

State of Illinois *Rating Discussion*



October 2023

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1. Executive Summary



Fiscal Responsibility Results



Delivering on a Promise of Fiscal Responsibility

Snapshot of the State's Progress - 2019 to Today

	2019	Today
Bills Outstanding	\$8 billion ¹	Now Accounts Payable
Rainy Day Fund	\$60,000	\$2.0 billion ²
Credit Ratings (S&P/Moody's/ Fitch)	BBB-/Baa3/BBB	A-/A3/BBB+
Gross Domestic Product	\$881 billion	\$1.072 trillion ³
Pension Funded Ratio (Fair Value)	40.3%	43.8%
State Contributions/ADC	66.8%	74.7% ⁴

Today – after more than 4 years of fiscal discipline:

- Five balanced budgets passed on time
- Eliminated the bill backlog and reduced General Funds Accounts Payable
- “Rainy Day” fund balance of \$2.0 billion² and growing
- Eight bond rating upgrades
- Economy over \$1 trillion GDP

Tackling pension commitments continues to be key priority

- Progress toward reducing gap between actual contributions and the actuarially determined contributions (ADC)
- Contributed to pensions at levels above statutory-required amounts, with recent \$200 million contribution bringing total additional pension fund contributions to \$700 million across FY 2022 and FY 2023
- Additional \$1 billion authorization for bond funding for pension buyouts, extending the program to 2026

¹ Consists of both accounts payable and bills more than 30 days past due

² Budget stabilization fund expected to reach \$2.1 billion by FYE 2024

³ Bureau of Economic Analysis, current dollar GDP for 2023:Q1 retrieved October 16, 2023

⁴ Annual Comprehensive Financial Reports of the Retirement Systems for the fiscal year ending 2022

Strongest Fiscal Position in a Generation



Strong Operating Results, Significant Debt Paydown, & Investment in Stabilization Funds

Historic fiscal progress resulting from a multi-prong focus on fiscal prudence

- Record Budget Stabilization Fund expected to grow to over \$2.1 billion by FYE 2024
 - 4.2% of enacted 2024 revenues, and expected to grow to 4.5% by FYE 2024
 - Raised targeted balance of Budget Stabilization Fund to 7.5% of revenues, demonstrating Illinois' commitment to responsible fiscal planning
 - Established *permanent revenue streams* plus deposit of \$450 million loan repayment from the UI Trust Fund
- Eliminated the UI Trust Fund outstanding borrowing and strengthened UI Trust Fund for the future
- Retired \$449 million of Tobacco Settlement Revenue Bonds to payoff remaining Great Recession debt
- Repaid all interfund borrowing
- Repaid all COVID-related MLF borrowing¹

State tax revenue growth and sound fiscal policy is driving a stronger balance sheet

- FY 2022 and FY 2023 budgetary basis surpluses in excess of \$2 billion with continued surpluses estimated for FY 2024
- FY 2022 ACFR reported \$1.48 billion General Fund surplus on a GAAP basis – first surplus since 1985

Economy Benefiting from Economic Development Projects

- Strong Economic Development Team with constant attention from the Governor
- Historic investments in infrastructure, educational levels and other building blocks
- Economy over \$1 trillion GDP
- Private and public investments in new, forward looking technologies and evolving industries

¹ Federal Reserve's Municipal Liquidity Facility Borrowing/Short Term borrowing encompasses the issuance of the 2020 CURE Borrowing Act Notes and the 2020 Short-Term Certificates (together, the "MLF Borrowings")

Illinois' Debt Burden Measures

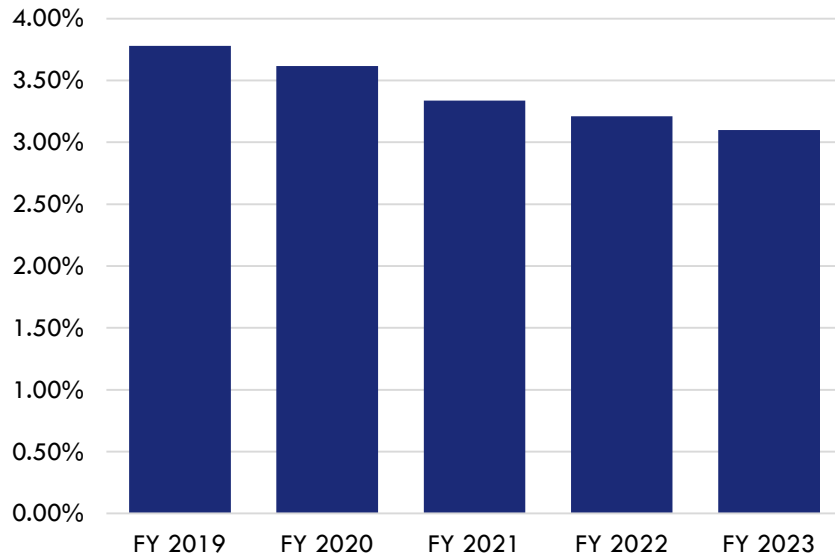


Illinois Has a Conservative Debt Profile with Strong Legal Protections

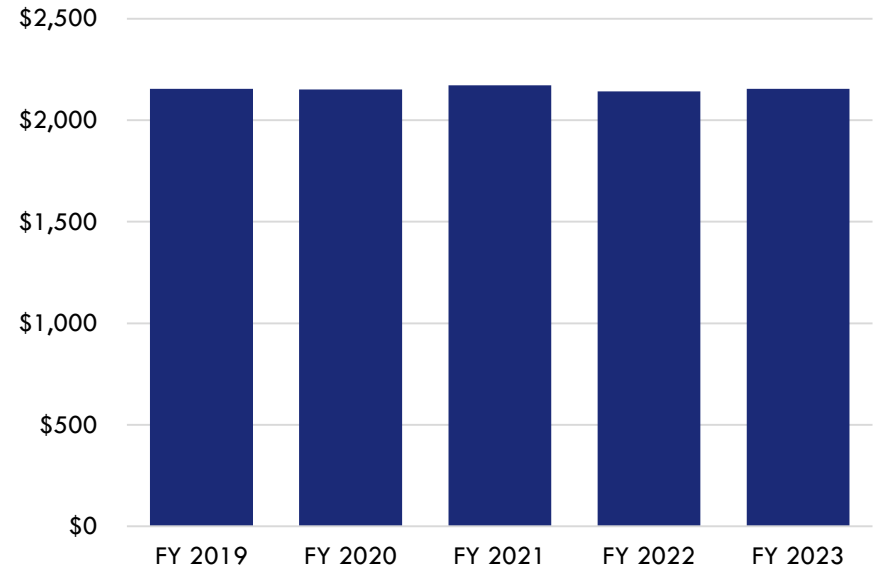
Debt Service for Long-Term GO Bonds as a Percentage of Appropriations¹

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Total Appropriations (in millions)	\$47,324	\$49,904	\$53,625	57,736	\$60,479
Total GO Debt Service as a Percentage of Appropriations	6.57%	6.41%	6.17%	5.86%	5.69%

Outstanding Long-Term GO Debt as a Percentage of Total Personal Income²



Outstanding Long-Term GO Debt per Capita²



Note: Total Personal Income and population data from the Bureau of Economic Analysis. Accessed on October 16, 2023.

