securities lending of State Treasurer		1	1
<b>Total liabilities</b>		<b>1</b>	<b>1</b>
<b>NET POSITION</b>			
Restricted for individuals, organizations, and other governments	1,105	20	1,125
<b>Total net position</b>	<b>\$ 1,105</b>	<b>\$ 20</b>	<b>\$ 1,125</b>



**State of Illinois**

**Combining Statement of Changes in Fiduciary Net Position  
Private-Purpose Trust Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	<b>Children and Family Services</b>		
	<b>Katherine F. Schaffner Bequest</b>		
		<b>Other</b>	<b>Total</b>
<b>ADDITIONS</b>			
Investment income:			
Interest and other investment income	\$ 26		\$ 26
Net increase (decrease) in fair value of investments	135		135
Less investment expense	(12)		(12)
Net investment income	149		149
<b>Total additions</b>	149		149
Net position, July 1, 2023	956	\$ 20	976
<b>NET POSITION, JUNE 30, 2024</b>	<b>\$ 1,105</b>	<b>\$ 20</b>	<b>\$ 1,125</b>

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## CUSTODIAL FUNDS

Custodial funds are maintained to account for resources held by the State in a purely custodial capacity.

### SIGNIFICANT CUSTODIAL FUNDS DESCRIPTIONS

#### Department of Corrections

DOC Resident's Trust Fund--to account for monies deposited on behalf of individual residents of the Department of Corrections.

#### Department of Financial and Professional Regulation

Depository Fund--to hold cash and securities on deposit by title insurance companies licensed or qualified to do business in the State of Illinois, for the benefit of any insured party under a policy the title insurance companies have issued.

#### Department of Insurance

Security Deposit Fund--to hold securities on deposit by domestic and certain foreign domiciled insurance companies in the State for protection of all policyholders, policy obligations, and creditors of the companies.

#### Department of Healthcare and Family Services

Child Support Enforcement Trust Fund--to account for collections and disbursements of child support payments from non-custodial parents and other sources.

Child Support Enforcement Trust - SDU Fund--to account for collections and disbursements of child support payments from non-custodial parents, through the State Disbursement Unit of the Department of Healthcare and Family Services.

#### Department of Revenue

Non-Home Rule Municipal Retailers Occupation Tax Fund--to receive and record monies collected from a tax imposed upon all persons engaged in the business of selling tangible personal property at retail in municipalities with a population of less than 25,000.

Home Rule Municipal Retailers Occupation Tax Fund--to receive and record monies collected from a tax imposed upon all persons, in such municipality, in the business of selling tangible personal property.

Home Rule County Retailers Occupation Tax Fund--to receive and record monies collected from a tax imposed upon all persons, in such county, in the business of selling tangible personal property.

County Public Safety Retailers Occupation Tax Fund--to receive and record monies collected from a local tax imposed on gross receipts from the retail selling of tangible personal property.

Metropolitan Pier and Exposition Authority Trust Fund--to receive and record monies obtained under the Metropolitan Pier and Exposition Authority Act.

School Facility Occupation Tax Fund--to receive and record monies collected from taxes imposed on gross receipts from the retail selling of tangible personal property to provide revenue to be used exclusively for school facility purposes, school resource officers, and mental health professionals.

RTA Sales Tax Trust Fund--to receive and record deposits of the RTA Sales Tax.

#### State Universities Retirement System

SURS Custodial Fund--to receive and record monies received from participating employers that are passed on to a third-party administrator of the defined contribution plan and deferred compensation plan, as well as to receive and record forfeited funds.

**State of Illinois**

**Combining Statement of Fiduciary Net Position  
Custodial Funds**

June 30, 2024 (Expressed in Thousands)

	Corrections	Financial and Professional Regulation	Insurance			
	DOC Resident's Trust Fund	Depository Fund	Security Deposit Fund	Healthcare and Family Services	Revenue	
<b>ASSETS</b>						
Cash equity with State Treasurer				\$ 45,581	\$ 748,889	
Cash and cash equivalents	\$ 18,413	\$ 2,029	\$ 6,333	1,637		
Securities lending collateral of State Treasurer					112,921	
Investments		23,582	811,796			
Receivables, net:						
Taxes					232,685	
Intergovernmental						
Other	39			165,752	2,190	
Due from primary government funds	1,388			541	50,177	
<b>Total assets</b>	<b>19,840</b>	<b>25,611</b>	<b>818,129</b>	<b>213,511</b>	<b>1,146,862</b>	
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	670		2,119	184,346		
Intergovernmental payables					1,033,941	
Obligations under securities lending of State Treasurer					112,921	
<b>Total liabilities</b>	<b>670</b>		<b>2,119</b>	<b>184,346</b>	<b>1,146,862</b>	
<b>NET POSITION</b>						
Restricted for individuals, organizations, and other governments	19,170	25,611	816,010	29,165		
<b>Total net position</b>	<b>\$ 19,170</b>	<b>\$ 25,611</b>	<b>\$ 816,010</b>	<b>\$ 29,165</b>	<b>\$ -</b>	

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**State Universities  
Retirement  
System**

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**State  
Universities'  
Retirement  
System-**

<b>Custodial Fund</b>	<b>Other</b>	<b>Total</b>
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	\$ 118,942	\$ 913,412
\$ 6,700	22,488	57,600
	4,559	117,480
19,054	10,657	865,089

	29,737	262,422
	2,328	2,328
5,027	1,443	174,451
	35	52,141
30,781	190,189	2,444,923

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13,899	14,153	215,187
	135,820	1,169,761
	4,559	117,480
13,899	154,532	1,502,428

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16,882	35,657	942,495
\$ 16,882	\$ 35,657	\$ 942,495

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**State of Illinois**

**Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Corrections	Financial and Professional Regulation	Insurance		
	DOC Resident's Trust Fund	Depository Fund	Security Deposit Fund	Healthcare and Family Services	Revenue
<b>ADDITIONS</b>					
Contributions:					
Employer					
State					
Participants					
Employees					
Total contributions					
Investment income:					
Interest and other investment income	\$ 77	\$ 23	\$ 17		\$ 26,007
Net increase (decrease) in fair value of investments		226			2,277
Less investment expense					
Net investment income	77	249	17		28,284
Collections/deposits:					
Sales tax collections for other governments					3,368,009
Public utility tax collections for other governments					
Motor fuel tax collections for other governments					
Other tax collections for other governments					1,846,469
License and fee collections for other governments					
Collateral deposits received		1,010	233,290		
Custodial fund deposits received	20,504			\$ 1,036,148	
Other	6,806				
Total collections/deposits	27,310	1,010	233,290	1,036,148	5,214,478
<b>Total additions</b>	<b>27,387</b>	<b>1,259</b>	<b>233,307</b>	<b>1,036,148</b>	<b>5,242,762</b>
<b>DEDUCTIONS</b>					
General and administrative					
Payment of sales tax to other governments					3,385,565
Payment of public utility tax to other governments					
Payment of motor fuel tax to other governments					
Payment of other tax to other governments					1,857,197
Payment of licenses and fees to other governments					
Collateral deposits returned			214,326		
Custodial funds disbursed	12,919			1,018,415	
Contributions disbursed to third party investors					
Other	15,604				
<b>Total deductions</b>	<b>28,523</b>		<b>214,326</b>	<b>1,018,415</b>	<b>5,242,762</b>
<b>Change in net position</b>	<b>(1,136)</b>	<b>1,259</b>	<b>18,981</b>	<b>17,733</b>	<b>-</b>
Net position, July 1, 2023	20,306	24,352	797,029	11,432	
<b>NET POSITION, JUNE 30, 2024</b>	<b>\$ 19,170</b>	<b>\$ 25,611</b>	<b>\$ 816,010</b>	<b>\$ 29,165</b>	<b>\$ -</b>

State Universities  
Retirement  
System  
State  
Universities'  
Retirement  
System-

Custodial Fund Other Total

\$	13,644	\$	68	\$	13,712
	89,216				89,216
			157		157
	150,811		15,455		166,266
	253,671		15,680		269,351
	329		2,202		28,655
	897				3,400
	(85)				(85)
	1,141		2,202		31,970
			335,363		3,703,372
			113,722		113,722
			90,294		90,294
			139,107		1,985,576
			133,881		133,881
			5,066		239,366
			27,331		1,083,983
			13,119		19,925
			857,883		7,370,119
	254,812		875,765		7,671,440
	1,531		15,482		17,013
			335,660		3,721,225
			113,722		113,722
			90,805		90,805
			140,239		1,997,436
			133,949		133,949
			1,768		216,094
			22,191		1,053,525
	253,770				253,770
			91,997		107,601
	255,301		945,813		7,705,140
	(489)		(70,048)		(33,700)
	17,371		105,705		976,195
\$	16,882	\$	35,657	\$	942,495

*State of Illinois***Combining Statement of Fiduciary Net Position - Custodial Funds  
Healthcare and Family Services**

June 30, 2024 (Expressed in Thousands)

	Child Support Enforcement Trust Fund	Child Support Enforcement Trust-SDU Fund	Total
<b>ASSETS</b>			
Cash equity with State Treasurer	\$ 45,581		\$ 45,581
Cash and cash equivalents	255	\$ 1,382	1,637
Other receivables, net:	165,737	15	165,752
Due from primary government funds	541		541
<b>Total assets</b>	<b>212,114</b>	<b>1,397</b>	<b>213,511</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	182,949	1,397	184,346
<b>Total liabilities</b>	<b>182,949</b>	<b>1,397</b>	<b>184,346</b>
<b>NET POSITION</b>			
Restricted for individuals, organizations, and other governments	29,165		29,165
<b>Total net position</b>	<b>\$ 29,165</b>	<b>\$ -</b>	<b>\$ 29,165</b>



**State of Illinois****Combining Statement of Changes in Fiduciary Net Position - Custodial Funds  
Healthcare and Family Services**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Child Support Enforcement Trust Fund	Child Support Enforcement Trust-SDU Fund	Total
<b>ADDITIONS</b>			
Collections/deposits:			
Custodial fund deposits received	\$ 143,583	\$ 892,565	\$ 1,036,148
<b>Total additions</b>	<b>143,583</b>	<b>892,565</b>	<b>1,036,148</b>
<b>DEDUCTIONS</b>			
Custodial funds disbursed	125,850	892,565	1,018,415
<b>Total deductions</b>	<b>125,850</b>	<b>892,565</b>	<b>1,018,415</b>
<b>Change in net position</b>	<b>17,733</b>	<b>-</b>	<b>17,733</b>
Net position, July 1, 2023	11,432		11,432
<b>NET POSITION, JUNE 30, 2024</b>	<b>\$ 29,165</b>	<b>\$ -</b>	<b>\$ 29,165</b>

*State of Illinois*

**Combining Statement of Fiduciary Net Position - Custodial Funds**

**Revenue**

June 30, 2024 (Expressed in Thousands)

	Non-Home Rule Municipal Retailers Occupation Tax Fund	Home Rule Municipal Retailers Occupation Tax Fund	Home Rule County Retailers Occupation Tax Fund	County Public Safety Retailers Occupation Tax Fund	Metropolitan Pier and Exposition Authority Trust Fund
<b>ASSETS</b>					
Cash equity with State Treasurer	\$ 50,364	\$ 220,739	\$ 144,971	\$ 37,333	\$ 33,558
Securities lending collateral of State Treasurer	8,384	33,111	20,891		7,272
Receivables, net:					
Taxes	8,392	76,072	55,815	1,932	18,636
Other	163	642	405		141
Due from primary government funds					
<b>Total assets</b>	<b>67,303</b>	<b>330,564</b>	<b>222,082</b>	<b>39,265</b>	<b>59,607</b>
<b>LIABILITIES</b>					
Intergovernmental payables	58,919	297,453	201,191	39,265	52,335
Obligations under securities lending of State Treasurer	8,384	33,111	20,891		7,272
<b>Total liabilities</b>	<b>67,303</b>	<b>330,564</b>	<b>222,082</b>	<b>39,265</b>	<b>59,607</b>
<b>NET POSITION</b>					
Restricted for individuals, organizations, and other governments					
<b>Total net position</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

School Facility		
Occupation Tax	RTA Sales Tax	
Fund	Trust Fund	Total
\$ 51,935	\$ 209,989	\$ 748,889
	43,263	112,921
7,126	64,712	232,685
	839	2,190
	50,177	50,177
59,061	368,980	1,146,862
59,061	325,717	1,033,941
	43,263	112,921
59,061	368,980	1,146,862
\$ -	\$ -	\$ -

**State of Illinois**

**Combining Statement of Changes in Fiduciary Net Position - Custodial Funds  
Revenue**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Non-Home Rule Municipal Retailers Occupation Tax Fund	Home Rule Municipal Retailers Occupation Tax Fund	Home Rule County Retailers Occupation Tax Fund	County Public Safety Retailers Occupation Tax Fund	Metropolitan Pier and Exposition Authority Trust Fund
<b>ADDITIONS</b>					
Investment income:					
Interest and other investment income	\$ 1,947	\$ 8,170	\$ 5,212		\$ 838
Net increase (decrease) in fair value of investments		1,083			
Net investment income	1,947	9,253	5,212		838
Collections/deposits:					
Sales tax collections for other governments	225,098	1,509,040	1,127,355	\$ 173,114	103,862
Other tax collections for other governments					72,900
Total collections/deposits	225,098	1,509,040	1,127,355	173,114	176,762
<b>Total additions</b>	<b>227,045</b>	<b>1,518,293</b>	<b>1,132,567</b>	<b>173,114</b>	<b>177,600</b>
<b>DEDUCTIONS</b>					
Payment of sales tax to other governments	227,045	1,518,293	1,132,567	173,114	105,006
Payment of other tax to other governments					72,594
<b>Total deductions</b>	<b>227,045</b>	<b>1,518,293</b>	<b>1,132,567</b>	<b>173,114</b>	<b>177,600</b>
<b>Change in net position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net position, July 1, 2023					
<b>NET POSITION, JUNE 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

School Facility		
Occupation Tax	RTA Sales Tax	
Fund	Trust Fund	Total
	\$ 9,840	\$ 26,007
	1,194	2,277
	11,034	28,284
\$ 229,540		3,368,009
	1,773,569	1,846,469
229,540	1,773,569	5,214,478
229,540	1,784,603	5,242,762
229,540		3,385,565
	1,784,603	1,857,197
229,540	1,784,603	5,242,762
-	-	-
\$ -	\$ -	\$ -

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## COMPONENT UNITS

Component Units are legally separate organizations for which the elected officials of the primary government are financially accountable. Component Units also include certain other organizations because of the nature and significance of their relationship with the primary government.

### NONMAJOR COMPONENT UNITS DESCRIPTIONS

#### NONMAJOR AUTHORITIES

Illinois Finance Authority--to provide economic development to the public and private institutions in Illinois that create and retain jobs and to improve the quality of life in Illinois by providing access to capital.

Illinois Medical District Commission--to combine the resources of diverse medical institutions to promote low-cost medical care in the City of Chicago, accelerate scientific research, improve diagnostic methods, and train health care professionals.

Southwestern Illinois Development Authority--to promote and enhance economic development in St. Clair and Madison counties in southwestern Illinois.

Upper Illinois River Valley Development Authority--to promote and enhance economic development within the State's Upper Illinois River Valley.

#### NONMAJOR UNIVERSITIES

Board of Trustees of Chicago State University--to operate, manage, control, and maintain Chicago State University. The Board was created on January 1, 1996 with the dissolution of the Board of Governors of State Colleges and Universities.

Board of Trustees of Eastern Illinois University--to operate, manage, control, and maintain Eastern Illinois University. The Board was created on January 1, 1996 with the dissolution of the Board of Governors of State Colleges and Universities.

Board of Trustees of Governors State University--to operate, manage, control, and maintain Governors State University. The Board was created on January 1, 1996 with the dissolution of the Board of Governors of State Colleges and Universities.

Board of Trustees of Northeastern Illinois University--to operate, manage, control, and maintain Northeastern Illinois University. The Board was created on January 1, 1996 with the dissolution of the Board of Governors of State Colleges and Universities.

Board of Trustees of Western Illinois University--to operate, manage, control, and maintain Western Illinois University. The Board was created on January 1, 1996 with the dissolution of the Board of Governors of State Colleges and Universities.

**State of Illinois**

**Combining Statement of Net Position**

**Component Units - Other Authorities**

June 30, 2024 (Expressed in Thousands)

	Illinois Finance Authority	Illinois Medical District Commission	Southwestern Illinois Development Authority	Upper Illinois River Valley Development Authority	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 44,448	\$ 10,101	\$ 2,834	\$ 1,440	\$ 58,823
Securities lending collateral of State Treasurer	4,090				4,090
Investments	11,824				11,824
Receivables, net:					
Other	728	193	4		925
Due from component units		15,041			15,041
Due from primary government	1,332,820				1,332,820
Prepaid expenses	92		81		173
Loans and notes receivable, net	10,337	100	1,488		11,925
Restricted assets:					
Cash equity with State Treasurer	20,722				20,722
Cash and cash equivalents	243,540	524			244,064
Investments	217,168		833		218,001
Other receivables, net	777				777
Loans and notes receivable, net	16,230				16,230
Other assets		510			510
Leases receivable		34,902	219		35,121
Capital assets not being depreciated		38,624	169		38,793
Capital assets being depreciated, net	15	15,789	277		16,081
<b>Total assets</b>	<b>1,902,791</b>	<b>115,784</b>	<b>5,905</b>	<b>1,440</b>	<b>2,025,920</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred outflows of resources - pensions		347	168		515
<b>Total deferred outflows of resources</b>		<b>347</b>	<b>168</b>		<b>515</b>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	36,472	724	18		37,214
Due to primary government	9,549				9,549
Unearned revenue	19,600	668			20,268
Obligations under securities lending collateral of State Treasurer	4,090				4,090
Assets held for others	5				5
Long-term obligations:					
Due within one year	109,417	1,864			111,281
Due subsequent to one year	1,591,510	24,431	43		1,615,984
<b>Total liabilities</b>	<b>1,770,643</b>	<b>27,687</b>	<b>61</b>		<b>1,798,391</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows of resources - leases		32,267	328		32,595
Deferred inflows of resources - pensions		228	213		441
<b>Total deferred inflows of resources</b>		<b>32,495</b>	<b>541</b>		<b>33,036</b>
<b>NET POSITION</b>					
Net investment in capital assets	15	41,377	446		41,838
Restricted for:					
Other expendable purposes	64,909	487			65,396
Unrestricted	67,224	14,085	5,025	1,440	87,774
<b>Total net position</b>	<b>\$ 132,148</b>	<b>\$ 55,949</b>	<b>\$ 5,471</b>	<b>\$ 1,440</b>	<b>\$ 195,008</b>



**State of Illinois**

**Combining Statement of Activities**  
**Component Units - Other Authorities**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Illinois Finance Authority	Illinois Medical District Commission	Southwestern Illinois Development Authority	Upper Illinois River Valley Development Authority	Total
<b>EXPENSES</b>	\$ 45,381	\$ 7,231	\$ 925	\$ 319	\$ 53,856
<b>PROGRAM REVENUES</b>					
Charges for services	18,763	7,794	489	317	27,363
Capital grants and contributions		2,958			2,958
<b>Total program revenues</b>	<u>18,763</u>	<u>10,752</u>	<u>489</u>	<u>317</u>	<u>30,321</u>
<b>Net (expense) revenue</b>	(26,618)	3,521	(436)	(2)	(23,535)
<b>GENERAL REVENUES</b>					
Interest and investment income	30,791	903	92	91	31,877
Other	1,632		61		1,693
<b>Total general revenues</b>	<u>32,423</u>	<u>903</u>	<u>153</u>	<u>91</u>	<u>33,570</u>
<b>Change in net position</b>	<u>5,805</u>	<u>4,424</u>	<u>(283)</u>	<u>89</u>	<u>10,035</u>
Net position, July 1, 2023	<u>126,343</u>	<u>51,525</u>	<u>5,754</u>	<u>1,351</u>	<u>184,973</u>
<b>NET POSITION, JUNE 30, 2024</b>	<u>\$ 132,148</u>	<u>\$ 55,949</u>	<u>\$ 5,471</u>	<u>\$ 1,440</u>	<u>\$ 195,008</u>

**State of Illinois**

**Combining Statement of Net Position**

**Component Units - Other Universities**

June 30, 2024 (Expressed in Thousands)

