

Joseph M. Beedle  
Vice President for Finance  
Phone: (907) 474-7448  
Fax: (907) 474-5140



Butrovich Building  
910 Yukon Drive, Suite 207  
PO Box 755120  
Fairbanks, AK 99775-5120

**Statewide System of Higher Education**

November 9, 2001

**Bloomberg Municipal Repositories**  
100 Business Park Drive  
Skillman, New Jersey 08558

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**DPC Data Inc.**  
One Executive Drive  
Fort Lee, NJ 07024

Phone:(201) 346-0701 Fax:(201) 947-0107  
Email: nrmsir@dpcdata.com

**Standard & Poor's J. J. Kenny Repository**  
55 Water Street  
45th Floor  
New York, NY 10041

Phone: (212) 438-4595 Fax: (212) 438-3975  
Email: nrmsir\_repository@sandp.com

**FT Interactive Data**  
Attn: NRMSIR  
100 Williams Street  
New York, NY 10038

Phone:(212) 771-6999 Fax:(212) 771-7390  
Email: NRMSIR@FTID.com

RE: Annual Report to NRMSIR's Relating to Continuing Disclosure Certificate  
\$10,000,000 University of Alaska General Revenue Bonds, 1997 Series G  
\$9,820,000 University of Alaska General Revenue Bonds, 1998 Series H  
\$2,515,000 University of Alaska General Revenue Bonds, 1999 Series I  
\$14,295,000 University of Alaska General Revenue Bonds, 1999 Series J

To whom it may concern:

I am pleased to provide this Annual Report consistent with the requirements of Sections 4, Section 5, and other relevant sections of the Disclosure Certificates associated with the above referenced general revenue bonds.

**Regarding Section 4 of the Continuing Disclosure Certificate:**

The annual audited financial statement is enclosed and hereby incorporated by reference.

The financial information and operating data generally of the type included in the final official statement for the general revenue bonds is enclosed and hereby incorporated by reference. For General Revenue Bonds Series G, H, and I, the Tables identified on the enclosure as Tables 5, 6, 7, 8, 9, and 11 contain the same information as contained in Tables 4, 5, 6, 7, 8 and 10 of the Official Statements for the General Revenue Bonds Series G, H, and I.

**Regarding Section 5 of the Continuing Disclosure Certificate:**

I am pleased to state that there has been no Listed Event that would require notice. There have been no other events, significant or otherwise, that would constitute material information for owners of Bonds.

Should you have any questions, please do not hesitate to contact me or Mr. John Dickinson, Assistant Vice President for Finance, at the above address.

Sincerely,

Joseph M. Beedle  
Vice President for Finance

enclosures: Tables depicting financial information and operating data  
annual audited financial statements for the period ending June 30, 2001  
UA Foundation financial statements  
Consolidated Fund financial statements

**Table 2**  
**UNIVERSITY OF ALASKA**  
**Revenues Pledged to General Revenue Bonds<sup>(1)</sup>**

	For Fiscal Year Ending June 30					
	(000's)					
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Student Fees	\$48,950	\$48,264	\$49,358	\$48,677	\$48,625	\$50,434
Recovery of Facilities & Admin Costs	13,405	12,486	13,378	14,644	16,091	18,606
Sales and Services of Educational Depts.	3,993	4,336	3,920	3,656	3,381	3,206
Other Sources, Net of Gifts <sup>(2)</sup>	10,199	10,623	10,157	10,622	12,763	12,531
Total Auxiliary Enterprises	<u>21,404</u>	<u>22,080</u>	<u>23,876</u>	<u>28,356</u>	<u>29,561</u>	<u>31,078</u>
TOTAL	<u>\$97,951</u>	<u>\$97,789</u>	<u>\$100,689</u>	<u>\$105,955</u>	<u>\$110,421</u>	<u>\$115,855</u>

(1) Consistent with the terms of the Trust Indenture, all revenues generated from the sources identified in the table will serve as Revenues securing the University's General Revenue Bonds, including the Bonds.

