



UNIVERSITY OF ILLINOIS SYSTEM

Office of the Vice President, Chief Financial Officer and Comptroller
349 Henry Administration Building, 506 South Wright Street • Urbana, Illinois 61801

Date: December 10, 2024

Dear Repository Representative:

We are hereby submitting The Board of Trustees of the University of Illinois secondary market disclosure report in compliance with SEC Rule 15c2-12(b)(5).

The Illinois Auditor General has not completed its review of the University's financial statements for the Fiscal Year 2024. All financial information in this document for the year ended June 30, 2024, is unaudited and has been provided by University management. The fiscal year 2024 audited financial statements of the University are expected to be available on the Illinois Auditor General website in early 2025.

Once the Auditor General has completed its review, the final 2024 audited financial statements will be submitted and this Continuing Disclosure report will be updated and resubmitted.

We have enclosed a Continuing Disclosure Report of Financial Information and Operating Data, dated December 10, 2024, pertaining to the University and its outstanding bond issues that are subject to compliance. Together, these documents comprise the Board's Annual Report in relation to its outstanding **Auxiliary Facilities System Revenue Bonds**: Series 1999A, Series 2003A, Series 2015A, Series 2016A, Series 2016B, Series 2018A, Series 2018B, Series 2019A, Series 2020A, and Series 2020B (Taxable), Series 2021A, Series 2023A, Series 2024A and Series 2024B (Taxable); **Health Services Facilities Bonds**: Series 2023; and **Certificates of Participation**: Series 2007A (Refunding and Projects), Series 2014A (Refunding), Series 2014C (Refunding), Series 2016B (Refunding) and Series 2016D (Refunding).

If you have any questions regarding this submission or need additional documentation, please contact us.

Thank you,

PAUL N. ELLINGER

Vice President, Chief Financial Officer, and Comptroller

**BOARD OF TRUSTEES
OF THE
UNIVERSITY OF ILLINOIS**

UNIVERSITY OF ILLINOIS SYSTEM

URBANA-CHAMPAIGN • CHICAGO • SPRINGFIELD

Auxiliary Facilities System Revenue Bonds

Series 1999A, Series 2003A, Series 2015A, Series 2016A, Series 2016B, Series 2018A, Series 2018B, Series 2019A, Series 2020A, Series 2020B (Taxable), Series 2021A, Series 2023A, Series 2024A and Series 2024B (Taxable)

Health Services Facilities System Revenue Bonds

Series 2023

Certificates of Participation

Series 2007A (Refunding and Projects), Series 2014A (Refunding), Series 2014C (Refunding), Series 2016B (Refunding), and Series 2016D (Refunding)


***Continuing Disclosure Report of Financial
Information and Operating Data to Comply
with SEC Rule 15c2-12(b)(5)***

***For the Fiscal Year Ending June 30, 2024
Report Date: December 9, 2024***

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Purpose

UNIVERSITY OF ILLINOIS SYSTEM
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The purpose of this Report is to provide ongoing financial and operating data related to the Board of Trustees of the University of Illinois, to be combined with the audited financial statements of the University, the Auxiliary Facilities System and the Health Services Facilities System, which together, comprise the Board Annual Report to be submitted to designated Repositories in compliance with SEC Rule 15c2-12(b)(5).

Annual Debt Service Requirements

UNIVERSITY OF ILLINOIS SYSTEM
URBANA-CHAMPAIGN • CHICAGO • SPRINGFIELD

Auxiliary Facilities System (AFS)

The following table shows the total debt service requirements as of June 30, 2024 on all outstanding Auxiliary Facilities System Revenue Bonds for Fiscal Years 2025 through their final maturity.

<u>Fiscal Year Ending 6/30</u>	<u>Total Debt Service</u>
2025	87,338,057
2026	87,876,134
2027	88,498,569
2028	89,006,627
2029	89,785,716
2030	89,986,150
2031	78,229,656
2032	77,408,053
2033	74,366,149
2034	74,503,536
2035	70,176,569
2036	57,710,506
2037	40,637,170
2038	40,656,147
2039	39,259,822
2040	39,282,025
2041	39,509,878
2042	40,764,311
2043	38,879,281
2044	38,911,133
2045	14,073,331
2046	14,081,238
2047	12,916,488
2048	12,915,944
2049	4,313,175
2050	2,045,931
2051	972,563
Total	<u><u>1,344,104,155</u></u>

Note: Totals may not foot due to rounding.

Health Services Facilities System

The following table sets forth the total annual debt service requirements as of June 30, 2024 on all the Health Services Facilities System's Bonds for Fiscal Year 2025 through their final maturity.

<u>Fiscal Year Ending 6/30</u>	<u>Total Debt Service</u>
2025	3,529,600
2026	3,529,600
2027	3,529,600
2028	6,283,975
2029	6,293,850
2030	6,300,850
2031	6,299,850
2032	6,305,475
2033	6,302,350
2034	6,300,225
2035	6,313,225
2036	6,315,725
2037	6,322,350
2038	6,327,475
2039	6,325,725
2040	6,308,713
2041	6,309,325
2042	6,313,163
2043	6,319,125
Total	<u><u>111,530,200</u></u>

Note: Totals may not foot due to rounding.

Certificates of Participation

The following table sets forth the total annual debt service requirements as of June 30, 2024 on all the University of Illinois Certificates of Participation for Fiscal Years 2025 through their final maturity.

Fiscal Year Ending 6/30	Total Debt Service
2025	10,650,394
2026	10,621,675
2027	6,406,650
2028	5,822,000
Total	<u>\$33,500,719</u>

Note: Totals may not foot due to rounding.

Debt Service Coverage

UNIVERSITY OF ILLINOIS SYSTEM

URBANA-CHAMPAIGN • CHICAGO • SPRINGFIELD

Auxiliary Facilities System Revenue Bonds

The following table compares the Net Revenues of the System and Student Tuition and Fees that are available to pay debt service with the Maximum Annual Net Debt Service on the outstanding Auxiliary Facilities System Revenue Bonds in order to determine a pro forma debt service coverage as if Maximum Annual Debt Service had been applied during all periods shown below.

	Fiscal Year Ended June 30 (in thousands)				
	2024 (Draft)	2023	2022	2021	2020
Operating Income	\$ 18,702	\$ 41,793	\$ 30,611	\$ (77,189)	\$ (24,535)
Depreciation and Amortization	52,239	51,394	49,361	46,484	44,170
Payment on Behalf of the facility	25,464	19,610	45,589	64,436	44,075
Investment Income	6,082	5,119	1,004	4,998	5,729
Net Revenues	102,487	117,916	126,564	38,729	69,438
Student Tuition and Fees, net	1,391,247	1,357,470	1,340,843	1,232,010	1,233,646
Total Available for Debt Service	<u>\$1,493,734</u>	<u>\$1,475,386</u>	<u>\$1,467,407</u>	<u>\$1,270,739</u>	<u>\$1,303,084</u>
Historical Pro Forma Debt Service Coverage (\$89,986,150) ⁽¹⁾	16.6x	16.4x	16.3x	14.1x	14.5x

Note: Totals may not foot due to rounding.