	Chicago State University	Eastern Illinois University	Governors State University	Northeastern Illinois University	Western Illinois University	Total
<b>ASSETS</b>						
Cash equity with State Treasurer	\$ 900					\$ 900
Cash and cash equivalents	10,054	\$ 70,764	\$ 4,990	\$ 89,484	\$ 4,484	179,776
Securities lending collateral of State Treasurer	185					185
Investments		3,094	43,209	5,276	16,408	67,987
Receivables, net:						
Intergovernmental			4,046	5,486		9,532
Other	12,809	13,727	6,749	8,875	13,402	55,562
Due from component units	46	53	113	111	60	383
Due from primary government	2,006	577	2,041	557	1,948	7,129
Inventories	7	1,361	167	7	2,688	4,230
Prepaid expenses	927	968	984	2,125	1,293	6,297
Unamortized bond insurance costs			494		537	1,031
Loans and notes receivable, net	153	3,474	412	129	219	4,387
Restricted assets:						
Cash and cash equivalents	5,405	30,864	1,780	4,193	19,709	61,951
Investments	8,513	123,252	2,023	15,963	87,559	237,310
Other receivables, net		1,832		598		2,430
Other assets					6,051	6,051
Other assets		404		154	832	1,390
Leases receivable		825			605	1,430
Capital assets not being depreciated	61,853	7,761	5,163	47,453	72,224	194,454
Capital assets being depreciated, net	106,662	205,950	114,416	128,276	146,964	702,268
<b>Total assets</b>	<b>209,520</b>	<b>464,906</b>	<b>186,587</b>	<b>308,687</b>	<b>374,983</b>	<b>1,544,683</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred outflows of resources - unamortized deferred amounts on bond refundings			77		18	95
Deferred outflows of resources - unamortized deferred amounts on certificates of participation refundings					115	115
Deferred outflows of resources - pensions	250	262	221	534	496	1,763
Deferred outflows of resources - OPEB	1,235	6,720	2,826	371	4,051	15,203
<b>Total deferred outflows of resources</b>	<b>1,485</b>	<b>6,982</b>	<b>3,124</b>	<b>905</b>	<b>4,680</b>	<b>17,176</b>
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	8,849	9,129	10,573	15,265	16,590	60,406
Intergovernmental payables	272		1,662			1,934
Due to component units	134		37	10	252	433
Due to primary government					354	354
Unearned revenue	4,796	7,180	5,703	4,911	7,089	29,679
Obligations under securities lending collateral of State Treasurer	185					185
Assets held for others				11		11
Other liabilities		3,120		130	1,311	4,561
Long-term obligations:						
Due within one year	2,291	7,758	4,707	5,309	7,834	27,899
Due subsequent to one year	8,132	60,391	38,401	48,908	50,142	205,974
<b>Total liabilities</b>	<b>24,659</b>	<b>87,578</b>	<b>61,083</b>	<b>74,544</b>	<b>83,572</b>	<b>331,436</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred inflows of resources - unamortized deferred amounts on bond refundings			3			3
Deferred inflows of resources - irrevocable split-interest agreements		781				781
Deferred inflows of resources - service concession arrangements				26,421		26,421
Deferred inflows of resources - leases		516			562	1,078
Deferred inflows of resources - OPEB	3,094	9,040	5,090	18,613	9,111	44,948
<b>Total deferred inflows of resources</b>	<b>3,094</b>	<b>10,337</b>	<b>5,093</b>	<b>45,034</b>	<b>9,673</b>	<b>73,231</b>
<b>NET POSITION</b>						
Net investment in capital assets	164,968	158,950	86,839	110,319	180,181	701,257
Restricted for:						
Debt service		14	1,550	2,792		4,356
Capital projects	431					431
Nonexpendable purposes	5,859	70,548	3,797	15,441	43,544	139,189
Other expendable purposes	5,043	93,222	3,545	10,757	73,758	186,325
Unrestricted	6,951	51,239	27,804	50,705	(11,065)	125,634
<b>Total net position</b>	<b>\$ 183,252</b>	<b>\$ 373,973</b>	<b>\$ 123,535</b>	<b>\$ 190,014</b>	<b>\$ 286,418</b>	<b>\$ 1,157,192</b>

**State of Illinois**

**Combining Statement of Activities  
Component Units - Other Universities**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Chicago State University	Eastern Illinois University	Governors State University	Northeastern Illinois University	Western Illinois University	Total
<b>EXPENSES</b>	\$ 111,125	\$ 180,216	\$ 124,253	\$ 145,487	\$ 216,612	\$ 777,693
<b>PROGRAM REVENUES</b>						
Charges for services	21,085	70,490	41,744	35,401	70,341	239,061
Operating grants and contributions	28,221	38,531	29,773	47,302	51,318	195,145
Capital grants and contributions		139				139
<b>Total program revenues</b>	<b>49,306</b>	<b>109,160</b>	<b>71,517</b>	<b>82,703</b>	<b>121,659</b>	<b>434,345</b>
<b>Net (expense) revenue</b>	<b>(61,819)</b>	<b>(71,056)</b>	<b>(52,736)</b>	<b>(62,784)</b>	<b>(94,953)</b>	<b>(343,348)</b>
<b>GENERAL REVENUES</b>						
Pension and OPEB revenue recognized	15,142	19,435	17,094	23,223	22,758	97,652
State appropriations	54,775	48,262	26,524	47,533	86,699	263,793
Interest and investment income	1,565	15,556	3,030	7,070	10,986	38,207
Other		3,306	1,108	858	1,481	6,753
<b>Total general revenues</b>	<b>71,482</b>	<b>86,559</b>	<b>47,756</b>	<b>78,684</b>	<b>121,924</b>	<b>406,405</b>
<b>ADDITIONS TO PERMANENT ENDOWMENTS</b>		1,239	157		2,601	3,997
<b>Total general revenues and additions to permanent endowments</b>	<b>71,482</b>	<b>87,798</b>	<b>47,913</b>	<b>78,684</b>	<b>124,525</b>	<b>410,402</b>
<b>Change in net position</b>	<b>9,663</b>	<b>16,742</b>	<b>(4,823)</b>	<b>15,900</b>	<b>29,572</b>	<b>67,054</b>
Net position, July 1, 2023	173,589	357,231	128,358	174,114	256,846	1,090,138
<b>NET POSITION, JUNE 30, 2024</b>	<b>\$ 183,252</b>	<b>\$ 373,973</b>	<b>\$ 123,535</b>	<b>\$ 190,014</b>	<b>\$ 286,418</b>	<b>\$ 1,157,192</b>

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## Budgetary Schedules

The following budgetary schedules for the State have been prepared in accordance with the terminology and classifications of funds used by the State in the Statewide Accounting Management System (SAMS). SAMS establishes the following budgetary fund groups to account for the State's budgetary activities:

**General** – funds established to account for those services traditionally provided by a state government which are not accounted for in other funds;

**Highway** – funds established to receive and distribute assessments related to transportation, and to support the construction and maintenance of transportation facilities and activities of the State;

**Special State** – funds designated by statute as special funds in the State Treasury and not elsewhere classified;

**Bond Financed** – funds established to receive and administer the proceeds of various bond issues of the State;

**Debt Service** – funds established to finance and account for the payment of principal and interest generally associated with the general and special obligation bond issues of the State;

**Federal Trust** – funds established pursuant to grants and contracts or under statutory authority between State agencies and the federal government;

**Revolving** – funds established to finance and account for intra-governmental services; and

**State Trust** – funds established by statute or under statutory authority for nonfederal programs which are not deemed to be a traditional governmental activity or elsewhere classified.

As the attached schedules are presented on the budgetary basis and not the GAAP basis of accounting, all budgeted funds of the State, including those presented as required supplemental information, are presented. The schedules presented as required supplemental information classify certain major governmental funds differently for GAAP reporting purposes than the following budgetary presentation. Below is a summary of those differences:

GAAP Basis	Budgetary Basis Includes
General Fund	All General Funds Highway Funds: 1 fund included as an other highway fund Special State Funds: Income Tax Refund Fund County Provider Trust Fund Long-Term Care Provider Fund Hospital Provider Fund Fund for Illinois' Future Public Transportation Fund Drug Rebate Fund Healthcare Provider Relief Fund and 69 funds included as other special state funds Debt Service Funds: Capital Projects Fund Federal Trust Funds: State CURE Fund and 2 funds included as other federal trust funds State Trust Funds: State Employees' Deferred Compensation Plan Fund Public Assistance Recoveries Trust Fund and 8 funds included as other state trust funds

**State of Illinois**

**Combined Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP)  
All Budgeted Fund Groups**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	General Funds			Highway Funds		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Income taxes	\$ 30,207,000	\$ 30,831,702	\$ 624,702			
Sales taxes	10,415,000	10,464,789	49,789		\$ 569,724	\$ 569,724
Motor fuel taxes				\$ 2,616,459	2,750,597	134,138
Public utility taxes	721,000	695,636	(25,364)			
Federal government	3,991,000	4,503,851	512,851	2,155,821	2,244,024	88,203
Other	2,537,000	3,272,360	735,360	2,908,611	2,487,714	(420,897)
Less:						
Refunds	2,084	582	(1,502)	47,298	44,068	(3,230)
<b>Total revenues</b>	<b>47,868,916</b>	<b>49,767,756</b>	<b>1,898,840</b>	<b>7,633,593</b>	<b>8,007,991</b>	<b>374,398</b>
<b>EXPENDITURES:</b>						
Current:						
Health and social services	20,252,157	19,677,709	(574,448)			
Education	21,253,378	21,207,985	(45,393)			
General government	4,868,916	4,785,741	(83,175)	238,009	205,888	(32,121)
Employment and economic development	377,382	345,305	(32,077)	4,000	4,000	-
Transportation	750		(750)	5,699,889	5,465,934	(233,955)
Public protection and justice	3,382,434	3,197,862	(184,572)			
Environment and business regulation	145,248	136,308	(8,940)	23,000	23,000	-
Debt service:						
Principal						
Interest						
Capital outlays	36,871	27,797	(9,074)	85,690	85,579	(111)
<b>Total expenditures</b>	<b>50,317,136</b>	<b>49,378,707</b>	<b>(938,429)</b>	<b>6,050,588</b>	<b>5,784,401</b>	<b>(266,187)</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(2,448,220)</b>	<b>389,049</b>	<b>2,837,269</b>	<b>1,583,005</b>	<b>2,223,590</b>	<b>640,585</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Proceeds from bond issues						
Operating transfers-in	11,402,323	11,402,323	-	2,132,257	2,132,257	-
Operating transfers-out	(10,919,358)	(10,919,358)	-	(2,947,000)	(2,947,000)	-
<b>Total other sources (uses) of financial resources</b>	<b>482,965</b>	<b>482,965</b>	<b>-</b>	<b>(814,743)</b>	<b>(814,743)</b>	<b>-</b>
<b>Budgetary funds-nonbudgeted accounts</b>						
<b>Excess (deficiency) of revenues over (under) expenditures, other sources (uses) of financial resources, and budgetary funds-nonbudgeted accounts</b>	<b>(1,965,255)</b>	<b>872,014</b>	<b>2,837,269</b>	<b>768,262</b>	<b>1,408,847</b>	<b>640,585</b>
Budgetary fund balances (deficits), July 1, 2023, as previously reported	2,226,137	2,226,137	-	4,577,280	4,577,280	-
Reclassifications between budgetary/nonbudgetary funds-net						
Budgetary fund balances (deficits), July 1, 2023, as reclassified	2,226,137	2,226,137	-	4,577,280	4,577,280	-
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ 260,882</b>	<b>\$ 3,098,151</b>	<b>\$ 2,837,269</b>	<b>\$ 5,345,542</b>	<b>\$ 5,986,127</b>	<b>\$ 640,585</b>

Special State Funds			Bond Financed Funds			Debt Service Funds		
Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
\$ 8,957,486	\$ 8,960,257	\$ 2,771						
2,364,225	2,238,338	(125,887)				\$ 71,939	\$ 71,939	\$ -
57,472	66,206	8,734						
753,553	744,010	(9,543)						
18,580,598	18,673,203	92,605				28,066	29,006	940
16,509,404	18,140,620	1,631,216	\$ 160	\$ 160	\$ -	1,634,721	1,662,898	28,177
3,942,338	3,930,572	(11,766)						
43,280,400	44,892,062	1,611,662	160	160	-	1,734,726	1,763,843	29,117
31,208,629	27,535,597	(3,673,032)	123,018	51,108	(71,910)			
578,529	460,846	(117,683)	230,296	230,296	-			
13,394,903	10,792,698	(2,602,205)	207,084	205,329	(1,755)			
2,495,114	1,044,929	(1,450,185)	427,524	359,648	(67,876)			
1,133,116	903,098	(230,018)	975,267	975,217	(50)			
950,070	486,466	(463,604)						
1,785,183	1,338,733	(446,450)	45,473	43,391	(2,082)			
456,000	344,771	(111,229)				2,739,074	2,726,146	(12,928)
48,846	41,586	(7,260)	737,837	727,229	(10,608)	1,412,728	1,355,655	(57,073)
52,050,390	42,948,724	(9,101,666)	2,746,499	2,592,218	(154,281)	4,151,802	4,081,801	(70,001)
(8,769,990)	1,943,338	10,713,328	(2,746,339)	(2,592,058)	154,281	(2,417,076)	(2,317,958)	99,118
16,941	16,941	-	3,524,869	3,524,869	-			
3,716,578	3,716,578	-	116,482	116,482	-	3,703,922	3,703,922	-
(5,056,863)	(5,056,863)	-	(116,483)	(116,483)	-	(1,179,362)	(1,179,362)	-
(1,323,344)	(1,323,344)	-	3,524,868	3,524,868	-	2,524,560	2,524,560	-
(37,922)	(37,922)	-						
(10,131,256)	582,072	10,713,328	778,529	932,810	154,281	107,484	206,602	99,118
7,439,296	7,439,296	-	2,420,911	2,420,911	-	2,010,639	2,010,639	-
3,004	3,004	-						
7,442,300	7,442,300	-	2,420,911	2,420,911	-	2,010,639	2,010,639	-
\$ (2,688,956)	\$ 8,024,372	\$ 10,713,328	\$ 3,199,440	\$ 3,353,721	\$ 154,281	\$ 2,118,123	\$ 2,217,241	\$ 99,118

(continued)

**State of Illinois**

**Combined Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP)  
All Budgeted Fund Groups**

For the Year Ended June 30, 2024 (Expressed in Thousands)

(continued)

	Federal Trust Funds			Revolving Funds		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Income taxes						
Sales taxes						
Motor fuel taxes						
Public utility taxes						
Federal government	\$ 9,096,115	\$ 8,630,921	\$ (465,194)	\$ 733	\$ 250	\$ (483)
Other	703,424	788,692	85,268	757,244	1,028,086	270,842
Less:						
Refunds	320	(320)				
<b>Total revenues</b>	<b>9,799,219</b>	<b>9,419,613</b>	<b>(379,606)</b>	<b>757,977</b>	<b>1,028,336</b>	<b>270,359</b>
<b>EXPENDITURES:</b>						
Current:						
Health and social services	6,343,417	3,434,203	(2,909,214)			
Education	8,830,958	4,874,833	(3,956,125)			
General government	34,731	14,404	(20,327)	1,446,229	1,192,699	(253,530)
Employment and economic development	2,058,362	740,097	(1,318,265)			
Transportation	196,853	117,603	(79,250)	216	3	(213)
Public protection and justice	346,160	157,892	(188,268)			
Environment and business regulation	1,997,033	926,608	(1,070,425)			
Debt service:						
Principal						
Interest						
Capital outlays	8,111	1,704	(6,407)			
<b>Total expenditures</b>	<b>19,815,625</b>	<b>10,267,344</b>	<b>(9,548,281)</b>	<b>1,446,445</b>	<b>1,192,702</b>	<b>(253,743)</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(10,016,406)</b>	<b>(847,731)</b>	<b>9,168,675</b>	<b>(688,468)</b>	<b>(164,366)</b>	<b>524,102</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Proceeds from bond issues						
Operating transfers-in	108,954	108,954	-	156,821	156,821	-
Operating transfers-out	(52,022)	(52,022)	-	(11,450)	(11,450)	-
<b>Total other sources (uses) of financial resources</b>	<b>56,932</b>	<b>56,932</b>	<b>-</b>	<b>145,371</b>	<b>145,371</b>	<b>-</b>
<b>Budgetary funds-nonbudgeted accounts</b>	<b>(3,081)</b>	<b>(3,081)</b>	<b>-</b>			
<b>Excess (deficiency) of revenues over (under) expenditures, other sources (uses) of financial resources, and budgetary funds-nonbudgeted accounts</b>	<b>(9,962,555)</b>	<b>(793,880)</b>	<b>9,168,675</b>	<b>(543,097)</b>	<b>(18,995)</b>	<b>524,102</b>
Budgetary fund balances (deficits), July 1, 2023, as previously reported	479,480	479,480	-	(69,901)	(69,901)	-
Reclassifications between budgetary/nonbudgetary funds-net						
Budgetary fund balances (deficits), July 1, 2023, as reclassified	479,480	479,480	-	(69,901)	(69,901)	-
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ (9,483,075)</b>	<b>\$ (314,400)</b>	<b>\$ 9,168,675</b>	<b>\$ (612,998)</b>	<b>\$ (88,896)</b>	<b>\$ 524,102</b>



State Trust Funds			Total		
Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
\$ 8,594	\$ 8,594	\$ -	\$ 39,164,486	\$ 39,791,959	\$ 627,473
5,253	5,253	-	12,859,758	13,353,384	493,626
112,847	112,847	-	2,679,184	2,822,056	142,872
280,095	232,134	(47,961)	1,587,400	1,552,493	(34,907)
1,338,863	3,449,090	2,110,227	34,132,428	34,313,389	180,961
			26,389,427	30,829,620	4,440,193
312	61	(251)	3,992,352	3,975,283	(17,069)
1,745,340	3,807,857	2,062,517	112,820,331	118,687,618	5,867,287
921,729	512,355	(409,374)	58,848,950	51,210,972	(7,637,978)
20,844	8,196	(12,648)	30,914,005	26,782,156	(4,131,849)
166,482	111,707	(54,775)	20,356,354	17,308,466	(3,047,888)
21,000	2,351	(18,649)	5,383,382	2,496,330	(2,887,052)
			8,006,091	7,461,855	(544,236)
713,515	88,068	(625,447)	5,392,179	3,930,288	(1,461,891)
43,074	8,323	(34,751)	4,039,011	2,476,363	(1,562,648)
			3,195,074	3,070,917	(124,157)
			1,412,728	1,355,655	(57,073)
7,891	7,174	(717)	925,246	891,069	(34,177)
1,894,535	738,174	(1,156,361)	138,473,020	116,984,071	(21,488,949)
(149,195)	3,069,683	3,218,878	(25,652,689)	1,703,547	27,356,236
			3,541,810	3,541,810	-
97,548	97,548	-	21,434,885	21,434,885	-
(979,735)	(979,735)	-	(21,262,273)	(21,262,273)	-
(882,187)	(882,187)	-	3,714,422	3,714,422	-
(2,145,859)	(2,145,859)	-	(2,186,862)	(2,186,862)	-
(3,177,241)	41,637	3,218,878	(24,125,129)	3,231,107	27,356,236
1,215,255	1,215,255	-	20,299,097	20,299,097	-
(289,638)	(289,638)	-	(286,634)	(286,634)	-
925,617	925,617	-	20,012,463	20,012,463	-
\$ (2,251,624)	\$ 967,254	\$ 3,218,878	\$ (4,112,666)	\$ 23,243,570	\$ 27,356,236

