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Commission on Government Forecasting and Accountability

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MONTHLY BRIEFING FOR THE MONTH ENDED: MAY 2018

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ECONOMY: Concern of an Inverted Yield Curve Emerges

Julie Bae, Economic Specialist

In the recent Federal Open Market Committee (FOMC) meeting on May 1-2, the Fed, as widely expected, unanimously voted to keep the federal funds rate in a range of 1.50% and 1.75% following the March rate increase. The Fed has been targeting 2% for the inflation rate for the past several years, and now the inflation rate appears to be near its target.

The Personal Consumption Expenditure (PCE) price index, the Fed's preferred inflation measure, rose to 2% year over year in March from a previous month reading of 1.7%. The U.S. jobless rate had held steady at 4.1% for 6 months and finally dropped further to 3.9% in April, the lowest level since 2000. Total U.S. non-farm employment has continuously increased every month since late 2010. Illinois also saw a similar trend in the job market. Its unemployment rate had gradually decreased over time and now is at 4.4% in April of 2018, although still higher than the nation and most of the states in the Midwest.

According to the Fed's prepared statement for the May meeting, *"the Committee expects that, with further gradual adjustments in [the inflation rate], economic activity will expand at a moderate pace in the medium term and labor market conditions will remain strong. Inflation on a 12-month basis is expected to run near the Committee's symmetric 2 percent objective over the medium term."*

Meanwhile, some economic experts are concerned about having an inverted yield curve, a signal of possible recession from the bond market, if the Fed moves up the short-term interest rate too quickly. In a normal market, a bond with a longer maturity has a higher yield to compensate for more

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uncertainties until its maturity, compared to a bond with a shorter maturity. However, when a short-term bond offers a higher yield to investors than a long-term bond, the yield curve is called inverted.

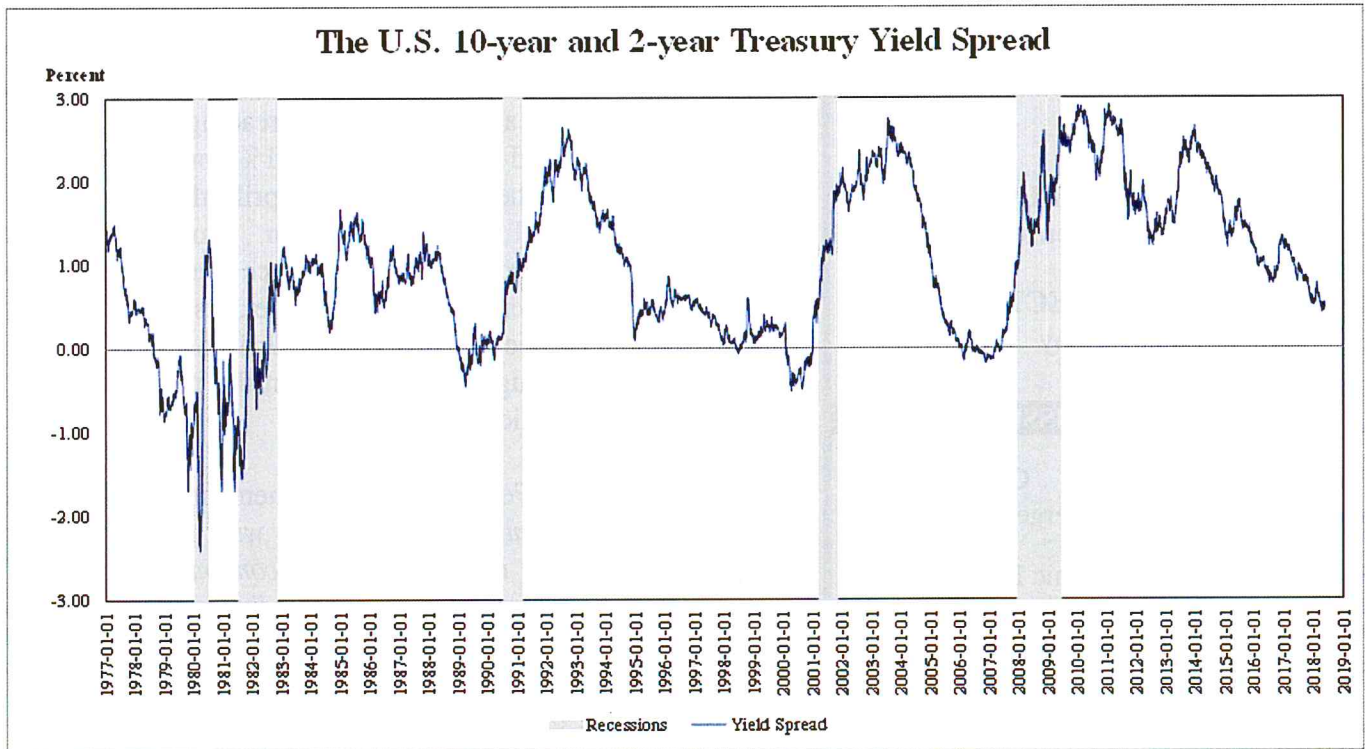
The chart below shows a yield spread between the U.S. 10-year (long-term) Treasury bond and 2-year (short-term) Treasury note and the time periods when historical recessions occurred. As shown in the chart, recessions tend to occur after the yield spread falls below zero (or after the yield of the short-term bond rises higher than that of the long-term bond). A current gap between the yields of the short-term and long-term debt instruments in late May is not yet inverted, but it is flattening, currently around 50 basis points.

