

Financial Statements
with Supplemental Schedules

Fiscal Year Ended June 30, 2015



UNIVERSITY
of ALASKA

Many Traditions One Alaska

Financial Statements with Supplemental Schedules

Fiscal Year Ended June 30, 2015



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University of Alaska
 Financial Statements with Supplemental Schedules
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University of Alaska
Explanation of Differences Between
Fund and GASB 35 Statements
June 30, 2015

Introduction

In Fiscal Year 2002 the University implemented Governmental Accounting Standards Board (GASB) Statement No. 35, which primarily changed the presentation of its externally audited financial statements to a business-type format. The supplemental schedules in this publication show financial data reported in a fund group format. However, a summary Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position are presented on a GASB 35 basis, by Major Administrative Unit (MAU) on pages 49 - 51. This section provides a narrative explanation of the major differences between the fund group presentation and the “GASB 35” presentation. Additional explanation of the GASB 35 format can be found in the audited financial statements, especially the Management’s Discussion and Analysis and the Notes to the Financial Statements.

Balance Sheet vs. Statement of Net Position

The fund group presentation uses the title of Balance Sheet, representing that total assets equals total liabilities plus total fund balances. The GASB 35 presentation uses the title of Statement of Net Position, and arrives at a total net position number by subtracting total liabilities from total assets. In either statement, fund balance, or net position, represents the book equity of the university.

The GASB 35 statements show additional line items not reported on the fund statements. These additional lines disaggregate certain groups of accounts in order to show assets or liabilities in order of liquidity and to add further description. For example, Cash, Investments and Inter-funds as reported on the fund statements are reported on the GASB 35 statements in the following line items: Cash and cash equivalents, Short-term investments, Restricted cash, and Long-term investments. However, there is no difference in total assets between the fund and GASB 35 statements.

Statement of Changes in Fund Balances vs. Statement of Revenues, Expenses and Changes in Net Position

There is a significant difference in the purpose and basis of preparation between the Statement of Changes in Fund Balances and the Statement of Revenues, Expenses and Changes in Net Position (SRECNP). The fund statement shows activity by fund group and indicates the growth or decline in fund balances. As such, the statement supports a measurement of resource accountability by similar fund types and has an internal focus.

The SRECNP is designed to measure performance of the university as though it were a business, by grouping revenues and expenses according to an operating or non-operating classification.

University of Alaska
Explanation of Differences Between
Fund and GASB 35 Statements
June 30, 2015

Significant differences between the Statement of Changes in Fund Balances and the SRECNP include:

- The SRECNP reports depreciation expense, whereas the Statement of Changes in Fund Balances reports charges for capital expenditures (e.g. equipment) in the various fund groups, but primarily the unrestricted fund. Therefore, expenses listed on the SRECNP do not include payments made for capitalized equipment. Such payments are recorded on the Statement of Net Position as capital assets.
- The SCRECNP reports Student Tuition and Fees and some auxiliary revenues net of a tuition allowance. The amount of the allowance is a reclassification from the Student Aid line item.
- In accordance with GASB 35 guidance, the SRECNP reports state appropriations as a nonoperating revenue.
- Expenditures incurred in the unexpended plant group that were not capitalized are reported in an appropriate functional line item on the SRECNP.

For further information, contact Statewide Fund Accounting at (907) 450-8063.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited – see accompanying accountants' report)

Introduction

The following discussion and analysis provides an overview of the financial position and activities of the University of Alaska (University) for the years ended June 30, 2015 (2015) and June 30, 2014 (2014), with selected comparative information for the year ended June 30, 2013 (2013). This discussion has been prepared by management and should be read in conjunction with the financial statements including the notes thereto, which follow this section.

Using the Financial Statements

The University's financial report includes the basic financial statements of the University and the financial statements of the University of Alaska Foundation (Foundation), a legally separate, nonprofit component unit. The three basic financial statements of the University are: the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position and the Statement of Cash Flows. These statements are prepared in accordance with generally accepted accounting principles (Governmental Accounting Standards Board (GASB) pronouncements). The University is presented as a business-type activity. GASB Statement No. 35, *Basic Financial Statements—and Management's Discussion and Analysis—for Public Colleges and Universities*, establishes standards for external financial reporting for public colleges and universities and classifies resources into three net position categories – unrestricted, restricted, and net investment in capital assets.

The Foundation is presented as a component unit of the University in accordance with GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*. The Foundation's financial statements include the Statement of Financial Position and the Statement of Activities and these statements are presented according to U.S. generally accepted accounting principles and Financial Accounting Standards Board (FASB) pronouncements.

The Foundation was established to solicit donations and to hold and manage such assets for the exclusive benefit of the University. Resources managed by the Foundation and distributions made to the University are governed by the Foundation's Board of Trustees (operating independently and separately from the University's Board of Regents). The component unit status of the Foundation indicates that significant resources are held by the Foundation for the sole benefit of the University. However, the University is not accountable for, nor has ownership of, the Foundation's resources.

Statement of Net Position

The Statement of Net Position presents the financial position of the University at the end of the fiscal year and includes all assets, deferred outflows of resources, liabilities and deferred inflows of resources of the University. The net position is one indicator of the financial condition of the University, while the change in net position is an indicator of whether the financial condition has improved or declined during the year.

A summarized comparison of the University's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2015, 2014 and 2013 follows (\$ in thousands):

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited – see accompanying accountants' report)

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Assets:			
Current Assets	\$ 217,877	\$ 171,236	\$ 143,039
Other noncurrent assets	360,087	315,979	336,078
Capital assets, net of depreciation	<u>1,544,665</u>	<u>1,447,301</u>	<u>1,280,298</u>
Total assets	<u>2,122,629</u>	<u>1,934,516</u>	<u>1,759,415</u>
 Deferred Outflow of Resources	 <u>18,018</u>	 <u>1,369</u>	 <u>1,491</u>
Liabilities:			
Current liabilities	168,472	117,980	120,515
Noncurrent liabilities	<u>421,557</u>	<u>186,679</u>	<u>196,427</u>
Total liabilities	<u>590,029</u>	<u>304,659</u>	<u>316,942</u>
 Deferred Inflow of Resources	 <u>23,046</u>	 <u>-</u>	 <u>-</u>
Net position:			
Net investment in capital assets	1,359,385	1,255,355	1,076,861
Restricted – expendable	59,352	69,987	78,443
Restricted – nonexpendable	131,790	130,853	131,365
Unrestricted	<u>(22,955)</u>	<u>175,031</u>	<u>157,295</u>
Total net position	<u>\$ 1,527,572</u>	<u>\$ 1,631,226</u>	<u>\$ 1,443,964</u>

In fiscal year 2015, the most notable change in the statement of net position regards the recognition of a net pension liability totaling \$188.9 million. The net pension liability is now required to be reported in accordance with a new accounting standard referred to as GASB 68. It is important to note that the new standard does not affect the cash flows or budget of the University, but rather affects the timing of the recognition of pension expense for external financial reporting. More detailed information is available in Note 13 and Note 18 in the Notes to Financial Statements.

Overall, (and not including the effect of implementing GASB 68) total net position of the University increased \$91.5 million, or 5.6 percent. This increase was mainly due to net investment in capital assets increasing by \$104.0 million. The change in net investment in capital assets is discussed in more detail in the *Capital and Debt Activities* section below. The unrestricted net position (not including cumulative net pension expense) totaled \$172.2 million at June 30, 2015, representing a decrease of \$2.8 million over the prior year. At year end, \$138.5 million of the unrestricted net position was designated for specific purposes. See Note 7 of the financial statements for a detailed list of these designations.

Deposits and investments totaled \$435.3 million at June 30, 2015, as compared to \$329.6 million at June 30, 2014. These funds consist of operating funds, endowment funds, funds for capital, and for the Education Trust of Alaska. As discussed later under noncurrent liabilities, the primary reason for the increase relates to the receipt of capital appropriations for construction projects. More information is in Note 2 of the Notes to Financial Statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited – see accompanying accountants' report)

Liabilities are categorized as either current liabilities or noncurrent liabilities on the Statement of Net Position. Current liabilities are those that are due or will likely be paid in the next fiscal year. They are primarily comprised of accounts payable, accrued payroll and other expenses, insurance and risk management payables, amounts due in the next year on debt, and student deposits.

Noncurrent liabilities are comprised mostly of the net pension liability totaling \$188.9 million, long-term debt of \$173.2 million and unearned revenue of \$54.1 million. The unearned revenue relates to capital appropriation funds received for engineering facilities at the Anchorage campus and the new combined heat and power plant being constructed on the Fairbanks campus.

Total debt outstanding, which includes capital lease obligations, decreased from \$193.1 million at June 30, 2014 to \$184.9 million at June 30, 2015. The decrease was primarily a result of scheduled payments on existing debt. More information is available in the *Capital and Debt Activities* section that follows.

Fiscal Year 2014 Comparisons (Statement of Net Position)

Significant comments about changes between 2013 and 2014 that were noted in fiscal year 2014 *Management's Discussion and Analysis* are summarized below:

The Statement of Net Position reflected an overall increase in net position of 13 percent, or \$187.3 million. Most of this change, or \$178.5 million, is attributed to the increase in the net investment in capital assets.

Total debt outstanding, which includes capital lease obligations, decreased from \$203.1 million at June 30, 2013 to \$193.1 million at June 30, 2014. The decrease was a result of scheduled payments on existing debt.

Unrestricted net position totaled \$175.0 million at June 30, 2014, representing an increase of \$17.7 million over the prior year. At June 30, 2014, \$148.8 million was designated for specific purposes.

