



STATE OF ILLINOIS
EXECUTIVE OFFICE OF THE GOVERNOR
GOVERNOR'S OFFICE OF MANAGEMENT AND BUDGET

SEPTEMBER 13, 2024

August 2024 Report on the Fiscal Year 2025 Budget

In accordance with 20 ILCS 3005/7.4, this report contains information regarding General Funds revenues, General Funds expenditures, and appropriation line transfers in excess of 2 percent in a fiscal year.

Year-to-Date General Funds Revenues

Budgeted figures below reflect the forecast published in [June 2024](#).

General Funds Monthly Revenues					
Through August 2024					
(\$ millions)					
	August FY24 Actual	August FY25 Budgeted*	August FY25 Actual	Budgeted vs Actual Dollar Variation	Budgeted vs Actual Percent Variation
Individual Income Tax	\$ 1,579	\$ 1,615	\$ 1,533	\$ (82)	(5.1%)
Corporate Income Tax	\$ 76	\$ 80	\$ 82	\$ 3	3.2%
Sales Tax	\$ 927	\$ 906	\$ 915	\$ 9	1.0%
Public Utility	55	55	48	\$ (7)	(12.3%)
Cigarette	23	22	16	\$ (6)	(27.5%)
Estate	62	53	51	\$ (2)	(3.2%)
Liquor	14	14	15	\$ 1	4.6%
Insurance	61	61	79	\$ 18	29.6%
Corporate Franchise	20	26	17	\$ (9)	(36.1%)
Investment Income	48	58	88	\$ 30	52.2%
Cook County IGT	-	-	-	\$ -	0.0%
Other	46	36	33	\$ (3)	(7.2%)
TOTAL STATE REVENUES	\$ 2,910	\$ 2,926	\$ 2,878	\$ (48)	(1.6%)
Federal Revenues	\$ 390	\$ 458	\$ 476	\$ 18	3.8%
Transfers In	\$ 134	\$ 143	\$ 132	\$ (11)	(7.8%)
Lottery	65	70	70	\$ -	0.0%
Gaming	13	13	8	\$ (5)	(36.2%)
Adult-Use Cannabis	10	11	10	\$ (1)	(13.3%)
Sports Wagering	-	-	-	\$ -	0.0%
Other	46	49	44	\$ (5)	(10.1%)
TOTAL REVENUES	\$ 3,435	\$ 3,527	\$ 3,485	\$ (41)	(1.2%)

General Funds Year-to-Date Revenues					
Through August 2024					
(\$ millions)					
	FY24 YTD Actual	FY25 YTD Budgeted*	FY25 YTD Actual	Budgeted vs Actual Dollar Variation	Budgeted vs Actual Percent Variation
Individual Income Tax	\$ 3,133	\$ 3,254	\$ 3,393	\$ 139	4.3%
Corporate Income Tax	\$ 335	\$ 306	\$ 276	\$ (30)	(9.7%)
Sales Tax	\$ 1,846	\$ 1,796	\$ 1,806	\$ 10	0.6%
Public Utility	108	110	107	(2)	(2.1%)
Cigarette	38	39	35	(4)	(10.1%)
Inheritance	97	93	98	5	5.6%
Liquor	32	33	32	(2)	(4.5%)
Insurance	64	64	143	78	121.6%
Corporate Franchise	39	45	33	(12)	(26.2%)
Investment Income	89	113	166	53	46.7%
Cook County IGT	-	-	-	-	0.0%
Other	70	86	98	11	13.1%
TOTAL STATE REVENUES	\$ 5,852	\$ 5,940	\$ 6,189	\$ 249	4.2%
Federal Revenues	\$ 704	\$ 781	\$ 790	\$ 9	1.1%
Transfers In	\$ 286	\$ 311	\$ 301	\$ (10)	(3.1%)
Lottery	135	140	140	-	0.0%
Gaming	28	27	20	(7)	(25.9%)
Adult-Use Cannabis	19	20	19	(1)	(4.3%)
Sports Wagering	-	-	-	-	0.0%
Other	104	124	122	(2)	(1.5%)
TOTAL REVENUES	\$ 6,841	\$ 7,032	\$ 7,278	\$ 245	3.5%

Source: Illinois Office of the Comptroller and Governor's Office of Management and Budget

*Budgeted figures are based on historical averages as well as information from the Department of Revenue on estimated timing of certain tax deposits

Year-to-Date General Funds Expenditures

Note: Budgeted figures below reflect the forecast for spending from General Funds appropriations for fiscal year 2025. Budgeted monthly expenditures were determined by analyzing historical data on the timing of vouchers presented. Public Act 103-0588 allows the Illinois Office of the Comptroller (IOC) to request from the State retirement systems additional pension vouchers for a given month over the required 1/12th of the certified pension payment amount. This pension “pre-payment” allows the retirement systems to pay annuitants directly and to keep the investment for longer, thereby potentially accruing additional investment returns. While this flexibility does allow the IOC to prepay state pension payments similar to their current ability to prepay interfund transfers to support Medicaid and Group Insurance, it does not allow them to make annual pension contributions above the certified amount for a fiscal year. Because the timing of prepayments are unknown, budgeted expenditures for the fiscal year will continue to reflect a 1/12th payment of the annual certified amount.

