



Interim Annual Comprehensive Financial Report Highlights

*For the Fiscal Year Ended June 30, 2025
February 2026*

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 The ACFR may not be published until the Auditor General has completed the audit. Up until fiscal year 2025, the audit of the ACFR relied on the audit reports of individual state agencies, and a delay in the audit process of certain state agencies led to a delay in the publication of the ACFR. With the completion of the fiscal year 2024 audit on February 4, 2026, the focus can now transition to the completion of the fiscal year 2025 audit. Fiscal year 2025 marks the first year that the ACFR will be subject to a statewide audit in an effort to gain efficiencies and improve timeliness of completion.

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 finalization of the audit.

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 \$140.6 billion at June 30, 2025. This is a \$12.3 billion or a 8% increase from last year's negative net position of \$152.8 billion.

- **Assets:** The State's total assets were approximately \$93.5 billion on June 30, 2025, an increase of \$4.5 billion from June 30, 2024. Capital assets, which include items such as land, buildings, equipment, and infrastructure, were approximately \$29.9 billion of the State's total assets. The State's total deferred outflows of resources were approximately \$18.2 billion on June 30, 2025, an increase of \$3.1 billion from June 30, 2024. 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 \$15.4 billion and \$2.8 billion, respectively.
- **Liabilities:** The State's total liabilities were approximately \$231.9 billion on June 30, 2025, an increase of \$3.4 billion from June 30, 2024. The State's significant liability balances include the net pension liability of \$149.4 billion and the other post-employment benefits liability of \$24.1 billion. The State's total deferred inflows of resources were approximately \$20.4 billion on June 30, 2025, a decrease of \$8.1 billion from June 30, 2024. 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 \$2.3 billion and \$18.1 billion, respectively.

Statement of Net Position as of June 30 (Amounts in millions)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Assets						
Cash and cash equivalents	\$ 34,192	\$ 31,617	\$ 2,587	\$ 2,873	\$ 36,779	\$ 34,490
Receivables	13,028	11,746	1,074	1,038	14,102	12,784
Loans and notes receivable	320	222	5,387	5,099	5,707	5,321
Other current and non-current assets	6,593	7,467	448	524	7,041	7,991
Capital assets	29,900	28,485	10	9	29,910	28,494
Total assets	84,033	79,537	9,506	9,543	93,539	89,080
Deferred outflows of resources	18,130	15,050	74	74	18,204	15,124
Liabilities						
Accounts payable and accrued liabilities	10,182	9,349	258	509	10,440	9,858
Intergovernmental payables	5,642	6,414	111	95	5,753	6,509
Other current liabilities	8,358	8,812	1,498	1,513	9,856	10,325
Long-term liabilities	204,957	200,845	902	981	205,859	201,826
Total liabilities	229,139	225,420	2,769	3,098	231,908	228,518
Deferred inflows of resources	20,342	28,422	78	113	20,420	28,535
Net position						
Invested in capital assets	18,980	18,419	5	3	18,985	18,422
Restricted	7,411	8,610	7,033	6,410	14,444	15,020
Unrestricted	(173,709)	(186,284)	(305)	(7)	(174,014)	(186,291)
Total net position	\$ (147,318)	\$ (159,255)	\$ 6,733	\$ 6,406	\$ (140,585)	\$ (152,849)

