Commission on Government Forecasting and Accountability

703 Stratton Ofc. Bldg., Springfield, IL 62706

MONTHLY BRIEFING FOR THE MONTH ENDED: SEPTEMBER 2016

http://cgfa.ilga.gov

INSIDE THIS ISSUE

LATEST PUBLICATIONS

Wagering in Illinois: 2016 Update

ECONOMY: Fed Postpones Rate Increase Again

Edward H. Boss, Jr., Chief Economist

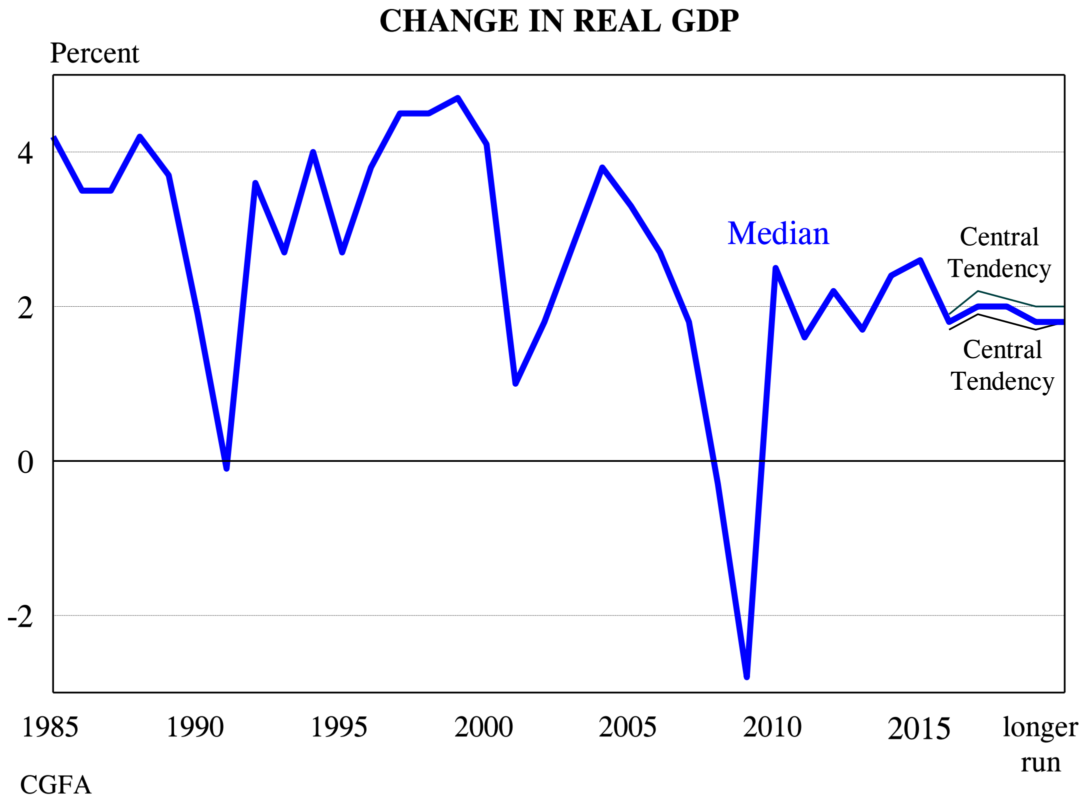
The Federal Open Market Committee voted to keep the federal funds rate in the ¼% to ½% range where it has held since almost a year ago when at its December 2015 meeting it raised the rate from a 0 to ¼% range. The vote was unanimous. At the time of the increase, the median projection of the federal funds rate forecast by them was to be at 1.4% at the end of 2016, 2.4% at the end of 2017, and 3.3% at the end of 2018.

It is interesting to note, that the decision not to change the rate at its latest meeting noted "… that the case for an increase in the federal funds rate has strengthened but decided, for the time being to wait for further evidence of continued progress toward its objectives." This time the vote was not unanimous, with three members voting against the no increase action. Also in contrast to last December's forecast, the median projected federal funds rate is now forecast at 0.6% for 2016, 1.1% for 2017, 1.9% for 2018, and for the first time a projection in 2019 of 2.6%, all substantially below those projected earlier. Moreover, the longer run median federal funds rate has been lowered from 3.5% last December to 2.9% at this month's FOMC meeting.