(2) Gifts are excluded as Revenues pledged for payment of General Revenue Bonds.

**Table 3**  
**UNIVERSITY OF ALASKA**  
**Combined Debt Service on General Revenue Bonds and Other Indebtedness**

University of Alaska Total Debt Service Schedule June 30, 2001			
	<u>General Revenue Bonds</u>	<u>Other (1) Indebtedness</u>	<u>TOTAL</u>
FY02	5,093,024.71	1,926,106.76	7,019,131.47
FY03	4,538,757.56	1,926,106.76	6,464,864.32
FY04	4,512,455.00	1,926,106.76	6,438,561.76
FY05	4,416,711.25	1,926,106.76	6,342,818.01
FY06	4,403,632.50	1,926,106.76	6,329,739.26
FY07	4,305,172.50	1,926,106.76	6,231,279.26
FY08	4,173,137.50	1,926,106.76	6,099,244.26
FY09	2,489,126.25	1,926,106.76	4,415,233.01
FY10	2,497,451.25	1,926,106.76	4,423,558.01
FY11	2,501,686.25	1,926,106.76	4,427,793.01
FY12	2,496,971.25	1,926,106.76	4,423,078.01
FY13	2,498,111.25	1,926,106.76	4,424,218.01
FY14	2,499,681.25	1,926,106.76	4,425,788.01
FY15	2,506,456.25	1,926,106.76	4,432,563.01
FY16	2,507,721.25	1,926,106.76	4,433,828.01
FY17	2,512,622.50	1,926,106.76	4,438,729.26
FY18	2,511,575.00	1,926,106.76	4,437,681.76
FY19	1,632,387.50	1,926,106.76	3,558,494.26
FY20	1,630,716.25	1,926,106.76	3,556,823.01
FY21	1,635,100.00	1,926,106.76	3,561,206.76
FY22	1,640,470.00	1,911,118.11	3,551,588.11
FY23	1,486,065.00	1,733,192.00	3,219,257.00
FY24	<u>845,006.25</u>	<u>1,734,612.00</u>	<u>2,579,618.25</u>
TOTAL	\$65,334,038.52	\$43,901,057.31	\$109,235,095.83

(1) Other indebtedness consists primarily of \$1.733 million of annual debt service on \$33.0 million of an authorized and outstanding note payable to the Alaska Housing Finance Corporation. Under the loan agreement under which the note was issued, the obligation to repay the loan is an absolute, unconditional and unlimited general obligation of the University. The University has not pledged its Revenues, as defined in the Indenture, to make any of the payments required under the loan agreement with the Alaska Housing Finance Corporation.

**Table 5**  
**UNIVERSITY OF ALASKA**  
**On Campus Fall Enrollment**

<u>Fall</u>	<b>Head Count</b>			<b>Full-Time Equivalent</b>		<b>Total Fall Credit Hours</b>	
	<u>Under-graduate</u>	<u>Graduate</u>	<u>Total</u>	<u>Under-graduate</u>	<u>Graduate</u>	<u>Total</u>	<u>Taken</u>
1996	30,451	1,466	31,917	14,879	848	15,727	232,007
1997	29,645	1,539	31,184	14,379	957	15,336	225,736
1998	29,515	1,591	31,106	14,068	865	14,933	219,468
1999	28,683	1,566	30,249	13,978	806	14,784	216,983
2000	28,848	1,632	30,480	14,099	836	10,429	219,265

The University has an open enrollment policy and will admit into its baccalaureate program all students with a high school diploma and an overall grade point average of 2.0. The following table shows the total number of applications accepted and the number of students enrolled for the fall semesters indicated. Numbers have been restated to clarify freshman versus first year enrollment data.