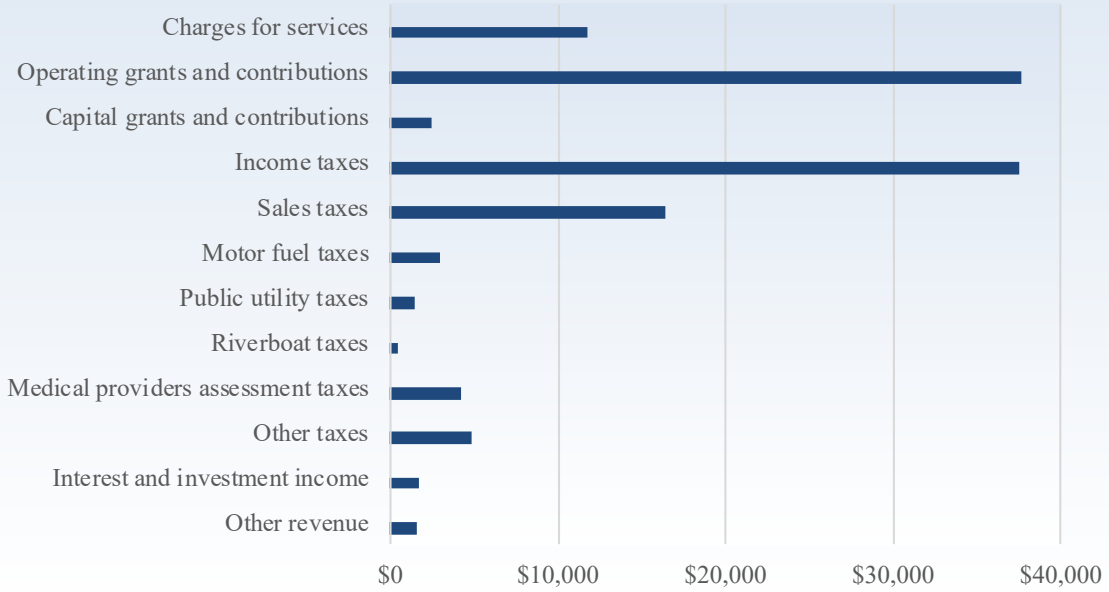
**Statement of Changes in Net Position
for Fiscal Year Ending June 30
(Amounts in millions)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues						
Charges for services	\$ 5,601	\$ 4,813	\$ 6,144	\$ 6,453	\$ 11,745	\$ 11,266
Operating grants and contributions	37,288	37,362	295	414	37,583	37,776
Capital grants and contributions	2,511	2,289	-	-	2,511	2,289
General revenues						
Income taxes	37,570	35,913	-	-	37,570	35,913
Sales taxes	16,364	16,166	-	-	16,364	16,166
Motor fuel taxes	2,908	2,795	-	-	2,908	2,795
Public utility taxes	1,471	1,432	-	-	1,471	1,432
Riverboat taxes	462	405	-	-	462	405
Medical providers assessment taxes	4,220	3,930	-	-	4,220	3,930
Other taxes	4,852	4,563	-	-	4,852	4,563
Operating grants and contributions	44	88	-	-	44	88
Interest and investment income	1,638	1,421	97	77	1,735	1,498
Other revenue	1,546	944	-	-	1,546	944
Total revenues	116,475	112,121	6,536	6,944	123,011	119,065
Expenses						
Health and social services	52,975	50,520	-	-	52,975	50,520
Education	24,378	24,153	-	-	24,378	24,153
General government	4,210	4,070	-	-	4,210	4,070
Employment and economic development	2,107	1,876	-	-	2,107	1,876
Transportation	6,026	5,937	-	-	6,026	5,937
Public protection and justice	3,471	2,855	-	-	3,471	2,855
Environment and business regulation	1,226	1,270	-	-	1,226	1,270
Unemployment compensation fund	-	-	2,198	2,241	2,198	2,241
Water revolving fund	-	-	164	157	164	157
Lottery	-	-	2,973	2,978	2,973	2,978
Other business-type activities	-	-	112	160	112	160
Intergovernmental	9,261	10,046	-	-	9,261	10,046
Interest	1,345	1,349	-	-	1,345	1,349
Total expenses	104,999	102,076	5,447	5,536	110,446	107,612
Excess (deficiency) before transfers	11,476	10,045	1,089	1,408	12,565	11,453
Transfers	760	904	(760)	(904)	-	-
Increase (decrease) in net position	12,236	10,949	329	504	12,565	11,453
Net position - beginning, as restated *	(159,554)	(170,204)	6,404	5,902	(153,150)	(164,302)
Net position - ending	<u>\$ (147,318)</u>	<u>\$ (159,255)</u>	<u>\$ 6,733</u>	<u>\$ 6,406</u>	<u>\$ (140,585)</u>	<u>\$ (152,849)</u>

* The 2025 beginning net position has been restated to reflect the implementation of GASB Statement No. 101, *Compensated Absences*.