As mentioned, its delay in raising the federal funds rate target would be dependent on further progress on meeting its objectives, namely employment, inflation, and real GDP growth.

On employment, progress continues to be made according to recent data and median projections on lowering the unemployment rate. Last December, the unemployment rate was projected to decline from 5% in 2015 to 4.7 % in 2016 and stay there in 2017 and 2018 with a longer run median unemployment rate of 4.9%. The unemployment rate according to its latest forecasts is that the current rate of 4.9% is projected at 4.6% in the fourth quarter of 2016, 4.5% for 2018, and a long run median rate of 4.8%.

CHART 1



On its objective of 2% inflation, progress also has been made. Consumer prices were flat in 2015, rising a mere 0.1%, the slowest pace since a decline of 0.3% in 2009 as the recession ended. In August the CPI rose a modest 1.1% and averaged 1.0% for the first 8 months of 2016. Much of weakness reflected falling energy prices. The core rate which eliminates the volatile food and energy prices has been rising as energy prices stabilize, thus the core rate may be somewhat more descriptive of the inflation picture. After rising at an average rate of 1.8% in 2015 core CPI rose at a 2.2% in the first eight months of 2016.

The FOMC uses the inflation measure on personal expenditures or PCE, which is slightly different, and has been rising somewhat slower than the CPI. Even so, it should be noted that changes in Federal Reserve monetary policy operates with a significant lag. In the past, by the time the policy change takes effect on the economy, often some six to nine months later, it well may be too late to be effective and indeed may call for just the opposite action. This is particularly true of inflation.

The final objective is the change in Real GDP. By this measure there is less evidence that progress is being shown. Indeed, as depicted in the attached chart, not only has the recovery from the past severe recession been the weakest since at least the end of WWII, but the pace of recovery appears to have slowed in recent quarters with longer run growth now projected at a meager 1.8%, down from 2.0% forecasted last December. This type of real growth compares with gains of 3% to 4% that prevailed in previous recoveries over the past 20 years.

The near zero interest rates, while perhaps helping to recover from the severe recession, its prolonged period has done little to spark sustained improved growth. It has stimulated housing, autos, and other heavy debt spending while at the same time reducing funds available to those living on a fixed income and returns on pension funds. While the stock market has surged as persons sought a return on their investments, some fear that a bubble could be forming. Others criticize that a gradual normalization of interest rates should have been done sooner. Once again, the latest minutes of the FOMC strongly suggest a movement to another small increase in the federal funds rate before the end of the year as it takes another step toward normalization.

INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

INDICATORS *	August 2016	July 2016	August 2015
Unemployment Rate (Average)	5.5%	5.8%	5.8%
Annual Rate of Inflation (Chicago)	-0.3%	-0.1%	2.6%

	LATEST MONTH	% CHANGE OVER PRIOR MONTH	% CHANGE OVER A YEAR AGO
Civilian Labor Force (thousands) (August)	6,570.6	-0.3%	0.9%
Employment (thousands) (August)	6,206.9	0.0%	1.2%
NonFarm Payroll Employment (August)	6,008.9	-8,200	40,100
New Car & Truck Registration (August)	56,700	8.4%	0.5%
Single Family Housing Permits (August)	1,036	15.3%	-1.1%
Total Exports ($ mil) (July)	4,799.3	-4.6%	-5.3%
Chicago Purchasing Managers Index (Sept.)	54.2	5.2%	11.3%

* Due to monthly fluctuations, trend best shown by % change from a year ago

September 2016 Bond Sale
Lynnae Kapp, Senior Bond Analyst

BOND SALES

Illinois competitively sold $549 million of Build Illinois bonds in September 2016. There were four series of bonds sold:

- Series A $150 million of tax-exempt project bonds for Illinois Jobs Now;
- Series B $60 million of taxable project bonds for Build Illinois projects;
- Series C $152 million of tax-exempt Refunding bonds for Build Illinois projects; and
- Series D $187 million of tax-exempt Refunding bonds for Illinois Jobs Now projects.