State of Illinois

**Combining Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP)  
General Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	General Revenue			Common School Special Account		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Income taxes	\$ 26,046,000	\$ 26,582,590	\$ 536,590			
Sales taxes	7,660,000	7,697,215	37,215	\$ 2,755,000	\$ 2,767,574	\$ 12,574
Public utility taxes	674,000	650,549	(23,451)			
Federal government	3,991,000	4,503,851	512,851			
Other	2,392,000	3,126,916	734,916			
Less:						
Refunds	2,084	582	(1,502)			
<b>Total revenues</b>	<b>40,760,916</b>	<b>42,560,539</b>	<b>1,799,623</b>	<b>2,755,000</b>	<b>2,767,574</b>	<b>12,574</b>
<b>EXPENDITURES:</b>						
Current:						
Health and social services	19,284,463	18,733,934	(550,529)			
Education	8,212,172	8,177,459	(34,713)			
General government	4,868,877	4,785,702	(83,175)			
Transportation	750		(750)			
Employment and economic development	377,382	345,305	(32,077)			
Public protection and justice	3,382,434	3,197,862	(184,572)			
Environment and business regulation	145,248	136,308	(8,940)			
Capital outlays	36,037	27,125	(8,912)			
<b>Total expenditures</b>	<b>36,307,363</b>	<b>35,403,695</b>	<b>(903,668)</b>			
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>4,453,553</b>	<b>7,156,844</b>	<b>2,703,291</b>	<b>2,755,000</b>	<b>2,767,574</b>	<b>12,574</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Operating transfers-in	1,716,701	1,716,701	-			
Operating transfers-out	(8,144,192)	(8,144,192)	-	(2,767,867)	(2,767,867)	-
<b>Total other sources (uses) of financial resources</b>	<b>(6,427,491)</b>	<b>(6,427,491)</b>	<b>-</b>	<b>(2,767,867)</b>	<b>(2,767,867)</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditures and other sources (uses) of financial resources</b>	<b>(1,973,938)</b>	<b>729,353</b>	<b>2,703,291</b>	<b>(12,867)</b>	<b>(293)</b>	<b>12,574</b>
Budgetary fund balances (deficits), July 1, 2023	(459,789)	(459,789)	-	198,589	198,589	-
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ (2,433,727)</b>	<b>\$ 269,564</b>	<b>\$ 2,703,291</b>	<b>\$ 185,722</b>	<b>\$ 198,296</b>	<b>\$ 12,574</b>

Education Assistance			Common School			Advancement of Education		
Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
\$ 2,359,000	\$ 2,408,282	\$ 49,282				\$ 901,000	\$ 920,415	\$ 19,415
			\$ 47,000	\$ 45,087	\$ (1,913)			
	1,278	1,278	54,000	53,548	(452)			
2,359,000	2,409,560	50,560	101,000	98,635	(2,365)	901,000	920,415	19,415
2,622,927	2,612,247	(10,680)	9,579,280	9,579,280	-	838,999	838,999	-
39	39	-						
834	672	(162)						
2,623,800	2,612,958	(10,842)	9,579,280	9,579,280	-	838,999	838,999	-
(264,800)	(203,398)	61,402	(9,478,280)	(9,480,645)	(2,365)	62,001	81,416	19,415
157,739	157,739	-	9,457,540	9,457,540	-	1	1	-
(6,930)	(6,930)	-	(344)	(344)	-	(25)	(25)	-
150,809	150,809	-	9,457,196	9,457,196	-	(24)	(24)	-
(113,991)	(52,589)	61,402	(21,084)	(23,449)	(2,365)	61,977	81,392	19,415
259,490	259,490	-	70,939	70,939	-	133,112	133,112	-
\$ 145,499	\$ 206,901	\$ 61,402	\$ 49,855	\$ 47,490	\$ (2,365)	\$ 195,089	\$ 214,504	\$ 19,415

(continued)

State of Illinois

**Combining Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP) General Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

(continued)

	Commitment to Human Services			Budget Stabilization		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Income taxes	\$ 901,000	\$ 920,415	\$ 19,415			
Sales taxes						
Public utility taxes						
Federal government						
Other				\$ 91,000	\$ 90,618	\$ (382)
Less:						
Refunds						
<b>Total revenues</b>	<b>901,000</b>	<b>920,415</b>	<b>19,415</b>	<b>91,000</b>	<b>90,618</b>	<b>(382)</b>
<b>EXPENDITURES:</b>						
Current:						
Health and social services	967,694	943,775	(23,919)			
Education						
General government						
Transportation						
Employment and economic development						
Public protection and justice						
Environment and business regulation						
Capital outlays						
<b>Total expenditures</b>	<b>967,694</b>	<b>943,775</b>	<b>(23,919)</b>			
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(66,694)</b>	<b>(23,360)</b>	<b>43,334</b>	<b>91,000</b>	<b>90,618</b>	<b>(382)</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Operating transfers-in				70,342	70,342	-
Operating transfers-out						
<b>Total other sources (uses) of financial resources</b>				<b>70,342</b>	<b>70,342</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditures and other sources (uses) of financial resources</b>	<b>(66,694)</b>	<b>(23,360)</b>	<b>43,334</b>	<b>161,342</b>	<b>160,960</b>	<b>(382)</b>
Budgetary fund balances (deficits), July 1, 2023	83,733	83,733	-	1,940,063	1,940,063	-
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ 17,039</b>	<b>\$ 60,373</b>	<b>\$ 43,334</b>	<b>\$ 2,101,405</b>	<b>\$ 2,101,023</b>	<b>\$ (382)</b>

Total		
Final Budget	Actual	Variance Over (Under)
\$ 30,207,000	\$ 30,831,702	\$ 624,702
10,415,000	10,464,789	49,789
721,000	695,636	(25,364)
3,991,000	4,503,851	512,851
2,537,000	3,272,360	735,360
2,084	582	(1,502)
47,868,916	49,767,756	1,898,840
20,252,157	19,677,709	(574,448)
21,253,378	21,207,985	(45,393)
4,868,916	4,785,741	(83,175)
750	-	(750)
377,382	345,305	(32,077)
3,382,434	3,197,862	(184,572)
145,248	136,308	(8,940)
36,871	27,797	(9,074)
50,317,136	49,378,707	(938,429)
(2,448,220)	389,049	2,837,269
11,402,323	11,402,323	-
(10,919,358)	(10,919,358)	-
482,965	482,965	-
(1,965,255)	872,014	2,837,269
2,226,137	2,226,137	-
\$ 260,882	\$ 3,098,151	\$ 2,837,269

State of Illinois

**Combining Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP) Highway Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Transportation Road			Transportation Motor Fuel Tax - State		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Sales taxes		\$ 569,724	\$ 569,724			
Motor fuel taxes				\$ 1,170,074	\$ 1,228,530	\$ 58,456
Federal government	\$ 2,155,821	2,244,024	88,203			
Other	2,397,485	1,872,680	(524,805)	1,181	1,240	59
Less:						
Refunds	2,298	1,567	(731)	45,000	42,501	(2,499)
<b>Total revenues</b>	<b>4,551,008</b>	<b>4,684,861</b>	<b>133,853</b>	<b>1,126,255</b>	<b>1,187,269</b>	<b>61,014</b>
<b>EXPENDITURES:</b>						
Current:						
General government	150,448	150,066	(382)	87,518	55,779	(31,739)
Employment and economic development	4,000	4,000	-			
Transportation	3,088,597	2,959,727	(128,870)	21,477	18,736	(2,741)
Environment and business regulation				23,000	23,000	-
Capital outlays	85,641	85,554	(87)	49	25	(24)
<b>Total expenditures</b>	<b>3,328,686</b>	<b>3,199,347</b>	<b>(129,339)</b>	<b>132,044</b>	<b>97,540</b>	<b>(34,504)</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>1,222,322</b>	<b>1,485,514</b>	<b>263,192</b>	<b>994,211</b>	<b>1,089,729</b>	<b>95,518</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Operating transfers-in	345,818	345,818	-	6,528	6,528	-
Operating transfers-out	(810,657)	(810,657)	-	(1,101,569)	(1,101,569)	-
<b>Total other sources (uses) of financial resources</b>	<b>(464,839)</b>	<b>(464,839)</b>	<b>-</b>	<b>(1,095,041)</b>	<b>(1,095,041)</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditures and other sources (uses) of financial resources</b>	<b>757,483</b>	<b>1,020,675</b>	<b>263,192</b>	<b>(100,830)</b>	<b>(5,312)</b>	<b>95,518</b>
Budgetary fund balances (deficits), July 1, 2023	2,079,894	2,079,894	-	119,352	119,352	-
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ 2,837,377</b>	<b>\$ 3,100,569</b>	<b>\$ 263,192</b>	<b>\$ 18,522</b>	<b>\$ 114,040</b>	<b>\$ 95,518</b>

Transportation			Transportation			Transportation		
Motor Fuel Tax - Municipalities			State Construction Account			Transportation Renewal		
Final		Variance	Final		Variance	Final		Variance
Budget	Actual	Over (Under)	Budget	Actual	Over (Under)	Budget	Actual	Over (Under)
						\$ 1,446,385	\$ 1,522,067	\$ 75,682
			\$ 509,945	\$ 613,794	\$ 103,849			
			509,945	613,794	103,849	1,446,385	1,522,067	75,682
			43	43	-			
\$ 287,256	\$ 251,102	\$ (36,154)	1,260,386	1,260,069	(317)	511,359	487,060	(24,299)
287,256	251,102	(36,154)	1,260,429	1,260,112	(317)	511,359	487,060	(24,299)
(287,256)	(251,102)	36,154	(750,484)	(646,318)	104,166	935,026	1,035,007	99,981
251,468	251,468	-	923,040	923,040	-			
			(38)	(38)	-	(1,029,235)	(1,029,235)	-
251,468	251,468	-	923,002	923,002	-	(1,029,235)	(1,029,235)	-
(35,788)	366	36,154	172,518	276,684	104,166	(94,209)	5,772	99,981
(22,319)	(22,319)	-	1,683,990	1,683,990	-	84,746	84,746	-
\$ (58,107)	\$ (21,953)	\$ 36,154	\$ 1,856,508	\$ 1,960,674	\$ 104,166	\$ (9,463)	\$ 90,518	\$ 99,981

(continued)

State of Illinois

**Combining Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP) Highway Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

(continued)	Transportation			Other		
	Regional Transportation Authority Capital Improvement					
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Sales taxes						
Motor fuel taxes						
Federal government						
Other						
Less:						
Refunds						
<b>Total revenues</b>						
<b>EXPENDITURES:</b>						
Current:						
General government						
Employment and economic development						
Transportation	\$ 192,368	\$ 189,868	\$ (2,500)	\$ 338,446	\$ 299,372	\$ (39,074)
Environment and business regulation						
Capital outlays						
<b>Total expenditures</b>	<b>192,368</b>	<b>189,868</b>	<b>(2,500)</b>	<b>338,446</b>	<b>299,372</b>	<b>(39,074)</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(192,368)</b>	<b>(189,868)</b>	<b>2,500</b>	<b>(338,446)</b>	<b>(299,372)</b>	<b>39,074</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Operating transfers-in	272,445	272,445	-	332,958	332,958	-
Operating transfers-out				(5,501)	(5,501)	-
<b>Total other sources (uses) of financial resources</b>	<b>272,445</b>	<b>272,445</b>	<b>-</b>	<b>327,457</b>	<b>327,457</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditures and other sources (uses) of financial resources</b>	<b>80,077</b>	<b>82,577</b>	<b>2,500</b>	<b>(10,989)</b>	<b>28,085</b>	<b>39,074</b>
Budgetary fund balances (deficits), July 1, 2023	398,461	398,461	-	233,156	233,156	-
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ 478,538</b>	<b>\$ 481,038</b>	<b>\$ 2,500</b>	<b>\$ 222,167</b>	<b>\$ 261,241</b>	<b>\$ 39,074</b>



Total		
Final Budget	Actual	Variance Over (Under)
	\$ 569,724	\$ 569,724
\$ 2,616,459	2,750,597	134,138
2,155,821	2,244,024	88,203
2,908,611	2,487,714	(420,897)
47,298	44,068	(3,230)
7,633,593	8,007,991	374,398
238,009	205,888	(32,121)
4,000	4,000	-
5,699,889	5,465,934	(233,955)
23,000	23,000	-
85,690	85,579	(111)
6,050,588	5,784,401	(266,187)
1,583,005	2,223,590	640,585
2,132,257	2,132,257	-
(2,947,000)	(2,947,000)	-
(814,743)	(814,743)	-
768,262	1,408,847	640,585
4,577,280	4,577,280	-
\$ 5,345,542	\$ 5,986,127	\$ 640,585

State of Illinois

**Combining Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP)  
Special State Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Treasurer			Central Management Services		
	Tobacco Settlement Recovery			Health Insurance Reserve		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Income taxes						
Sales taxes						
Motor fuel taxes						
Public utility taxes						
Federal government	\$ 180,081	\$ 237,241	\$ 57,160	\$ 5,777	\$ 1,110	\$ (4,667)
Other	238,998	282,680	43,682	3,070,483	3,255,938	185,455
Less:						
Refunds						
<b>Total revenues</b>	<b>419,079</b>	<b>519,921</b>	<b>100,842</b>	<b>3,076,260</b>	<b>3,257,048</b>	<b>180,788</b>
<b>EXPENDITURES:</b>						
Current:						
Health and social services	615,428	606,360	(9,068)			
Education						
General government	5	5	-	3,700,001	3,162,773	(537,228)
Employment and economic development						
Transportation						
Public protection and justice						
Environment and business regulation						
Debt service:						
Principal	455,000	344,771	(110,229)			
Capital outlays						
<b>Total expenditures</b>	<b>1,070,433</b>	<b>951,136</b>	<b>(119,297)</b>	<b>3,700,001</b>	<b>3,162,773</b>	<b>(537,228)</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(651,354)</b>	<b>(431,215)</b>	<b>220,139</b>	<b>(623,741)</b>	<b>94,275</b>	<b>718,016</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Proceeds from bond issues						
Operating transfers-in						
Operating transfers-out	(30)	(30)	-	(50,000)	(50,000)	-
<b>Total other sources (uses) of financial resources</b>	<b>(30)</b>	<b>(30)</b>	<b>-</b>	<b>(50,000)</b>	<b>(50,000)</b>	<b>-</b>
<b>Budgetary funds-nonbudgeted accounts</b>						
<b>Excess (deficiency) of revenues over (under) expenditures, other sources (uses) of financial resources, and budgetary funds-nonbudgeted accounts</b>	<b>(651,384)</b>	<b>(431,245)</b>	<b>220,139</b>	<b>(673,741)</b>	<b>44,275</b>	<b>718,016</b>
Budgetary fund balances (deficits), July 1, 2023, as previously reported	639,502	639,502	-	(80,699)	(80,699)	-
Reclassifications between budgetary/nonbudgetary funds-net						
Budgetary fund balances (deficits), July 1, 2023, as reclassified	639,502	639,502	-	(80,699)	(80,699)	-
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ (11,882)</b>	<b>\$ 208,257</b>	<b>\$ 220,139</b>	<b>\$ (754,440)</b>	<b>\$ (36,424)</b>	<b>\$ 718,016</b>

Children and Family Services			Commerce and Economic Opportunity			Commerce and Economic Opportunity		
DCFS Children's Services			Fund for Illinois' Future			Rebuild Illinois Projects		
Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
\$ 417,554	\$ 342,035	\$ (75,519)						
4,778	4,778	-	\$ 2	\$ 2	\$ 258,413	\$ 258,413	\$ -	
422,332	346,813	(75,519)	2	2	258,413	258,413	-	
561,308	376,628	(184,680)						
3,977	3,955	(22)				7,875	7,875	-
						50,994	46,484	(4,510)
						89	89	-
						1,709	1,709	-
565,285	380,583	(184,702)				60,667	56,157	(4,510)
(142,953)	(33,770)	109,183	2	2	197,746	202,256	4,510	
50	50	-	\$ 348,750	348,750	-	20,000	20,000	-
(650)	(650)	-				(25,000)	(25,000)	-
(600)	(600)	-	348,750	348,750	-	(5,000)	(5,000)	-
(143,553)	(34,370)	109,183	348,750	348,752	2	192,746	197,256	4,510
450,841	450,841	-	95	95	-	356,054	356,054	-
450,841	450,841	-	95	95	-	356,054	356,054	-
\$ 307,288	\$ 416,471	\$ 109,183	\$ 348,845	\$ 348,847	\$ 2	\$ 548,800	\$ 553,310	\$ 4,510

(continued)

State of Illinois

**Combining Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP)  
Special State Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

(continued)

	Lottery State Lottery			Healthcare and Family Services County Provider Trust		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Income taxes						
Sales taxes						
Motor fuel taxes						
Public utility taxes						
Federal government				\$ 1,927,548	\$ 1,906,667	\$ (20,881)
Other	\$ 1,381,892	\$ 1,860,023	\$ 478,131	1,137,831	1,138,740	909
Less:						
Refunds	100	8	(92)	1,000		(1,000)
<b>Total revenues</b>	<b>1,381,792</b>	<b>1,860,015</b>	<b>478,223</b>	<b>3,064,379</b>	<b>3,045,407</b>	<b>(18,972)</b>
<b>EXPENDITURES:</b>						
Current:						
Health and social services				3,425,000	3,045,793	(379,207)
Education						
General government	2,231,498	1,002,924	(1,228,574)			
Employment and economic development						
Transportation						
Public protection and justice						
Environment and business regulation						
Debt service:						
Principal						
Capital outlays	10	10	-			
<b>Total expenditures</b>	<b>2,231,508</b>	<b>1,002,934</b>	<b>(1,228,574)</b>	<b>3,425,000</b>	<b>3,045,793</b>	<b>(379,207)</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(849,716)</b>	<b>857,081</b>	<b>1,706,797</b>	<b>(360,621)</b>	<b>(386)</b>	<b>360,235</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Proceeds from bond issues						
Operating transfers-in						
Operating transfers-out	(881,295)	(881,295)	-			
<b>Total other sources (uses) of financial resources</b>	<b>(881,295)</b>	<b>(881,295)</b>	<b>-</b>			
<b>Budgetary funds-nonbudgeted accounts</b>						
<b>Excess (deficiency) of revenues over (under) expenditures, other sources (uses) of financial resources, and budgetary funds-nonbudgeted accounts</b>	<b>(1,731,011)</b>	<b>(24,214)</b>	<b>1,706,797</b>	<b>(360,621)</b>	<b>(386)</b>	<b>360,235</b>
Budgetary fund balances (deficits), July 1, 2023, as previously reported	54,953	54,953	-	(45,110)	(45,110)	-
Reclassifications between budgetary/nonbudgetary funds-net						
Budgetary fund balances (deficits), July 1, 2023, as reclassified	54,953	54,953	-	(45,110)	(45,110)	-
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ (1,676,058)</b>	<b>\$ 30,739</b>	<b>\$ 1,706,797</b>	<b>\$ (405,731)</b>	<b>\$ (45,496)</b>	<b>\$ 360,235</b>

Healthcare and Family Services Long Term Care Provider			Healthcare and Family Services Hospital Provider			Healthcare and Family Services Drug Rebate		
Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
\$ 440,182	\$ 353,166	\$ (87,016)	\$ 2,754,701	\$ 2,841,909	\$ 87,208	\$ 1,303,397	\$ 1,609,685	\$ 306,288
406,702	339,353	(67,349)	2,035,992	1,917,242	(118,750)	669	5,527	4,858
2,750	45	(2,705)	5,000	1,662	(3,338)			
844,134	692,474	(151,660)	4,785,693	4,757,489	(28,204)	1,304,066	1,615,212	311,146
883,396	818,610	(64,786)	4,500,199	4,467,925	(32,274)	2,700,199	2,434,707	(265,492)
883,396	818,610	(64,786)	4,500,199	4,467,925	(32,274)	2,700,199	2,434,707	(265,492)
(39,262)	(126,136)	(86,874)	285,494	289,564	4,070	(1,396,133)	(819,495)	576,638
30,000	30,000	-	3	3	-	954,894	954,894	-
(20,014)	(20,014)	-	(415,139)	(415,139)	-	(42)	(42)	-
9,986	9,986	-	(415,136)	(415,136)	-	954,852	954,852	-
(29,276)	(116,150)	(86,874)	(129,642)	(125,572)	4,070	(441,281)	135,357	576,638
76,302	76,302	-	190,663	190,663	-	(41,976)	(41,976)	-
76,302	76,302	-	190,663	190,663	-	(41,976)	(41,976)	-
\$ 47,026	\$ (39,848)	\$ (86,874)	\$ 61,021	\$ 65,091	\$ 4,070	\$ (483,257)	\$ 93,381	\$ 576,638

(continued)

State of Illinois

**Combining Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP)  
Special State Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

(continued)