(1) Maximum Annual Debt Service on all Outstanding Bonds of the System is in fiscal year 2030.

Health Services Facilities System Revenue Bonds

The following table compares the Net Revenues of the System, plus Adjusted MSP Revenues and College of Medicine Student Tuition, with the Maximum Annual Debt Service requirement for the Series 2023 Bonds in order to determine a pro forma debt service coverage as if Maximum Annual Debt Service had been applied during all periods shown below.

	Fiscal Year Ended June 30 (in thousands)				
	2024 (Draft)	2023	2022	2021	2020
System Net Revenues	\$114,786	\$114,101	\$66,681	\$87,671	\$15,796
Adjusted MSP Revenues	338,451	304,006	286,030	255,672	234,084
College of Medicine Student Tuition	56,519	53,657	53,220	51,036	54,619
Total Available for Debt Service ⁽¹⁾	<u>\$509,755</u>	<u>\$471,764</u>	<u>\$405,930</u>	<u>\$394,379</u>	<u>\$304,499</u>
Historical Pro Forma Debt Service Coverage (\$6,327,475) ⁽²⁾	80.6x	74.6x	64.2x	62.3x	48.1x

Note: Totals may not foot due to rounding.

(1) Source: HSFS Annual Financial Report, Note 5.

(2) Maximum Annual Debt Service on all Outstanding Bonds of the System is in fiscal year 2038.

The following table shows the calculation of Adjusted MSP Revenues.

	Fiscal Year Ended June 30 (in thousands)				
	2024 (Draft)	2023	2022	2021	2020
Total Revenue	\$339,892	\$310,060	\$298,112	\$270,413	\$253,434
Provision for Bad Debt	(1,441)	(6,054)	(12,082)	(14,741)	(19,349)
Total Adjusted MSP Revenue	<u>\$338,451</u>	<u>\$304,006</u>	<u>\$286,030</u>	<u>\$255,672</u>	<u>\$234,084</u>

Note: Totals may not foot due to rounding.

University Information

UNIVERSITY OF ILLINOIS SYSTEM

URBANA-CHAMPAIGN • CHICAGO • SPRINGFIELD

Statement of Net Position of the University

	Fiscal year ended June 30 (in thousands)				
	2024 (Draft)	2023	2022	2021	2020
Assets and Deferred Outflows of Resources					
Current assets:					
Cash and cash equivalents	920,640	902,717	1,082,494	877,442	914,146
Cash and cash equivalents, restricted	125,939	128,618	154,592	72,340	62,357
Investments	369,658	453,543	410,405	278,048	340,042
Investments, restricted	116,877	141,731	129,165	81,066	78,947
Accrued investment income	23,426	17,511	7,728	6,975	8,728
Accounts receivable, net of allowance for uncollectible	723,962	687,543	711,534	616,036	498,310
Appropriations receivable from State of Illinois	3,681	3,291	16,989	1,378	170,740
Notes receivable, net of allowance for uncollectible	5,715	7,201	8,147	8,151	8,236
Leases receivable	3,597	3,595	3,671	-	-
Accrued interest on notes receivable	3,359	3,346	4,022	5,380	5,374
Inventories	38,900	36,103	31,565	32,055	34,310
Prepaid expenses	62,462	63,857	49,992	51,566	45,929
Due from related organizations	-	-	-	381	298
Total current assets	2,398,216	2,449,056	2,610,304	2,030,818	2,167,417
Noncurrent assets:					
Cash and cash equivalents, restricted	10,076	13,571	8,478	16,114	22,403
Investments	2,247,800	1,956,282	1,541,487	1,744,730	1,569,870
Investments, restricted	1,133,165	1,026,664	892,060	930,626	639,712
Notes receivable, net of allowance for	23,923	26,389	29,220	32,065	37,674
Leases receivable	16,294	24,891	30,092	-	-
Prepaid expenses	-	-	-	-	12,251
Capital assets, non-depreciable	448,074	373,294	435,765	-	-
Depreciable, and ammortizable capital assets, net	4,094,217	4,153,903	3,908,025	4,286,102	4,123,333
Irrevocable trusts held by others	26,319	23,261	21,069	21,685	19,903
Other assets	48,561	60,998	41,470	24,589	4,279
Total noncurrent assets	8,048,429	7,659,253	6,907,666	7,055,911	6,429,425
Deferred outflows of resources	305,686	375,807	285,739	123,758	138,296
Total assets and deferred outflows of resources	10,752,331	10,484,116	9,803,709	9,210,487	8,735,138

		Fiscal year ended June 30 (in thousands)				
		2024 (Draft)	2023	2022	2021	2020
Liabilities and Net Position						
Current liabilities:						
Accounts payable and accrued liabilities	508,363	466,513	472,256	473,706	482,134	
Accrued payroll	241,783	226,615	205,813	199,273	185,686	
Accrued compensated absences	23,877	23,691	22,925	19,055	18,974	
Accrued self-insurance	48,816	46,542	42,714	40,460	38,728	
Unearned revenue and student deposits	240,726	252,527	239,902	320,536	218,983	
Accrued interest payable	10,751	13,106	13,114	14,465	15,149	
Bonds payable, net	47,256	47,913	50,215	72,813	71,975	
Certificates of participation	21,201	21,629	20,250	38,669	125,009	
Leases payable	39,760	39,233	17,747	-	-	
Other postemployment benefits	20,720	28,084	26,341	27,616	29,555	
Assets held for others	-	-	-	24,060	32,772	
Total current liabilities	1,203,253	1,165,853	1,111,277	1,230,653	1,218,965	
Noncurrent liabilities:						
Bonds payable	1,025,035	1,074,039	1,139,190	1,171,744	1,226,621	
Certificates of participation, net	308,556	320,254	194,113	218,915	185,660	
Leases payable	79,259	80,470	55,153	-	-	
Accrued compensated absences	249,766	231,605	227,310	234,750	212,687	
Accrued self-insurance	240,310	235,389	249,551	232,272	240,731	
Other postemployment benefits	589,134	565,692	1,041,741	1,072,703	1,241,431	
Derivative instruments – liability	-	85	558	1,861	3,098	
Total noncurrent liabilities	2,492,060	2,507,534	2,907,616	2,932,245	3,110,228	
Deferred inflows of resources	709,789	907,740	492,452	309,766	377,935	
Total liabilities and deferred inflows of resources	4,405,102	4,581,127	4,511,345	4,472,664	4,707,128	
Net investment in capital assets	2,997,585	2,908,063	2,847,229	2,826,150	2,671,467	
Restricted:						
Nonexpendable	162,291	167,566	142,367	165,340	114,654	
Expendable	1,195,678	1,116,559	995,020	882,698	613,441	
Unrestricted	1,991,675	1,710,801	1,307,748	863,635	628,448	
Total net position	6,347,229	5,902,989	5,292,364	4,737,823	4,028,010	
Total liabilities, deferred inflows of resources and net position	10,752,331	10,484,116	9,803,709	9,210,487	8,735,138	

