

DEBT TRANSPARENCY REPORT SUMMARY

Vol. 9, No. 2

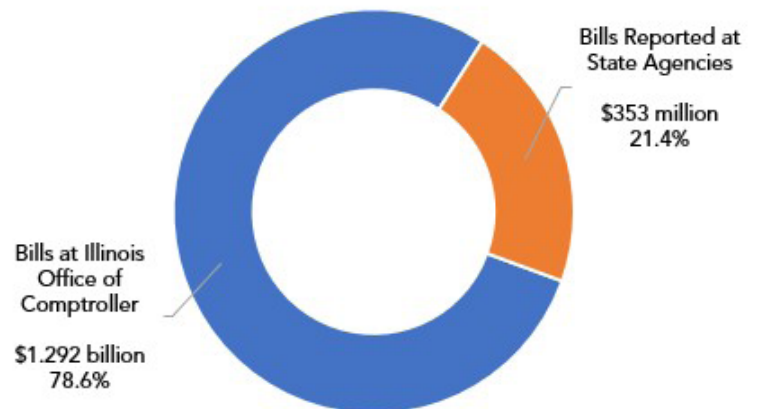
Period Ending January 31, 2026

SUMMARY

- Estimated 1/31/2026 General Funds and Health Insurance Reserve Fund (HIRF) accounts payable totaled \$1.644 billion^{1,2}
- Agencies reported \$353 million in net General Funds and HIRF liabilities¹
- Net pending General Funds and HIRF vouchers and transfers at the Illinois Office of Comptroller totaled \$1.292 billion¹
- Identifies approximately \$19 million in reported pending late payment interest penalties
- Oldest General Revenue Fund voucher pending at the Illinois Office of Comptroller at end of 1/31/2026 was 14 business days

Estimated General Funds Accounts Payable¹

as of January 31, 2026
Total = \$1.644 billion



Debt Transparency Report Summary Vol. 9, No. 2 identifies liabilities from General Funds and the Health Insurance Reserve Fund (HIRF) for the state's total accounts payable.^{1,2} Liabilities and details of other state funds utilized by state agencies can be found in agencies' individual submissions available in the [Debt Transparency Reports](#) section at illinoiscomptroller.gov.

Sixty-nine state agencies and universities responded for the January 2026 reporting period in time for their data to be included in this publication. Due to the timeliness required of this monthly report, agencies not filing timely are not included. Eight agencies reported zero liabilities.

¹ The General Funds accounts payable total is comprised of pending vouchers and transfers from the General Funds and the Health Insurance Reserve Fund (for state employee insurance costs) at the Illinois Office of Comptroller, adjusted for transfers pending from the General Funds to HIRF to eliminate double-counting, and net vouchers and late payment interest penalties reported as held at state agencies for the General Funds and HIRF. Amounts may not sum to total due to rounding.

² The General Funds pay for the state's primary operations and school funding obligations and have accounted for most of the state's payment delays. The General Revenue Fund (GRF) is the largest of the seven funds that make up this group. The HIRF is highly dependent on GRF transfers to fund insurance-related obligations. Vouchers payable from other non-General Funds are typically processed without delay if the funds have sufficient balances. Additional information on General Funds and other state funds is available at the [Comptroller's website](#).

AGENCY DTA SUBMISSIONS

Net Liabilities at State Agencies: \$353 Million

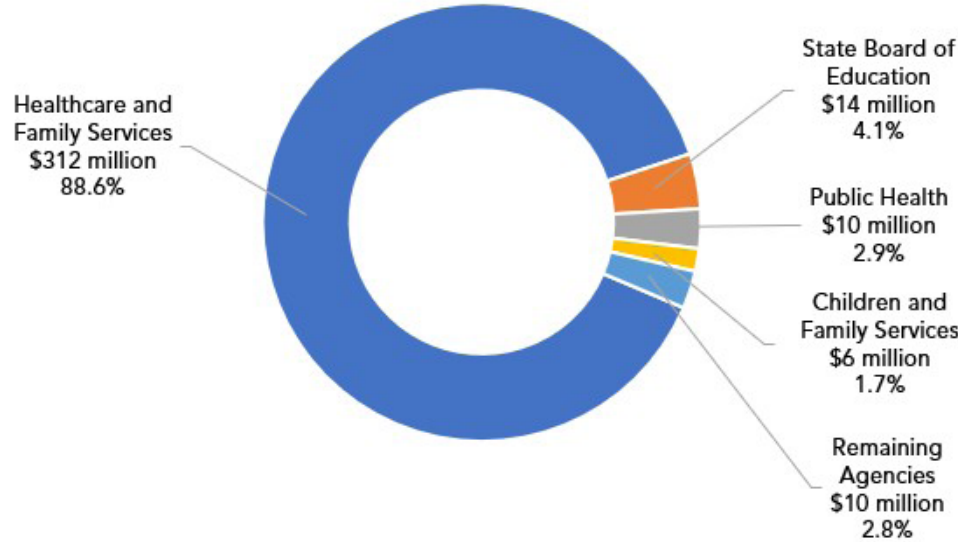
Agencies reported \$515 million in General Funds and HIRF liabilities and late payment interest penalties as of January 31, 2026. This amount reflects liabilities not sent to the Illinois Office of Comptroller (IOC) as of the end of the reporting period but eligible to be sent because the agencies approved invoices or pending interest payments.

After adjusting for amounts agencies reported have been or will be submitted to the IOC after the reporting period, net agency liabilities totaled \$353 million. The four state agencies with the largest net liabilities reported \$345 million in General Funds and HIRF liabilities, making up 97.7% of the total reported amount of net liabilities at agencies.

Net Agency General Funds/HIRF Liabilities Breakout

Includes Late Payment Interest Penalties
as of January 31, 2026
Total = \$353 million

Amounts may not sum to total or to 100% due to rounding.



The Department of Central Management Services (CMS) reported almost \$3 million in HIRF liabilities for bills related to the state’s Group Insurance Program and \$31,000 in obligations pending at the agency for late payment interest penalties from principal payments on HIRF bills that have already been made, while reporting that \$1 million in HIRF liabilities has been or will be submitted to the IOC.³

Reporting agencies’ net liabilities, based on their net General Funds and HIRF liabilities, including late payment interest penalties owed on bills released for payment by the IOC, have been incorporated into the accounts payable reported daily on the IOC website and will remain as static input to this calculation until the next DTA monthly report.

After combining \$353 million in net agency liabilities with \$1.292 billion in General Funds and HIRF payables at the IOC, the total estimated General Funds and HIRF accounts payable for January 31, 2026 was \$1.644 billion.⁴

Insufficient Appropriations/Funding Shortfall: \$20 Million

While HIRF has sufficient expenditure authority, CMS reports \$20 million in liabilities that it may not have sufficient appropriated deposits from the General Revenue Fund (GRF) to cover for fiscal year 2026.⁵ As a result, the IOC believes it is appropriate to include this \$20 million Group Health Insurance Program liability as an appropriation shortfall since additional GRF appropriations would be required to pay down the liability.

³ At the end of the day January 31, 2026, the cash balance in the HIRF was \$54 million.

⁴ Amounts may not sum to total due to rounding.

⁵ Data is provided in the Governor’s fiscal year 2026 operating budget book. The IOC will monitor budget activity and update this report summary as needed.

Interest Penalties: \$19 Million

For the January 2026 period, state agencies reported more than \$5 million in late payment interest penalties for all funds and types, including amounts owed after the vendor received the original payment and estimated amounts based on what may have accumulated on vouchers still held by the agencies as of January 31.

Agencies reporting the largest late payment interest penalties, including estimated amounts on vouchers held by the agencies, were the departments of Healthcare and Family Services with almost \$2 million, Natural Resources with \$899,000, and CMS, Innovation and Technology, and Military Affairs each with more than \$500,000. As of January 31, 2026, \$16 million in late payment interest penalty vouchers from all funds was pending at the IOC, with no GRF or HIRF late payment interest penalties.

The aggregate of outstanding accrued and pending late payment interest penalties at agencies and the IOC totaled \$19 million for the reporting period, reflecting an increase of \$1 million compared to the end of December, plus more than \$2 million in estimated late payment interest penalties on vouchers still held by agencies. As noted in *Vouchers and Transfers Pending at the Illinois Office of Comptroller*, \$16 million of the \$19 million in pending late payment interest penalties is owed from the Technology Management Revolving Fund, which is not a General Fund.

The IOC paid \$483,000 in late payment interest penalties in January; \$418,000, or 86.5%, of those payments was to the Community College Health Insurance Security Fund. Through January 2026, the IOC has paid \$19 million in interest penalties in fiscal year 2026, with more than \$14 million, or 76.0%, toward Technology Management Revolving Fund interest vouchers.⁶

Estimated Pending Liabilities

Agencies reported \$1.979 billion in liabilities incurred by the state for the General Funds and HIRF but not yet invoiced. These are estimates, not actual bills, so they are not reported in the IOC's amount of bills pending or in the agencies' estimated liabilities.

UNIVERSITY REPORTING

State universities reported that through January 2026, vouchers reflecting \$961 million, or 70.4%, of the \$1.366 billion in fiscal year 2026 General Funds university appropriations had been sent to the IOC.⁷

Northeastern Illinois University and Western Illinois University each reported about \$1 million in insufficient appropriations for fiscal year 2026. More information may be found in their submissions.

At the end of January, \$85 million in General Funds payments for universities was pending at the IOC. No amounts for universities were included in state agency liability estimates.

⁶ Includes prompt pay interest penalties and timely pay interest penalties, including prompt pay interest penalties incurred paid out of a future year appropriation.

⁷ Total university appropriations and university submissions include Education Assistance Fund amounts under Article 117.5 in the fiscal year 2026 budget that require prior approval in writing from the Governor (Public Act 104-0003).

VOUCHERS AND TRANSFERS PENDING AT THE ILLINOIS OFFICE OF COMPTROLLER

Pending at IOC: \$1.292 Billion

The amount of vouchers and transfers pending at the IOC changes every day as payments are made from the state's General Funds.

After adjusting the HIRF total down by the \$250 million in pending transfers from GRF included in the IOC accounts payable, the net accounts payable and transfers on hold at the IOC totaled \$1.292 billion, a net 31.2% decrease from the December 2025 IOC total. GRF transfers to HIRF must be backed out of the total to ensure the transfer amount is not counted twice.

At the end of the day January 31, \$88 million in technology-related vouchers and transfers was pending at the IOC, an increase of 3.2% from December. The IOC had \$23 million in interest-generating principal payments in the Technology Management Revolving Fund (TMRF) – an increase of \$6 million from December – and \$16 million in late payment interest penalties in the fund. The oldest voucher in TMRF for late payment interest penalties goes back 17 months, and less than five months for vendor-related vouchers, at a time when GRF commercial vouchers are being paid by the IOC within 30 days.⁸ Since payment for these technology-related vouchers is made from TMRF, a non-GRF fund with limited cash availability, the fund depends on revenue receipts from user agencies and/or special transfers enacted by the legislature.

Between fiscal years 2021 and 2025, the General Assembly approved supplemental appropriations totaling \$545 million in special transfers or deposits to TMRF. DoIT received a \$256 million GRF appropriation for fiscal year 2026, an increase of \$68 million from fiscal year 2025, of which about \$105 million, or 59.1%, remains unexpended. Because uncertainty remains regarding cash availability in the fund to adequately support agency expenditures, the IOC and DoIT must continue to manage the fund throughout fiscal year 2026 to pay vendor bills, address remaining late payment interest penalties, and sustain overall DoIT operations.