There is an apparent recovery from enrollment declines predicted for fall 1999. Closing enrollment figures for fall semesters are not normally available until early January. In the interest of full disclosure, opening enrollments figures for the past several years are shown below:

	<b>Opening Figures Fall</b>	<b>Opening Student Headcount</b>	<b>Opening FTE</b>	<b>Opening Credit Hours</b>
1996		27,582	15,105	223,172
1997		26,778	14,524	215,548
1998		26,070	14,152	208,939
1999		25,433	13,917	205,352
2000		25,930	14,095	208,080
2001		25,957	14,553	214,909

**Table 6**  
**UNIVERSITY OF ALASKA**  
**Student Enrollment**

<u>Fall Semester</u>	<u>Applications Received</u>	<u>Accepted</u>	<u>Percent Accepted</u>	<u>Students Enrolled</u>	<u>Percent Enrolled</u>
<b>Freshman Student Enrollment</b>					
1996	2,904	2,470	85.1%	2,141	86.7%
1997	4,125	3,296	79.9%	2,037	61.8%
1998	3,557	2,872	80.7%	2,411	83.9%
1999	3,450	2,690	78.7%	2,293	85.2%
2000	3,737	2,873	75.9%	2,455	84.5%
<b>Transfer Student Enrollment</b>					
1996	1,456	1,256	86.3%	1,031	82.1%
1997	1,867	1,561	83.6%	983	63.0%
1998	1,501	1,230	81.9%	999	81.2%
1999	1,873	1,410	75.3%	1,150	81.6%
2000	2,087	1,536	73.6%	1,253	81.6%
<b>Total Undergraduate Student Enrollment</b>					
1996	4,360	3,726	85.5%	3,172	85.1%
1997	5,992	4,857	81.1%	3,020	62.2%
1998	5,058	4,102	81.1%	3,410	83.1%
1999	5,293	4,100	77.5%	3,443	84.0%
2000	5,824	4,409	75.7%	3,708	84.1%
<b>Total Graduate Student Enrollment</b>					
1996	1,086	459	42.3%	405	88.2%
1997	980	504	51.4%	364	72.2%
1998	980	458	46.7%	412	90.0%
1999	1,010	467	46.2%	411	88.0%
2000	1,000	453	45.3%	412	90.9%

The significant increases in applications and acceptances in 1997 were due primarily to a new system that the University implemented that affected all phases of the application and enrollment process. Under the previous system, prospective students completed separate applications for the University programs and campuses in which they were interested in enrolling. The new system allows applicants to easily prepare their separate requests for admission in a single package. This change encourages applications to multiple programs and in turn allows the University to make multiple offers of admission so that successful applicants will have greater flexibility in their final enrollment options.

**Table 7**  
**UNIVERSITY OF ALASKA**  
**Student Tuition per Credit Hour**

<b>Student Classification</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>
	<b><u>-96</u></b>	<b><u>-97</u></b>	<b><u>-98</u></b>	<b><u>-99</u></b>	<b><u>-00</u></b>	<b><u>-01</u></b>	<b><u>-02</u></b>
Undergrad upper div, resident	\$75	\$77	\$79	\$81	\$84	\$87	\$90
Undergrad lower div, resident	69	70	71	73	75	77	79
Undergrad upper div, nonresident	225	231	229	235	243	251	259
Undergrad lower div, nonresident	207	210	221	227	234	241	248
Graduate, resident	150	153	158	162	167	172	178
Graduate, nonresident	300	306	308	316	326	336	347

**Table 8**  
**UNIVERSITY OF ALASKA**  
**Average Annual Full-Time Student Tuition and Fees\***

<b>Student Classification</b>	<b><u>1996-97</u></b>	<b><u>1997-98</u></b>	<b><u>1998-99</u></b>	<b><u>1999-00</u></b>	<b><u>2000-01</u></b>	<b><u>2001-02</u></b>
Undergraduate, resident	\$2,971	\$3,058	\$3,378	\$3,498	\$3,420	\$3,465
Undergraduate, nonresident	7,381	7,558	7,998	8,223	8,340	8,535
Graduate, resident	4,438	4,480	4,740	4,890	5,088	5,502
Graduate, nonresident	8,110	8,152	8,412	8,712	9,024	9,258

\*Assumes one half of 15 credits per semester are taken at lower division tuition rate.

