



FINANCIAL

STATE OF THE STATE

Illinois' Constitution and statutes require our legislature to pass a balanced budget. To sensible people that means the State's spending should not be greater than the revenues collected. The objective of our Constitution and statutes is to keep the Governor and General Assembly from spending now and charging our children and grandchildren later. Citizens expect our elected officials to follow the intent of the law and not overspend yearly . . . Right?

The Truth is twenty-six years of balanced budgets have brought about approximately **\$98.3 billion of debt**. This occurs because the State uses ancient budgeting and accounting methods that simply do not recognize the realities of a modern government.

Pension funds are a good example of how State officials take advantage of deficient budgeting and accounting rules. Truthful accounting recognizes that employees earn a portion of their pensions every year they work. Accurate accounting provides that these real and certain expenses be reported on the State's balance sheet and income statement when earned not when paid.

Not Illinois, however. Because these pensions are not immediately payable *in cash*, Illinois' politicians ignore some of these costs when calculating a balanced budget. These costs are push into the future, and thus on to our children's and grandchildren's heads.

You need to demand that our elected officials use honest budgeting and accounting methods, so we know the true costs of State government and Illinois' True Debt of \$98.3 billion.

The amounts to the right are from the Illinois Comprehensive Annual Financial Report (CAFR) for the fiscal year end of June 30, 2008, which was not released until July 10, 2009 by the State Comptroller's office.

WHAT DO WE OWE... AND WHERE DO WE STAND?

As of June 30, 2008

What we own	
Capital Assets	\$ 18,453,000,000
Other Assets	\$ 10,821,000,000
OUR ASSETS	\$ 29,274,000,000

What we owe	
State Bonds	\$ 22,292,000,000
Amounts Due Pension Funds	\$ 54,384,000,000
Post Retirement Health Care Benefits (OPEB)	\$ 39,947,000,000
Other Liabilities	\$ 10,970,000,000
OUR BILLS	\$ 127,593,000,000

Where we stand	
Illinois' Financial Hole	\$ 98,319,000,000
Your Household's Share	\$ 24,920

Visit www.truthinaccounting.org for more information

When someone uses your credit card without your permission,

It's a Crime!

-They go to Jail

When the Governor And Legislators charge over-spending to taxpayers without their permission, it goes against the intent of the Illinois Constitution's Balanced Budget Requirement.

Do They go to Jail???

No, They get

Re-elected

For more information, visit www.truthinaccounting.org



The Institute for Truth in Accounting (IFTA) is an organization dedicated to promoting honest, accurate and transparent accounting at all levels of government. As a non-partisan, non-profit organization, the IFTA works to expose budgeting and accounting deficiencies. Thus promoting better, more accessible delivery of accurate government financial data—and, in turn, providing a foundation for informed public policy.

Institute for Truth in Accounting

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Ever Lose Your Credit Card?



The Illinois Legislature Found It and Charged **\$98.3 Billion** To Your Account

Provided to you by:

