



STATE OF ILLINOIS –

Interim Annual Comprehensive Financial Report Highlights

*For the Fiscal Year Ended June 30, 2022
December 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 \$181.6 billion at June 30, 2022. This is a \$17.3 billion or a 9% increase from last year's position of \$198.9 billion.

- **Assets:** The State's total assets were approximately \$75.8 billion on June 30, 2022, an increase of \$14.3 billion from June 30, 2021. Capital assets, which include items such as land, buildings, equipment, and infrastructure, were more than \$24.9 billion of the State's total assets. The State's total deferred outflows of resources were approximately \$16.4 billion on June 30, 2022, a decrease of \$2.5 billion from June 30, 2021. 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 \$14.3 billion and \$2.1 billion, respectively.
- **Liabilities:** The State's total liabilities were approximately \$248.0 billion on June 30, 2022, a decrease of \$22.3 billion from June 30, 2021. The State's largest liability balances are the net pension liability of \$139.8 billion and the other post-employment benefits liability of \$46.6 billion. The State's total deferred inflows of resources were approximately \$25.9 billion on June 30, 2022, an increase of \$16.9 billion from June 30, 2021. 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 \$10.9 billion and \$14.9 billion, respectively.

Statement of Net Position

as of June 30

(Amounts in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Assets						
Cash and cash equivalents	\$ 27,227	\$ 15,640	\$ 1,930	\$ 1,295	\$ 29,157	\$ 16,935
Receivables	8,944	7,926	1,774	1,002	10,718	8,928
Loans and notes receivable	156	163	4,941	4,955	5,097	5,118
Other current and non-current assets	5,101	6,244	865	961	5,966	7,205
Capital assets	24,889	23,319	3	3	24,892	23,322
Total assets	66,317	53,292	9,513	8,216	75,830	61,508
Deferred outflows of resources	16,359	18,810	62	52	16,421	18,862
Liabilities						
Accounts payable and accrued liabilities	7,462	7,121	475	424	7,937	7,545
Intergovernmental payables	7,029	5,450	421	70	7,450	5,520
Other current liabilities	9,576	8,385	3,366	5,814	12,942	14,199
Long-term liabilities	218,326	241,510	1,321	1,521	219,647	243,031
Total liabilities	242,393	262,466	5,583	7,829	247,976	270,295
Deferred inflows of resources	25,730	8,882	122	98	25,852	8,980
Net position						
Invested in capital assets	16,758	16,014	3	3	16,761	16,017
Restricted	6,292	4,754	3,978	4,087	10,270	8,841
Unrestricted	(208,497)	(220,014)	(111)	(3,749)	(208,608)	(223,763)
Total net position	\$ (185,447)	\$ (199,246)	\$ 3,870	\$ 341	\$ (181,577)	\$ (198,905)