St. Louis Federal President James Bullard recently shared his concern on the flattening yield curve saying *“if the [Fed] pushes ahead here with rate increases and longer rates don’t cooperate, we*

could have an inverted yield curve [near future.]” Given the current economic situation where the inflation is just now approaching the Fed’s target, he added, that instead of taking an aggressive action on the inflation rate *“we could stay flat and wait and see at this point.”*

Janet Yellen, the former chairwoman of the Fed, said in December of 2017, prior to her term ending, *“the yield curve is likely to be flatter than it has been in the past”* due to the current market situation where the term premium is estimated to be relatively very low – almost zero – compared to the positive term premium in the past. While she agrees that there are historically correlations between inversion and recessions, she said *“correlation is not causation. . . . and the relationship between the slope of the yield curve and the business cycle may have changed.”*

Meanwhile, many experts expect the Fed’s next rate hike would occur in June of this year.



INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

INDICATORS*	LATEST MONTH	PRIOR MONTH	A YEAR AGO
Unemployment Rate (Average) (Apr.)	4.4%	4.6%	4.9%
Inflation in Chicago (12-month percent change) (Apr.)	2.1%	1.8%	1.7%
—————			
	LATEST MONTH	CHANGE OVER PRIOR MONTH	CHANGE OVER A YEAR AGO
Civilian Labor Force (thousands) (Apr.)	6,489.3	-0.1%	0.1%
Employment (thousands) (Apr.)	6,202.1	0.1%	0.6%
Nonfarm Payroll Employment (Apr.)	6,102,400	4,700	53,000
New Car & Truck Registration (Apr.)	50,908	16.8%	4.9%
Single Family Housing Permits (Apr.)	974	-6.5%	6.9%
Total Exports (\$ mil) (Mar.)	5,905.0	15.9%	5.4%
Chicago Purchasing Managers Index (May)	62.7	8.9%	5.6%
* Due to monthly fluctuations, trend best shown by % change from a year ago			

Fitch Downgrades Build Illinois Bonds

Lynnae Kapp, Bond Analyst

Fitch Ratings downgraded the State's Build Illinois revenue bonds five notches, from AA+ down to A-, with a negative outlook in May. The downgrade comes after Fitch recently changed the rating criteria for U.S. state dedicated tax bonds. Dedicated tax bonds can be rated separately from the state's Issuer Default Ratings (IDR) in certain circumstances as Build Illinois Bonds had been previously by Fitch. In April, a narrowing of these criteria, while still allowing for a higher rating for Build Illinois Bonds versus Illinois General Obligation bonds, has more closely tethered the Build Illinois bonds to the State's default rating.