Present value savings on the refunding portions equaled approximately $56 million. The true interest cost for the overall deal was 2.442%. Build Illinois bonds are backed by the sales tax and receive higher ratings than Illinois' GO bonds from S&P (AAA) and Fitch (AA+); Moody's was not asked to rate these bonds. Each series received a minimum of nine bids, and with low interest rates, the State's penalty was minimized, with the 10-year yields at 48 basis points over the Municipal Market Data's AAA benchmark. [*Why Illinois' High-Grade Paper Was an Easier Sale Than GOs*, The Bond Buyer, August 25, 2016; *Illinois Sets Senior Management Pool*, The Bond Buyer, September 23, 2016.]

BOND SALES								
DATE	BOND SALE TYPE	AMOUNT	TAXABLE v. TAX-EXEMPT	NEGOTIATED v. COMPETITIVE SALE	TRUE INTEREST COST	S&P	FITCH	MOODY'S
FY 2014								
Jun/Jul-13	General Obligation bonds	$1.3 billion	tax-exempt	negotiated	5.042%	A-	A-	A3
Dec-13	General Obligation bonds	$350 million	taxable	competitive	5.397%	A-	A-	A3
Feb-14	General Obligation bonds	$1.025 billion	tax-exempt	negotiated	4.063%	A-	A-	A3
Mar-14	Build IL	$402 million	taxable	competitive	4.271%	AAA	AA+	A3
Apr-14	General Obligation bonds	$250 million	tax-exempt	competitive	4.082%	A-	A-	A3
May-14	General Obligation bonds	$750 million	tax-exempt	negotiated	4.096%	A-	A-	A3
FY 2016								
Jan-16	General Obligation bonds	$480 million	tax-exempt	competitive	3.999%	A-	BBB+	Baa1
Jun-16	General Obligation bonds	$550 million	tax-exempt	competitive	3.743%	BBB+	BBB+	Baa2
FY 2017								
Sep-16	Build IL 2016A	$150 million	tax-exempt	competitive	2.442%	BBB+	BBB+	Baa2
Sep-16	Build IL 2016B	$60 million	taxable					
Sep-16	Build IL 2016C Refunding	$152 million	tax-exempt					
Sep-16	Build IL 2016D Refunding	$187 million	tax-exempt					

The State sold $550 million in General Obligation bonds in June of 2016, after lowered bond ratings from two ratings agencies (see following page). Illinois had ten bids and received a true interest cost of 3.7425% even with its widest spread yet--185 basis points for the 10-year prices over the Municipal Market Data's AAA benchmark. Market participants stated that Illinois priced its bonds at the perfect time, when the wide spreads were countered by historically low interest rates. "The market is flush with cash and an infusion of global interest against a backdrop of record low interest rates that have investors in search of income opportunities…'For investors looking for yield this is relatively attractive'." [*Illinois Reaps Benefit of Market Timing*, The Bond Buyer, June 20, 2016]

In the state's last Build Illinois deal in March 2014, it received seven bids on the $402 million taxable issue with JPMorgan winning the bonds with a true interest bid of 4.2706%. While the sales tax-backed bonds were subject to an interest rate penalty due to Illinois' lower GO ratings, the higher Build Illinois ratings shielded them from the steeper penalties spreads imposed on the state's stressed GO paper. The spreads ranged from 25 basis points to 105 basis points to comparable Treasuries, below the spreads of well over 100 basis points on its GOs to comparably rated GOs throughout the scale. [*Illinois Returning to Market with Sales Tax Bonds*, The Bond Buyer, August 10, 2016]

The State sold General Obligation bonds in January 2016 for $480 million, which had been the first bond sale in 20 months. Bond ratings had been lowered a few months before that sale, by all three ratings agencies. Interest rate penalties at that time were expected to be high, but with a drop in demand for stocks and an increase in demand for high yield bonds, the State received a true interest cost of 3.9989%. This rate [was] lower than the last competitive sale in April 2014 of 4.082%, even though the state's spreads were wider, due to a lower interest rate environment. [*Munis Weaken as BAML Wins 4480M Illinois GOs*, The Bond Buyer, January 15, 2016]

BUILD ILLINOIS BOND RATINGS

Rating Agencies	Apr/July 2009	Oct 2009	Dec 2009	Mar-Apr 2010*	June 2010	Jan 2012	June 2013	Oct 2015	Jun 2016
Fitch Ratings	AA	AA	AA	AA+	AA+	AA+	AA+	AA+	AA+
Standard & Poor's	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Moody's	Aa3	A1	A2	Aa3	A1	A2	A3	Baa1	Baa2
*Fitch and Moody's Recalibration.									

