

Budget to Actual 3Q2025

(May 15, 2025)



Table 1
NORTHEASTERN ILLINOIS UNIVERSITY
FISCAL YEAR 2025 BUDGET TO ACTUAL COMPARISONS
FOR THE PERIOD ENDED MARCH 31, 2025
UNAUDITED FIGURES

	FY2023 Q3			FY2024 Q3			FY2025 Q3				
	Adopted Budget	FY23 Actual YTD	% of Budget	Adopted Budget	FY24 Actual YTD	% of Budget	Adopted Budget	Current Budget	FY25 Actual YTD	% of Current Budget	FY25 vs FY24 ACTUALS
Revenue											
State Appropriations	\$ 37,345,300	\$ 37,036,488	99.2%	\$ 39,960,000	\$ 39,923,855	99.9%	\$ 40,758,700	\$ 40,758,700	\$ 40,758,700	100.0%	\$ 834,845 (A)
Net Tuition Revenue	42,172,200	40,673,732	96.4%	41,874,400	40,556,968	96.9%	45,134,178	45,134,178	42,414,271	94.0%	1,857,303 (B)
Net Differential Tuition Revenue	972,400	721,802	74.2%	689,000	760,465	110.4%	820,122	820,122	876,342	106.9%	115,877 (B)
Investment Income	1,000,000	2,094,435	209.4%	2,276,600	3,417,100	150.1%	3,700,000	3,700,000	3,048,644	82.4%	(368,456) (C)
All Other Sources	2,450,100	417,969	17.1%	500,000	672,611	134.5%	500,000	500,000	475,479	95.1%	(197,132) (D)
Total Revenue	\$ 83,940,000	\$ 80,944,426	96.4%	\$ 83,300,000	\$ 85,330,999	100.0%	\$ 90,913,000	\$ 90,913,000	\$ 87,573,436	96.3%	\$ 2,242,437
Expenditures											
Personnel Services	\$ 67,142,441	\$ 48,705,618	72.5%	\$ 67,901,380	\$ 50,412,341	74.2%	\$ 70,829,802	\$ 70,744,123	\$ 50,772,302	71.8%	\$ 359,961 (E)
Contractual Services	11,208,876	8,070,312	72.0%	14,631,783	8,696,126	59.4%	14,821,712	15,127,301	8,387,817	55.4%	(308,309) (F)
Equipment	846,410	362,463	42.8%	431,986	355,565	82.3%	383,986	437,084	242,609	55.5%	(112,956) (G)
Commodities	775,075	339,923	43.9%	807,401	374,463	46.4%	818,150	918,243	420,832	45.8%	46,369
Telecommunications	176,422	87,630	49.7%	176,700	59,815	33.9%	176,700	312,451	207,236	66.3%	147,421 (H)
Travel	168,841	134,939	79.9%	197,750	144,690	73.2%	193,650	291,617	132,885	45.6%	(11,805)
Permanent Improvements	25,000	-	-	25,000	-	-	25,000	9,034	-	-	-
Operation of Auto Equip	20,935	15,819	75.6%	21,000	20,661	98.4%	24,000	45,000	25,746	57.2%	5,085
Tuition Scholarships	1,299,000	1,140,031	87.8%	1,299,000	1,074,467	83.0%	1,299,000	687,147	502,964	73.2%	395,497 (I)
Debt Service	2,277,000	1,703,703	74.8%	2,308,000	1,705,586	73.9%	2,341,000	2,341,000	1,749,806	74.7%	44,220
Total Expenditures	\$ 83,940,000	\$ 60,560,438	72.1%	\$ 87,800,000	\$ 61,876,714	70.5%	\$ 90,913,000	\$ 90,913,000	\$ 62,442,197	68.7%	\$ 565,483
<i>BOT Reserve Allocation</i>	-	-	-	(2,500,000)	-	-	-	-	-	-	-
Net Expenditures	\$ 83,940,000	\$ 60,560,438	72.1%	\$ 85,300,000	\$ 61,876,714	72.5%	\$ 90,913,000	\$ 90,913,000	\$ 62,442,197	68.7%	\$ 565,483
Excess Revenue Over Expenditures	\$ -	\$ 20,383,988		\$ -	\$ 23,454,285		\$ -	\$ -	\$ 25,131,239		

Notes:

1. Adopted Budget column reflects the FY2025 budget approved by the Board of Trustees on September 19, 2024.
2. The Current Budget reflects budget transfers processed between organizations and accounts.
3. "Actual Year to Date" or "Actual YTD" is current year expenses recorded or booked through April 23, 2025 and does not include encumbrances.
4. All Other Sources includes space rental and other miscellaneous fees/income (lab, transcript, NSF, late fees, etc.)



Table 2
NORTHEASTERN ILLINOIS UNIVERSITY
FISCAL YEAR 2025 BUDGET TO FORECAST COMPARISONS
FOR THE PERIOD ENDED MARCH 31, 2025
UNAUDITED FIGURES

	Adopted Budget	Budget Adjustment	Adjusted Budget	Actual Year to Date as of 03/31/2025	Forecasted Revenue/Expenses Thru 06/30/25	Annual Forecast	Adjusted Budget Vs Annual Forecast
Revenue							
State Appropriations	\$ 40,758,700	\$ -	\$ 40,758,700	\$ 40,758,700	\$ -	\$ 40,758,700	\$ -
Net Tuition Revenue	45,134,178	-	45,134,178	42,414,271	2,977,825	45,392,096	257,918 (AA)
Net Differential Tuition Revenue	820,122	-	820,122	876,342	41,536	917,878	97,756 (AA)
Investment Income	3,700,000	-	3,700,000	3,048,644	829,310	3,877,954	177,954 (BB)
All Other Sources	500,000	-	500,000	475,479	144,521	620,000	120,000 (CC)
Total Revenue	90,913,000	-	90,913,000	87,573,436	3,993,192	91,566,628	653,628
Expenditures							
Personnel Services	70,829,802	(85,679)	70,744,123	50,772,302	20,715,090	71,487,392	(743,269) (DD)
Contractual Services	14,821,712	503,092	15,324,804	8,387,817	6,867,617	15,255,434	69,370
Equipment	383,986	33,098	417,084	242,609	135,313	377,922	59,162
Commodities	818,150	100,093	918,243	420,832	391,798	812,630	105,613
Telecommunications	176,700	135,751	312,451	207,236	86,736	293,972	18,479
Travel	193,650	97,967	291,617	132,885	112,105	244,990	46,627
Permanent Improvements	25,000	(25,000)	-	-	-	-	-
Operation of Auto Equip	24,000	21,000	45,000	25,746	13,882	39,628	5,372
Scholarships, Awards and Grants	1,299,000	(800,322)	498,678	502,964	(4,286)	498,678	-
Debt Service	2,341,000	-	2,341,000	1,749,806	591,461	2,341,267	(267)
Total Expenditures	90,913,000	-	90,913,000	62,442,197	28,909,717	91,351,914	(438,914)
Excess Revenue Over Expenditures	\$ -	\$ -	\$ -	\$ 25,131,239	\$ (24,916,525)	\$ 214,714	\$ 214,714

Notes:
1. Adopted Budget column reflects the FY2025 budget approved by the Board of Trustees on September 19, 2024.
2. The Current Budget reflects budget transfers processed between organizations and accounts.
3. "Actual Year to Date" or "Actual YTD" is current year expenses recorded or booked through April 23, 2025 and does not include encumbrances.
4. All Other Sources includes space rental and other miscellaneous fees/income (lab, transcript, NSF, late fees, etc.)
5. "Forecasted Revenue/Expenses Thru 06/30/25" is based on historical trends, adjusted for knowledge of new initiatives/projects or spendings.
6. "Budget Adjustment" reflects net budget transfers processed between organizations and accounts.



**PRESIDENT’S REPORT TO THE
BOARD OF TRUSTEES OF NORTHEASTERN ILLINOIS UNIVERSITY
May 15, 2025**

**INFORMATION ITEM: NOTIFICATION TO THE BOARD OF CERTAIN
EXPENDITURES**

PURCHASES BETWEEN \$100,000 AND \$250,000

Board of Trustees’ Regulations require that the President report to the Board purchases of at least \$100,000 but less than \$250,000 other than those exempt from Board approval (e.g. utilities). The following lists those purchases since the last Board meeting.

VENDOR	DESCRIPTION	CONTRACT AMOUNT
Davis & Campbell, LLC Non-BEP, Non-IPHEC	Legal services and litigation support for collective bargaining matters	\$90,000.00 (Original contract amount) (First Amended contract amount \$140,000.00, March, 2025) (Second Amended contract amount \$240,000.00, May, 2025)

Contract # 4126744
PO# 0066220

2024 Audit Report Findings

(May 15, 2025)



Background

- Helps ensure we meet: financial reporting standards, regulatory requirements and proper stewardship of federal and state funds.
- Three primary external audits annually:
 - Financial Audit:
 - Financial statement reporting
 - internal controls over financial reporting
 - geared towards internal leadership, board, lenders, investors, credit agencies
 - Compliance Audit:
 - follows laws, regulations, contracts, and or grant terms
 - adherence to grant requirements?
 - geared towards granting agencies, oversight bodies (state auditors)
 - Single Audit
 - hybrid audit: combines financial and compliance auditing
 - for entities that expend \$750,000 or more in federal funds in a fiscal year
 - internal controls over compliance
 - geared towards federal oversight agencies (ie: Dept of Ed, HHS), pass-through grantors and public
- Every 2-3 years, we also have additional audits that focus on IT and SURS.
- All audit reports are publicly available: <https://auditor.illinois.gov>

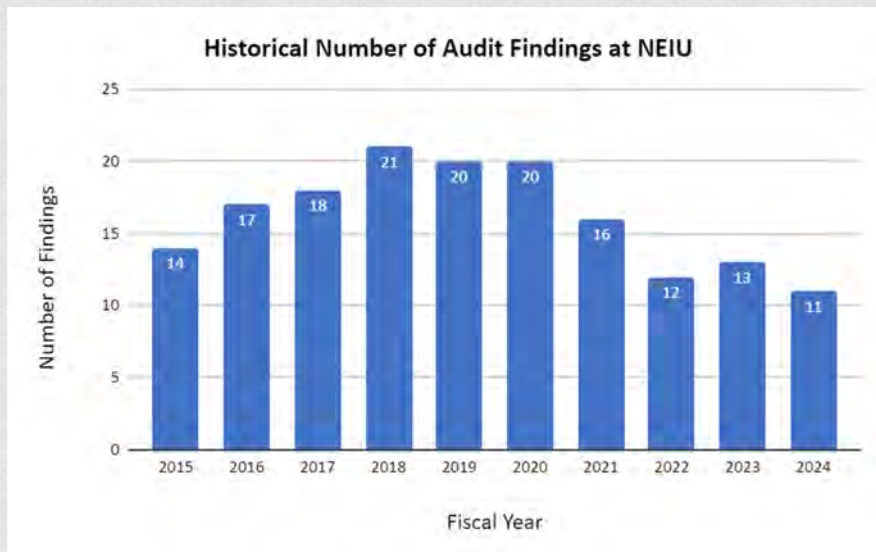


2024 Audit Reports

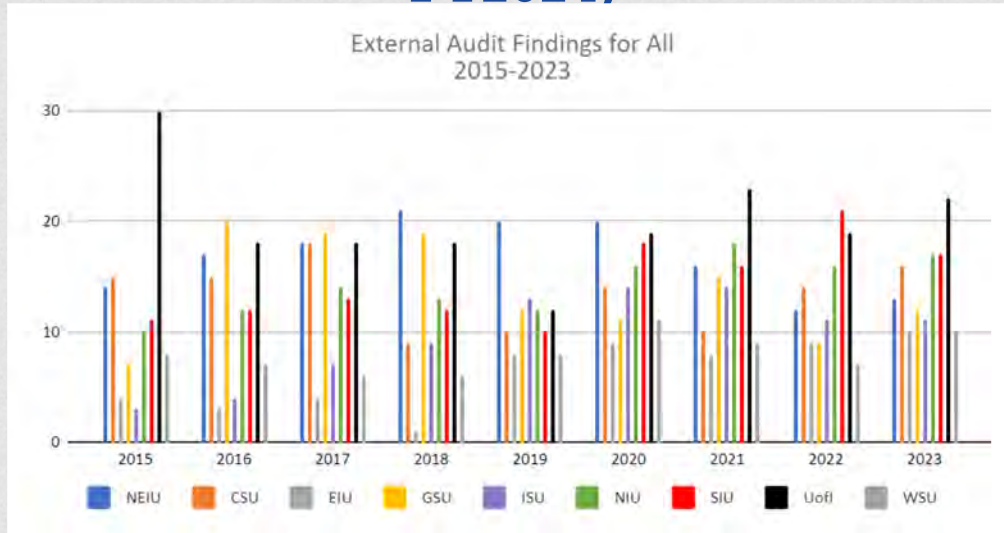
- The University's 2024 reports released by the Illinois Office of Auditor General (OAG):
 - Financial Report released on 3/27/2025.
 - Single Audit released on 4/08/2025
 - Compliance Audit - released on 5/08/2025.
- Timing of released audits almost always guarantee repeat findings in second year
- NEIU had 11 material audit findings (*This is down from last year's 13 audit findings*)
- 8 of 11 findings were repeated findings (001, 002, 003, 004, 005, 007, 008, 011)



