



STATE OF ILLINOIS –

Interim Annual Comprehensive Financial Report Highlights

*For the Fiscal Year Ended June 30, 2021
January 2022*

The Illinois Office of Comptroller (IOC) is required by statute (15 ILCS 405/19.5) to publish the State of Illinois Annual Comprehensive Financial Report (ACFR) each December 31 for the fiscal year ended June 30. The ACFR is Illinois' official annual report which provides readers with the State's financial position and results of operations of the previous fiscal year. The published ACFR is based on audited reports from state agency management; however, the audit process for certain state agencies can lead to a delay in publication if the Auditor General is not able to complete the individual agency audits. In the meantime, in order to provide the public with the financial information that has been currently reported to the IOC by state agencies, the IOC is exercising its statutory authority to issue an interim ACFR report. It is important to note that the financial information contained in this Interim Report is subject to change depending on the final audited financial reports from the individual agencies.

Net Position

Net position is reported as the difference between the State's non-fiduciary assets plus deferred outflows of resources less liabilities and deferred inflows of resources. When examined over time, increases or decreases in net position measure whether the State's financial position is improving (increases) or getting worse (decreases). Illinois reported a negative net position of \$198.3 billion at June 30, 2021. This is a \$3.9 billion or a 2% decrease from last year's position of \$194.4 billion.

- **Assets:** The State's total assets were approximately \$61.9 billion on June 30, 2021, an increase of \$2.9 billion from June 30, 2020. Capital assets, which include items such as land, buildings, equipment, and infrastructure, were more than \$23.3 billion of the State's total assets. The State's total deferred outflows of resources were approximately \$18.9 billion on June 30, 2021, a decrease of \$789 million from June 30, 2020. A deferred outflow of resources is a consumption of net assets by the government that is applicable to a future reporting period. Pension and other post-employment benefits-related deferred outflows of resources totaled \$16.3 billion and \$2.5 billion, respectively.
- **Liabilities:** The State's total liabilities were approximately \$270.0 billion on June 30, 2021, an increase of \$6.6 billion from June 30, 2020. The State's largest liability balances are the net pension liability of \$151.9 billion and the other post-employment benefits liability of \$56.7 billion. The State's total deferred inflows of resources were approximately \$9.0 billion on June 30, 2021, an increase of \$873 million from June 30, 2020. A deferred inflow of resources is an acquisition of net assets by the government that is applicable to a future reporting period. Pension and other post-employment benefits-related deferred inflows of resources totaled \$1.3 billion and \$7.7 billion, respectively.

Statement of Net Position

as of June 30

(Amounts in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Assets						
Cash and cash equivalents	\$ 15,640	\$ 14,314	\$ 802	\$ 614	\$ 16,442	\$ 14,928
Deposits held by federal government	—	—	447	59	447	59
Receivables	7,926	9,528	1,453	978	9,379	10,506
Loans and notes receivable	163	184	4,955	4,879	5,118	5,063
Current and other non-current assets	6,244	5,052	960	944	7,204	5,996
Capital assets	23,319	22,504	3	3	23,322	22,507
Total assets	<u>53,292</u>	<u>51,582</u>	<u>8,620</u>	<u>7,477</u>	<u>61,912</u>	<u>59,059</u>
Deferred outflows of resources	<u>18,810</u>	<u>18,031</u>	<u>52</u>	<u>42</u>	<u>18,862</u>	<u>18,073</u>
Liabilities						
Accounts payable and accrued liabilities	7,121	8,624	229	602	7,350	9,226
Intergovernmental payables	5,450	4,772	19	11	5,469	4,783
Other liabilities	8,385	11,542	5,814	1,743	14,199	13,285
Long-term liabilities	241,510	234,470	1,521	1,641	243,031	236,111
Total liabilities	<u>262,466</u>	<u>259,408</u>	<u>7,583</u>	<u>3,997</u>	<u>270,049</u>	<u>263,405</u>
Deferred inflows of resources	<u>8,882</u>	<u>7,958</u>	<u>98</u>	<u>149</u>	<u>8,980</u>	<u>8,107</u>
Net position						
Invested in capital assets	16,014	16,024	3	3	16,017	16,027
Restricted	4,754	4,634	4,086	4,326	8,840	8,960
Unrestricted	(220,014)	(218,411)	(3,098)	(956)	(223,112)	(219,367)
Total net position	<u>\$ (199,246)</u>	<u>\$ (197,753)</u>	<u>\$ 991</u>	<u>\$ 3,373</u>	<u>\$ (198,255)</u>	<u>\$ (194,380)</u>