ILLINOIS GENERAL OBLIGATION BOND RATINGS

Rating Agencies	Mar-Jul 2009	Dec 2009	Mar-Apr 2010	June 2010	Jan 2012	Aug 2012	Jan 2013	June 2013	Oct 2015	Jun 2016
Fitch Ratings	A	A	A-/A+*	A	A	A	A	A-	BBB+	BBB+
Standard & Poor's	AA-	A+	A+	A+	A+	A	A -	A -	A -	BBB+
Moody's	A1	A2	A2/Aa3*	A1	A2	A2	A2	A3	Baa1	Baa2
*Fitch and Moody's recalibrated their Municipal Bond ratings to be on a scale with their global ratings,										

JUNE 2016 DOWNGRADES BY MOODY'S AND S&P

On June 8, 2016, Moody's Investors Service downgraded Illinois' General Obligation Bonds and Build Illinois Bonds one level from Baa1 to Baa2. "The rating downgrade reflects continuing budget imbalance due to political gridlock that for more than a year has kept Illinois from addressing revenue lost due to income tax cuts that took effect in January 2015. The state's structural budget gap equals at least 15% of general fund expenditures, if the state's underfunding of pension contributions is included. If this gap continues into a significant portion of the coming fiscal year, it will put pressure on operating fund liquidity and add to an already sizable bill backlog. We project that the backlog will surpass prior peak levels (about $10 billion) in coming months, in the absence of a consensus on a budget that offsets the loss of revenue from the 2015 tax cuts. The potential for economic underperformance or unplanned liquidity demands heightens the risk of further financial weakening. Illinois benefits from a large and diverse economic base, legal provisions that ensure continued payment on debt even with no enacted budget, and powers common to US states, such as freedom to increase revenues or constrain spending. However, the long-running partisan standoff is impeding Illinois' ability to exercise these powers or to make progress addressing unfunded retiree benefit liabilities that far exceed those of other states."

On June 9, Standard & Poor's Global Ratings lowered Illinois General Obligation Bonds to BBB+ from A- with a negative outlook. "The downgrade reflects the state's weakened financial management and fiscal position and our view that Illinois' continued delay in developing a long-term plan to address its liabilities is placing increased pressure on the rating…[T]he duration of this mismanagement has undermined Illinois' credit profile and impeded its ability to address its long-term liabilities…The negative outlook reflects our view that Illinois is particularly susceptible to any unanticipated economic stress or revenue underperformance and that its ability to maintain adequate debt-paying capacity is becoming increasingly challenged the longer the political gridlock in Springfield plays out."

Illinois has five swaps on $600 million of floating-rate debt, which is currently negatively valued at $155 million. If the State reaches a BBB-/Baa3 rating level, it will trigger the swaps to default. With Moody's the State is only one level above termination. One of the five counterparties to the swap, Deutsche Bank has agreed to lower the termination rating to BB/Ba2, giving the State more leeway. Deutsche Bank accounts for $99 million of the $155 million negative value on the swap. [*Illinois Reaps Benefit of Market Timing*, The Bond Buyer, June 20, 2016]

Moody's also downgraded the Metropolitan Pier and Exposition Authority's Expansion bonds from Baa2 to Baa3 due to the Authority's reliance on state appropriations of MPEA tax revenue to pay debt service. S&P also downgraded the MPEA, lowering their rating to BBB from BBB+ with a negative outlook.