Statement of Changes in Net Position

For Fiscal Year Ending June 30

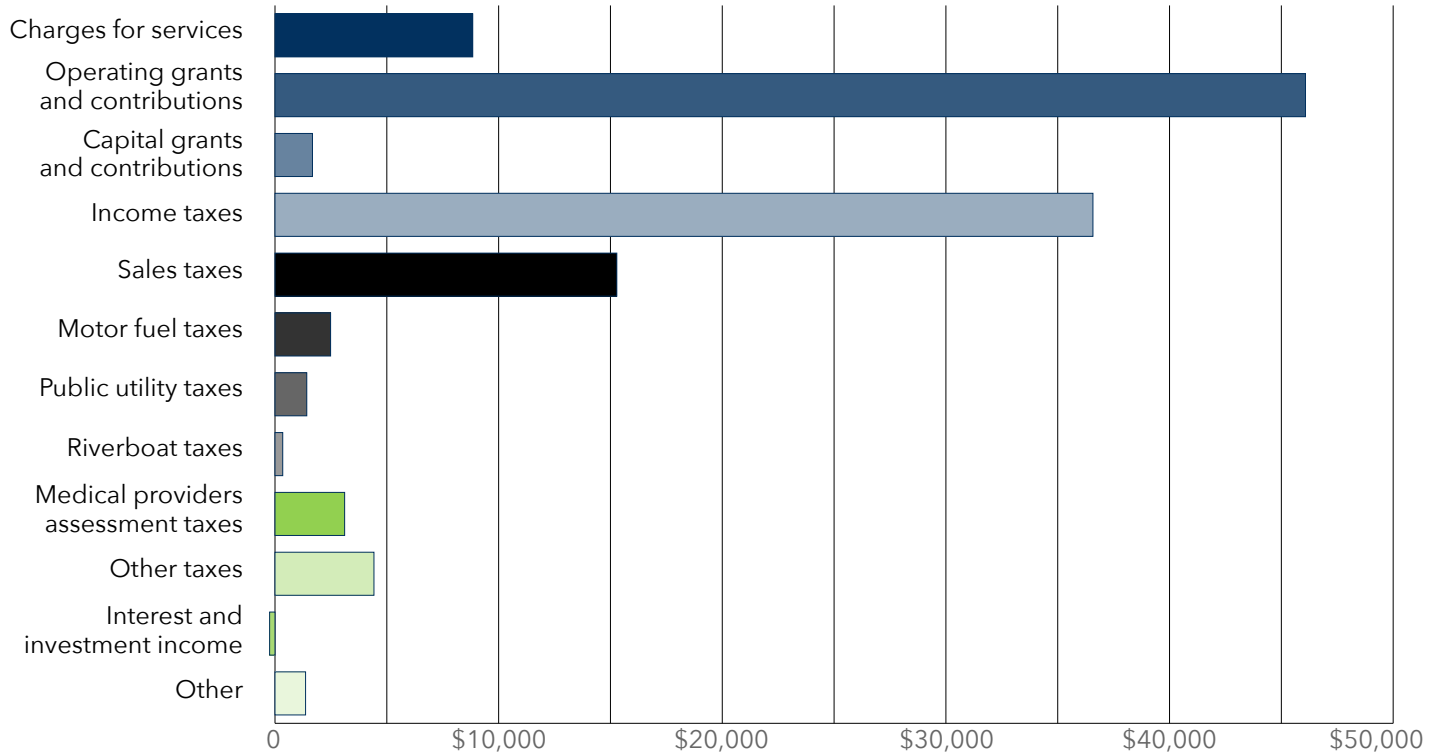
(Amounts in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues						
Charges for services	\$ 4,026	\$ 3,936	\$ 4,816	\$ 6,144	\$ 8,842	\$ 10,080
Operating grants and contributions	42,396	35,224	3,684	18,481	46,080	53,705
Capital grants and contributions	1,676	1,844	-	-	1,676	1,844
General revenues						
Income taxes	36,575	28,303	-	-	36,575	28,303
Sales taxes	15,285	13,658	-	-	15,285	13,658
Motor fuel taxes	2,486	2,362	-	-	2,486	2,362
Public utility taxes	1,421	1,359	-	-	1,421	1,359
Riverboat taxes	346	200	-	-	346	200
Medical providers assessment taxes	3,114	3,168	-	-	3,114	3,168
Other taxes	4,425	3,719	-	-	4,425	3,719
Interest and investment earnings	(218)	64	(23)	(4)	(241)	60
Other revenue	1,367	1,256	-	-	1,367	1,256
Total revenues	112,899	95,093	8,477	24,621	121,376	119,714
Expenses						
Health and social services	44,596	42,469	-	-	44,596	42,469
Education	24,543	28,503	-	-	24,543	28,503
General government	3,805	3,713	-	-	3,805	3,713
Employment and economic development	2,343	2,157	-	-	2,343	2,157
Transportation	4,505	5,800	-	-	4,505	5,800
Public protection and justice	3,386	4,223	-	-	3,386	4,223
Environment and business regulation	1,091	1,183	-	-	1,091	1,183
Unemployment compensation fund	-	-	4,484	24,016	4,484	24,016
Water revolving fund	-	-	120	120	120	120
Prepaid tuition programs	-	-	-	14	-	14
Lottery	-	-	2,580	2,687	2,580	2,687
Other business-type activities	-	-	162	133	162	133
Intergovernmental	11,108	7,968	-	-	11,108	7,968
Interest	1,419	1,500	-	-	1,419	1,500
Total expenses	96,796	97,516	7,346	26,970	104,142	124,486
Excess (deficiency) before transfers	16,103	(2,423)	1,131	(2,349)	17,234	(4,772)
Transfers	(2,398)	719	2,398	(719)	-	-
Increase (decrease) in net position	13,705	(1,704)	3,529	(3,068)	17,234	(4,772)
Net position - beginning, as restated*	(199,152)	(197,542)	341	3,409	(198,811)	(194,133)
Net position - ending	\$ (185,447)	\$ (199,246)	\$ 3,870	\$ 341	\$ (181,577)	\$ (198,905)

* The 2022 beginning net position has been restated to reflect the implementation of GASB 87, Leases, and the correction of the understatement of capital assets by the Department of Corrections.

