

State of Illinois
General Obligation Refunding Bonds, Series A of September 2018
Annual Debt Service Savings & Refunding vs. Refunded Cumulative Amortization Test

Year End	Refunded Bond Debt Service ¹			Refunding Bond Debt Service			Savings	Cumulative Amortization Compare		
	Principal	Interest	Total P&I	Principal	Net Interest	Total P&I	Savings or (Cost)	Cumulative Refunded	Cumulative Refunding	Ahead (Behind)
06/30/19	-	35,161,050.00	35,161,050.00	-	18,344,300.00	18,344,300.00	16,816,750.00	-	-	-
06/30/20	-	48,498,000.00	48,498,000.00	-	32,058,000.00	32,058,000.00	16,440,000.00	-	-	-
06/30/21	32,500,000.00	46,746,683.36	79,246,683.36	42,350,000.00	30,999,250.00	73,349,250.00	5,897,433.36	32,500,000	42,350,000	9,850,000
06/30/22	66,300,000.00	42,298,339.04	108,598,339.04	74,625,000.00	28,074,875.00	102,699,875.00	5,898,464.04	98,800,000	116,975,000	18,175,000
06/30/23	79,500,000.00	36,228,006.04	115,728,006.04	85,765,000.00	24,065,125.00	109,830,125.00	5,897,881.04	178,300,000	202,740,000	24,440,000
06/30/24	64,700,000.00	30,599,543.68	95,299,543.68	69,215,000.00	20,190,625.00	89,405,625.00	5,893,918.68	243,000,000	271,955,000	28,955,000
06/30/25	18,400,000.00	27,864,795.36	46,264,795.36	22,470,000.00	17,898,500.00	40,368,500.00	5,896,295.36	261,400,000	294,425,000	33,025,000
06/30/26	18,400,000.00	26,377,523.32	44,777,523.32	22,095,000.00	16,784,375.00	38,879,375.00	5,898,148.32	279,800,000	316,520,000	36,720,000
06/30/27	30,800,000.00	24,222,056.68	55,022,056.68	33,735,000.00	15,388,625.00	49,123,625.00	5,898,431.68	310,600,000	350,255,000	39,655,000
06/30/28	51,300,000.00	20,627,816.04	71,927,816.04	52,805,000.00	13,225,125.00	66,030,125.00	5,897,691.04	361,900,000	403,060,000	41,160,000
06/30/29	98,200,000.00	13,953,952.32	112,153,952.32	98,200,000.00	9,450,000.00	107,650,000.00	4,503,952.32	460,100,000	501,260,000	41,160,000
06/30/30	41,800,000.00	9,055,654.32	50,855,654.32	41,800,000.00	5,950,000.00	47,750,000.00	3,105,654.32	501,900,000	543,060,000	41,160,000
06/30/31	31,400,000.00	6,237,381.64	37,637,381.64	31,400,000.00	4,120,000.00	35,520,000.00	2,117,381.64	533,300,000	574,460,000	41,160,000
06/30/32	7,500,000.00	4,987,210.96	12,487,210.96	7,500,000.00	3,147,500.00	10,647,500.00	1,839,710.96	540,800,000	581,960,000	41,160,000
06/30/33	11,300,000.00	4,176,216.68	15,476,216.68	11,300,000.00	2,677,500.00	13,977,500.00	1,498,716.68	552,100,000	593,260,000	41,160,000
06/30/34	47,900,000.00	1,290,585.68	49,190,585.68	47,900,000.00	1,197,500.00	49,097,500.00	93,085.68	600,000,000	641,160,000	Matured
Total	600,000,000.00	378,324,815.12	978,324,815.12	641,160,000.00	243,571,300.00	884,731,300.00	93,593,515.12			

¹Interest on the refunded bonds includes interest on the 2003B variable rate bonds and related swaps, calculated at 8.083%, which includes the related swap fixed payer rates plus the 2003B base note spread adjusted to include a post-tax reform gross-up that became effective in 2018.