State Employees Group Insurance Program Status Update

Anthony Bolton, Revenue Analyst

Over the past fiscal year, the lack of an enacted budget has resulted in the State Employee Group Insurance Program (SEGIP) building up a large backlog of unpaid claims. As of the end of August, approximately $3.53 billion in claims were being held by the state from various insurers, organizations, and companies. Of this total, the largest portion was approximately $1.67 billion of HMO/Medicare Advantage claims. The second largest portion, Open Access Plans, totaled $762 million. The third largest portion of the overall claims hold came from CIGNA, which had $600 million in claims currently held by the state. Concurrently, the estimated time for claims to be held was 400-643 days for Managed Care, 563-577 days for Open Access Plans, and 557-634 days for CIGNA. This information and other pertinent data is displayed on the chart on the next page. Despite a stop-gap budget being passed, however, claims have continued to build up and estimated claims hold times will increase due to no appropriation for Group Insurance. This data includes claims from the Local Government Health Plan, Teachers' Retirement Insurance Program, and the College Insurance Program, though they are only a small fraction (4% total) of the total claims.

As a result of the State Employees Group Insurance Program (SEGIP) building up a large backlog of unpaid claims from health care vendors, alternative options for payment have been explored. One option that has arisen in recent years is a program called the Vendor Payment Program (VPP), which is organized through the Department of Central Management Services (CMS).

Under the VPP, vendors for the state of Illinois who would otherwise receive prompt payment interest would instead partner with a "qualified purchaser" who would purchase the voucher from them. The vendor would receive approximately 90% of the total invoice owed to them with the other 10% paid to them once the qualified purchaser is paid by the state. The qualified purchaser would keep any interest paid out by the state on the voucher. However, the State has not been able to pay out vouchers without appropriation, so CMS has switched to the Vendor Support Initiative program (VSI), which is procedurally similar to the Vendor Payment Program, but does not require a voucher to receive payment. As of September 15, 2016, approximately $970 million in group insurance program debts had been purchased through the VSI program from Health Alliance, Blue Cross Blue Shield of Illinois, Fidelity, and Coventry. The primary companies currently purchasing Group Insurance vouchers from the State of Illinois are Vendor Assistance Program (VAP), Vendor Capital Finance LLC (VCF), and Illinois Financing Partners LLC (IFP).

Qualified Purchaser and Amount Purchased				
Vendor	**VAP**	**VCF**	**IFP**	**Total**
Health Alliance	$177,007,101	$132,819,300	$275,368,471	**$585,194,872**
Coventry HMO	$7,963,374	$0	$0	**$7,963,374**
Coventry OAP	$754,209	$0	$0	**$754,209**
BCBS HMO IL	$334,778,762	$0	$0	**$334,778,762**
BCBS Blue Advantage	$39,974,510	$0	$0	**$39,974,510**
EyeMed	$958,647	$0	$0	**$958,647**
Total	**$561,436,603**	**$132,819,300**	**$275,368,471**	**$969,624,374**
*All Amounts are Awaiting Repayment from the State of Illinois				

Claims Hold Data for SEGIP	
	End of August 2016
Total Claims Hold / Total Length of Claims Hold/Total Current Interest Owed	$3,531,705,573 / Varies 247 - 643 days / $243,881,547 Interest Owed
CIGNA - PPO (and Member) / Claims Hold/ Interest	$554,184,754 / 557 days / $36,640,582
CIGNA - Non-PPO / Claims Hold/ Interest	$35,180,322 / 634 days / $2,664,909
Dental Claims Hold – PPO / Claims Hold / Interest	$70,361,738 / 312 days / $4,187,751
Dental - Non-PPO / Claims Hold / Interest	$38,128,286 / 522 days / 3,614,855
Magellan (Mental Health) Claims / Claims Hold / Interest	$6,147,739 / 402 days / $216,491
Coventry HMO / Claims Hold / Interest Owed	$50,658,390 / 400 days / $2,503,234
Health Alliance HMO / Claims Hold / Interest	$848,419,243 / 553 days / $65,325,253
HMO Illinois / Claims Hold / Interest	$480,790,680 / 643 days / $36,596,292
Blue Advantage / Claims Hold / Interest	$62,272,253 / 612 days / $4,123,845
HealthLink OAP / Claims Hold / Interest	$606,319,325 / 577 days / $34,713,288
Coventry OAP / Length of Claims Hold / Interest	$128,957,060 / 563 days / $6,914,345
Medco / Length of Claims Hold / Interest	$117,136,512 / 648 days / $14,013,872
CVS/Caremark / Length of Claims Hold / Interest	$242,997,125 / 441 days / $11,062,542
Coventry Medicare Advantage (MA) / Claims Hold / Interest Owed	$7,733,702 / 461 days / $336,590
Health Alliance MA / Claims Hold / Interest	$1,434,578 / 522 days / $70,840
Humana Benefit Plan MA / Claims Hold / Interest	$325,612 / 581 days / $21,284
Humana Health Plan MA / Claims Hold / Interest	$6,472,322 / 581 days / $413,319
United Healthcare MA / Claims Hold / Interest	$215,768,753 / 643 days / $16,661,867
Fidelity (Vision) / Claims Hold / Interest	$9,347,288 / 247 days / $576,104
Other Fees (ASC/etc.) / Claims Hold / Interest	$49,069,893/400 to 673 days/$3,224,284