NEIU - Audit Findings Summary (FY2015–FY2024)



Illinois Public Universities Audit Findings Summary (FY2015– FY2024)



2024 Audit Finding Listing Financial Audit Report

#	Repeat?	Finding Title	Finding Description	Corrective Action	Completion
001	Yes	Inadequate Control over Census Data	Northeastern Illinois University did not have adequate internal control over reporting its census data and did not have a reconciliation process to provide assurance census data submitted to its pension and other postemployment benefits (OPEB) plans was complete and accurate.	NEIU HR completed the required reconciliation of the base year, 2023 on March 31, 2025.	03/2025
002	Yes	Noncompliance with Fiscal Control and Internal Auditing Act	Northeastern Illinois University did not comply with the Fiscal Control and Internal Auditing Act (FCIAA).	NEIU Internal Audit has modified the audit plan process to ensure approval signatures are collected prior to July 1 each year. Additionally, audit plans will be modified if it is determined projects won't be completed in the fiscal year they were planned for. Peer Review will be complete by May 30, 2025.	7/1/2025
003	Yes	Lack of Adequate Controls over Service Providers	The Northeastern Illinois University (University) lacked adequate controls over review of internal controls over service providers.	NEIU Purchasing and UTS have implemented a Vendor Policy and are also working on a procedure to guide departments in monitoring vendor performance.	12/30/2025
004	Yes	Weaknesses in Computer Security	Northeastern Illinois University has not adequately safeguarded their computing environment.	NEIU UTS continues to strengthen controls and oversight over our IT environment, aligning with the most recent IT security standards.	12/30/2025
005	Yes	Lack of Adequate Change Management Controls	Northeastern Illinois University did not have adequate Change Management Controls.	NEIU UTS is developing a University-wide IT Change Management Policy to assist departments in managing the changes made to their systems.	12/30/2025



2024 Audit Finding Listing

Single Audit Report

#	Repeat?	Finding Title	Finding Description	Corrective Action	Completion
006	No	Noncompliance with Enrollment Reporting Requirements	Northeastern Illinois University did not have adequate procedures and controls in place to ensure that the effective date of students who unofficially withdrew was accurately reported to National Student Loan Data System.	The Registrar's Office will incorporate Financial Aid's reporting frequency of unofficial withdrawals, a category strictly used by the Financial Aid office which the Registrar's Office does not recognize, with their own data to resolve this issue in the reporting.	7/1/2025
007	Yes	Noncompliance with Grant Reporting Requirements	Northeastern Illinois University did not have adequate procedures in place to ensure the Education Stabilization Fund - Higher Education Emergency Relief Fund (HEERF) reports were accurate and timely posted to the University's website.	2024 was the last year for this requirement and therefore this finding will not repeat in 2025.	Complete



2024 Audit Finding Listing

Compliance Audit Report

#	Repeat?	Finding Title	Finding Description	Corrective Action	Completion
008	Yes	Noncompliance with College Student Immunization Act	Northeastern Illinois University is not in compliance with the College Student Immunization Act and the Illinois Department of Public Health's administrative rules.	Student Health Services continues to encourage students to provide immunization data. Additionally, Student Health Services offers free vaccinations to students. Lastly, technology solutions are being reviewed and considered.	Will repeat until system is purchased.
009	No	Noncompliance with the Student Parent Data Collection Act	Northeastern Illinois University did not comply with the Student Parent Data Collection Act.	Office of Institutional Research & Assessment will be working with various offices and IBHE to capture and present the data on a Student Parent Data webpage in 2025. Child Care Center forms have been updated to include required data.	12/30/2025
010	No	Failure to Timely Submit Required Salary Report	Northeastern Illinois University did not submit their salary report to the Illinois Board of Higher Education by the required deadline.	NEIU HR has built a custom report within Workday which will report the information in the format IBHE requires thus eliminating missed deadlines.	7/1/2025
011	Yes	Inadequate Controls over Personnel Files	Northeastern Illinois University was not in compliance with personal services guidelines.	The required forms are now electronically completed and maintained in Workday. The Ethics Officer is actively monitoring all required reporting for Statements of Economic Interests and other mandated items.	7/1/2025



FY2026 Budget Overview

Northeastern Illinois University

(May 15, 2025)



Agenda

- Executive Summary
- Budget Drivers & Context
- Strategic Investments
- Revenues by Source
- Expenditure Breakdown
- Risks & Mitigation
- Recap & Recommendation
- Questions & Answers



Executive Summary

- FY26 Preliminary Budget:
 - Unrestricted \$94.4M
 - Restricted \$58.6M
 - Total \$153M
- Budgets are balanced
- Unrestricted Growth:
 - increased state funding and enrollment projections
- Restricted Contraction:
 - conservative approach to federal funding uncertainties
- Strategic Investments:
 - Student success and retention
 - Infrastructure needs
 - Academic programs
- Risk Mitigation
 - controls
 - conservatism
 - debt refinancing
- Commitment to financial stability and student impact



Budget Drivers & Context

Revenue Drivers :

- . Enrollment Growth – Higher projected credit hours drive tuition and fee revenue.
- . State Appropriations Increase – Reflects legislative funding support.
- . Tuition & Fee Rate Changes – Approved increases, including new differentials.
- . Student Fee Policy Changes – Increases in mandatory fees per credit hour.
- . Investment Income Adjustments – Reflects interest rate environment.
- . Grant Timing and Renewals – Loss or delay of multi-year federal or state grants.

Expenditure Drivers :

- . Salary & Wage Adjustments – Union-negotiated and non-negotiated increases
- . Reduced Salary Salvage – Higher staffing levels reduce vacancy-driven savings.
- . Strategic Initiatives – One-time or ongoing investments in student services, academic programs and infrastructure.
- . Debt Retirement – Completion of long-term debt obligations.
- . Cautious Grant-Related Spending – Expenditures scaled to confirmed restricted funds.
- . Inflationary Pressures – Anticipated cost increases in supplies and services.



Strategic Investments

Strategic Initiatives	Amount
One Stop Shop	2,200,000
Upgrade in classroom technology for online learning	700,000
Education building	1,700,000
Nursing simulation lab	1,250,000
Elevator Repairs	1,000,000



Revenues By Source

Table 1
NORTHEASTERN ILLINOIS UNIVERSITY
Fiscal Year 2026 Preliminary Operating Budget
(with comparable data provided for Fiscal Year 2025)

REVENUES	FY2025 Budget	FY2026 Preliminary Budget	Annual Change	
			Dollar	Percent
Unrestricted Operating Budget				
State General Funds Appropriations	\$ 40,758,700	\$ 41,981,500	\$ 1,222,800	3.0 %
University Income Fund - Tuition	45,134,178	47,204,000	2,069,822	4.6
University Income Fund - Tuition Differential	820,122	1,414,500	594,378	72.5
University Income Fund - Investment Income	3,700,000	3,200,000	(500,000)	(13.5)
University Income Fund - Others	500,000	600,000	100,000	20.0
Unrestricted Operating Budget	\$ 90,913,000	\$ 94,400,000	\$ 3,487,000	3.8 %
Restricted Operating Budget				
Student Fee Programs	\$ 11,438,391	\$ 12,352,500	\$ 914,109	8.0 %
Sales and Auxiliary Services	4,086,274	4,019,700	(66,574)	(1.6)
Indirect Costs Recovery	1,167,050	1,230,500	63,450	5.4
State and Local Grants & Contracts	20,492,861	17,564,200	(2,928,661)	(14.3)
Federal Grants & Contracts	25,572,993	22,418,000	(3,154,993)	(12.3)
Non-governmental Grants and Contracts	1,301,506	1,011,500	(290,006)	(22.3)
Restricted Operating Budget	\$ 64,059,075	\$ 58,596,400	\$ (5,462,675)	(8.5) %
Total Operating Budget	\$ 154,972,075	\$ 152,996,400	\$ (1,975,675)	(1.3) %



Expenditure Breakdown

Table 2
NORTHEASTERN ILLINOIS UNIVERSITY
Fiscal Year 2026 Preliminary Operating Budget
(with comparable data provided for Fiscal Year 2025)

EXPENDITURES	FY2025 Budget	FY2026 Preliminary Budget	Annual Change	
			Dollar	Percent
Unrestricted Operating Budget				
Personal Services	\$ 69,757,202	\$ 73,152,654	\$ 3,395,452	4.9 %
Contractual Services	14,821,712	14,996,343	174,631	1.2
Travel	193,650	171,800	(21,850)	(11.3)
Commodities	818,150	758,917	(59,233)	(7.2)
Equipment	383,986	379,486	(4,500)	(1.2)
Telecommunications	176,700	176,700	-	0.0
Operations of Auto	24,000	23,500	(500)	(2.1)
Permanent Improvements	25,000	25,000	-	0.0
Awards and Grants	1,299,000	1,299,000	-	0.0
Health Insurance Reserve Fund	1,072,600	1,072,600	-	0.0
Debt Service	2,341,000	2,344,000	3,000	0.1
Unrestricted Operating Budget	\$ 90,913,000	\$ 94,400,000	\$ 3,487,000	3.8 %
Restricted Operating Budget				
Personal Services	\$ 12,072,804	\$ 10,677,500	\$ (1,395,304)	(11.6) %
Contractual Services	14,882,560	13,450,300	(1,432,260)	(9.6)
Travel	418,294	398,200	(20,094)	(4.8)
Commodities	595,385	533,900	(61,485)	(10.3)
Equipment	1,228,854	860,000	(368,854)	(30.0)
Telecommunications	48,260	48,400	140	0.3
Operations of Auto	5,680	5,700	20	0.4
Awards and Grants	31,287,548	30,149,500	(1,138,048)	(3.6)
Debt Service	3,519,690	2,472,900	(1,046,790)	(29.7)
Restricted Operating Budget	\$ 64,059,075	\$ 58,596,400	\$ (5,462,675)	(8.5) %
Total Operating Budget	\$ 154,972,075	\$ 152,996,400	\$ (1,975,675)	(1.3) %