	Healthcare and Family Services			Revenue		
	Healthcare Provider Relief			State and Local Sales Tax Reform		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Income taxes						
Sales taxes				\$ 652,642	\$ 576,174	\$ (76,468)
Motor fuel taxes						
Public utility taxes						
Federal government	\$ 9,825,955	\$ 9,821,543	\$ (4,412)			
Other	4,426,088	5,186,646	760,558			
Less:						
Refunds						
<b>Total revenues</b>	<b>14,252,043</b>	<b>15,008,189</b>	<b>756,146</b>	<b>652,642</b>	<b>576,174</b>	<b>(76,468)</b>
<b>EXPENDITURES:</b>						
Current:						
Health and social services	15,747,862	14,450,520	(1,297,342)			
Education						
General government	675	675	-	198,000	123,564	(74,436)
Employment and economic development						
Transportation						
Public protection and justice						
Environment and business regulation						
Debt service:						
Principal						
Capital outlays						
<b>Total expenditures</b>	<b>15,748,537</b>	<b>14,451,195</b>	<b>(1,297,342)</b>	<b>198,000</b>	<b>123,564</b>	<b>(74,436)</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(1,496,494)</b>	<b>556,994</b>	<b>2,053,488</b>	<b>454,642</b>	<b>452,610</b>	<b>(2,032)</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Proceeds from bond issues						
Operating transfers-in	365,009	365,009	-	1,756	1,756	-
Operating transfers-out	(407)	(407)	-	(478,154)	(478,154)	-
<b>Total other sources (uses) of financial resources</b>	<b>364,602</b>	<b>364,602</b>	<b>-</b>	<b>(476,398)</b>	<b>(476,398)</b>	<b>-</b>
<b>Budgetary funds-nonbudgeted accounts</b>						
<b>Excess (deficiency) of revenues over (under) expenditures, other sources (uses) of financial resources, and budgetary funds-nonbudgeted accounts</b>	<b>(1,131,892)</b>	<b>921,596</b>	<b>2,053,488</b>	<b>(21,756)</b>	<b>(23,788)</b>	<b>(2,032)</b>
Budgetary fund balances (deficits), July 1, 2023, as previously reported	(292,806)	(292,806)	-	140,025	140,025	-
Reclassifications between budgetary/nonbudgetary funds-net						
Budgetary fund balances (deficits), July 1, 2023, as reclassified	(292,806)	(292,806)	-	140,025	140,025	-
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ (1,424,698)</b>	<b>\$ 628,790</b>	<b>\$ 2,053,488</b>	<b>\$ 118,269</b>	<b>\$ 116,237</b>	<b>\$ (2,032)</b>

Revenue			Revenue			Revenue		
Income Tax Refund			Local Government Distributive			Personal Property Tax Replacement		
Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
\$ 4,109,586	\$ 4,111,937	\$ 2,351	\$ 2,155,948	\$ 2,155,948	\$ -	\$ 2,687,142	\$ 2,687,142	\$ -
						322,870	279,928	(42,942)
113,419	113,419	-						
34,406	34,406	-				10,213	8,855	(1,358)
3,905,370	3,905,370	-						
352,041	354,392	2,351	2,155,948	2,155,948	-	3,020,225	2,975,925	(44,300)
						20,099	18,627	(1,472)
						139,253	138,715	(538)
			2,754,971	2,533,451	(221,520)	3,188,280	3,169,557	(18,723)
						2,753	2,661	(92)
						37	21	(16)
			2,754,971	2,533,451	(221,520)	3,350,422	3,329,581	(20,841)
352,041	354,392	2,351	(599,023)	(377,503)	221,520	(330,197)	(353,656)	(23,459)
46	46	-	400,435	400,435	-	102,678	102,678	-
(757,458)	(757,458)	-	(44)	(44)	-	(308)	(308)	-
(757,412)	(757,412)	-	400,391	400,391	-	102,370	102,370	-
(405,371)	(403,020)	2,351	(198,632)	22,888	221,520	(227,827)	(251,286)	(23,459)
665,905	665,905	-	131,326	131,326	-	745,832	745,832	-
665,905	665,905	-	131,326	131,326	-	745,832	745,832	-
\$ 260,534	\$ 262,885	\$ 2,351	\$ (67,306)	\$ 154,214	\$ 221,520	\$ 518,005	\$ 494,546	\$ (23,459)

(continued)

**State of Illinois**

**Combining Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP)  
Special State Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

(continued)

	Revenue Cannabis Regulation			Revenue Build Illinois		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Income taxes						
Sales taxes				\$ 687,776	\$ 687,776	\$ -
Motor fuel taxes						
Public utility taxes						
Federal government						
Other	\$ 277,293	\$ 280,822	\$ 3,529	202,162	202,162	-
Less:						
Refunds						
<b>Total revenues</b>	<b>277,293</b>	<b>280,822</b>	<b>3,529</b>	<b>889,938</b>	<b>889,938</b>	<b>-</b>
<b>EXPENDITURES:</b>						
Current:						
Health and social services	500		(500)			
Education						
General government	1,515	1,515	-			
Employment and economic development	1,530	1,418	(112)			
Transportation						
Public protection and justice	5,000	2,738	(2,262)			
Environment and business regulation	36,161	18,721	(17,440)			
Debt service:						
Principal						
Capital outlays						
<b>Total expenditures</b>	<b>44,706</b>	<b>24,392</b>	<b>(20,314)</b>			
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>232,587</b>	<b>256,430</b>	<b>23,843</b>	<b>889,938</b>	<b>889,938</b>	<b>-</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Proceeds from bond issues						
Operating transfers-in				39,466	39,466	-
Operating transfers-out	(256,315)	(256,315)	-	(929,403)	(929,403)	-
<b>Total other sources (uses) of financial resources</b>	<b>(256,315)</b>	<b>(256,315)</b>	<b>-</b>	<b>(889,937)</b>	<b>(889,937)</b>	<b>-</b>
<b>Budgetary funds-nonbudgeted accounts</b>						
<b>Excess (deficiency) of revenues over (under) expenditures, other sources (uses) of financial resources, and budgetary funds-nonbudgeted accounts</b>	<b>(23,728)</b>	<b>115</b>	<b>23,843</b>	<b>1</b>	<b>1</b>	<b>-</b>
Budgetary fund balances (deficits), July 1, 2023, as previously reported	18,934	18,934	-			
Reclassifications between budgetary/nonbudgetary funds-net						
Budgetary fund balances (deficits), July 1, 2023, as reclassified	18,934	18,934	-			
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ (4,794)</b>	<b>\$ 19,049</b>	<b>\$ 23,843</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ -</b>



Transportation Public Transportation			Transportation Downstate Public Transportation			Environmental Protection Agency Water Revolving		
Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
\$ 339,760	\$ 375,100	\$ 35,340	\$ 290,123	\$ 299,744	\$ 9,621			
			422	422	-	\$ 283,414	\$ 313,457	\$ 30,043
						151,977	450,226	298,249
339,760	375,100	35,340	290,545	300,166	9,621	435,391	763,683	328,292
1,611	1,189	(422)						
641,811	636,740	(5,071)	458,732	235,474	(223,258)			
						742,471	682,833	(59,638)
643,422	637,929	(5,493)	458,732	235,474	(223,258)	742,471	682,833	(59,638)
(303,662)	(262,829)	40,833	(168,187)	64,692	232,879	(307,080)	80,850	387,930
262,892	262,892	-				16,941	16,941	-
(47)	(47)	-	(250,012)	(250,012)	-	(1,375)	(1,375)	-
262,845	262,845	-	(250,012)	(250,012)	-	15,566	15,566	-
(40,817)	16	40,833	(418,199)	(185,320)	232,879	(291,514)	96,416	387,930
41,594	41,594	-	254,997	254,997	-	368,471	368,471	-
41,594	41,594	-	254,997	254,997	-	368,471	368,471	-
\$ 777	\$ 41,610	\$ 40,833	\$ (163,202)	\$ 69,677	\$ 232,879	\$ 76,957	\$ 464,887	\$ 387,930

(continued)

State of Illinois

**Combining Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP)  
Special State Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

(continued)

	Gaming			Other		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Income taxes				\$ 4,810	\$ 5,230	\$ 420
Sales taxes				393,924	299,544	(94,380)
Motor fuel taxes				57,472	66,206	8,734
Public utility taxes				430,683	464,082	33,399
Federal government				1,328,570	1,132,971	(195,599)
Other	\$ 379,239	\$ 412,018	\$ 32,779	2,491,846	2,502,367	10,521
Less:						
Refunds	50		(50)	28,068	23,487	(4,581)
<b>Total revenues</b>	<b>379,189</b>	<b>412,018</b>	<b>32,829</b>	<b>4,679,237</b>	<b>4,446,913</b>	<b>(232,324)</b>
<b>EXPENDITURES:</b>						
Current:						
Health and social services	10,000	8,865	(1,135)	2,744,638	1,307,562	(1,437,076)
Education				439,276	322,131	(117,145)
General government	232,787	186,067	(46,720)	1,073,708	599,148	(474,560)
Employment and economic development				2,442,590	997,027	(1,445,563)
Transportation				32,573	30,884	(1,689)
Public protection and justice				942,317	481,067	(461,250)
Environment and business regulation				1,006,462	637,090	(369,372)
Debt service:						
Principal				1,000		(1,000)
Capital outlays	50	36	(14)	47,040	39,810	(7,230)
<b>Total expenditures</b>	<b>242,837</b>	<b>194,968</b>	<b>(47,869)</b>	<b>8,729,604</b>	<b>4,414,719</b>	<b>(4,314,885)</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>136,352</b>	<b>217,050</b>	<b>80,698</b>	<b>(4,050,367)</b>	<b>32,194</b>	<b>4,082,561</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Proceeds from bond issues						
Operating transfers-in	17	17	-	1,190,582	1,190,582	-
Operating transfers-out	(227,491)	(227,491)	-	(763,679)	(763,679)	-
<b>Total other sources (uses) of financial resources</b>	<b>(227,474)</b>	<b>(227,474)</b>	<b>-</b>	<b>426,903</b>	<b>426,903</b>	<b>-</b>
<b>Budgetary funds-nonbudgeted accounts</b>				<b>(37,922)</b>	<b>(37,922)</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditures, other sources (uses) of financial resources, and budgetary funds-nonbudgeted accounts</b>	<b>(91,122)</b>	<b>(10,424)</b>	<b>80,698</b>	<b>(3,661,386)</b>	<b>421,175</b>	<b>4,082,561</b>
Budgetary fund balances (deficits), July 1, 2023, as previously reported	9,009	9,009	-	3,755,384	3,755,384	-
Reclassifications between budgetary/nonbudgetary funds-net				3,004	3,004	-
Budgetary fund balances (deficits), July 1, 2023, as reclassified	9,009	9,009	-	3,758,388	3,758,388	-
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ (82,113)</b>	<b>\$ (1,415)</b>	<b>\$ 80,698</b>	<b>\$ 97,002</b>	<b>\$ 4,179,563</b>	<b>\$ 4,082,561</b>

		Total	
	Final Budget	Actual	Variance Over (Under)
\$	8,957,486	\$ 8,960,257	\$ 2,771
	2,364,225	2,238,338	(125,887)
	57,472	66,206	8,734
	753,553	744,010	(9,543)
	18,580,598	18,673,203	92,605
	16,509,404	18,140,620	1,631,216
	3,942,338	3,930,572	(11,766)
	43,280,400	44,892,062	1,611,662
	31,208,629	27,535,597	(3,673,032)
	578,529	460,846	(117,683)
	13,394,903	10,792,698	(2,602,205)
	2,495,114	1,044,929	(1,450,185)
	1,133,116	903,098	(230,018)
	950,070	486,466	(463,604)
	1,785,183	1,338,733	(446,450)
	456,000	344,771	(111,229)
	48,846	41,586	(7,260)
	52,050,390	42,948,724	(9,101,666)
	(8,769,990)	1,943,338	10,713,328
	16,941	16,941	-
	3,716,578	3,716,578	-
	(5,056,863)	(5,056,863)	-
	(1,323,344)	(1,323,344)	-
	(37,922)	(37,922)	-
	(10,131,256)	582,072	10,713,328
	7,439,296	7,439,296	-
	3,004	3,004	-
	7,442,300	7,442,300	-
\$	(2,688,956)	\$ 8,024,372	\$ 10,713,328

State of Illinois

**Combining Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP)  
Bond Financed Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Comptroller			Department of Commerce and Economic Opportunity		
	Pension Obligation Acceleration Bond			Build Illinois Bond		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Other				\$ 160	\$ 160	\$ -
<b>Total revenues</b>				160	160	-
<b>EXPENDITURES:</b>						
Current:						
Health and social services				123,018	51,108	(71,910)
Education	\$ 197,420	\$ 197,420	\$ -	32,876	32,876	-
General government	90,094	90,094	-	24,627	24,041	(586)
Employment and economic development				425,857	357,981	(67,876)
Transportation						
Environment and business regulation				24,914	22,880	(2,034)
Capital outlays				22,958	12,621	(10,337)
<b>Total expenditures</b>	287,514	287,514	-	654,250	501,507	(152,743)
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(287,514)	(287,514)	-	(654,090)	(501,347)	152,743
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Proceeds from bond issues	319,024	319,024	-	670,902	670,902	-
Operating transfers-in						
Operating transfers-out						
<b>Total other sources (uses) of financial resources</b>	319,024	319,024	-	670,902	670,902	-
<b>Excess (deficiency) of revenues over (under) expenditures and other sources (uses) of financial resources</b>	31,510	31,510	-	16,812	169,555	152,743
Budgetary fund balances, July 1, 2023	206,719	206,719	-	649,788	649,788	-
<b>BUDGETARY FUND BALANCES, JUNE 30, 2024</b>	\$ 238,229	\$ 238,229	\$ -	\$ 666,600	\$ 819,343	\$ 152,743

Department of Transportation Transportation Bond, Series A				Department of Transportation Multimodal Transportation Bond			Capital Development Board Capital Development										
Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)									
							\$	88,463 1,667	\$	87,294 1,667	\$	(1,169) -					
\$	426,824	\$	426,778	\$	(46)	\$	421,587	\$	421,587	\$	-		18,978 714,879	18,930 714,608	(48) (271)		
	426,824		426,778		(46)		421,587		421,587		-		823,987	822,499	(1,488)		
	(426,824)		(426,778)		46		(421,587)		(421,587)		-		(823,987)	(822,499)	1,488		
	551,050		551,050		-		681,655		681,655		-		1,212,441	1,212,441	-		
	113,998		113,998		-								2,484	2,484	-		
	665,048		665,048		-		681,655		681,655		-		1,214,925	1,214,925	-		
	238,224		238,270		46		260,068		260,068		-		390,938	392,426	1,488		
	154,659		154,659		-		319,804		319,804		-		767,429	767,429	-		
\$	392,883	\$	392,929	\$	46	\$	579,872	\$	579,872	\$	-	\$	1,158,367	\$	1,159,855	\$	1,488

(continued)

State of Illinois

**Combining Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP)  
Bond Financed Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

(continued)

	Other			Total		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Other				\$ 160	\$ 160	\$ -
<b>Total revenues</b>				160	160	-
<b>EXPENDITURES:</b>						
Current:						
Health and social services				123,018	51,108	(71,910)
Education				230,296	230,296	-
General government	\$ 3,900	\$ 3,900	\$ -	207,084	205,329	(1,755)
Employment and economic development				427,524	359,648	(67,876)
Transportation	126,856	126,852	(4)	975,267	975,217	(50)
Environment and business regulation	1,581	1,581	-	45,473	43,391	(2,082)
Capital outlays				737,837	727,229	(10,608)
<b>Total expenditures</b>	132,337	132,333	(4)	2,746,499	2,592,218	(154,281)
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(132,337)	(132,333)	4	(2,746,339)	(2,592,058)	154,281
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Proceeds from bond issues	89,797	89,797	-	3,524,869	3,524,869	-
Operating transfers-in				116,482	116,482	-
Operating transfers-out	(116,483)	(116,483)	-	(116,483)	(116,483)	-
<b>Total other sources (uses) of financial resources</b>	(26,686)	(26,686)	-	3,524,868	3,524,868	-
<b>Excess (deficiency) of revenues over (under) expenditures and other sources (uses) of financial resources</b>	(159,023)	(159,019)	4	778,529	932,810	154,281
Budgetary fund balances, July 1, 2023	322,512	322,512	-	2,420,911	2,420,911	-
<b>BUDGETARY FUND BALANCES, JUNE 30, 2024</b>	\$ 163,489	\$ 163,493	\$ 4	\$ 3,199,440	\$ 3,353,721	\$ 154,281

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State of Illinois

**Combining Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP)  
Debt Service Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Treasurer			Treasurer		
	General Obligation			Capital Projects		
	Bond, Retirement, and Interest					
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Sales taxes				\$ 71,939	\$ 71,939	\$ -
Federal government	\$ 28,066	\$ 29,006	\$ 940			
Other	81,291	108,939	27,648	1,553,301	1,553,301	-
<b>Total revenues</b>	<b>109,357</b>	<b>137,945</b>	<b>28,588</b>	<b>1,625,240</b>	<b>1,625,240</b>	<b>-</b>
<b>EXPENDITURES:</b>						
Debt service:						
Principal	2,138,211	2,138,211	-			
Interest	1,412,728	1,355,655	(57,073)			
<b>Total expenditures</b>	<b>3,550,939</b>	<b>3,493,866</b>	<b>(57,073)</b>			
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(3,441,582)</b>	<b>(3,355,921)</b>	<b>85,661</b>	<b>1,625,240</b>	<b>1,625,240</b>	<b>-</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Operating transfers-in	2,941,746	2,941,746	-	169,995	169,995	-
Operating transfers-out				(1,179,362)	(1,179,362)	-
<b>Total other sources (uses) of financial resources</b>	<b>2,941,746</b>	<b>2,941,746</b>	<b>-</b>	<b>(1,009,367)</b>	<b>(1,009,367)</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditures and other sources (uses) of financial resources</b>	<b>(499,836)</b>	<b>(414,175)</b>	<b>85,661</b>	<b>615,873</b>	<b>615,873</b>	<b>-</b>
Budgetary fund balances (deficits), July 1, 2023	2,091,410	2,091,410	-	(91,847)	(91,847)	-
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ 1,591,574</b>	<b>\$ 1,677,235</b>	<b>\$ 85,661</b>	<b>\$ 524,026</b>	<b>\$ 524,026</b>	<b>\$ -</b>



Governor's Office of Management and Budget						
Build Illinois						
Bond, Retirement, and Interest			Total			
Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)	
			\$ 71,939	\$ 71,939	\$ -	
			28,066	29,006	940	
\$ 129	\$ 658	\$ 529	1,634,721	1,662,898	28,177	
129	658	529	1,734,726	1,763,843	29,117	
600,863	587,935	(12,928)	2,739,074	2,726,146	(12,928)	
			1,412,728	1,355,655	(57,073)	
600,863	587,935	(12,928)	4,151,802	4,081,801	(70,001)	
(600,734)	(587,277)	13,457	(2,417,076)	(2,317,958)	99,118	
592,181	592,181	-	3,703,922	3,703,922	-	
			(1,179,362)	(1,179,362)	-	
592,181	592,181	-	2,524,560	2,524,560	-	
(8,553)	4,904	13,457	107,484	206,602	99,118	
11,076	11,076	-	2,010,639	2,010,639	-	
\$ 2,523	\$ 15,980	\$ 13,457	\$ 2,118,123	\$ 2,217,241	\$ 99,118	