Statement of Revenues, Expenses and Changes in Net Position

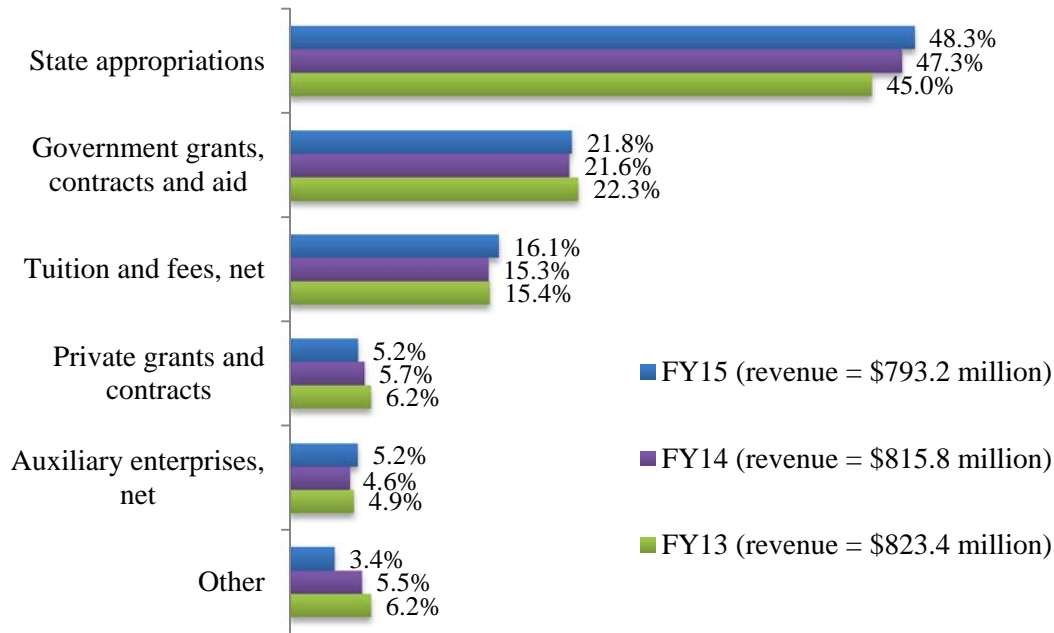
The Statement of Revenues, Expenses and Changes in Net Position presents the results of operations for the University as a whole. Revenues, expenses and other changes in net position are reported as either operating or non-operating. Significant recurring sources of University revenue, such as state appropriations and investment earnings, are defined by GASB Statement No. 35 as non-operating.

A summarized comparison of the University's revenues, expenses and changes in net position for the years ended June 30, 2015, 2014 and 2013 follows (\$ in thousands):

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited – see accompanying accountants' report)

	2015	2014	2013
Operating revenues	\$ 377,878	\$ 380,433	\$ 397,145
Operating expenses	(960,505)	(841,138)	(828,444)
Operating loss	(582,627)	(460,705)	(431,299)
Net nonoperating revenues	552,524	461,636	449,696
Gain (Loss) before other revenues, expenses, gains, or losses	(30,103)	931	18,397
Other revenues, expenses, gains or losses	126,450	186,331	191,809
Increase in net position	96,347	187,262	210,206
Net position, beginning of year	1,631,226	1,443,964	1,233,758
Cumulative effect of change in accounting principle	(200,001)	-	-
Net position, beginning of year (restated)	1,431,225	1,443,964	1,233,758
Net position, end of year	<u>\$1,527,572</u>	<u>\$1,631,226</u>	<u>\$1,443,964</u>

Operating and Nonoperating Revenues* by Year



* Excludes capital appropriations, grants and contracts, and state on-behalf payments for pension

The fiscal year 2015 Statement of Revenues, Expenses and Changes in Net Position reflects an increase in net position of 6.7% percent, or \$96.3 million. The fiscal year 2015 beginning net position was decreased by \$200 million due to implementation of GASB Statement No. 68, resulting in an overall decrease of \$103.7 million in net position from fiscal year 2014. Major changes in revenues and expenses in 2015 are described below.

State of Alaska general fund appropriations continue to be the single major source of revenue for the University, providing \$383.4 million in 2015, as compared to \$385.9 million in 2014. The appropriations are substantially aimed to fund a portion of the operations, and in some cases are

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited – see accompanying accountants' report)

targeted for special programs or initiatives. In addition, the state made on-behalf pension payments of \$144.9 million and \$32.9 million directly to the Public Employees' Retirement System (PERS) and Teachers' Retirement System (TRS) defined benefit plans on behalf of the University for fiscal years 2015 and 2014, respectively. The state is paying the cost above the University's employer contribution rate to fully fund the plans at the actuarial computed rate and pay down the net pension liability. The University's employer contribution rates have been capped at 22 percent and 12.56 percent for PERS and TRS, respectively. The pension payments were made on-behalf of the University and are presented as revenue and expense in the University's financial statements in accordance with GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*.

Gross student tuition and fee revenue totaled \$145.2 million in 2015 as compared to \$140.3 million in 2014. The Fall 2014 tuition rates increased \$6 per credit for undergraduate courses, \$12 per credit for graduate courses and \$12 per credit for the non-resident surcharge. However, an overall enrollment decline from Fall 2013 to Fall 2014 of approximately 3.6 percent offset the tuition rate increases.

Operating grant and contract revenue totaled \$189.6 million for 2015, as compared to \$197.0 million in the prior year. The University receives grant funding from a diverse group of federal agencies, the State of Alaska, and private sponsors, including the University of Alaska Foundation. Generally, grant revenue is recorded when expenditures of the grant award occur, so the revenue reported in the financial statements reflects the amount expended in the applicable fiscal year. Grants provide funding primarily for research projects, instructional programs, public service activities and student aid.

Capital appropriations and capital grant and contract revenue decreased from \$186.3 million in 2014 to \$126.5 million in 2015. This revenue category consists mostly of funds appropriated from the State of Alaska's capital budget or from general obligation bonds issued by the State of Alaska for University capital projects. For a more detailed discussion on capital activity, see the *Capital and Debt Activities* section which follows.

Endowment proceeds and investment income totaled \$1.5 million in 2015, as compared to \$19.1 million in 2014. Total return in 2015 from the consolidated endowment fund was negative 1.5 percent as compared to 12.5 percent in 2014. Endowment proceeds also includes yield from, or sales of, trust land, and mineral interests, the net proceeds of which are generally deposited to the land grant endowment trust fund.

A comparison of operating expenses by functional and natural classification for selected fiscal years follows (see Note 19 of the financial statements for more information):

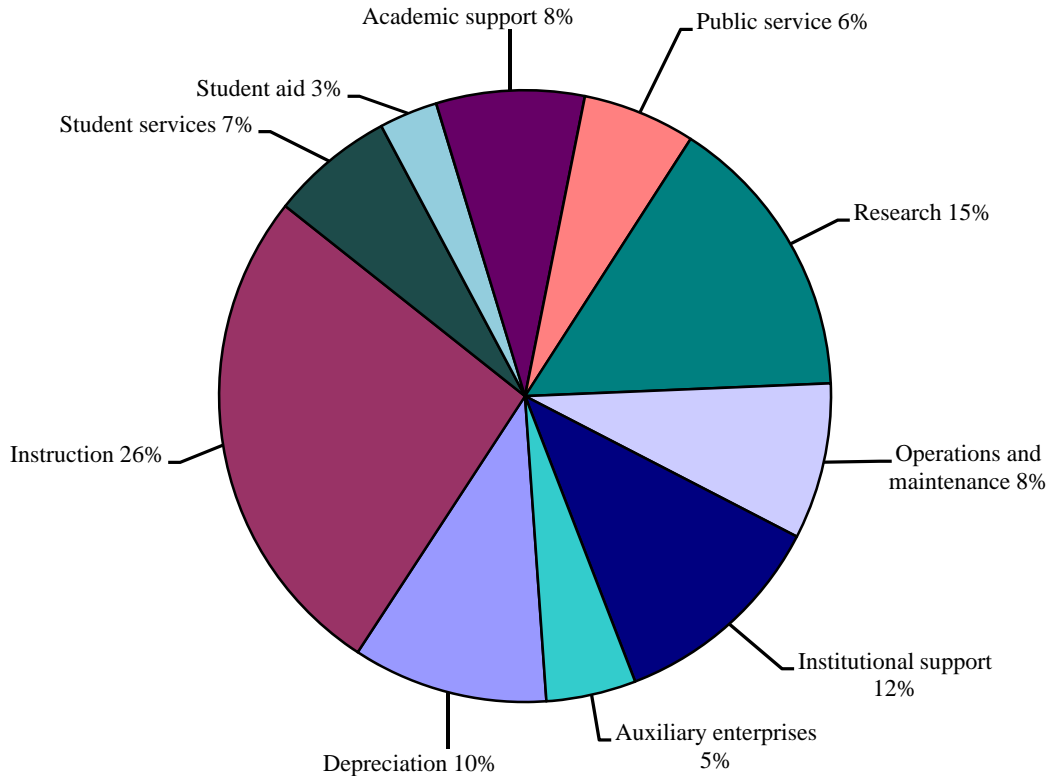
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited – see accompanying accountants' report)

Operating Expenses*
Functional Classification (\$ in millions)

	FY2015		FY2014		FY2013	
Instruction	\$ 216.3	26.4%	\$ 217.3	26.9%	\$ 214.2	27.0%
Student Services	53.4	6.5%	54.6	6.8%	54.9	6.9%
Student Aid	24.9	3.1%	26.9	3.3%	28.8	3.6%
Academic Support	64.0	7.8%	67.0	8.3%	65.1	8.2%
Student and Academic	358.6	43.8%	365.8	45.3%	363.0	45.7%
Research	124.0	15.2%	129.8	16.1%	132.9	16.6%
Public Service	48.6	6.0%	45.6	5.6%	41.4	5.2%
Auxiliary Enterprises	38.4	4.7%	35.7	4.4%	35.3	4.4%
Institutional Support	95.5	11.7%	95.8	11.9%	96.1	12.1%
Operations and Maintenance	67.2	8.4%	68.9	8.5%	63.4	8.0%
Depreciation	83.3	10.2%	66.6	8.2%	63.4	8.0%
Total Operating Expenses	\$ 815.6	100.0%	\$ 808.2	100.0%	\$ 795.5	100.0%

