

Board of Trustees of Governors State University, IL, Certificates of Participation (Capital Improvement Project), Series 2018

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/ES389526>

Most Recent Update 4/27/2026 Bonds Dated Date 8/30/2018

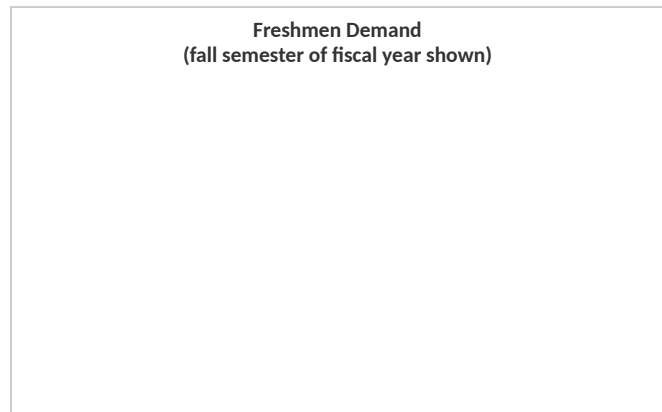
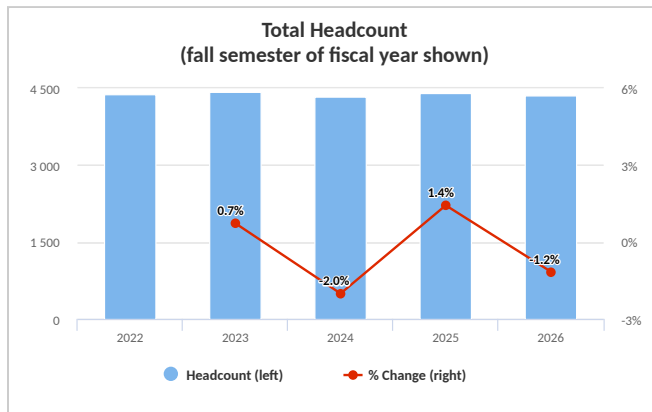
Use of Proceeds The Bonds are being issued to fund various capital improvements.

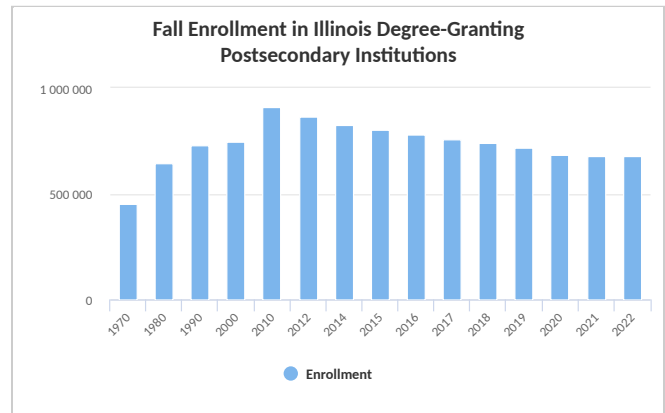
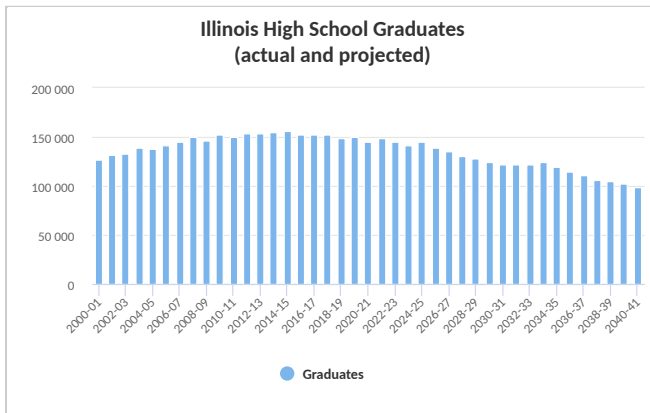
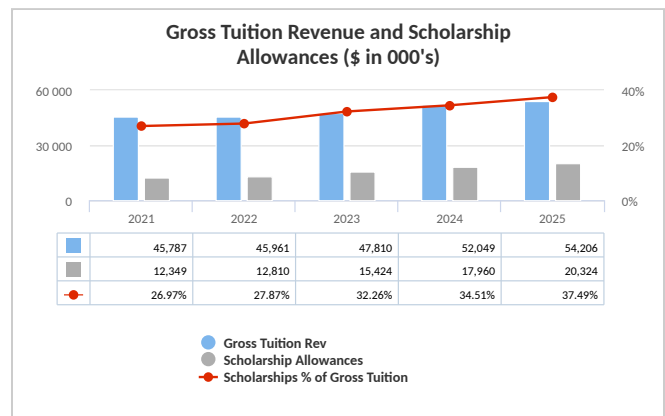
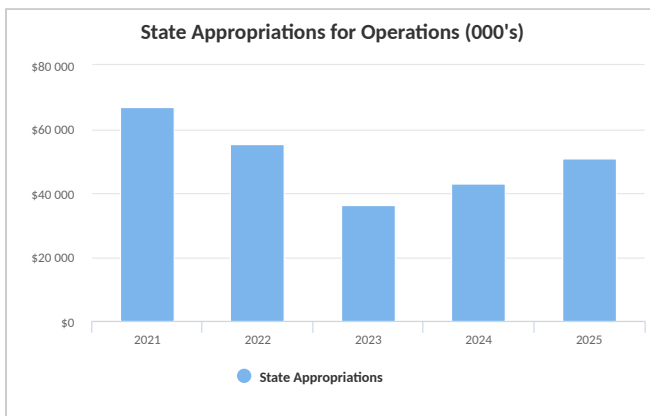
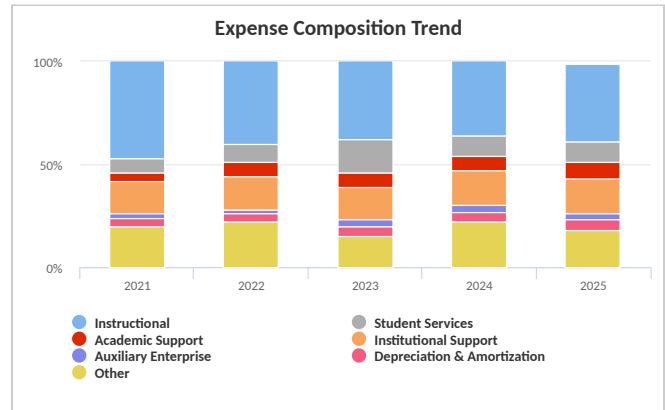
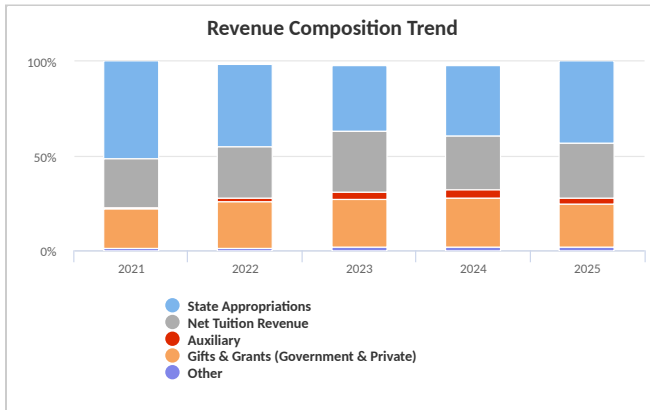
Each Certificate evidences and represents an undivided proportionate interest in the Installment Payments required under the Purchase Contract to be paid by the Board to the Trustee. The Board has covenanted under the Purchase Contract to include in each of its annual operating budget appropriation requests to the Illinois General Assembly a request for funds sufficient to pay that portion of the Installment Payments and Additional Payments due and payable during the following State fiscal year to be paid from State-appropriated funds. The Board has further covenanted to include in each annual operating budget for the University an amount of Legally Available Nonappropriated Funds which, when combined with the State-appropriated funds, will be sufficient to make the Installment Payments and Additional Payments when due in each fiscal year.