State of Illinois

**Combining Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP)  
Federal Trust Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Human Services			Public Health		
	Employment and Training			Public Health Services		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Federal government	\$ 1,200,000	\$ 1,178,296	\$ (21,704)	\$ 521,654	\$ 343,097	\$ (178,557)
Other	475,000	552,397	77,397	29,122	21,906	(7,216)
Less:						
Refunds				75		(75)
<b>Total revenues</b>	<b>1,675,000</b>	<b>1,730,693</b>	<b>55,693</b>	<b>550,701</b>	<b>365,003</b>	<b>(185,698)</b>
<b>EXPENDITURES:</b>						
Current:						
Health and social services	2,724,399	1,819,205	(905,194)	1,368,600	339,965	(1,028,635)
Education						
General government				1,092	1,092	-
Employment and economic development						
Transportation						
Public protection and justice						
Environment and business regulation						
Capital outlays				2,522	378	(2,144)
<b>Total expenditures</b>	<b>2,724,399</b>	<b>1,819,205</b>	<b>(905,194)</b>	<b>1,372,214</b>	<b>341,435</b>	<b>(1,030,779)</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(1,049,399)</b>	<b>(88,512)</b>	<b>960,887</b>	<b>(821,513)</b>	<b>23,568</b>	<b>845,081</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Operating transfers-in						
Operating transfers-out						
<b>Total other sources (uses) of financial resources</b>						
<b>Budgetary funds-nonbudgeted accounts</b>						
<b>Excess (deficiency) of revenues over (under) expenditures, other sources (uses) of financial resources, and budgetary funds-nonbudgeted accounts</b>	<b>(1,049,399)</b>	<b>(88,512)</b>	<b>960,887</b>	<b>(821,513)</b>	<b>23,568</b>	<b>845,081</b>
Budgetary fund balances (deficits), July 1, 2023	(7,780)	(7,780)	-	(34,610)	(34,610)	-
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ (1,057,179)</b>	<b>\$ (96,292)</b>	<b>\$ 960,887</b>	<b>\$ (856,123)</b>	<b>\$ (11,042)</b>	<b>\$ 845,081</b>

State Board of Education			State Board of Education			Illinois Emergency Management Agency and Office of Homeland Security		
S.B.E. Federal Department of Agriculture			S.B.E. Federal Department of Education			State CURE		
Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
\$ 962,609	\$ 980,663	\$ 18,054	\$ 3,422,343	\$ 3,791,473 6	\$ 369,130 6	\$ 160,000	\$ 56,926 377	\$ (103,074) 377
962,609	980,663	18,054	3,422,343	3,791,479	369,136	160,000	57,303	(102,697)
						319,239	262,269	(56,970)
1,269,906	982,361	(287,545)	7,094,890 498	3,700,158 498	(3,394,732) -	16,714 70	14,354 68	(2,360) (2)
						317,990	151,515	(166,475)
						74,989	51,051	(23,938)
1,269,906	982,361	(287,545)	7,095,388	3,700,656	(3,394,732)	729,002	479,257	(249,745)
(307,297)	(1,698)	305,599	(3,673,045)	90,823	3,763,868	(569,002)	(421,954)	147,048
						29,000	29,000	-
			(20,943)	(20,943)	-	(25,408)	(25,408)	-
			(20,943)	(20,943)	-	3,592	3,592	-
(548)	(548)	-	(1,093)	(1,093)	-			
(307,845)	(2,246)	305,599	(3,695,081)	68,787	3,763,868	(565,410)	(418,362)	147,048
(39,394)	(39,394)	-	(732,502)	(732,502)	-	1,165,591	1,165,591	-
\$ (347,239)	\$ (41,640)	\$ 305,599	\$ (4,427,583)	\$ (663,715)	\$ 3,763,868	\$ 600,181	\$ 747,229	\$ 147,048

(continued)

*State of Illinois*

**Combining Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP)  
Federal Trust Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

(continued)	Illinois Emergency Management Agency and Office of Homeland Security			Other		
	Federal Aid Disaster					
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Federal government	\$ 432,948	\$ 317,211	\$ (115,737)	\$ 2,396,561	\$ 1,963,255	\$ (433,306)
Other				199,302	214,006	14,704
Less:						
Refunds				245		(245)
<b>Total revenues</b>	<b>432,948</b>	<b>317,211</b>	<b>(115,737)</b>	<b>2,595,618</b>	<b>2,177,261</b>	<b>(418,357)</b>
<b>EXPENDITURES:</b>						
Current:						
Health and social services				1,931,179	1,012,764	(918,415)
Education				449,448	177,960	(271,488)
General government				33,071	12,746	(20,325)
Employment and economic development				1,740,372	588,582	(1,151,790)
Transportation				196,853	117,603	(79,250)
Public protection and justice				271,171	106,841	(164,330)
Environment and business regulation	1,085,101	718,405	(366,696)	911,932	208,203	(703,729)
Capital outlays				5,589	1,326	(4,263)
<b>Total expenditures</b>	<b>1,085,101</b>	<b>718,405</b>	<b>(366,696)</b>	<b>5,539,615</b>	<b>2,226,025</b>	<b>(3,313,590)</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(652,153)</b>	<b>(401,194)</b>	<b>250,959</b>	<b>(2,943,997)</b>	<b>(48,764)</b>	<b>2,895,233</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Operating transfers-in				79,954	79,954	-
Operating transfers-out				(5,671)	(5,671)	-
<b>Total other sources (uses) of financial resources</b>				<b>74,283</b>	<b>74,283</b>	<b>-</b>
<b>Budgetary funds-nonbudgeted accounts</b>	<b>(836)</b>	<b>(836)</b>	<b>-</b>	<b>(604)</b>	<b>(604)</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditures, other sources (uses) of financial resources, and budgetary funds-nonbudgeted accounts</b>	<b>(652,989)</b>	<b>(402,030)</b>	<b>250,959</b>	<b>(2,870,318)</b>	<b>24,915</b>	<b>2,895,233</b>
Budgetary fund balances (deficits), July 1, 2023	(24,544)	(24,544)	-	152,719	152,719	-
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ (677,533)</b>	<b>\$ (426,574)</b>	<b>\$ 250,959</b>	<b>\$ (2,717,599)</b>	<b>\$ 177,634</b>	<b>\$ 2,895,233</b>

		Total			
Final			Variance		
Budget		Actual	Over (Under)		
\$	9,096,115	\$	8,630,921	\$	(465,194)
	703,424		788,692		85,268
	320				(320)
	9,799,219		9,419,613		(379,606)
	6,343,417		3,434,203		(2,909,214)
	8,830,958		4,874,833		(3,956,125)
	34,731		14,404		(20,327)
	2,058,362		740,097		(1,318,265)
	196,853		117,603		(79,250)
	346,160		157,892		(188,268)
	1,997,033		926,608		(1,070,425)
	8,111		1,704		(6,407)
	19,815,625		10,267,344		(9,548,281)
	(10,016,406)		(847,731)		9,168,675
	108,954		108,954		-
	(52,022)		(52,022)		-
	56,932		56,932		-
	(3,081)		(3,081)		-
	(9,962,555)		(793,880)		9,168,675
	479,480		479,480		-
\$	(9,483,075)	\$	(314,400)	\$	9,168,675

**State of Illinois**

**Combining Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP) Revolving Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Central Management Services			Department of Innovation and Technology		
	Facilities Management Revolving			Technology Management Revolving		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Federal government	\$ 203		\$ (203)	\$ 530	\$ 250	\$ (280)
Other	229,688	\$ 282,972	53,284	470,807	675,942	205,135
<b>Total revenues</b>	<b>229,891</b>	<b>282,972</b>	<b>53,081</b>	<b>471,337</b>	<b>676,192</b>	<b>204,855</b>
<b>EXPENDITURES:</b>						
Current:						
General government	293,015	265,576	(27,439)	850,758	702,721	(148,037)
Transportation						
<b>Total expenditures</b>	<b>293,015</b>	<b>265,576</b>	<b>(27,439)</b>	<b>850,758</b>	<b>702,721</b>	<b>(148,037)</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(63,124)</b>	<b>17,396</b>	<b>80,520</b>	<b>(379,421)</b>	<b>(26,529)</b>	<b>352,892</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Operating transfers-in						
Operating transfers-out	(966)	(966)	-	(1,773)	(1,773)	-
<b>Total other sources (uses) of financial resources</b>	<b>(966)</b>	<b>(966)</b>	<b>-</b>	<b>(1,773)</b>	<b>(1,773)</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditures and other sources (uses) of financial resources</b>	<b>(64,090)</b>	<b>16,430</b>	<b>80,520</b>	<b>(381,194)</b>	<b>(28,302)</b>	<b>352,892</b>
Budgetary fund balances (deficits), July 1, 2023	41,100	41,100	-	(210,136)	(210,136)	-
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ (22,990)</b>	<b>\$ 57,530</b>	<b>\$ 80,520</b>	<b>\$ (591,330)</b>	<b>\$ (238,438)</b>	<b>\$ 352,892</b>

Other			Total		
Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
			\$ 733	\$ 250	\$ (483)
\$ 56,749	\$ 69,172	\$ 12,423	757,244	1,028,086	270,842
56,749	69,172	12,423	757,977	1,028,336	270,359
302,456	224,402	(78,054)	1,446,229	1,192,699	(253,530)
216	3	(213)	216	3	(213)
302,672	224,405	(78,267)	1,446,445	1,192,702	(253,743)
(245,923)	(155,233)	90,690	(688,468)	(164,366)	524,102
156,821	156,821	-	156,821	156,821	-
(8,711)	(8,711)	-	(11,450)	(11,450)	-
148,110	148,110	-	145,371	145,371	-
(97,813)	(7,123)	90,690	(543,097)	(18,995)	524,102
99,135	99,135	-	(69,901)	(69,901)	-
\$ 1,322	\$ 92,012	\$ 90,690	\$ (612,998)	\$ (88,896)	\$ 524,102

State of Illinois

**Combining Schedule of Revenues, Expenditures, Other Sources and Uses of Financial Resources, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP)  
State Trust Funds**

For the Year Ended June 30, 2024 (Expressed in Thousands)

	Central Management Services			Healthcare and Family Services		
	State Employees Deferred Compensation Plan			Public Aid Recoveries Trust		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>						
Sales taxes						
Motor fuel taxes						
Public utility taxes						
Federal government				\$ 107,049	\$ 61,529	\$ (45,520)
Other	\$ 4,713	\$ 288,258	\$ 283,545	816,129	2,497,617	1,681,488
Less:						
Refunds						
<b>Total revenues</b>	<b>4,713</b>	<b>288,258</b>	<b>283,545</b>	<b>923,178</b>	<b>2,559,146</b>	<b>1,635,968</b>
<b>EXPENDITURES:</b>						
Current:						
Health and social services				212,288	161,591	(50,697)
Education						
General government	1,401	996	(405)	23	23	-
Employment and economic development						
Public protection and justice						
Environment and business regulation						
Capital outlays				936	262	(674)
<b>Total expenditures</b>	<b>1,401</b>	<b>996</b>	<b>(405)</b>	<b>213,247</b>	<b>161,876</b>	<b>(51,371)</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>3,312</b>	<b>287,262</b>	<b>283,950</b>	<b>709,931</b>	<b>2,397,270</b>	<b>1,687,339</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>						
Operating transfers-in						
Operating transfers-out	(44)	(44)	-	(978,735)	(978,735)	-
<b>Total other sources (uses) of financial resources</b>	<b>(44)</b>	<b>(44)</b>	<b>-</b>	<b>(978,735)</b>	<b>(978,735)</b>	<b>-</b>
<b>Budgetary funds-nonbudgeted accounts</b>	<b>(288,072)</b>	<b>(288,072)</b>	<b>-</b>	<b>(1,573,714)</b>	<b>(1,573,714)</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditures, other sources (uses) of financial resources, and budgetary funds-nonbudgeted accounts</b>	<b>(284,804)</b>	<b>(854)</b>	<b>283,950</b>	<b>(1,842,518)</b>	<b>(155,179)</b>	<b>1,687,339</b>
Budgetary fund balances (deficits), July 1, 2023, as previously reported	2,863	2,863	-	261,327	261,327	-
Reclassifications between budgetary/nonbudgetary funds-net						
Budgetary fund balances (deficits), July 1, 2023, as reclassified	2,863	2,863	-	261,327	261,327	-
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30, 2024</b>	<b>\$ (281,941)</b>	<b>\$ 2,009</b>	<b>\$ 283,950</b>	<b>\$ (1,581,191)</b>	<b>\$ 106,148</b>	<b>\$ 1,687,339</b>



Other			Total		
Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
\$ 8,594	\$ 8,594	\$ -	\$ 8,594	\$ 8,594	\$ -
5,253	5,253	-	5,253	5,253	-
112,847	112,847	-	112,847	112,847	-
173,046	170,605	(2,441)	280,095	232,134	(47,961)
518,021	663,215	145,194	1,338,863	3,449,090	2,110,227
312	61	(251)	312	61	(251)
817,449	960,453	143,004	1,745,340	3,807,857	2,062,517
709,441	350,764	(358,677)	921,729	512,355	(409,374)
20,844	8,196	(12,648)	20,844	8,196	(12,648)
165,058	110,688	(54,370)	166,482	111,707	(54,775)
21,000	2,351	(18,649)	21,000	2,351	(18,649)
713,515	88,068	(625,447)	713,515	88,068	(625,447)
43,074	8,323	(34,751)	43,074	8,323	(34,751)
6,955	6,912	(43)	7,891	7,174	(717)
1,679,887	575,302	(1,104,585)	1,894,535	738,174	(1,156,361)
(862,438)	385,151	1,247,589	(149,195)	3,069,683	3,218,878
97,548	97,548	-	97,548	97,548	-
(956)	(956)	-	(979,735)	(979,735)	-
96,592	96,592	-	(882,187)	(882,187)	-
(284,073)	(284,073)	-	(2,145,859)	(2,145,859)	-
(1,049,919)	197,670	1,247,589	(3,177,241)	41,637	3,218,878
951,065	951,065	-	1,215,255	1,215,255	-
(289,638)	(289,638)	-	(289,638)	(289,638)	-
661,427	661,427	-	925,617	925,617	-
\$ (388,492)	\$ 859,097	\$ 1,247,589	\$ (2,251,624)	\$ 967,254	\$ 3,218,878

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# Statistical Section

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## **STATISTICAL SECTION**

This part of the 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 State's overall financial health.

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#### **Financial Trends**

These schedules contain trend information to help the reader understand how the State's financial performance and well-being have changed over time. 332

#### **Revenue Capacity**

These schedules contain information to help the reader assess the State's most significant revenue sources: the personal income tax and the sales tax. 342

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the State's current levels of outstanding debt and the State's ability to issue additional debt in the future. 348

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the State's financial activities take place. 356

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the State's financial report relates to the services the State provides and the activities it performs. 358

**Sources:** Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

**State of Illinois****Net Position by Component****Last Ten Fiscal Year Ends****(Accrual Basis of Accounting, Amounts in Thousands)**

	For the Fiscal Year				
	2024	2023	2022	2021	2020
<b>Governmental Activities</b>					
Net investment in capital assets	\$ 18,419,225	\$ 17,690,604	\$ 16,758,303	\$ 16,014,180	\$ 16,024,087
Restricted	8,609,767	7,445,919	6,291,209	4,753,216	4,633,662
Unrestricted	(186,284,449)	(195,340,104)	(207,860,890)	(220,013,529)	(218,410,590)
<b>Total governmental activities net position</b>	<u>(159,255,457)</u>	<u>(170,203,581)</u>	<u>(184,811,378)</u>	<u>(199,246,133)</u>	<u>(197,752,841)</u>
<b>Business-type Activities</b>					
Net investment in capital assets	2,998	669	3,420	2,731	2,907
Restricted	6,409,837	5,983,816	3,871,140	4,086,779	4,326,417
Unrestricted	(7,051)	(82,619)	(227,124)	(3,748,627)	(955,969)
<b>Total business-type activities net position</b>	<u>6,405,784</u>	<u>5,901,866</u>	<u>3,647,436</u>	<u>340,883</u>	<u>3,373,355</u>
<b>Primary Government</b>					
Net investment in capital assets	18,422,223	17,691,273	16,761,723	16,016,911	16,026,994
Restricted	15,019,604	13,429,735	10,162,349	8,839,995	8,960,079
Unrestricted	(186,291,500)	(195,422,723)	(208,088,014)	(223,762,156)	(219,366,559)
<b>Total primary government net position</b>	<u><u>\$ (152,849,673)</u></u>	<u><u>\$ (164,301,715)</u></u>	<u><u>\$ (181,163,942)</u></u>	<u><u>\$ (198,905,250)</u></u>	<u><u>\$ (194,379,486)</u></u>

The deficit balance of net position increased significantly in 2018 due to the implementation of GASB Statement No. 75.

**Schedule 1**

<b>Ended June 30,</b>				
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 16,161,889	\$ 16,205,052	\$ 15,992,970	\$ 15,583,035	\$ 15,180,555
4,304,948	4,658,844	3,585,489	3,436,636	3,440,869
(213,546,660)	(209,932,970)	(161,239,415)	(150,588,893)	(143,928,601)
(193,079,823)	(189,069,074)	(141,660,956)	(131,569,222)	(125,307,177)
3,210	3,651	4,205	4,803	5,748
6,384,660	5,705,891	5,450,934	5,371,256	5,240,507
(999,847)	(654,207)	(381,994)	(533,887)	(921,900)
5,388,023	5,055,335	5,073,145	4,842,172	4,324,355
16,165,099	16,208,703	15,997,175	15,587,838	15,186,303
10,689,608	10,364,735	9,036,423	8,807,892	8,681,376
(214,546,507)	(210,587,177)	(161,621,409)	(151,122,780)	(144,850,501)
<u>\$ (187,691,800)</u>	<u>\$ (184,013,739)</u>	<u>\$ (136,587,811)</u>	<u>\$ (126,727,050)</u>	<u>\$ (120,982,822)</u>

**State of Illinois****Fund Balances, Governmental Funds****Last Ten Fiscal Year Ends****(Modified Accrual Basis of Accounting, Amounts in Thousands)**

	<b>For the Fiscal Year</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>General fund (per GASB 54)</b>					
Nonspendable	\$ 83,423	\$ 78,483	\$ 257,460	\$ 246,418	\$ 130,364
Restricted	163,921	246,480	379,213	34,941	38,958
Committed	6,769,368	4,926,744	4,049,290	3,962,683	2,992,426
Unassigned	(2,792,772)	(2,742,588)	(3,206,168)	(7,300,760)	(9,585,958)
<b>Total general fund</b>	<u>4,223,940</u>	<u>2,509,119</u>	<u>1,479,795</u>	<u>(3,056,718)</u>	<u>(6,424,210)</u>
<b>All other governmental funds (per GASB 54)</b>					
Nonspendable	203,360	200,557	168,240	177,116	172,455
Restricted	7,657,967	6,115,554	5,346,600	4,394,120	4,330,132
Committed	10,201,828	8,551,341	7,429,741	5,001,273	3,829,565
Assigned	-	135,684	606	-	2,170
Unassigned	(669,347)	(305,039)	(597,394)	(667,422)	(659,161)
<b>Total all other governmental funds</b>	<u>17,393,808</u>	<u>14,698,097</u>	<u>12,347,793</u>	<u>8,905,087</u>	<u>7,675,161</u>
<b>Total governmental funds</b>	<u>\$ 21,617,748</u>	<u>\$ 17,207,216</u>	<u>\$ 13,827,588</u>	<u>\$ 5,848,369</u>	<u>\$ 1,250,951</u>



**Schedule 2**

**Ended June 30,**

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 23,221	\$ 27,948	\$ 26,718	\$ 28,074	\$ 28,301
69,038	89,798	52,233	79,294	45,569
2,537,792	1,923,096	1,946,730	1,139,048	1,311,460
(10,146,648)	(9,804,135)	(16,637,294)	(10,837,635)	(8,238,260)
(7,516,597)	(7,763,293)	(14,611,613)	(9,591,219)	(6,852,930)
161,091	149,962	134,400	121,976	120,025
3,989,269	4,316,394	3,160,928	3,570,351	2,987,518
3,369,048	3,432,121	3,753,708	2,958,892	3,110,300
-	-	1,658	9,835	1,227
(743,877)	(867,408)	(1,159,331)	(1,370,410)	(1,374,629)
6,775,531	7,031,069	5,891,363	5,290,644	4,844,441
\$ (741,066)	\$ (732,224)	\$ (8,720,250)	\$ (4,300,575)	\$ (2,008,489)

**State of Illinois**
**Changes in Net Position**
**Last Ten Fiscal Years**
**(Accrual Basis of Accounting, Amounts in Thousands)**