¹ Appropriations include the Road Fund and the General Funds. The General Funds include the General Revenue Fund, the Education Assistance Fund, the Common School Fund, the General Revenue-Common School Special Account Fund, the Fund for the Advancement of Education, the Commitment to Human Services Fund and the Budget Stabilization Fund.

² GO Debt includes only debt issued under the General Obligation Bond Act and not debt issued under the Short-Term Borrowing Act or CURE Borrowing Act.

2. Financial Update



Broader Accounts Payable at Lowest Level in Two Decades

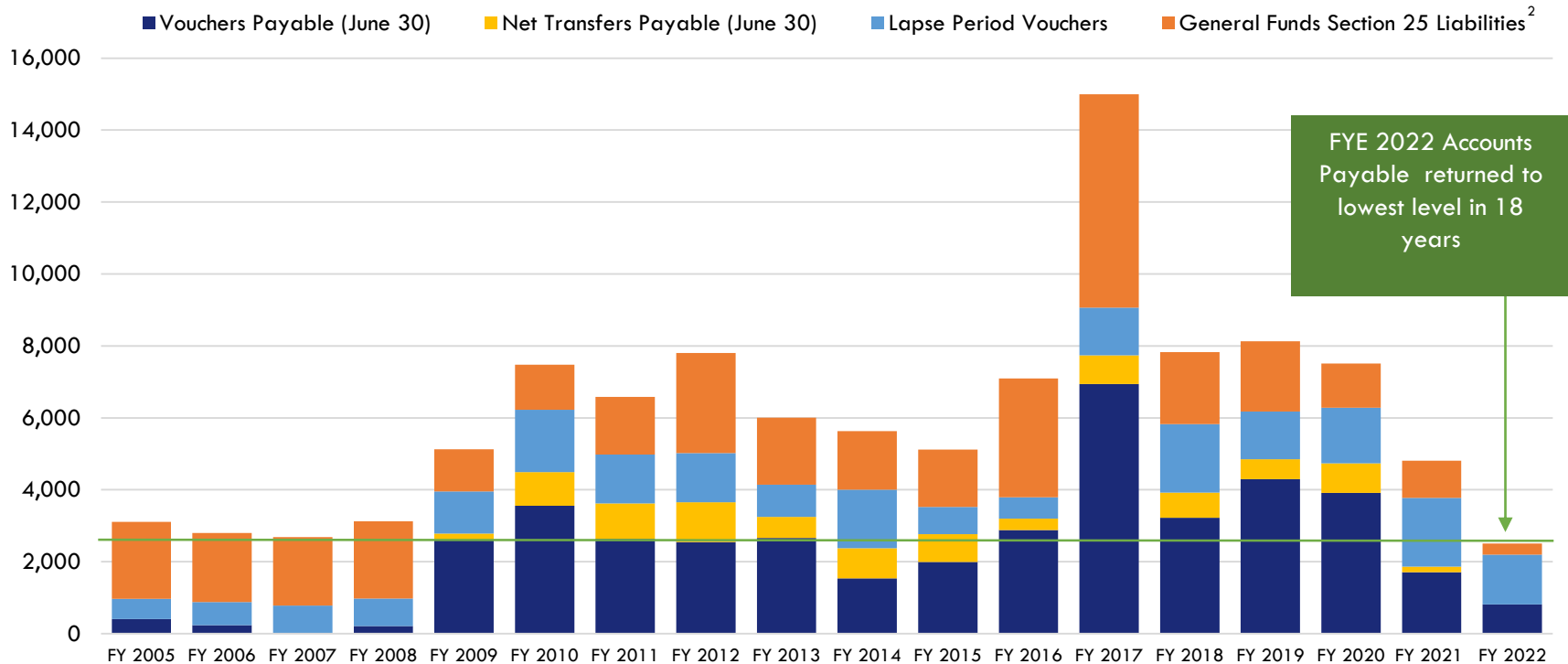


Strong Economy Driven Revenue Performance Dedicated Towards Reducing Unpaid Bills

Broader measures of Accounts Payable give clear picture of progress

- State's broader measure of Accounts Payable (OS Table II-6), FY 2022 levels at the lowest level in 18 years

**General Funds Accounts Payable Estimate¹
(Budget Basis - Official Statement Table II-6)**



Source: IOC Traditional Budgetary Financial Report (TBFR), Annual Comprehensive Financial Reports (ACFR), GOMB Est.

¹ Includes General Funds Lapse Period Transactions as reported in the TBFR. Lapse Period Warrants plus 6/30 Vouchers and Net Transfers Payable. Lapse period vouchers are expenditures that occur in the months following the fiscal year end, but are utilizing prior fiscal year appropriations.

² Section 25 Liabilities are incurred in one Fiscal Year and payable from future Fiscal Year appropriations. This amount is the General Funds portion of Section 25 liabilities.