"Dedicated revenues for the Build Illinois bonds are structurally protected from the

state of Illinois' general operations through statutory and bond document provisions, warranting a rating above the state's IDR of 'BBB', Outlook Negative. However, because the bond security includes a statutory pledge of the state share of sales tax revenues, and those revenues flow to state general operations after debt service set-asides, the bonds cannot be rated without regard to the state IDR under Fitch's revised criteria. . . .Also the indenture permits the state to transfer excess pledged revenues at the end of each fiscal year to its general fund."

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	Jun 2017	May 2018
Fitch Ratings	AA	AA	AA	AA+	AA+	AA+	AA+	AA+	AA+	AA+	A-
Standard & Poor's	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AA-	AA-
Moody's	Aa3	A1	A2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Baa3

*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	Sep 2016	Feb 2017	Jun 2017
Fitch Ratings	A	A	A-/A+*	A	A	A	A	A-	BBB+	BBB+	BBB+	BBB	BBB
Standard & Poor's	AA-	A+	A+	A+	A+	A	A-	A-	A-	BBB+	BBB	BBB	BBB-
Moody's	A1	A2	A2/Aa3*	A1	A2	A2	A2	A3	Baa1	Baa2	Baa2	Baa2	Baa3

*Fitch and Moody's recalibrated their Municipal Bond ratings to be on a scale with their global ratings.

REVENUE: MAY REVENUES MIXED FUELED BY COMPARATIVELY STRONGER FEDERAL SOURCES

Jim Muschinske, Revenue Manager

Base receipts grew \$606 million in May as expected gains from personal income tax, coupled with a comparatively strong month for federal sources, more than offset weaker sales taxes and transfers. May had the same number of receipting days as the prior year.

Monthly gross personal income taxes rose \$400 million, or \$421 million net of refunds and other changes enacted under P.A. 100-23. [See July briefing for further discussion of these changes]. The gain primarily reflects the higher tax rates. Inheritance taxes jumped \$26 million, while public utility taxes grew \$25 million. Interest income increased \$10 million as cigarette taxes grew \$5 million on receipt timing. Gross corporate income tax was somewhat disappointing as receipts only grew \$5 million, or flat on a net basis. Both insurance and corporate franchise

taxes each generated \$3 million in monthly gains.

Despite an overall positive month, a couple of revenue sources suffered declines in May. Other sources to the general funds dropped \$24 million, while sales tax receipts stumbled, dropping \$14 million. When the direct deposits to the transportation funds are factored in, net sales tax declined \$56 million.

Overall transfers decreased by \$36 million for the month. Lottery transfers dropped \$16 million, riverboat gaming transfers were down \$6 million, and all other miscellaneous transfers fell \$30 million. There were \$16 million in fund sweeps in May. As mentioned, a comparatively good month for Federal sources bolstered overall monthly performance, as reimbursements

were \$229 million higher than last year. However, that gain was largely the result of an extremely weak May last year.

Year To Date

Excluding November's \$2.5 billion bond sale transfer proceeds, as well as \$527 million from interfund borrowing, base general funds grew \$8.504 billion through May. Increased income tax receipts, fund sweeps, and increased federal sources resulted in a significant gain.

With only one month remaining in the fiscal year, gross personal income taxes are up \$4.994 billion, or \$4.624 billion net of refunds and other changes. Gross

corporate income taxes are ahead of last year by \$818 million, or \$564 million net. While overall sales taxes are up \$180 million, once direct sales tax receipts diverted to the transportation funds are factored, net receipts are actually down \$218 million. Smaller revenue sources posted a combined gain of \$130 million.

Overall transfers, boosted by \$267 million in fund sweeps, are up by \$519 million. Federal sources, reflecting significantly higher reimbursable spending, made possible by the November bond sale, generated \$2.885 billion in growth.

