



**OFFICE OF AUDITOR OF STATE**  
**STATE OF IOWA**

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Auditor of State

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Independent Auditor's Report

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

I, Pam Bormann, 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 January 22, 2025 for the Dormitory Revenue Bonds Series U.N.I. 2016 dated March 1, 2016; Dormitory Revenue Refunding Bonds Series U.N.I. 2017 dated August 1, 2017; and Dormitory Revenue Refunding Bond Series U.N.I. 2020 (Taxable) dated October 1, 2020 (collectively, the "Parity Bonds") and the Dormitory Revenue Bonds Series U.N.I. 2025, 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. 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 Resolutions 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, 2024 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 January 22, 2025, and (b) the Dormitory Revenue Bonds Series U.N.I. 2025, which are scheduled for settlement pursuant to a resolution adopted by the Board of Regents, State of Iowa, dated January 15, 2025.

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.

A handwritten signature in black ink that reads "Pam Bormann".

Pam Bormann, CPA  
Deputy Auditor of State

January 22, 2025

University of Northern Iowa  
Dormitory Revenue Bonds, Series 2025

Schedule of Debt Service and Coverage

Fiscal Year Ending June 30,	The Bonds		Debt	Total Debt Service	Coverage to Fiscal Year 2024 Net Revenues (c)
	Principal	Principal and Interest (a)	Service on Outstanding Parity Bonds (b)		
2025	\$ -	-	4,080,831	4,080,831	2.24
2026	245,000	1,749,303	4,053,931	5,803,234	1.57
2027	760,000	1,750,619	4,024,713	5,775,332	1.58
2028	800,000	1,752,619	4,003,125	5,755,744	1.59
2029	840,000	1,752,619	3,967,525	5,720,144	1.60
2030	880,000	1,750,619	3,935,825	5,686,444	1.61
2031	925,000	1,751,619	2,735,075	4,486,694	2.04
2032	970,000	1,750,369	2,710,125	4,460,494	2.05
2033	1,020,000	1,751,869	2,684,475	4,436,344	2.06
2034	1,070,000	1,750,869	1,333,125	3,083,994	2.96
2035	1,125,000	1,752,369	1,297,575	3,049,944	3.00
2036	1,180,000	1,751,119	1,260,544	3,011,663	3.03
2037	1,230,000	1,753,919	1,223,512	2,977,431	3.07
2038	1,275,000	1,749,719	-	1,749,719	5.22
2039	1,330,000	1,753,719	-	1,753,719	5.21
2040	1,380,000	1,750,519	-	1,750,519	5.22
2041	1,435,000	1,750,318	-	1,750,318	5.22
2042	1,495,000	1,752,918	-	1,752,918	5.21
2043	1,555,000	1,753,118	-	1,753,118	5.21
2044	1,615,000	1,750,918	-	1,750,918	5.22
2045	1,680,000	1,749,300	-	1,749,300	5.22
<b>Total</b>	<b>\$ 22,810,000</b>	<b>35,028,441</b>	<b>37,310,381</b>	<b>72,338,822</b>	

(a) Includes the bond principal and interest at a TIC of 4.1344171%.

(b) As of January 30, 2025, principal on the Parity Bonds is outstanding in the aggregate amount of \$32,345,000. (Excludes the Bonds)

(c) Fiscal Year 2024 Net Revenues of the System available for debt service: \$9,138,714.