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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:

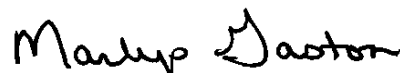
I, Marlys Gaston, Deputy Auditor of State, State of Iowa, do hereby depose and certify that I am not in the regular employ of the Board of Regents (State of Iowa) or of Iowa State University of Science and Technology.

We have audited the accompanying Schedule of Debt Service and Coverage (Schedule) for Iowa State University of Science and Technology as of December 7, 2021 for the Memorial Union Revenue Refunding Bonds Series I.S.U. 2013, dated May 1, 2013 (the "Parity Bonds") and for the Memorial Union Revenue Bonds Series I.S.U. 2021, which are scheduled for settlement (the "Bonds") prepared pursuant to the Parity Bonds section of the resolutions adopted by the Board of Regents, State of Iowa authorizing the Bonds (the "Resolution"). The Schedule is the responsibility of Iowa State University of Science and Technology'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 Bond section of the Resolution adopted by the Board of Regents, State of Iowa authorizing the Bonds and Iowa State University of Science and Technology is in compliance with the requirement that the aggregate Net Revenues of the Memorial Union (as defined in the Parity Bond Resolution) collected by Iowa State University of Science and Technology during the year ended June 30, 2020 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 (a) the Parity Bonds outstanding as of December 7, 2021, and (b) the Memorial Union Revenue Bonds, Series I.S.U. 2021, which are scheduled for settlement pursuant to a resolution adopted by the Board of Regents, State of Iowa dated November 4, 2021.

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


Marlys K. Gaston, CPA
Deputy Auditor of State

December 7, 2021

**IOWA STATE UNIVERSITY OF SCIENCE AND TECHNOLOGY
MEMORIAL UNION REVENUE BONDS**

Schedule of Debt Service and Coverage

Fiscal Year Ending June 30,	The Bonds		Debt	Total Debt Service	Coverage to Fiscal Year 2020 Net Revenues (c)
	Principal	Principal and Interest (a)	Service on Outstanding Parity Bonds (b)		
2022	\$ -	184,260	1,471,093	1,655,353	6.02
2023	325,000	640,875	1,477,993	2,118,868	4.70
2024	335,000	634,625	1,481,330	2,115,955	4.71
2025	345,000	627,875	1,490,955	2,118,830	4.70
2026	360,000	625,625	1,493,325	2,118,950	4.70
2027	375,000	622,625	1,492,850	2,115,475	4.71
2028	385,000	613,875	1,503,100	2,116,975	4.71
2029	400,000	609,625	1,506,850	2,116,475	4.71
2030	410,000	599,625	1,519,250	2,118,875	4.70
2031	500,000	669,125	-	669,125	14.89
2032	525,000	669,125	-	669,125	14.89
2033	545,000	668,125	-	668,125	14.91
2034	560,000	672,225	-	672,225	14.82
2035	570,000	671,025	-	671,025	14.85
2036	580,000	669,625	-	669,625	14.88
2037	595,000	673,025	-	673,025	14.80
2038	605,000	671,125	-	671,125	14.85
2039	615,000	669,025	-	669,025	14.89
2040	630,000	671,725	-	671,725	14.83
2041	640,000	668,338	-	668,338	14.91
2042	655,000	669,738	-	669,738	14.88
Total	\$ 9,955,000	13,201,236	13,436,746	26,637,982	

(a) Includes the bond principal and interest at a TIC rate of 1.9282584%.

(b) Excludes Series I.S.U. 2021 Memorial Union Revenue Bonds. As of December 7, 2021, the outstanding principal of the parity bonds is in the aggregate amount of \$11,695,000.

(c) Fiscal Year 2020 Net Revenues:

Operating revenues	\$ 8,333,588
Operating expenses before depreciation	<u>(5,469,959)</u>
Operating income before depreciation	2,863,629
Add: Investment income	174,522
Add: Beginning Cash Balance, System Fund	<u>6,924,958</u>
Net Revenues	<u>\$ 9,963,109</u>