The current interest owed on these claims is noted in the above chart. The current interest is $243.9 million while the past due interest is $63.1 million for a total of approximately $306.9 million as of the end of August 2016. The interest on held claims is reflective of the 9 to 12 percent interest rates mentioned in previous monthly reports and is not included in the total claims hold figure of $3.53 billion.

REVENUE: SEPTEMBER REVENUES FALL DUE TO WEAKER INCOME TAX COLLECTIONS

Jim Muschinske, Revenue Manager

Overall base revenues fell $119 million in September as weaker income taxes offset gains from federal sources. September had the same number of receipt days as the previous year.

Gross personal income taxes fell $136 million, $142 million net of refunds, and $144 million when distributions to the Fund for Advancement of Education and Commitment to Human Services Fund are included. Gross corporate income taxes fared even worse proportionately as receipts were down $87 million, or $81 million net of refunds. To reiterate a message from last month, IDoR's recent ledger conversion has altered some historic receipt patterns--particularly the corporate income tax. As a result, it's difficult to interpret monthly data as receipts have shown erratic behavior.

Public utility taxes fell $12 million in September. Going forward, the telecom component of public utility taxes going to the general funds will be negatively impacted by approximately $4 million a month through May of 2017. The accounting division of IDoR will be diverting approximately $35 million to the Municipal Telecommunications Fund. They have indicated that the accounting adjustment is required to make the fund whole following a series of large audit payments that depleted the fund's balance. As a part of this correction, an additional amount is being diverted to help cover future liabilities.

Despite the falloff from income taxes, a number of sources did manage to post monthly gains. Insurance taxes and fees were up $16 million, while sales tax and inheritance tax each grew $8 million. Corporate franchise taxes were up $4 million, interest income $2 million, and liquor tax and other sources both eked out $1 million advances.

Overall transfers were flat for September. While lottery transfers grew $12 million and riverboat transfers $1 million, those gains were offset by a $12 million decrease in all other transfers into the general funds. Federal sources posted a decent gain of $80 million, however, this compared to a weak month for federal reimbursements experienced last year.

Year To Date

Through September, base receipts are down $145 million, reflecting rather underwhelming revenue performance for the first quarter of FY 2017. In particular, both personal and corporate income taxes have disappointed. At least sales tax receipts have grown, albeit at fairly weak levels.

Gross corporate income taxes are off $154 million, or $138 million net of refunds. Gross personal income tax, after a poor September, is down $142 million or $166 net of refunds and $168 million if diversions to the education and human service funds are included. As mentioned, sales taxes have generated very modest gains, but consistent with forecasted growth. Overall transfers are down $72 million through the first quarter. This year is without a transfer from the Income Tax Refund Fund which added $77 million last August. While the lottery transfer is ahead of last year's pace by $29 million, other transfers are down $21 million and riverboat transfers are off $3 million.

Despite federal sources growing $171 million thus far, that rate of growth would have to increase over the remainder of the fiscal year even to hit the Commission's very modest projection.