Statement of Changes in Net Position

For Fiscal Year Ending June 30

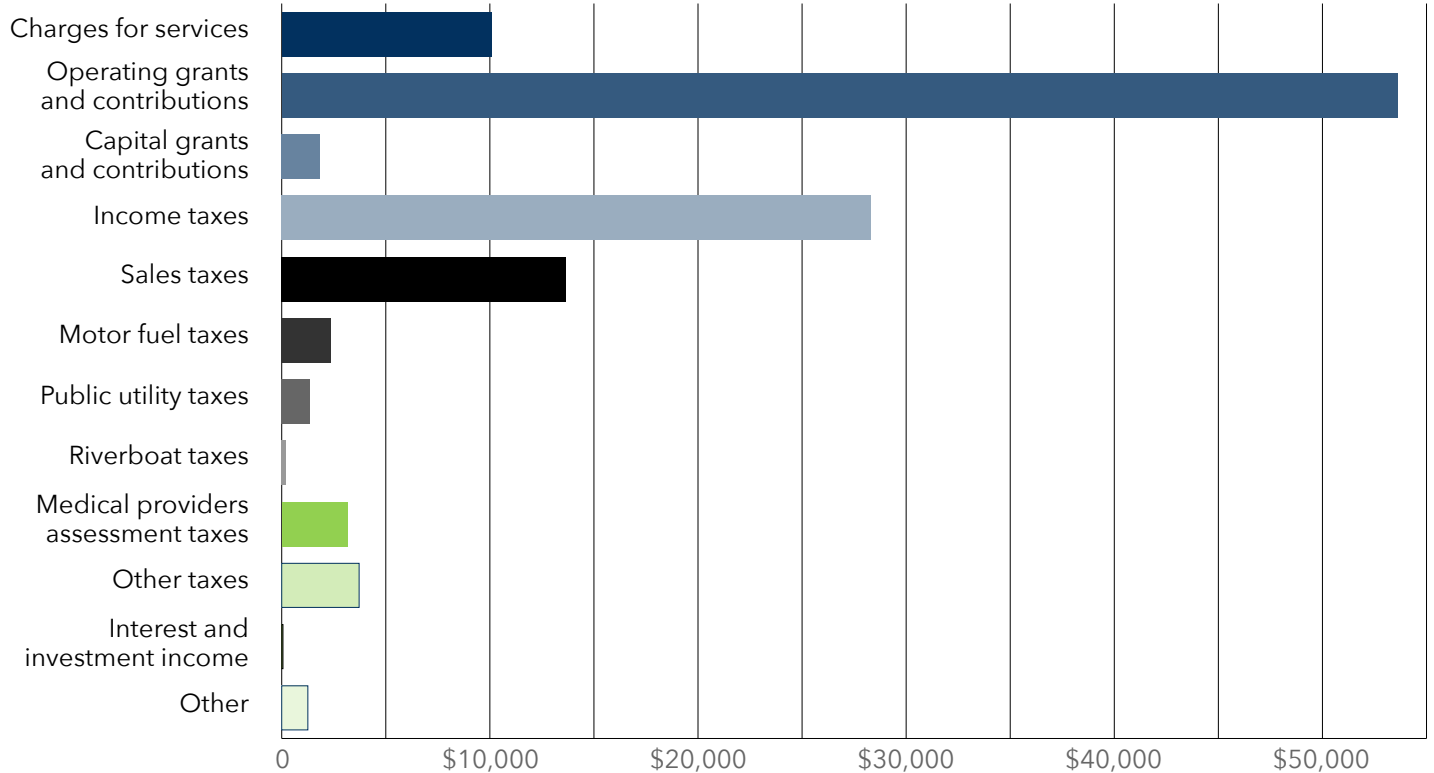
(Amounts in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Revenues						
Program revenues						
Charges for services	\$ 3,936	\$ 3,551	\$ 6,144	\$ 4,635	\$ 10,080	\$ 8,186
Operating grants and contributions	35,224	26,120	18,389	6,282	53,613	32,402
Capital grants and contributions	1,844	1,629	-	-	1,844	1,629
General revenues						
Income taxes	28,303	25,380	-	-	28,303	25,380
Sales taxes	13,658	12,102	-	-	13,658	12,102
Motor fuel taxes	2,362	2,343	-	-	2,362	2,343
Public utility taxes	1,359	1,386	-	-	1,359	1,386
Riverboat taxes	200	329	-	-	200	329
Medical providers assessment taxes	3,168	2,931	-	-	3,168	2,931
Other taxes	3,719	2,892	-	-	3,719	2,892
Interest and investment earnings	64	244	(4)	80	60	324
Other revenue	1,256	1,278	-	-	1,256	1,278
Total revenues	95,093	80,185	24,529	10,997	119,622	91,182
Expenses						
Health and social services	42,469	34,058	-	-	42,469	34,058
Education	28,503	28,454	-	-	28,503	28,454
General government	3,713	3,425	-	-	3,713	3,425
Employment and economic development	2,157	843	-	-	2,157	843
Transportation	5,800	5,111	-	-	5,800	5,111
Public protection and justice	4,223	4,524	-	-	4,223	4,524
Environment and business regulation	1,183	772	-	-	1,183	772
Unemployment compensation fund	-	-	23,273	9,831	23,273	9,831
Water revolving fund	-	-	120	109	120	109
Prepaid tuition programs	-	-	14	37	14	37
Lottery	-	-	2,688	2,160	2,688	2,160
Other business-type activities	-	-	133	157	133	157
Intergovernmental	7,968	6,824	-	-	7,968	6,824
Interest	1,500	1,565	-	-	1,500	1,565
Total expenses	97,516	85,576	26,228	12,294	123,744	97,870
Excess (deficiency) before transfers	(2,423)	(5,391)	(1,699)	(1,297)	(4,122)	(6,688)
Transfers	719	718	(719)	(718)	-	-
Increase (decrease) in net position	(1,704)	(4,673)	(2,418)	(2,015)	(4,122)	(6,688)
Net position - beginning, as restated*	(197,542)	(193,080)	3,409	5,388	(194,133)	(187,692)
Net position - ending	\$ (199,246)	\$ (197,753)	\$ 991	\$ 3,373	\$ (198,255)	\$ (194,380)

