



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

Rob Sand
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0006

Telephone (515) 281-5834 Facsimile (515) 281-6518

Independent Auditor's Report

Mark Braun, Executive Director
Board of Regents, State of Iowa

I, Marlys K. Gaston Deputy Auditor of State, State of Iowa, do hereby depose and certify that I am a duly qualified and practicing certified public accountant; and that I am not in the regular employ of the Board of Regents, State of Iowa, or of the University of Northern Iowa.

We have audited the accompanying Schedule of Debt Service and Coverage (Schedule) for the University of Northern Iowa as of October 7, 2020 for the Dormitory Revenue Bond Series U.N.I. 2012 dated May 1, 2012; the Dormitory Revenue Bonds Series U.N.I. 2016, dated March 1, 2016; and the Dormitory Revenue Refunding Bonds Series U.N.I. 2017, dated August 1, 2017 (collectively, the "Parity Bonds") and the Dormitory Revenue Refunding Bonds Series U.N.I. 2020 (Taxable) which are scheduled for settlement (the "Bonds") and were prepared pursuant to the Parity Bonds section of the resolution dated September 23, 2020 adopted by the Board of Regents, State of Iowa, authorizing the Bonds (the "Resolution"). The Schedule is the responsibility of the University of Northern Iowa's management. Our responsibility is to express an opinion on the Schedule based on our audit.

We conducted our audit of the Schedule in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Schedule. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Schedule. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying Schedule has been prepared in accordance with the Parity Bonds section of the Resolution adopted by the Board of Regents, State of Iowa authorizing the Bonds, and the University of Northern Iowa is in compliance with the requirement that aggregate student fees and charges collected by the University of Northern Iowa during the year ended June 30, 2019 are equal to at least 135% of the maximum amount for both principal and interest that will become due in any fiscal year during the life of (a) the Parity Bonds outstanding as of June 30, 2020, and (b) the Dormitory Revenue Refunding Bonds Series U.N.I. 2020 (Taxable), which are scheduled for settlement pursuant to the Resolution.

This report is solely for the information and use of the Board of Regents, State of Iowa, management of the University of Northern Iowa and Ahlers & Cooney, P.C., and should not be used for any other purpose.


Marlys K. Gaston, CPA
Deputy Auditor of State

October 7, 2020

University of Northern Iowa
Dormitory Revenue Bonds, Series 2020, Refunding

Schedule of Debt Service and Coverage

Fiscal Year Ending June 30,	The Bonds		Debt	Total	Coverage to
	Principal	Principal and Interest (a)	Service Outstanding Parity Bonds (b)	Debt Service	Fiscal Year 2019 Student Fees and Charges (c)
2021	\$ 695,000	913,175	4,188,913	5,102,088	2.55
2022	655,000	932,000	4,149,075	5,081,075	2.56
2023	1,825,000	2,088,900	4,115,550	6,204,450	2.10
2024	990,000	1,217,400	2,894,431	4,111,831	3.16
2025	1,020,000	1,227,600	2,853,231	4,080,831	3.19
2026	1,055,000	1,242,200	2,811,731	4,053,931	3.21
2027	1,085,000	1,251,100	2,773,613	4,024,713	3.23
2028	1,120,000	1,264,400	2,738,725	4,003,125	3.25
2029	1,150,000	1,272,000	2,695,525	3,967,525	3.28
2030	1,185,000	1,284,000	2,651,825	3,935,825	3.31
2031	1,220,000	1,295,300	1,439,775	2,735,075	4.76
2032	1,255,000	1,305,900	1,404,225	2,710,125	4.80
2033	1,290,000	1,315,800	1,368,675	2,684,475	4.85
2034	-	-	1,333,125	1,333,125	9.76
2035	-	-	1,297,575	1,297,575	10.03
2036	-	-	1,260,544	1,260,544	10.32
2037	-	-	1,223,513	1,223,513	10.63
Total	<u>\$ 14,545,000</u>	<u>16,609,775</u>	<u>41,200,050</u>	<u>57,809,826</u>	

(a) Includes the bond principal and interest at a TIC of 1.6897993%

(b) As of October 22, 2020, principal on the Outstanding Parity Bonds is outstanding in the aggregate amount of \$34,090,000. (Excludes the Bonds and the Series 2011 Bonds.)

(c) Gross student fees and charges collected during the Fiscal Year ended June 30, 2019 and deposited into the Residence System Revenue Fund plus realized investment income were \$13,009,000.