* Does not include On-Behalf payments made by State of Alaska for pension

**Fiscal Year 2015
Functional Classification**

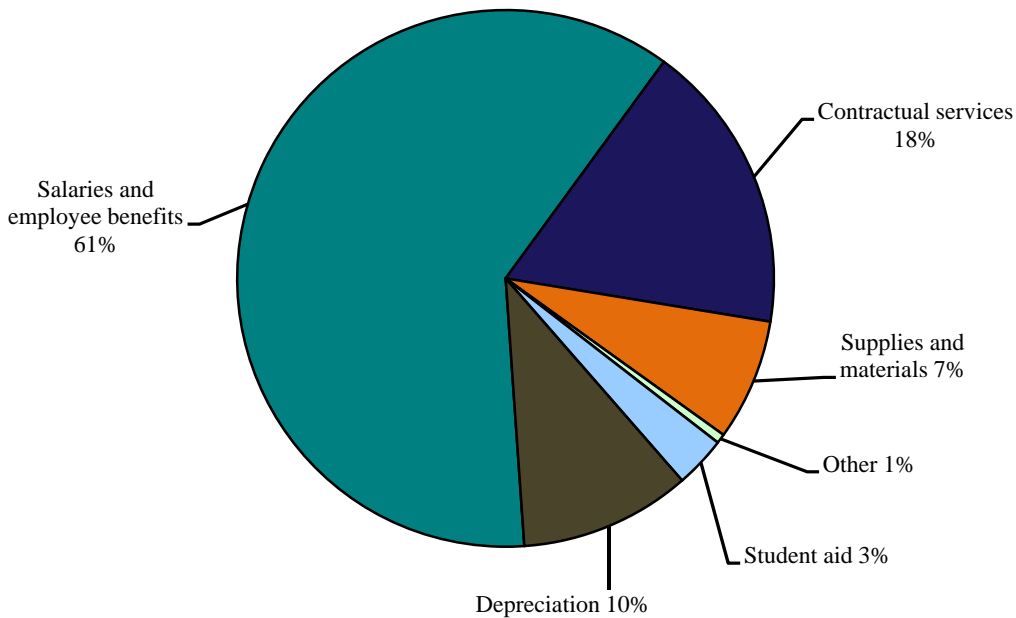


MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited – see accompanying accountants' report)

Operating Expenses*						
Natural Classification (\$ in millions)						
	FY2015		FY2014		FY2013	
Salaries and benefits	\$ 502.2	61.4%	\$ 506.4	62.8%	\$ 494.1	62.2%
Contractual services	143.4	17.6%	149.5	18.5%	144.3	18.1%
Supplies and materials	55.1	6.9%	56.1	6.9%	63.2	7.9%
Student Aid	24.9	3.1%	26.9	3.3%	28.8	3.6%
Depreciation	83.3	10.2%	66.6	8.2%	63.4	8.0%
Other	6.7	0.8%	2.7	0.3%	1.7	0.2%
Total Operating Expenses	\$ 815.6	100.0%	\$ 808.2	100.0%	\$ 795.5	100.0%

* Does not include On-Behalf payments made by State of Alaska for pension

**Fiscal Year 2015
Natural Classification**



Total operating expenses increased slightly from \$808.2 million in 2014 to \$815.7 million in 2015. Note that a \$4.8 million adjustment to decrease pension expense across functional categories was recorded in 2015 in connection with implementation of GASB 68. No corresponding adjustment was required or made in 2014. Expenditures related to the student and academic core mission, about 44 percent of all expenditures, showed a \$7.2 million decrease in 2015. For the same period, expenditures for research decreased \$5.8 million, primarily a result of the tapering off of available American Recovery and Reinvestment Act funds, competitive pressures on grant monies and federal sequestration. Amounts expended for institutional support decreased \$0.3 million while

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited – see accompanying accountants' report)

expenditures for operations and maintenance of facilities decreased \$1.7 million as compared to 2014.

A portion of University resources applied to student accounts for tuition, fees, or room and board are not reported as student aid expense, but are reported in the financial statements as a scholarship allowance, directly offsetting student tuition and fee revenue or auxiliary revenue. Scholarship allowances totaled \$17.4 million in 2015 and \$15.2 million in 2014. In addition to the allowances, students participate in governmental financial aid loan programs. The loans are neither recorded as revenue or expense in the financial statements, but are recorded in the Statements of Cash Flows as direct lending receipts totaling \$73.3 million and \$74.8 million in 2015 and 2014, respectively.

Fiscal Year 2014 Comparisons (Statement of Revenues, Expenses and Changes in Net Position)

Significant comments about changes between 2013 and 2014 that were noted in fiscal year 2014 *Management's Discussion and Analysis* are summarized below:

The Statement of Revenues, Expenses and Changes in Net Position reflected an overall increase in net position of 17 percent, or \$187.3 million.

Gross student tuition and fee revenue totaled \$140.3 million in 2014 as compared to \$141.9 million in 2013. The decrease was primarily due to fall 2012 to fall 2013 enrollment declines of 2.6 percent.

State of Alaska general fund appropriations continue to be the single major source of revenue for the University, providing \$385.9 million in 2014, as compared to \$371.1 million in 2013.

Total operating expenses increased 1.6 percent in 2014 as compared to .2 percent in 2013. Expenditures related to the student and academic core mission, about 45 percent of all expenditures, showed a \$2.8 million increase in 2014. For the same period, expenditures for research decreased \$3.1 million, primarily a result of the tapering off of available American Recovery and Reinvestment Act funds, competitive pressures on grant monies and federal sequestration. Amounts expended for institutional support remained stable while expenditures for operations and maintenance of facilities increased \$5.5 million as compared to 2013.

Capital and Debt Activities

The University continued to modernize various facilities and build new facilities to address emerging state needs. Net capital asset increases (excluding accumulated depreciation) totaled \$177.4 million in 2015, as compared with \$224.9 million in 2014 and \$275.1 million in 2013. These capital additions primarily comprise replacement, renovation, code corrections and new construction of academic and research facilities, as well as investments in equipment and information technology. State capital appropriations for 2015 and 2014 were \$232.4 million and \$62.6 million, respectively. Major components of the 2015 appropriation included (1) \$162 million for the new University of Alaska Fairbanks combined heat and power plant, (2) \$50.6 million for

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited – see accompanying accountants' report)

the Anchorage campus engineering building and the Fairbanks engineering building and (3) \$19.3 million for numerous high-priority deferred maintenance projects throughout the University system. The 2014 appropriation included \$30 million for deferred maintenance and \$30 million for the Anchorage and Fairbanks engineering buildings.

Construction in progress at June 30, 2015 totaled \$220.8 million and includes the following major projects:

New engineering buildings were underway at both the Fairbanks and Anchorage campuses, to meet the engineering workforce demands of the state and modernize the classroom instruction experience. To date, the buildings have been funded by State of Alaska capital appropriations.

Debt and Capital Leases

At June 30, 2015, total debt outstanding, including capital leases, totaled \$184.9 million. The University traditionally issues general revenue bond tax-exempt debt, and secures the repayment via a master trust indenture with a broad pledge of university receipts.

In previous years, other bonds were issued to finance construction of student residences at three campuses, the West Ridge Research Building, student recreation centers, a research facility to house the International Arctic Research Center, the acquisition and renovation of several properties adjacent to or near the University's campuses, additions to the University's self-operated power, heat, water and telephone utility systems in Fairbanks, purchase of the University Center Building in Anchorage, deferred maintenance projects, and to refund previously issued general revenue bonds and other contractual obligations in order to realize debt service savings.

The University has an Aa2 negative outlook credit rating from Moody's Investors Service and AA-stable outlook rating from Standard and Poor's. These ratings were affirmed in May 2015.

The University has traditionally utilized tax exempt financings to provide for its capital needs or to facilitate systematic renewals. Working capital is available to provide interim cash flow financing for facilities intended to be funded with general revenue bond proceeds or other debt arrangements.

Capital Activities – Looking Ahead and Subsequent to Year End

For fiscal year 2016, the State of Alaska appropriated \$3.0 million to the University for deferred maintenance via its capital budget.

The University began construction of a new combined heat and power plant on the Fairbanks campus. The estimated cost of the plant is \$248 million, with \$157.5 million being funded with debt proceeds and the remaining \$90.5 million funded from a combination of capital and operating appropriations. Subsequent to June 30, 2015, the University issued a general revenue bond and entered into a loan agreement that together provides \$157.5 million for the new plant. More information about the debt is in Note 17 of the *Notes to Financial Statements*.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited – see accompanying accountants' report)

Other Economic and Financial Conditions

The following is a description of currently known facts, decisions, or conditions that are expected to have a significant effect on the financial position or results of operations of the University.

In fiscal year 2014, the State of Alaska derived approximately 88% of its general fund unrestricted revenue from the production of petroleum. The recent decline in oil prices has negatively impacted the State's operating budget. The University is a component unit of the State, and for fiscal year 2016 received a \$19.8 million, or 5.3%, decrease to its operating appropriation.

In anticipation of and in response to the appropriation decrease, the University has taken steps to maintain a structural balance through revenue enhancements, such as tuition and fee increases, and expenditure reductions, primarily through position control.

