

Schedule 2
Outstanding and New COPs

Board of Trustees of Illinois State University
Certificates of Participation, Series 2011
Combined Annual COPs Debt Service

Fiscal Year	Estimated Series 2011 COPs					Series 2008 COPs	Combined COPs Debt Service
	Principal	Rate	Interest	Capitalized Interest	Total		
6/30/2011						1,721,850.00	1,721,850.00
6/30/2012	315,000.00	1.50%	721,747.06	(364,674.07)	672,072.99	1,714,062.50	2,386,135.49
6/30/2013	610,000.00	2.00%	727,187.50		1,337,187.50	1,720,625.00	3,057,812.50
6/30/2014	625,000.00	2.50%	714,987.50		1,339,987.50	1,713,775.00	3,053,762.50
6/30/2015	645,000.00	3.00%	699,362.50		1,344,362.50	1,721,050.00	3,065,412.50
6/30/2016	660,000.00	3.40%	680,012.50		1,340,012.50	1,719,487.50	3,059,500.00
6/30/2017	685,000.00	3.75%	657,572.50		1,342,572.50	1,714,087.50	3,056,660.00
6/30/2018	705,000.00	4.10%	631,885.00		1,336,885.00	1,717,287.50	3,054,172.50
6/30/2019	735,000.00	4.45%	602,980.00		1,337,980.00	1,713,687.50	3,051,667.50
6/30/2020	770,000.00	4.70%	570,272.50		1,340,272.50	1,718,487.50	3,058,760.00
6/30/2021	810,000.00	4.95%	534,082.50		1,344,082.50	1,721,287.50	3,065,370.00
6/30/2022	845,000.00	5.20%	493,987.50		1,338,987.50	1,720,550.00	3,059,537.50
6/30/2023	890,000.00	5.35%	450,047.50		1,340,047.50	1,722,750.00	3,062,797.50
6/30/2024	935,000.00	5.50%	402,432.50		1,337,432.50	1,716,012.50	3,053,445.00
6/30/2025	985,000.00	5.70%	351,007.50		1,336,007.50	1,717,150.00	3,053,157.50
6/30/2026	1,050,000.00	5.85%	294,862.50		1,344,862.50	1,720,737.50	3,065,600.00
6/30/2027	530,000.00	6.25%	233,437.50		763,437.50	1,714,675.00	2,478,112.50
6/30/2028	565,000.00	6.25%	200,312.50		765,312.50	1,719,025.00	2,484,337.50
6/30/2029	600,000.00	6.25%	165,000.00		765,000.00		765,000.00
6/30/2030	640,000.00	6.25%	127,500.00		767,500.00		767,500.00
6/30/2031	680,000.00	6.25%	87,500.00		767,500.00		767,500.00
6/30/2032	720,000.00	6.25%	45,000.00		765,000.00		765,000.00
	<u>15,000,000.00</u>		<u>9,391,177.06</u>	<u>(364,674.07)</u>	<u>24,026,502.99</u>	<u>30,926,587.50</u>	<u>54,953,090.49</u>

Board of Trustees of Illinois State University
Certificates of Participation, Series 2011
Estimated Sources and Uses of Funds