General Funds Monthly Expenditures					
Through August 2024					
(\$ millions)					
	August FY24 Actual	August FY25 Budgeted*	August FY25 Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Healthcare and Family Services	\$ 888	\$ 758	\$ 737	\$ (21)	(2.8%)
State Board of Education	\$ 787	\$ 807	\$ 854	\$ 47	5.8%
Retirement Systems	\$ 853	\$ 844	\$ 170	\$ (674)	(79.8%)
Chicago Teacher's Pension System	\$ 26	\$ 29	\$ -	\$ (29)	(100.0%)
Dept of Human Services	\$ 456	\$ 456	\$ 476	\$ 19	4.2%
Department on Aging	\$ 123	\$ 123	\$ 145	\$ 22	17.7%
Department of Corrections	\$ 105	\$ 105	\$ 122	\$ 17	16.1%
Group Insurance (CMS)	\$ 150	\$ 192	\$ 192	\$ -	0.0%
Higher Education	\$ 284	\$ 284	\$ 270	\$ (14)	(4.9%)
Other Agencies	\$ 273	\$ 273	\$ 328	\$ 55	20.2%
Total	\$ 3,945	\$ 3,871	\$ 3,293	\$ (578)	(14.9%)

General Funds Year-to-Date Expenditures					
Through August 2024					
(\$ millions)					
	FY24 YTD Actual	FY25 YTD Budgeted*	FY25 YTD Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Healthcare and Family Services	\$ 1,621	\$ 1,715	\$ 1,739	\$ 25	1.4%
State Board of Education	\$ 793	\$ 819	\$ 890	\$ 70	8.6%
Retirement Systems	\$ 1,847	\$ 1,688	\$ 2,410	\$ 721	42.7%
Chicago Teacher's Pension System	\$ 66	\$ 59	\$ 71	\$ 12	19.5%
Dept of Human Services	\$ 562	\$ 559	\$ 584	\$ 25	4.4%
Department on Aging	\$ 124	\$ 124	\$ 146	\$ 22	17.6%
Department of Corrections	\$ 150	\$ 153	\$ 173	\$ 19	12.6%
Group Insurance (CMS)	\$ 450	\$ 383	\$ 572	\$ 189	49.2%
Higher Education	\$ 325	\$ 332	\$ 324	\$ (9)	(2.6%)
Other Agencies	\$ 423	\$ 613	\$ 513	\$ (100)	(16.4%)
Total	\$ 6,362	\$ 6,446	\$ 7,419	\$ 973	15.1%

Appropriation Line Transfers

Each fiscal year, State agencies receive individual appropriations from specific funds for specific purposes. Examples of these would be individual appropriations for expenses such as personal services (payroll), equipment, commodities or printing. The State Finance Act (30 ILCS 105/13.2) authorizes agencies to transfer up to 2 percent of their aggregate operational and lump sum appropriation, as defined in statute, among operational line items as long as the appropriations are shifted from within the same fund. For fiscal year 2025, this limit was increased to 4 percent.

The below table discloses all fiscal year 2025 transfers between appropriation lines exceeding 2 percent.

Appropriation Line Transfers									
Through August 2024									
Agency	Fund	From Line	To Line	Date	Amount	Total Transferred YTD	2% Transfer Limit	4% Transfer Limit	
There are no transfer from FY25 appropriations that exceed the 2% limit.									

Appendix

Appendix A – Reporting Requirements Related to this Report

(20 ILCS 3005/7.4)

Sec. 7.4. Monthly revenue reporting. No later than the 15th day following the end of each month, the Office shall prepare and publish a written report including, at a minimum, the following information:

- (1) year-to-date general funds revenues as compared to anticipated revenues;
- (2) year-to-date general funds expenditures as compared to the then current fiscal year budget as enacted; and

(3) any transfer between budget lines pursuant to Section 13.2 of the State Finance Act exceeding 2%.

(Source: P.A. 103-588, eff. 6-5-24.)