UNIVERSITY OF ALASKA
(A Component Unit of the State of Alaska)
Statements of Net Position
June 30, 2015 and 2014
(in thousands)

Assets	2015	2014
Current assets:		
Cash and cash equivalents	\$ 41,197	\$ 46,679
Short-term investments	99,172	31,937
Accounts receivable, net	67,873	84,723
Inventories	5,480	5,836
Other assets	4,155	2,061
Total current assets	217,877	171,236
Noncurrent assets:		
Restricted cash and cash equivalents	3,392	4,015
Notes receivable	2,720	2,428
Funds held for construction	60,114	16,387
Endowment investments	143,056	148,499
Land Grant Trust property and other endowment assets	62,390	62,579
Long-term investments	66,765	63,215
Education Trust of Alaska investments	21,650	18,856
Capital assets, net	1,544,665	1,447,301
Total noncurrent assets	1,904,752	1,763,280
Total assets	2,122,629	1,934,516
Deferred Outflows of Resources		
Deferred outflows related to pension	16,763	-
Deferred amount on debt refunding	1,255	1,369
Total deferred outflows of resources	18,018	1,369
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	33,533	38,115
Accrued payroll and annual leave	38,475	36,592
Unearned revenue and deposits	70,997	18,464
Long-term debt - current portion	11,185	10,870
Capital lease obligation - current portion	517	-
Insurance and risk management	13,765	13,939
Total current liabilities	168,472	117,980
Noncurrent liabilities:		
Unearned revenue	54,119	-
Long-term debt	147,609	156,423
Capital lease obligation	25,560	25,814
Net pension liability	188,877	-
Other noncurrent liabilities	5,392	4,442
Total noncurrent liabilities	421,557	186,679
Total liabilities	590,029	304,659
Deferred Inflows of Resources		
Deferred inflows related to pension	23,046	-
Net Position		
Net investment in capital assets	1,359,385	1,255,355
Restricted:		
Expendable	59,352	69,987
Nonexpendable	131,790	130,853
Unrestricted	(22,955)	175,031
Total net position	\$ 1,527,572	\$ 1,631,226

The accompanying notes are an integral part of the financial statements.

UNIVERSITY OF ALASKA FOUNDATION
(A Component Unit of the University of Alaska)
Statements of Financial Position
June 30, 2015 and 2014
(in thousands)

Assets	2015	2014
Cash and cash equivalents	\$ 29,548	\$ 25,524
Interest and dividends receivable	415	253
Contributions receivable, net	6,367	8,237
Other receivables	9,279	2,573
Other investments	25,521	25,583
Pooled endowment funds	300,847	317,234
Remainder trusts receivable	1,969	1,901
Other assets	670	816
Total assets	374,616	382,121
 Liabilities		
Due to University of Alaska	2,751	1,372
Other liabilities	364	363
Split interest obligations	418	351
Term endowment liability	1,000	1,000
Assets held in trust for University of Alaska	140,572	146,213
Total liabilities	145,105	149,299
 Net Assets		
Unrestricted	25,951	26,800
Temporarily restricted	101,324	106,689
Permanently restricted	102,236	99,333
Total net assets	229,511	232,822
Total liabilities and net assets	\$ 374,616	\$ 382,121

The accompanying notes are an integral part of the financial statements.

UNIVERSITY OF ALASKA
(A Component Unit of the State of Alaska)
Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2015 and 2014
(in thousands)

	2015	2014
Operating revenues		
Student tuition and fees	\$ 145,174	\$ 140,325
less scholarship allowances	<u>(17,397)</u>	<u>(15,221)</u>
	127,777	125,104
Federal grants and contracts	121,251	123,078
State and local grants and contracts	27,246	27,778
Private grants and contracts	41,081	46,156
Sales and services, educational departments	5,874	5,255
Auxiliary enterprises, net of scholarship allowances of \$2,666 in 2015 and \$2,189 in 2014	41,602	37,717
Other	<u>13,047</u>	<u>15,345</u>
Total operating revenues	<u>377,878</u>	<u>380,433</u>
Operating expenses		
Instruction	216,257	217,287
Academic support	64,020	67,014
Research	124,030	129,842
Public service	48,586	45,631
Student services	53,350	54,576
Operations and maintenance	67,199	68,918
Institutional support	95,494	95,793
Student aid	24,948	26,872
Auxiliary enterprises	38,412	35,714
Depreciation	83,313	66,618
State on-behalf payments - pension	<u>144,896</u>	<u>32,873</u>
Total operating expenses	<u>960,505</u>	<u>841,138</u>
Operating loss	<u>(582,627)</u>	<u>(460,705)</u>
Nonoperating revenues (expenses)		
State appropriations	383,381	385,887
State on-behalf contributions - pension	144,896	32,873
Investment earnings	5,827	5,180
Endowment proceeds and investment income	1,532	19,065
Federal student financial aid	24,550	25,261
Interest on debt	(4,542)	(4,098)
Other nonoperating expenses	<u>(3,120)</u>	<u>(2,532)</u>
Net nonoperating revenues	<u>552,524</u>	<u>461,636</u>
Income (loss) before other revenues	<u>(30,103)</u>	<u>931</u>
Capital appropriations, grants and contracts	<u>126,450</u>	<u>186,331</u>
Increase in net position	<u>96,347</u>	<u>187,262</u>
Net Position		
Net position - beginning of year	1,631,226	1,443,964
Cumulative effect of change in accounting principle (note 18)	<u>(200,001)</u>	<u>-</u>
Net position - beginning of year as restated	<u>1,431,225</u>	<u>-</u>
Net position - end of year	<u>\$ 1,527,572</u>	<u>\$ 1,631,226</u>

The accompanying notes are an integral part of the financial statements.

UNIVERSITY OF ALASKA FOUNDATION
(A Component Unit of the University of Alaska)
Statements of Activities
For the years ended June 30, 2015 and 2014
(in thousands)

	2015			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues, gains and other support				
Contributions	\$ 213	\$ 13,705	\$ 2,696	\$ 16,614
Investment income	403	485	-	888
Net realized and unrealized investment gains (losses)	(513)	(2,572)	-	(3,085)
Other revenues	-	443	-	443
Actuarial adjustment of remainder trust obligations	-	25	(6)	19
Gains (Losses) on disposition of other assets	-	(150)	(1)	(151)
Administrative assessments	2,376	(1,631)	(38)	707
Support from University of Alaska	600	-	-	600
Donor directed reclassifications	(45)	(207)	252	-
Net assets released from restriction	15,463	(15,463)	-	-
Total revenues, gains and other support	<u>18,497</u>	<u>(5,365)</u>	<u>2,903</u>	<u>16,035</u>
Expenses and distributions				
Operating expenses	2,895	-	-	2,895
Distributions for the benefit of University of Alaska	16,451	-	-	16,451
Total expenses and distributions	<u>19,346</u>	<u>-</u>	<u>-</u>	<u>19,346</u>
Excess (deficiency) of revenues over expenses	(849)	(5,365)	2,903	(3,311)
Transfers between net asset classes	-	-	-	-
Increase (decrease) in net assets	(849)	(5,365)	2,903	(3,311)
Net assets, beginning of year	26,800	106,689	99,333	232,822
Net assets, end of year	<u>\$ 25,951</u>	<u>\$ 101,324</u>	<u>\$ 102,236</u>	<u>\$ 229,511</u>

The accompanying notes are an integral part of the financial statements.

2014

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 161	\$ 15,756	\$ 4,411	\$ 20,328
443	853	-	1,296
1,718	16,673	-	18,391
-	542	-	542
-	322	3	325
-	(30)	-	(30)
2,161	(1,457)	(53)	651
800	-	-	800
-	882	(882)	-
12,296	(12,296)	-	-
17,579	21,245	3,479	42,303
2,638	-	-	2,638
13,132	-	-	13,132
15,770	-	-	15,770
1,809	21,245	3,479	26,533
-	-	-	-
1,809	21,245	3,479	26,533
24,991	85,444	95,854	206,289
\$ 26,800	\$ 106,689	\$ 99,333	\$ 232,822

The accompanying notes are an integral part of the financial statements.

UNIVERSITY OF ALASKA
(A Component Unit of the State of Alaska)
Statements of Cash Flows
For the Years Ended June 30, 2015 and 2014
(in thousands)

	2015	2014
Cash flows from operating activities		
Student tuition and fees	\$ 146,680	\$ 141,337
less scholarship allowances	(17,397)	(15,221)
	129,283	126,116
Grants and contracts	201,395	185,566
Sales and services, educational departments	5,874	5,255
Sales and services, auxiliary enterprises	40,879	37,864
Other operating receipts	12,991	14,384
Payments to employees for salaries and benefits	(505,473)	(506,107)
Payments to suppliers	(213,345)	(203,818)
Payments to students for financial aid	(24,791)	(26,874)
Net cash used for operating activities	(353,187)	(367,614)
Cash flows from noncapital financing activities		
State appropriations	383,412	385,895
Other revenue	22,570	23,225
Direct lending receipts	73,291	74,768
Direct lending payments	(73,155)	(74,760)
Net cash provided by noncapital financing activities	406,118	409,128
Cash flows from capital and related financing activities		
Capital appropriations, grants and contracts	237,017	184,623
Proceeds from issuance of capital debt	2,500	-
Purchases of capital assets	(177,414)	(238,248)
Principal paid on capital debt	(10,651)	(10,296)
Interest paid on capital debt	(5,938)	(6,214)
Net cash used for capital and related financing activities	45,514	(70,135)
Cash flows from investing activities		
Proceeds from sales and maturities of investments	40,830	63,445
Purchases of investments	(151,741)	(39,595)
Interest received on investments	4,867	2,476
Interest and other sales receipts from endowment assets	1,494	4,007
Net cash provided by investing activities	(104,550)	30,333
Net increase in cash and cash equivalents	(6,105)	1,712
Cash and cash equivalents, beginning of the year	50,694	48,982
Cash and cash equivalents, end of the year	\$ 44,589	\$ 50,694
Cash and cash equivalents (current)	\$ 41,197	\$ 46,679
Restricted cash and cash equivalents (noncurrent)	3,392	4,015
Total cash and cash equivalents	\$ 44,589	\$ 50,694

The accompanying notes are an integral part of the financial statements.