Statement of Revenues, Expenses and Changes in Net Position of the University

	Fiscal year ended June 30 (in thousands)				
	2024 (Draft)	2023	2022	2021	2020
Operating revenues:					
Student tuition and fees, net	\$1,391,247	\$1,357,470	\$1,340,843	\$1,232,010	\$1,233,646
Federal appropriations	23,020	21,509	18,721	20,366	21,379
Federal grants and contracts	886,191	854,785	820,930	764,176	709,656
State of Illinois grants and contracts	132,757	93,217	86,440	77,515	74,399
Private and other governmental agency grants & contracts	175,839	184,288	181,852	157,162	144,118
Educational activities	507,158	534,241	593,679	362,824	348,692
Auxiliary enterprises, net	423,094	445,349	435,883	291,571	376,036
Hospital and other medical activities, net	1,267,587	1,152,451	1,023,211	871,063	828,741
Medical service plan	331,526	303,144	295,301	265,507	241,889
Independent operations	12,665	12,241	10,649	9,461	10,546
Interest and service charges on student loans	-	-	-	1,231	3,013
Total operating revenues	5,151,084	4,958,695	4,807,509	4,052,886	3,992,115
Operating expenses:					
Instruction	1,626,972	1,418,559	1,683,276	1,866,922	1,563,588
Research	1,040,030	933,228	1,010,241	1,003,939	882,048
Public service	560,959	521,456	631,864	539,448	445,437
Academic support	662,883	581,380	649,195	752,545	573,526
Student services	282,930	254,153	249,251	258,943	234,055
Institutional support	302,397	260,267	322,032	338,869	344,614
Operation and maintenance of plant	385,556	370,918	325,505	309,095	343,874
Scholarships and fellowships	64,775	84,381	156,563	128,851	90,761
Auxiliary enterprises	438,725	372,638	389,384	356,263	376,084
Hospital and medical activities	1,286,689	1,138,172	1,215,541	1,271,267	1,066,474
Independent operations	11,292	6,563	8,411	6,717	9,031
Depreciation	353,202	337,381	299,197	270,124	252,588
Total operating expenses	7,016,410	6,279,096	6,940,460	7,102,983	6,182,080
Operating (loss) income	(1,865,326)	(1,320,401)	(2,132,951)	(3,050,097)	(2,189,965)
Nonoperating revenues (expenses):					
State appropriations	707,679	665,774	665,024	628,541	628,629
Transfer of state appropriation to Hospital Services Fund	(39,500)	(31,000)	(27,000)	(26,250)	(20,000)
Private gifts	255,940	250,556	218,231	241,031	206,509
Grants and contracts	298,543	272,975	423,678	322,030	296,063
Federal and State COVID-19 relief funds for healthcare	-	-	-	90,249	-
On behalf payments for fringe benefits	394,081	342,765	336,416	311,498	215,358
Special funding situation for fringe benefits	353,923	209,598	1,019,286	1,619,308	972,302
Net investment income	184,356	132,110	62,473	57,490	146,389
Net increase (decrease) in the fair value of investments	109,303	29,550	(138,202)	188,423	(60,468)
Interest expense	(53,541)	(58,795)	(53,747)	(44,953)	(58,181)
Loss on disposal of capital assets	(2,846)	(6,525)	(7,864)	(391)	(3,991)
Other nonoperating revenues (expenses), net	38,868	61,648	134,135	122,126	91,351
Net nonoperating revenues	2,246,806	1,868,656	2,632,430	3,509,102	2,413,961
Income before other revenues	381,480	548,255	499,479	459,005	223,996
Capital state appropriations	48,686	45,767	29,985	2,647	3,751
Capital gifts and grants	10,653	12,585	23,142	24,943	7,063
Private gifts for endowment purposes	3,421	183	196	198	2,411
Increase in net position	444,240	606,790	552,802	486,793	237,221
Net position, beginning of year	5,902,989	5,292,364	4,737,823	4,028,010	3,790,789
Restatement, change in accounting principle	0	3,835	1,739	223,020	-
Net position, beginning of year, as adjusted	5,902,989	5,296,199	4,739,562	4,251,030	3,790,789
Net position, end of year	\$6,347,229	\$5,902,989	\$5,292,364	\$4,737,823	\$4,028,010

