





601 West Fifth Avenue
Suite 700
Anchorage, AK 99501-2258

Independent Auditors' Report

The Board of Regents
University of Alaska:

We have audited

the financial statements of the University of Alaska Anchorage for the year ended June 30, 1991. These financial statements include the balance sheet as of June 30, 1991, and the related statement of revenues and expenditures and other changes for the year then ended. These financial statements are the responsibility of the university's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the University of Alaska Anchorage at June 30, 1991, and its results of operations and cash flows for the year then ended in conformity with generally accepted accounting principles.

KPMG LLP
Anchorage, Alaska

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Alaska College

Saving Program

FY 1981

Percent

Agency

Total

Endowment
and Similar
Funds

Alaska College
Savings Program
Fund

Plant Funds

Retirement of
Buildings

Renovations and
Upkeep

Investment



NOTES TO FINANCIAL STATEMENTS

June 30, 2000

1. Summary of Significant Accounting Principles:

The University of Alaska Fairbanks ("University") is a college constitutionally created corporation under the laws of the State of Alaska which has the right and ability to hold title to real and personal property and to issue debt in its own name. The university is a component unit for purposes of financial reporting.



NOTES TO FINANCIAL STATEMENTS

The image is a high-contrast, black-and-white abstract pattern. It features a dense grid of small squares, with most being black. Interspersed among them are numerous white squares of varying sizes and orientations, creating a sense of digital noise or a corrupted image. Some of these white squares contain smaller, more complex black patterns that resemble stylized letters or symbols, such as 'M', 'W', 'C', and 'P'. The overall texture is grainy and lacks a clear, discernible subject.

NOTES TO FINANCIAL STATEMENTS

Principal
Outstanding

Notes - Plan of funds

1.826% assisted, note, in the Alaska Housing Finance Corporation (AHFC) to finance construction of Anchorage campus housing, beginning April 1, 1989, to February 28, 1991.

NOTE NOTES TO FINANCIAL STATEMENTS

Funding Policy and Annual Pledged Pension Cost

Employee contributions rates range from 5.9% for peace officers and firefighters to 6.75% for other employees, as required by State statute. The funding policy for PERA provides for periodic contributions.

Period	Contribution Rate (%)	Contribution (\$)
I	6.75	1,000
II	6.75	1,000
III	6.75	1,000
IV	6.75	1,000
V	6.75	1,000
VI	6.75	1,000
VI	6.75	1,000
IX	6.75	1,000
X	6.75	1,000
XI	6.75	1,000
XII	6.75	1,000
Total		12,000

1997, valuation date; projected unit credit method; a rolling 25-year amortization period

cost method; level dollar, open amortization and a 5-year smoothed market value method

NOTES TO FINANCIAL STATEMENTS

Defined Contribution Plans:

University of Alaska Optional Retirement Plan (OFRP)

Faculty classified as regular and certain ad hoc faculty

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Participants accounts attributable to employer contributions had a value of approximately \$35 million which is included in agency funds. Each participant is 100% vested at all times.

University of Alaska Pension Plan (Per pension)

addition to the other retirement plans, substantially all regular employees and faculty classified as temporary participate in the Pension plan which was established effective January 1, 1982, when the university withdrew from the federal social security program. Effective January 1, 2000, employer contributions for regular employees were 7.65% of covered wages up to a maximum of \$10,000 and 1.75% of

* ~~Employer contributions to the OFRP are based on a percentage of regular employee wages up to a maximum of \$10,000 and 1.75% of~~

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