

State of Illinois

Budget Discussion



April 2022

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1. Executive Summary



Delivering Fiscal Responsibility



Strong operating performance plus fiscal prudence positions the State well for the future

Budget Accomplishments

- ✓ Four balanced State budgets passed on time
- ✓ \$1 billion for Budget Stabilization Fund (2.4% of FY23 General Funds state source revenues)
- ✓ Legislation directs **permanent revenue streams** to the Budget Stabilization Fund
- ✓ \$500 million of additional pension payments
- ✓ \$4 billion in debt paydown by end of Fiscal Year 2023, including early repayment of COVID related borrowing
- ✓ \$1.83 billion in direct tax relief for working families though gas, grocery, property tax relief and income tax credits
- ✓ Increased investments in education, public safety, health and welfare of residents
 - ✓ Additional \$200 million in Public Safety investments
 - ✓ Renewal of hospital assessment and passage of a new nursing home rate reform assessment program
- ✓ Increase in LGDF revenue sharing from 6.06% of IIT to 6.16% of IIT

Continued Fiscal and Economic Improvements

- ✓ Strong economic recovery resulting in a FY22 revenue forecast revision of \$5.3 billion
- ✓ Eliminated the bill backlog
- ✓ Unemployment rates (SA) have significantly improved to 4.8% as of February 2022 compared to the 16.5% high in April 2020, demonstrating the State's resiliency
- ✓ Illinois (SA) employment at 5.97 million jobs, up from 5.73 million jobs a year ago – a 244,800 y-o-y increase
- ✓ Illinois' GDP grew 9.9% since pre-pandemic levels of January 2020
- ✓ Strong per capita income
- ✓ Reduced debt liabilities also decreases future liability expenses and late payment fees

2. Financial Update



American Rescue Plan Act (“ARPA”)



State is strategically using ARPA funds to recover from pandemic and invest in future

- ✓ The State received \$8.1 billion in Coronavirus State Fiscal Recovery Fund (“CSFRF”) funds from ARPA
- ✓ \$2.8 billion of ARPA fund appropriated in FY22 for capital investments and one-time recovery and rebuilding

FY 2022 ARPA CSFRF Funds	(\$'s in millions)
State Agency Funding to Support COVID-19 Response	\$380.0
Economic Recovery for small businesses, job training and negatively impacted industries	573.3
Healthcare Response and Improving Public Health Outcomes	406.5
Violence Prevention and Youth Employment	128.9
Affordable Housing/Homelessness	114.2
Improving Educational Outcomes/Addressing Educational Disparities	55.8
Community Support Programs to Address Disparities in Public Health Outcomes	163.8
Capital Infrastructure	1,000.0
Total	\$2,822.5

- ✓ The State estimates using \$1.5 billion in ARPA Funds in FY22 for Essential Government Services
- ✓ SB 2803 dedicates \$2.7 billion of ARPA recovery fund dollars to stabilize the state’s unemployment insurance trust fund thereby helping small businesses
- ✓ Additionally, Illinois is expected to receive \$254 million from the Coronavirus Capital Projects Fund
- ✓ The FY23 budget allocates most of the remainder of the ARPA SLFRF dollars
 - ✓ \$150 million for affordable housing
 - ✓ \$225 million for assistance to long-term care facilities and workers
 - ✓ Assistance for cultural/arts groups, hotels, restaurants
 - ✓ Assistance for tourism recovery programs
 - ✓ Additional funding for hospitals, ambulances

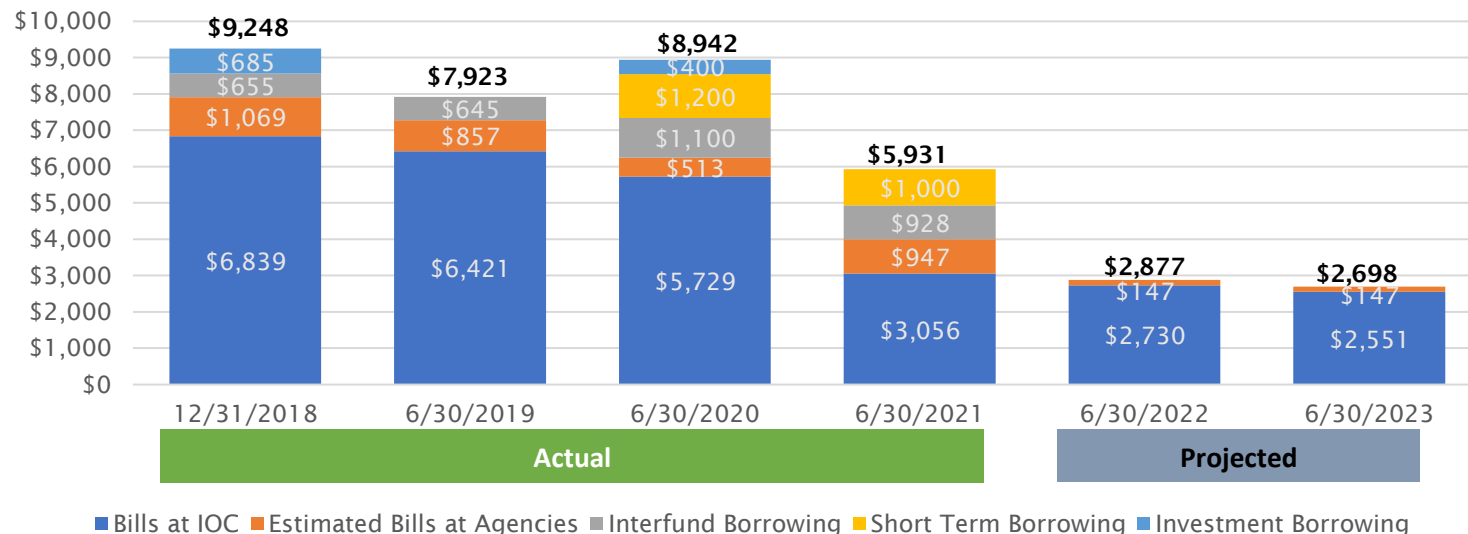
State Backlog Is Now “Accounts Payable”



Closing the Chapter on Interfund State Borrowing

- ✓ **When revenues began to rebound in FY21, early repayment of the COVID borrowings was a priority**
 - ✓ All \$3.2 billion MLF borrowing repaid early saving taxpayers \$82 million, as of January 26, 2022
 - ✓ State has paid the final \$297 million in short-term borrowing from 15 state funds, as of March 30, 2022
- ✓ **Identify funds to continue reducing unpaid bills**
 - ✓ As of February 28, 2022, Comptroller estimated Accounts Payable/borrowing totaled \$3.976 billion
 - ✓ SB 2803 appropriates \$898 million to eliminate the remaining delays in the state employee/retiree health insurance program
- ✓ **End of FY23 accounts payable estimate totals \$2.7B, a reduction of \$6.5 billion, a 70% reduction**
 - ✓ Remaining Accounts Payable includes primarily bills under 30 days and transfers to other state accounts
 - ✓ On average, less than what the State spends in a month