Accounts Payable Down 94% in 3 Years

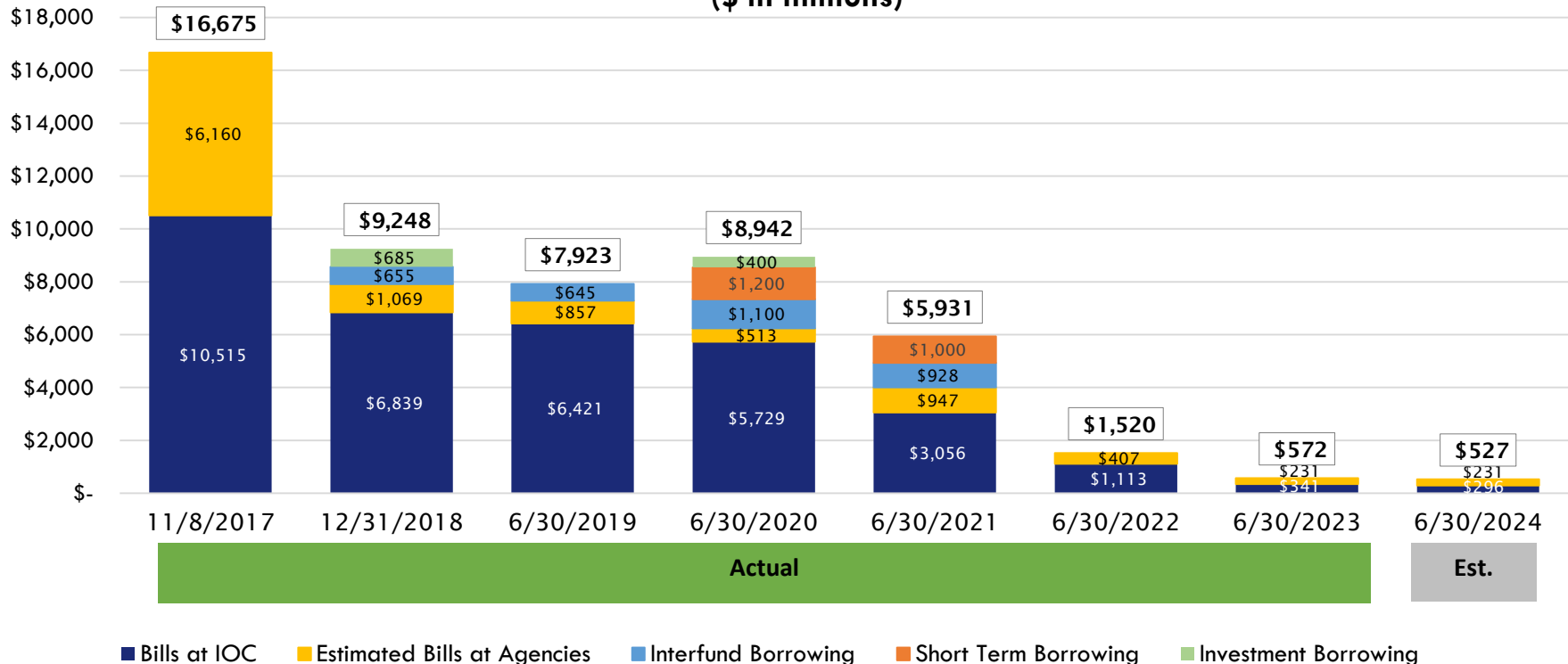


Reduced by \$1 Billion since June 2022

End of FY 2023 Accounts Payable totaled \$572 million

- Reduction of \$8.4 billion (94%) since June 2020 and nearly \$1 billion (62%) reduction since June 2022
- Primarily includes bills under 30 days and transfers to other State accounts
- End of FY 2024 Accounts Payable expected to be close to end of FY 2023 level

Accounts Payable and Outstanding Borrowing (\$ in millions)



Source: Actuals – Comptroller Debt Transparency Reports, <https://illinoiscomptroller.gov/financial-reports-data/find-a-report/debt-transparency-report>, Estimates - GOMB

¹ Short Term borrowing encompasses the issuance of the 2020 CURE Borrowing Act Notes and the 2020 Short-Term Certificates (together, the “MLF Borrowings”)

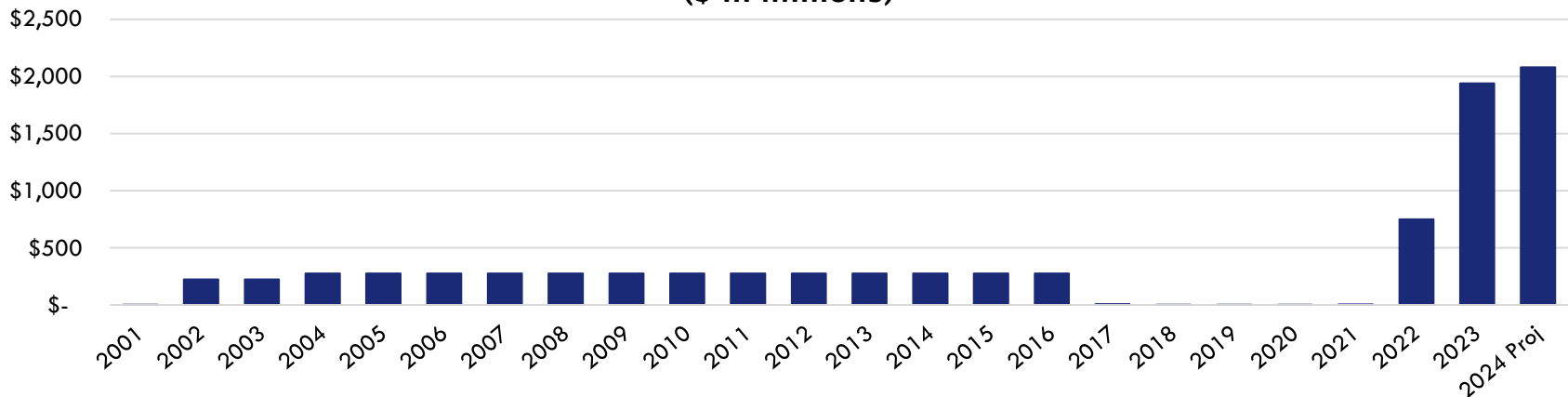
Record Setting Budget Stabilization Fund



Committed to a New Era of Fiscal Responsibility by Planning for a 'Rainy Day'

- Record-setting balance of \$2.0 billion as of October 1, 2023, reflecting 4.2% of enacted FY 2024 revenues
 - \$746 million deposited into the fund in FY 2022
 - \$1.155 billion deposited in FY 2023 plus \$34 million of earned interest
- \$138 million estimated to be deposited in FY 2024 with ongoing dedicated revenue sources
 - 10% of cannabis tax revenues (approximately \$25 million)
 - Monthly transfers of \$3.75 million from GRF beginning July 1, 2023 (\$45 million/year)
 - Repayment over 10 years from State's \$450 million loan to UI Trust Fund (est. \$45 million/year)
 - Interest earnings on Fund's Balance (\$23 million estimate for FY 2024)
- Balance projected to total over \$2.1 billion by FYE 2024 reflecting 4.5% of enacted FY 2024 revenues

Budget Stabilization Fund
FYE Balance
(\$ in millions)



PA 102-1115 raised the targeted balance of the fund to 7.5 percent of revenues from 5 percent demonstrating Illinois' commitment to responsible fiscal planning

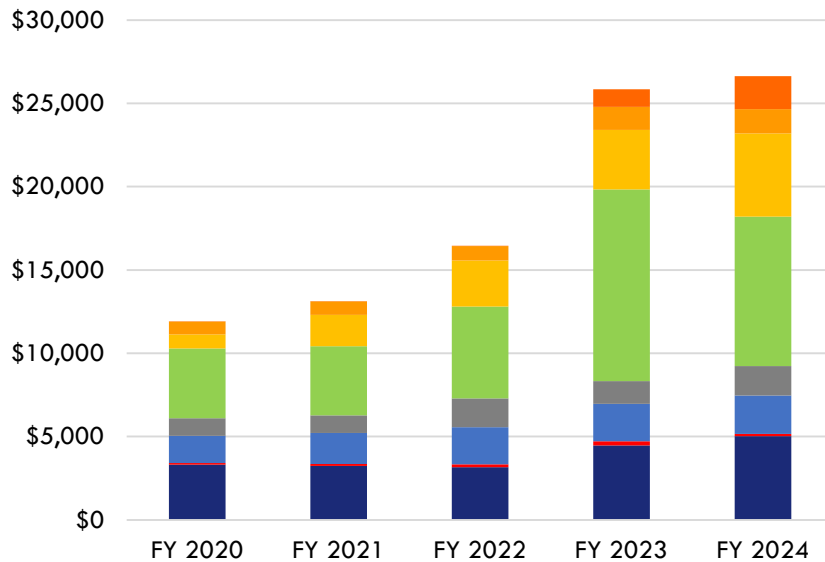
Strong Cash Balances



Illinois' Cash Position Continues to Outperform Previous Years

- State's cash balance was \$26.6 billion as of September 30, 2023

Cash Balance by Fund Category¹
As of September 30, 2023
(\$ in millions)