Historical Expenditures

EXPENDITURES:	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Preliminary
Personal Services	\$ 73,470,069	\$ 73,816,112	\$ 73,228,610	\$ 70,185,477	\$ 69,203,655	\$ 68,432,769	\$ 70,306,100	\$ 66,069,841	\$ 66,828,780	\$ 69,757,202	\$ 73,152,654
Contractual Services	9,080,727	9,873,667	8,989,420	10,774,771	12,485,415	11,762,180	13,113,300	11,208,876	14,631,783	14,821,712	14,996,343
Travel	226,589	281,041	229,369	208,207	187,950	188,377	188,300	168,841	197,750	193,650	171,800
Commodities	904,700	1,010,992	866,608	884,199	836,968	745,301	840,300	775,075	807,401	818,150	758,917
Equipment	1,421,392	1,451,942	1,010,790	1,006,490	923,580	845,080	844,996	846,410	431,986	383,986	379,486
Telecommunications	588,678	603,701	622,388	614,441	582,463	236,389	236,300	176,422	176,700	176,700	176,700
Permanent Improvements	200,000	200,000	200,000	200,000	49,585	49,585	49,600	25,000	25,000	25,000	25,000
Operations of Auto	19,515	19,515	19,015	19,015	18,469	21,304	21,304	20,935	21,000	24,000	23,500
Awards and Grants	1,569,030	1,569,030	1,299,000	1,347,000	1,322,015	1,322,015	1,322,000	1,299,000	1,299,000	1,299,000	1,299,000
Health Insurance Reserve Fund	1,072,600	1,072,600	1,072,600	1,072,600	1,072,600	1,072,600	1,072,600	1,072,600	1,072,600	1,072,600	1,072,600
Debt Service	2,042,000	2,068,000	2,101,000	2,132,000	2,164,000	2,201,000	2,233,000	2,277,000	2,308,000	2,341,000	2,344,000
Unrestricted Operating Budget	\$ 90,595,300	\$ 91,966,600	\$ 89,638,800	\$ 88,444,200	\$ 88,846,700	\$ 86,876,600	\$ 90,227,800	\$ 83,940,000	\$ 87,800,000	\$ 90,913,000	\$ 94,400,000
\$ Change	\$ (1,528,700)	\$ 1,371,300	\$ (2,327,800)	\$ (1,194,600)	\$ 402,500	\$ (1,970,100)	\$ 3,351,200	\$ (6,287,800)	\$ 3,860,000	\$ 3,113,000	\$ 3,487,000
% Change	-1.7%	1.5%	-2.5%	-1.3%	0.5%	-2.2%	3.9%	-7.0%	4.6%	3.5%	3.8%



Risks & Mitigation

- **Risks:** Enrollment fluctuations, state funding, labor negotiations, capital project overruns, growing deferred maintenance, shifts in federal level unpredictability, possible loss of federal grant and research funding.
- **Mitigation:** Hiring controls, contingency reserves, conservative revenue assumptions, debt refinancing



Recap & Recommendation

- Budget advances:
 1. Student success and retention,
 2. Ensures fiscal stability, and
 3. Addresses critical operational needs
 4. Strategic investments
- Preliminary budget (final budget in September)
- Call to action: We respectfully request that the Committee recommend to the Board the approval of the FY26 preliminary budget as presented.



Questions?



APPENDIX



Expenditure Breakdown

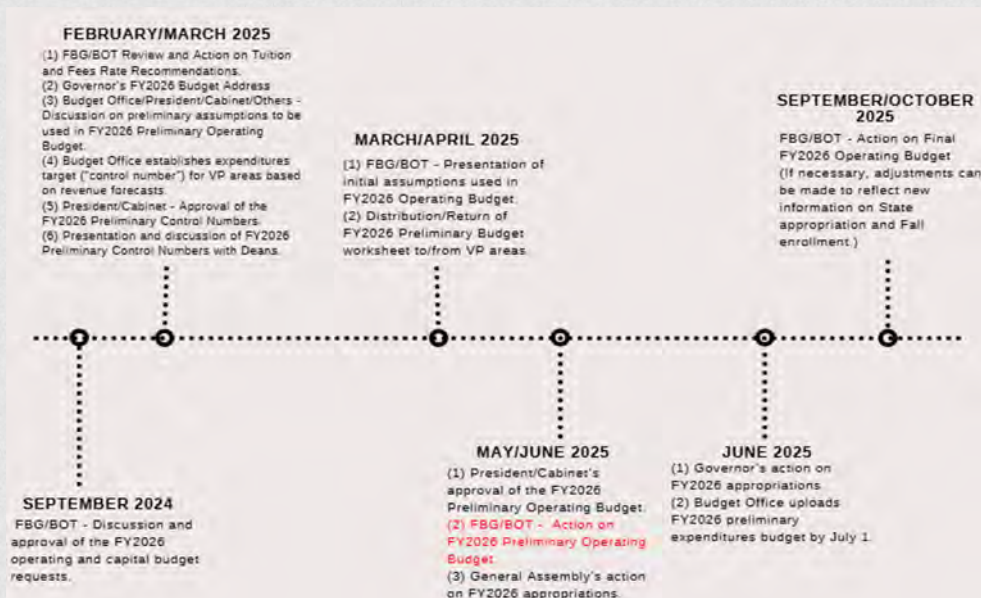
Table 3
NORTHEASTERN ILLINOIS UNIVERSITY
Fiscal Year 2026 Operating Budget
by Function and Line Item

EXPENDITURES: Functional Categories	FY2025			FY2026 - Preliminary			Annual Change		Annual Change	
	Unrestricted Operating Budget (State and Tuition)	Restricted Operating Budget	Total	Unrestricted Operating Budget (State and Tuition)	Restricted Operating Budget	Total	Unrestricted Operating Budget Dollar	Unrestricted Operating Budget Percent	Restricted Operating Budget Dollar	Restricted Operating Budget Percent
Instruction	\$ 48,334,863	\$ 14,095,370	\$ 62,430,233	\$ 51,176,862	\$ 11,841,900	\$ 63,018,762	\$ 2,841,999	6%	\$ (2,253,470)	-16%
Organized Research	205,206	2,705,530	2,911,736	211,361	1,816,100	2,027,461	8,155	3%	(890,430)	-33%
Public Service	823,691	3,974,687	4,798,378	842,885	3,461,700	4,304,585	19,194	2%	(512,987)	-13%
Academic Support	7,378,366	2,155,678	9,534,044	7,878,817	2,247,400	9,926,217	302,451	4%	81,722	4%
Student Services	4,249,745	33,538,195	37,787,940	4,260,803	32,505,300	36,766,103	11,058	0%	(1,032,895)	-3%
Institutional Support	16,217,876	1,087,202	17,305,078	16,408,878	996,300	17,406,178	192,002	1%	(90,902)	-8%
Operations and Maintenance	10,291,653	1,926,588	12,218,241	10,402,794	1,941,300	12,344,094	111,141	1%	14,712	1%
Independent Operations	-	1,055,135	1,055,135	-	1,313,500	1,313,500	-	0%	258,365	24%
Health Insurance Reserve Fund	1,072,600	-	1,072,600	1,072,600	-	1,072,600	-	0%	-	0%
Debt Service	2,341,000	3,519,690	5,860,690	2,344,000	2,472,900	4,816,900	3,000	0%	(1,046,790)	0%
Total	\$ 90,913,000	\$ 64,059,075	\$ 154,972,075	\$ 94,400,000	\$ 58,596,400	\$ 152,996,400	\$ 3,487,000	4%	\$ (5,462,675)	-9%

EXPENDITURES: Line Item Categories	General Operating Fund (State and Tuition)			General Operating Fund (State and Tuition)			Annual Change		Annual Change	
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total	Unrestricted Operating Budget Dollar	Unrestricted Operating Budget Percent	Restricted Operating Budget Dollar	Restricted Operating Budget Percent
Personnel Services	\$ 69,757,202	\$ 12,072,804	\$ 81,830,006	\$ 73,152,654	10,677,500	\$ 83,830,154	\$ 3,395,452	5%	\$ (1,395,304)	-12%
Contractual Services	14,821,712	14,882,560	29,704,272	14,996,343	13,450,300	28,446,643	174,631	1%	(1,432,260)	-10%
Travel	193,650	418,294	611,944	171,800	398,200	570,000	(21,850)	-11%	(20,094)	-5%
Commodities	818,150	595,385	1,413,535	758,917	533,900	1,292,817	(59,233)	-7%	(81,485)	-10%
Equipment	383,986	1,228,854	1,612,840	379,486	860,000	1,239,486	(4,500)	-1%	(368,854)	-30%
Telecommunications	176,700	48,280	224,960	176,700	48,400	225,100	-	0%	140	0%
Operations of Auto	24,000	5,680	29,680	23,500	5,700	29,200	(500)	-2%	20	0%
Permanent Improvements	25,000	-	25,000	25,000	-	25,000	-	0%	-	0%
Awards and Grants	1,299,000	31,287,548	32,586,548	1,299,000	30,149,500	31,448,500	-	0%	(1,138,048)	-4%
Health Insurance Reserve Fund	1,072,600	-	1,072,600	1,072,600	-	1,072,600	-	0%	-	0%
Debt Service	2,341,000	3,519,690	5,860,690	2,344,000	2,472,900	4,816,900	3,000	0%	(1,046,790)	-30%
Total	\$ 90,913,000	\$ 64,059,075	\$ 154,972,075	\$ 94,400,000	\$ 58,596,400	\$ 152,996,400	\$ 3,487,000	4%	\$ (5,462,675)	-9%



Budget Calendar



Debt Financing History and Discussion

(May 15th, 2025)



Current Debt Outstanding

Issue	Payment Source	Purpose	Original Par Amt.	Amount Outstanding	FY25 Debt Service	Call Date	Maturity Date	Remaining Rates
Series 2014-2 (UFS System)	System Net Rev., Pledged Tuition & Fees	Parking	\$10.64M	\$9.85M	\$1.23M	1/1/2025	7/1/2034	3.50 - 5.00%
Series 2015 (COPs)	Legally-Available Nonappropriated Funds Pledge	ERP Project	\$9.51M	\$1.09M	\$1.13M	Noncallable	7/1/2025	4.000%
Series 2012 (COPs)		El Centro	\$28.50M	\$21.67M	\$1.70M	10/1/2022	10/1/2041	3.40 - 4.10%
Series 2010 (COPs, BABs)		Energy Projects, Student Union	\$6.06M	\$2.30M	\$0.59M	10/1/2020	10/1/2028	5.625 - 6.00% (before rebate)
University (Direct) Debt:			\$54.71M	\$34.91M	\$4.66M			
Series 2015A (CHF-Cook)	Housing Revenue, Univ. Contributions	Nest	\$38.60M	\$35.42M	\$2.63M	7/1/2025	7/1/2047	5.000%
Total Obligations (Direct + Indirect):			\$93.31M	\$70.33M	\$7.28M			

- University's current (direct) debt outstanding is \$34.9M (originally \$54.7M)
- University is indirectly obligated for \$35.4M of debt issued through the Nest P3 arrangement.
- Debt Service for FY2025 Is \$7.28m (Direct: \$4.66M Nest: \$2.62M)
- University last issued debt in 2015
 - Debt has funded a variety of projects and is secured with various revenue pledges.
 - As of 7/1/2025 all debt callable



Evaluation of Debt

- University regularly monitors debt/obligations for opportunities to restructure the current debt portfolio.
 - General focus is on the ability to generate debt service savings, but removal of covenants or other restrictions/pledges, impact on the budget and changes in ownership/control can play a role.
- The most common saving opportunity is a tax-exempt refinancing of existing debt.
- Savings from refinancing involves a comparison of current payments (principal and interest) to pro forma payments following the refinancing.
 - Since debt is generally long-term (maturity > 10 years), the old/new debt service payments are compared on an NPV basis.
- Key factors that impact savings from a refinancing
 - Current interest rate environment
 - Market dynamics and bond pricing
 - University's credit ratings
 - Cost of bond insurance (if applicable, related to CR)
 - Reserve funds, covenants



