

ESTIMATE OF IOWA TUITION REPLACEMENT REQUIREMENT

<u>Fiscal Year</u>	<u>Amount Due</u>	<u>Fiscal Year</u>	<u>Amount Due</u>
2011	24,305,412	2019	\$ 33,956,793
2012	24,305,412	2020	33,214,278
2013	29,266,900	2021	33,181,403
2014	32,340,965	2022	33,280,638
2015	33,654,740	2023	33,412,688
2016	34,276,940	2024	31,166,178
2017	34,417,580	2025	31,200,378
2018	34,514,968	2026	31,568,608
		2027	27,134,273

Notes:

- 1) 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, and sinking funds.
- 2) As of June 2010, the Academic Building Revenue Bonds outstanding principal includes \$107.5 million at SUI, \$140.1 million at ISU, and \$61.0 million at UNI.
- 3) Present value savings of \$21.0 million from refunding Academic Building Revenue Bonds for calendar years 2001 - 2010 (to date) have been incorporated into the tuition replacement estimates above.
- 4) Between 1981 and 2010, initial net interest rates for Academic Building Revenue Bonds (excludes refunding bonds) varied between 3.96% and 11.19%; bonds with high interest rates have been refunded.

Source: Board of Regents