

Board of Trustees of Northeastern Illinois University, IL, Certificates of Participation (Capital Improvement Projects), Series 2025

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/P2437786>

Most Recent Update 12/4/2025

Bonds Dated Date 9/2/2025

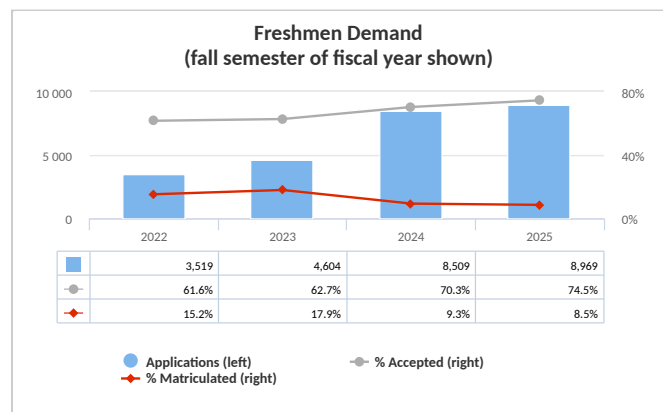
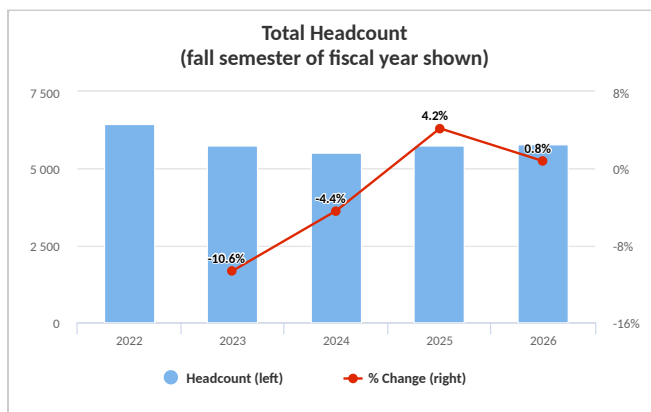
Use of Proceeds The Bonds are being issued to refund certain outstanding obligations of the Issuer and fund various capital improvements.

Bond Security

The Certificates are payable solely from (i) an undivided interest in payments (the "Installment Payments") to be made by the Board of Trustees of the University under an Installment Purchase Contract (the "Purchase Contract") with the Trustee, and (ii) certain funds and accounts held under an Indenture of Trust dated as of July 1, 2025 between the Board and the Trustee. The Installment Payments will be payable both from State-appropriated funds and from budgeted legally available funds of the Board derived from sources other than State appropriations ("Legally Available Nonappropriated Funds") on an annual basis. The Board will covenant 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 coming due in the next fiscal year to be paid from State-appropriated funds. The Board will further covenant 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. Investors should refer to the official statement for a full description of the security.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
66442RCZ8	7/1/26	1,850,000	5.000%		
66442RDA2	7/1/27	1,945,000	5.000%		
66442RDB0	7/1/28	2,045,000	5.000%		
66442RDC8	7/1/29	2,150,000	5.000%		
66442RDD6	7/1/30	2,250,000	5.000%		
66442RDE4	7/1/31	2,365,000	5.000%		
66442RDF1	7/1/32	2,490,000	5.000%		
66442RDG9	7/1/33	2,610,000	5.000%		
66442RDH7	7/1/34	2,610,000	5.000%		
66442RDI3	7/1/35	1,635,000	5.000%		
66442RDK0	7/1/36	1,705,000	5.250%	7/1/35	100%
66442RDL8	7/1/37	1,800,000	5.250%	7/1/35	100%
66442RDM6	7/1/38	1,895,000	5.250%	7/1/35	100%
66442RDN4	7/1/39	1,995,000	5.250%	7/1/35	100%
66442RDP9	7/1/40	2,105,000	5.500%	7/1/35	100%
66442RDQ7	7/1/42	4,540,000	5.000%	7/1/35	100%
66442RDR5	7/1/45	7,785,000	5.750%	7/1/35	100%
66442RDS3	7/1/50	8,960,000	5.250%	7/1/35	100%
Total		52,735,000			

