

DEBT TRANSPARENCY REPORT SUMMARY

Vol. 7, No. 12

Period Ending November 30, 2024

SUMMARY

- Estimated 11/30/2024 accounts payable totaled \$1.477 billion for General Funds and Health Insurance Reserve Fund (HIRF)^{1, 2}
- Agencies reported \$327 million in net General Funds and HIRF liabilities¹
- Net pending vouchers and transfers at the Illinois Office of Comptroller totaled \$1.150 billion¹
- Identifies approximately \$72 million in reported pending late payment interest penalties
- Oldest General Revenue Fund voucher pending at the Illinois Office of Comptroller at end of 11/30/2024 was 14 business days

Estimated General Funds Accounts Payable¹

as of November 30, 2024

Total = \$1.477 billion



Debt Transparency Report Summary Vol. 7, No. 12 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-eight state agencies and universities responded for the November 2024 reporting period in time for their data to be included in this publication. Eight agencies reported zero liabilities.

¹The 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.

²The 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: \$327 Million

Agencies reported \$488 million in General Funds and Health Insurance Reserve Fund liabilities and late payment interest penalties as of November 30, 2024. This amount reflects liabilities not sent to the Illinois Office of Comptroller 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, net agency liabilities totaled \$327 million. The five state agencies with the largest liabilities reported \$317 million in General Funds and HIRF liabilities, making up 97.2% of the total reported amount of net liabilities at agencies.

The Department of Central Management Services (CMS) reported \$6 million in HIRF liabilities for bills related to the state's Group Insurance Program and \$0 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 \$112 million in HIRF liabilities have been or will be submitted to the IOC.

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 Illinois Office of Comptroller, totaled \$327 million for the November 2024 period.³ This amount has 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 this \$327 million with the \$1.150 billion in General Funds and HIRF payables at the Illinois Office of Comptroller, the total estimated General Funds and HIRF accounts payable for November 30, 2024 was \$1.477 billion.⁴

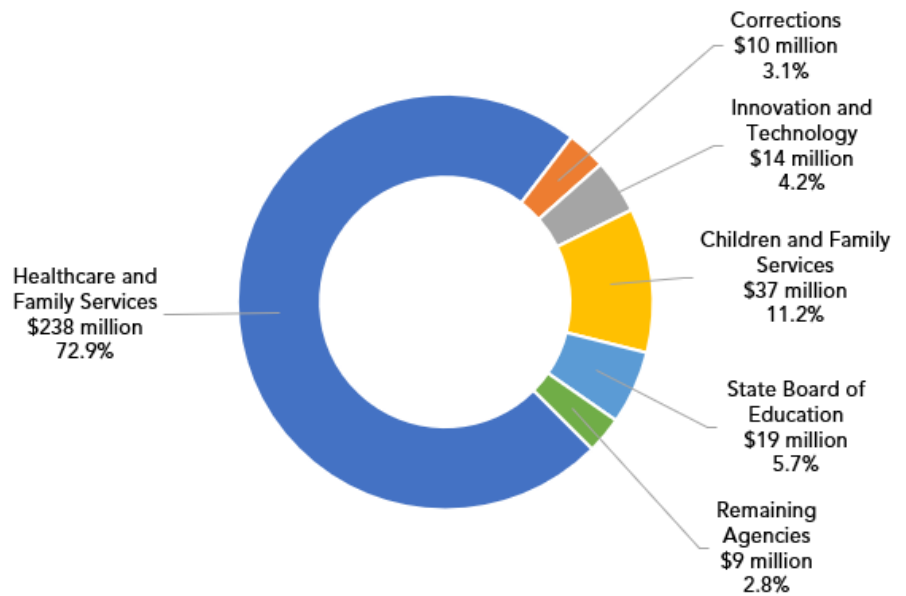
Net Agency General Funds/HIRF Liabilities Breakout

Includes Late Payment Interest Penalties

as of November 30, 2024

Total = \$327 million

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



³ At the end of the day November 30, 2024, the cash balance in the HIRF was \$54 million.

⁴ Amounts may not sum to total due to rounding.

Interest Penalties: \$72 Million

For the November 2024 reporting period, state agencies reported \$11 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 November 30.

Agencies reporting the largest late payment interest penalties, including estimated amounts on vouchers held by the agencies, were the departments of Innovation and Technology with \$7 million, Healthcare and Family Services with almost \$2 million, Natural Resources with \$829,000, and CMS with \$598,000. As of November 30, 2024, \$68 million in late payment interest penalty vouchers from all funds was pending at the IOC.

The aggregate of outstanding accrued and pending late payment interest penalties at agencies and the IOC totaled \$72 million for the reporting period, plus \$8 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*, \$68 million of the \$72 million in pending late payment interest penalties is owed from the Technology Management Revolving Fund, which is not a General Fund.

Additionally, the IOC paid \$784,000 in late payment interest penalties in November 2024.⁵ Through November, the IOC has paid more than \$4 million in late payment interest penalties in fiscal year 2025.

