

**State of Illinois**

**General Obligation Refunding Bonds, Series B of April 2019**

**Annual Debt Service Savings & Refunding vs. Refunded Cumulative Amortization Test**

Year End	Refunded Bond Debt Service			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	-	-	-	-	-	-	-	-	-	-
06/30/20	-	6,828,150	6,828,150	-	6,280,342	6,280,342	547,808	-	-	-
06/30/21	5,000,000	6,828,150	11,828,150	5,000,000	6,896,500	11,896,500	(68,350)	5,000,000	5,000,000	-
06/30/22	16,000,000	6,270,650	22,270,650	16,000,000	6,371,500	22,371,500	(100,850)	21,000,000	21,000,000	-
06/30/23	16,000,000	5,630,650	21,630,650	16,000,000	5,571,500	21,571,500	59,150	37,000,000	37,000,000	-
06/30/24	16,000,000	4,990,650	20,990,650	16,000,000	4,771,500	20,771,500	219,150	53,000,000	53,000,000	-
06/30/25	16,000,000	4,310,650	20,310,650	16,000,000	3,971,500	19,971,500	339,150	69,000,000	69,000,000	-
06/30/26	23,070,000	3,471,575	26,541,575	23,070,000	2,994,750	26,064,750	476,825	92,070,000	92,070,000	-
06/30/27	6,000,000	2,992,500	8,992,500	6,000,000	2,264,250	8,264,250	728,250	98,070,000	98,070,000	-
06/30/28	41,000,000	2,722,500	43,722,500	41,000,000	1,085,500	42,085,500	1,637,000	139,070,000	139,070,000	-
06/30/29	6,000,000	570,000	6,570,000	1,210,000	30,250	1,240,250	5,329,750	145,070,000	140,280,000	Matured
06/30/30	6,000,000	285,000	6,285,000	-	-	-	6,285,000	151,070,000	140,280,000	Matured
<b>Total</b>	<b>151,070,000</b>	<b>44,900,475</b>	<b>195,970,475</b>	<b>140,280,000</b>	<b>40,237,592</b>	<b>180,517,592</b>	<b>15,452,883</b>			

**PV Settlement Date 04/09/19**  
**Discount Rate (all-in TIC) 3.35%**

	Par Amount	Future Value	Present Value
Refunded	151,070,000	195,970,475	162,835,425
Refunding	(140,280,000)	(180,517,592)	(152,163,883)
Savings	10,790,000	15,452,883	10,671,541

**Present Value Savings as a Percentage of Refunded Bonds 7.064%**  
**Present Value Savings as a Percentage of Refunding Bonds 7.607%**

**Average Life Comparison:**

Refunded	Refunding	Lengthen or (Shorten)
<b>6.232</b>	<b>5.729</b>	<b>(0.5034)</b>