	For the Fiscal Year				
	2024	2023	2022	2021	2020
<b>Governmental Activities:</b>					
<b>Expenses</b>					
Health and social services	\$ 50,520,055	\$ 49,021,843	\$ 44,595,896	\$ 42,468,748	\$ 34,058,246
Education	24,153,476	22,624,293	24,543,250	28,503,120	28,454,084
General government	4,070,010	4,077,921	3,804,935	3,712,603	3,425,080
Employment and economic development	1,876,159	2,037,504	2,343,176	2,156,871	843,447
Transportation	5,937,242	4,253,896	4,505,250	5,800,134	5,110,682
Public protection and justice	2,854,957	2,284,157	3,386,451	4,222,784	4,523,648
Environment and business regulation	1,269,493	956,479	1,090,662	1,183,335	772,169
Intergovernmental-revenue sharing	10,046,259	11,546,959	11,107,543	7,967,694	6,823,515
Interest	1,349,476	1,327,293	1,418,600	1,500,226	1,564,664
<b>Total governmental activities expenses</b>	<b>102,077,127</b>	<b>98,130,345</b>	<b>96,795,763</b>	<b>97,515,515</b>	<b>85,575,535</b>
<b>Program revenues</b>					
Charges for services:					
Health and social services	781,858	1,284,092	304,980	246,222	459,695
Education	11,369	10,650	9,705	7,867	8,283
General government	3,197,760	2,964,791	2,952,861	2,899,651	2,412,267
Employment and economic development	57,255	47,926	24,572	27,262	31,088
Transportation	72,964	111,062	93,983	27,288	44,513
Public protection and justice	188,475	195,552	148,076	164,868	141,387
Environment and business regulation	503,820	400,273	491,441	562,997	453,856
Operating grants and contributions	37,361,763	37,177,785	37,500,295	35,223,708	26,120,240
Capital grants and contributions	2,289,439	2,062,948	1,675,637	1,843,946	1,628,823
<b>Total governmental activities program revenues</b>	<b>44,464,703</b>	<b>44,255,079</b>	<b>43,201,550</b>	<b>41,003,809</b>	<b>31,300,152</b>
<b>Total governmental activities net program expense</b>	<b>(57,612,424)</b>	<b>(53,875,266)</b>	<b>(53,594,213)</b>	<b>(56,511,706)</b>	<b>(54,275,383)</b>
<b>General revenues and other changes in net position</b>					
Taxes					
Income taxes	35,912,772	36,865,248	36,575,223	28,302,904	25,379,740
Sales taxes	16,166,141	15,810,832	15,284,938	13,657,777	12,102,446
Motor fuel taxes	2,795,206	2,539,429	2,486,017	2,361,884	2,343,071
Public utility taxes	1,431,602	1,483,768	1,421,425	1,359,622	1,385,989
Riverboat taxes	405,339	380,121	345,808	200,378	329,163
Medical providers assessment taxes	3,929,594	3,682,957	3,113,765	3,167,711	2,930,665
Other taxes	4,563,028	4,261,170	4,425,343	3,719,046	2,892,250
Operating grants and contributions	88,458	2,922,776	5,531,275	-	-
Interest and investment income	1,420,677	714,271	(218,259)	63,846	243,579
Other revenues	944,142	1,073,556	1,367,393	1,256,047	1,277,786
Transfers	903,589	(485,958)	(2,397,653)	718,842	717,676
<b>Total general revenues and other changes in net position</b>	<b>68,560,548</b>	<b>69,248,170</b>	<b>67,935,275</b>	<b>54,808,057</b>	<b>49,602,365</b>
<b>Total governmental activities change in net position</b>	<b>10,948,124</b>	<b>15,372,904</b>	<b>14,341,062</b>	<b>(1,703,649)</b>	<b>(4,673,018)</b>

Revenue from income taxes decreased significantly beginning in 2016 as the individual income tax rate dropped from 5.00% to 3.75% and the corporate income tax rate dropped from 7.00% to 5.25%.

Revenue from income taxes increased significantly beginning in 2018 as the State legislatures voted to raise the individual income tax rate from 3.75% to 4.95% and the corporate income tax rate from 5.25% to 7.00%.

Revenue from income taxes increased significantly in 2022 as income tax revenue is especially susceptible to changes in the economy and thus, can fluctuate year over year.

Revenue from operating grants and contributions increased significantly in 2020 through 2024 due to the receipt of Federal Cares Act Funds.

**Schedule 3**

**Ended June 30,**

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 31,068,488	\$ 29,207,200	\$ 30,271,727	\$ 28,910,642	\$ 29,744,877
24,238,730	25,359,053	22,330,561	19,277,492	19,302,465
3,202,284	2,892,134	2,907,779	2,826,077	2,717,269
906,153	756,026	962,010	834,844	1,251,097
4,496,926	4,625,352	5,282,459	4,702,430	5,132,636
4,281,070	4,416,348	4,522,776	3,931,125	3,600,577
1,000,741	778,045	927,409	801,393	1,104,370
6,357,667	5,917,915	6,145,598	5,905,841	5,956,535
1,771,247	1,986,119	1,872,321	1,761,607	1,709,219
<u>77,323,306</u>	<u>75,938,192</u>	<u>75,222,640</u>	<u>68,951,451</u>	<u>70,519,045</u>
152,953	144,921	515,062	332,674	236,140
10,391	10,726	10,599	10,156	9,446
2,272,405	2,233,439	2,243,389	2,150,695	2,170,928
24,584	17,959	31,282	76,595	27,622
54,189	52,404	110,920	53,133	16,082
151,038	147,209	148,115	154,511	145,548
421,971	460,043	431,116	437,622	416,124
21,612,198	21,347,390	23,176,771	20,956,206	21,882,386
1,272,045	1,302,747	1,503,916	1,531,259	1,524,107
<u>25,971,774</u>	<u>25,716,838</u>	<u>28,171,170</u>	<u>25,702,851</u>	<u>26,428,383</u>
<u>(51,351,532)</u>	<u>(50,221,354)</u>	<u>(47,051,470)</u>	<u>(43,248,600)</u>	<u>(44,090,662)</u>
24,923,946	22,431,277	16,427,074	16,897,452	19,881,531
12,242,861	11,850,090	11,332,134	11,165,310	10,997,205
1,317,925	1,323,577	1,303,773	1,322,372	1,292,178
1,470,176	1,443,513	1,439,332	1,427,368	1,460,558
453,985	469,363	475,299	485,024	498,309
1,720,775	1,562,007	1,565,845	1,376,128	1,400,813
3,047,878	2,967,862	2,803,658	2,742,805	2,843,428
-	-	-	-	-
396,133	123,627	96,389	72,294	64,104
990,304	880,645	759,553	762,820	777,298
776,800	749,264	756,679	734,982	779,330
<u>47,340,783</u>	<u>43,801,225</u>	<u>36,959,736</u>	<u>36,986,555</u>	<u>39,994,754</u>
<u>(4,010,749)</u>	<u>(6,420,129)</u>	<u>(10,091,734)</u>	<u>(6,262,045)</u>	<u>(4,095,908)</u>

**State of Illinois**

**Changes in Net Position**

**Last Ten Fiscal Years**

**(Accrual Basis of Accounting, Amounts in Thousands)**

(continued)

	For the Fiscal Year				
	2024	2023	2022	2021	2020
<b>Business-Type Activities:</b>					
<b>Expenses</b>					
Unemployment compensation trust	2,240,958	1,028,686	5,233,847	24,015,851	9,830,805
Water revolving	157,412	109,620	119,705	119,705	109,407
Lottery	2,977,774	2,740,677	2,580,344	2,687,677	2,159,808
Other	159,741	109,075	161,964	147,089	193,872
<b>Total business-type activities expenses</b>	<b>5,535,885</b>	<b>3,988,058</b>	<b>8,095,860</b>	<b>26,970,322</b>	<b>12,293,892</b>
<b>Program revenues</b>					
Charges for services:					
Unemployment compensation trust	2,350,604	1,629,442	1,829,342	2,404,472	1,570,873
Water revolving	81,937	99,993	82,181	83,506	80,934
Lottery	3,861,052	3,614,761	3,401,169	3,454,549	2,848,534
Other	158,824	154,201	57,565	201,893	135,140
Operating grants and contributions	413,558	237,909	3,164,356	18,480,607	6,281,734
<b>Total business-type activities program revenues</b>	<b>6,865,975</b>	<b>5,736,306</b>	<b>8,534,613</b>	<b>24,625,027</b>	<b>10,917,215</b>
<b>Total business-type activities net program revenue (expense)</b>	<b>1,330,090</b>	<b>1,748,248</b>	<b>438,753</b>	<b>(2,345,295)</b>	<b>(1,376,677)</b>
<b>General revenues and other changes in net position</b>					
Interest and investment income	77,417	20,224	(23,469)	(3,748)	79,685
Transfers	(903,589)	485,958	2,397,653	(718,842)	(717,676)
<b>Total business-type activities general revenues and other changes in net position</b>	<b>(826,172)</b>	<b>506,182</b>	<b>2,374,184</b>	<b>(722,590)</b>	<b>(637,991)</b>
<b>Total business-type activities change in net position</b>	<b>503,918</b>	<b>2,254,430</b>	<b>2,812,937</b>	<b>(3,067,885)</b>	<b>(2,014,668)</b>
<b>Total primary government change in net position</b>	<b>\$ 11,452,042</b>	<b>\$ 17,627,334</b>	<b>\$ 17,153,999</b>	<b>\$ (4,771,534)</b>	<b>\$ (6,687,686)</b>

Program revenues and expenses increased significantly in 2020 and 2021 as a result of a significant increase in unemployment compensation claims due to the COVID-19 pandemic.

The Prepaid Tuition Fund was reclassified from a major fund to a nonmajor enterprise fund in 2024. The activity of this fund is no longer separately displayed.

**Schedule 3**

**Ended June 30,**

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
1,656,403	1,727,817	1,846,247	1,904,271	1,842,424
69,517	63,234	46,947	39,200	43,880
2,238,331	2,280,857	2,129,455	2,150,110	2,138,677
246,690	304,390	411,972	308,924	286,624
<u>4,210,941</u>	<u>4,376,298</u>	<u>4,434,621</u>	<u>4,402,505</u>	<u>4,311,605</u>
1,776,554	1,899,802	1,987,231	2,206,079	2,397,199
77,487	70,908	61,059	51,881	46,568
2,981,315	2,932,921	2,850,445	2,862,056	2,850,711
172,448	194,638	234,936	214,656	215,772
<u>237,338</u>	<u>181,675</u>	<u>262,654</u>	<u>238,119</u>	<u>270,208</u>
<u>5,245,142</u>	<u>5,279,944</u>	<u>5,396,325</u>	<u>5,572,791</u>	<u>5,780,458</u>
<u>1,034,201</u>	<u>903,646</u>	<u>961,704</u>	<u>1,170,286</u>	<u>1,468,853</u>
75,287	37,092	25,948	64,737	50,713
<u>(776,800)</u>	<u>(749,264)</u>	<u>(756,679)</u>	<u>(734,982)</u>	<u>(779,330)</u>
<u>(701,513)</u>	<u>(712,172)</u>	<u>(730,731)</u>	<u>(670,245)</u>	<u>(728,617)</u>
<u>332,688</u>	<u>191,474</u>	<u>230,973</u>	<u>500,041</u>	<u>740,236</u>
<u>\$ (3,678,061)</u>	<u>\$ (6,228,655)</u>	<u>\$ (9,860,761)</u>	<u>\$ (5,762,004)</u>	<u>\$ (3,355,672)</u>

**State of Illinois**

**Changes in Fund Balances, Governmental Funds**

**Last Ten Fiscal Years**

**(Modified Accrual Basis of Accounting, Amounts in Thousands)**

	For the Fiscal Year				
	2024	2023	2022	2021	2020
<b>Revenues</b>					
Income taxes	\$ 35,875,388	\$ 36,860,284	\$ 36,490,827	\$ 28,246,002	\$ 25,372,708
Sales taxes	16,165,181	15,810,832	15,284,938	13,657,777	12,102,446
Motor fuel taxes	2,795,206	2,539,455	2,485,991	2,362,025	2,343,101
Public utility taxes	1,431,612	1,483,771	1,441,919	1,366,383	1,392,449
Riverboat taxes	405,339	380,121	345,808	200,378	329,163
Medical providers assessment taxes	3,815,003	3,621,665	3,093,737	3,114,957	2,956,445
Other taxes	4,456,662	4,325,647	4,292,789	3,605,736	2,991,645
Federal government	38,933,592	40,710,575	42,646,779	36,397,836	26,362,599
Licenses and fees	3,830,258	3,508,260	3,519,015	3,555,383	2,984,000
Interest and other investment income	1,396,972	701,999	(217,041)	62,897	240,217
Other revenues	3,054,172	2,931,587	3,050,992	2,363,123	3,004,121
<b>Total revenues</b>	<b>112,159,385</b>	<b>112,874,196</b>	<b>112,435,754</b>	<b>94,932,497</b>	<b>80,078,894</b>
<b>Expenditures</b>					
Health and social services	50,943,504	50,047,824	44,722,134	42,028,459	34,309,200
Education	27,763,280	26,628,918	25,597,267	22,887,502	21,619,742
General government	3,809,549	4,410,846	4,125,625	3,547,229	2,994,165
Employment and economic development	1,873,497	2,126,795	2,184,667	2,185,550	901,340
Transportation	4,766,016	3,527,503	3,461,323	4,427,391	3,626,310
Public protection and justice	4,134,700	3,220,377	4,139,955	3,992,352	4,127,599
Environment and business regulation	1,384,322	1,136,575	1,108,590	1,063,178	825,453
Debt service:					
Principal	2,848,638	2,401,672	3,269,186	3,060,899	2,011,542
Interest	1,503,255	1,473,679	1,556,339	1,595,861	1,569,297
Capital outlay	3,069,993	3,727,126	2,552,719	2,358,196	1,721,339
Intergovernmental	10,046,259	11,546,959	11,107,543	7,967,694	6,823,515
<b>Total expenditures</b>	<b>112,143,013</b>	<b>110,248,274</b>	<b>103,825,348</b>	<b>95,114,311</b>	<b>80,529,502</b>
<b>Deficiency of revenues (under) expenditures</b>	<b>16,372</b>	<b>2,625,922</b>	<b>8,610,406</b>	<b>(181,814)</b>	<b>(450,608)</b>
<b>Other Financing Sources (Uses)</b>					
General and special obligation and revenue bonds issued	3,275,000	2,050,000	1,675,000	1,850,000	1,550,000
Premiums on general and special obligation and revenue bonds issued	260,307	88,311	137,798	198,114	64,759
Discounts on general obligation bonds issued	(257)	(1,497)	-	(8,629)	(12,599)
General and special obligation and revenue refunding bonds issued	-	1,161,210	856,120	257,960	-
Premiums on general and special obligation and revenue refunding bonds issued	-	82,411	58,989	16,959	-
General obligation notes issued	-	-	-	2,000,000	-
Transfers-in	8,687,182	8,213,576	9,413,807	7,449,680	6,317,766
Transfers-out	(7,881,427)	(8,771,420)	(11,886,960)	(6,831,141)	(5,600,890)
Payment to refunded bond escrow agent	-	(1,239,054)	(929,624)	(273,987)	-
Financing of leases, subscription-based information technology arrangements, and financed purchases	46,351	86,801	34,254	7,520	3,894
<b>Total other financing sources (uses)</b>	<b>4,387,156</b>	<b>1,670,338</b>	<b>(640,616)</b>	<b>4,666,476</b>	<b>2,322,930</b>
<b>Net change in fund balances</b>	<b>\$ 4,403,528</b>	<b>\$ 4,296,260</b>	<b>\$ 7,969,790</b>	<b>\$ 4,484,662</b>	<b>\$ 1,872,322</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>3.99%</b>	<b>3.64%</b>	<b>4.76%</b>	<b>5.02%</b>	<b>4.54%</b>

Revenue from income taxes decreased significantly beginning in 2016 as the individual income tax rate dropped from 5.00% to 3.75% and the corporate income tax rate dropped from 7.00% to 5.25%.

Revenue from income taxes increased significantly beginning in 2018 as the State legislatures voted to raise the individual income tax rate from 3.75% to 4.95% and the corporate income tax rate from 5.25% to 7.00%.

Revenue from income taxes increased significantly in 2022 as income tax revenue is especially susceptible to changes in the economy and thus, can fluctuate year over year.

Revenue from operating grants and contributions increased significantly in 2020 through 2024 due to the receipt of Federal Cares Act Funds.

**Schedule 4**

**Ended June 30,**

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 25,006,384	\$ 22,386,421	\$ 16,428,810	\$ 16,907,923	\$ 19,909,259
12,244,809	11,850,683	11,354,547	11,162,605	11,006,405
1,318,993	1,322,392	1,304,523	1,322,727	1,291,139
1,478,828	1,414,502	1,443,797	1,431,179	1,461,807
453,985	469,363	475,299	485,024	498,309
1,694,988	1,586,240	1,545,511	1,375,891	1,412,493
3,076,520	2,911,995	2,790,400	2,782,600	2,756,193
21,372,784	23,314,354	21,921,955	21,763,831	21,981,451
2,788,424	2,767,206	2,809,879	2,737,014	2,706,962
390,624	118,206	93,372	70,194	62,298
2,484,373	2,093,230	2,623,837	2,216,198	2,284,297
72,310,712	70,234,592	62,791,930	62,255,186	65,370,613
29,970,452	28,835,515	29,299,969	28,274,261	29,029,974
20,059,454	20,176,344	16,929,930	16,361,980	17,159,014
2,909,113	2,531,734	2,351,867	2,479,319	2,375,648
855,666	770,706	882,272	762,998	1,223,773
3,385,476	3,158,258	3,812,951	3,341,966	3,807,979
3,376,858	3,374,279	3,199,854	3,070,350	3,062,535
848,982	753,444	761,369	739,662	956,821
2,884,108	2,337,107	2,322,844	1,999,951	2,405,138
1,681,940	1,612,438	1,523,395	1,576,845	1,677,217
1,344,935	1,365,606	1,504,609	1,867,445	1,829,993
6,357,667	5,917,915	6,145,598	5,905,841	5,956,535
73,674,651	70,833,346	68,734,658	66,380,618	69,484,627
(1,363,939)	(598,754)	(5,942,728)	(4,125,432)	(4,114,014)
550,000	7,250,000	690,035	1,030,000	-
12,206	559,670	54,443	60,939	-
(418)	-	-	-	-
1,106,050	670,965	1,641,900	-	-
67,449	90,805	152,800	-	-
-	-	-	-	-
6,770,458	7,000,154	6,100,888	6,011,305	7,182,740
(5,994,458)	(6,251,374)	(5,344,060)	(5,273,483)	(6,403,418)
(1,168,591)	(756,954)	(1,782,885)	-	-
5,857	9,283	1,757	3,181	3,451
1,348,553	8,572,549	1,514,878	1,831,942	782,773
\$ (15,386)	\$ 7,973,795	\$ (4,427,850)	\$ (2,293,490)	\$ (3,331,241)
6.31%	5.69%	5.72%	5.54%	6.03%

**State of Illinois****Personal Income by Industry****Last Ten Calendar Years****(Amounts in Thousands)**

	For the Calendar Year				
	2023	2022	2021	2020	2019
Farm earnings	\$ 6,098,493	\$ 9,059,952	\$ 7,988,122	\$ 3,968,662	\$ 2,151,208
Agricultural/forestry, fishing, and other	860,232	688,419	617,851	583,523	472,205
Mining	1,351,082	1,324,585	990,661	940,211	1,247,097
Construction/utilities	37,614,804	35,729,913	33,464,791	31,552,323	31,531,795
Manufacturing	70,328,916	67,922,255	58,549,594	57,029,865	57,668,259
Transportation and public utilities	34,764,996	33,033,849	29,573,780	26,731,667	27,509,345
Wholesale trade	41,461,132	39,035,944	34,949,967	33,246,502	32,623,808
Retail trade	31,800,517	30,240,906	29,780,236	27,349,765	26,530,421
Finance, insurance, and real estate	58,450,685	56,478,802	66,057,306	62,188,966	61,176,117
Services	275,910,433	263,198,305	246,018,688	224,031,223	227,734,340
Federal, civilian	11,037,765	10,270,518	9,845,717	9,573,931	9,131,800
Military	3,497,396	3,426,535	3,657,822	3,321,996	3,026,600
State and local government	68,157,163	65,533,813	63,487,592	61,358,806	60,507,841
Other	265,313,951	246,785,256	261,030,870	245,810,141	200,593,909
<b>Total personal income</b>	<b>\$ 906,647,565</b>	<b>\$ 862,729,052</b>	<b>\$ 846,012,997</b>	<b>\$ 787,687,581</b>	<b>\$ 741,904,745</b>
<b>Tax liability</b>	<b>\$ 20,918,729</b>	<b>\$ 20,473,890</b>	<b>\$ 20,861,604</b>	<b>\$ 17,840,098</b>	<b>\$ 17,306,764</b>
<b>Average effective rate</b>	<b>2.31%</b>	<b>2.37%</b>	<b>2.47%</b>	<b>2.26%</b>	<b>2.33%</b>

Note: The total direct rate for personal income is not available.