Credit Rating History Since 2017

Year Ending Dec 31	NEIU		Bond Insurers				Notes ⁴
	Moody's	S&P	AGM		BAM		
			Moody's	S&P	Moody's	S&P	
2024	Ba1 (Issuer) Ba2 (COPs)	BBB-	A1	AA	NR	AA	In July, S&P upgraded NEIU's rating to "BBB-" from "BB+." In August, Moody's raised NEIU's rating outlook to "Positive" from "Stable."
2023	Ba1 (Issuer) Ba2 (COPs)	BB+	A1	AA	NR	AA	
2022	Ba1 (Issuer) Ba2 (COPs)	BB+	A1	AA	NR	AA	In March, Moody's upgraded AGM's rating to "A1" from "A2." In April 2022, Moody's upgraded NEIU's issuer rating from "Ba2" to "Ba1" and upgraded the rating assigned to the University's outstanding COPs from "Ba3" to "Ba2"; both outlooks were "Stable." In May, S&P upgraded NEIU's rating to "BB+" from "BB."
2021	Ba2 (Issuer) Ba3 (COPs)	BB	A2	AA	NR	AA	In May 2021, S&P changed the outlook on all of the public universities in Illinois to "Stable" from "Negative." As a result of Moody's publication of an update to their higher education methodology in August 2021, an inaugural "Issuer" rating of "B2" was assigned to the University. However, the rating assigned to the University's outstanding COPs rating by Moody's remained "B3." Note Moody's does not rate the University's UFS Bonds. In December 2021, Moody's upgraded NEIU's issuer rating from "B2" to "Ba2" and upgraded the rating assigned to the University's outstanding COPs from "B3" to "Ba3"; both outlooks were "Stable." In December 2021, S&P improved the outlook on NEIU's rating to "Positive" from "Stable."
2020	B3	BB	A2	AA	NR	AA	In March, S&P upgraded NEIU's rating to "BB" from "B+"; the outlook was "Stable." On April, S&P changed its outlook on all Illinois public universities, including NEIU, to "Negative."
2019	B3	B+	A2	AA	NR	AA	In May, Moody's affirmed NEIU's "B3" rating and revised its outlook from "Negative" to "Stable."
2018	B3	B+	A2	AA	NR	AA	In September, S&P affirmed NEIU's "B+" rating.
2017	B3	B+	A2	AA	NR	AA	In April, Moody's downgraded NEIU's COPs to "B1" from "Ba2" and changed its outlook to "Under Review." In April, S&P downgraded NEIU's rating to "B" from "BB" and put NEIU on CreditWatch. In June, Moody's downgraded NEIU's COPs to "B3" from "B1" and changed its outlook to "Negative." In July, S&P upgraded NEIU to "B+" from "B" and changed its outlook to "Stable."

NR = Not rated. R= Regulatory Intervention.



Nest (Public Private Partnership)

- In 2015 the University partnered with the Collegiate Housing Foundation (CHF) and American Campus Community (ACC) to build, finance, operate and maintain its first student housing projects (the NEST, which open in the Fall 2016).
 - CHF, through a special purpose entity and the Illinois Finance Authority, issued \$38.6M of debt.
 - University provided a financial guarantee to ensure project had sufficient cash flow to fund debt payments and operations.
- Project has not performed as anticipated and relies heavily on the University's financial guarantee for funding.

Fiscal Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Occupancy	62.0%	87.0%	51.0%	41.0%	37.0%	64.0%	93.8%	82.4%	86.0%	
University Funding	.0 M	.0 M	1.9 M	2.3 M	3.0 M	3.1 M	2.8 M	2.4 M	2.4 M	2.5 M
Debt Service	.8 M	2.3 M	2.4 M	2.4 M	2.5 M	2.6 M	2.6 M	2.6 M	2.6 M	2.6 M

- In most P3 projects, there is a trade-off between speed to market and cost.
 - There are additional costs associated with involving third-parties.
 - The SPE has no-balance sheet and investors require extensive reserves, which are added to the total borrowing.
 - The reserves are sized and the debt is structured to target a BBB-credit rating.
- One strategy to mitigate the trade-off is to include a call option.
 - This option allows the University to buy-out the project at a price equal to the current amount outstanding.

For the Nest

- Costs (\$200k-\$500k)
- \$5-6M in current reserves
- University Rating (BBB-)
- Callable: 7/1/25

Nest (Refinancing)

Nest Refinancing Comparison	Amount Outstanding	Expiration	Interest Rate	3rd Party Ownership	Building Mgmt*	University Control	Rental Revenue
Series 2015A	\$35.42M	6/30/2048	5%	Yes, CHF	ACC	No. ACC contracts with CHF.	Pledged to CHF - Cook LLC
Refinancing	\$28.77M	6/30/2048	5%-5.25%	No	ACC for next year.	Yes. ACC contracts with NEIU.	Incorporated into the Auxillary budget

* Contract for property management renews for 12 months periods unless 120 day notice given by either party to terminate the contract.

Series 2015A	FY2026	FY2027	FY2028	FY2029	FY2030
Annual Debt Service*	2,628,250	2,628,250	2,626,000	2,626,500	2,624,500
University Funding	2,473,663	2,473,663	2,471,413	2,471,913	2,469,913
LLC/Scholarship Costs	710,785	732,109	754,072	776,694	799,995
Master Lease	126,757	130,560	134,477	138,511	142,666
Financial Guarantee	1,636,121	1,610,994	1,582,864	1,556,708	1,527,252
Refinancing	FY2026	FY2027	FY2028	FY2029	FY2030
Annual Debt Service*	1,932,756	2,207,569	2,207,506	2,206,756	2,204,006
University Funding	1,331,415	1,282,172	1,279,210	1,275,847	1,270,784
LLC/Scholarship Costs	710,785	732,109	754,072	776,694	799,995
Master Lease	0	0	0	0	0
Financial Guarantee**	620,630	550,063	525,138	499,153	470,789
Difference	FY2026	FY2027	FY2028	FY2029	FY2030
Annual Debt Service*	695,494	420,681	418,494	419,744	420,494
University Funding	1,142,247	1,191,491	1,192,202	1,196,066	1,199,129
LLC/Scholarship Costs	0	0	0	0	0
Master Lease	126,757	130,560	134,477	138,511	142,666
Financial Guarantee	1,015,490	1,060,931	1,057,726	1,057,555	1,056,463

* Debt Service shown on an accrual basis consistent with NEIU accounting practice

- Results above are based on an operating model for Nest with adjustments for ownership and management structures.

Based this analysis there is a strong financial case to pursue refinancing of the Nest.

Expanding the Refinancing?

- Given that the University elected to propose a refinancing of the Nest, what is the advantage to considering an expansion of the borrowing.
 - Primarily efficiency. Sharing of fixed issuance costs, market presence (larger transactions attract more interest), minimize staff time.
- Current Certificates of Participation **Refinance?**
 - Series 2015 COPs (ERP Project): Last payment in 7/1/2025 → **No**
 - Series 2012 COPs (EI Centro): \$21.7M outstanding, remaining rates = 3.4% - 4.10% → **No (for now, probability of savings is low but keep option open)**
 - Series 2010 COPs (Energy projects, Student Union): \$2.3M outstanding, remaining rates (before Federal subsidy) = 5.625 - 6.00% → **No (for now, probability of savings is medium but keep option open)**
- Series 2014-2 UFS (Parking): Last bond of the UFS System
 - \$9.85M outstanding, remaining rates = 3.5% - 5%, \$2m in reserve funds
 - NPV breakeven to slightly negative (1.28%) but releases reserve funds from restrictions, allows restructuring of auxiliary functions, streamlining of operational structure and removes legal restrictions related to space use
 - University believes it can leverage the added flexibility enough to justify the \$0 to slightly negative cost. → **Yes (for now)**



Expanding the Refinancing (cont.)?

- Should we fund additional or “New Money” projects by issuing debt?
- University leadership identified priority (capital) projects.
 - \$48.6M in potential projects were identified.
 - Projects prioritized based on impact on student experience (retention/recruitment), employee’s work environment and potential to generate revenue or operational savings.
 - Did we have known or identified funding sources for any of the projects (CDB, Grants, Fund Balances, Reserves, Fund Raising)?
 - Projects funded by other sources include \$13.97M (CDB), \$1M (Grants), \$2M (Fund balances), \$2M (reserves)
 - Funding sources still needed for \$29.6M of identified projects.
- University is proposing incorporating **\$15M**/29.6M of projects into the debt refinancing
 - Final Payment for Series 2015 COPs on 7/1/2025 (\$1.1M). At current rates, this annually budgeted \$1.1M would fund the annual debt service on the \$15M in new borrowing. Leaving the proposal budget neutral.
 - New projects identified by leadership would include Roof Repairs (\$7.7M), Elevator Repairs (\$2.5M), Swimming Pool Repair (\$2M), Workday/ERP Implementation (\$2.8M).

Summary of Proposal

Issue	\$ Outstanding (FY25)	FY25 Debt Service*	Maturity Date	Issue	\$ Outstanding (FY26)	FY26 Debt Service*	FY27 Debt Service*	Maturity Date
Series 2014-2 (UFS System)	\$9.85M	\$1.23M	7/1/2034	Series 2014-2 (Refinanced)	\$8.81M	\$1.02M	\$1.25M	10/1/2034
Series 2015 (COPs)	\$1.09M	\$1.13M	7/1/2025	Series 2015 (COPs)	\$0.00M	\$0.00M	\$0.00M	NA
Series 2012 (COPs)	\$21.67M	\$1.70M	10/1/2041	Series 2012 (COPs)	\$20.81M	\$1.69M	\$1.69M	10/1/2041
Series 2010 (COPs, BABs)	\$2.30M	\$0.59M	10/1/2028	Series 2010 (COPs, BABs)	\$2.30M	\$0.62M	\$0.64M	10/1/2028
University (Direct) Debt:	\$34.91M	\$4.66M		New Money	\$15.03M	\$0.95M	\$1.08M	7/1/2050
Series 2015A (CHF-Cook)	\$35.42M	\$2.63M	7/1/2047	Series 2015A (Refinanced)	\$28.77M	\$1.93M	\$2.21M	7/1/2025
Total Obligations (Direct + Indirect):	\$70.33M	\$7.28M		Total Obligations (Direct):	\$75.71M	\$6.21M	\$6.86M	

* Debt Service shown on an accrual basis consistent with NEIU accounting practice

1. Refinance (buy-out) the Nest P3 debt
 2. Refinance Series 2014-A
 3. Do not (at this time) refinance Series 2012 or Series 2010s
 4. Fund \$15M in new projects
- Proposal would generate cashflow savings in FY26 and allow funding of essential projects while being budget neutral (relative to FY25). Proposal would also result in direct control of the University's housing project and allow for enhanced flexibility related to the University's auxiliary operations, particularly parking.