* The 2021 beginning net position has been restated to reflect the correction of the allocation of the other postemployment benefits liability, deferred outflows of resources, and deferred inflows of resources related to the State Employees Group Insurance Program.

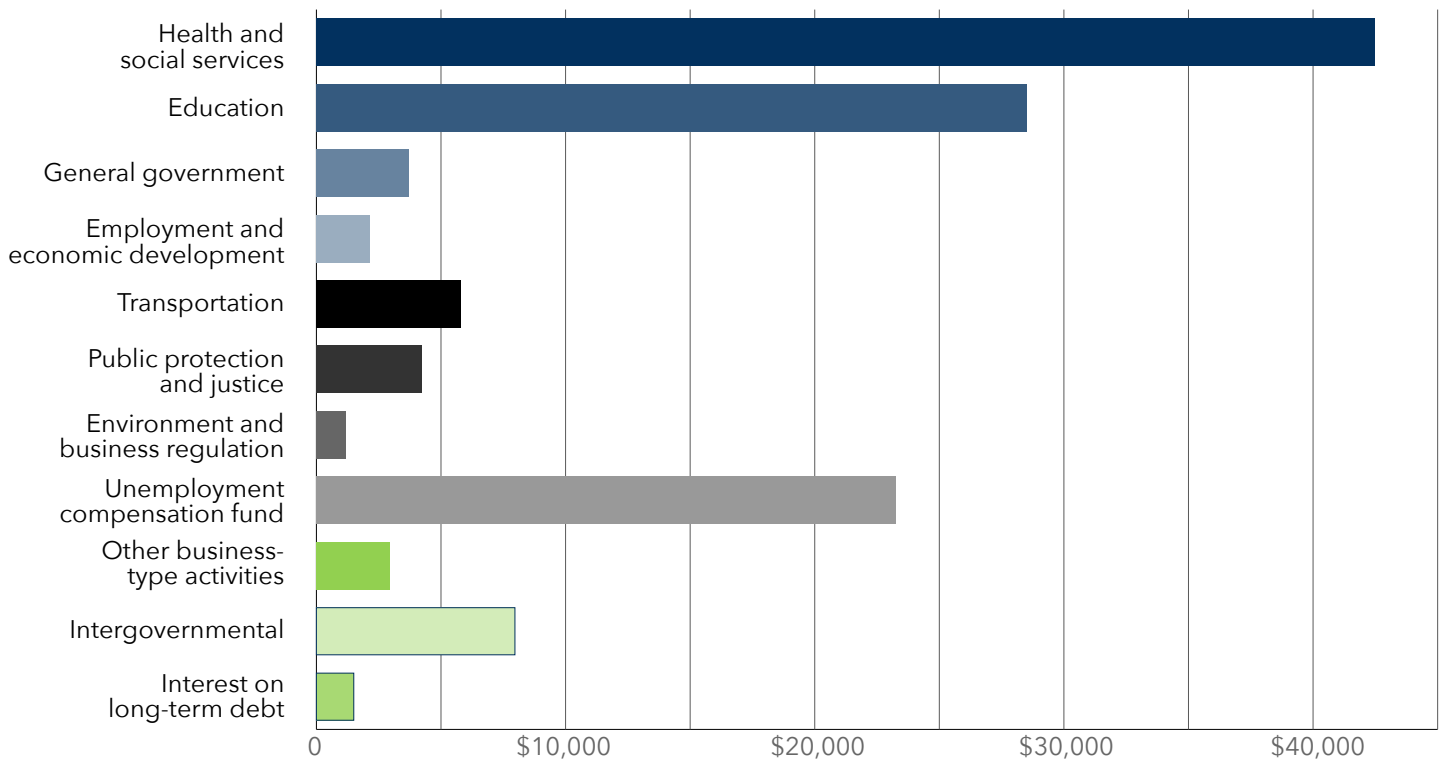
Revenues Fiscal Year 2021

(Amounts in millions)



Expenses Fiscal Year 2021

(Amounts in millions)



Long-Term Obligations

as of June 30

(Amounts in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
General obligation bonds	\$ 27,670	\$ 27,624	\$ -	\$ -	\$ 27,670	\$ 27,624
Special obligation bonds	1,941	2,114	-	-	1,941	2,114
Revenue bonds	671	775	102	120	773	895
Net pension liability	151,628	143,129	243	218	151,871	143,347
Other post-employment benefits liability	56,546	58,859	124	137	56,670	58,996
Other long-term obligations	3,054	1,969	1,052	1,166	4,106	3,135
	<u>\$ 241,510</u>	<u>\$ 234,470</u>	<u>\$ 1,521</u>	<u>\$ 1,641</u>	<u>\$ 243,031</u>	<u>\$ 236,111</u>

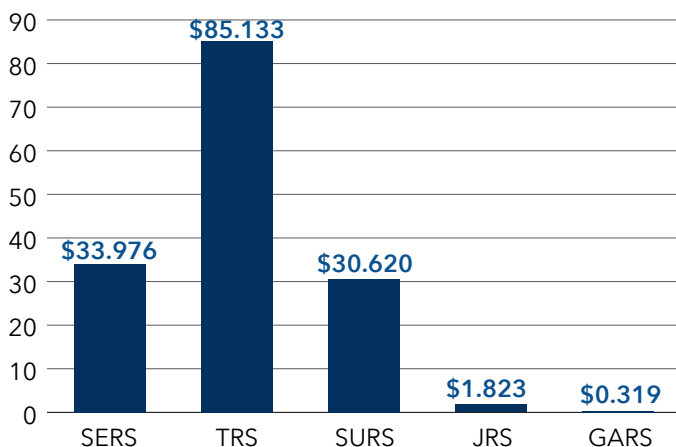
Pensions and other Post-Employment Benefits

The State sponsors five public employee retirement systems: State Employees' Retirement System (SERS), Teachers' Retirement System (TRS), State Universities Retirement System (SURS), Judges' Retirement System (JRS), and General Assembly Retirement System (GARS). The net pension liability recorded on June 30, 2021, was \$151.9 billion, which represents the State's proportionate share of the net pension liability related to the five pension trust funds, which excludes the net pension liability allocated to the State's component units under the SERS plan as well as employers under the TRS plan. Net pension liabilities increased \$8.5 billion or 6% over fiscal year 2020.

The State Employees Group Insurance Program (SEGIP) provides other post-employment benefits (OPEB) to substantially all State and university retirees and their dependents. In addition, the Teachers' Retirement Insurance Program (TRIP) provides OPEB to certain members covered under the TRS pension while the College Insurance Program (CIP) provides OPEB to retired employees and their dependents of Illinois community college districts throughout the state, excluding Chicago. The OPEB liability on June 30, 2021, was \$56.7 billion, which represents the State's proportionate share of the OPEB liability related to the three OPEB plans. This is a decrease of \$2.3 billion as compared to last fiscal year.

Net Pension Liability Fiscal Year 2021

(Amounts in billions)



OPEB Liability Fiscal Year 2021

(Amounts in billions)