Accounts Payable and Outstanding Borrowing
Budget Book Estimate (\$ in millions)

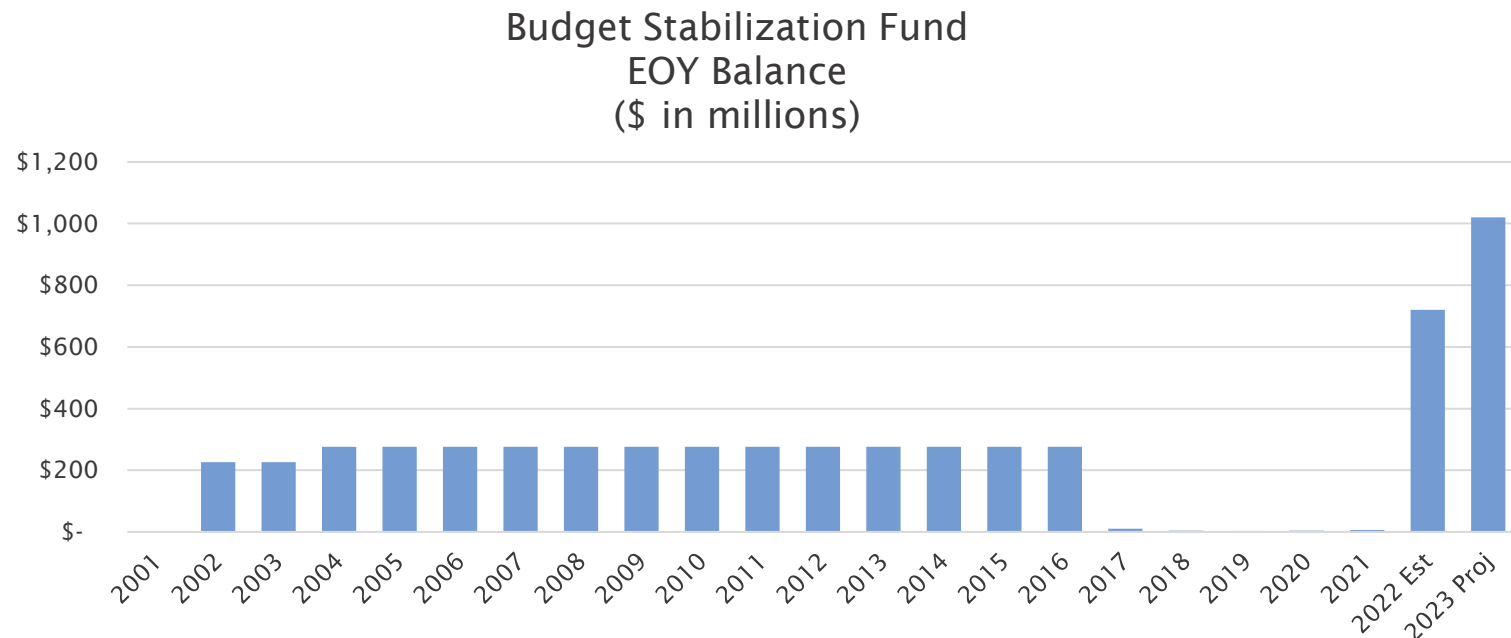


Restoring the Budget Stabilization Fund



Committed to Paving a New Era of Fiscal Responsibility by Planning for Rainy Days

- ✓ Allocates a total of \$1 billion in FY 2022 and FY 2023 to replenish the Budget Stabilization Fund making it the first deposit in 18 years
 - ✓ The Budget Stabilization Fund, Illinois' 'rainy day' fund, was created in 2001
 - ✓ The balance of the fund was spent down during the impasse and held \$5.7 million at the end of FY21
- ✓ The passed FY23 budget legislation directs **permanent revenue streams** to the Budget Stabilization Fund - retaining an ongoing portion of cannabis revenues (10% - \$30 million) PLUS monthly transfers of \$3.75 million/month beginning July 1, 2023.



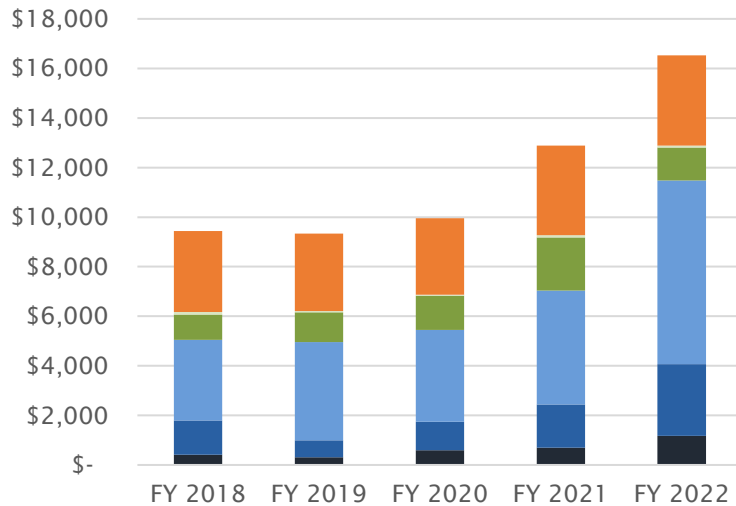
Strong Cash Balances



Illinois' cash position continues to outperform previous years

- ✓ The State's Q3 FY 2022 cash balance of \$18.23 billion was up 22% over the previous year
- ✓ FY 2020 cash balances looked strong relative to previous years, even with the COVID-19 economic impact

**Cash Balance by Fund Category
As of End of Third Quarter Fiscal Years 2018 - 2022
(\$ Millions)**



General Funds
 Highway Funds²

Special State Funds
 Bond Financed Funds

Revolving Funds
 State Trust Funds

**Cash Balance by Fund Category as of End of Third Quarter
(\$ Millions)²**

	Q3 FY 2018	Q3 FY 2019	Q3 FY 2020	Q3 FY 2021	Q3 FY 2022
Fund Category¹					
General Funds	\$414	\$308	\$594	\$697	\$1,168
Highway funds ²	1,380	690	1,147	1,744	2,896
Special State Funds	3,249	3,961	3,710	4,592	7,410
Bond Financed Funds	1,020	1,204	1,373	2,140	1,338
Debt Service Funds ³	1,343	1,231	1,443	2,031	1,696
Revolving Funds	112	44	42	90	79
State Trust Funds	3,267	3,125	3,085	3,616	3,641
March 31st Amounts (End of 3Q)	\$10,784	\$10,564	\$11,394	\$14,911	\$18,228

Source: Illinois Office of the Comptroller and the Governor's Office of Management and Budget ("GOMB").

Note: Totals may not add due to rounding.

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.