Northeastern Illinois University

Certificates of Participation, Series 2025
Transaction Overview

May 2025

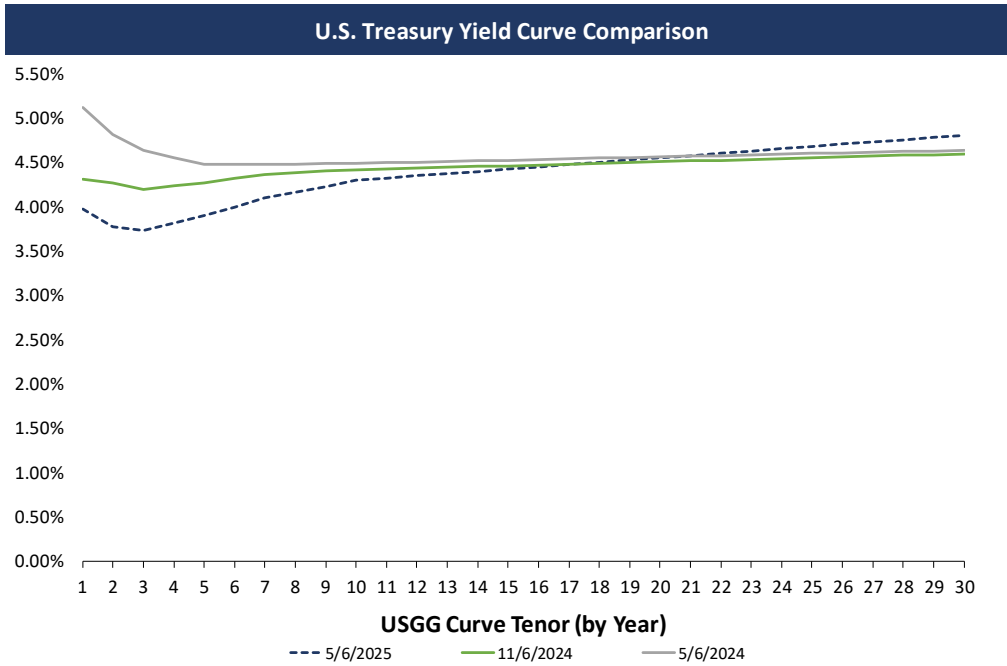
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I. Market Update



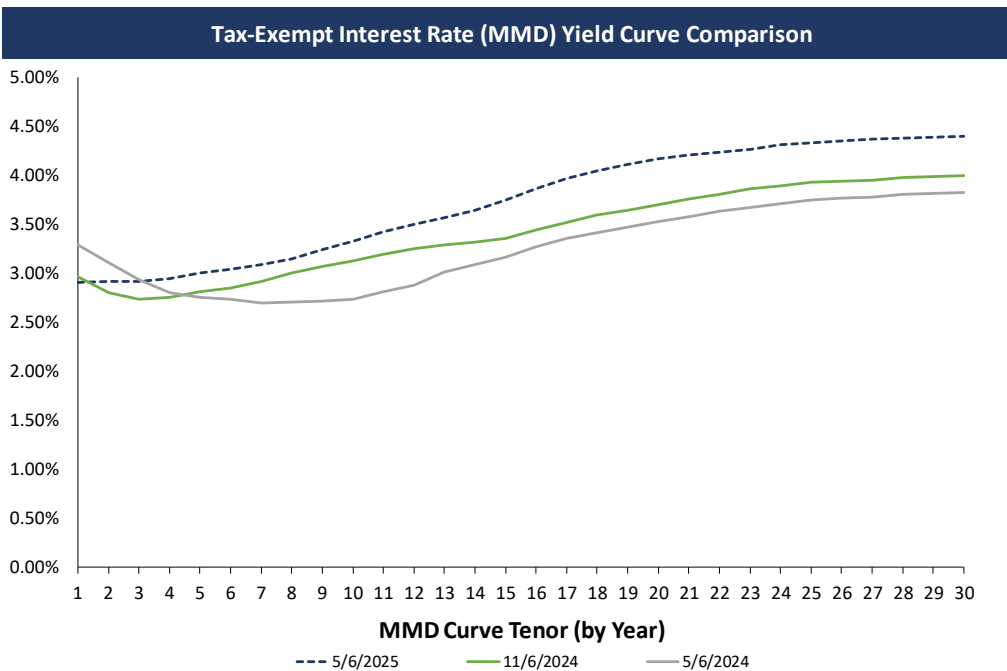
Market Update



Source: FRED
Rates taken as of May 06, 2025



Market Update (cont'd)



Source: Thomson Reuters MMD Curves.
Rates taken as of May 06, 2025

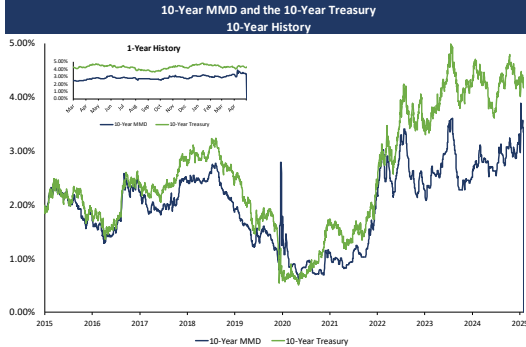


Market Update (cont'd)

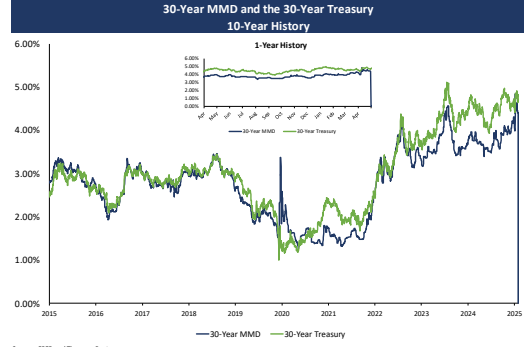
AAA MMD and U.S. Treasuries - Change Over Time

Maturity	Current			1-Month Change			6-Month Change			1-Year Change		
	AAA MMD	U.S. Treasury	Ratio	AAA MMD (bps)	U.S. Treasury (bps)	Ratio	AAA MMD (bps)	U.S. Treasury (bps)	Ratio	AAA MMD (bps)	U.S. Treasury (bps)	Ratio
1-Year	2.91%	3.98%	73%	48	12	10%	(5)	(33)	4%	(38)	(114)	9%
2-Year	2.92%	3.78%	77%	47	10	11%	12	(48)	12%	(19)	(105)	13%
3-Year	2.92%	3.73%	78%	43	7	10%	19	(50)	14%	(2)	(92)	15%
5-Year	3.00%	3.90%	77%	41	18	7%	19	(37)	11%	25	(59)	16%
7-Year	3.09%	4.10%	75%	37	26	5%	17	(27)	9%	39	(38)	15%
10-Year	3.33%	4.30%	77%	36	29	3%	20	(13)	7%	60	(19)	17%
30-Year	4.40%	4.81%	91%	41	40	1%	40	20	5%	57	18	9%

Sources: FRED and Thomson Reuters. Current rates taken as of May 6, 2025



Sources: FRED and Thomson Reuters
Rates taken as of May 06, 2025



Sources: FRED and Thomson Reuters
Rates taken as of May 06, 2025



II. Certificates of Participation, Series 2025



Estimated Sources & Uses of Funds

<u>Sources:</u>	Series 2025 Combined	CHF Ser. 2015A (The Nest) Refinancing	New Money Projects	UFS Ser. 2014-2 (Parking) Refinancing
Bond Principal	\$52,600,000	\$28,770,000	\$15,025,000	\$8,805,000
Bond Premium	1,948,476	1,000,535	459,562	488,379
Release of CHF Accounts				
Bond Fund	400,000	400,000	-	-
Debt Service Reserve Fund	2,600,000	2,600,000	-	-
Repair & Replacement Fund	800,000	800,000	-	-
Operations Contingency Fund	1,900,000	1,900,000	-	-
Surplus Fund	90,000	90,000	-	-
Total Sources	\$60,338,476	\$35,560,535	\$15,484,562	\$9,293,379

Uses:

Deposit to Project Fund	\$15,000,000	-	\$15,000,000	-
Deposit to Refunding Escrow	-	-	-	-
Principal Redeemed	43,600,000	\$34,565,000	-	\$9,035,000
Accrued Interest	128,618	105,615	-	23,002
Costs of Issuance	425,000	232,457	121,400	71,143
Underwriter's Discount	308,000	168,463	87,979	51,558
Bond Insurance Premium	872,124	487,864	272,152	112,109
Rounding Amount	4,734	1,136	3,031	567
Total Uses	\$60,338,476	\$35,560,535	\$15,484,562	\$9,293,379

Estimated Series 2025 Debt Service

The Trustees of Northeastern Illinois University
 Certificates of Participation, Series 2025
 The Nest Refinancing, New Money Projects, and Parking Refinancing
 Annual Debt Service - Combined

Fiscal Year Ending	Series 2025		
	Principal	Interest	Total
6/30/2026		1,837,404	1,837,404
6/30/2027	1,865,000	2,620,575	4,485,575
6/30/2028	1,955,000	2,525,075	4,480,075
6/30/2029	2,060,000	2,424,700	4,484,700
6/30/2030	2,165,000	2,319,075	4,484,075
6/30/2031	2,265,000	2,208,325	4,473,325
6/30/2032	2,380,000	2,092,200	4,472,200
6/30/2033	2,505,000	1,970,075	4,475,075
6/30/2034	2,625,000	1,841,825	4,466,825
6/30/2035	2,630,000	1,710,450	4,340,450
6/30/2036	1,640,000	1,603,700	3,243,700
6/30/2037	1,725,000	1,519,575	3,244,575
6/30/2038	1,810,000	1,431,200	3,241,200
6/30/2039	1,895,000	1,338,575	3,233,575
6/30/2040	2,000,000	1,241,200	3,241,200
6/30/2041	2,095,000	1,138,825	3,233,825
6/30/2042	2,205,000	1,029,947	3,234,947
6/30/2043	2,320,000	913,994	3,233,994
6/30/2044	2,430,000	792,275	3,222,275
6/30/2045	2,560,000	664,406	3,224,406
6/30/2046	2,695,000	529,747	3,224,747
6/30/2047	2,830,000	386,400	3,216,400
6/30/2048	2,980,000	233,888	3,213,888
6/30/2049	935,000	131,119	1,066,119
6/30/2050	990,000	80,588	1,070,588
6/30/2051	1,040,000	27,300	1,067,300
	52,600,000	34,612,442	87,212,442

Estimated New Money Debt Service

The Trustees of Northeastern Illinois University
 Certificates of Participation, Series 2025
 The Nest Refinancing, New Money Projects, and Parking Refinancing
 Annual Debt Service - New Money Projects

Fiscal Year	New Money Projects				
	Ending	Principal	Coupon	Interest	Total
6/30/2026				528,727	528,727
6/30/2027		310,000	5.000%	759,756	1,069,756
6/30/2028		325,000	5.000%	743,881	1,068,881
6/30/2029		340,000	5.000%	727,256	1,067,256
6/30/2030		360,000	5.000%	709,756	1,069,756
6/30/2031		375,000	5.000%	691,381	1,066,381
6/30/2032		395,000	5.000%	672,131	1,067,131
6/30/2033		415,000	5.000%	651,881	1,066,881
6/30/2034		435,000	5.000%	630,631	1,065,631
6/30/2035		460,000	5.000%	608,256	1,068,256
6/30/2036		480,000	5.000%	584,756	1,064,756
6/30/2037		510,000	5.000%	560,006	1,070,006
6/30/2038		535,000	5.000%	533,881	1,068,881
6/30/2039		560,000	5.000%	506,506	1,066,506
6/30/2040		590,000	5.000%	477,756	1,067,756
6/30/2041		620,000	5.000%	447,506	1,067,506
6/30/2042		655,000	5.125%	415,222	1,070,222
6/30/2043		690,000	5.125%	380,756	1,070,756
6/30/2044		720,000	5.125%	344,625	1,064,625
6/30/2045		760,000	5.125%	306,700	1,066,700
6/30/2046		800,000	5.125%	266,725	1,066,725
6/30/2047		840,000	5.250%	224,175	1,064,175
6/30/2048		885,000	5.250%	178,894	1,063,894
6/30/2049		935,000	5.250%	131,119	1,066,119
6/30/2050		990,000	5.250%	80,588	1,070,588
6/30/2051		1,040,000	5.250%	27,300	1,067,300
		15,025,000		12,190,173	27,215,173