Statement of Revenues, Expenses and Changes in Net Position of the AFS

	Fiscal year ended June 30				
	2024 (Draft)	2023	2022	2021	2020
Operating revenues:					
Room and board, net	\$171,208,029	\$150,557,086	\$154,493,734	\$89,890,519	\$116,734,613
Merchandise and food sales	31,478,547	30,878,276	28,114,673	16,380,691	27,913,987
Student service fees	114,712,459	111,462,095	111,370,025	89,250,405	96,138,486
Public events and recreation fees	10,386,568	10,134,878	8,075,122	1,752,094	6,141,023
Parking income	31,878,789	29,422,969	27,628,522	20,645,351	22,453,215
Rental and lease income	36,900,861	29,438,011	28,885,694	29,923,272	30,806,303
Vending income	-	-	-	1,448,215	3,415,664
Other operating revenue	11,512,723	11,896,462	9,534,891	2,854,226	9,446,414
Total operating revenues	408,077,976	373,789,777	368,102,661	252,144,773	313,049,705
Operating expenses:					
Salaries, wages and benefits	111,334,093	99,626,367	90,938,510	84,740,505	94,822,773
Merchandise and food for resale	33,428,461	30,920,866	31,511,637	19,463,823	26,611,808
Repair and maintenance	10,229,128	9,309,022	7,638,744	8,766,607	8,076,233
Professional and other contractual services	54,250,665	44,370,452	39,716,798	34,791,571	44,530,957
Utilities	29,541,861	29,311,143	28,341,863	25,698,030	28,687,537
Supplies	13,670,049	11,284,512	9,831,861	11,185,596	12,500,625
Noncapitalized equipment and equipment rental	37,142,651	13,586,506	12,035,952	14,284,143	14,459,735
Administrative services	15,812,311	14,606,053	15,748,752	14,226,051	14,612,526
Other operating expense	6,264,130	7,978,113	6,777,837	5,257,693	5,037,969
Depreciation and amortization	52,238,616	51,394,426	49,361,300	46,483,727	44,169,874
On behalf payments for fringe benefits	11,966,938	11,091,009	10,884,789	10,062,730	7,555,738
Special funding situation for fringe benefits	13,496,980	8,518,638	34,703,995	54,373,435	36,519,004
Total operating expenses	389,375,883	331,997,107	337,492,038	329,333,911	337,584,779
Operating gain (loss)	18,702,093	41,792,670	30,610,623	(77,189,138)	(24,535,074)
Nonoperating revenues (expenses):					
On behalf payments for fringe benefits	11,966,938	11,091,009	10,884,789	10,062,730	7,555,738
Special funding situation for fringe benefits	13,496,980	8,518,638	34,703,995	54,373,435	36,519,004
Federal grants	-	-	23,701,070	45,663,954	19,305,362
Investment income, net of related expenses	6,082,127	5,119,031	1,003,716	4,998,092	5,728,521
Net decrease in fair value of investments	3,554,153	1,076,938	(6,106,085)	-	-
Interest on capital asset-related debt	(34,376,089)	(38,812,243)	(37,654,605)	(33,352,424)	(45,346,750)
Loss on disposal of capital assets	(64,193)	(38,245)	(197,365)	(119,600)	(507,255)
Transfers from University for public-private partnerships	-	12,029,388	-	-	-
Other nonoperating expenses, net	(1,033,428)	(748,186)	(1,903,019)	(1,756,232)	(1,425,670)
Net nonoperating revenues	(373,512)	(1,763,670)	24,432,496	79,869,955	21,828,950
(Decrease) increase in net position	18,328,581	40,029,000	55,043,119	2,680,817	(2,706,124)
Net position, beginning of year	348,202,940	308,125,431	253,054,799	250,373,982	253,080,106
Cummulative effect of change in accounting principle	-	48,509	27,513	-	-
Net position, beginning of year, restated	348,202,940	308,173,940	253,082,312	250,373,982	253,080,106
Net position, end of year	\$366,531,521	\$348,202,940	\$308,125,431	\$253,054,799	\$250,373,982

Statement of Revenues, Expenses and Changes in Net Position of the HSFS

	Fiscal year ended June 30				
	2024 (Draft)	2023	2022	2021	2020
Operating revenues:					
Net patient service revenues	\$1,226,803,692	\$1,141,969,712	\$1,005,599,727	\$848,920,797	\$780,014,657
Revenues recognized on behalf of the system	-	-	-	29,095,595	28,451,064
Other revenues	82,941,425	79,661,872	71,485,487	32,516,344	35,368,644
Total operating revenues	1,309,745,117	1,221,631,584	1,077,085,214	910,532,736	843,834,365
Operating expenses:					
Salaries, wages and benefits	525,771,387	479,406,956	454,017,329	413,563,263	386,831,273
On-behalf for fringe benefits	75,022,319	68,161,825	66,425,001	58,895,198	39,724,276
Special funding situation for fringe benefits	79,588,185	46,666,128	209,021,818	315,069,431	189,484,990
Supplies and general expenses	659,313,848	615,975,800	526,814,663	494,439,962	462,876,399
Administrative services	24,368,828	22,290,113	21,560,477	16,168,875	16,511,216
Depreciation and amortization	46,583,093	42,054,874	32,275,530	28,023,061	22,607,531
Total operating expenses	1,410,647,660	1,274,555,696	1,310,114,818	1,326,159,790	1,118,035,685
Operating loss	(100,902,543)	(52,924,112)	(233,029,604)	(415,627,054)	(274,201,320)
Nonoperating revenues (expenses):					
On behalf payments for fringe benefits	75,022,319	68,161,825	66,425,001	58,895,198	39,724,276
Special funding situation for fringe benefits	79,588,185	46,666,128	209,021,818	315,069,431	189,484,990
State appropriations	41,473,602	40,549,258	40,383,809	40,381,391	40,381,600
Transfer to the University of Illinois Hospital Services Fund	(39,500,000)	(31,000,000)	(27,000,000)	(26,250,000)	(21,670,351)
COVID-19 relief funding	-	-	1,274,550	89,182,791	27,971,780
Net (decrease) increase in fair value of investments	5,149,378	1,835,703	(12,702,125)	7,108,033	(419,420)
Interest on capital asset related debt	(11,548,193)	(8,278,393)	(5,202,996)	(5,259,669)	(5,399,146)
Investment income (net of related expenses)	8,420,617	7,503,593	1,622,472	5,164,406	11,287,163
Loss on disposal of capital assets	(1,092,519)	94,184	(742,414)	(210,632)	(278,317)
Other nonoperating expenses, net	273,118	2,385,392	458,209	(89,686)	144,933
Net nonoperating revenues	157,786,507	127,917,690	273,538,324	483,991,263	281,227,508
Income before other revenues	56,883,964	74,993,578	40,508,720	68,364,209	7,026,188
Capital gifts	-	-	-	8,981,929	-
Increase in net position	56,883,964	74,993,578	40,508,720	77,346,138	7,026,188
Net position, beginning of year	639,967,617	564,190,810	524,625,380	429,721,759	422,695,571
Restatement, change in accounting principle	-	783,229	(943,290)	17,557,483	-
Net Position, beginning of year, as restated	639,967,617	564,974,039	523,682,090	447,279,242	422,695,571
Net position, end of year	\$696,851,581	\$639,967,617	\$564,190,810	\$524,625,380	\$429,721,759

Budget and State Appropriations

The University receives a major portion of the revenues needed to sustain its educational and research activities from state appropriations, tuition revenues and the Federal Government. For FY 2025, the System received \$711 million in state general fund appropriations, an increase of 1.8% above the FY 2024 appropriation. In addition to general fund appropriations, the State also provides funding from other state funds to support specific operations such as the Fire Services Institute and the Prairie Research Institute. Funding from the majority of these special state funds is set at levels defined in state statutes. In FY 2025 additional funding was continued for two special projects, one for carbon dioxide research (\$2.0 million), and one for the water rate study (\$157 thousand).