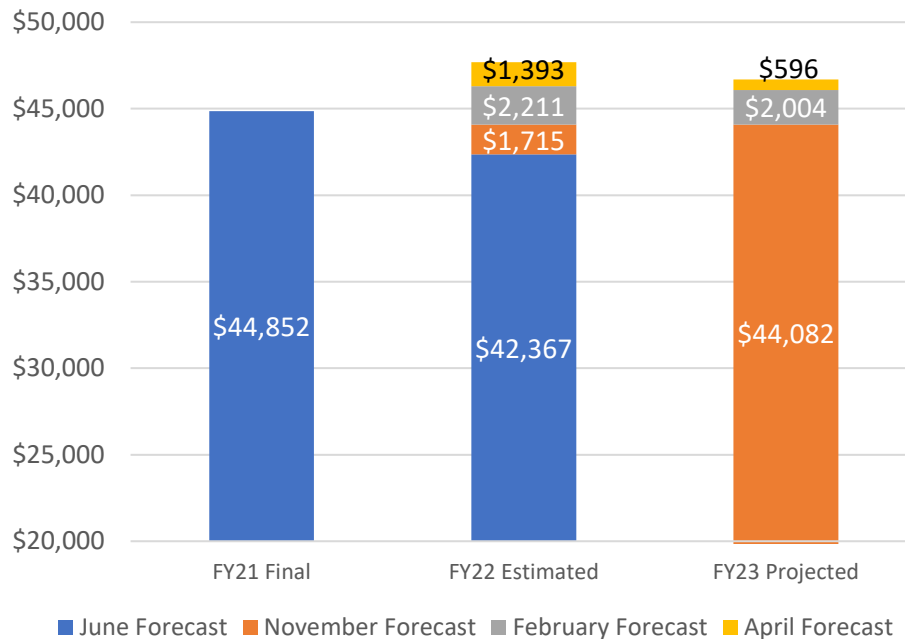
³ Includes the General Obligation Bond Retirement and Interest Fund.

FY22 Revised Budget Outlook



Economy Continues to Outperform Expectations

Base Revenue Forecasts - General Funds
(\$ in millions)



- ✓ CY21 economic performance was strong
 - ✓ >650K jobs recovered since the low point in April 2020
 - ✓ National GDP growth of 5.7% in 2021 at highest rate since 1984
 - ✓ Stock markets and corporate profits at high levels
 - ✓ Increased disposable personal income above pre-pandemic levels
- ✓ CY22 forecasts continue to look solid
 - ✓ Personal consumption forecasts continue to be revised upwards
 - ✓ CYTD revenues have outperformed expectations from February 2022 forecast
 - ✓ IHS Markit revised the forecast upwards for the key drivers for individual income tax performance

Fiscal Responsibility Results



Paying Down Debt in Advance while Planning for Rainy Days

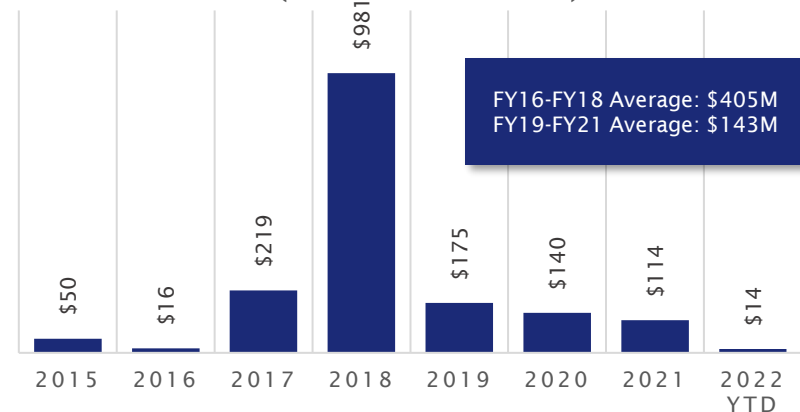
By the end of Fiscal Year 2023 – \$4 billion in Debt Paydown

- ✓ All COVID-related borrowing repaid
- ✓ All interfund borrowing repaid
- ✓ Pay off remaining \$900 million in delayed health insurance bills
- ✓ Additional \$394 million dedicated to other accounts payable
- ✓ Late payment interest greatly reduced
- ✓ \$500 million Pension Stabilization Fund contribution
- ✓ SB 2803 eradicates unfunded liabilities in the College Illinois! program
- ✓ **PLUS over \$1 billion dedicated to replenishing Budget Stabilization Fund**

Restoring Illinois' Fiscal House Proposed Debt Paydowns (\$ in millions)

FY22	
Early COVID borrowing repayment	\$1,981
Overdue Health Insurance Bills	\$898
Unfunded College Illinois! liabilities	\$230
Additional Pension Contribution	\$300
Accounts Payable Reduction	\$245
FY23:	
Additional Pension Contribution	\$200
Accounts Payable Reduction	\$149
Total Debt Paydown	\$4,003

Late Payment Interest (\$ In millions)



Source: Office of Auditor General, Office of the Comptroller

3. FY 2022 Enacted and FY 2023 Budget Updates



FY 2023 Enacted Operating Budget



A Balanced Budget that Builds on Three Years of Progress

The enacted \$46 billion FY 2023 budget continues on the path of economic and budgetary stability with further steps toward structural balance.

Balanced Budget Yields Improved Finances

- ✓ A balanced budget with an estimated FY22 surplus directed toward debt repayment, pensions and Budget Stabilization Fund
- ✓ Pays debts and saves for a rainy day for the first time in 18 years
- ✓ Funds programs to help all Illinoisans

Protects Key Investment Areas

- ✓ Increases Evidence-Based Education Funding (EBF) \$350M from FY 2022 levels – \$9.7 billion in general funds.
- ✓ Increases general funds support for universities and community colleges 5% above FY 2022 levels.
- ✓ Increases the Monetary Award Program (MAP) by \$122 million to a total of \$601 million.
- ✓ Increases funding for safety net human services agencies
- ✓ The FY23 budget fully funds the certified pension contribution of \$9.6 billion and pledges an additional \$500 million which reduces liability by an estimated \$1.8 billion.

Provides \$1.83 billion in Tax and Fee Relief for Illinois Families

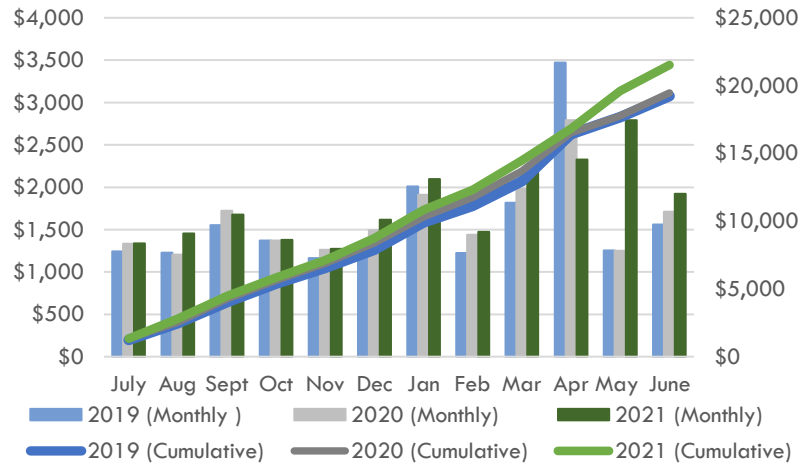
- ✓ One-time tax rebate payments of 5% of property taxes paid, up to \$300 - \$520M
- ✓ One-time tax rebate payment of \$50/adult and \$100/dependent - \$685M
- ✓ Suspension of state tax on groceries for a year (\$400M) and 6-month delay in MFT COLA change
- ✓ Expands the Earned Income Credit for working families - \$100M
- ✓ Back to School Tax Relief for Families and Teachers - \$50M

General Funds Monthly Revenues

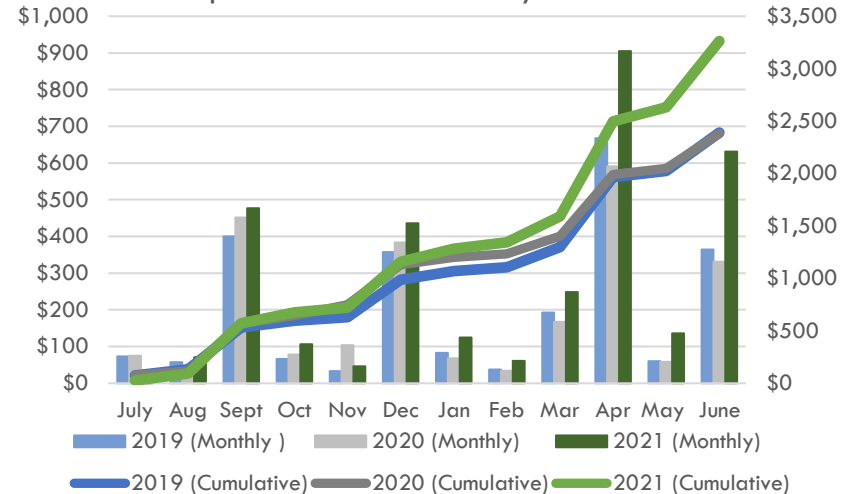


FY 2021 Revenues rebounded to more than 110% of pre-pandemic revenues

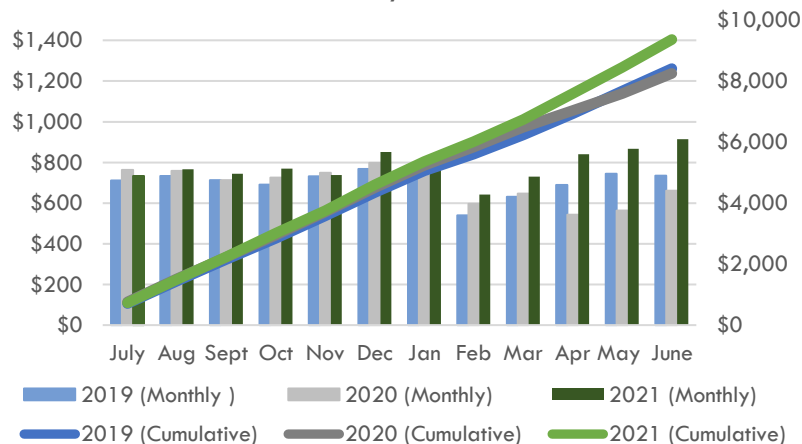
Individual Income Taxes by Fiscal Year



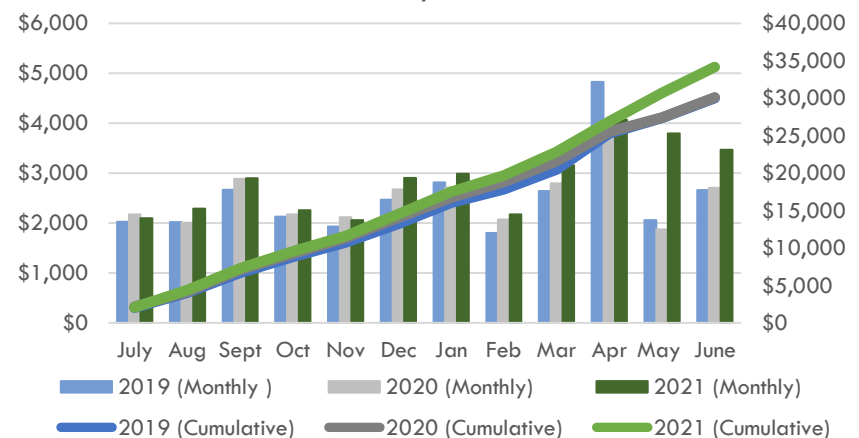
Corporate Income Taxes by Fiscal Year



Sales Tax by Fiscal Year



All Taxes by Fiscal Year



Note: For purposes of this calculation it was assumed that revenues started to be adversely impacted by the pandemic in March 2020 thus July 2020 to February 2021 revenues are compared to July 2019 to February 2020 revenues and March 2021 to June 2021 revenues are compared to March 2019 to June 2019 revenues. Also in 2020 the individual and corporate income tax filing date was extended from April 15 to July 15. The revenues have been adjusted to reflect a shift of \$1 billion of individual income tax and \$300 million in corporate income tax from July 2020 (FY 2021) back to April 2020 (FY 2020). The top three revenues of the General Fund are included. See Appendix for details of the data in tabular form.