	15 Year Hovey & ESCo Level D/S			
	15 - Year Hovey Portion	ESCo - Level Debt Service	Academic Facilities Improvements	Combined Total
Sources:				
Certificate Principal	\$5,575,000.00	\$9,005,000.00	\$420,000.00	\$15,000,000.00
Interest Earnings	8,390.15	8,319.64	284.43	16,994.22
Total	\$5,583,390.15	\$9,013,319.64	\$420,284.43	\$15,016,994.22
Uses:				
Project Cost	\$5,500,000.00	\$8,516,001.00	\$410,000.00	\$14,426,001.00
Capitalized Interest		364,674.07		364,674.07
Underwriter's Discount	33,450.00	54,030.00	2,520.00	90,000.00
Costs of Issuance	46,458.33	75,041.67	3,500.00	125,000.00
Rounding/Contingency	3,481.82	3,572.90	4,264.43	11,319.15
Total	\$5,583,390.15	\$9,013,319.64	\$420,284.43	\$15,016,994.22
Assumptions:				
Dated and Delivered	4/6/2011	4/6/2011	4/6/2011	
Maturity Dates	4/1/12 - 4/1/26	4/1/13 - 4/1/32	4/1/12 - 4/1/26	
Underwriter's Discount	\$6.00/\$1000	\$6.00/\$1000	\$6.00/\$1000	
Investment Rate	0.25%	0.25%	0.25%	
Certificate Yield				5.404%
True Interest Cost (TIC)	5.002%	5.715%	5.001%	5.479%
Total Net Debt Service	\$8,004,244	\$15,418,573	\$603,686	\$24,026,503
NPV of Debt Service @ 5.00%				\$15,150,033
Cumulative ESCo Savings		\$3,037,725.95		
NPV of ESCo Savings @ 5.00%		\$1,549,169.48		

Board of Trustees of Illinois State University
Certificates of Participation, Series 2011
ESCo Annual Debt Service

Fiscal Year	ESCo Portion - Series 2011 COPs				Sources of Repayment					Surplus (Deficit)	Cumulative Surplus	Coverage	
	Principal	Rate	Interest	Total	Capitalized Interest	Utility Savings *	O & M Savings	Capital Avoidance	Total Sources				
6/30/2011			464,544.62	464,544.62	364,674.07	100,000.00				464,674.07	129.45	129.45	1.00
6/30/2013	295,000.00	2.00%	471,087.50	766,087.50		566,276.00	40,000.00	800,000.00	1,406,276.00	640,188.50	640,317.95	1.84	
6/30/2014	300,000.00	2.50%	465,187.50	765,187.50		586,188.00	41,200.00		627,388.00	(137,799.50)	502,518.45	1.00	
6/30/2015	310,000.00	3.00%	457,687.50	767,687.50		606,801.00	42,436.00		649,237.00	(118,450.50)	384,067.95	1.00	
6/30/2016	315,000.00	3.40%	448,387.50	763,387.50		648,413.00	43,709.00		692,122.00	(71,265.50)	312,802.45	1.00	
6/30/2017	330,000.00	3.75%	437,677.50	767,677.50		671,107.00	45,020.00		716,127.00	(51,550.50)	261,251.95	1.00	
6/30/2018	340,000.00	4.10%	425,302.50	765,302.50		694,596.00	46,371.00		740,967.00	(24,335.50)	236,916.45	1.00	
6/30/2019	355,000.00	4.45%	411,362.50	766,362.50		718,907.00	47,762.00		766,669.00	306.50	237,222.95	1.00	
6/30/2020	370,000.00	4.70%	395,565.00	765,565.00		744,068.00	49,195.00		793,263.00	27,698.00	264,920.95	1.04	
6/30/2021	390,000.00	4.95%	378,175.00	768,175.00		770,111.00	50,671.00		820,782.00	52,607.00	317,527.95	1.07	
6/30/2022	405,000.00	5.20%	358,870.00	763,870.00		797,065.00	52,191.00		849,256.00	85,386.00	402,913.95	1.11	
6/30/2023	430,000.00	5.35%	337,810.00	767,810.00		824,962.00	53,757.00		878,719.00	110,909.00	513,822.95	1.14	
6/30/2024	450,000.00	5.50%	314,805.00	764,805.00		853,836.00	55,369.00		909,205.00	144,400.00	658,222.95	1.19	
6/30/2025	475,000.00	5.70%	290,055.00	765,055.00		883,720.00	57,030.00		940,750.00	175,695.00	833,917.95	1.23	
6/30/2026	505,000.00	5.85%	262,980.00	767,980.00		914,650.00	58,741.00		973,391.00	205,411.00	1,039,328.95	1.27	
6/30/2027	530,000.00	6.25%	233,437.50	763,437.50		946,663.00	60,504.00		1,007,167.00	243,729.50	1,283,058.45	1.32	
6/30/2028	565,000.00	6.25%	200,312.50	765,312.50		979,796.00	62,319.00		1,042,115.00	276,802.50	1,559,860.95	1.36	
6/30/2029	600,000.00	6.25%	165,000.00	765,000.00		1,014,089.00	64,188.00		1,078,277.00	313,277.00	1,873,137.95	1.41	
6/30/2030	640,000.00	6.25%	127,500.00	767,500.00		1,049,582.00	66,114.00		1,115,696.00	348,196.00	2,221,333.95	1.45	
6/30/2031	680,000.00	6.25%	87,500.00	767,500.00		1,086,317.00	68,097.00		1,154,414.00	386,914.00	2,608,247.95	1.50	
6/30/2032	720,000.00	6.25%	45,000.00	765,000.00		1,124,338.00	70,140.00		1,194,478.00	429,478.00	3,037,725.95	1.56	
	9,005,000.00		6,778,247.12	15,783,247.12	364,674.07	16,581,485.00	1,074,814.00	800,000.00	18,820,973.07	3,037,725.95			