MAY
FY 2018 vs. FY 2017
(\$ million)

Revenue Sources	May FY 2018	May FY 2017	\$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	\$1,568	\$1,168	\$400	34.2%
Corporate Income Tax (regular)	86	81	\$5	6.2%
Sales Taxes	680	694	(\$14)	-2.0%
Public Utility Taxes (regular)	91	66	\$25	37.9%
Cigarette Tax	35	30	\$5	16.7%
Liquor Gallonage Taxes	13	13	\$0	0.0%
Vehicle Use Tax	3	3	\$0	0.0%
Inheritance Tax	48	22	\$26	118.2%
Insurance Taxes and Fees	6	3	\$3	100.0%
Corporate Franchise Tax & Fees	14	11	\$3	27.3%
Interest on State Funds & Investments	13	3	\$10	333.3%
Cook County IGT	94	94	\$0	0.0%
Other Sources	18	42	(\$24)	-57.1%
Subtotal	\$2,669	\$2,230	\$439	19.7%
Transfers				
Lottery	53	69	(\$16)	-23.2%
Riverboat transfers & receipts	14	20	(\$6)	-30.0%
Proceeds from Sale of 10th license	0	0	\$0	N/A
Refund Fund transfer	0	0	\$0	N/A
Fund sweeps	16	0	\$16	N/A
Other	37	67	(\$30)	-44.8%
Total State Sources	\$2,789	\$2,386	\$403	16.9%
Federal Sources	\$298	\$69	\$229	331.9%
Total Federal & State Sources	\$3,087	\$2,455	\$632	25.7%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	(\$154)	(\$132)	(\$22)	16.7%
Corporate Income Tax	(\$15)	(14)	(\$1)	7.1%
Fund for Advancement of Education	\$0	(60)	\$60	-100.0%
Commitment to Human Services Fund	\$0	(60)	\$60	-100.0%
LGDF--Direct from PIT	(\$77)	0	(\$77)	N/A
LGDF--Direct from CIT	(\$4)	0	(\$4)	N/A
Downstate Pub/Trans--Direct from Sales	(\$42)	0	(\$42)	N/A
Subtotal General Funds	\$2,795	\$2,189	\$606	27.7%
Short-Term Borrowing	\$0	\$0	\$0	N/A
Interfund Borrowing	\$11	\$0	\$11	N/A
Income Tax Bond Fund Transfer	\$0	\$0	\$0	N/A
Transfer to Commitment Human Services	\$10	\$0	\$10	N/A
Total General Funds	\$2,816	\$2,189	\$627	28.6%
CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding				4-Jun-18

GENERAL FUNDS RECEIPTS: YEAR TO DATE

FY 2018 vs. FY 2017

(\$ million)

Revenue Sources	FY 2018	FY 2017	\$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	\$19,056	\$14,062	\$4,994	35.5%
Corporate Income Tax (regular)	2,112	1,294	\$818	63.2%
Sales Taxes	7,511	7,331	\$180	2.5%
Public Utility Taxes (regular)	834	803	\$31	3.9%
Cigarette Tax	313	313	\$0	0.0%
Liquor Gallonage Taxes	156	156	\$0	0.0%
Vehicle Use Tax	26	27	(\$1)	-3.7%
Inheritance Tax	316	239	\$77	32.2%
Insurance Taxes and Fees	354	321	\$33	10.3%
Corporate Franchise Tax & Fees	189	189	\$0	0.0%
Interest on State Funds & Investments	72	31	\$41	132.3%
Cook County IGT	244	244	\$0	0.0%
Other Sources	457	508	(\$51)	-10.0%
Subtotal	\$31,640	\$25,518	\$6,122	24.0%
Transfers				
Lottery	629	633	(\$4)	-0.6%
Riverboat transfers & receipts	252	252	\$0	0.0%
Proceeds from Sale of 10th license	10	10	\$0	0.0%
Refund Fund transfer	0	4	(\$4)	N/A
Fund sweeps	267	0	\$267	N/A
Other	758	498	\$260	52.2%
Total State Sources	\$33,556	\$26,915	\$6,641	24.7%
Federal Sources	\$5,172	\$2,287	\$2,885	126.1%
Total Federal & State Sources	\$38,728	\$29,202	\$9,526	32.6%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	(\$1,868)	(\$1,576)	(\$292)	18.5%
Corporate Income Tax	(\$370)	(224)	(\$146)	65.2%
Fund for Advancement of Education	\$0	(430)	\$430	-100.0%
Commitment to Human Services Fund	\$0	(430)	\$430	-100.0%
LGDF--Direct from PIT	(\$938)	0	(\$938)	N/A
LGDF--Direct from CIT	(\$108)	0	(\$108)	N/A
Downstate Pub/Trans--Direct from Sales	(\$398)	0	(\$398)	N/A
Subtotal General Funds	\$35,046	\$26,542	\$8,504	32.0%
Short-Term Borrowing	\$0	\$0	\$0	N/A
Interfund Borrowing	\$527	\$0	\$527	N/A
Income Tax Bond Fund Transfer	\$2,500	\$0	\$2,500	N/A
Transfer to Commitment Human Services	\$20	\$0	\$20	N/A
Total General Funds	\$38,093	\$26,542	\$11,551	43.5%
CGFA SOURCE: Office of the Comptroller: Some Totals may not equal, due to rounding				4-Jun-18