Average effective rate equals tax collections divided by income.

Source: U.S. Bureau of Economic Analysis



**Schedule 5**

<b>Ended December 31,</b>				
<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 3,107,168	\$ 2,310,305	\$ 2,698,961	\$ 278,111	\$ 3,552,756
434,786	450,566	460,654	460,004	406,425
1,196,601	1,022,992	844,067	1,043,414	1,355,675
29,952,120	29,734,887	28,173,738	28,143,021	26,259,508
56,861,915	54,044,780	52,335,057	53,172,370	52,097,516
25,628,517	23,000,688	22,463,663	23,501,796	23,263,866
32,048,229	31,590,255	30,375,873	30,472,389	29,506,185
25,585,308	24,733,640	24,537,249	24,863,210	24,079,150
58,478,839	54,666,529	54,004,990	52,146,866	46,146,378
220,863,139	212,603,409	206,244,403	201,823,671	193,852,649
9,140,851	8,840,189	8,688,804	8,602,460	8,338,715
2,848,476	2,965,016	2,736,799	2,336,641	2,350,601
59,249,515	57,980,681	57,462,135	58,514,598	58,275,940
197,291,110	188,951,940	182,664,558	180,131,538	167,794,599
<u>\$ 722,686,574</u>	<u>\$ 692,895,877</u>	<u>\$ 673,690,951</u>	<u>\$ 665,490,089</u>	<u>\$ 637,279,963</u>
<u>\$ 17,163,176</u>	<u>\$ 14,232,641</u>	<u>\$ 11,531,400</u>	<u>\$ 11,758,489</u>	<u>\$ 15,532,205</u>
<u>2.37%</u>	<u>2.05%</u>	<u>1.71%</u>	<u>1.77%</u>	<u>2.44%</u>

**State of Illinois****Taxable Sales by Industry****Last Ten Fiscal Years****(Amounts in Thousands)**

	For the Fiscal Year				
	2024	2023	2022	2021	2020
General merchandise	\$ 26,426,464	\$ 25,039,615	\$ 24,681,946	\$ 23,318,798	\$ 22,677,715
Food	28,676,485	26,997,652	26,289,432	24,643,222	24,291,922
Drinking and eating places	31,230,848	29,987,568	27,115,675	21,274,093	22,865,211
Apparel	10,153,988	9,950,934	9,997,903	8,765,722	7,411,912
Furniture, household, and radio	12,638,584	13,664,773	13,198,903	12,206,749	10,500,398
Lumber, building, and hardware	14,025,541	14,525,427	14,146,637	13,799,122	11,867,005
Automotive and filling stations	53,630,172	52,656,672	51,782,998	48,897,370	41,687,382
Drugs and other retail	67,688,542	64,597,416	62,243,782	56,461,413	45,487,346
Agriculture and extractives	47,731,752	46,670,973	43,836,162	38,119,885	34,488,828
Manufacturing	9,702,691	10,309,677	9,176,721	8,091,754	6,904,828
<b>Total</b>	<b>\$ 301,905,067</b>	<b>\$ 294,400,707</b>	<b>\$ 282,470,159</b>	<b>\$ 255,578,128</b>	<b>\$ 228,182,547</b>
Direct sales tax rate:					
Qualifying food, drugs, and medical appliances	1.00%	1.00%	1.00%	1.00%	1.00%
General merchandise	6.25%	6.25%	6.25%	6.25%	6.25%

Source: Department of Revenue

Ended June 30,				
2019	2018	2017	2016	2015
\$ 22,718,473	\$ 22,784,722	\$ 21,555,470	\$ 18,840,242	\$ 20,525,330
23,013,962	22,436,327	21,355,215	22,385,459	21,908,129
25,957,118	25,000,446	24,041,077	21,770,507	22,062,665
8,374,492	8,075,480	7,966,678	7,130,282	7,420,636
10,412,402	10,557,835	10,294,696	9,681,795	9,641,594
10,903,988	10,707,149	10,026,817	9,415,743	9,462,798
43,765,261	43,036,870	40,559,261	39,773,435	40,196,438
40,199,756	37,771,600	36,526,231	30,733,251	29,927,521
33,571,231	30,754,927	28,195,889	25,603,217	27,431,997
7,141,907	6,515,236	6,238,983	5,693,816	5,476,697
<u>\$ 226,058,590</u>	<u>\$ 217,640,592</u>	<u>\$ 206,760,317</u>	<u>\$ 191,027,747</u>	<u>\$ 194,053,805</u>

1.00%	1.00%	1.00%	1.00%	1.00%
6.25%	6.25%	6.25%	6.25%	6.25%

**Personal Income Tax Filers and Liability by Income Level**  
**Calendar Years 2023 and 2014**  
**(Amounts in Thousands)**

<b>For the Calendar Year Ended December 31, 2023</b>				
<b>Income Level</b>	<b>Number of Filers</b>	<b>Percentage of Total</b>	<b>Personal Income Tax Liability</b>	<b>Percentage of Total</b>
\$500,001 and higher	87,714	1.59%	\$ 4,977,349	23.79%
\$100,001 - \$500,000	1,460,926	26.53%	10,042,324	48.02%
\$50,001 - \$100,000	1,424,156	25.86%	3,726,541	17.81%
\$25,001 - \$50,000	1,198,304	21.76%	1,655,380	7.91%
\$25,000 and less	1,336,257	24.26%	517,135	2.47%
<b>Total</b>	<b>5,507,357</b>	<b>100.00%</b>	<b>\$ 20,918,729</b>	<b>100.00%</b>

<b>For the Calendar Year Ended December 31, 2014</b>				
<b>Income Level</b>	<b>Number of Filers</b>	<b>Percentage of Total</b>	<b>Personal Income Tax Liability</b>	<b>Percentage of Total</b>
\$500,001 and higher	50,813	0.91%	\$ 3,177,655	20.46%
\$100,001 - \$500,000	983,615	17.59%	6,579,854	42.36%
\$50,001 - \$100,000	1,309,130	23.41%	3,392,545	21.84%
\$25,001 - \$50,000	1,243,556	22.24%	1,637,154	10.54%
\$25,000 and less	2,004,043	35.85%	744,997	4.80%
<b>Total</b>	<b>5,591,157</b>	<b>100.00%</b>	<b>\$ 15,532,205</b>	<b>100.00%</b>

**Note:** Generally, the tax liability for a filer (an individual or married couple) is calculated by taking the filer's federal adjusted gross income and subtracting the number of exemptions and multiplying the result by the State's income tax rate. The State exemption amount was \$2,100 for calendar year 2014 and \$2,425 for calendar year 2023. An exemption is allowed on a return for each filer and dependent. Additional exemptions are allowed for each filer who is 65 or older and for each filer who is legally blind.

Source: Department of Revenue

**Sales Tax Revenue Payers by Industry**  
**Fiscal Years 2024 and 2015**  
**(Amounts in Thousands)**

<b>For the Fiscal Year Ended June 30, 2024</b>				
	<b>Number of Filers</b>	<b>Percentage of Total</b>	<b>Tax Liability</b>	<b>Percentage of Total</b>
General merchandise	3,542	0.30%	\$ 1,664,143	8.02%
Food	6,394	0.54%	1,270,095	6.12%
Drinking and eating places	30,165	2.53%	2,788,904	13.44%
Apparel	14,293	1.20%	836,318	4.03%
Furniture, household, and radio	10,699	0.90%	1,015,244	4.89%
Lumber, building, and hardware	11,761	0.99%	1,216,042	5.86%
Automotive and filling stations	947,444	79.46%	3,718,608	17.92%
Drugs and other retail	76,386	6.40%	4,183,313	20.15%
Agriculture and extractives	73,878	6.20%	3,311,528	15.96%
Manufacturing	17,618	1.48%	748,359	3.61%
<b>Total</b>	<b>1,192,180</b>	<b>100.00%</b>	<b>\$ 20,752,554</b>	<b>100.00%</b>

<b>For the Fiscal Year Ended June 30, 2015</b>				
	<b>Number of Filers</b>	<b>Percentage of Total</b>	<b>Tax Liability</b>	<b>Percentage of Total</b>
General merchandise	1,875	0.35%	\$ 1,285,143	9.68%
Food	6,843	1.27%	931,804	7.02%
Drinking and eating places	26,278	4.88%	1,824,908	13.75%
Apparel	7,681	1.43%	608,863	4.59%
Furniture, household, and radio	12,054	2.24%	769,963	5.80%
Lumber, building, and hardware	11,786	2.19%	783,872	5.90%
Automotive and filling stations	339,303	63.07%	2,851,953	21.48%
Drugs and other retail	52,276	9.72%	1,687,467	12.71%
Agriculture and extractives	66,595	12.38%	2,064,993	15.56%
Manufacturing	13,302	2.47%	466,148	3.51%
<b>Total</b>	<b>537,993</b>	<b>100.00%</b>	<b>\$ 13,275,114</b>	<b>100.00%</b>

Note: Due to confidentiality, the names of the ten largest sales tax revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the State's sales tax revenue.

Source: Department of Revenue

**State of Illinois**

**Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years  
(Amounts in Thousands)**

	2024	2023	2022	2021	For the Fiscal 2020
<b>Governmental activities</b>					
General obligation bonds	\$ 28,416,298	\$ 27,824,994	\$ 27,860,513	\$ 28,485,556	\$ 28,373,752
Special obligation bonds	2,411,463	1,939,823	2,145,877	2,011,305	2,198,777
Revenue bonds	-	491,910	612,887	731,259	844,113
General obligation note payable	-	-	-	1,015,255	-
Notes payable	-	-	10,033	20,065	30,097
Leases	477,502	466,407	505,712	11,166	9,854
Subscription-based information technology arrangements	236,855	193,924	-	-	-
Financed purchases	-	155	-	-	-
Certificates of participation	-	-	-	-	-
<b>Total governmental activities</b>	<b>31,542,118</b>	<b>30,917,213</b>	<b>31,135,022</b>	<b>32,274,606</b>	<b>31,456,593</b>
<b>Business-type activities</b>					
Revenue bonds	30,482	49,386	77,171	97,060	115,253
Leases	5,036	5,520	843	-	17
Subscription-based information technology arrangements	919	1,024	-	-	-
<b>Total business-type activities</b>	<b>36,437</b>	<b>55,930</b>	<b>78,014</b>	<b>97,060</b>	<b>115,270</b>
<b>Total primary government</b>	<b>\$ 31,578,555</b>	<b>\$ 30,973,143</b>	<b>\$ 31,213,036</b>	<b>\$ 32,371,666</b>	<b>\$ 31,571,863</b>
<b>Total primary government debt as a percentage of personal income</b>	<b>3.48%</b>	<b>3.59%</b>	<b>3.69%</b>	<b>4.11%</b>	<b>4.26%</b>
<b>Total amount of primary government debt per capita</b>	<b>\$ 2.516</b>	<b>\$ 2.462</b>	<b>\$ 2.460</b>	<b>\$ 2.531</b>	<b>\$ 2.457</b>

Notes: Details regarding the State's debt can be found in Notes 9 through 13 and Note 19 of the financial statements.

## Year Ended June 30,

2019	2018	2017	2016	2015
\$ 28,598,365	\$ 30,926,818	\$ 25,230,528	\$ 26,795,531	\$ 27,421,318
2,427,260	2,409,970	2,658,088	2,650,435	2,912,003
951,869	1,054,679	1,071,621	1,156,699	1,237,731
-	-	-	-	-
-	-	-	-	-
10,356	9,614	5,862	7,580	7,244
-	-	-	-	-
1,572	-	-	36	442
2,745	5,335	15,150	24,370	33,060
<u>31,992,167</u>	<u>34,406,416</u>	<u>28,981,249</u>	<u>30,634,651</u>	<u>31,611,798</u>
137,620	161,391	192,133	622,017	925,265
37	57	9	26	26
-	-	-	-	-
<u>137,657</u>	<u>161,448</u>	<u>192,142</u>	<u>622,043</u>	<u>925,291</u>
<u>\$ 32,129,824</u>	<u>\$ 34,567,864</u>	<u>\$ 29,173,391</u>	<u>\$ 31,256,694</u>	<u>\$ 32,537,089</u>
4.45%	4.99%	4.33%	4.70%	5.11%
<u>\$ 2.493</u>	<u>\$ 2.674</u>	<u>\$ 2.275</u>	<u>\$ 2.431</u>	<u>\$ 2.525</u>

**State of Illinois**

**Ratios of General Bonded Debt Outstanding and Debt Limitations  
Last Ten Fiscal Years  
(Amounts in Thousands)**

	2024	2023	2022	2021	For the Fiscal 2020
<b>General bonded debt</b>					
General obligation bonds	\$ 28,416,298	\$ 27,824,994	\$ 27,860,513	\$ 28,485,556	\$ 28,373,752
Special obligation bonds	2,411,463	1,939,823	2,145,877	2,011,305	2,198,777
	30,827,761	29,764,817	30,006,390	30,496,861	30,572,529
Less: Amounts restricted for debt service	2,038,939	2,000,712	2,030,010	1,625,235	1,383,517
<b>Net total general bonded debt</b>	<b>\$ 28,788,822</b>	<b>\$ 27,764,105</b>	<b>\$ 27,976,380</b>	<b>\$ 28,871,626</b>	<b>\$ 29,189,012</b>
<b>Total general bonded debt as a percentage of personal income</b>	<b>3.18%</b>	<b>3.22%</b>	<b>3.31%</b>	<b>3.67%</b>	<b>3.93%</b>
<b>Total general bonded debt as a percentage of taxable sales</b>	<b>9.54%</b>	<b>9.43%</b>	<b>9.90%</b>	<b>11.30%</b>	<b>12.79%</b>
<b>Total amount of general obligation debt per capita</b>	<b>\$ 2.294</b>	<b>\$ 2.206</b>	<b>\$ 2.205</b>	<b>\$ 2.257</b>	<b>\$ 2.272</b>
<b>Authorized general bonded debt</b>					
General obligation bonds	\$ 87,959,865	\$ 87,794,865	\$ 87,794,865	\$ 86,794,865	\$ 86,794,865
Special obligation bonds	10,019,681	9,484,681	9,484,681	9,484,681	9,684,681
<b>Total authorized general bonded debt</b>	<b>\$ 97,979,546</b>	<b>\$ 97,279,546</b>	<b>\$ 97,279,546</b>	<b>\$ 96,279,546</b>	<b>\$ 96,479,546</b>
<b>Issued general bonded debt</b>					
General obligation bonds	\$ 77,459,786	\$ 74,784,786	\$ 71,573,576	\$ 69,535,201	\$ 67,427,241
Special obligation bonds	9,898,106	9,298,106	9,298,106	8,805,361	9,153,362
<b>Total issued general bonded debt</b>	<b>\$ 87,357,892</b>	<b>\$ 84,082,892</b>	<b>\$ 80,871,682</b>	<b>\$ 78,340,562</b>	<b>\$ 76,580,603</b>
<b>General bonded debt margin (Authorized but unissued debt)</b>					
General obligation bonds	\$ 19,767,614	\$ 21,786,274	\$ 24,527,584	\$ 24,926,299	\$ 26,394,514
Special obligation bonds	3,268,939	3,333,939	3,333,939	3,683,939	3,878,534
<b>Total general bonded debt margin</b>	<b>\$ 23,036,553</b>	<b>\$ 25,120,213</b>	<b>\$ 27,861,523</b>	<b>\$ 28,610,238</b>	<b>\$ 30,273,048</b>
<b>Issued bonded debt to authorized bonded debt ratio</b>					
General obligation bonds	88.06%	85.18%	81.52%	80.11%	77.69%
Special obligation bonds	98.79%	98.03%	98.03%	92.84%	94.51%
<b>Total issued bonded debt to authorized bonded debt ratio</b>	<b>89.16%</b>	<b>86.43%</b>	<b>83.13%</b>	<b>81.37%</b>	<b>79.37%</b>

Note: Details regarding the State's general obligation bonds can be found in Note 9 of the financial statements.  
Details regarding the State's special obligation bonds can be found in Note 10 of the financial statements.

The State's authorized bonded debt limits are established by the General Obligation Bond Act (30 ILCS 330) and the Build Illinois Bond Act (30 ILCS 425).



## Year Ended June 30,

2019	2018	2017	2016	2015
\$ 28,598,365	\$ 30,926,818	\$ 25,230,528	\$ 26,795,531	\$ 27,421,318
2,427,260	2,409,970	2,658,088	2,650,435	2,912,003
31,025,625	33,336,788	27,888,616	29,445,966	30,333,321
1,384,033	1,750,450	1,398,090	1,513,092	1,407,540
\$ 29,641,592	\$ 31,586,338	\$ 26,490,526	\$ 27,932,874	\$ 28,925,781
4.10%	4.56%	3.93%	4.20%	4.54%
13.11%	14.51%	12.81%	14.62%	14.91%
\$ 2.300	\$ 2.444	\$ 2.066	\$ 2.172	\$ 2.245
\$ 86,794,865	\$ 65,255,951	\$ 58,455,951	\$ 58,455,951	\$ 57,855,951
9,684,681	6,446,009	6,446,009	6,446,009	6,446,009
\$ 96,479,546	\$ 71,701,960	\$ 64,901,960	\$ 64,901,960	\$ 64,301,960
\$ 65,877,241	\$ 64,471,191	\$ 57,221,190	\$ 55,438,046	\$ 54,408,046
9,153,362	5,722,228	5,722,228	5,512,193	5,512,193
\$ 75,030,603	\$ 70,193,419	\$ 62,943,418	\$ 60,950,239	\$ 59,920,239
\$ 27,554,824	\$ 6,990,234	\$ 7,011,954	\$ 8,397,243	\$ 9,013,252
3,872,431	877,884	872,215	1,076,761	1,072,806
\$ 31,427,255	\$ 7,868,118	\$ 7,884,169	\$ 9,474,004	\$ 10,086,058
75.90%	98.80%	97.89%	94.84%	94.04%
94.51%	88.77%	88.77%	85.51%	85.51%
77.77%	97.90%	96.98%	93.91%	93.19%

## Pledged Revenue Coverage

## Last Ten Fiscal Years

(Amounts in Thousands)

Fiscal Year	Gross Revenues	Direct	Net Revenue	Debt Service Requirements			Coverage	
		Operating Expenses	Available for Debt Service	Principal	Interest	Total		
PRIMARY GOVERNMENT								
Build Illinois Bond Fund - Pledged revenue of portion of sales tax collections								
2024	\$ 935,256	\$ -	\$ 935,256	\$ 180,690	\$ 86,360	\$ 267,050	3.50	
2023	906,673	-	906,673	187,885	84,141	272,026	3.33	
2022	794,879	-	794,879	199,175	87,835	287,010	2.77	
2021	645,204	-	645,204	167,710	90,965	258,675	2.49	
2020	621,145	-	621,145	198,570	99,421	297,991	2.08	
2019	679,557	-	679,557	214,615	104,185	318,800	2.13	
2018	632,465	-	632,465	217,005	105,811	322,816	1.96	
2017	627,357	-	627,357	219,410	109,316	328,726	1.91	
2016	614,099	-	614,099	234,430	119,231	353,661	1.74	
2015	604,324	-	604,324	240,995	128,985	369,980	1.63	
Civic Center Bond Fund - Pledged revenue of portion of sales tax collections (a)								
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	
2023	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	
2021	-	-	-	5,405	169	5,574	-	
2020	19,000	-	19,000	13,935	496	14,431	1.32	
2019	19,000	-	19,000	13,630	804	14,434	1.32	
2018	19,000	-	19,000	13,340	1,093	14,433	1.32	
2017	19,000	-	19,000	13,070	1,365	14,435	1.32	
2016	19,000	-	19,000	12,020	1,830	13,850	1.37	
2015	19,000	-	19,000	11,415	2,492	13,907	1.37	
Illinois Student Assistance Commission - Pledged revenue of loans receivable repayments								
2024	\$ 13,946	\$ 6,065	\$ 7,881	\$ 19,112	\$ 3,127	\$ 22,239	0.35	
2023	12,677	5,724	6,953	27,993	2,917	30,910	0.22	
2022	9,627	1,578	8,049	20,097	1,032	21,129	0.38	
2021	10,958	4,425	6,533	18,401	1,532	19,933	0.33	
2020	14,615	6,141	8,474	22,576	4,206	26,782	0.32	
2019	17,288	7,329	9,959	23,979	5,407	29,386	0.34	
2018	17,462	1,604	15,858	30,950	4,361	35,311	0.45	
2017	17,822	5,925	11,897	34,836	3,897	38,733	0.31	
2016	19,563	9,440	10,123	43,844	1,563	45,407	0.22	
2015	22,253	9,103	13,150	54,134	3,848	57,982	0.23	
Railsplitter Tobacco Settlement Authority - Pledged revenue of tobacco settlement funds								
2024	\$ 249,106	\$ 331,516	\$ (82,410)	\$ 449,050	\$ 51,018	\$ 500,068	(0.16)	
2023	310,845	168,969	141,876	112,260	28,065	140,325	1.01	
2022	539,193	451,050	88,143	109,655	33,548	143,203	0.62	
2021	291,959	144,917	147,042	103,900	39,035	142,935	1.03	
2020	259,593	123,458	136,135	98,565	44,210	142,775	0.95	
2019	259,126	128,086	131,040	93,620	48,925	142,545	0.92	
2018	334,538	180,183	154,355	89,040	54,240	143,280	1.08	
2017	237,743	95,685	142,058	84,700	64,184	148,884	0.95	
2016	280,797	130,634	150,163	80,655	68,028	148,683	1.01	
2015	261,917	114,350	147,567	76,820	71,869	148,689	0.99	

(a) Illinois compiled statute 30 ILCS 355/15 was repealed on June 17, 2021.