SEPTEMBER
FY 2017 vs. FY 2016
($ million)

Revenue Sources	Sept. FY 2017	Sept. FY 2016	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$1,257	$1,393	($136)	-9.8%
Corporate Income Tax (regular)	305	392	($87)	-22.2%
Sales Taxes	694	686	$8	1.2%
Public Utility Taxes (regular)	67	79	($12)	-15.2%
Cigarette Tax	30	30	$0	0.0%
Liquor Gallonage Taxes	14	13	$1	7.7%
Vehicle Use Tax	2	4	($2)	-50.0%
Inheritance Tax	39	31	$8	25.8%
Insurance Taxes and Fees	77	61	$16	26.2%
Corporate Franchise Tax & Fees	32	28	$4	14.3%
Interest on State Funds & Investments	3	1	$2	200.0%
Cook County IGT	0	0	$0	N/A
Other Sources	33	32	$1	3.1%
Subtotal	$2,553	$2,750	($197)	-7.2%
Transfers				
Lottery	67	56	$11	19.6%
Riverboat transfers & receipts	24	23	$1	4.3%
Proceeds from Sale of 10th license	0	0	$0	N/A
Refund Fund transfer	0	0	$0	N/A
Fund sweeps	0	0	$0	N/A
Other	41	53	($12)	-22.6%
Total State Sources	$2,685	$2,882	($197)	-6.8%
Federal Sources	$241	$161	$80	49.7%
Total Federal & State Sources	$2,926	$3,043	($117)	-3.8%
Nongeneral Funds Distribution:				
Refund Fund				
Personal Income Tax	($141)	($135)	($6)	4.4%
Corporate Income Tax	($53)	(59)	$6	-10.2%
Fund for Advancement of Education	($31)	(30)	($1)	3.3%
Commitment to Human Services Fund	($31)	(30)	($1)	3.3%
Subtotal General Funds	$2,670	$2,789	($119)	-4.3%
Short-Term Borrowing	$0	$0	$0	N/A
Interfund Borrowing	$0	$0	$0	N/A
Budget Stabilization Fund Transfer	$0	$0	$0	N/A
Total General Funds	$2,670	$2,789	($119)	-4.3%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 3-Oct-16

GENERAL FUNDS RECEIPTS: YEAR TO DATE
FY 2017 vs. FY 2016
($ million)

Revenue Sources	FY 2017	FY 2016	CHANGE FROM FY 2016	% CHANGE
State Taxes				
Personal Income Tax	$3,248	$3,390	($142)	-4.2%
Corporate Income Tax (regular)	348	502	($154)	-30.7%
Sales Taxes	2,102	2,052	$50	2.4%
Public Utility Taxes (regular)	208	211	($3)	-1.4%
Cigarette Tax	88	88	$0	0.0%
Liquor Gallonage Taxes	44	44	$0	0.0%
Vehicle Use Tax	8	10	($2)	-20.0%
Inheritance Tax	79	77	$2	2.6%
Insurance Taxes and Fees	108	92	$16	17.4%
Corporate Franchise Tax & Fees	57	58	($1)	-1.7%
Interest on State Funds & Investments	7	4	$3	75.0%
Cook County IGT	0	0	$0	N/A
Other Sources	106	109	($3)	-2.8%
Subtotal	$6,403	$6,637	($234)	-3.5%
Transfers				
Lottery	165	136	$29	21.3%
Riverboat transfers & receipts	77	80	($3)	-3.8%
Proceeds from Sale of 10th license	0	0	$0	N/A
Refund Fund transfer	0	77	($77)	-100.0%
Fund sweeps	0	0	$0	N/A
Other	182	203	($21)	-10.3%
Total State Sources	$6,827	$7,133	($306)	-4.3%
Federal Sources	$724	$553	$171	30.9%
Total Federal & State Sources	$7,551	$7,686	($135)	-1.8%
Nongeneral Funds Distribution:				
Refund Fund				
Personal Income Tax	($354)	($330)	($24)	7.3%
Corporate Income Tax	($60)	($76)	$16	-21.1%
Fund for Advancement of Education	($105)	($104)	($1)	N/A
Commitment to Human Services Fund	($105)	($104)	($1)	N/A
Subtotal General Funds	$6,927	$7,072	($145)	-2.1%
Short-Term Borrowing	$0	$0	$0	N/A
Interfund Borrowing	$0	$0	$0	N/A
Budget Stabilization Fund Transfer	$0	$125	($125)	-100.0%
Total General Funds	$6,927	$7,197	($270)	-3.8%

SOURCE: Office of the Comptroller, State of Illinois: Some totals may not equal, due to rounding.

CGFA 3-Oct-16