May Special Transfers for FY 2018

Lynnae Kapp, Sr. Analyst

Public Act 100-0023 allowed for \$1.2 billion in Interfund Borrowing through December 31, 2018, and Public Act 100-0587 extended the time for borrowing through March 1, 2019. The Interfund Borrowing will include transfers from unspecified special state funds to general funds and the Health Insurance Reserve Fund up to and outstanding at any one time of \$1.2 billion. Additional transfers and retransfers may occur between funds as needed due to insufficient cash in the originator fund, as long as the amount outstanding is still at or below \$1.2 billion. Amounts shall be repaid to the original funds with interest within 24 months of the date borrowed from general funds. Interfund borrowing occurred in August 2017, October 2017, February 2018 and May 2018 from the following funds which were placed into the General Revenue Fund. Approximately \$527 million has been borrowed while \$16 million was repaid in May of 2018.

FY 2018 INTERFUND BORROWING (Public Act 100-0023)							
Fund #	Fund Name	Transfer from Fund		Transfer to GRF		TOTAL	Payback May 2018
		August 2017	October 2017	February 2018	May 2018		
0072	Underground Storage Tank Fund			\$53,000,000		\$53,000,000	
0245	Fair and Exposition Fund				\$2,500,000	\$2,500,000	
0286	Illinois Affordable Housing Trust		\$11,295,000			\$11,295,000	
0299	Open Space Lands Acquisition and Development		\$55,000,000			\$55,000,000	
0421	Public Aid Recoveries Trust Fund			\$100,000,000		\$100,000,000	\$10,000,000
0550	Supplemental Low-Income Energy Assistance		\$15,000,000			\$15,000,000	
0568	School Infrastructure Fund		\$101,000,000			\$101,000,000	
0608	Partners for Conservation Fund				\$2,000,000	\$2,000,000	
0708	Illinois Standardbred Breeders Fund				\$1,000,000	\$1,000,000	
0709	Illinois Thoroughbred Breeders Fund				\$500,000	\$500,000	
0722	Comptroller Debt Recovery Trust			\$6,000,000		\$6,000,000	\$6,000,000
0836	Illinois Power Agency Renewable Energy Resources	\$150,000,000				\$150,000,000	
0922	Insurance Producer Administration		\$10,000,000			\$10,000,000	
0925	Coal Technology Development Assistance Fund				\$5,000,000	\$5,000,000	
0962	Parks and Conservations		\$7,000,000	\$3,000,000		\$10,000,000	
0997	Insurance Financial Regulation		\$5,000,000			\$5,000,000	
TOTAL		\$150,000,000	\$204,295,000	\$162,000,000	\$11,000,000	\$527,295,000	\$16,000,000

P.A. 100-0023 also allows for Sweeps (statutory transfers) of \$293 million from the following list of funds into one of these four state funds: General Revenue Fund, Budget Stabilization Fund, Healthcare Provider Relief Fund or the Health Insurance Reserve Fund. If any of the originator funds have insufficient cash through this time period (FY 2018), then transfers shall be made from GRF only in such amount as is immediately necessary to satisfy outstanding expenditure obligations on a timely basis, subject to the provisions of the State Prompt Payment Act or if an original transfer would jeopardize federal funding or violate a court order. Transfers back to GRF are allowed when funds are available. Any time there is a retransfer of funds, it will come from GRF. There were transfers from the following funds to GRF in August, October, February and May of FY 2018 totaling \$267 million.

