

Money Needed  
**\$175.4 billion**



Taxpayer Burden™  
**\$37,000**



Financial Grade



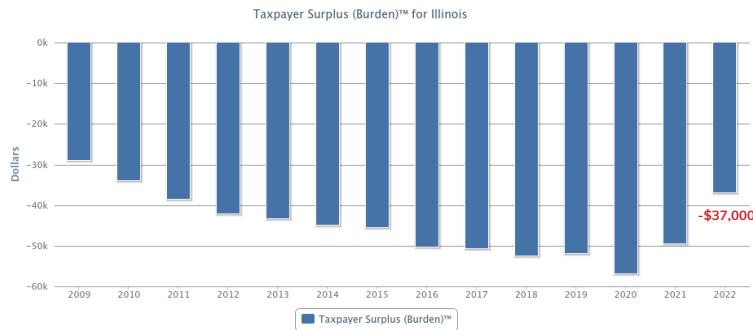
Ranking

**48 out of 50**



As of August 31 2024, Illinois had not released its fiscal year 2023 annual financial report. Based upon the state's last audited financial report for the fiscal year 2022, it had a Taxpayer Burden of \$37,000, earning it an "F" grade from Truth in Accounting. At that time, Illinois needed \$175.4 billion to pay its bills. Unfunded pensions and other employee retirement obligations continued to plague the state in 2022, and we expect the same occurred in 2023.

Based upon the state's outdated data, in 2022, the state had only set aside 43 cents for every dollar of promised pension benefits and one cent for every dollar of promised retiree health care benefits. Predicting Illinois' current economic condition is difficult due to many factors. Stock market returns may have boosted the value of retirement systems' investments on paper, yet inflationary pressures have concurrently driven up expenses. Despite previously high employment figures, recent reports indicate a slowdown in job growth.



Illinois is extremely tardy with its annual financial report. The Government Finance Officers Association standard for timeliness is 180 days after the fiscal year-end. Truth in Accounting believes governments should release their financial reports within 100 days of the fiscal year-end. Without the 2023 financial report, citizens and elected officials are missing crucial information needed to make informed decisions regarding budgets, future legislative actions, and tax collection.

- In 2022, Illinois had \$51.8 billion available to pay \$227.2 billion worth of bills.
- The outcome was a \$175.4 billion shortfall, which breaks down to a burden of \$37,000 per taxpayer.
- Illinois' outdated data reveals inadequate pension and retiree healthcare funding.

## The State's Bills Exceeded Its Assets

|                                      |                   |
|--------------------------------------|-------------------|
| Total Assets                         | \$111,521,093,000 |
| Minus: Capital Assets                | -\$42,799,232,000 |
| Restricted Assets                    | -\$16,927,684,000 |
| Assets Available to Pay Bills        | \$51,794,177,000  |
| Minus: Total Bills*                  | \$227,229,180,000 |
| Money needed to pay bills            | \$175,435,003,000 |
| Each taxpayer's share of this burden | \$37,000          |

## \*Breakdown of Total Bills

|                                       |                   |
|---------------------------------------|-------------------|
| Bonds                                 | \$42,388,621,000  |
| Other Liabilities                     | \$35,376,612,000  |
| Minus: Debt Related to Capital Assets | -\$18,198,927,000 |
| Unfunded Pension Benefits             | \$146,301,267,000 |
| Unfunded Retiree Health Care Benefits | \$21,361,607,000  |
| Total Bills                           | \$227,229,180,000 |

Grade:

**F**

Bottom line: Illinois would need \$37,000 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than \$20,000 is given an "F" grade.