Pro Forma University Debt Service

The Trustees of Northeastern Illinois University
 Certificates of Participation, Series 2025
 Estimated Pro Forma University Debt Service

Fiscal Year	Certificates of Participation									
	Ending	Series 2025			Prior Certificates ¹			Combined		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
6/30/2026			1,837,404	1,837,404	2,465,000	928,748	3,393,748	2,465,000	2,766,152	5,231,152
6/30/2027		1,865,000	2,620,575	4,485,575	1,425,000	856,727	2,281,727	3,290,000	3,477,302	6,767,302
6/30/2028		1,955,000	2,525,075	4,480,075	1,510,000	803,099	2,313,099	3,465,000	3,328,174	6,793,174
6/30/2029		2,060,000	2,424,700	4,484,700	1,680,000	743,784	2,423,784	3,740,000	3,168,484	6,908,484
6/30/2030		2,165,000	2,319,075	4,484,075	1,090,000	692,298	1,782,298	3,255,000	3,011,373	6,266,373
6/30/2031		2,265,000	2,208,325	4,473,325	1,135,000	651,124	1,786,124	3,400,000	2,859,449	6,259,449
6/30/2032		2,380,000	2,092,200	4,472,200	1,175,000	607,518	1,782,518	3,555,000	2,699,718	6,254,718
6/30/2033		2,505,000	1,970,075	4,475,075	1,225,000	561,611	1,786,611	3,730,000	2,531,686	6,261,686
6/30/2034		2,625,000	1,841,825	4,466,825	1,270,000	513,265	1,783,265	3,895,000	2,355,090	6,250,090
6/30/2035		2,630,000	1,710,450	4,340,450	1,325,000	462,000	1,787,000	3,955,000	2,172,450	6,127,450
6/30/2036		1,640,000	1,603,700	3,243,700	1,375,000	408,000	1,783,000	3,015,000	2,011,700	5,026,700
6/30/2037		1,725,000	1,519,575	3,244,575	1,350,000	353,500	1,703,500	3,075,000	1,873,075	4,948,075
6/30/2038		1,810,000	1,431,200	3,241,200	1,425,000	298,000	1,723,000	3,235,000	1,729,200	4,964,200
6/30/2039		1,895,000	1,338,575	3,233,575	1,510,000	239,300	1,749,300	3,405,000	1,577,875	4,982,875
6/30/2040		2,000,000	1,241,200	3,241,200	1,595,000	176,403	1,771,403	3,595,000	1,417,603	5,012,603
6/30/2041		2,095,000	1,138,825	3,233,825	1,690,000	109,060	1,799,060	3,785,000	1,247,885	5,032,885
6/30/2042		2,205,000	1,029,947	3,234,947	1,815,000	37,208	1,852,208	4,020,000	1,067,154	5,087,154
6/30/2043		2,320,000	913,994	3,233,994				2,320,000	913,994	3,233,994
6/30/2044		2,430,000	792,275	3,222,275				2,430,000	792,275	3,222,275
6/30/2045		2,560,000	664,406	3,224,406				2,560,000	664,406	3,224,406
6/30/2046		2,695,000	529,747	3,224,747				2,695,000	529,747	3,224,747
6/30/2047		2,830,000	386,400	3,216,400				2,830,000	386,400	3,216,400
6/30/2048		2,980,000	233,888	3,213,888				2,980,000	233,888	3,213,888
6/30/2049		935,000	131,119	1,066,119				935,000	131,119	1,066,119
6/30/2050		990,000	80,588	1,070,588				990,000	80,588	1,070,588
6/30/2051		1,040,000	27,300	1,067,300				1,040,000	27,300	1,067,300
		52,600,000	34,612,442	87,212,442	25,060,000	8,441,642	33,501,642	77,660,000	43,054,084	120,714,084

¹ Includes Series 2015, Series 2012, and Series 2010.



Financing Execution of Capital Markets Transaction

➤ Key Financing Participants

- Issuer: Northeastern Illinois University
- Bond Counsel: Chapman & Cutler
- Senior Underwriter: Stifel (from 2022 RFP)
- Co-Managing Underwriter: Valdes & Moreno
- Underwriter's Counsel: Nixon Peabody
- Financial Advisor: Blue Rose Capital Advisors
- Rating Agency: Standard & Poor's
- Trustee: US Bank
- Bond Insurer: TBD

➤ Key Events and Next Steps

- Kickoff Call (February 2025)
- Development Plan of Finance (February-March)
- Communicate intent to acquire Nest (March)
- Prepare documentation (March-July)
- S&P Rating Meeting (April 29)
- NEIU Finance, Buildings and Grounds Committee (May 15)
- NEIU Board of Trustees Meeting (June 5)
- Market Ready Position (June ~ July)
- Price Series 2025 COPs (June ~ July)
- Transaction Closing (July ~ August)

Board Authorizing Resolution

- Draft Board resolution available
- Resolution by the BOT to authorize and direct the President, General Counsel and Treasurer to take the necessary actions to issue the Series 2025 Certificates subject to certain conditions.
 - “Series 2025 Certificates to be issued will not exceed an aggregate principal amount of \$90,000,000”
 - Current plan of finance is to fund approximately is \$60M with a mix of approximately \$52.6M of bonds plus additional fund balances.
 - The bond issuance would approach the higher level if the Series 2012 (El Centro - \$21.67M) and Series 2010 (Energy Projects, Student Union - \$2.3M) were included.
 - The higher threshold is to allow flexibility in the event of unexpected events and/or market opportunities.



APPENDIX



A-I

Summary of NEIU Debt Profile



Current Debt Profile Summary

Northeastern Illinois University Summary of Outstanding Debt for Fiscal Year 2026

University Facilities System Revenue Bonds

Date	Issue	Original Par Amount	Par Amount as of 6/30/2025	Final Maturity	Remaining Interest Rates	Purpose	Security	Credit Enhancement	1st Optional Redemption	Senior Underwriter	Bond Counsel	Financial Advisor
12/23/2014	UFS Revenue Bonds, Series 2014-2 (Parking)	\$10,640,000	\$9,850,000	7/1/2034	3.50 - 5.00%	Current Ref. Series 2004	System Net Revenues, Pledged Tuition, & Pledged Fees	BAM	1/1/2025	Competitive Sale Hutchinson Shockey	Chapman & Cutler	JSVCo

Total UFS Revenue Bonds: \$10,640,000 \$9,850,000

Certificates of Participation

7/21/2015	Certificates of Participation, Series 2015 (ERP Project)	\$9,510,000	\$1,090,000	7/1/2025	4.000%	Current Ref. Series 2006 COP's	Legally-Available Nonappropriated Funds Pledge	AGM	Noncallable	Competitive Sale Hutchinson Shockey	Chapman & Cutler	Blue Rose Capital Advisors
11/14/2012	Certificates of Participation, Series 2012 (El Centro)	28,500,000	21,670,000	10/1/2041	3.40 - 4.10%	New Money El Centro Campus Project	Legally-Available Nonappropriated Funds Pledge	-	10/1/2022	Competitive Sale Edward Jones	Chapman & Cutler	JSVCo
9/8/2010	Certificates of Participation, Series 2010 (Taxable Build America Bonds) (Energy Projects)	6,060,000	2,300,000	10/1/2028	5.625 - 6.00%	New Money Energy Savings	Legally-Available Nonappropriated Funds Pledge	-	10/1/2020	Competitive Sale Edward Jones	Chapman & Cutler	JSVCo

Total Certificates of Participation: \$44,070,000 \$25,060,000

Combined Total: \$54,710,000 \$34,910,000

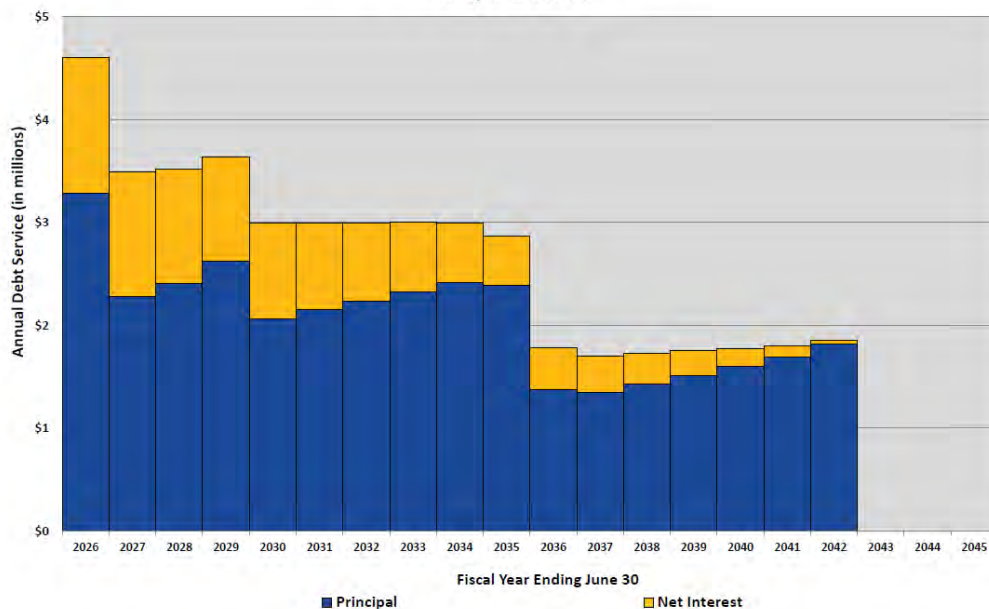
Illinois Finance Authority, Student Housing Revenue Bonds

5/7/2015	CHF Cook LLC - NEIU Project, Series 2015A (The Nest)	\$38,595,000	\$35,420,000	7/1/2047	5.000%	New Project The Nest Housing Project	Project Revenues, Maintenance of 1.20x Coverage Ratio	NEIU Occupancy Contribution Pledge	7/1/2025	RBC Capital Markets	Chapman & Cutler	-
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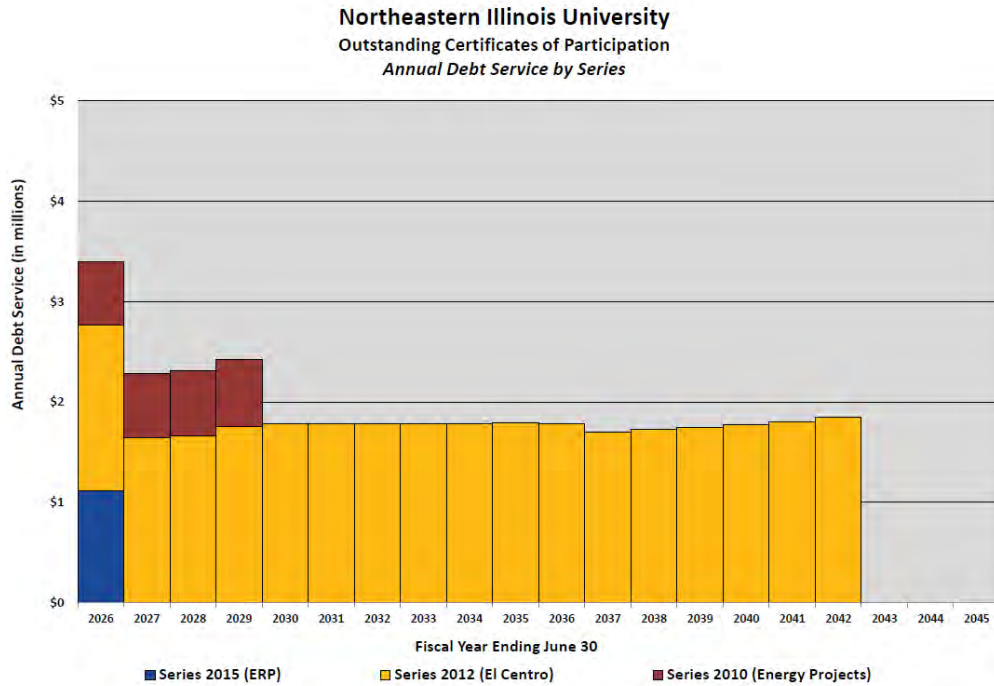