Sweeps to GRF in FY 2018 [PA100-23]				
Fund #	Fund Name	Up to Amount	Total YTD	Remainder
0021	Financial Institution Fund	\$328,200	328,200	0
0022	General Professions Dedicated Fund	\$612,700	612,700	0
0023	Economic Research and Information Fund	\$11,000	11,000	0
0040	State Parks Fund	\$662,000	662,000	0
0047	Fire Prevention Fund	\$10,000,000	10,000,000	0
0050	Mental Health Fund	\$1,101,300	1,101,300	0
0057	Illinois State Pharmacy Disciplinary Fund	\$2,000,000	2,000,000	0
0067	Radiation Protection Fund	\$4,500,000	4,500,000	0
0068	Hospital Licensure Fund	\$1,000,000	1,000,000	0
0075	Compassionate Use of Medical Cannabis Fund	\$2,500,000	2,500,000	0
0076	Illinois National Guard Billeting Fund	\$100,000	100,000	0
0078	Solid Waste Management Fund	\$13,900,000	13,900,000	0
0082	Distance Learning Fund	\$180,000	180,000	0
0085	Illinois Gaming Law Enforcement Fund	\$62,000	62,000	0
0089	Subtitle D Management Fund	\$1,000,000	1,000,000	0
0091	Clean Air Act Permit Fund	\$911,600	911,600	0
0093	Illinois State Medical Disciplinary Fund	\$5,000,000	5,000,000	0
0113	Community Health Center Care Fund	\$800,000	800,000	0
0115	Safe Bottled Water Fund	\$150,000	0	150,000
0119	Foreclosure Prevention Program Graduated Fund	\$2,500,000	2,500,000	0
0137	Plugging and Restoration Fund	\$1,200,000	1,200,000	0
0145	Explosives Regulatory Fund	\$280,000	280,000	0
0146	Aggregate Operations Regulatory Fund	\$500,000	500,000	0
0148	Mental Health Reporting Fund	\$624,100	0	624,100
0150	Rental Housing Support Program Fund	\$760,000	760,000	0
0151	Registered Certified Public Accountants' Admin and Disciplinary Fund	\$1,500,000	1,500,000	0
0152	State Crime Laboratory Fund	\$150,500	150,500	0
0156	Motor Vehicle Theft Prevention Trust Fund	\$6,000,000	6,000,000	0
0163	Weights and Measures Fund	\$256,100	256,100	0
0166	State Police Merit Board Public Safety Fund	\$58,200	58,200	0
0199	Illinois Fisheries Management Fund	\$2,000,000	2,000,000	0
0209	State Police Firearm Services Fund	\$7,200,000	6,000,000	1,200,000
0211	DHS Technology Initiative Fund	\$2,250,000	2,250,000	0
0218	Professions Indirect Cost Fund	\$1,409,500	1,409,500	0
0222	State Police DUI Fund	\$57,100	57,100	0
0233	Intercity Passenger Rail Fund	\$500,000	500,000	0
0238	Illinois Health Facilities Planning Fund	\$2,500,000	2,500,000	0
0241	TOMA Consumer Protection Fund	\$200,000	200,000	0
0243	Credit Union Fund	\$176,200	176,200	0
0244	Residential Finance Regulatory Fund	\$127,000	127,000	0
0258	Nursing Dedicated and Professional Fund	\$5,000,000	5,000,000	0
0261	Underground Resources Conservation Enforcement Fund	\$700,000	700,000	0

