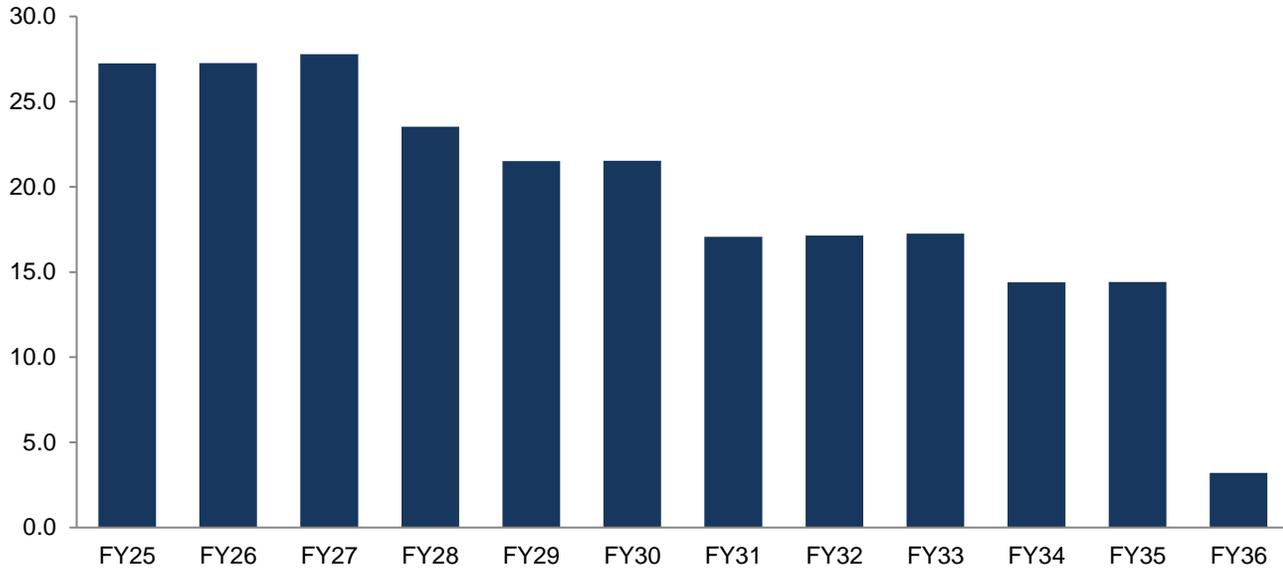


Academic Building Revenue Bonds Debt Service Schedule (in Millions)



Fiscal Year	Amount Due	Fiscal Year	Amount Due
2026	\$ 27,260,805	2034	\$ 14,387,122
2027	27,776,842	2035	14,410,361
2028	23,519,630	2036	3,207,262
2029	21,505,626		
2030	21,522,859		
2031	17,068,132		
2032	17,139,804		
2033	17,255,105		

Notes:

- 1) The tuition replacement requirement is the amount of money required to fund debt service on Academic Building Revenue Bonds to avoid passing the cost on to students in the form of tuition increases. The bonds are secured with tuition fees. The annual tuition replacement appropriation need is slightly less than the total debt service payment due to the annual reduction in the debt service reserve fund being applied toward bond payments.
- 2) These estimates include all currently authorized Academic Building Revenue Bonds and are subject to change based on actual experience with respect to investment earnings on construction funds, bond reserve funds, sinking funds on bonds issued, and projected sale dates and interest rates for bonds not yet issued.