The total state appropriation reflected in the University's budget for Fiscal Year 2025 reflects a 1.6%, \$11.2 million increase from Fiscal Year 2024 to \$721.4 million. The majority of this increase was in general state fund appropriations as noted above. Payments made by the state for pension and fringe benefits reflected in the budget increased by 3.9% or \$51.3 million, to \$1.37 billion. The budget does not include health insurance benefits incurred by the state for current retirees, referred to as other post-employment benefits, or OPEB. In September 2024, the Board approved a final operating budget for Fiscal Year 2025 that provided a 6.2% increase from the Fiscal Year 2024 operating budget. The table below shows the components of the Fiscal Year 2025 budget compared with the Fiscal Year 2024 budget.

The table below shows the components of the Fiscal Year 2024-2025 budget:

University Budget for fiscal years 2024-2025			
	(in millions)		
	2024	2025	% Increase (Decrease)
State Tax Appropriations ⁽¹⁾	\$710.1	\$721.4	1.6%
Payments on Behalf ⁽²⁾	\$1,316.3	\$1,367.5	3.9%
Tuition & Fees ⁽³⁾	\$1,578.2	\$1,680.2	6.5%
Local Funds ⁽⁴⁾	\$4,200.7	\$4,521.6	7.6%
Total Budget	\$7,805.3	\$8,290.7	6.2%

(1) Includes General fund, Fire Prevention fund, Hazardous Waste Research fund, Emergency Public Health fund, Used Tire Management fund, University Trust Fund, Pet Population Control Fund, Coal Technology Development Assistance Fund, General Professions Dedicated fund, and the State Coronavirus Urgent Remediation Emergency Fund.

(2) Payments by the State for employee benefits that are not appropriated to the University but are paid on its behalf (such as pension funding) are included. These are pass-thru transactions and actual results may vary from the original estimates used for budgeting. Does not include health insurance benefits incurred by the state for current retirees, referred to as other post-employment benefits, or OPEB.

(3) Excludes waivers.

(4) Includes Institutional Cost Recovery, Royalties, Administrative Allowance, Sponsored Projects, Federal Appropriations, Private Gifts & Endowment Income, Service Plans, Auxiliary Enterprise Operations, Hospital, AFMFA and Department Activities.

Source: Compiled by the Office of Planning and Budgeting of the University.

The University annually receives appropriations from the General Assembly of the State, which are to be applied to the educational and general expenditures of the University. In addition, payments are made by the State on behalf of the University for employee benefits and retirement contributions.

The State funding appropriated to the University for the past five fiscal years are set forth below:

State Funding to the University					
Fiscal year ended June 30					
(in millions)					
	2020	2021	2022	2023	2024 (Draft)
Current Operating Funds	\$628.6	\$628.5	\$665.0	\$665.8	\$707.7
Payments on Behalf ⁽¹⁾	\$215.4	\$311.5	\$336.4	\$342.8	\$394.1
Special funding situation for fringe benefits ⁽²⁾	\$972.3	\$1,619.3	\$1,019.3	\$209.6	\$353.9
Total	<u>\$1,816.3</u>	<u>\$2,559.3</u>	<u>\$2,020.7</u>	<u>\$1,218.2</u>	<u>\$1,455.7</u>

(1) The Governmental Accounting Standards Board (GASB) Statement 24 (Accounting and Financial Reporting for Certain Grants and Other Financial Assistance) requires State Universities to recognize in their financial statements and notes the amount the State of Illinois contributes to the State Universities Retirement System of Illinois (SURS) on behalf of the University employees.

(2) For the purposes of financial reporting, the State and its public universities are considered to be under a special funding situation as the non-employer entity (State of Illinois) is legally responsible for making contributions directly to an OPEB plan that is used to provide benefits to the employees of another entity. Please refer to the University's accompanying audited financial statements for more information regarding this special funding situation and the resulting impact on the University's financial performance.

Source: Compiled by the Office of the Comptroller of the University.

Although there was no new capital appropriation in Fiscal Year 2025, it included reappropriations from prior years. The Fiscal Year 2020 appropriation contained significant new capital appropriations for the first time since Fiscal Year 2010 with an expectation that funding would span a period of six years. Reappropriations from prior years include significant funding for repair and renovations as well as individual projects at each of the universities, including reappropriations for the following major projects: \$88 million for the Math, Statistics, Data Science Collaborative Center at Urbana-Champaign, \$29 million for the Computer Design Research and Learning Center at Chicago, \$33

million for a new Library Learning Student Success Center at Springfield, and \$65 million for the Clinical Decision Unit at UI Health. Reappropriations of older projects that were also included: \$5.5 million for the Public Safety Building at the Springfield campus and \$68 million at the Chicago campus for the Chemical Sciences Building. Another \$100 million was reappropriated to Urbana-Champaign for a Quantum Information Sciences & Technology project, a collaboration with the University of Chicago. Additionally, \$470 million was re-appropriated to the Capital Development Board for the Discovery Partners Institute (DPI) and IIN projects. DPI is a joint education, research and innovation institute led by the University of Illinois System, along with our three universities, and other partners. \$500 million in new capital appropriation funding to the Department of Commerce and Economic Opportunity will support the development of a regional Illinois Quantum Microelectronics Park (IQMP). This first-of-its-kind park for quantum scale-up and related quantum and advanced microelectronics research and development will be managed and operated by a University of Illinois Related Organization. In connection with this significant new investment, DPI is expanding its focus through the new IQMP location while also maintaining its downtown Chicago headquarters. Expanding DPI's vision will allow it to optimize the impact of the state's investment in DPI and maximize the economic opportunities being created by major shifts in technology and the federal CHIPS and Science Act.

Student Admissions

The tables below set forth the total number of freshman applications received and admitted, and the number of freshmen enrolled for the academic years indicated for the University's Urbana-Champaign, Chicago and Springfield campuses.

Urbana-Champaign Campus

Fall Term	Applications Received⁽¹⁾	Applicants Admitted	Percent Admitted	Admitted Enrolled	Percent of Admitted Enrolled	Percent of Applicants Enrolled
2024	73,742	31,247	42.4%	9,008	28.8%	12.2%
2023	67,398	29,446	43.7%	8,325	28.3%	12.4%
2022	63,257	28,354	44.8%	7,957	28.1%	12.6%
2021	47,593	28,395	59.7%	8,297	29.2%	17.4%
2020	43,473	27,520	63.3%	7,529	27.4%	17.3%

Chicago Campus

Fall Term	Applications Received⁽¹⁾	Applicants Admitted	Percent Admitted	Admitted Enrolled	Percent of Admitted Enrolled	Percent of Applicants Enrolled
2024	27,085	20,951	77.4%	4,419	21.1%	16.3%
2023	25,420	19,955	78.5%	4,647	23.3%	18.3%
2022	23,562	18,541	78.7%	4,244	22.9%	18.0%
2021	22,791	17,960	78.8%	4,177	23.3%	18.3%
2020	22,798	16,558	72.6%	3,541	21.4%	15.5%

Springfield Campus

Fall Term	Applications Received⁽¹⁾	Applicants Admitted	Percent Admitted	Admitted Enrolled	Percent of Admitted Enrolled	Percent of Applicants Enrolled
2024	2,430	2,087	85.9%	262	12.6%	10.8%
2023	2,495	2,105	84.4%	259	12.3%	10.4%
2022	3,634	2,981	82.0%	245	8.2%	6.7%
2021	2,496	1,984	79.5%	264	13.3%	10.6%
2020	3,634	2,810	77.3%	298	10.6%	8.2%

(1) Number of Applicants, not Applications.