Sweeps to GRF in FY 2018 [PA100-23]				
Fund #	Fund Name	Up to Amount	Total YTD	Remainder
0265	State Rail Freight Loan Repayment Fund	\$6,000,000	0	6,000,000
0276	Drunk and Drugged Driving Prevention Fund	\$90,000	0	90,000
0277	Pollution Control Board Fund	\$300,000	0	300,000
0286	Illinois Affordable Housing Trust Fund	\$5,000,000	5,000,000	0
0290	Fertilizer Control Fund	\$4,100,000	3,587,500	512,500
0291	Regulatory Fund	\$330,000	330,000	0
0293	State Furbearer Fund	\$200,000	0	200,000
0294	Used Tire Management Fund	\$17,500,000	17,500,000	0
0298	Natural Areas Acquisition Fund	\$2,000,000	2,000,000	0
0318	ICJIA Violence Prevention Special Projects Fund	\$100,000	0	100,000
0335	Criminal Justice Information Projects Fund	\$400,000	400,000	0
0336	Environmental Laboratory Certification Fund	\$200,000	200,000	0
0341	Provider Inquiry Trust Fund	\$500,000	500,000	0
0344	Care Provider Fund for Persons with a Developmental Disability	\$1,000,000	1,000,000	0
0356	Law Enforcement Camera Grant Fund	\$1,500,000	1,500,000	0
0368	Drug Treatment Fund	\$195,000	195,000	0
0369	Feed Control Fund	\$6,800,000	5,950,000	850,000
0372	Plumbing Licensure and Program Fund	\$89,000	89,000	0
0384	Tax Compliance and Administration Fund	\$2,800,000	2,800,000	0
0386	Appraisal Administration Fund	\$400,000	400,000	0
0387	Small Business Environmental Assistance Fund	\$294,000	147,000	147,000
0388	Regulatory Evaluation and Basic Enforcement Fund	\$150,000	150,000	0
0397	Trauma Center Fund	\$3,000,000	3,000,000	0
0422	Alternate Fuels Fund	\$1,300,000	975,000	325,000
0437	Quality of Life Endowment Fund	\$337,500	0	337,500
0440	Agricultural Master Fund	\$900,000	900,000	0
0474	Human Services Priority Capital Program Fund	\$3,200	1,600	1,600
0502	Early Intervention Services Revolving Fund	\$5,000,000	0	5,000,000
0514	State Asset Forfeiture Fund	\$185,000	185,000	0
0523	Department of Corrections Reimbursement and Education Fund	\$180,000	0	180,000
0524	Health Facility Plan Review Fund	\$78,200	78,200	0
0534	Illinois Workers' Compensation Commission Operations Fund	\$11,272,900	11,272,900	0
0535	Sex Offender Registration Fund	\$100,000	0	100,000
0536	LEADS Maintenance Fund	\$118,900	118,900	0
0537	State Offender DNA Identification System Fund	\$98,200	0	98,200
0539	Death Penalty Abolition Fund	\$309,800	309,800	0
0546	Public Pension Regulation Fund	\$100,300	100,300	0
0547	Conservation Police Operations Assistance Fund	\$1,400,000	1,400,000	0
0552	Workforce, Technology, and Economic Development Fund	\$65,000	65,000	0