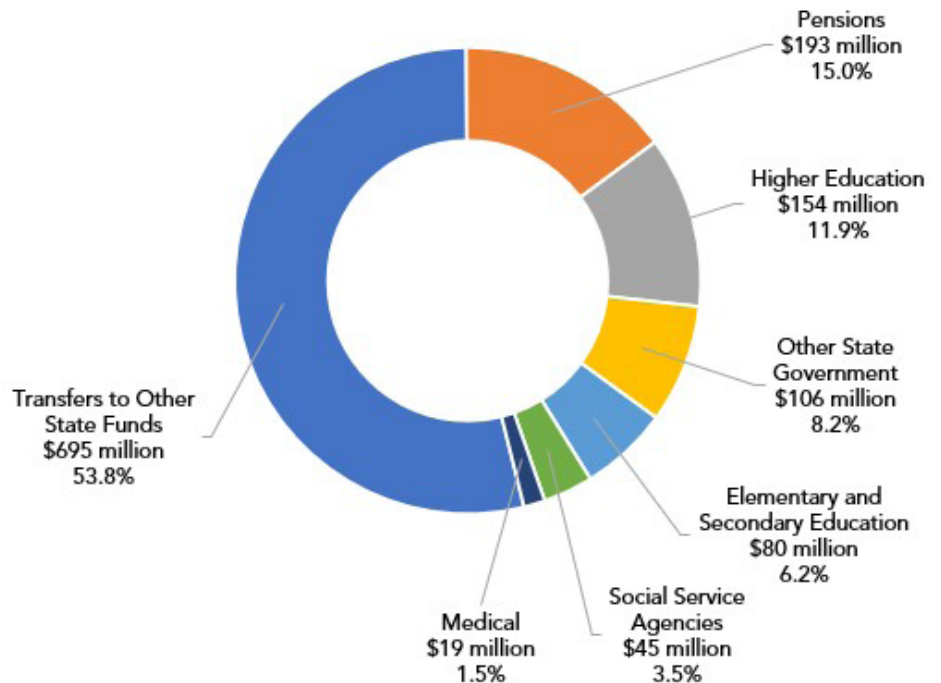
In addition, \$41 million in outstanding Community College Health Insurance Security Fund (CCHIS) vouchers and transfers was pending at the IOC at the end of January, of which an estimated \$32 million was for vouchers more than 90 days old. The fiscal year 2024 BIMP required community college employees to increase their contributions to the fund toward the cost of annuitant and survivor health care benefits, and required the IOC to transfer up to \$50 million from HIRF to assist with CCHIS cash-flow needs.⁹ The IOC transferred \$50 million on September 5, 2023.

Composition of Bills at the Illinois Office of Comptroller

as of January 31, 2026

Total = \$1.292 billion

Amounts may not sum to total or to 100% due to rounding.



⁸ Interest-generating principal payments based on proper bill date, when the agency records the start of the prompt payment clock and before the agency has officially submitted the bill to the IOC in voucher form.

⁹ Public Act 103-0008.

Of the \$695 million in transfers pending at the IOC at the end of January, \$196 million was owed to the Teachers Health Insurance Security Fund from GRF. With an end-of-month cash balance of \$626 million, sufficient revenues exist in the CCHIS fund with no immediate need for a transfer of additional funds at a time when all payments are current.

Detailed breakouts are shown in the *Composition of Bills at the Illinois Office of Comptroller* chart.

Oldest GRF Voucher at IOC: 14 Business Days

At the end of the day January 31, the oldest GRF voucher at the IOC was 14 business days. This chart shows the changes to the GRF payment cycle over the past several years, beginning with fiscal year 2017, when the state was mired in what would become a period of 736 days without a budget, which ended July 6, 2017.

In addition to the General Funds accounts payable, the oldest GRF voucher at the IOC has been an important method of assessing the current financial condition of the state and the hardships faced by state vendors since September 2001, when a worsening economy began a consistent rise in the bill backlog. Steady improvement has been made to the bill payment cycle since December 2017, and today the payment cycle is within 30 days for vouchers sent to the IOC.

The 30-day payment cycle does not apply to net pending interfund transfers, which made up \$695 million, or 53.8%, of the IOC General Funds and HIRF payables as of January 31.

IOC General Revenue Fund Payment Cycle History
Oldest GRF voucher at end of day 1/31/2026: 14 business days