Source: Compiled by the Office of Planning and Budgeting of the University.

Student Enrollment

Total enrollments for the past five academic years, based on fall semester registrations, are shown in the following table:

Total Headcount												
Fall	Undergraduate				Graduate/Professional ⁽¹⁾				Total			
Term	UIUC	UIC	UIS	Total	UIUC	UIC	UIS	Total	UIUC	UIC	UIS	Total
2024	37,140	22,495	2,309	61,944	22,098	11,411	2,319	35,828	59,238	33,906	4,628	97,772
2023	35,564	22,107	2,342	60,013	20,999	11,415	2,319	34,733	56,563	33,522	4,661	94,746
2022	35,120	21,807	2,393	59,320	21,796	11,940	1,805	35,541	56,916	33,747	4,198	94,861
2021	34,779	22,279	2,503	59,561	21,828	11,920	1,441	35,189	56,607	34,199	3,944	94,750
2020	33,683	21,921	2,654	58,258	18,996	11,597	1,492	32,085	52,679	33,518	4,146	90,343

Full Time Equivalent ⁽²⁾												
Fall	Undergraduate				Graduate/Professional				Total			
Term	UIUC	UIC	UIS	Total	UIUC	UIC	UIS	Total	UIUC	UIC	UIS	Total
2024	38,094	22,122	1,872	62,088	21,392	11,599	1,535	34,526	59,486	33,721	3,407	96,614
2023	36,436	21,563	1,908	59,907	20,247	11,716	1,552	33,515	56,683	33,279	3,460	93,422
2022	35,604	21,042	1,921	58,567	20,945	12,165	1,197	34,307	56,549	33,207	3,118	92,874
2021	35,372	21,674	2,022	59,068	20,942	12,320	879	34,141	56,314	33,994	2,901	93,209
2020	34,446	21,762	2,148	58,356	18,316	11,830	909	31,055	52,762	33,592	3,057	89,411

(1) The UIC Graduate/Professional enrollment excludes Medical Residents.

(2) Based on the Illinois Board of Higher Education's definition of full-time equivalency. Undergraduate student full-time equivalent is computed as the total number of the fall term, semester credit hours divided by 15. Graduate and Professional student full-time equivalent is computed as the total number of semester credit hours divided by 12. The calculation includes imputed credit hours for students enrolled in coursework for zero credit.

Total enrollment for Fall 2024 increased to a record level. The System set record first-time freshmen and record graduate/professional enrollments. Since Fall 2012, total enrollments have increased steadily but declined slightly in Fall 2023.

The Urbana-Champaign campus had 12 consecutive years of record enrollment until the small decrease in Fall 2023, but once again returned to record enrollment for Fall 2024. They also have a six-year graduation rate of 85%. Fall 2024 saw a record first time freshmen class and record undergraduate enrollment despite space limitations. The Urbana-Champaign campus annually denies admission to a number of fully qualified applicants. Demand for programs at the Urbana-Champaign campus, especially those in engineering, the sciences, and business, continues to be extremely high so that even if the number of high school graduates in its applicant pool declines, the campus is likely to be able to retain its current level of enrollment without any significant loss of the extremely high quality of the student body. The Urbana-Champaign campus also continues to attract significant interest from highly qualified applicants from outside the State. The University exceeded its strategic enrollment plan of 53,200 students by Fall 2021 and now enrolls nearly 59,000 students.

The Chicago campus has also seen several consecutive years of record enrollments, particularly at the undergraduate level where they reached an all-time high in Fall 2024. Chicago consistently has attracted students from a more diverse age group than the traditional 18- to 21-year-old undergraduates. These older students are typically employed full or part-time and represent a continuing source of new enrollment prospects. Enrollments in the programs for health professionals are limited by the capacity of the facilities available to serve such students. The demand for admission to the programs remains strong. UIC's six-year graduation rate has improved steadily over the 30 years and is equal to the national average for public 4-year institutions. The University exceeded its strategic enrollment plan of 33,900 students by Fall 2021 and now enrolls nearly 34,000 students. UIC is focused on continuing to grow in undergraduate programs with modest growth in existing graduate and professional programs that have capacity.

The student body of the Springfield campus is currently composed of 50% undergraduate students and the rest graduate students, a large proportion of whom are employed adults who attend part-time and appreciate the abundant class offerings in the evening. Most UIS students come from central Illinois, but a number of degree programs attract students from other regions of Illinois, other states, and other nations. UIS emphasizes excellence in teaching and active learning. Faculty are teacher-scholars who maintain strong connections to state government, business, and not-for-profit organizations, providing students with extraordinary internship opportunities. UIS is also a national leader in online education, offering select high-quality online degrees, particularly in the liberal arts. Looking forward, the University's enrollment plan is to grow their overall enrollments by increasing the number of degree programs offered, expanding online offerings, and increasing recruiting efforts in downstate Illinois.

Tuition and Fees

The University operates its programs on a two-semester and summer session basis. Fees, tuition, and other educational costs of attending the University vary by campus, program and resident status. General undergraduate base tuition rates for the 2024-2025 academic year range from \$18,930 to \$31,832 for domestic non-residents and \$9,405 to \$12,712 for State residents depending primarily on the campus attended and the year of admittance. International undergraduate students are assessed an additional tuition surcharge at Urbana-Champaign and Chicago. General graduate base tuition rates range from \$7,974 to \$14,052 for State residents and \$16,362 to \$30,356 for non-residents depending on the campus attended.

Pursuant to the University of Illinois Act, subject to certain conditions, for an undergraduate student who is an Illinois resident and who first enrolls at the University after the 2003-2004 academic year, the tuition charged for four continuous academic years following initial enrollment shall not exceed the amount that the student was charged at the time the student enrolled in the University.