* Net of monitoring and verification service costs and includes \$100,000 of estimated savings in the first year during implementation.

Board of Trustees of Illinois State University
Certificates of Participation, Series 2011
Hovey Annual Debt Service

Fiscal Year	Hovey Portion - Series 2011 COPs				General Revenue	Coverage
	Principal	Rate	Interest	Total		
6/30/2011						
6/30/2012	295,000.00	1.50%	239,136.88	534,136.88	534,136.88	1.00
6/30/2013	295,000.00	2.00%	238,080.00	533,080.00	533,080.00	1.00
6/30/2014	300,000.00	2.50%	232,180.00	532,180.00	532,180.00	1.00
6/30/2015	310,000.00	3.00%	224,680.00	534,680.00	534,680.00	1.00
6/30/2016	320,000.00	3.40%	215,380.00	535,380.00	535,380.00	1.00
6/30/2017	330,000.00	3.75%	204,500.00	534,500.00	534,500.00	1.00
6/30/2018	340,000.00	4.10%	192,125.00	532,125.00	532,125.00	1.00
6/30/2019	355,000.00	4.45%	178,185.00	533,185.00	533,185.00	1.00
6/30/2020	370,000.00	4.70%	162,387.50	532,387.50	532,387.50	1.00
6/30/2021	390,000.00	4.95%	144,997.50	534,997.50	534,997.50	1.00
6/30/2022	410,000.00	5.20%	125,692.50	535,692.50	535,692.50	1.00
6/30/2023	430,000.00	5.35%	104,372.50	534,372.50	534,372.50	1.00
6/30/2024	450,000.00	5.50%	81,367.50	531,367.50	531,367.50	1.00
6/30/2025	475,000.00	5.70%	56,617.50	531,617.50	531,617.50	1.00
6/30/2026	505,000.00	5.85%	29,542.50	534,542.50	534,542.50	1.00
6/30/2027						
6/30/2028						
6/30/2029						
6/30/2030						
6/30/2031						
6/30/2032						
	5,575,000.00		2,429,244.38	8,004,244.38	8,004,244.38	

Board of Trustees of Illinois State University
Certificates of Participation, Series 2011
Academic Facilities Improvements Annual Debt Service