## Pledged Revenue Coverage

## Last Ten Fiscal Years

(Amounts in Thousands)

Fiscal Year	Gross Revenues	Direct	Net Revenue	Debt Service Requirements			Coverage	
		Operating Expenses	Available for Debt Service	Principal	Interest	Total		
MAJOR COMPONENT UNITS								
Illinois Housing Development Authority - Pledged revenue of loans receivable repayments								
2024	\$ 185,723	\$ 19,474	\$ 166,249	\$ 359,501	\$ 129,465	\$ 488,966	0.34	
2023	110,288	13,796	96,492	145,476	66,766	212,242	0.45	
2022	69,079	13,194	55,885	364,541	42,655	407,196	0.14	
2021	60,638	10,262	50,376	284,346	38,948	323,294	0.16	
2020	114,314	9,766	104,548	151,027	39,216	190,243	0.55	
2019	99,347	10,734	88,613	150,127	33,797	183,924	0.48	
2018	47,153	8,757	38,396	122,927	29,852	152,779	0.25	
2017	56,876	12,452	44,424	256,702	31,839	288,541	0.15	
2016	62,512	5,523	56,989	183,750	34,377	218,127	0.26	
2015	56,126	9,493	46,633	336,936	41,163	378,099	0.12	
Illinois State Toll Highway Authority - Pledged revenue of toll fees (b)								
2023	\$ 1,629,755	\$ 417,955	\$ 1,211,800	\$ 45,925	\$ 346,915	\$ 392,840	3.08	
2022	1,593,815	367,771	1,226,044	145,415	337,803	483,218	2.54	
2021	1,478,602	358,782	1,119,820	136,505	318,230	454,735	2.46	
2020	1,288,288	380,679	907,609	129,260	290,198	419,458	2.16	
2019	1,537,894	394,143	1,143,751	118,780	316,796	435,576	2.63	
2018	1,485,997	402,010	1,083,987	113,160	298,597	411,757	2.63	
2017	1,427,700	402,691	1,025,009	88,860	297,005	385,865	2.66	
2016	1,325,311	393,588	931,723	170,525	286,437	456,962	2.04	
2015	1,325,455	350,740	974,715	97,795	246,651	344,446	2.83	
2014	1,100,033	314,538	785,495	92,855	240,893	333,748	2.35	
Illinois State University - Pledged revenue of usage fees and rental income								
2024	\$ 123,244	\$ 90,719	\$ 32,525	\$ 9,455	\$ 4,596	\$ 14,051	2.31	
2023	104,990	88,510	16,480	9,325	4,716	14,041	1.17	
2022	96,995	83,200	13,795	7,740	5,022	12,762	1.08	
2021	90,137	78,800	11,337	7,625	5,156	12,781	0.89	
2020	92,149	69,824	22,325	6,160	5,074	11,234	1.99	
2019	98,209	63,302	34,907	6,015	5,212	11,227	3.11	
2018	88,390	66,605	21,785	28,145	3,482	31,627	0.69	
2017	85,221	52,329	32,892	4,095	3,404	7,499	4.39	
2016	88,044	54,846	33,198	7,195	3,644	10,839	3.06	
2015	87,449	58,231	29,218	7,160	3,683	10,843	2.69	
Northern Illinois University - Pledged revenue of usage fees and rental income								
2024	\$ 66,055	\$ 63,757	\$ 2,298	\$ 5,675	\$ 11,431	\$ 17,106	0.13	
2023	63,270	57,075	6,195	1,340	10,881	12,221	0.51	
2022	77,007	57,039	19,968	1,275	9,164	10,439	1.91	
2021	50,273	54,031	(3,758)	1,220	6,146	7,366	(0.51)	
2020	61,781	57,147	4,634	4,480	12,713	17,193	0.27	
2019	66,996	43,232	23,764	4,265	12,926	17,191	1.38	
2018	77,925	63,413	14,512	4,065	13,129	17,194	0.84	
2017	72,399	47,647	24,752	3,905	13,288	17,193	1.44	
2016	78,223	58,971	19,252	3,899	13,295	17,194	1.12	
2015	80,768	64,079	16,689	3,890	13,300	17,190	0.97	

(b) The Illinois State Toll Highway Authority fiscal year is from January 1 to December 31.

## Pledged Revenue Coverage

## Last Ten Fiscal Years

(Amounts in Thousands)

Fiscal Year	Gross Revenues	Direct Operating	Net Revenue Available for	Debt Service Requirements			Coverage
		Expenses	Debt Service	Principal	Interest	Total	
Southern Illinois University - Pledged revenue of usage fees, rental income, and medical fees							
2024	\$ 91,243	\$ 65,019	\$ 26,224	\$ 16,470	\$ 4,887	\$ 21,357	1.23
2023	140,433	115,761	24,672	37,410	4,843	42,253	0.58
2022	131,945	101,733	30,212	17,375	4,651	22,026	1.37
2021	120,301	91,103	29,198	76,065	6,924	82,989	0.35
2020	120,545	96,633	23,912	20,110	7,077	27,187	0.88
2019	128,766	98,740	30,026	19,075	7,457	26,532	1.13
2018	134,362	104,105	30,257	22,205	8,049	30,254	1.00
2017	143,911	111,434	32,477	19,595	8,520	28,115	1.16
2016	155,471	116,393	39,078	20,160	8,706	28,866	1.35
2015	162,707	120,094	42,613	18,645	10,061	28,706	1.48
University of Illinois - Pledged revenue of usage fees, rental income, and medical fees							
2024	\$ 1,972,153	\$ 1,798,118	\$ 174,035	\$ 48,745	\$ 46,401	\$ 95,146	1.83
2023	1,803,187	1,593,981	209,206	51,125	49,560	100,685	2.08
2022	1,842,073	1,658,743	183,330	68,695	53,242	121,937	1.50
2021	1,793,234	1,643,908	149,326	65,070	54,910	119,980	1.24
2020	1,455,903	1,444,830	11,073	61,485	55,424	116,909	0.09
2019	1,463,431	1,356,937	106,494	62,600	53,129	115,729	0.92
2018	1,547,298	1,455,077	92,221	58,710	51,415	110,125	0.84
2017	1,469,247	1,387,068	82,179	57,765	52,558	110,323	0.74
2016	1,334,514	1,231,585	102,929	60,320	51,479	111,799	0.92
2015	1,243,699	1,158,801	84,898	46,870	53,236	100,106	0.85

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**State of Illinois**

**Demographic and Economic Statistics**

**Last Ten Calendar Years**

(Amounts in Thousands)

	For the Calendar				
	2023	2022	2021	2020	2019
<b>Population*</b>					
State	12,550	12,583	12,690	12,790	12,850
Percentage change	-0.26%	-0.84%	-0.78%	-0.47%	-0.30%
National	334,915	333,271	332,049	331,527	330,233
Percentage change	0.49%	0.37%	0.16%	0.39%	0.51%
<b>Total Personal Income</b>					
State	\$ 906,647,565	\$ 862,729,052	\$ 846,012,997	\$ 787,687,581	\$ 741,904,745
Percentage change	5.09%	1.98%	7.40%	6.17%	2.66%
National	\$ 22,952,028,300	\$ 21,820,248,000	\$ 21,392,812,000	\$ 19,609,985,000	\$ 18,343,601,000
Percentage change	5.19%	2.00%	9.09%	6.90%	4.73%
<b>Per Capita Personal Income</b>					
State	\$ 70,953	\$ 67,653	\$ 67,258	\$ 61,569	\$ 57,721
Percentage change	4.88%	0.59%	9.24%	6.67%	2.94%
National	\$ 68,531	\$ 65,473	\$ 64,427	\$ 59,151	\$ 55,547
Percentage change	4.67%	1.62%	8.92%	6.49%	4.20%
<b>Labor Force</b>					
State labor force	6,438	6,422	6,328	6,321	6,544
Employed	6,151	6,128	5,942	5,735	6,284
Unemployed	287	294	386	586	260
Unemployment rate	4.46%	4.58%	6.10%	9.27%	3.97%

Source: U.S. Bureau of Economic Analysis and Department of Employment Security

\* Population totals for 2019-2022 updated in 2022 due to new methodology used by the U.S. Bureau of Economic Analysis (BEA). BEA produced intercensal annual state population statistics for 2010 to 2019 that are tied to the Census Bureau decennial counts for 2010 and 2020. BEA developed intercensal population statistics because this data was not published when Census released state population data for 2020 through 2023, which are based on the 2020 decennial counts. BEA used the Census Bureau Das Gupta method, modified to account for an extra leap year day, to produce the intercensal population figures that will be used until Census releases its official intercensal population data.

## Year Ended,

2018	2017	2016	2015	2014
12,889	12,925	12,822	12,859	12,884
-0.28%	0.80%	-0.29%	-0.19%	-0.09%
328,542	326,623	323,072	320,635	318,301
0.59%	1.10%	0.76%	0.73%	0.73%
\$ 722,686,574	\$ 692,895,877	\$ 673,690,951	\$ 665,490,089	\$ 637,279,963
4.30%	2.85%	1.23%	4.43%	4.87%
\$ 17,514,402,000	\$ 16,837,337,000	\$ 16,092,713,000	\$ 15,717,140,000	\$ 14,982,715,000
4.02%	4.63%	2.39%	4.90%	5.69%
\$ 56,072	\$ 53,611	\$ 52,543	\$ 51,753	\$ 49,444
4.59%	2.03%	1.53%	4.67%	4.84%
\$ 53,309	\$ 51,550	\$ 49,812	\$ 49,019	\$ 47,058
3.41%	3.49%	1.62%	4.17%	4.98%
6,557	6,562	6,559	6,506	6,514
6,271	6,238	6,173	6,118	6,052
287	324	386	388	462
4.38%	4.94%	5.89%	5.96%	7.09%

## Principal Employers

Fiscal Years 2024 and 2015

Employer	2024	
	Employees	Percentage of Total State Employment
Albertsons Companies, Inc.	123,103	2.00%
Walgreens Boots Alliance, Inc.	82,972	1.35%
State of Illinois	67,035	1.09%
U.S. Government	54,400	0.88%
Chicago School District 299	42,346	0.69%
City of Chicago	36,729	0.60%
Endeavor Health	34,547	0.56%
University of Illinois	34,189	0.56%
Advocate Health	34,115	0.55%
County of Cook	33,191	0.54%
Total	542,627	8.82%

Employer	2015	
	Employees	Percentage of Total State Employment
State of Illinois	64,470	1.07%
Sears Holding Corp	62,016	1.02%
U.S. Government	51,600	0.85%
Wal-Mart	49,672	0.82%
AB Acquisitions LLC	38,933	0.64%
Chicago School Board	31,302	0.52%
Walgreen Co.	30,345	0.50%
City of Chicago	29,694	0.49%
University of Illinois	28,100	0.46%
U.S. Postal Service	26,484	0.44%
Total	412,616	6.81%

Source: Department of Commerce and Economic Opportunity, Dun & Bradstreet, and various employer websites.

Note: Data is as of a point in time. Shifts in employment can occur due to how employer allocates employment between locations and the estimation procedures and source data used by Dun & Bradstreet to compile employment estimates.



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**State of Illinois****Employees by Function****Last Ten Fiscal Years**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>Employees as of 2020</b>
Health and social services	23,126	20,982	20,752	21,181	21,041
Education	788	789	778	776	730
General government	12,468	11,793	11,489	11,190	11,269
Employment and economic development	2,146	2,064	1,998	2,024	1,794
Transportation	6,503	6,497	6,512	6,664	6,722
Public protection and justice	18,264	17,910	18,129	18,654	19,187
Environment and business regulation	3,740	3,506	3,457	3,460	3,464
Total	67,035	63,541	63,115	63,949	64,207

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**Schedule 14**

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<b>June 30,</b>				
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
20,429	20,121	20,013	20,550	20,939
709	683	653	671	696
11,133	10,920	10,665	10,777	11,233
1,939	2,039	2,118	2,084	2,204
6,808	6,874	6,745	6,715	7,122
19,758	18,749	18,313	18,233	18,313
3,527	3,641	3,574	3,689	3,963
<b>64,303</b>	<b>63,027</b>	<b>62,081</b>	<b>62,719</b>	<b>64,470</b>

**State of Illinois**
**Operating Indicators by Function/Program  
Last Ten Fiscal Years**

<b>Function/Program</b>	<b>For the Fiscal Year</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Health and Social Services</b>					
Child abuse and neglect					
Calls to abuse/neglect hotline	234,527	231,527	216,644	200,607	249,260
Children investigated	96,254	94,522	94,699	146,127	134,526
Medical programs					
Number of children enrolled in medical programs	1,470,793	1,540,086	1,498,601	1,495,871	1,405,373
Number of non-senior adults enrolled in medical programs	1,597,748	2,053,065	1,854,511	1,724,775	1,463,160
Child support					
Number of child support cases with orders	281,131	295,483	309,160	337,679	352,572
Persons with disabilities receiving in-home services to prevent institutionalization	24,463	24,335	23,781	22,382	23,831
<b>General government</b>					
Taxes					
Number of individual income tax returns processed	6,283,269	6,425,475	6,210,374	7,175,744	5,531,946
Percent of individual income tax returns filed electronically	91.4%	89.0%	90.0%	88.0%	88.9%
Total number of payments processed through State Treasury	11,832,662	14,600,711	11,202,763	11,748,540	14,174,018
<b>Education</b>					
Elementary and secondary education					
Public school enrollment	1,857,790	1,857,790	1,833,221	1,887,316	1,957,018
Graduation rate	88.0%	87.8%	86.8%	86.0%	88.0%
Dropout rate	2.9%	2.9%	2.5%	2.6%	3.5%
Higher education					
Enrollment	not available	695,380	679,335	683,125	680,004
<b>Transportation</b>					
Miles of pavement maintained/improved	1,232	926	1,032	1,314	1,385
Number of bridges maintained/improved	169	123	75	70	61
<b>Employment and economic development</b>					
Unemployment insurance *					
Number of claims**	661,479	505,527	1,595,984	2,916,151	503,579
Average duration (weeks)	15.12	14.95	18.86	15.54	16.20
State Fair					
State Fair attendees ***	773,518	707,613	636,700	472,000	N/A
DuQuoin State Fair attendees ***	204,004	166,733	171,120	150,816	N/A
Tourism					
Historic site attendance (in thousands)	973	1,633	1,510	1,209	1,274
<b>Public protection and justice</b>					
Crime Rates					
Violent crime rates per 100,000 in population * (a)	1,532	1,320	758	426	407
Property crime rates per 100,000 in population * (a)	2,941	2,539	1,343	1,559	1,847
Total crime rates per 100,000 in population	4,473	3,859	2,101	1,985	2,254
Forensic services					
Number of original crime scenes processed	3,677	4,390	4,397	4,099	3,422
Number of Deoxyribonucleic Acid (DNA) cases worked	15,511	13,980	13,807	18,045	15,888
Total number of forensic cases worked	63,078	64,681	64,557	71,050	64,543
Number of DNA offender samples worked	8,013	7,956	6,146	10,878	16,217
<b>Environment and business regulation</b>					
Professional Regulation					
Professional complaints received	10,066	11,105	12,229	7,403	10,406
Licenses placed on probation	302	198	187	203	289

\* Statistics for unemployment insurance and crime rates are based on the previous ending calendar year.

\*\* The number of claims for unemployment insurance increased significantly in calendar year 2020 due to the COVID-19 pandemic.

\*\*\* Statistics for State fair attendees are based on calendar year. Due to the COVID-19 pandemic, both the Illinois State Fair and DuQuoin State Fair were canceled for 2020.

(a) In 2021, The National Incident-Based Reporting System, or NIBRS, was implemented to improve the overall quality of crime data collected by law enforcement. It captures details on each single crime incident—as well as on separate offenses within the same incident. The historic Summary Reporting System (SRS) data collection, which collected more limited information than the more robust NIBRS, was phased out.

## Schedule 15

Ended or as of June 30,				
2019	2018	2017	2016	2015
268,406	276,538	252,388	245,388	222,719
143,042	133,564	120,815	127,249	110,079
1,376,539	1,447,134	1,473,581	1,490,290	1,504,802
1,353,782	1,485,564	1,236,537	1,244,883	1,247,553
373,371	387,653	392,473	392,500	392,331
23,336	29,057	29,379	29,325	29,595
6,382,045	6,237,589	6,253,542	6,143,475	6,185,708
85.0%	85.0%	83.5%	82.0%	81.0%
14,562,306	14,827,574	14,482,761	14,085,085	14,992,358
2,070,434	2,005,153	2,028,162	2,041,779	2,054,556
85.9%	87.6%	87.0%	85.5%	85.6%
4.2%	2.1%	2.1%	2.0%	2.3%
720,215	744,161	764,502	751,942	771,886
469	577	513	674	1,379
78	92	88	66	188
500,233	532,495	585,207	607,139	630,594
16.52	17.25	17.06	16.72	17.99
508,901	369,144	401,648	357,409	411,547
123,562	100,800	109,305	105,622	315,808
1,669	1,835	1,886	1,671	2,100
404	439	436	383	370
1,933	2,011	2,049	1,989	2,076
2,337	2,450	2,485	2,372	2,446
3,616	3,849	3,961	3,930	3,630
10,801	6,394	4,322	5,450	5,704
63,074	66,126	67,049	83,157	83,594
21,110	26,445	19,978	28,993	31,992
11,574	12,080	11,358	9,214	8,893
370	1,839	346	418	440

**State of Illinois****Capital Asset and Infrastructure Statistics by Function/Program  
Last Ten Fiscal Years**

	For the Fiscal Year				
	2024	2023	2022	2021	2020
Health and social services					
Mental health facilities	14	14	14	14	14
Veterans homes	5	5	5	4	4
Transportation					
Highway miles	15,899	15,903	15,905	15,908	15,908
Bridges	7,882	7,871	7,870	7,871	7,861
Public protection and justice					
Adult correctional facilities	25	25	25	25	25
Juvenile correctional facilities	5	5	5	5	5
Environment and business regulation					
State park acreage	496,179	497,495	496,820	491,797	491,797
Protected natural area acreage	123,005	119,024	118,769	116,733	114,269

Note: No capital asset indicators are available for the education, general government, and employment and economic development functions.

**Schedule 16**

Ended or as of June 30,				
2019	2018	2017	2016	2015
14	14	14	14	14
4	4	4	4	4
15,911	15,908	15,919	15,969	17,085
7,856	7,852	7,835	7,847	7,823
25	25	25	25	25
5	5	5	6	6
491,508	484,688	479,115	478,832	475,304
113,710	112,809	110,766	108,880	108,343