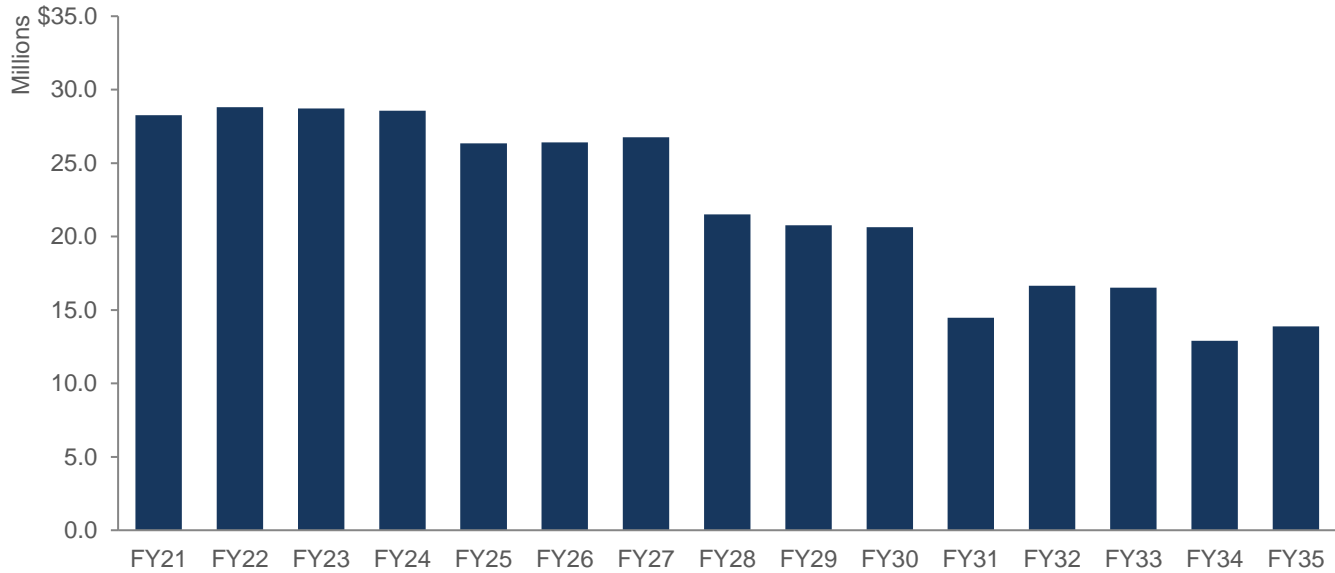


## Estimated Iowa Tuition Replacement Requirement



Fiscal Year	Amount Due	Fiscal Year	Amount Due
2021	\$ 28,268,466	2029	\$ 20,757,221
2022	28,806,687	2030	20,643,128
2023	28,727,213	2031	14,475,021
2024	28,562,911	2032	16,649,309
2025	26,336,127	2033	16,508,966
2026	26,415,971	2034	12,898,307
2027	26,750,580	2035	13,888,315
2028	21,514,324		

**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.
- 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.