Estimated Pending Liabilities

Agencies reported \$1.553 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 the agencies' estimated liabilities.

UNIVERSITY REPORTING

State universities reported that through November 2024, vouchers reflecting \$966 million, or 72.7%, of the \$1.329 billion in fiscal year 2025 General Funds university appropriations had been sent to the Illinois Office of Comptroller.

Northeastern Illinois University reported more than \$1 million in insufficient appropriations for fiscal year 2025 and Western Illinois University reported \$687,000. More information may be found in the universities' DTA submissions.

At the end of November, \$343 million in General Funds payments for universities was pending at the IOC. No amounts for universities were included in state agency liability estimates.

⁵Includes prompt pay interest penalties and timely pay interest penalties, including prompt pay interest penalties incurred paid out of a future year appropriation.

VOUCHERS AND TRANSFERS PENDING AT THE ILLINOIS OFFICE OF COMPTROLLER

Pending at IOC: \$1.150 Billion

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

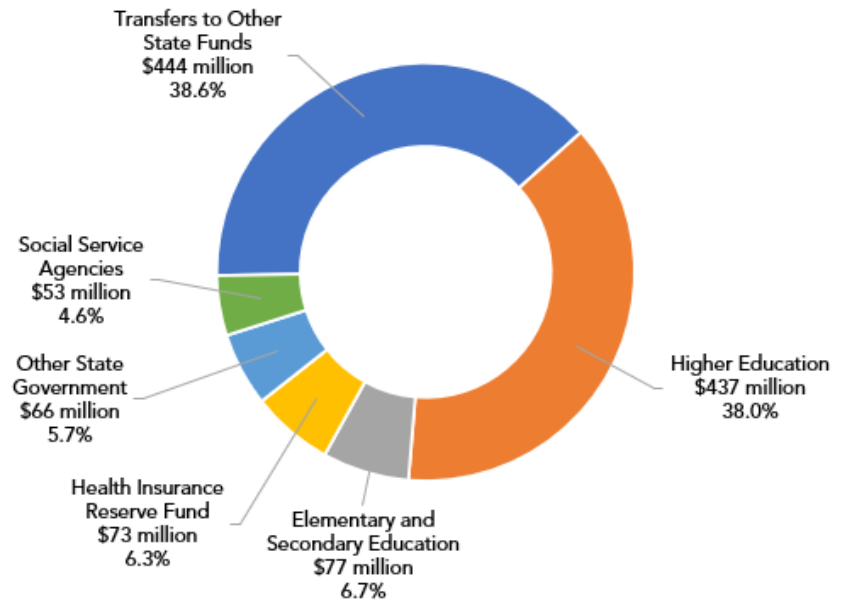
After adjusting the HIRF total down by the \$185 million in pending transfers from GRF included in the accounts payable at the IOC, the net accounts payable and transfers on hold at the IOC totaled \$1.150 billion. GRF transfers to HIRF must be backed out of the total to ensure the transfer amount is not counted twice.

At the end of the day November 30, \$261 million in technology-related vouchers from the Department of Innovation and Technology was pending at the IOC, an increase of more than \$22 million, or 9.3%, from October. Of this \$261 million is an estimated \$123 million in interest-generating principal payments, with another \$68 million owed in late payment interest penalties. The oldest voucher for late payment interest penalties goes back 48 months, and 16 months for vendor-related vouchers, at a time when GRF commercial vouchers are being paid by the IOC within 30 days.⁶ Since payment for these technology-related vouchers is made from the Technology Management Revolving Fund, a non-GRF fund with limited cash availability, the fund is dependent on revenue receipts from user agencies and/or special transfers enacted by the legislature. Given the uncertainty of revenue receipts into the fund, the IOC must continue working in consultation with the department to cash-manage bill payment strategies from the fund to sustain overall agency operations.

In addition, \$47 million in outstanding Community College Health Insurance Security Fund vouchers and transfers was pending at the IOC at the end of November, of which an estimated \$40 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 CCHISF cash-flow needs.⁷ The IOC transferred \$50 million on September 5, 2023.

Detailed breakouts are shown in the *Composition of Bills at the Illinois Office of Comptroller* chart. While not represented in the chart, medical payments from GRF totaled \$400,000 (0.03%) at the end of November.

Composition of Bills at the Illinois Office of Comptroller
as of November 30, 2024
Total = \$1.150 billion
Amounts may not sum to total or to 100% due to rounding.



⁶Interest-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.

⁷Public Act 103-0008.

Oldest General Revenue Fund Voucher at IOC: 14 Business Days

At the end of the day November 30, the oldest GRF voucher at the Illinois Office of Comptroller 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 736-day budget impasse that 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 \$444 million, or 38.6%, of the IOC General Funds and HIRF payables as of November 30.

IOC General Revenue Fund Payment Cycle History

Oldest GRF voucher at end of day 11/30/2024: 14 business days