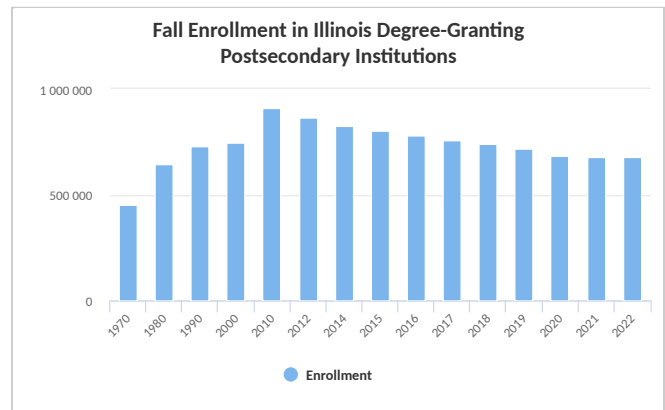
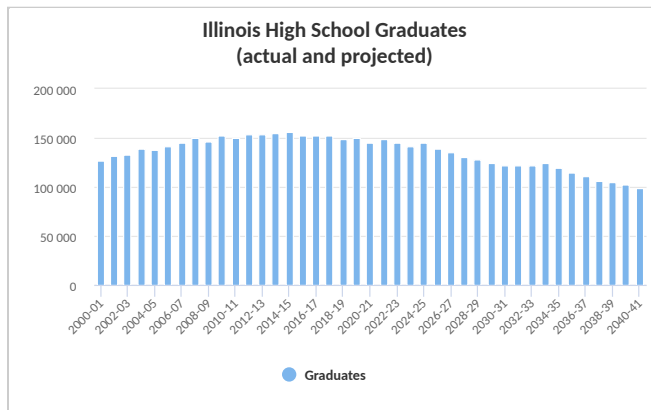
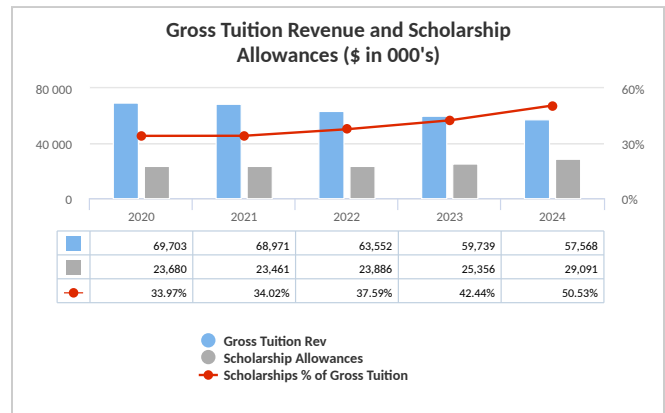
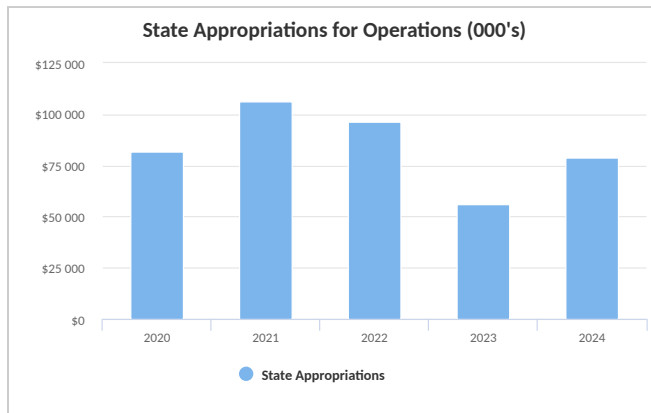
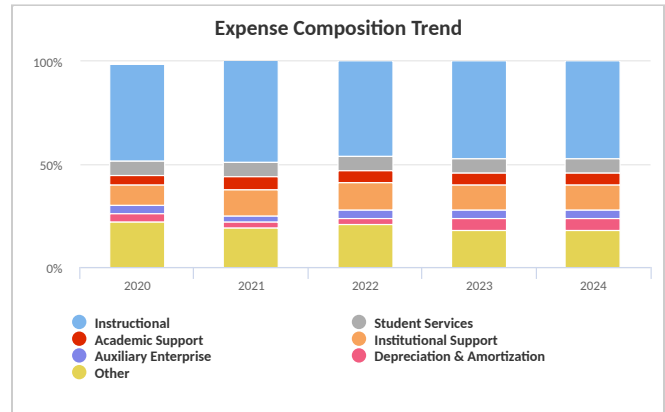
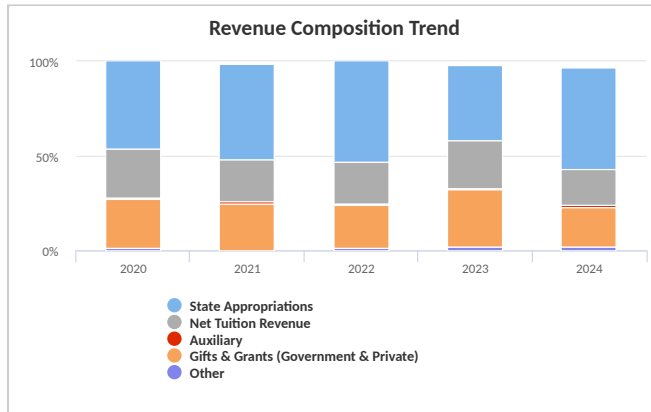
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Issuer: Board of Trustees of Northeastern Illinois University