UNIVERSITY OF ALASKA
(A Component Unit of the State of Alaska)
Statements of Cash Flows
For the Years Ended June 30, 2015 and 2014
(in thousands)

Reconciliation of operating loss to net cash used for

operating activities:	2015	2014
Operating loss	\$ (582,627)	\$ (460,705)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation expense	83,313	66,618
State on-behalf payments - pension	144,896	32,873
Real and personal property contributions	20	36
Pension expense	(4,839)	-
Changes in assets and liabilities that provided (used) cash:		
Accounts receivable, net	6,804	(10,941)
Other assets	(2,094)	(1,628)
Inventories	356	562
Accounts payable and accrued expenses	(6,841)	5,832
Accrued payroll	1,841	47
Unearned revenue, deposits from students and others	6,116	654
Accrued annual leave	42	412
Unearned lease revenue - current portion	-	(961)
Insurance and risk management	(174)	(413)
Net cash used for operating activities	\$ (353,187)	\$ (367,614)

Schedule of Noncash Investing, Noncapital Financing, Capital and Financing Related Activities:

For the Year Ended June 30, 2015

Increase in accounts payable for capital assets is \$2.3 million.

The University received \$20,000 in donated equipment.

The University received on-behalf pension payments from the State of Alaska totaling \$144.9 million.

For the Year Ended June 30, 2014

Decrease in accounts payable for capital assets is \$6.2 million.

Book value of capital asset disposals totaled \$0.5 million.

The University received \$40,000 in donated equipment.

The University received on-behalf pension payments from the State of Alaska totaling \$33.0 million.

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

1. Organization and Summary of Significant Accounting Policies

Organization:

The University of Alaska (University) is a constitutionally created corporation of the State of Alaska which is authorized to hold title to real and personal property and to issue debt in its own name. The University is the only public institution of higher learning in Alaska. It is a statewide system that consists of three universities located in Anchorage, Fairbanks, and Juneau, with each having extended satellite colleges and sites throughout Alaska. The system's administrative offices are located on the Fairbanks campus. The University is governed by an eleven-member Board of Regents, which is appointed by the governor.

The University is a component unit of the State of Alaska for purposes of financial reporting. As an instrumentality of the State of Alaska, the University is exempt from federal income tax under Internal Revenue Code Section 115, except for unrelated business activities as covered under Internal Revenue Code Sections 511 to 514. The University of Alaska Foundation (Foundation) is a legally separate, nonprofit component unit of the University. The Foundation was established to solicit donations and to hold and manage such assets for the exclusive benefit of the University. Resources managed by the Foundation and distributions made to the University are governed by the Foundation's Board of Trustees. Governmental Accounting Standards Board (GASB) Statement No. 39, *Determining Whether Certain Organizations Are Component Units* and Statement No. 61, *The Financial Reporting Entity: Omnibus*, an amendment of GASB Statement No. 14 and No. 34, require the University to include the Foundation as part of its financial statements to better report resources benefiting the University. The University is not accountable for, nor has ownership of, the Foundation's resources. The Foundation's financial statements include the Statement of Financial Position and the Statement of Activities and these statements are presented in their original audited format according to Financial Accounting Standards Board (FASB) pronouncements.

The Nanook Innovation Corporation (NIC) and Seawolf Holdings, LLC were established in fiscal year 2013 for the purpose of supporting the University of Alaska through commercialization of University generated intellectual properties. The Nanook Innovation Corporation operates as a non-profit organization under the meaning of Internal Revenue Code 501(c) (3). The Board of Directors of NIC are appointed by the University. Seawolf Holdings, LLC is a limited liability company with the University being the sole member of the LLC. The Nanook Innovation Corporation and Seawolf Holdings, LLC are considered component units of the University according to GASB Statements No. 39 and No. 61. These entities had no significant activity in fiscal year 2015 and 2014.

Basis of Presentation:

The University's financial statements are presented in accordance with U.S. generally accepted accounting principles as prescribed in applicable pronouncements of the Governmental Accounting Standards Board. The Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows report the financial activities of the University of Alaska.

In March 2012, the GASB issued GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This Statement requires that certain items that were previously reported as assets and liabilities be classified or recognized as deferred outflows of resources or deferred inflows of resources. These determinations are based on the definitions of those elements in GASB Concepts Statement No. 4, *Elements of Financial Statements*. The new standard was effective retrospectively for the fiscal year beginning July 1, 2013. The University adopted GASB Statement No. 65 in fiscal year 2014.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

Deferred outflows of resources represent the consumption of net assets by the University in one period that is applicable to future periods.

Deferred inflows of resources represent the acquisition of net assets in one period that is applicable to future periods.

Net position represents the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources and is required to be classified for accounting and reporting purposes into the following categories:

- *Unrestricted net position* is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position. Unrestricted net position may be designated for specific purposes by the Board of Regents or may otherwise be limited by contractual agreements with outside parties.

- *Restricted net position:*

Expendable net position is subject to externally-imposed restrictions that may or will be met by actions of the University and/or that expire with the passage of time.

Non-expendable net position is subject to externally-imposed restrictions requiring that they be maintained permanently by the University.

- *Net investment in capital assets* – Capital assets, net of accumulated depreciation, reduced by outstanding balances of debt attributable to the acquisition, construction or improvement of those assets.

When both restricted and unrestricted funds are available for the same purpose, the University's policy is to use the restricted funds first, unless it is not advisable based on all the facts and circumstances.

In preparing the financial statements, management is required to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the statement of net position. Actual results could differ from those estimates. The more significant accounting and reporting policies and estimates applied in the preparation of the accompanying financial statements are discussed below.

Summary of Significant Accounting Policies:

The accompanying financial statements have been prepared on the economic resources measurement focus and the accrual basis of accounting. All significant intra-university transactions have been eliminated. The University reports as a business type activity, as defined by GASB Statement No. 35. Business type activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

Cash and Cash Equivalents

All highly liquid investments, not held for long-term investment, with original maturities of three months or less are reported as cash and cash equivalents.

Inventories

Inventories are stated at the lower of cost (first-in, first-out method) or market. Inventories consist of parts, fuel, books, shop stock, etc.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

Investments

Investments are stated at fair value. Investments in fixed income and equity marketable securities are stated at fair value based on quoted market prices. Investments in private partnership interests are valued using the most current information provided by the general partner. Valuations provided by the general partners and investment managers are evaluated by management and management believes such values are reasonable at June 30, 2015 and 2014. When, in the opinion of management, there has been a permanent impairment in the asset value, the asset is written down to its fair value. Income from other investments is recognized when received.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net position. Investments also include securities with contractual cash flows such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Long-term investments include those restricted by outside parties as to withdrawal or use for other than current operations, or are designated for expenditure in the acquisition or construction of noncurrent assets or held with an intent not to be used for operations within the next fiscal year.

Capital Assets

Capital assets are stated at cost when purchased and at fair value when donated. Equipment with a unit value of \$5,000 or greater is capitalized. Buildings and infrastructure with a unit value of \$100,000 or greater are capitalized. Other capital assets with a unit value of \$50,000 or greater are capitalized. Certain land and other resources acquired through land grants and donated museum collections for which fair value at date of acquisition was not determinable are reported at zero basis in the financial statements.

Depreciation is computed on a straight-line basis with useful lives of building and building components ranging from 12 to 50 years, 10 to 35 years for infrastructure and other improvements, 5 to 11 years for equipment and 20 years for library books. Museum collections are not depreciated because they are preserved and cared for and have an extraordinarily long useful life.

Endowments

The University's endowments consist of the Land Grant Endowment Trust Fund (LGETF) established pursuant to the 1929 federal land grant legislation, its related Inflation Proofing Fund (IPF) and several smaller "other" endowments. Alaska Statute 14.40.400 provides that the net income from the sale or use of grant lands must be held in trust in perpetuity.

Alaska Statute 14.40.400 provides the Board of Regents with authority to manage the LGETF under the total return principles which intends to preserve and maintain the purchasing power of the endowment principal. The investable resources of the LGETF and IPF are invested in the Consolidated Endowment Fund, a unitized investment fund. The annual spending allowance is currently based on 4.5 percent of a five-year moving average of the invested balance. Withdrawals of net earnings appreciation to meet the spending allowance are limited to the unexpended accumulated net earnings balance of the preceding December 31.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

Operating Activities

The University's policy for defining operating activities as reported on the statement of revenues, expenses and changes in net position are those that generally result from exchange transactions such as payments received for providing services and payments made for services or goods received. Certain significant revenue streams relied upon for operations are recorded as non-operating revenues, as defined by GASB Statement No. 35, including state appropriations and investment earnings.

Scholarship Allowances

Student tuition and fee revenues and certain other revenues from students are reported net of scholarship allowances in the statement of revenues, expenses and changes in net position. Scholarship allowances are the difference between the stated charge for tuition and room and board provided by the University and the amount paid by the student and/or third parties making payments on the students' behalf.

Lapse of State Appropriations

Alaska Statutes provide that unexpended balances of one-year appropriations will lapse on June 30 of the fiscal year of the appropriation; however, university receipts in excess of expenditures may be expended by the University in the next fiscal year. University receipts include student tuition and fees, donations, sales, rentals, facilities and administrative cost recovery, investment earnings, auxiliary and restricted revenues. The unexpended balances of capital appropriations generally lapse after five years or upon determination that the funds are no longer necessary for the project.

Pensions

For purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit plans of the Public Employees Retirement System (PERS) and the Teachers' Retirement System (TRS) and additions to/deductions from these pension plans' fiduciary net position have been determined on the same basis they are reported by PERS and TRS defined benefit plans. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Unearned Revenue

Unearned revenue consists of tuition, fees and certain auxiliary activities prior to the end of the fiscal year, but related to the subsequent accounting period. It also consists funds received from grants, sponsors and State capital appropriations which have not yet been earned. The State capital appropriation are subject to five year lapse provisions per State Statute. The period may be extended.

Recently Issued Accounting Standards

In February 2015, the GASB issued GASB Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes and for applying fair value to certain investments and disclosures related to all fair value measurements. This standard is effective for the fiscal year beginning after June 15, 2015.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

In June 2015, the GASB issued GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That are not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This Statement establishes requirements for defined benefit pensions and defined contribution pensions that are not within the scope of Statement No. 68, *Accounting and Financial Reporting of Pensions*. This standard is effective for the fiscal years beginning after June 15, 2015.