The above table sets forth the average annual student tuition and registration fees for full-time students for the academic years indicated. Unless otherwise stated, figures reflect fees at the University of Alaska Fairbanks campus, which provide the substantially higher fees associated with resident population, health insurance, health services, recreation facilities, and a more active student government. In FY 00-01, average annual fees at Fairbanks were \$960, compared to \$309 at Anchorage.

**Table 9**  
**UNIVERSITY OF ALASKA**  
**Annual Student Room and Board and Total Lower Division Educational Costs**

<b><u>Academic Year</u></b> <b><u>Fall to Summer</u></b>	<b><u>Room and</u></b> <b><u>Board (1)</u></b>	<b><u>Tuition, Fees, Books</u></b> <b><u>and Miscellaneous</u></b>	<b><u>Total</u></b> <b><u>Cost</u></b>
1994 - 1995	3,350	4,782	8,132
1995 - 1996	3,590	5,436	9,026
1996 - 1997	3,640	5,501	9,141
1997 - 1998	3,990	5,868	9,858
1998 - 1999	4,150	6,514	10,664
1999 - 2000	4,200	6,589	10,789
2000 - 2001	4,450	6,396	10,846
2001 - 2002	4,770	6,538	11,308

(1) Room and Board. The annual cost of room and board and the total educational costs for two semesters for a resident undergraduate student taking 15 credits of lower division (100 and 200 level) courses are shown in Table 9. The figure is based on double-room, double-occupancy in a campus residence hall at the University of Alaska Fairbanks. Travel costs are not included.

**Table 11**  
**UNIVERSITY OF ALASKA**  
**Summary of State Appropriations \***

	<b>Fiscal Year Ending June 30</b>					
	<b>(in \$ 000's)</b>					
	<u><b>1997</b></u>	<u><b>1998</b></u>	<u><b>1999</b></u>	<u><b>2000</b></u>	<u><b>2001</b></u>	<u><b>2002</b></u>
<b>Operating:</b>						
General Operating Bill	\$170,343.6	\$165,826.0	\$168,963.0	\$174,974.1	\$181,539.7	\$197,929.2
Supplemental Appropriations		606.5		2,764.9		
Separate/Special Legislation		1,108.5			9,110.2	2,308.0
<b>Total</b>	<u>\$170,343.6</u>	<u>\$167,541.0</u>	<u>\$168,963.0</u>	<u>\$177,739.0</u>	<u>\$190,649.9</u>	<u>\$200,230.0</u>
<b>Capital:</b>						
Capital Expenditures - New	\$400.0	\$5,850.0	\$12,575.4	\$3,450.0	\$44,500.0	\$13,000.0
Deferred Maintenance / Facility Renewal & Revitalization	6,125.0	5,400.0	42,500.0	-	22,288.0	16,215.5
Separate / Special Capital	-	-	-	-	<u>2,636.1</u>	<u>450.0</u>
<b>Total</b>	<u>\$6,525.0</u>	<u>\$11,250.0</u>	<u>\$55,075.4</u>	<u>\$3,450.0</u>	<u>\$69,424.1</u>	<u>\$29,665.5</u>

\* State appropriations represent original authorized amounts and include General funds, Mental Health Trust funds, Alaska Science and Technology Foundation funds, and Alaska Housing Finance Corporation funds, but exclude receipt authority for other sources such as federal grants and contracts that may be used for operating activity, purchase of capital equipment or capital construction.

For General Revenue Bonds Series G, H, and I, the Tables identified above as Tables 5, 6, 7, 8, 9, and 11 contain the same information as contained in Tables 4, 5, 6, 7, 8 and 10 of the Official Statements for the General Revenue Bonds Series G, H, and I.