Cash Balance by Fund Category
As of September 30, 2023
(\$ in millions)

Fund Category ¹	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
General Funds-Budget Stabilization	\$0	\$0	\$11	\$1,041	\$1,979
General Funds-All other GF	767	806	861	1,395	1,461
Highway Funds ²	843	1,881	2,758	3,571	5,004
Special State Funds	4,198	4,151	5,517	11,509	8,958
Bond Financed Funds	1,042	1,060	1,739	1,354	1,774
Debt Service Funds ³	1,641	1,860	2,228	2,255	2,297
Revolving Funds	89	112	160	248	152
State Trust Funds	3,324	3,239	3,167	4,468	5,019
Sept. 30th Amounts	\$11,904	\$13,108	\$16,442	\$25,841	\$26,642

- General Funds-Budget Stabilization
- Highway Funds ²
- Bond Financed Funds
- Revolving Funds
- General Funds - All Other GF
- Special State Funds
- Debt Service Funds ³
- State Trust Funds

Source: Illinois Office of the Comptroller and GOMB.

Note: Totals may not add due to rounding. Increase in cash balance is temporary and partly due to the timing of expenditures.

¹ Does not include Federal Trust Funds.

² Highway Funds are limited by the Illinois Constitution and State statute to support construction and maintenance of transportation and the debt service on certain GO Bonds issued for transportation projects.

³ Includes the General Obligation Bond Retirement and Interest Fund.