In June 2015, the GASB issued GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement addresses accounting and financial reporting for Other Post Retirement Benefits (OPEB) that is provided to the employees of state and local governmental employers and establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense. This standard is effective for the fiscal years beginning after June 15, 2017.

In June 2015, the GASB issued GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. This Statement establishes the hierarchy of GAAP for state and local governments. This new standard is effective for fiscal years beginning after June 15, 2015.

The University is currently evaluating the impact the adoption of these GASB statements will have on its financial statements.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

2. Deposits and Investments

Deposits and investments at June 30, 2015 were as follows (\$ in thousands):

Investment Type	Operating	Capital Funds	Endowment	Education Trust of Alaska	Total
Cash and Deposits	\$ 20,192	\$ -	\$ 12	\$ -	\$ 20,204
Certificates of Deposit	3,795	-	-	-	3,795
Money Market Mutual Funds	40,171	11,270	7,375	782	59,598
Equities:					
Domestic	-	-	6,949	-	6,949
Domestic Funds	-	-	18,647	8,171	26,818
Global Funds	-	-	10,022	-	10,022
Exchange Traded Funds - Domestic	-	-	3,899	-	3,899
Emerging Markets Funds	-	-	8,080	-	8,080
Debt-related:					
Corporate	69,368	39,733	4,903	-	114,004
Mutual Fund	-	-	4	-	4
Federal Agency	52,404	8,011	-	-	60,415
U.S. Treasuries	22,174	2,011	2,343	-	26,528
U.S. Municipals	-	-	292	-	292
International Government	1,511	-	-	-	1,511
Fixed Income Funds	-	-	-	12,697	12,697
Asset Backed Securities	-	-	2,178	-	2,178
Mortgage Backed Securities	-	-	1,870	-	1,870
Alternative Investments:					
Private Equity	-	-	14,884	-	14,884
Futures and Depository Receipts	-	-	463	-	463
Global Private Equity Fund	-	-	313	-	313
Hedge Funds	-	-	56,752	-	56,752
Other	-	-	4,070	-	4,070
	\$ 209,615	\$ 61,025	\$ 143,056	\$ 21,650	\$ 435,346

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

Deposits and investments at June 30, 2014 were as follows (\$ in thousands):

Investment Type	Operating	Capital Funds	Endowment	Education Trust of Alaska	Total
Cash and Deposits	\$21,688	\$ -	\$685	\$ -	\$22,373
Certificates of Deposit	3,791	-	-	-	3,791
Money Market Mutual Funds	41,074	18,021	9,108	360	68,563
Equities:					
Domestic	-	-	6,916	-	6,916
Domestic Funds	-	-	18,377	7,598	25,975
Global Funds	-	-	21,861	-	21,861
Exchange Traded Funds - Domestic	-	-	5,384	-	5,384
Emerging Markets Funds	-	-	8,892	-	8,892
Debt-related:					
Corporate	56,145	-	3,618	-	59,763
Federal Agency	5,516	-	-	-	5,516
U.S. Treasuries	13,946	-	2,499	-	16,445
U.S. Municipals	-	-	302	-	302
International Government	2,052	-	-	-	2,052
Fixed Income Funds	-	-	2,367	10,898	13,265
Asset Backed Securities	-	-	2,126	-	2,126
Mortgage Backed Securities	-	-	1,581	-	1,581
Alternative Investments:					
Private Equity	-	-	14,667	-	14,667
Futures	-	-	4	-	4
Hedge Funds	-	-	49,110	-	49,110
Other	-	-	1,002	-	1,002
	\$144,212	\$18,021	\$148,499	\$18,856	\$329,588

Operating funds consist of cash on hand (including overnight repurchase agreements), time deposits, money market funds and bonds. Alaska Statutes and Board of Regents' policy provide the University with broad authority to invest funds. Generally, operating funds are invested according to the University's liquidity needs. The University has operating fund investment guidelines, which set forth the objectives, structure and acceptable investments for the University's operating funds.

The University's operating funds include investments in high quality bonds, including U.S. treasuries, federal agency bonds, international government bonds, and corporate bonds. These investments are held under the name of the University. Bonds comprise the largest portion of operating funds. The majority of the money market mutual funds are invested through the Commonfund, a nonprofit provider of pooled multi-manager investment vehicles for colleges and universities. The University has a \$13 million compensating balance with its checking and depository financial institution.

Capital funds include unexpended general revenue bond proceeds and related reserves and advances from state capital appropriations. At June 30, 2015 and 2014, bond funds held by a trustee totaled \$9.9 million and \$16.4 million, respectively, and consisted of funds held for construction purposes totaling \$2.8 million and \$9.3

NOTES TO FINANCIAL STATEMENTS

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million, respectively, and general revenue bond reserves totaling \$7.1 million and \$7.1 million, respectively. The general revenue bond reserves are invested with a third party trustee in accordance with terms of a trust indenture, requiring purchase of investment securities that are investment grade.

Endowment investments totaling \$143.1 million and \$148.5 million in 2015 and 2014, respectively, primarily consisted of \$140.6 million and \$146.2 million in investable resources of the University's Land Grant Endowment Trust Fund at June 30, 2015 and 2014, respectively, and are invested in a Consolidated Endowment Fund managed by the Foundation. These resources are combined with the Foundation's pooled endowment funds for investment purposes, and managed by the University of Alaska Foundation Consolidated Endowment Fund in accordance with an investment policy approved by the Board of Regents. A copy of the Consolidated Endowment Fund's investment policy and guidelines can be obtained by contacting the University Controller's Office.

Education Trust of Alaska investments include the operating funds of the college savings program, established pursuant to state statute by the Board of Regents and Internal Revenue Code Section 529. Program investments are in mutual funds of T. Rowe Price Associates, Inc., the program manager. See Note 4 for further information.

Certain funds held in trust for the benefit of the University are not included in the financial statements as the University has only limited control over their administration. These funds are in the custody of independent fiduciaries and at June 30, 2015 and 2014 had an estimated fair value of approximately \$4.5 million and \$4.6 million, respectively.

At June 30, 2015, the University has approximately \$43.4 million in investments that are not readily marketable, compared to \$29.4 million at June 30, 2014. These investments are invested in the Consolidated Endowment Fund managed by the Foundation. These investment instruments may contain elements of both credit and market risk. Such risks include, but are not limited to, limited liquidity, absence of regulatory oversight, dependency upon key individuals, and nondisclosure of portfolio composition. Because these investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investment existed. Such difference could be material.

Disclosures for deposits and investments are presented according to GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. Accordingly, the following information addresses various risk categories for University deposits and investments and the investment policies for managing that risk.

Credit Risk:

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The operating fund investment guidelines require that at the time of purchase, short term instruments must be rated A2 or better by Standard & Poor's (S & P), and P2 or better by Moody's. Long term instruments must be rated BBB- or better by S & P and Baa3 or better by Moody's. The average credit rating of any separately managed account portfolio shall be no lower than A by S & P and A2 by Moody's.

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At June 30, 2015, investments consisted of securities with credit quality ratings issued by nationally recognized statistical rating organizations as follows (\$ in thousands):

Investment Type	Rating	Operating	Capital Funds	Endowment	Education Trust of Alaska
Securities Underlying Repurchase Agreements	Aaa/AAA	\$ 25,157	\$ -	\$ -	\$ -
Money Market Mututal Funds	Aaa/AAA	38,376	11,270	2,485	-
Money Market Mututal Funds	Not Rated	1,795	-	4,891	782
Debt-related:					
Corporate	Aaa/AAA	5,047	1,655	78	-
Corporate	Aa1/AA+	8,434	1,504	46	-
Corporate	Aa2/AA	6,740	4,077	-	-
Corporate	Aa3/AA-	8,067	7,110	45	-
Corporate	A1/A+	10,444	3,907	397	-
Corporate	A2/A	6,549	2,332	219	-
Corporate	A3/A-	4,482	8,654	927	-
Corporate	Baa1/BBB+	10,702	8,985	1,571	-
Corporate	Baa2/BBB	2,513	1,508	746	-
Corporate	Baa3/BBB-	-	-	406	-
Corporate	P-1	4,685	-	-	-
Corporate	P-2	1,705	-	-	-
Corporate	Not Rated	-	-	468	-
Mutual Fund	Not Rated	-	-	4	-
Federal Agency	Aaa/AAA	9,905	8,011	-	-
Federal Agency	P-1	42,500	-	-	-
U.S. Municipals	Aa1/AA+	-	-	97	-
U.S. Municipals	Aa3/AA-	-	-	9	-
U.S. Municipals	A2/A	-	-	91	-
U.S. Municipals	A3/A-	-	-	96	-
International Government	Aa1/AA+	506	-	-	-
International Government	Aa2/AA	1,005	-	-	-
Fixed Income Funds	Not Rated	-	-	-	12,697
Asset Backed Securities	Aaa/AAA	-	-	873	-
Asset Backed Securities	Not Rated	-	-	1,305	-
Mortgaged Backed Securities	Aaa/AAA	-	-	412	-
Mortgaged Backed Securities	Aa1/AA+	-	-	171	-
Mortgaged Backed Securities	A1/A+	-	-	72	-
Mortgaged Backed Securities	A3/A-	-	-	95	-
Mortgaged Backed Securities	Baa2/BBB	-	-	100	-
Mortgaged Backed Securities	Not Rated	-	-	1,020	-
Hedge Funds	Not Rated	-	-	56,752	-

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Concentration of Credit Risk:

Concentration of credit risk is the risk of loss attributed to the magnitude of the University's investment in a single issuer. GASB Statement No. 40 requires disclosure when the amount invested with a single issuer exceeds five percent of the University's total investments. At June 30, 2015, the University did not have any material concentrations of credit risk.