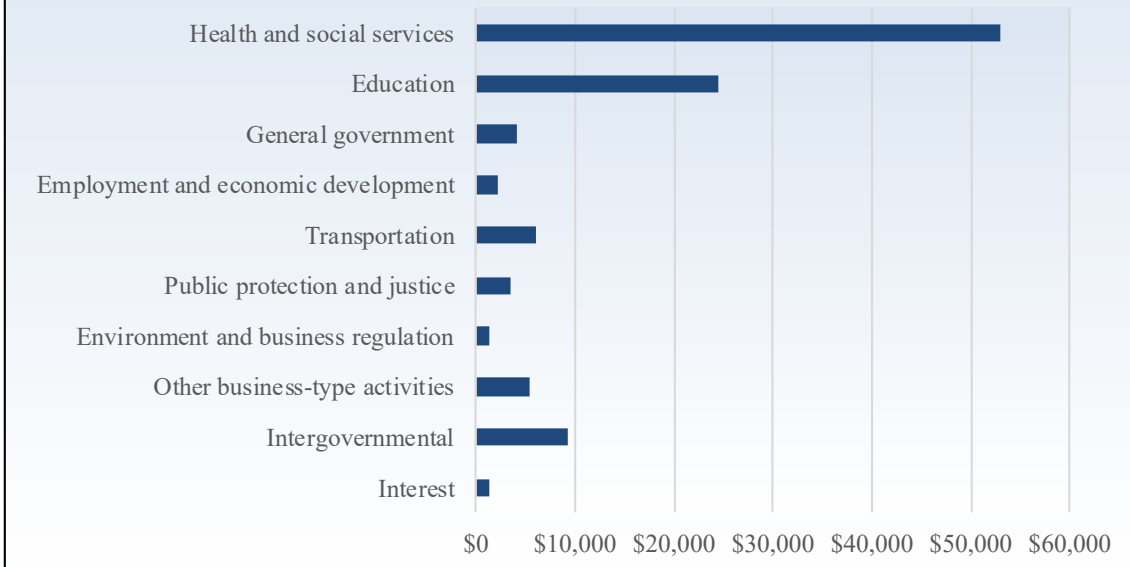
Revenues Fiscal Year 2025

(Amounts in millions)



Expenses Fiscal Year 2025

(Amounts in millions)



Long-Term Obligations as of June 30 (Amounts in millions)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
General obligation bonds	\$ 25,811	\$ 27,565	\$ -	\$ -	\$ 25,811	\$ 27,565
Special obligation bonds	2,794	2,279	-	-	2,794	2,279
Revenue bonds	-	-	18	35	18	35
Net pension liability	149,197	147,640	208	206	149,405	147,846
Other post-employment benefits liability	24,039	20,597	69	61	24,108	20,658
Other long-term obligations	3,116	2,764	607	679	3,723	3,443
	<u>\$ 204,957</u>	<u>\$ 200,845</u>	<u>\$ 902</u>	<u>\$ 981</u>	<u>\$ 205,859</u>	<u>\$ 201,826</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, 2025, was \$149.4 billion, which represents the State’s proportionate share of the net pension liability related to the five pension trust funds, excluding 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 \$1.6 billion or 1% from fiscal year 2024.

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 plan 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, 2025, was \$24.1 billion, which represents the State’s proportionate share of the liability related to the three OPEB plans. This is an increase of \$3.4 billion as compared to last fiscal year.