3. Actual FY 2022, Preliminary FY 2023, and Enacted FY 2024 Budget Update

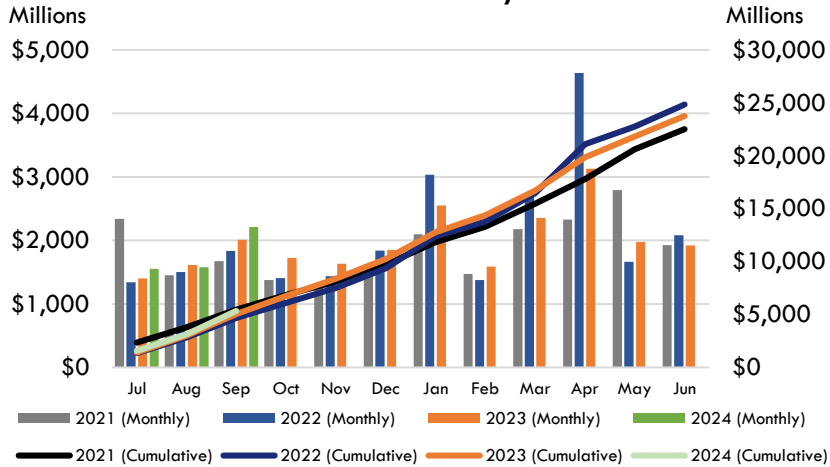


State's Income and Sales Tax Continue to Perform Well

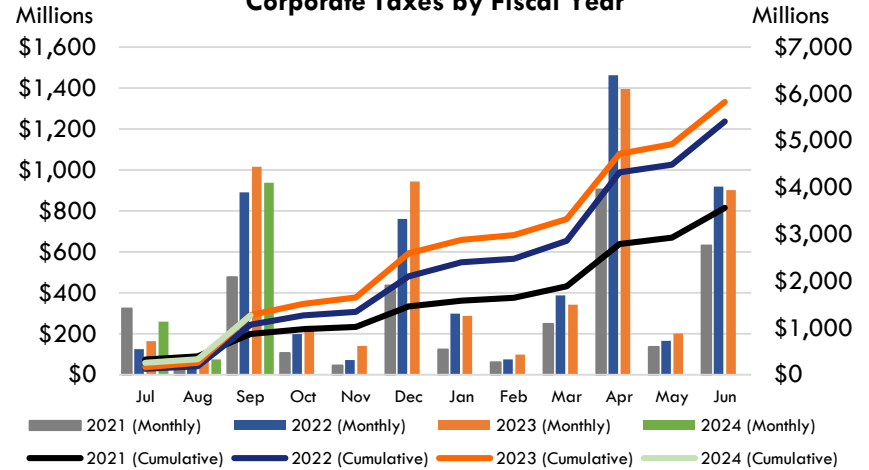


Preliminary Fiscal Year-to-Date (September) FY 2024

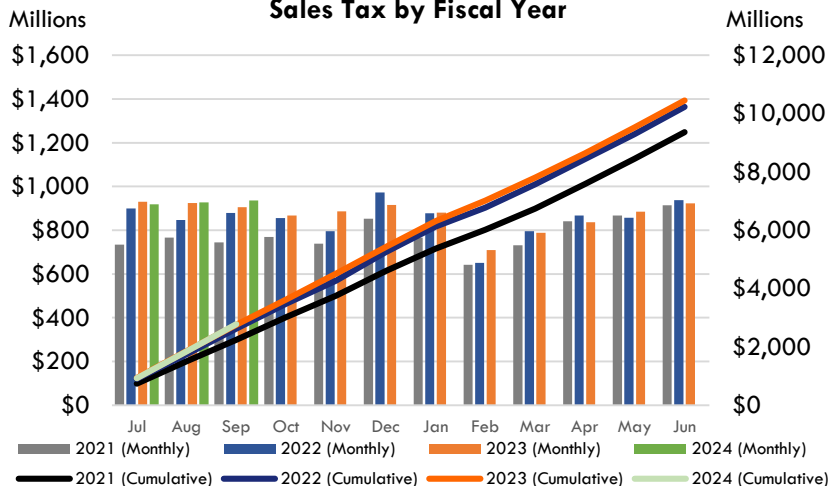
Individual Income Taxes by Fiscal Year



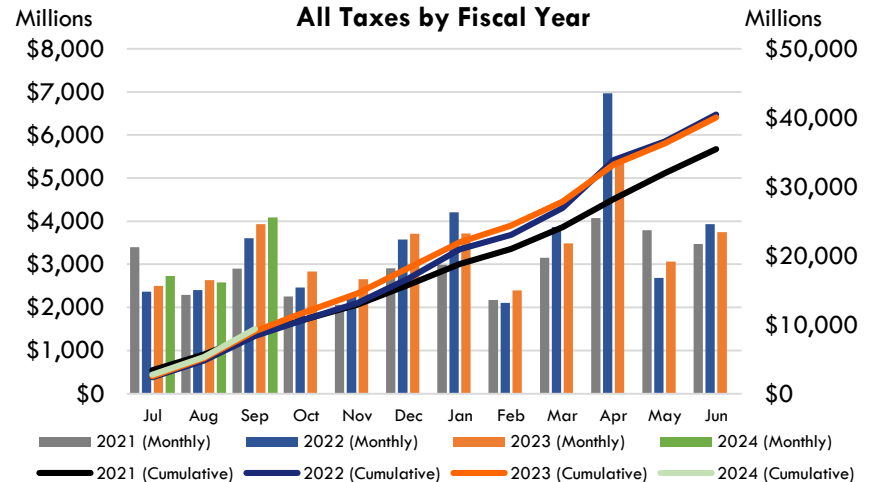
Corporate Taxes by Fiscal Year



Sales Tax by Fiscal Year



All Taxes by Fiscal Year



Note: The top three revenues of the General Funds are included.

Q1 FY 2024 Tax Revenues are Trending Higher



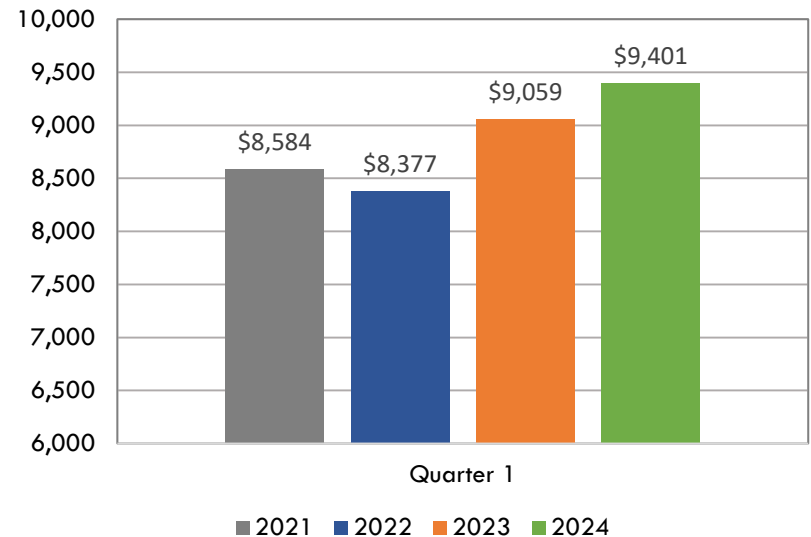
Top Three General Funds Taxes Grew by 3.7% in the First Quarter of FY 2024 vs Prior Year

Tax Revenues Comparison (\$ in Millions)

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	Diff. (\$)	Diff. (%)
Individual Income Tax						
Qtr 1 (Jul-Sept)	\$5,468	\$4,678	\$5,025	\$5,347	322	6.2
Corporate Income Tax						
Qtr 1 (Jul-Sept)	\$870	1,073	1,274	1,272	-2	.15
Sales Tax						
Qtr 1 (Jul-Sept)	\$2,246	2,627	2,760	2,782	22	.79
Total Top Three General Funds Taxes						
Qtr 1 (Jul-Sept)	\$8,584	\$8,377	\$9,059	\$9,401	\$342	3.7

Source: Comptroller

Quarterly Top Three General Funds Taxes by Fiscal Year (\$ in millions)



4. Pension Update



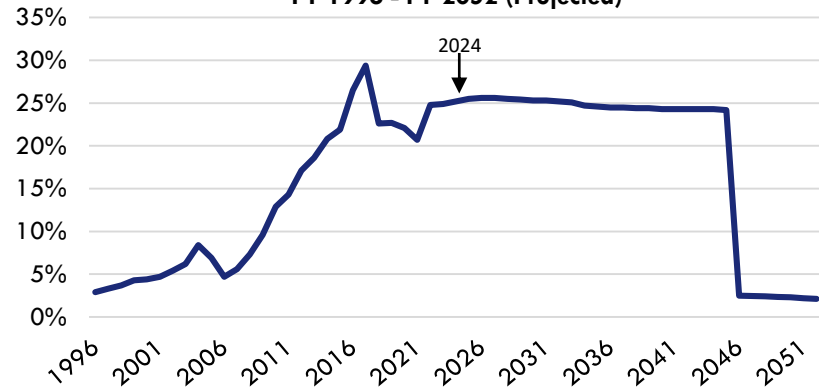
Funding Pension Obligations



2010s Era Escalating Pension Costs Have Begun to Level Off

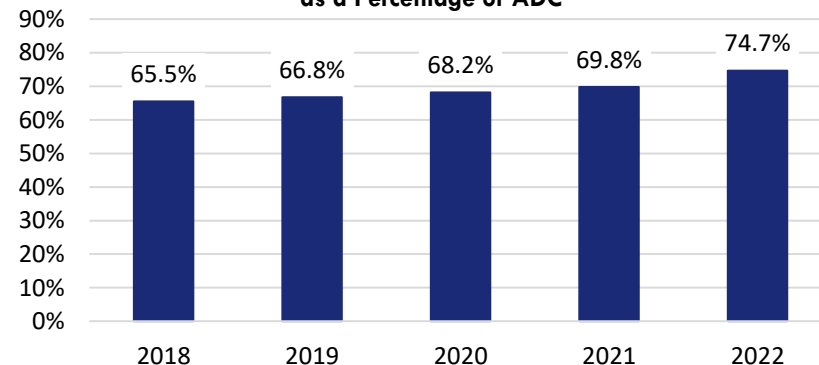
- Plan in place to reach 90% funded by 2045
- FY 2024 Enacted budget fully funds certified contribution of \$9.8 billion from General Funds
 - Contributions projected to constitute approximately 20% of State’s General Funds expenditures, excluding debt service
- Illinois created “2-tier” pension system in 2011
 - Tier 1 employees continue to decline, while Tier 2 employees continue to increase
 - Crossover potentially by FY 2025
- Substantial recent steps taken to manage pension commitments include:
 - Discounted State pension buyout program
 - Additional pension payments above statutory requirement in 2022 and 2023 for first time ever

General Funds Pension Cost, Including Debt Service, as a Percentage of Total GF Revenue Projections FY 1996 - FY 2052 (Projected)



Source: Commission on Government Forecasting & Accountability, September 2022
 Notes: FY 2023 through FY 2045 projections of State pension contributions come from the Retirement System Actuaries from 2021 valuations. Projections beyond FY 2045 were estimated by the Governor’s Office of Management and Budget.