NEIU Annual Principal & Interest

Northeastern Illinois University Combined Annual Debt Service Principal & Interest



Certificates of Participation Debt Service by Series



The Nest – CHF Series 2015A Debt Service

Illinois Finance Authority
Student Housing Revenue Bonds

CHF Cook LLC - Northeastern Illinois University Project, Series 2015A
Outstanding Annual Debt Service Requirements

Fiscal Year Ending	Principal ¹	Rate	Interest ¹	Total Debt Service
6/30/2026	855,000	5.000%	1,749,625	2,604,625
6/30/2027	900,000	5.000%	1,705,750	2,605,750
6/30/2028	945,000	5.000%	1,659,625	2,604,625
6/30/2029	990,000	5.000%	1,611,250	2,601,250
6/30/2030	1,040,000	5.000%	1,560,500	2,600,500
6/30/2031	1,090,000	5.000%	1,507,250	2,597,250
6/30/2032	1,145,000	5.000%	1,451,375	2,596,375
6/30/2033	1,205,000	5.000%	1,392,625	2,597,625
6/30/2034	1,265,000	5.000%	1,330,875	2,595,875
6/30/2035	1,325,000	5.000%	1,266,125	2,591,125
6/30/2036	1,395,000	5.000%	1,198,125	2,593,125
6/30/2037	1,460,000	5.000%	1,126,750	2,586,750
6/30/2038	1,535,000	5.000%	1,051,875	2,586,875
6/30/2039	1,610,000	5.000%	973,250	2,583,250
6/30/2040	1,695,000	5.000%	890,625	2,585,625
6/30/2041	1,775,000	5.000%	803,875	2,578,875
6/30/2042	1,865,000	5.000%	712,875	2,577,875
6/30/2043	1,960,000	5.000%	617,250	2,577,250
6/30/2044	2,055,000	5.000%	516,875	2,571,875
6/30/2045	2,160,000	5.000%	411,500	2,571,500
6/30/2046	2,270,000	5.000%	300,750	2,570,750
6/30/2047	2,380,000	5.000%	184,500	2,564,500
6/30/2048	2,500,000	5.000%	62,500	2,562,500
	35,420,000		24,085,750	59,505,750

Call Feature: Callable on 7/1/2025 at 100%.

¹ Principal matures on the preceding July 1.



A-2 NEIU Credit Metrics



Historical Credit Ratings

Northeastern Illinois University
Credit Rating History (Since 2017)

Year Ending Dec 31	NEIU		Bond Insurers				Notes ¹
	Moody's	S&P	AGM		BAM		
	Moody's	S&P	Moody's	S&P	Moody's	S&P	
2024	Ba1 (Issuer) Ba2 (COPs)	BBB-	A1	AA	NR	AA	In July, S&P upgraded NEIU's rating to "BBB-" from "BB+" In August, Moody's raised NEIU's rating outlook to "Positive" from "Stable."
2023	Ba1 (Issuer) Ba2	BB+	A1	AA	NR	AA	
2022	Ba1 (Issuer) Ba2 (COPs)	BB+	A1	AA	NR	AA	In March, Moody's upgraded AGM's rating to "A1" from "A2." In April 2022, Moody's upgraded NEIU's issuer rating from "Ba2" to "Ba1" and upgraded the rating assigned to the University's outstanding COPs from "Ba3" to "Ba2"; both outlooks were "Stable." In May, S&P upgraded NEIU's rating to "BB+" from "BB."
2021	Ba2 (Issuer) Ba3 (COPs)	BB	A2	AA	NR	AA	In May 2021, S&P changed the outlook on all of the public universities in Illinois to "Stable" from "Negative." As a result of Moody's publication of an update to their higher education methodology in August 2021, an inaugural "Issuer" rating of "B2" was assigned to the University. However, the rating assigned to the University's outstanding COPs rating by Moody's remained "B3." Note Moody's does not rate the University's UFS Bonds. In December 2021, Moody's upgraded NEIU's issuer rating from "B2" to "Ba2" and upgraded the rating assigned to the University's outstanding COPs from "B3" to "Ba3"; both outlooks were "Stable." In December 2021, S&P improved the outlook on NEIU's rating to "Positive" from "Stable."
2020	B3	BB	A2	AA	NR	AA	In March, S&P upgraded NEIU's rating to "BB" from "B+"; the outlook was "Stable." On April, S&P changed its outlook on all Illinois public universities, including NEIU, to "Negative."
2019	B3	B+	A2	AA	NR	AA	In May, Moody's affirmed NEIU's "B3" rating and revised its outlook from "Negative" to "Stable."
2018	B3	B+	A2	AA	NR	AA	In September, S&P affirmed NEIU's "B+" rating
2017	B3	B+	A2	AA	NR	AA	In April, Moody's downgraded NEIU's COPs to "B1" from "Ba2" and changed its outlook to "Under Review." In April, S&P downgraded NEIU's rating to "B" from "BB" and put NEIU on CreditWatch. In June, Moody's downgraded NEIU's COPs to "B3" from "B1" and changed its outlook to "Negative." In July, S&P upgraded NEIU to "B+" from "B" and changed its outlook to "Stable."

NR = Not rated, R= Regulatory Intervention.

Credit Ratings of Illinois Public Universities

Credit Ratings of Illinois Public Universities
Credit Ratings Current as of May 1, 2025

	Moody's Investor Service			Standard & Poor's			Fitch Ratings				
	Rating	Outlook	Last Report	Rating	Outlook	Last Report	Rating	Outlook	Last Report		
State of Illinois (IL) (GO Credit)	A3	Positive	Aug '24	A-	Stable	Sep '24	A-	Stable	Sep '24		
Chicago State University (CSU)	Issuer COPS Not Rated			Not Rated			Not Rated				
Eastern Illinois University (EIU)	Baa3	Ba1	Stable	Jul '24	BBB-	Positive	Sep '24	Not Rated			
Governors State University (GSU)	Not Rated			BBB			Stable	May '24	Not Rated		
Illinois State University (ISU)	A2	Stable		Jul '24	A	Stable		Jul '24	Not Rated		
Northeastern Illinois University (NEIU)	Ba1	Ba2	Positive	Aug '24	BBB-	Stable		Jul '24	Not Rated		
Northern Illinois University (NIU)	Baa3	Ba1	Negative		Oct '24	Not Rated			Not Rated		
Southern Illinois University (SIU)	Baa2	Baa3	Stable	Sep '24	A-	Stable		Apr '25	Not Rated		
University of Illinois (UI)	Aa2		Stable		Jan '25	AA-	Positive		Dec '24	Not Rated	
Western Illinois University (WIU)	Not Rated			BBB-			Negative		Sep '24	Not Rated	



NEIU Credit Metric Trends

Northeastern Illinois University

Key Moody's Metrics - 5-Year Trend Analysis

	Northeastern Illinois University (Ba1)					Trendline	CAGR	Desired Trend
	2020	2021	2022	2023	2024			
Total Debt (\$, in Millions)	\$49	\$46	\$44	\$41	\$38		-6.2%	↓
Total Adjusted Debt (\$, in Millions)	\$80	\$75	\$72	\$68	\$64		-5.4%	↓
Total Cash & Investments (\$, in Millions)	\$80	\$104	\$106	\$107	\$114		9.3%	↑
Spendable Cash & Investments (\$, in Millions)	\$67	\$90	\$91	\$92	\$98		10.0%	↑
Operating Revenue (\$, in Millions)	\$170	\$201	\$170	\$134	\$139		-4.9%	↑
Operating Expenses (\$, in Millions)	\$167	\$185	\$171	\$135	\$141		-4.2%	↓
Operating Margin (%)	1.9%	8.0%	-0.6%	-0.7%	-1.1%		-1.1%	↑
Monthly Days Cash on Hand (x)	124x	134x	158x	208x	214x		14.8%	↑
Total FTE Enrollment (#)	4,672	4,156	3,757	3,609	3,751		-5.3%	↑
Net Tuition per Student (\$)	\$12,843	\$12,940	\$11,522	\$14,205	\$13,905		2.0%	↑
Spendable Cash & Investments to Total Debt (x)	1.37x	1.96x	2.07x	2.24x	2.58x		17.2%	↑
Spendable Cash & Investments to Total Adjusted Debt (x)	0.84x	1.20x	1.26x	1.35x	1.53x		16.3%	↑
Total Cash & Investments to Total Debt (x)	1.63x	2.26x	2.41x	2.61x	3.00x		16.4%	↑
Total Cash & Investments to Total Adjusted Debt (x)	1.00x	1.39x	1.47x	1.57x	1.78x		15.5%	↑
Total Debt to Cash Flow (x)	3.77x	1.91x	6.47x	4.70x	4.72x		5.7%	↓
Operating Cash Flow Margin (%)	7.6%	12.0%	4.0%	6.5%	5.8%		-6.5%	↑
Debt Service to Operating Expenses (%)	2.7%	2.4%	2.6%	3.3%	3.2%		4.2%	↓
Spendable Cash & Investments to Operating Expenses (x)	0.40x	0.49x	0.53x	0.68x	0.70x		14.8%	↑
Annual Debt Service Coverage (x)	2.9x	5.5x	1.5x	2.0x	1.8x		-11.2%	↑
Maximum Single Contribution (%)	48.0%	53.0%	50.6%	41.8%	45.3%		-1.4%	↓
Estimated Scorecard Rating Outcome	Baa1	A3	Baa1	A3	A3	N/A		↑

Source: Moody's Investor Services MFRA Database as of May 2025.

← NEIU Trend = Positive ← NEIU Trend = Negative



Moody's Scorecard Trends

Northeastern Illinois University Historical Moody's Scorecard Analysis

Factor	Factor Weight	Fiscal Year 2020		Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023		Fiscal Year 2024	
		Factor	Score	Factor	Score	Factor	Score	Factor	Score	Factor	Score
Factor 1: Scale (15%)											
Operating Revenue (\$, in Millions)	15%	170	7.0	201	6.7	170	7.0	134	7.2	139	7.2
Factor 2: Market Profile (20%)											
Brand and Strategic Positioning ¹	10%	Qualitative	15.0	Qualitative	15.0	Qualitative	15.0	Qualitative	15.0	Qualitative	15.0
Operating Environment ²	10%	Qualitative	9.0	Qualitative	9.0	Qualitative	9.0	Qualitative	9.0	Qualitative	9.0
Factor 3: Operating Performance (10%)											
Operating Cash Flow Margin (%)	10%	7.6%	7.7	12.0%	5.8	4.0%	9.9	6.5%	8.4	5.8%	8.8
Factor 4: Financial Resources and Liquidity (25%)											
Total Cash & Investments (\$, in Millions)	10%	80	5.3	104	4.5	106	4.5	107	4.5	114	4.5
Total C&I to Operating Expenses (x)	15%	0.48x	7.7	0.56x	6.8	0.62x	6.1	0.79x	4.2	0.81x	4.1
Factor 5: Leverage (20%)											
Total C&I to Total Adjusted Debt (x)	10%	1.00x	4.5	1.39x	3.9	1.47x	3.8	1.57x	3.6	1.78x	3.3
Annual Debt Service Coverage (x)	10%	2.90x	3.2	5.50x	0.8	1.50x	7.5	2.00x	4.5	1.80x	5.7
Factor 6: Financial Policy and Strategy (10%)											
Financial Policy and Strategy ³	10%	Qualitative	9.0	Qualitative	9.0	Qualitative	9.0	Qualitative	9.0	Qualitative	9.0
Weighted Total Score:		7.57		6.82		7.82		7.13		7.24	
Estimated Scorecard Rating Outcome:		Baa1		A3		Baa1		A3		A3	
Current Moody's Rating:		Ba2		Ba2		Ba2		Ba2		Ba2	

¹ The Brand and Strategic Positioning factor incorporates qualitative evaluation of broad criteria related to an institution's brand strength and ability to leverage that brand to support its operating stability and growth. In this analysis, the University is assigned a score of "B" corresponding to its most recent Moody's rating report published on August 28, 2024.