Sweeps to GRF in FY 2018 [PA100-23]				
Fund #	Fund Name	Up to Amount	Total YTD	Remainder
0555	Good Samaritan Energy Trust Fund	\$29,000	14,500	14,500
0564	Renewable Energy Resources Trust Fund	\$12,000,000	12,000,000	0
0569	School Technology Revolving Loan Fund	\$1,500,000	1,125,000	375,000
0571	Energy Efficiency Trust Fund	\$7,600,000	7,600,000	0
0576	Pesticide Control Fund	\$400,000	400,000	0
0603	Port Development Revolving Loan Fund	\$410,000	205,000	205,000
0612	Statewide 9-1-1 Fund	\$5,926,000	0	5,926,000
0613	Wireless Carrier Reimbursement Fund	\$327,000	327,000	0
0632	Horse Racing Fund	\$197,900	197,900	0
0635	Death Certificate Surcharge Fund	\$70,500	70,500	0
0638	Illinois Adoption Registry and Medical Information Exchange Fund	\$80,000	40,000	40,000
0649	Motor Carrier Safety Inspection Fund	\$115,000	115,000	0
0665	Prescription Pill and Drug Disposal Fund	\$250,000	0	250,000
0674	State Charter School Commission Fund	\$100,000	100,000	0
0675	Electronics Recycling Fund	\$450,000	450,000	0
0690	DHS Private Resources Fund	\$1,000,000	1,000,000	0
0697	Roadside Memorial Fund	\$200,000	200,000	0
0705	State Police Whistleblower Reward and Protection Fund	\$625,700	625,700	0
0708	Illinois Standardbred Breeders Fund	\$500,000	500,000	0
0709	Illinois Thoroughbred Breeders Fund	\$500,000	500,000	0
0714	Spinal Cord Injury Paralysis Cure Research Trust Fund	\$300,000	150,000	150,000
0731	Illinois Clean Water Fund	\$4,400,000	4,400,000	0
0740	Medicaid Buy-In Program Revolving Fund	\$300,000	300,000	0
0746	Home Inspector Administration Fund	\$500,000	500,000	0
0763	Tourism Promotion Fund	\$5,000,000	5,000,000	0
0770	Digital Divide Elimination Fund	\$1,347,000	1,010,250	336,750
0792	Cemetery Oversight Licensing and Disciplinary Fund	\$50,900	50,900	0
0795	Bank and Trust Company Fund	\$917,400	917,400	0
0796	Nuclear Safety Emergency Preparedness Fund	\$6,000,000	6,000,000	0
0797	Department of Human Rights Special Fund	\$100,000	100,000	0
0816	Money Laundering Asset Recovery Fund	\$63,700	63,700	0
0817	State Police Operations Assistance Fund	\$1,022,000	1,022,000	0
0821	Dram Shop Fund	\$365,000	365,000	0
0823	Illinois State Dental Disciplinary Fund	\$1,500,000	1,500,000	0
0828	Hazardous Waste Fund	\$431,600	431,600	0
0831	Natural Resources Restoration Trust Fund	\$2,100,000	0	2,100,000
0845	Environmental Protection Trust Fund	\$265,000	265,000	0
0849	Real Estate Research and Education Fund	\$250,000	250,000	0
0850	Real Estate License Administration Fund	\$3,000,000	3,000,000	0
0866	Snowmobile Trail Establishment Fund	\$150,000	150,000	0

Sweeps to GRF in FY 2018 [PA100-23]				
Fund #	Fund Name	Up to Amount	Total YTD	Remainder
0879	Traffic and Criminal Conviction Surcharge Fund	\$638,100	638,100	0
0891	Foreclosure Prevention Program Fund	\$2,500,000	2,500,000	0
0892	Abandoned Residential Property Municipality Relief Fund	\$6,600,000	6,600,000	0
0896	Public Health Special State Projects Fund	\$10,000,000	10,000,000	0
0905	Illinois Forestry Development Fund	\$264,300	264,300	0
0906	State Police Services Fund	\$3,500,000	3,500,000	0
0920	Metabolic Screening and Treatment Fund	\$5,000,000	5,000,000	0
0921	DHS Recoveries Trust Fund	\$5,515,000	5,515,000	0
0922	Insurance Producer Administration Fund	\$15,000,000	15,000,000	0
0925	Coal Technology Development Assistance Fund	\$9,500,000	9,500,000	0
0936	Rail Freight Loan Repayment Fund	\$1,000,000	1,000,000	0
0942	Low-Level Radioactive Waste Facility Development and Operation Fund	\$1,300,000	1,300,000	0
0944	Environmental Protection Permit and Inspection Fund	\$461,800	461,800	0
0954	Illinois State Podiatric Disciplinary Fund	\$200,000	200,000	0
0973	Illinois Capital Revolving Loan Fund	\$1,263,000	1,263,000	0
0974	Illinois Equity Fund	\$535,000	535,000	0
0975	Large Business Attraction Fund	\$1,562,000	1,562,000	0
0984	International and Promotional Fund	\$37,000	37,000	0
0993	Public Infrastructure Construction Loan Revolving Fund	\$1,500,000	1,500,000	0
0997	Insurance Financial Regulation Fund	\$10,941,900	10,941,900	0
	TOTAL	\$292,826,300	267,213,150	25,613,150