Fiscal Year	Academic Facilities Improvements - Series 2011 COPs				General Revenue	Coverage
	Principal	Rate	Interest	Total		
6/30/2011						
6/30/2012	20,000.00	1.50%	18,065.56	38,065.56	38,065.56	1.00
6/30/2013	20,000.00	2.00%	18,020.00	38,020.00	38,020.00	1.00
6/30/2014	25,000.00	2.50%	17,620.00	42,620.00	42,620.00	1.00
6/30/2015	25,000.00	3.00%	16,995.00	41,995.00	41,995.00	1.00
6/30/2016	25,000.00	3.40%	16,245.00	41,245.00	41,245.00	1.00
6/30/2017	25,000.00	3.75%	15,395.00	40,395.00	40,395.00	1.00
6/30/2018	25,000.00	4.10%	14,457.50	39,457.50	39,457.50	1.00
6/30/2019	25,000.00	4.45%	13,432.50	38,432.50	38,432.50	1.00
6/30/2020	30,000.00	4.70%	12,320.00	42,320.00	42,320.00	1.00
6/30/2021	30,000.00	4.95%	10,910.00	40,910.00	40,910.00	1.00
6/30/2022	30,000.00	5.20%	9,425.00	39,425.00	39,425.00	1.00
6/30/2023	30,000.00	5.35%	7,865.00	37,865.00	37,865.00	1.00
6/30/2024	35,000.00	5.50%	6,260.00	41,260.00	41,260.00	1.00
6/30/2025	35,000.00	5.70%	4,335.00	39,335.00	39,335.00	1.00
6/30/2026	40,000.00	5.85%	2,340.00	42,340.00	42,340.00	1.00
6/30/2027						
6/30/2028						
6/30/2029						
6/30/2030						
6/30/2031						
6/30/2032						
	420,000.00		183,685.56	603,685.56	603,685.56	

The Board of Trustees of Illinois State University

Auxiliary Facilities System**Summary of Outstanding Annual System Debt Service Requirements**

Fiscal Year Ending	<u>Auxiliary Facilities System Revenue Bonds</u>						System Total
	Series 2008	Series 2006	Series 2003	Series 1996	Series 1993	Series 1989	
6/30/2011	2,205,553.76	2,979,597.50	1,109,262.50			3,825,000.00	10,119,413.76
6/30/2012	2,212,738.76	2,977,297.50	2,432,950.00		1,665,000.00	660,000.00	9,947,986.26
6/30/2013	2,207,801.26	2,972,950.00	4,766,950.00				9,947,701.26
6/30/2014	2,205,951.26	1,671,515.00	4,759,750.00	1,335,000.00			9,972,216.26
6/30/2015	2,206,511.26	1,671,515.00	538,750.00	5,710,000.00			10,126,776.26
6/30/2016	2,209,211.26	1,671,515.00	538,785.00	5,710,000.00			10,129,511.26
6/30/2017	2,208,751.26	3,636,515.00	537,825.00				6,383,091.26
6/30/2018	2,209,991.26	3,634,880.00	535,840.00				6,380,711.26
6/30/2019	2,207,591.26	3,633,280.00	537,800.00				6,378,671.26
6/30/2020	2,211,391.26	3,633,480.00	533,880.00				6,378,751.26
6/30/2021	2,211,366.26	3,634,177.50	533,855.00				6,379,398.76
6/30/2022	2,207,966.26	3,635,082.50	537,000.00				6,380,048.76
6/30/2023	2,206,091.26	3,636,495.00	533,970.00				6,376,556.26
6/30/2024	2,210,408.76	3,638,160.00					5,848,568.76
6/30/2025	2,206,018.76	3,634,170.00					5,840,188.76
6/30/2026	2,208,093.76	3,634,420.00					5,842,513.76
6/30/2027	2,209,968.76	3,633,375.00					5,843,343.76
6/30/2028	2,208,187.52	3,637,170.00					5,845,357.52
6/30/2029	2,202,750.00	3,633,842.50					5,836,592.50
6/30/2030	2,206,500.00	3,634,860.00					5,841,360.00
6/30/2031	2,210,750.00	3,633,120.00					5,843,870.00
6/30/2032	2,210,250.00						2,210,250.00
6/30/2033	2,205,000.00						2,205,000.00
	\$50,788,843.94	\$68,467,417.50	\$17,896,617.50	\$12,755,000.00	\$1,665,000.00	\$4,485,000.00	\$156,057,878.94
Outstanding Principal (as of 6/30/10)	\$30,635,000.00	\$43,270,000.00	\$14,650,000.00	\$9,506,793.59	\$1,521,229.55	\$4,293,261.01	\$103,876,284.15