State Contribution as a Percentage of ADC



Source: Comprehensive Annual Financial Reports of the Retirement Systems for the fiscal Years ending June 30, 2018 through June 30, 2022

Pension Investment Rate of Return Assumptions



Strong FY 2022 Investment Results Improve Funding Status

- Weighted average of the assumed investment rate of return of Illinois' five State-backed pension plans has decreased significantly since 2001 to 6.84%¹, below the US national median for public pension plans of 7.00%, see bottom right
- FY 2022 weighted average 10-year geometric return of 8.24% is above the weighted investment rate of return assumption of 6.84%
- Preliminary investment performance as of June 30, 2023 for TRS was 7.09%, SURS was 5.3%, and ISBI was 6.2%²

Investment Rate of Return Assumptions Used by the Retirement Systems vs. Return			
	2009	2022	10-YR Avg. Geometric Return
TRS	8.5%	7.0%	8.2%
SURS	8.5%	6.5%	8.3%
SERS	8.5%	6.75%	8.3%
GARS	8.0%	6.5%	8.3%
JRS	8.0%	6.5%	8.3%
Weighted Average*	8.49%	6.84%	8.24%

*Each plan's rate of return has been weighted according to FY 2022 fiduciary net position

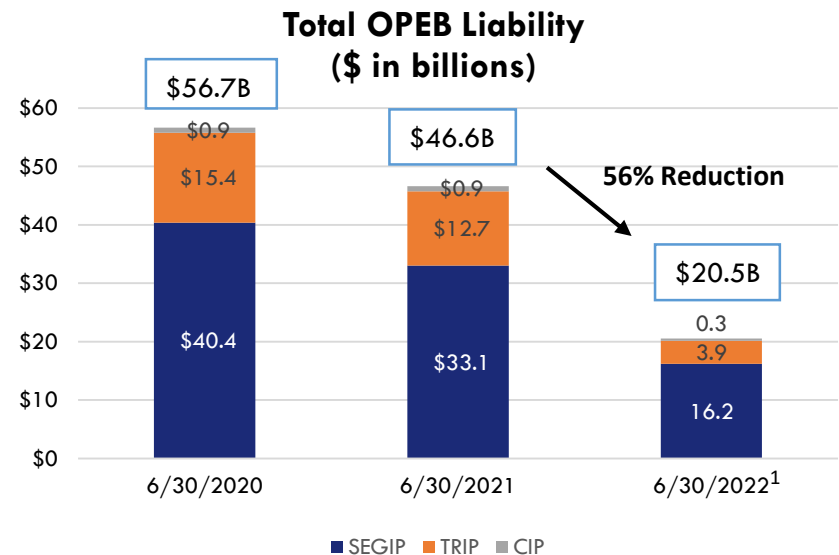
Other Post Employment Benefits Reductions



Proactive Cost Management is Reducing OPEB Liabilities

- State contributes to three OPEB programs for retirees:
 - State Employees Group Insurance Program (SEGIP) for State and university employees and their dependents
 - Teachers’ Retirement Insurance Program (TRIP) for retired teachers covered by TRS pension system
 - College Insurance Program (CIP) for retired community college employees outside of Chicago
- While the State is the primary funder for SEGIP, the TRIP and CIP programs are jointly funded by the State, local employers, active employees, and retirees.
 - For allocation of FY 2022 TRIP OPEB liability, the State is allocated 57.6% as a non-employer contributing entity
 - For allocation of the FY 2022 CIP OPEB liability, the State is allocated 50%

- FY 2022 Actuarial Valuations reflect the results of pro-active management to reduce costs in the State’s health insurance programs with an estimated 56% reduction in State OPEB liability



Source: FY 2022 Actuarial Valuations, FY 2022 ACFR. Pursuant to GASB 75, reflects state share for TRIP and CIP.

Note: FY 2022 information will be incorporated into FY 2023 ACFR.

¹ GOMB Estimate

5. Investing in Our Future



Positioning Illinois for Growth



Record Breaking Infrastructure Investments

- Rebuild Illinois launched in 2019; \$45 billion infrastructure program, largest in the nation, modernizing roads, bridges, airports, ports, and universities
- In 2021, Congress authorized Infrastructure Investment and Jobs Act (IIJA), directing over \$18 billion additional capital dollars to Illinois
- As of the end of FY23, Illinois had built or modernized 5,339 miles of highways and improved 533 structures
- Major Projects include:
 - I-80 Joliet Business Corridor Improvement Projects
 - McCluggage Bridge in Peoria
 - Expansion of I-57 in Southern Illinois
 - MidAmerica Airport Expansion
 - Reconstruction of I-255 in Metro East
 - Auburn Gresham Metra Station in Chicago

McCluggage Bridge



I-57 Expansion Downstate



MidAmerica Airport Expansion



Auburn/Gresham Metra Station



Corporate Investments and Expansions



Business Expansion Across Illinois

Attractive Sites for Investments Across the State:

- **Gotion** announced a \$2 billion electric vehicle battery gigafactory in Kankakee County. Facility will create 2,600 new jobs in Manteno.
- Dr. Priscilla Chan, wife of Meta CEO Mark Zuckerberg and co-founder of the **Chan Zuckerberg Initiative**, visited its Fulton Market laboratory to celebrate October launch of \$250 million Chan Zuckerberg Chicago Biohub, to study inflammation on cellular level.
- Illinois selected as part of **Midwest Hydrogen Hub**, with IN and MI to enable decarbonization through strategic hydrogen use in steel and glass production, power generation, refining, heavy-duty transportation and sustainable aviation fuel. Funding of \$1 billion from Bipartisan Infrastructure Law to catalyze private investment, creating 13,600 good-paying jobs overall.
- U.S. Economic Development Administration just announced two Illinois programs were designated as part of 31 Regional Technology and Innovation Hubs (Tech Hubs). The **Central Illinois Fermentation and Agriculture Biomanufacturing (iFAB) Hub** and **Chicago Area Quantum Tech Hub (the Bloch)**.
- **UPSIDE Foods**, first FDA approved cultivated meat company, selected Glenview for \$141 million commercial production plant creating 75 jobs, adding to State's food processing industry.
- **Incobrasa Industries** will expand its soybean processing plant in Gilman with a \$250 million capital investment, creating 40 new and retaining 200 jobs in its new soybean crushing facility - adding 170,000 square feet of new state-of-the-art production facilities.
- **Saline River Farms** announced a \$35 million investment creating state-of-the-art USDA meat processing facility in Creal Springs with over 400 new jobs and improving U.S. food supply.
- **Prysmian Group** announced a \$64 million expansion, creating 80 new jobs and retaining 225 jobs in Du Quoin. Expanded facility will enable the company to increase cable manufacturing for renewable energy and electric vehicle sectors.
- Building on Illinois' status as data center capital of the Midwest, **Meta's DeKalb Data Center** is a new \$1.9 billion energy and water efficient facility, creating 50 jobs.