FY22 Revenues Continue to Outpace Historical Revenues

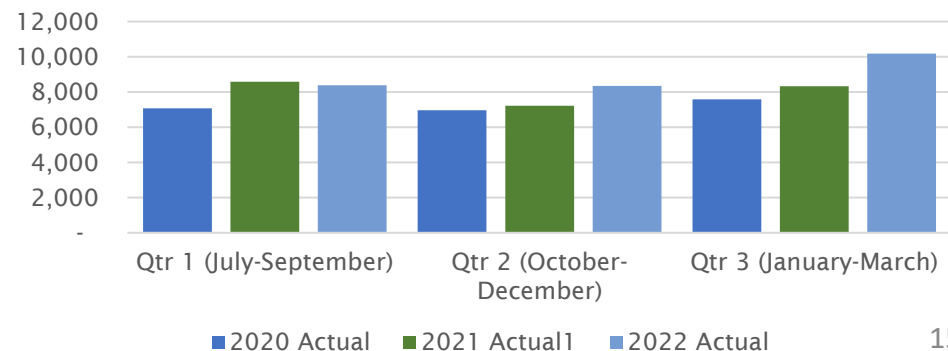


(\$ in millions)				22 Act. vs. 21 Act.		22 Act. v. 20 Act.	
	2020 Actual	2021 Actual ¹	2022 Actual	Diff.	%Diff.	Diff.	%Diff.
Individual Income Tax							
Qtr 1 (July-September)	4,262	5,468	4,678	(790)	-14.4%	415	9.7%
Qtr 2 (October-December)	4,125	4,273	4,684	411	9.6%	559	13.6%
Qtr 3 (January-March)	5,329	5,744	7,094	1,350	23.5%	1,765	33.1%
YTD Total	13,716	15,484	16,456	972	6.3%	2,740	20.0%
Corporate Income Tax							
Qtr 1 (July-September)	567	870	1,072	202	23.2%	505	89.1%
Qtr 2 (October-December)	565	588	1,031	443	75.3%	466	82.6%
Qtr 3 (January-March)	268	432	760	328	75.8%	492	183.2%
YTD Total	1,400	1,891	2,864	973	51.4%	1,463	104.5%
Sales Tax							
Qtr 1 (July-September)	2,236	2,246	2,627	381	17.0%	391	17.5%
Qtr 2 (October-December)	2,272	2,360	2,623	263	11.1%	351	15.4%
Qtr 3 (January-March)	1,979	2,139	2,323	183	8.6%	344	17.4%
YTD Total	6,487	6,746	7,573	827	12.3%	1,086	16.7%
Total Top 3 GF Taxes							
Qtr 1 (July-September)	7,065	8,584	8,377	(207)	-2.4%	1,312	18.6%
Qtr 2 (October-December)	6,962	7,221	8,338	1,117	15.5%	1,376	19.8%
Qtr 3 (January-March)	7,576	8,316	10,177	1,861	22.4%	2,601	34.3%
YTD Total	21,603	24,121	26,893	2,771	11.5%	5,290	24.5%

Notes:

¹In 2020 the individual and corporate income tax filing date was extended from April 15 to July 15. The revenues have been adjusted downward to reflect a shift of \$1 billion of individual income tax and \$300 million in corporate income tax from July 2020 (FY 2021). Gray shading represents monthly revenues that have been adjusted to reflect the extension from April 2020 to July 2020 filing date.

Quarterly Top 3 GF Taxes by FY



4. Pension Update

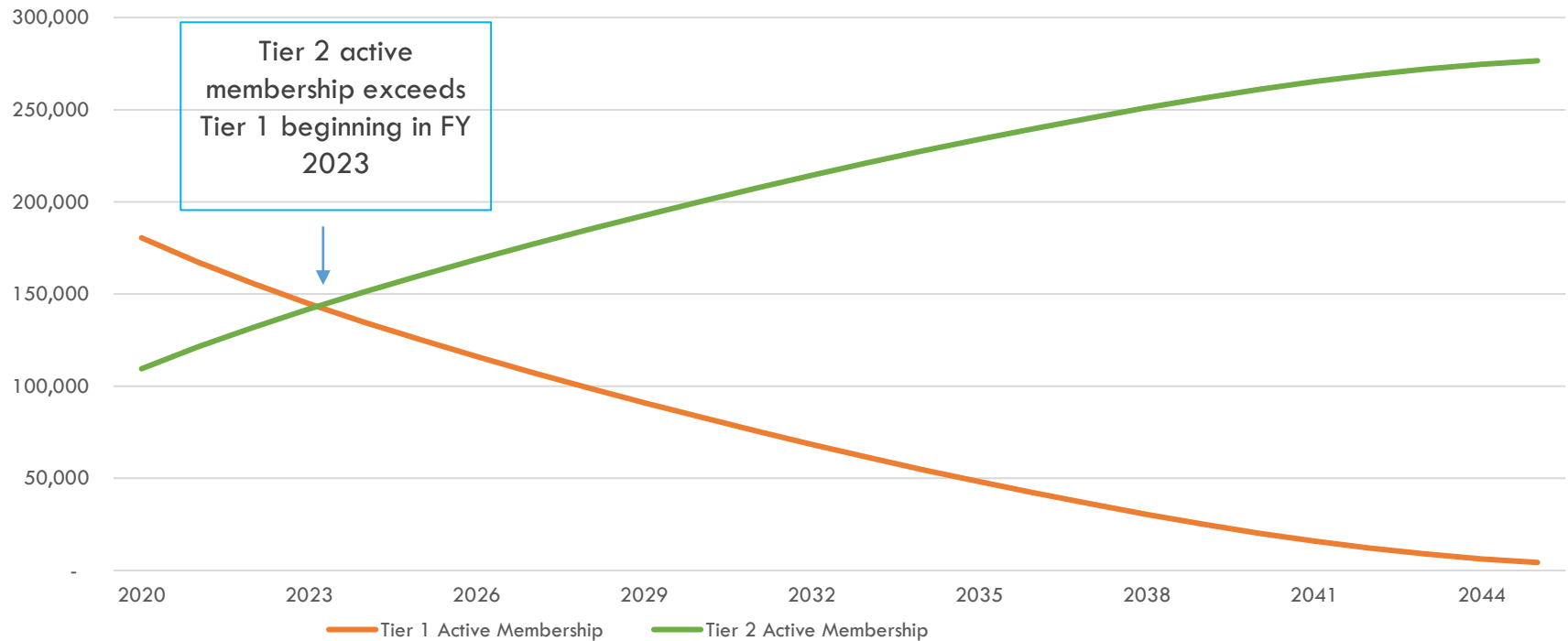


Tier 1 and Tier 2 active membership



Tier 2 active membership expected to overtake Tier 1 in FY23

Projected Active Membership Across 5 State Systems by Tier
FY 2020 through FY 2045



Source: State System FY 2020 Actuarial Valuations

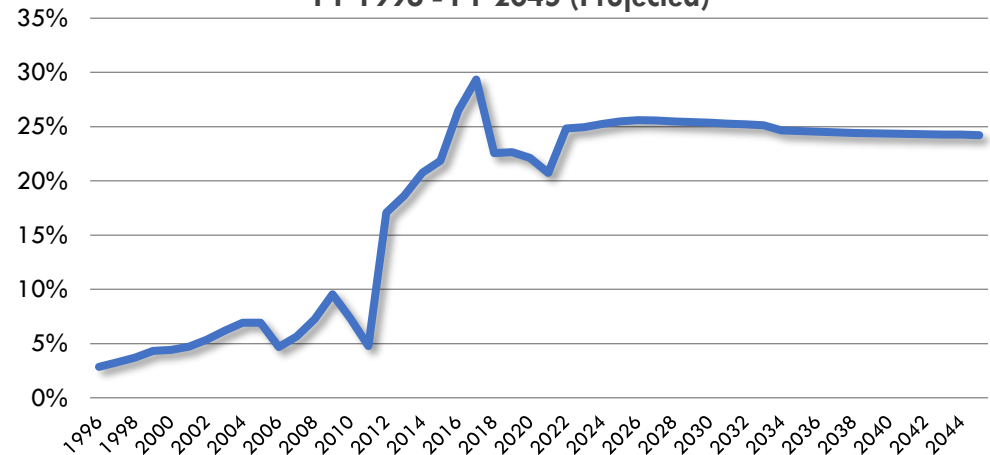
Funding Pension Obligations



2010s era escalating pension costs are projected to level off

- ✓ The FY2023 budget fully funds the certified contribution of \$9.63 billion from the General Funds.
- ✓ Annual pension contributions have grown to approximately 25% of the state's General Funds budget.
 - ✓ However, the percentage share dedicated to pension contributions is expected to level out.
- ✓ The Governor continues to explore additional ways to manage our pension commitments:
 - ✓ HB 4292 authorizes an additional \$1 billion in GO Bond Authorization towards the pension buyout programs and extends option for participants to June 30, 2026
 - ✓ SB 2803 makes an extra payment of \$300 million in FY 2022 and enacted budget another \$200 million in FY 2023 to the State's Pension Stabilization Fund, estimated to reduce liabilities over \$1.8 billion

**GF Pension Cost as a Percentage of Total
General Funds Revenues
Current Law;
FY 1996 - FY 2045 (Projected)**



Source: Illinois State Retirement Systems report (Forthcoming), CGFA 2021

Note: General Funds portion of the regular pension appropriation plus pension bond debt service is shown here. The debt service payments on the FY 2003 Pension Bonds and FY 2010 & FY 2011 Pension Notes as well as the FY 2019 & FY 2020 Pension Obligation Acceleration Bonds for the buyout programs are shown here.