In January 2024, the Board held tuition flat for Fall 2024 in the guaranteed tuition level for entering resident full-time general undergraduate students at all three universities. Non-resident and international undergraduate students at Urbana and Chicago rates increased between 1.7% and 2.0%. The Board also approved a 2.0% increase in the base graduate rates at UIUC and UIC and similar increases in most graduate programs. There was no general graduate tuition increase at UIS. Room and board rates for standard basic double room increased 5.0% at Urbana and UIC, and 2% - 3% increase in room rates at Springfield depending on building and configuration and no increase in meal plans.

Professional schools of law, medicine, veterinary medicine, dentistry, pharmacy, and physical therapy have separate tuition rate schedules, depending on the program of study.

Financial Aid to Students

Students at the University of Illinois receive financial assistance in a variety of ways:

State and Federal Scholarships, Grants, Fellowships and Traineeships. These come primarily through the Illinois Student Assistance Commission and the Federal Pell Grant program. However, all are supplemented by a significant amount of private funds administered by the University.

The University received \$156.2 million from the State's Monetary Award Program ("MAP") appropriation for awards granted to University students in the academic year 2023-2024. Appropriations for MAP for the 2024-2025 academic year increased \$10M or 1.4%. We expect that total awards to our students will increase by a similar percent in fiscal year 2025.

Loans. Most loans are subsidized with respect to the timing and/or amount of the effective interest rate by the Federal government, although many are administered through the Illinois Guaranteed Loan Program.

Tuition and Fee Waivers. Some are need-based, but the dollar value of most is related to the employment of graduate teaching and research assistants, who not only receive a stipend for their employment but also receive a waiver of tuition and fees.

University-provided Employment. The University employs both graduate assistants for whom the stipend provides a major source of income, and undergraduates, who depend on the job as a significant component of their total college budget.

The below sources of financial aid totaled more than \$1.9 billion in fiscal year 2024, an average of more than \$18,300 per student. The average does not reflect the fact that much of the aid was directed at needy undergraduates and graduate assistants.

Financial Aid to University of Illinois Students Fiscal Year 2024

	Number of Awards	Amount (in thousands)
Scholarships, Grants, Fellowships and Traineeships		
Federal	29,044	\$ 144,545
State	25,051	181,993
Private and Outside Agencies	5,650	36,547
University	50,774	336,799
Loans		
Federal or State Administered	27,262	523,124
University Administered	687	1,258
Tuition and Fee Waivers ⁽¹⁾	27,542	389,346
Employment		
Undergraduates	15,510	48,601
Graduates	17,244	262,018
Total	198,764	\$ 1,924,231

(1) Includes faculty and staff waivers.

Source: Compiled by the Office of Planning & Budgeting of the University

Note: Totals may not foot due to rounding.

Research Funding

In the fiscal year ended June 30, 2024 the University earned approximately \$1.266 billion in research funding from Federal, State and private sources. The University is consistently among the top universities in the nation in attracting federal contract dollars.

The following table itemizes research funding by source for the past five fiscal years:

Grants and Contracts by Source					
Fiscal year ended June 30					
(in thousands)					
	2024 (Draft)	2023	2022	2021	2020
Federal Sources					
Department of Health and Human Services	\$354,646	\$330,267	\$303,197	\$290,663	\$266,264
National Science Foundation	160,876	170,193	147,761	147,786	153,866
Department of Energy	137,805	108,670	102,073	92,981	82,559
Department of Defense	97,817	78,784	77,420	71,375	65,166
Department of Agriculture	29,840	24,900	20,583	15,170	13,997
Department of Education	138,178	133,712	285,442	233,618	180,281
Other Federal Agencies	37,855	57,016	78,718	48,641	48,202
Total Federal Sources ⁽¹⁾	957,017	903,542	1,015,194	900,234	810,335
Non-Federal Sources					
State of Illinois	132,757	93,217	86,440	77,515	74,399
Private and Non-Profit Sources ⁽²⁾	175,839	184,288	181,852	157,162	144,118
Total Non-Federal Sources	\$308,596	\$277,505	\$268,292	\$234,677	\$218,517
Total All Sources ⁽³⁾	\$1,265,613	\$1,181,047	\$1,283,486	\$1,134,911	\$1,028,852

(1) Federal Sources are primarily research funds. Department of Education includes financial aid. Does not include federal agriculture appropriations. Does not include federal funds passed through other non-federal agencies.

(2) Includes private gifts.

(3) Total All Sources does not include pass-through social service grants.

Source: Compiled by the Office of Planning and Budgeting and University Accounting and Financial Reporting.

Voluntary Support

The University of Illinois Foundation (the “Foundation”) is an independent nonprofit corporation that raises and receives private gifts, administers funds, and manages assets to enhance the quality of the University and its programs. The Foundation is a University Related Organization, which is a discretely presented component unit within the University’s overall financial reporting entity. Gifts to the University’s three campuses and the Foundation totaled \$453.5 million for Fiscal Year 2024. During the five years ending June 30, 2024 the University of Illinois Foundation received \$2 billion in gift income.

University and Foundation Investments

The University’s investments provide funds to support University academic programs and student related activities. Endowment and Similar Funds consist of both restricted and unrestricted funds, which are accounted for and invested as endowment. Income from endowments is distributed to unrestricted and restricted fund groups according to the designation of the donor. Income from other invested funds is distributed at the University’s discretion. The Foundation held approximately \$3,290 million in cash and investments as of June 30, 2024, which is included in Endowment and Similar Funds in the table below.

The fair value of the University’s and the Foundation’s investments at the end of each of the past five fiscal years is summarized as follows:

University and Foundation Cash and Investments					
Fiscal year ended June 30					
(in thousands)					
	2024 (Draft)	2023	2022	2021	2020
Current Funds	2,916,952	2,797,347	2,559,864	2,370,149	\$2,019,497
Fiduciary Funds					
Endowment & Similar Funds	3,841,121	3,464,199	3,234,130	3,418,177	2,638,312
Annuity, Life Income, & Other Funds	120,884	117,778	115,136	113,462	129,966
Plant Funds	1,335,577	1,196,730	1,071,579	1,041,928	1,107,878
Total Cash and Investments	<u>\$8,214,534</u>	<u>\$7,576,054</u>	<u>\$6,980,709</u>	<u>\$6,943,716</u>	<u>\$5,895,653</u>

Source: Compiled by the Office of the Comptroller of the University

Physical Plant

The following table sets forth, for each of the five previous fiscal years, the total Investment in the Plant of the University as reported or compiled for such years:

Fiscal year ended June 30	Investment in Plant (Original Cost, in thousands)
2024 (Draft)	\$9,770,778
2023	\$9,509,604
2022	\$9,135,459
2021	\$9,081,714
2020	\$8,695,741

Auxiliary Facilities System

The University of Illinois Auxiliary Facilities System (the “AFS”) is a single system consisting of certain housing, parking, student union, recreation/athletic, student-oriented health and miscellaneous facilities. The net revenues of the AFS are pledged to secure the outstanding indebtedness of the Board.