6. Illinois' Strong and Diverse Economy



Illinois' Strong Economic Foundation



The Strength of the State's Economic Foundation Has Been Evident Through the Pandemic

Strong and Diverse Economy

- Illinois is well-positioned for long-term stability through economic cycles
- State's deep and diversified economy is a major attraction for workers and recent graduates across the nation
- Illinois is home to 33 Fortune 500 companies⁵

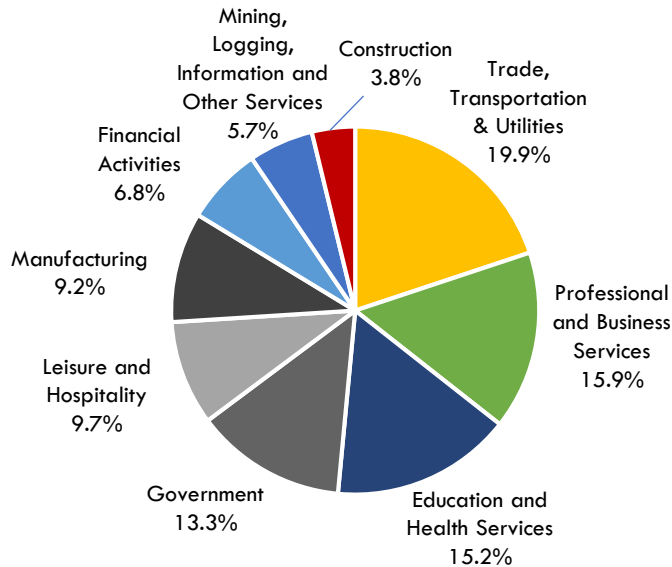
Expansive Transportation and Logistics Network

- State is home to the 4th and 30th busiest U.S. airports - O'Hare and Midway¹
- All of the nation's class 1 transcontinental railroads operate within the State²

Highly Educated Population

- Illinois is home to top ranked universities, bringing talented and educated individuals to the State
- As of 2022, 37.7% of Illinois residents have college degrees³, on par with the U.S. at 37.6%.⁴

IL NON-AGRICULTURAL PAYROLL JOBS BY INDUSTRY⁶

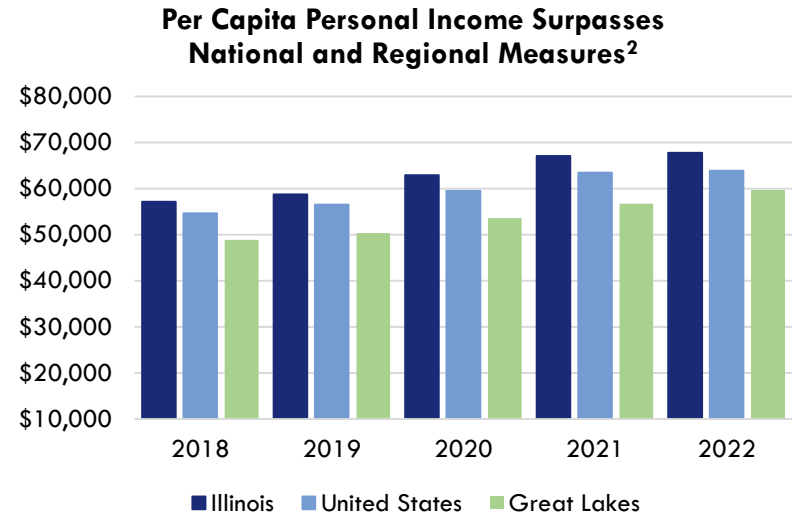
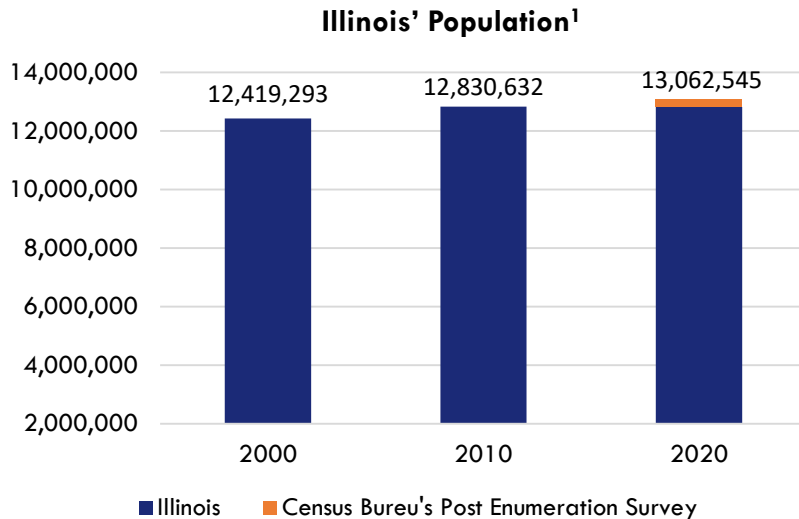


1. FAA, Commercial Service (Rank Order) based on Calendar Year 2022 as of September 16, 2023 2. IDOT, <http://idot.illinois.gov/transportation-system/Network-Overview/rail-system/index>
 3. Based on 2022 data from the FRED, 2022, Educational Attainment, Annual: Bachelor's Degree or Higher by State | FRED | St. Louis Fed (stlouisfed.org), those with a bachelor's degree or higher as a share of population 25 years or older. 4. Based on 2022 data from U.S. Census Bureau <https://www.census.gov/data/tables/2022/demo/educational-attainment/cps-detailed-tables.html> 5. Fortune 500 rankings for 2022 <https://fortune.com/ranking/fortune500/2023/search/?hqstate=IL> 6. Bureau of Labor Statistics, as of August 2023 <https://www.bls.gov/regions/midwest/illinois.htm#eag>

Illinois' Robust Economic Indicators



Population and Per Capita Income Demonstrates the State's Resiliency



- Illinois' population topped 13 million for the first time. Illinois' population estimated to have **grown not diminished** contrary to news headlines
 - Census Bureau's Post Enumeration Survey (PES) report issued on 5/8/22 found that Illinois had its population **significantly undercounted** by the 2020 Census (by ~250,000 people)
 - Supported by detailed analysis of Illinois Economic Policy Institute report, "A Decade of Illinois' Migration: Providing Demographic, Geographic, and Socioeconomic Context," and U of I Urbana-Champaign, issued October 10, 2023.
 - Additionally, report found net improvement in income, wealth, education and careers as a result of net in and out migration.
- Illinois' population grew 2010 – 2020 to retake its place as the 5th largest state
- Illinois' per capita income is ranked 1st among the Great Lakes region and 3rd among the 10 most populous states²

1. U.S. Bureau of Labor Statistics, data as of March 1, 2023 - Note: Adjusted Illinois population is for illustration purposes only. The Census Bureau's Post Enumeration Survey (PES) is a follow-up survey to the census count meant to examine the results for accuracy through additional statistical sampling. Adjusted total includes the estimated 250,000 undercount found in 2020 Post-Enumeration Survey Estimation Report plus the April 1, 2020 State of Illinois's population base estimate of 12,812,545 as of December 2022 Source: U.S. Census, www2.census.gov/programs-surveys/decennial/coverage-measurement/pes/census-coverage-estimates-for-people-in-the-united-states-by-state-and-census-operations.pdf

2. Bureau of Economic Analysis retrieved February 14, 2023. The Great Lakes region includes Illinois, Indiana, Michigan, Ohio and Wisconsin.