² The Operating Environment factor incorporates qualitative evaluation of broad criteria related to the regulatory, policy, and support framework under which a college or university operates. In this analysis, the University is assigned a score of "Baa" corresponding to its most recent Moody's rating report published on August 28, 2024.

³ The Financial Policy and Strategy factor incorporates qualitative evaluation of broad criteria related to the quality of a college or university's financial management and strategy, with a focus on its track record of planning, investment, and risk management. In this analysis, the University is assigned a score of "Baa" corresponding to its most recent Moody's rating report published on August 28, 2024.

Source: Moody's Investor Services MFRA Database as of May 2025.



Peer Scorecard Comparison

Northeastern Illinois University Moody's Scorecard Comparison to Peer Institutions

Factor	Factor Weight	Northeastern Illinois University		University of Illinois		Illinois State University		Southern Illinois University		Eastern Illinois University		Northern Illinois University	
		Factor	Score	Factor	Score	Factor	Score	Factor	Score	Factor	Score	Factor	Score
Factor 1: Scale (15%)													
Operating Revenue (\$, in Millions)	15%	139	7.2	6,811	0.5	530	4.5	1,056	3.7	172	7.0	409	5.2
Factor 2: Market Profile (20%)													
Brand and Strategic Positioning ¹	10%	Qualitative	15.0	Qualitative	3.0	Qualitative	6.0	Qualitative	9.0	Qualitative	12.0	Qualitative	9.0
Operating Environment ²	10%	Qualitative	9.0	Qualitative	3.0	Qualitative	6.0	Qualitative	9.0	Qualitative	9.0	Qualitative	9.0
Factor 3: Operating Performance (10%)													
Operating Cash Flow Margin (%)	10%	5.8%	8.8	11.8%	5.9	6.0%	8.7	5.0%	9.3	10.8%	6.3	1.5%	11.6
Factor 4: Financial Resources & Liquidity (25%)													
Total Cash & Investments (\$, in Millions)	10%	114	4.5	7,599	0.5	571	3.9	746	3.7	219	4.4	279	4.3
Total C&I to Operating Expenses (x)	15%	0.81x	4.1	1.19x	1.9	1.07x	2.6	0.69x	5.2	1.28x	1.5	0.64x	5.8
Factor 5: Leverage (20%)													
Total C&I to Total Adjusted Debt (x)	10%	1.78x	3.3	4.91x	0.5	3.21x	1.4	3.60x	1.2	3.98x	1.0	1.03x	4.5
Annual Debt Service Coverage (x)	10%	1.80x	5.7	6.30x	0.5	1.50x	7.5	2.20x	4.2	2.10x	4.4	0.60x	12.9
Factor 6: Financial Policy and Strategy (10%)													
Financial Policy and Strategy ³	10%	Qualitative	9.0	Qualitative	3.0	Qualitative	6.0	Qualitative	9.0	Qualitative	9.0	Qualitative	12.0
Weighted Total Score:		7.24		2.00		5.01		5.87		5.87		7.97	
Estimated Scorecard Rating Outcome:		A3		Aa1		A1		A2		A2		Baa1	
Current Moody's Rating:		Ba2		Aa2		A2		Baa2		Baa3		Baa3	

¹ Brand and Strategic Positioning factor incorporates qualitative evaluation of broad criteria related to an institution's brand strength and ability to leverage that brand to support its operating stability and growth. In this analysis, each university is assigned a score corresponding to its current rating category (i.e. "Aa," "A," or "Baa").

² Operating Environment factor incorporates qualitative evaluation of broad criteria related to the regulatory, policy, and support framework under which a college or university operates. In this analysis, each university is assigned a score corresponding to its current rating category (i.e. "Aa," "A," or "Baa").

³ Financial Policy and Strategy factor incorporates qualitative evaluation of broad criteria related to the quality of a college or university's financial management and strategy, with a focus on its track record of planning, investment, and risk management. In this analysis, each university is assigned a score corresponding to its current rating category (i.e. "Aa," "A," or "Baa").

Source: Moody's Investor Services MFRA Database as of May 2025. All results are based on FY 2024 operating data, except UofI and NIU, which are FY23 operating data.



Credit Rating Scale Overview

Standard & Poor's Rating Scale

AA	Very strong capacity to meet financial commitments
A	Strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances
BBB	Adequate capacity to meet financial commitments, but more subject to adverse economic conditions

Moody's Rating Scale

Aa	Obligations rated Aa are judged to be of high quality and are subject to very low credit risk
A	Obligations rated A are considered upper medium-grade and are subject to low credit risk
Baa	Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics.

Long-Term Rating Scales		
Moody's	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-
Ba	BB	BB
B	B	B
Caa	CCC	CCC

NR = Not Rated

For more information on credit rating definitions, see:
<https://www.spglobal.com/ratings/en/about/understanding-credit-ratings>
<https://ratings.moodys.io/ratings#rating-scale>

A-3

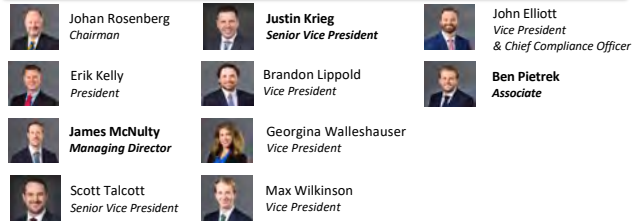
Blue Rose at a Glance



Blue Rose Capital Advisors at a Glance

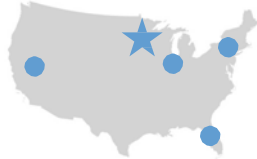
- Full-service independent financial advisory firm
- Higher Education Focus
- National reach with advisors across the country
- 14 employees and 10 registered advisors
- 115+ years combined experience in finance
- \$125+ billion worth of financings to date
- Focus on higher education and non-profit sectors
- Broad array of debt advisory and consulting services

Blue Rose Registered Advisors

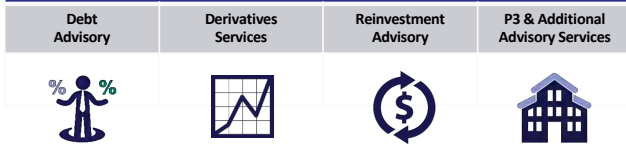


Advisor Locations

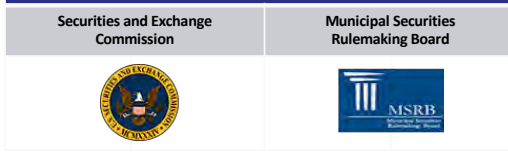
- Minneapolis
- Chicago
- New York
- California
- Florida



Service Categories



Regulatory Registrations



Sector Served



James McNulty



James McNulty, CFA, CAIA, CFP, CTP
Managing Director

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James McNulty, Managing Director, joined Blue Rose in 2014. Previously, Mr. McNulty worked for John S. Vincent & Company, a financial advisory firm focused exclusively on higher education institutions, for eight years. He specializes in providing project management and financial and structural analysis for higher education financings. He also provides ongoing long-term capital planning that incorporates debt capacity modeling and credit analysis. Mr. McNulty directs the Blue Rose Pricing Desk, supervising all fixed rate bond pricings for the firm. Mr. McNulty currently serves as the lead financial advisor to Purdue University, Illinois State University, Southern Illinois University, Wright State University, Denison University, and Butler University, among many other Midwest public and private higher education institutions.

Mr. McNulty holds a master's degree from the University of Chicago Booth School of Business and a bachelor's degree from the University of Chicago. Mr. McNulty passed the MSRB Series 50 Examination to become a qualified municipal advisor representative and the MSRB Series 54 Examination to become a qualified municipal advisor principal. He is also a CFA® charterholder, a CAIA® charterholder, a CFP® professional, and a Certified Treasury Professional (CTP).



Justin Krieg



Justin Krieg, Ph.D.
Senior Vice President

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M: 425-737-8763
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Justin Krieg, Ph.D., Senior Vice President, joined the TRIL, Blue Rose's parent company, in 2018. Dr. Krieg provides financial and economic consulting services to the firm's clients. Within the firm's Public-Private Partnership (P3) advisory practice, Dr. Krieg utilizes his knowledge and experience to assist clients in understanding the P3 approach to procurement, determining the appropriateness of the range of delivery methods, and ensuring that the long-term P3 partnerships rest on a secure financial and economic foundation. This often involves critically analyzing the dynamic cash flow models that underpin P3 projects, which requires extensive validation and study to ensure they are accurate, complete and portray results across a wide range of outcomes and scenarios. Dr. Krieg's recent work includes engagements for both public and private higher education institutions. These engagements range from preliminary evaluations to project delivery and discussions on restructuring of existing partnerships for student housing, active adult communities and energy/utility related projects.

In addition to P3 projects, Dr. Krieg provides as needed consulting services to the firm's clients in areas including data analysis, scenario modeling, forecasting, contract review and economic modeling.

Dr. Krieg holds a Ph.D. in Economics from Purdue University, a master's degree in Economics from Purdue University, and a bachelor's degree in Financial Economics from Western Washington University. He also passed the MSRB Series 50 Examination to become a qualified municipal advisor representative. Dr. Krieg also currently serves as a Commissioner on the Shakopee Public Utility Commission (SPUC), which oversees the city of Shakopee's municipal electric and water utility.

Ben Pietrek



Ben Pietrek
Associate

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In his role of Associate, Ben Pietrek provides analytical and research support to the lead advisory team for Blue Rose's debt, derivative, and reinvestment transactions for higher education, non-profit, and government clients. He is also responsible for executing pricing opinions and credit and debt capacity analyses.

Prior to Blue Rose, Mr. Pietrek worked for Altra Federal Credit Union where he drafted and filed various mortgage-related legal documents, along with preparing quarterly reports for management and assisted in creating annual reports for FHLB auditors. He has also held internships with Rockaway Capital and the Idea Fund of La Crosse where he assisted with various financial and analytical projects. Mr. Pietrek joined Blue Rose in 2021 as an Analyst.

Mr. Pietrek holds a Bachelor of Science degree in finance from the University of Wisconsin – La Crosse. He passed the MSRB Series 50 Examination to become a qualified municipal advisor representative.

About the Blue Rose / Disclaimer



About the Blue Rose

The blue rose, which does not exist in nature, symbolizes that which is rare and difficult to obtain. The color blue represents opportunities and new beginnings, and so the blue rose conveys the excitement and possibilities of a new venture. Blue also is the color associated with those who are analytical, intelligent, responsible, optimistic and practical, traits we value and encourage in our professionals. At Blue Rose Capital Advisors, it is our goal to seek out new opportunities for our clients, and with meticulous and enthusiastic service, help them create optimal solutions and overcome their most formidable challenges.

Disclaimer

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