Pension Investment Rate of Return Assumptions



Strong FY 2021 investment results improve funding status

- ✓ The weighted average of the assumed investment rate of return of Illinois' 5 state backed pension plans has decreased significantly since 2001
- ✓ Currently, the systems' weighted average return assumption 6.84%¹ is well below the US national median for public pension plans (7.23%), see bottom right
- ✓ Investment performance for FY June 30, 2021 for SURS was 23.8%, SERS 24.9%, JRS was 24.9%, and GARS was 22.9% and TRS was 25.5%

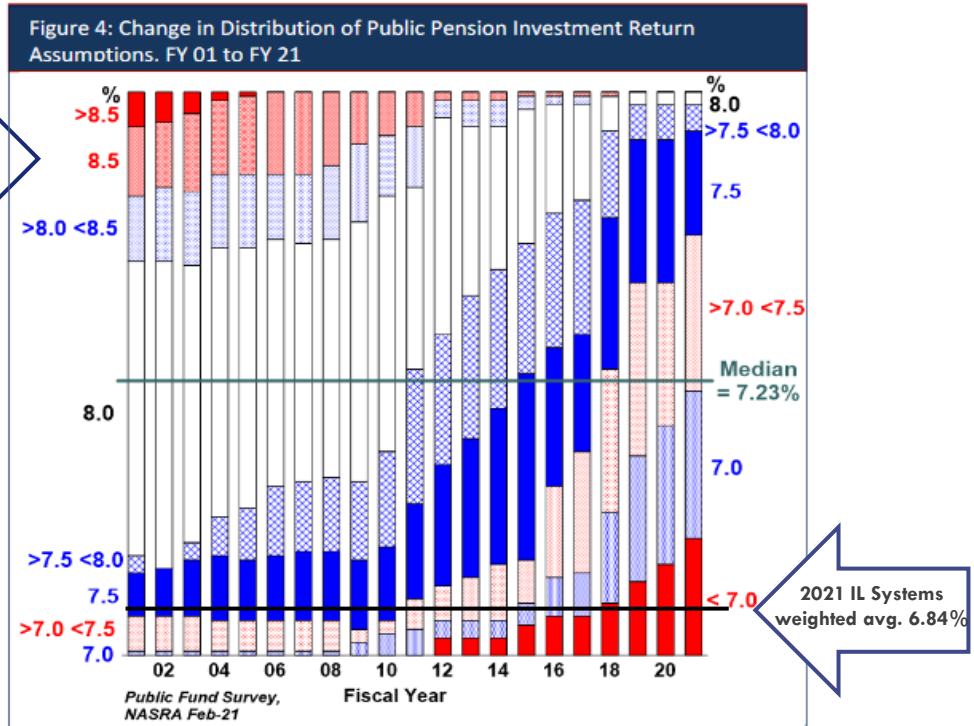
Investment Rate of Return Assumptions Used by the Retirement Systems

	2001	2021
TRS ¹	8.50%	7.00%
SURS ¹	8.50%	6.50%
SERS ¹	8.50%	6.75%
GARS ²	8.00%	6.50%
JRS ²	8.00%	6.50%
Weighted Average*	8.49%	6.84%

*Each plan's rate of return has been weighted according to FY2021 fiduciary net position

2001
Illinois Plans

Change in Distribution of Public Pension Investment Return Assumptions, FY 2001-2021



Appendix A. Additional Financial Detail Tables



General Funds Accounts Payable Estimate



Accounts payable are improving – reducing 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 ⁴	FY 2021 Est ⁵
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	1,916
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
Net Transfers Payable (June 30)						185	940	989	1,109	581	844	776	318	797	701	553	827	150
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	1,231	1,200
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	7,513	4,978
Section 25 Liabilities - Other State Funds	390	750	433	1,460	220	321	270	237	850	489	429	316	956	162	214	224	208	200

Source: Illinois Office of the Comptroller. Section 25 Liabilities are reported in the CAFR. Budget Basis Accounts Payable as reported on page 11 of the TBFR. FY21 #s are GOMB estimates.

¹ This amount includes General Funds Lapse Period Transactions as reported in the TBFR. Lapse Period Warrants plus 6/30 Vouchers 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. FY2020 and FY2021 numbers are estimates.

³ FY2016 - FY2018 were understated due to the lack of appropriations of certain liabilities due to the impasse.

⁴ Fiscal Year 2020 Section 25 liability amounts are preliminary and subject to change. Final numbers will be released with the State's Fiscal Year 2020 CAFR.

⁵ FY21 Est in chart shows \$1.7B in vouchers payable and \$150M in Net Transfers (IOC TBFR estimates) – but approximately \$1.5B of vouchers payable are vouchered transfers, not commercial vouchers.

General Fund Monthly Revenues



FY 2022 Revenues continue to outperform historical revenues

	Fiscal Year 2022								
	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
State Source Revenues:									
Individual Income Tax	1342	1501	1835	1407	1438	1839	3034	1377	2683
Corporate Income Tax	125	58	889	198	72	761	298	75	387
Sales Tax	900	847	880	856	795	972	877	651	795
Other Sources/Transfers In	351	433	699	309	321	472	436	433	489
State Source Revenues	2,718	2,840	4,303	2,770	2,626	4,044	4,646	2,536	4,354
Federal Sources	481	374	539	316	403	82	585	291	479
Total Base Revenues	3,199	3,214	4,842	3,086	3,029	4,126	5,231	2,827	4,833
ARPA Reimbursement for Essential Government Serv	-	-	-	144	-	295	-	-	-
Total Revenues	3,199	3,214	4,842	3,230	3,029	4,421	5,231	2,827	4,833

