

State of Illinois
General Obligation Bonds, Refunding Series of May 2023D
Annual Debt Service Savings & Refunding vs. Refunded Cumulative Amortization Test

Year End	Refunded Bond Debt Service			Refunding Bond Debt Service			Savings	Present Value Savings	Cumulative Amortization Compare		
	Principal	Interest	Total P&I	Principal	Net Interest	Total P&I	Savings or (Cost)	Savings or (Cost)	Cumulative Refunded	Cumulative Refunding	Ahead (Behind)
06/30/24	18,000,000	61,985,000	79,985,000	18,000,000	36,403,098	54,403,098	25,581,902	24,767,766	18,000,000	18,000,000	-
06/30/25	70,000,000	59,655,000	129,655,000	70,000,000	54,783,400	124,783,400	4,871,600	4,023,719	88,000,000	88,000,000	-
06/30/26	104,500,000	55,205,000	159,705,000	104,500,000	50,420,900	154,920,900	4,784,100	3,702,024	192,500,000	192,500,000	-
06/30/27	70,000,000	50,755,000	120,755,000	70,000,000	46,058,400	116,058,400	4,696,600	3,594,798	262,500,000	262,500,000	-
06/30/28	80,000,000	46,995,000	126,995,000	80,000,000	42,308,400	122,308,400	4,686,600	3,244,498	342,500,000	342,500,000	-
06/30/29	91,000,000	42,908,750	133,908,750	91,000,000	38,033,400	129,033,400	4,875,350	3,164,818	433,500,000	433,500,000	-
06/30/30	91,000,000	38,460,000	129,460,000	91,000,000	33,483,400	124,483,400	4,976,600	3,133,379	524,500,000	524,500,000	-
06/30/31	70,000,000	34,170,000	104,170,000	70,000,000	29,458,400	99,458,400	4,711,600	3,126,234	594,500,000	594,500,000	-
06/30/32	91,000,000	30,720,000	121,720,000	91,000,000	25,433,400	116,433,400	5,286,600	3,140,024	685,500,000	685,500,000	-
06/30/33	70,000,000	26,365,000	96,365,000	70,000,000	21,408,400	91,408,400	4,956,600	3,079,543	755,500,000	755,500,000	-
06/30/34	70,000,000	22,782,500	92,782,500	70,000,000	17,908,400	87,908,400	4,874,100	2,913,943	825,500,000	825,500,000	-
06/30/35	91,000,000	19,200,000	110,200,000	91,000,000	13,883,400	104,883,400	5,316,600	2,835,870	916,500,000	916,500,000	-
06/30/36	91,000,000	14,547,500	105,547,500	91,000,000	9,333,400	100,333,400	5,214,100	2,671,605	1,007,500,000	1,007,500,000	-
06/30/37	91,000,000	9,895,000	100,895,000	91,000,000	4,783,400	95,783,400	5,111,600	2,515,636	1,098,500,000	1,098,500,000	-
06/30/38	70,000,000	5,190,000	75,190,000	62,710,000	1,254,200	63,964,200	11,225,800	6,246,735	1,168,500,000	1,161,210,000	Matured
06/30/39	52,000,000	1,430,000	53,430,000	-	-	-	53,430,000	30,095,652	1,220,500,000	1,161,210,000	Matured
Total	1,220,500,000	520,263,750	1,740,763,750	1,161,210,000	424,953,998	1,586,163,998	154,599,752	102,256,244			

PV Settlement Date 05/10/23
Discount Rate (all-in TIC) 3.83%

	Par Amount	Future Value	Present Value
Refunded	1,220,500,000	1,740,763,750.00	1,341,310,174.37
Refunding	(1,161,210,000)	(1,586,163,998.33)	(1,239,053,930.00)
Savings	59,290,000.00	154,599,751.67	102,256,244.37

Present Value Savings as a Percentage of Refunded Bonds 8.378%
Present Value Savings as a Percentage of Refunding Bonds 8.806%

Average Life Comparison:

Refunded	Refunding	Lengthen or (Shorten)
8.064	7.472	(0.5920)