7. Conclusion



A New Era of Fiscal Responsibility in Illinois



Meaningful Progress toward Narrowing the Structural Budget Gap

Historic fiscal progress evidenced by eight credit rating upgrades

- Five balanced budgets passed on time, effectively tackling challenges with multi-prong initiatives
- Operating results and sound fiscal policy is driving a stronger balance sheet
 - FY 2022 and FY 2023 budgetary basis surpluses in excess of \$2 billion with continued surpluses estimated for FY 2024
 - FY 2022 ACFR reported a \$1.48 billion General Funds surplus on a GAAP basis – first surplus since 1985
 - General Funds cash balances up 41% year over year
- Record budget stabilization funding level expected to grow to over \$2.1 billion by FYE 2024

Sustained progress in reducing State's liabilities across all types of liabilities

- Eliminated the bill backlog and \$1.5 billion of interfund borrowing; restored General Funds Account Payable to under 30 days (at 16 days on September 30, 2023)
- Defeased \$449 million Railsplitter Bonds to free up ongoing settlement revenues
- Eliminated UI Trust Fund outstanding balance and strengthened UI Trust Fund for the future
- Paid down over \$9.1 billion of debt from FY 2021 to FY 2023 including COVID-related borrowing early

Managing pension commitments continues to be a priority

- Steady progress toward reducing gap between actual contributions and the ADC
- Contributed \$700 million above statutory amounts across FY 2022 and FY 2023
- Additional \$1 billion authorization for bond funding for pension buyouts, extending the program to 2026
- Tier 1 employees continuing to decrease while Tier 2 employees continues to increase

Economic Development Team is Actively Engaged

- Economic Development initiatives helping modernize and diversify economy

Appendix A. Additional Financial Detail Tables



General Funds Accounts Payable Estimate



Accounts payable are improving – reducing outstanding bills to nearly pre-Great Recession levels

Historical General Funds Accounts Payable Estimate
(Budget Basis - Official Statement Table 5)

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016 ³	FY 2017 ³	FY 2018 ³	FY 2019	FY 2020	FY 2021	FY 2022
General Funds Budget Basis Accounts Payable¹																			
Lapse Period Vouchers	588	566	647	776	767	1,168	1,732	1,353	1,368	898	1,626	752	590	1,325	1,904	1,333	1,545	1,917	1,384
Vouchers Payable (June 30)	4	405	234	1	208	2,600	3,552	2,634	2,547	2,663	1,535	1,993	2,881	6,939	3,218	4,293	3,910	1,712	816
Net Transfers Payable (June 30)						185	940	989	1,109	581	844	776	318	797	701	553	827	150	0
General Funds Section 25 Liabilities²	905	2,134	1,914	1,908	2,148	1,170	1,250	1,604	2,778	1,864	1,622	1,598	3,307	5,932	2,004	1,953	1,230	1,026	304
Total General Funds Accounts Payables	1,497	3,105	2,795	2,685	3,123	5,123	7,474	6,580	7,802	6,006	5,627	5,119	7,096	14,993	7,827	8,132	7,512	4,805	2,504
Section 25 Liabilities - Other State Funds	390	750	433	1,460	220	321	270	237	850	489	429	316	956	162	214	224	208	325	98

Source: Illinois Office of the Comptroller. Section 25 Liabilities are reported in the ACFR and the Section 25 Deferred Liabilities Report. Budget Basis Accounts Payable as reported on page 11 of the TBFR.

¹ This amount includes General Funds Lapse Period Transactions as reported in the TBFR. Lapse Period Warrants plus 6/30 Vouchers Payable and Transfers Payable.

² Section 25 Liabilities are incurred in one Fiscal Year and payable from future Fiscal Year appropriations. This amount is the General Funds portion of Section 25 liabilities.

³ FY 2016 - FY2018 were understated due to the lack of appropriations of certain liabilities due to the impasse.

General Fund Monthly Revenues



Strong Revenue Performance Through September 2023

General Funds Monthly Revenues, July 2021- September 2023

(\$ in millions)

	Fiscal Year 2022												Fiscal Year 2023			Fiscal Year 2024												
	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	
State Source Revenues:																												
Individual Income Tax	1,342	1,501	1,835	1,407	1,438	1,839	3,034	1,377	2,683	4,638	1,664	2,080	1,401	1,615	2,010	1,726	1,631	1,848	2,549	1,590	2,353	3,131	1,975	1,922	1,554	1,579	2,213	
Corporate Income Tax	125	58	889	198	72	761	298	75	387	1,462	165	918	164	93	1,016	239	141	943	288	99	343	1,396	202	902	259	76	937	
Sales Tax	900	847	880	856	795	972	877	651	795	867	857	937	930	924	905	867	886	916	881	709	788	836	885	923	919	927	937	
Other Sources/Transfers In	351	433	699	309	321	472	436	433	489	444	325	557	454	445	678	554	341	411	1,469	468	512	442	373	730	360	462	1,078	
State Source Revenues	2,718	2,840	4,303	2,770	2,626	4,044	4,646	2,536	4,354	7,411	3,011	4,492	2,949	3,077	4,609	3,386	3,000	4,118	5,187	2,866	3,996	5,805	3,436	4,477	3,092	3,044	5,165	
Federal Sources	481	374	539	316	403	82	585	291	479	625	74	333	61	392	427	487	307	393	293	217	274	388	326	237	314	390	312	
Total Base Revenues	3,199	3,214	4,842	3,086	3,029	4,126	5,231	2,827	4,833	8,037	3,085	4,825	3,010	3,469	5,036	3,873	3,307	4,511	5,480	3,083	4,270	6,193	3,762	4,715	3,406	3,434	5,477	
CURE Borrowing	-	-	-	(150)	-	(600)	(302)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ARPA Reimbursement	-	-	-	144	-	295	-	-	-	-	-	298	584	180	-	-	-	-	-	-	-	-	-	300	-	-	-	
Interfund Borrowing	-	-	(2)	(4)	-	(10)	(194)	(280)	(442)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Treasurer's Investment Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,363	-	-	-	
Total Revenues	3,199	3,214	4,840	3,076	3,029	3,811	4,735	2,547	4,391	8,037	3,085	5,122	3,594	3,649	5,036	3,873	3,307	4,511	5,480	3,083	4,270	6,193	3,762	6,378	3,406	3,434	5,477	