The operating fund investment guidelines limits the aggregate fair value of the portfolio that may be invested in any combination of instruments from one issuer to four percent and callable bonds are limited to 15 percent of the total portfolio value, with exceptions for federally backed securities.

Custodial Credit Risk:

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository institution, the University will not be able to recover deposits or will not be able to recover collateral securities in the possession of an outside party. For investments, custodial credit risk is the risk that, in the event of failure of the counterparty to a transaction, the University will not be able to recover the value of investment or collateral securities in the possession of an outside party.

At June 30, 2015, the University does not have custodial credit risk. Deposits of the University are covered by Federal Depository Insurance or securities pledged by the University's counterparty to its repurchase agreement held at a third party bank. The collateral is held in the name of the University and at June 30, 2015, provided \$7.7 million coverage in excess of deposits.

Interest Rate Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The University uses the modified duration measurement to evaluate interest rate risk. Modified duration measures a debt investment's exposure to fair value changes arising from changing interest rates. For example, a modified duration of 2 means that for a rise in interest rates of one percent, the value of the security would decrease two percent. The University does not have a policy regarding interest rate risk.

At June 30, 2015, the University had the following debt investments and corresponding duration (\$ in thousands):

<u>Investment Type</u>	<u>Operating</u>	<u>Capital Funds</u>	<u>Endowment</u>	<u>Education Trust of Alaska</u>	<u>Duration</u>
<u>Debt-related:</u>					
International Government	\$ 1,511	\$ -	\$ -	\$ -	1.72
Federal Agency	52,404	8,011	-	-	0.17
Corporate	69,368	39,733	-	-	0.93
U.S. Treasuries	22,174	2,012	-	-	1.65
Fixed Income Funds	-	-	-	12,697	5.61
Mortgaged Backed Securities	-	-	1,794	-	2.41
Asset Backed Securities	-	-	2,178	-	3.71
U.S. Treasuries	-	-	2,343	-	7.12
Corporate	-	-	4,903	-	7.11
U.S. Municipals	-	-	292	-	8.35

NOTES TO FINANCIAL STATEMENTS

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Hedge funds totaling \$56.8 million are exposed to interest rate risk; however, underlying fund data is not available to measure the interest rate risk.

Foreign Currency Risk:

Foreign currency risk is the risk that changes in exchange rates could have an adverse effect on an investment's value for investments denominated in foreign currencies. GASB Statement No. 40 requires disclosure of value in U.S. dollars by foreign currency denomination and investment type. The University does not have a policy regarding foreign currency risk. At June 30, 2015, the University's foreign currency risk consisted of the Consolidated Endowment Fund's private equity investments held in Canadian dollars with a fair value of \$99,279 and in Euro with a fair value of \$189,597.

3. Accounts Receivable

Accounts receivable consisted of the following at June 30, 2015 and 2014 (\$ in thousands):

June 30, 2015	Gross	Allowance	Net
Student tuition and fees	\$ 21,032	\$ (3,575)	\$ 17,457
Sponsored programs	47,907	(961)	46,946
Auxiliary services and other operating activities	1,030	(50)	980
Capital appropriations, grants and contracts	2,490	-	2,490
Total	\$ 72,459	\$ (4,586)	\$ 67,873

June 30, 2014	Gross	Allowance	Net
Student tuition and fees	\$ 20,324	\$ (3,484)	\$ 16,840
Sponsored programs	55,063	(574)	54,489
Auxiliary services and other operating activities	676	(81)	595
Capital appropriations, grants and contracts	12,799	-	12,799
Total	\$ 88,862	\$ (4,139)	\$ 84,723

4. Education Trust of Alaska

Assets held in trust include operating funds of the Education Trust of Alaska (Trust). The Trust was established pursuant to State of Alaska statute on April 20, 2001 by the Board of Regents to facilitate administration of the State's Internal Revenue Code (IRC) Section 529 College Savings Program. The program is a nationally marketed college savings program developed in accordance with IRC Section 529. Participant account balances of approximately \$6.9 billion and \$6.5 billion at June 30, 2015 and 2014, respectively, are not included in the financial statements. Separately audited Trust financial statements are available upon request from the University of Alaska Controller's office.

Assets of the Trust are invested in various mutual funds at the direction of T. Rowe Price Associates, Inc., the program manager. The net assets of the Trust, which include a reserve for University of Alaska (UA) Tuition Value Guarantees, are available for payment of program administrative costs, benefits and other purposes of the Trust. Based on an actuarial study, management estimates reserve requirements for the UA Tuition Value Guarantees to be approximately \$4.7 million and \$3.4 million at June 30, 2015 and 2014, respectively. The Tuition Value Guarantees are recorded in the Statements of Net Position in Other Noncurrent Liabilities.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

5. Endowments, Land Grant Trust Property and Other Endowment Assets

The University's endowments consist of the Land Grant Endowment Trust Fund (LGETF) established pursuant to the 1929 federal land grant legislation, its related Inflation Proofing Fund (IPF) and several smaller "other" endowments.

Land Grant Trust (LGT) property and other assets consist of real property and timber and other rights. By Acts of Congress in 1915 and 1929, approximately 110,000 acres of land was granted to the territory of Alaska to be held in trust for the benefit of the University. The lands were managed by the territory, and later the State of Alaska. In accordance with a 1982 agreement, the lands were subsequently transferred to the Board of Regents, as trustee. In 1982 and 1988 certain state lands including timber and other rights were transferred to the trust as replacement for lands disposed of or adversely affected during the period of administration by the territory and the state. These lands and property interests were recorded at their fair value as of the date of transfer. The net proceeds from land sales and other rights are deposited in the Land Grant Endowment Trust Fund as described in the Endowment section in Note 1 above. At June 30, 2015 and 2014, approximately 82,223 acres were held in trust at zero basis because fair value at the time of transfer was not determinable.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

A summary of the endowments and Land Grant Trust property for the years ended June 30, 2015 and 2014 follows (\$ in thousands):

June 30, 2015	LGETF and			
	LGT	IPF	Other	Total
Assets:				
Notes receivable	\$ 1,809	\$ 241	\$ -	\$ 2,050
Investments	121,863	20,551	642	143,056
Property, rights and other assets	30,048	30,563	1,779	62,390
Total assets	153,720	51,355	2,421	207,496
Liabilities (debt/internal borrowing)	4,504	14,967	(169)	19,302
Net Position:				
Unrestricted	-	36,388	65	36,453
Restricted - Expendable	19,951	-	-	19,951
Restricted - Non-expendable:				
Endowment corpus	100,125	-	2,525	102,650
Land Grant Trust Property	29,140	-	-	29,140
Total non-expendable	129,265	-	2,525	131,790
Total net position	\$ 149,216	\$ 36,388	\$ 2,590	\$ 188,194

June 30, 2014	LGETF and			
	LGT	IPF	Other	Total
Assets:				
Notes receivable	\$ 2,182	\$ 246	\$ -	\$ 2,428
Investments	127,099	20,654	746	148,499
Property, rights and other assets	30,053	30,747	1,780	62,580
Total assets	159,334	51,647	2,526	213,507
Liabilities (debt/internal borrowing)	3,550	15,380	(65)	18,865
Net Position:				
Unrestricted	-	36,267	66	36,333
Restricted - Expendable	27,456	-	-	27,456
Restricted - Non-expendable:				
Endowment corpus	98,801	-	2,525	101,326
Land Grant Trust Property	29,527	-	-	29,527
Total non-expendable	128,328	-	2,525	130,853
Total net position	\$ 155,784	\$ 36,267	\$ 2,591	\$ 194,642

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

6. Capital Assets

A summary of capital assets follows (\$ in thousands):

	Balance July 1, 2014	Additions	Retirements	Balance June 30, 2015
Capital assets not depreciated:				
Land	\$ 39,376	\$ 159	\$ -	\$ 39,535
Construction in progress	528,128	166,859	474,206	220,781
Museum collection	6,642	527	-	7,169
Other capital assets:				
Buildings & Vessel	1,475,990	412,985	322	1,888,653
Infrastructure	91,653	59,501	-	151,154
Equipment	196,134	12,953	2,414	206,673
Library books	56,226	573	736	56,063
Leasehold improvements	25,424	-	-	25,424
Other improvements	31,987	1,529	-	33,516
Total	2,451,560	655,086	477,678	2,628,968
Less accumulated depreciation:				
Buildings	744,284	61,015	322	804,977
Infrastructure	41,662	5,268	-	46,930
Equipment	140,032	13,849	2,211	151,670
Library books	45,175	1,205	736	45,644
Leasehold improvements	11,980	935	-	12,915
Other improvements	21,126	1,041	-	22,167
Total accumulated depreciation	1,004,259	83,313	3,269	1,084,303
Capital assets, net	\$ 1,447,301	\$ 571,773	\$ 474,409	\$ 1,544,665

	Balance July 1, 2013	Additions	Retirements	Balance June 30, 2014
Capital assets not depreciated:				
Land	\$ 38,172	\$ 1,418	\$ 214	\$ 39,376
Construction in progress	402,177	219,930	93,979	528,128
Museum collection	6,076	566	-	6,642
Other capital assets:				
Buildings	1,402,302	77,144	3,456	1,475,990
Infrastructure	79,370	12,283	-	91,653
Equipment	188,457	14,333	6,656	196,134
Library books	55,622	604	-	56,226
Leasehold improvements	25,424	-	-	25,424
Other improvements	29,017	2,970	-	31,987
Total	2,226,617	329,248	104,305	2,451,560
Less accumulated depreciation:				
Buildings	699,909	46,944	2,569	744,284
Infrastructure	38,736	2,926	-	41,662
Equipment	132,543	13,598	6,109	140,032
Library books	43,910	1,265	-	45,175
Leasehold improvements	11,045	935	-	11,980
Other improvements	20,176	950	-	21,126
Total accumulated depreciation	946,319	66,618	8,678	1,004,259
Capital assets, net	\$ 1,280,298	\$ 262,630	\$ 95,627	\$ 1,447,301