Bond Security

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
38378LCL9	7/1/26	1,370,000	5.000%		
38378LCM7	7/1/27	1,445,000	5.000%		
38378LCN5	7/1/28	3,315,000	5.000%	7/1/27	100%
Total		6,130,000			

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Source: Western Interstate Commission for Higher Education, *Knocking at the College Door: Projections of High School Graduates, 2016*, www.wiche.edu/knocking

Source: U.S. Department of Education, National Center for Education Statistics

Location Description: Governors State University is a public university in University Park, Illinois. The 750 acres campus is located 30 miles south of Chicago, Illinois.

Notes



Board of Trustees of Governors State University, IL

Financial Data (\$000)					
Year	2025	2024	2023	2022	2021
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021
Auditor Opinion Date	03/10/2026	03/21/2025	03/20/2024	03/21/2023	05/25/2022
BALANCE SHEET (\$000) - Excludes Component Units					
Assets:					
Cash & Short-Term Investments (Unrestricted & Restricted)	39,905	45,059	56,765	57,615	59,847
Total Assets & Deferred Outflows	168,823	180,295	189,786	195,338	195,489
Liabilities:					
Total Long-Term Debt	25,469	30,213	33,998	35,948	37,681
Total Liabilities & Deferred Inflows	60,294	65,835	69,688	69,713	71,150
Net Assets:					
Net Investment in Plant Assets	86,604	84,393	81,212	80,450	79,294
Unrestricted Net Assets	19,536	27,748	36,608	42,834	42,867
Expendable Net Assets	2,388	2,319	2,277	2,342	2,178
Non-Expendable Net Assets					0
Total Net Assets	108,529	114,460	120,098	125,626	124,339
INCOME STATEMENT (\$000) - Excludes Component Units					
Total Operating Revenue	47,000	53,542	46,810	42,527	41,256
Total Operating Expenses	124,911	121,386	108,411	124,576	126,995
Total Non Operating Revenue (Expense)	71,169	61,933	54,652	80,906	87,646
Income Before Other Revenue, Expenses, Gains, Losses	(6,742)	(5,911)	(6,949)	(1,142)	1,907
Other Revenue, Expenses, Gains, Losses	811	273	1,421	2,429	2,566
Increase (Decrease) in Net Position	(5,931)	(5,638)	(5,528)	1,287	4,473
Primary Revenue Components:					
State Appropriations	50,830	43,153	36,105	55,386	66,799
Net Tuition	33,882	34,089	32,386	33,151	33,438
Auxiliary Enterprise	3,105	4,542	3,983	2,481	1,673
Noncapital Government Grants	19,111	17,600	18,149	26,722	22,447
Primary Expense Components:					
Instructional	47,766	43,711	40,907	49,465	59,960
Academic Support	9,641	8,813	7,426	8,896	4,599
Institutional	21,832	20,338	17,497	19,881	20,393
Auxiliary	4,062	3,814	3,207	2,628	2,517
ENTERPRISE SYSTEM					
Reported Debt Service Coverage	13.76x	13.93x	14.65x	17.21x	15.25x

Notes All Ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.

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