The facilities comprising the AFS service various aspects of student campus life and include student residence halls, parking structures, student unions and recreation and athletic facilities. The University currently has residence hall and apartment facilities for 12,666 single students, 1,140 apartments for family and graduate students, and eleven parking structures with a total capacity of 10,704 cars. The University has four student union buildings, one at UIUC, one at UIS, and two at UIC, which include lounges, food service, bowling and billiards facilities, meeting rooms, bookstores and other recreational facilities.

Housing Occupancy Rates

The average occupancy of existing housing facilities of the Board, included within the System, for the ten fiscal years leading up to the spring semester of 2020 exceeded 90%. Capacity limits implemented in response to COVID-19 negatively impacted the System’s housing occupancy rates for the 2020-2021 academic year. System housing occupancy beginning with the Fall 2021 semester has returned to the historical norms of occupancy above 90%.

*Medical Center and Medical Service
Plan Information*

UNIVERSITY OF ILLINOIS SYSTEM

URBANA-CHAMPAIGN • CHICAGO • SPRINGFIELD

Utilization

A summary of significant UIC Medical Center utilization statistics for the past five fiscal years is provided in the following table:

HSFS Utilization Statistics					
Fiscal year ended June 30					
	2024	2023	2022	2021	2020
Inpatient					
Admissions	19,015	17,423	17,604	16,808	17,442
Discharges	18,001	17,369	17,210	17,325	17,447
Average Length of Stay	6.74	6.91	7.05	6.43	6.51
Deliveries	2,046	1,936	2,024	1,769	2,021
Inpatient Surgeries	4,921	4,758	4,637	4,780	4,165
Patient Days	121,284	119,967	121,358	111,379	113,509
Average Daily Census	331	329	332	305	310
Average Beds in Service	439	432	438	454	465
Percent of Occupancy	75%	76%	76%	67%	67%
Outpatient					
Ambulatory Clinic Visits	599,441	552,871	549,234	508,343	454,658
Average Daily Visits (Consistent)	2,297	2,118	2,104	1,994	1,749
Outpatient Surgeries	13,234	11,531	10,814	9,986	8,909
Emergency Room					
Emergency Visits	49,736	47,773	46,363	41,412	45,089

Sources of Patient Service Revenue

The following table shows the percentage of distribution and gross patient revenues by payor service for the past five fiscal years. The information complies with the Medical Center's records and is based on patient classification categories at the time of registration or admission.

Gross Patient Revenue by Payor					
Fiscal Year Ended June 30					
Payor	2024 (Draft)	2023	2022	2021	2020
Medicaid Managed Care	34.2%	35.6%	32.3%	33.8%	31.6%
Contracted Care (<i>HMO/ PPO</i>)	11.0%	10.5%	13.2%	13.3%	24.7%
Medicare	14.3%	14.6%	8.5%	18.6%	19.1%
Medicaid	5.6%	5.3%	6.9%	3.5%	4.7%
Medicare Managed Care	15.1%	15.2%	18.5%	13.4%	11.5%
Blue Cross	11.9%	11.4%	15.0%	9.9%	
Commercial	1.5%	1.4%	3.9%	1.6%	3.0%
Self Pay & Other	6.4%	6.0%	1.7%	5.9%	5.4%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%

Liquidity

The following table shows the days cash on hand for the past five fiscal years.

Historical Liquidity					
Fiscal year ended June 30					
	2024 (Draft)	2023	2022	2021	2020
Claim on cash and pooled investments ⁽¹⁾	\$442,336,298	\$410,746,635	\$369,659,484	\$378,911,082	\$386,781,506
Total Operating Expense	1,410,647,660	1,274,555,696	1,310,114,818	1,326,159,790	1,118,035,685
Less On Behalf Payments for Fringe Benefits	154,610,504	114,827,953	275,446,819	373,964,629	229,209,266
Less Depreciation	46,583,093	42,054,874	32,275,530	28,023,061	22,607,531
Total Adjusted Operating Expense before depreciation	<u>\$1,209,454,063</u>	<u>\$1,117,672,869</u>	<u>\$1,002,392,469</u>	<u>\$924,172,100</u>	<u>\$866,218,888</u>
Days in period	365	365	365	365	365
Days Cash on Hand	133.5	134.1	134.6	149.7	163.0

(1) Excludes restricted claims on cash and pooled investments, and restricted cash and cash equivalents.

Statements of Revenues, Expenditures and Other Changes in Fund Balances of the Medical Service Plan - Consolidated (Chicago, Peoria, Rockford, and Urbana)

	Fiscal year ended June 30				
	2024 (Draft)	2023	2022	2021	2020
Revenue:					
Patient services	\$ 335,841,588	\$ 307,855,799	\$ 300,503,296	\$ 268,335,859	\$ 252,385,690
Investment income	4,050,626	2,203,906	(2,391,400)	2,076,643	1,048,082
Total Revenue	339,892,214	310,059,705	298,111,896	270,412,502	253,433,772
Expense:					
Salaries and wages	238,525,919	213,935,374	199,349,283	195,458,147	182,031,108
Insurance	15,915,229	15,509,850	8,854,714	8,007,381	12,635,672
Supplies	10,708,021	10,534,807	6,655,779	6,913,429	6,632,028
Provisions for bad debts	1,441,253	6,053,773	12,082,159	14,740,972	19,349,347
Professional & other contractual services	45,256,942	41,071,866	38,913,571	32,815,707	36,127,419
Administrative services	5,476,314	5,304,808	5,186,384	5,059,726	4,730,023
Other	9,463,308	6,701,639	5,208,321	8,324,039	7,070,803
Total expenditures	326,786,986	299,112,117	276,250,211	271,319,401	268,576,400
Transfers:					
To quasi-endowment	6,750,000		-	-	(98,360)
Within this schedule - 417XXX			(641)		
To unexpended plant	2,201,315	1,848,068	1,141,837	(3,085,780)	(2,810,702)
To R&R	-	2,750,000	500,000	-	-
Total transfers	8,951,315	4,598,068	1,641,196	(3,085,780)	(2,909,062)
Increase (decrease) in fund balances	4,153,913	6,349,520	20,220,489	(3,992,679)	(18,051,690)
Fund balances at beginning of year	106,160,989	99,811,469	79,590,980	83,583,659	101,635,349
Fund balances at end of year	\$ 110,314,902	\$ 106,160,989	\$ 99,811,469	\$ 79,590,980	\$ 83,583,659

Note: Totals may not foot due to rounding.