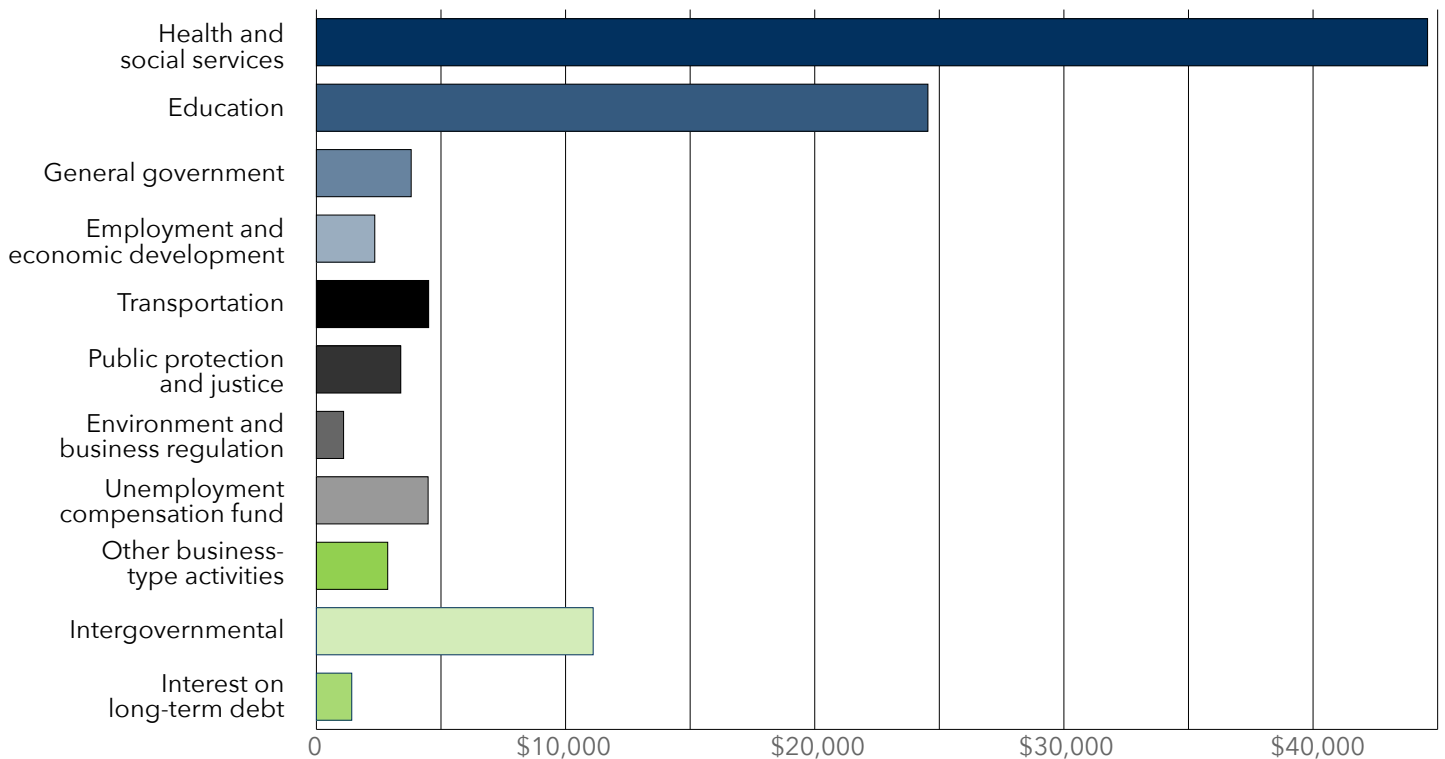
Revenues Fiscal Year 2022

(Amounts in millions)



Expenses Fiscal Year 2022

(Amounts in millions)



Long-Term Obligations

as of June 30

(Amounts in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
General obligation bonds	\$ 27,065	\$ 27,670	\$ -	\$ -	\$ 27,065	\$ 27,670
Special obligation bonds	2,047	1,941	-	-	2,047	1,941
Revenue bonds	561	671	82	102	643	773
Net pension liability	139,632	151,628	214	243	139,846	151,871
Other post-employment benefits liability	46,502	56,546	109	124	46,611	56,670
Other long-term obligations	2,519	3,054	916	1,052	3,435	4,106
	<u>\$ 218,326</u>	<u>\$ 241,510</u>	<u>\$ 1,321</u>	<u>\$ 1,521</u>	<u>\$ 219,647</u>	<u>\$ 243,031</u>

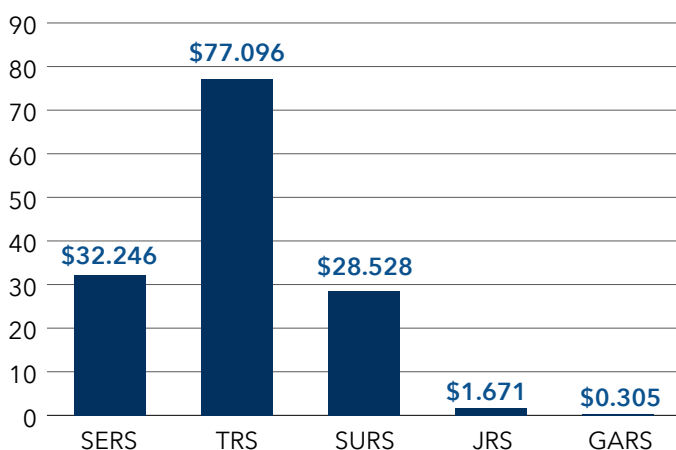
Pensions and other Post-Employment Benefits

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, 2022, was \$139.8 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 decreased \$12.1 billion or 8% under fiscal year 2021.

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, 2022, was \$46.6 billion, which represents the State's proportionate share of the OPEB liability related to the three OPEB plans. This is a decrease of \$10.1 billion as compared to last fiscal year.

Net Pension Liability Fiscal Year 2022

(Amounts in billions)



OPEB Liability Fiscal Year 2022

(Amounts in billions)