State: IL Sector: Higher Ed 4+ Yr General Revenue



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: The main campus is located eight miles northwest of downtown Chicago.

Notes



Board of Trustees of Northeastern Illinois University, IL

Financial Data (\$000)					
Year	2024	2023	2022	2021	2020
Fiscal Year End	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Auditor Opinion Date	03/19/2025	03/15/2024	03/08/2023	05/09/2022	04/28/2021
BALANCE SHEET (\$000) - Excludes Component Units					
Assets:					
Cash & Short-Term Investments (Unrestricted & Restricted)	89,013	86,822	85,999	80,432	62,518
Total Assets & Deferred Outflows	285,097	284,585	279,670	282,360	270,059
Liabilities:					
Total Long-Term Debt	35,371	38,559	41,553	44,332	47,707
Total Liabilities & Deferred Inflows	119,043	131,800	135,388	137,887	142,843
Net Assets:					
Net Investment in Plant Assets	110,318	102,718	99,990	101,467	103,290
Unrestricted Net Assets	49,728	44,197	36,612	35,457	16,339
Expendable Net Assets	6,007	5,870	7,680	7,549	7,587
Non-Expendable Net Assets				0	0
Total Net Assets	166,054	152,784	144,282	144,473	127,216
INCOME STATEMENT (\$000) - Excludes Component Units					
Total Operating Revenue	49,508	50,849	55,475	63,709	67,983
Total Operating Expenses	141,072	133,823	181,517	190,733	174,764
Total Non Operating Revenue (Expense)	96,460	87,639	124,597	141,687	107,279
Income Before Other Revenue, Expenses, Gains, Losses	4,896	4,664	(1,445)	14,663	498
Other Revenue, Expenses, Gains, Losses	8,373	3,839	1,254	1,880	1,240
Increase (Decrease) in Net Position	13,269	8,503	(191)	16,543	1,738
Primary Revenue Components:					
State Appropriations	79,047	56,149	96,373	106,540	81,782
Net Tuition	28,477	34,384	39,666	45,510	46,023
Auxiliary Enterprise	1,399	1,682	1,679	1,516	1,733
Noncapital Government Grants	14,338	30,113	29,703	36,748	27,257
Primary Expense Components:					
Instructional	66,667	62,317	83,793	94,618	81,570
Academic Support	9,082	8,031	10,336	10,499	9,571
Institutional	17,467	16,194	24,259	23,968	18,074
Auxiliary	4,956	5,514	6,455	6,471	6,608
ENTERPRISE SYSTEM					
Reported Debt Service Coverage	41.10x	45.60x	47.10x	51.10x	51.60x

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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