	Fiscal Year 2021											
	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
State Source Revenues:												
Individual Income Tax	2,339	1,453	1,676	1,379	1,275	1,618	2,096	1,472	2,176	2,326	2,791	1,924
Corporate Income Tax	323	70	477	106	46	436	124	61	248	905	136	631
Sales Tax	734	767	745	769	739	852	766	642	731	841	867	914
Other Sources/Transfers In	378	338	633	294	221	363	451	401	471	388	293	420
State Source Revenues	3,775	2,629	3,531	2,548	2,282	3,270	3,437	2,576	3,626	4,460	4,087	3,889
Federal Sources	304	329	154	19	852	1,325	74	326	391	553	212	205
Total Base Revenues	4,078	2,957	3,685	2,567	3,134	4,595	3,511	2,902	4,017	5,013	4,299	4,094
Short-Term Borrowing	-	-	-	-	-	1,998	-	-	-	-	-	-
Treasurer's Investment Borrowing (370STOINV)	-	-	-	-	400	-	-	-	-	-	-	-
Total Revenues	4,078	2,957	3,685	2,567	3,534	6,593	3,511	2,902	4,017	5,013	4,299	4,094

Appendix B. Illinois' Strong and Diverse Economy



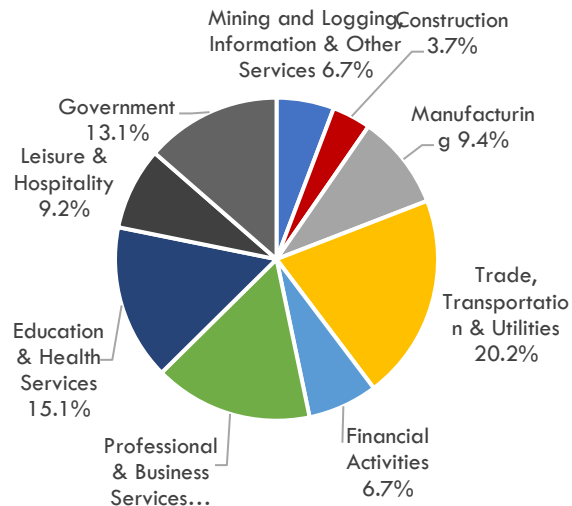
Illinois' Strong Economic Foundation



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
- Broad employment base with no industry accounting for more than 20%¹
- State's deep and diversified economy is a major attraction for workers and recent graduates across the nation
- Illinois is home to 38 Fortune 500 companies⁵



Expansive Transportation and Logistics Network

- The State is home to the 4th and 25th busiest U.S. airports - O'Hare and Midway²
- Illinois is the only state where all seven Class I railroads in the United States operate³
- For the 9th year in a row, Chicago ranks as the Top Tier 1 Metro by Site Selection Magazine⁶



Highly Educated Population

- Illinois is home to top ranked universities, bringing talented and educated individuals to the State
- 35.5% of Illinois residents have college degrees, above the U.S. at 32.9% and the Midwest region at 29.2%⁴



1. Bureau of Labor Statistics, preliminary, as of February 2022 2. FAA, Commercial Service (Rank Order) based on Calendar Year 2020 data as of November 8, 2021 3. IDOT, <http://idot.illinois.gov/transportation-system/Network-Overview/rail-system/index>

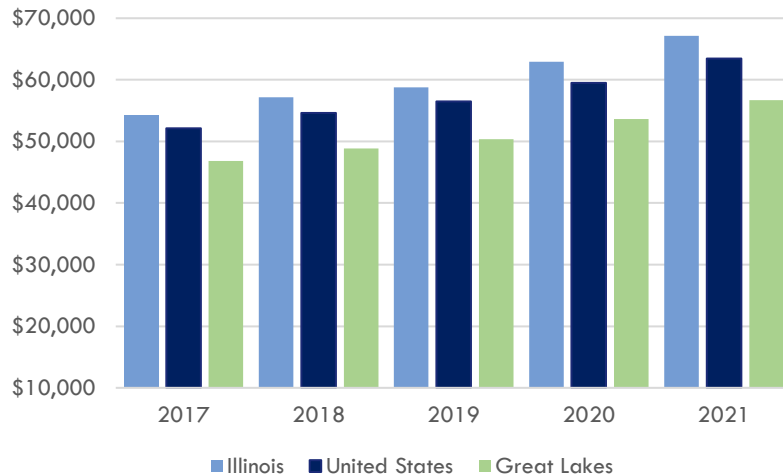
4. 2020 ACS 5-year estimates, those with a bachelor's degree or higher as a share of population 25 years or older. 5. Fortune 500 rankings for 2021 6. Accessed 4/5/22 from <https://siteselection.com/issues/2022/mar/la-is-back-chicago-still-rules.cfm>

Illinois' Robust Economic Indicators

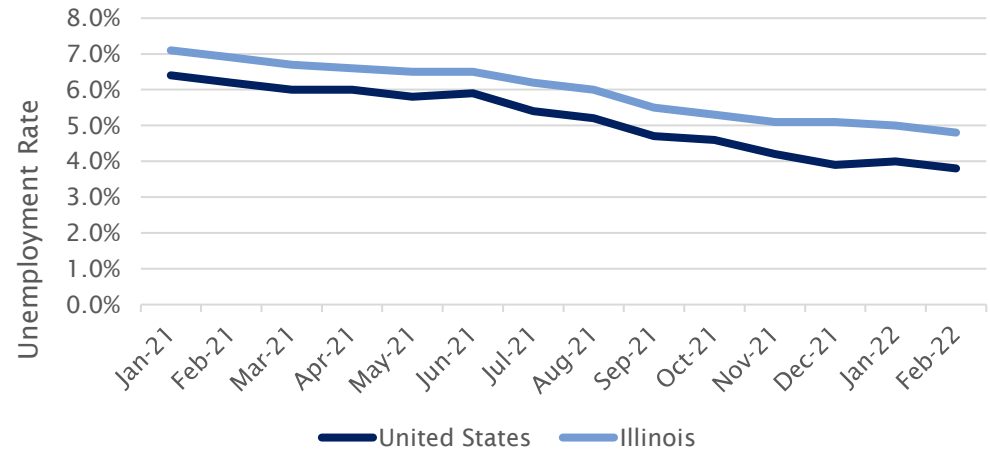


The State's recovery in economic indicators demonstrates the State's resiliency.

Per Capita Personal Income Surpasses
National and Regional Measures ^{1, 2}



Unemployment Rates continue to decline post-Covid and is in line with the nation ³



- ✓ Illinois' GDP grew 9.9% since pre-pandemic levels of January 2020 (\$885.6 billion), with State GDP reaching \$973.5 billion by 4th Quarter 2021, exceeding Saudi Arabia's GDP ⁴
- ✓ Illinois had the Highest Number and Highest Growth Rate for Business Startups in the Midwest in 2021, 6th Highest Nationally
- ✓ Since January 2021, Illinois' unemployment rate has fallen from 7.1% to 4.8% in February 2022²
- ✓ Illinois' per capita income is ranked 1st among the Great Lakes region³ and 3rd among the 10 most populous states¹

