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STATE OF IOWA

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Independent Auditor's Report

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

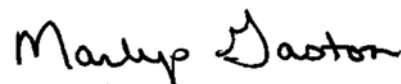
I, Marlys K. Gaston, the duly appointed Deputy Auditor of State, State of Iowa, do hereby depose and certify that I am a duly qualified and practicing certified public accountant; and that I am not in the regular employ of the Board of Regents, State of Iowa, or of the University of Northern Iowa.

We have audited the accompanying Schedule of Debt Service and Coverage (Schedule) for the University of Northern Iowa as of February 24, 2020 for the Utility System Revenue Bonds Series U.N.I. 2020, which are scheduled for settlement (the "Bonds") prepared pursuant to the Resolution dated February 5, 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 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 the aggregate Net Revenues of the Utility System (as defined in the Resolution) collected by the University of Northern Iowa during the year ended June 30, 2019 is equal to at least 120% of the maximum amount for both principal and interest that will become due in any fiscal year during the life of the Bonds, 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 the State

February 24, 2020

The University of Northern Iowa
Utility System Revenue Bonds
Schedule of Debt Service and Coverage

Fiscal Year Ending June 30,	The Bonds		Coverage Fiscal Year 2019 Net Revenues (b)
	Principal	Principal and Interest (a)	
2020	\$ 205,000	393,000	7.17
2021	730,000	1,283,750	2.19
2022	740,000	1,257,250	2.24
2023	760,000	1,240,250	2.27
2024	765,000	1,207,250	2.33
2025	805,000	1,209,000	2.33
2026	805,000	1,168,750	2.41
2027	810,000	1,133,500	2.49
2028	815,000	1,098,000	2.57
2029	820,000	1,062,250	2.65
2030	815,000	1,032,650	2.73
2031	810,000	1,003,200	2.81
2032	810,000	978,900	2.88
2033	810,000	954,600	2.95
2034	810,000	938,400	3.00
2035	815,000	927,200	3.04
2036	820,000	914,881	3.08
2037	825,000	901,431	3.13
2038	825,000	882,869	3.19
2039	825,000	864,306	3.26
2040	830,000	849,713	3.32
Total	<u>\$ 16,250,000</u>	<u>21,301,150</u>	

(a) Includes the bond principal and interest at a TIC rate 2.0699039% for the Series U.N.I. 2020 Bonds.

(b) Fiscal Year 2019 Net Revenues

Operating revenues	\$ 11,278,286
Operating expenses before depreciation	<u>(8,460,612)</u>
Net Revenues	<u>\$ 2,817,674</u>