	PV Settlement Date Discount Rate (using all-in TIC for overall issuance)		
	Par Amount	Future Value	Present Value
Refunded	600,000,000.00	978,324,815.12	751,081,285.96
Refunding	(641,160,000.00)	(884,731,300.00)	(673,395,059.12)
Savings	(41,160,000.00)	93,593,515.12	77,686,226.84
Present Value Savings as a Percentage of Refunded Bonds			12.95%
Present Value Savings as a Percentage of Refunding Bonds			12.12%

Weighted Average Maturity Comparison:		
Refunded	Refunding	Lengthen or (Shorten)
7.815	7.598	(0.217)

State of Illinois
General Obligation Refunding Bonds, Series B of September 2018
Annual Debt Service Savings & Refunding vs. Refunded Cumulative Amortization Test

Year End	Refunded Bond Debt Service			Refunding Bond Debt Service			Savings or (Cost)	Cumulative Amortization Compare		
	Principal	Interest	Total P&I	Principal	Net Interest	Total P&I		Cumulative Refunded	Cumulative Refunding	Ahead (Behind)
06/30/19	-	13,459,875.00	13,459,875.00	-	9,287,452.78	9,287,452.78	4,172,422.22	-	-	-
06/30/20	-	16,923,000.00	16,923,000.00	-	16,230,500.00	16,230,500.00	692,500.00	-	-	-
06/30/21	18,000,000.00	16,923,000.00	34,923,000.00	18,265,000.00	15,773,875.00	34,038,875.00	884,125.00	18,000,000	18,265,000	265,000
06/30/22	23,000,000.00	16,023,000.00	39,023,000.00	23,405,000.00	14,732,125.00	38,137,125.00	885,875.00	41,000,000	41,670,000	670,000
06/30/23	24,360,000.00	14,839,000.00	39,199,000.00	24,790,000.00	13,527,250.00	38,317,250.00	881,750.00	65,360,000	66,460,000	1,100,000
06/30/24	23,000,000.00	13,655,000.00	36,655,000.00	23,450,000.00	12,321,250.00	35,771,250.00	883,750.00	88,360,000	89,910,000	1,550,000
06/30/25	23,000,000.00	12,505,000.00	35,505,000.00	23,470,000.00	11,148,250.00	34,618,250.00	886,750.00	111,360,000	113,380,000	2,020,000
06/30/26	17,000,000.00	11,355,000.00	28,355,000.00	17,345,000.00	10,127,875.00	27,472,875.00	882,125.00	128,360,000	130,725,000	2,365,000
06/30/27	26,290,000.00	10,125,000.00	36,415,000.00	26,500,000.00	9,031,750.00	35,531,750.00	883,250.00	154,650,000	157,225,000	2,575,000
06/30/28	13,415,000.00	9,215,500.00	22,630,500.00	13,720,000.00	8,026,250.00	21,746,250.00	884,250.00	168,065,000	170,945,000	2,880,000
06/30/29	22,830,000.00	8,129,750.00	30,959,750.00	22,965,000.00	7,109,125.00	30,074,125.00	885,625.00	190,895,000	193,910,000	3,015,000
06/30/30	36,965,000.00	6,724,125.00	43,689,125.00	37,200,000.00	5,605,000.00	42,805,000.00	884,125.00	227,860,000	231,110,000	3,250,000
06/30/31	27,000,000.00	5,110,000.00	32,110,000.00	27,230,000.00	3,994,250.00	31,224,250.00	885,750.00	254,860,000	258,340,000	3,480,000
06/30/32	22,000,000.00	3,745,000.00	25,745,000.00	22,100,000.00	2,761,000.00	24,861,000.00	884,000.00	276,860,000	280,440,000	3,580,000
06/30/33	22,000,000.00	2,630,000.00	24,630,000.00	22,090,000.00	1,656,250.00	23,746,250.00	883,750.00	298,860,000	302,530,000	3,670,000
06/30/34	22,000,000.00	1,515,000.00	23,515,000.00	22,080,000.00	552,000.00	22,632,000.00	883,000.00	320,860,000	324,610,000	Matured
06/30/35	16,000,000.00	400,000.00	16,400,000.00	-	-	-	16,400,000.00	336,860,000	324,610,000	Matured
Total	336,860,000.00	163,277,250.00	500,137,250.00	324,610,000.00	141,884,202.78	466,494,202.78	33,643,047.22			

	PV Settlement Date Discount Rate (using all-in TIC for overall issuance)			09/05/18 4.19%
	Par Amount	Future Value	Present Value	
Refunded	336,860,000.00	500,137,250.00	362,137,344.53	
Refunding	(324,610,000.00)	(466,494,202.78)	(343,032,106.88)	
Savings	12,250,000.00	33,643,047.22	19,105,237.65	
Present Value Savings as a Percentage of Refunded Bonds				5.67%
Present Value Savings as a Percentage of Refunding Bonds				5.89%

Weighted Average Maturity Comparison:		
Refunded	Refunding	Lengthen or (Shorten)
9.3834	8.7418	(0.6416)