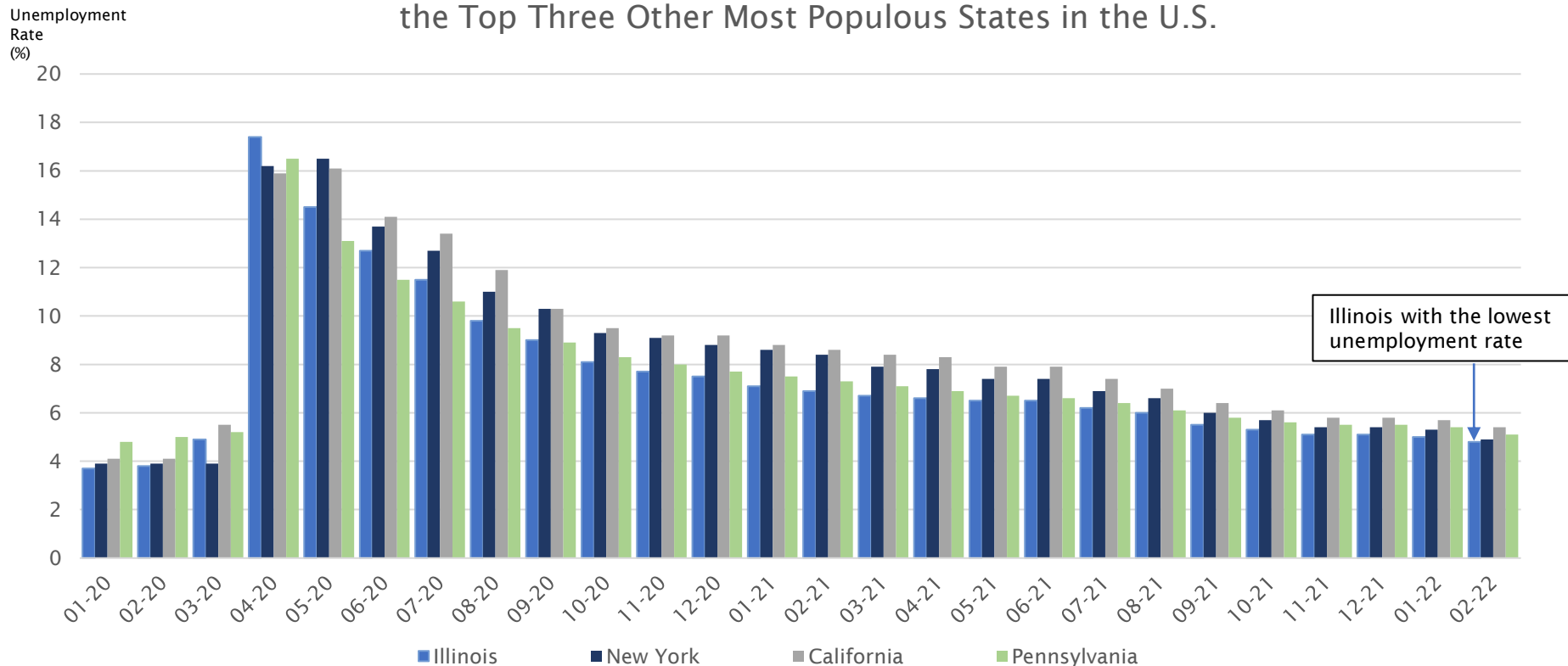
1. Bureau of Economic Analysis as of October 27, 2021. 2. The Great Lakes region includes Illinois, Indiana, Michigan, Ohio and Wisconsin. The measures here reported are the averages of those states' measures.
3. St. Louis Fed, seasonally adjusted 4. International Monetary Fund, World Economic Outlook (October 2021) <https://statisticstimes.com/economy/projected-world-gdp-ranking.php> ; St Louis Federal Reserve, Source: BEA, <https://fred.stlouisfed.org/series/ILNQGSP>

Illinois Unemployment vs. Most Populous States



- ✓ While Illinois may lag behind the national unemployment rate, it has shown the greatest gains in employment since April 2020 compared to the most populous states
- ✓ Illinois has also achieved the lowest unemployment rates among these peers

Illinois Unemployment Rate vs.
the Top Three Other Most Populous States in the U.S.



Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Illinois' Debt Burden Measures



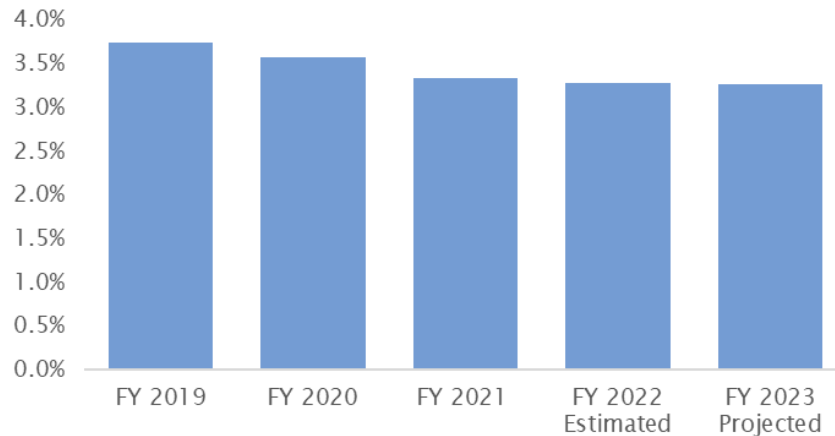
Illinois has a conservative debt profile with strong legal protections.

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

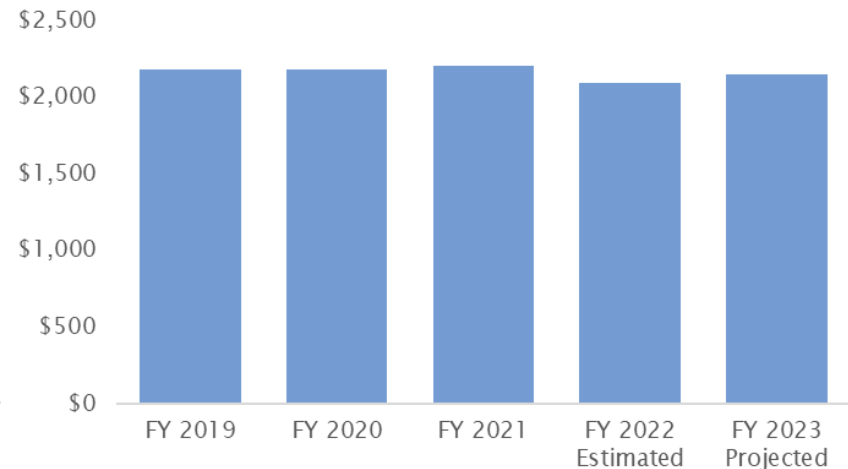
	FY 2019	FY 2020	FY 2021	FY 2022 Estimated	FY 2023 Projected
Total Appropriations (in millions)	\$43,557	\$47,324	\$49,904	\$52,846	\$54,143
Total GO Debt Service as a Percentage of Appropriations	9.3%	6.6%	6.4%	6.3%	6.2%

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. Appropriations in this table have been restated to include all the funds currently included in the definition of General Funds.

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



Outstanding Long-Term GO Debt per Capita²



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.

Note: Estimated and projected personal income numbers come from IHS Markit's projections and actuals from the Bureau of Economic Analysis.