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

7. Unrestricted and Restricted Net Position

At June 30, unrestricted and restricted net position included the following (\$ in thousands):

Unrestricted:	2015	2014
Auxiliaries	\$ 10,846	\$ 11,843
Working capital fund	4,340	4,464
Working capital advances	(5,758)	(3,579)
Service centers	27,509	22,453
Debt service funds	13,655	13,992
Renewal and replacement funds	17,127	15,304
Quasi-endowment funds	36,453	36,333
Employee benefit funds	11,270	25,846
Endowment earnings	14,009	13,444
Encumbrances	9,046	8,703
Cumulative net pension expense	(195,160)	-
Undesignated	33,708	26,228
Total unrestricted net position	(22,955)	175,031

Restricted:	2015	2014
Expendable:		
Restricted funds	\$ 592	\$ 555
Student loan funds	194	194
Education Trust of Alaska	17,154	15,742
Capital project funds	14,358	18,938
Debt service funds	7,102	7,102
Endowment accumulated earnings	19,952	27,456
Nonexpendable:		
Endowment corpus	102,650	101,326
Land Grant Trust property	29,140	29,527
Total restricted net position	\$ 191,142	\$ 200,840

Unrestricted net position includes non-lapsing University receipts of \$70.3 million at June 30, 2015. Non-lapsing University receipts of \$57.4 million from fiscal year 2014 were fully expended in fiscal year 2015.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

At June 30, 2015 and 2014, the following funds were pledged as collateral for the University's general revenue bonds, as calculated under the terms of the 1992 General Revenue Bonds Trust Indenture (\$ in thousands).

	Pledged Revenue			
	2015		2014	
Auxiliaries	\$	10,846	\$	11,843
Service centers		27,509		22,453
Encumbrances		9,046		8,703
Undesignated		33,708		26,228
Total	\$	81,109	\$	69,227

8. Long-term Debt

Debt service requirements at June 30, 2015 were as follows (\$ in thousands):

Years Ending June 30,	Principal	Interest	Total
2016	\$ 10,335	\$ 5,637	\$ 15,972
2017	10,400	5,427	15,827
2018	10,664	5,050	15,714
2019	9,963	4,656	14,619
2020	10,270	4,234	14,504
2021-2025	52,887	14,403	67,290
2026-2030	34,230	4,362	38,592
2031-2035	9,250	695	9,945
2036	285	4	289
Total	\$ 148,284	\$ 44,468	\$ 192,752

NOTES TO FINANCIAL STATEMENTS

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Long-term debt consisted of the following at June 30, 2015 and 2014 (\$ in thousands):

	2015	2014
Revenue bonds payable: 2.00% to 5.00% general revenue bonds due serially to 2036, secured by a pledge of unrestricted current fund revenue generated from tuition, fees, recovery of facilities and administrative costs, sales and services of educational departments, miscellaneous receipts and auxiliaries.	\$ 132,185	\$ 140,555
Note payable: 3.395% note payable to the Alaska Housing Finance Corporation (AHFC) to finance Anchorage campus housing, due semiannually through February 2029. The financed housing property are held as collateral of the note.	14,898	13,655
Equipment financings: 2.18% to 4.77% notes payable for the purchase of equipment and vehicles due in quarterly installments through June 2021, secured by title liens.	1,201	1,605
	<u>\$ 148,284</u>	<u>\$ 155,815</u>
Premium on bonds	10,510	11,478
Deferred amount on debt refunding	(1,255)	(1,369)
Long-term debt	<u>\$ 157,539</u>	<u>\$ 165,924</u>

In fiscal year 2015 and 2014, the state reimbursed the University \$1,216,125 and \$1,220,600 respectively, for debt service on certain projects financed in the 2002 Series K general revenue bonds. The reimbursement is included in state appropriations. Subject to annual appropriation, future annual state reimbursement for the projects is approximately \$1.22 million.

Under the terms of the 1992 General Revenue Bonds Trust Indenture, the University is required to maintain a reserve account with a trustee at an amount equal to one-half of the maximum annual general revenue bond debt service. The 2013 Series S bonds' supplemental indenture includes a springing amendment that eliminates the reserve fund. The reserve is eliminated once all existing bonds prior to 2013 Series S (Series L through R) have been retired. The balance in the reserve account at June 30, 2015 and 2014 was \$7.1 million. In addition, \$2.8 million and \$9.3 million of bond funds are held in trust for construction purposes at June 30, 2015 and 2014, respectively, resulting in total bond funds held in trust of \$9.9 million and \$16.4 million at June 30, 2015 and 2014, respectively.

For fiscal year 2015 and 2014, total interest expense is \$4.5 million and \$4.1 million. Total interest capitalized is \$0.4 million and \$1.2 million.

9. Capital Lease Obligation

In fiscal year 2013, the University entered into a long term lease agreement with Community Properties of Alaska, Inc. (CPA), an Alaska non-profit corporation, to lease a new student dining facility on the University of Alaska Fairbanks Campus. CPA completed construction of the student dining facility using proceeds from its Lease Revenue Bonds 2012 in fiscal year 2014. CPA is leasing the underlying land from the University. Security for the Lease Revenue Bonds 2012 is the University's lease payments to CPA, paid from dining and other university receipts. The University operates the facility. The University receives title to the facility when the bonds are fully paid off, which may be done at any time. The lease is recorded as a capital lease and the obligation is recorded at the present value of future minimum lease payments.

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Future minimum lease payments under this capital lease and the present value of the minimum lease payments as of June 30, 2015 are as follows:

Years Ending June 30,	Future Payments (\$ in thousands)
2016	\$ 1,389
2017	1,390
2018	1,389
2019	1,385
2020	1,384
2021-2025	6,917
2026-2030	6,891
2031-2035	6,855
2036-2040	6,840
2041-2045	6,889
Total lease obligations	41,329
Less: amount representing interest costs	(15,252)
Present value of minimum lease obligations	\$ 26,077

10. Operating Leases

The University has various operating lease agreements for facilities. The expense for operating leases was \$4.8 million and \$5.2 million for the years ended June 30, 2015 and 2014, respectively.

The future minimum lease payments are as follows:

Years Ending June 30,	Future Payments (\$ in thousands)
2016	\$ 2,245
2017	1,852
2018	1,361
2019	840
2020	154
2021-2025	766
2026-2030	520
2031-2035	520
2036-2040	503
Total lease obligations	\$ 8,761

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11. Long-term Liabilities

Long-term liability activity was as follows (\$ in thousands):

	Balance July 1, 2014	Additions	Reductions	Balance June 30, 2015	Balance due within one year
Capital lease obligation	\$ 25,814	\$ 883	\$ 620	\$ 26,077	\$ 517
Long-term debt	165,924	2,500	10,885	157,539	11,185
Net pension liability	-	188,877	-	188,877	-
Other noncurrent liabilities	4,442	55,460	391	59,511	-
Total	\$ 196,180	\$ 247,720	\$ 11,896	\$ 432,004	\$ 11,702

	Balance July 1, 2013	Additions	Reductions	Balance June 30, 2014	Balance due within one year
Unearned lease revenue	\$ 961	\$ -	\$ 961	\$ -	\$ -
Capital lease obligation	24,953	861	-	25,814	-
Long-term debt	176,628	467	11,171	165,924	10,870
Other noncurrent liabilities	4,519	623	700	4,442	-
Total	\$ 207,061	\$ 1,951	\$ 12,832	\$ 196,180	\$ 10,870

12. Capital Appropriations and Construction Commitments

Major construction projects of the University are funded primarily by State of Alaska appropriations and general obligation bonds, University general revenue bonds and federal grants. Unexpended and unbilled capital funds appropriated by the State of Alaska in prior years, which are not reflected as appropriation revenue or receivables on the University's books at June 30, 2015 and 2014, totaled \$90.2 million and \$143.3 million, respectively. In addition, unexpended proceeds of University issued general revenue bonds designated for construction projects totaled \$1.5 million and \$8.6 million at June 30, 2015 and 2014, respectively.

Construction commitments at June 30, 2015 aggregated \$159.5 million. At June 30, 2015, the University had received \$108.0 million from State of Alaska capital appropriations and other sources in advance of expenditures. The advances are included in unearned revenue and deposits.

As of June 30, 2015 the University completed construction of the research vessel named "Sikuliaq". Title of the vessel is retained by the National Science Foundation, the agency funding the construction, but managed and operated by the University of Alaska Fairbanks, as part of the U.S. academic research fleet. It is used by scientists in the United States and international oceanographic community through the University-National Oceanographic Laboratory System. The Sikuliaq was put into unrestricted science operations in fiscal year 2015 and is home ported in Alaska at the Seward Marine Center.

In the fiscal year 2015, the University spent \$11.1 million, included in construction in progress, on building a new combined heat and power plant on University of Alaska Fairbanks Campus. The project is estimated to cost

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\$248 million and expected to be completed in the winter of 2018. As of June 30, 2015, the University has encumbered \$89.4 million on this project.

13. Pension Plans

Participation in one of the various pension plans generally depends on when an employee was originally hired. Substantially all regular employees hired before July 1, 2006 participate in one of the following pension plans:

- The State of Alaska Public Employees' Retirement System – Defined Benefit (PERS-DB), a cost-sharing, multiple-employer public employee retirement plan,
- The State of Alaska Teachers' Retirement System – Defined Benefit (TRS-DB), a cost-sharing, multiple-employer public employee retirement plan,
- The University of Alaska Optional Retirement Plan (ORP) Tier 1 or Tier 2, a single-employer defined contribution plan.

In addition, substantially all eligible employees participate in the University of Alaska Pension Plan, a supplemental single-employer defined contribution plan. Employees hired on or after July 1, 2006 have a choice to participate in the University of Alaska Retirement Program or the applicable state defined contribution plan. The University of Alaska Retirement Program consists of ORP (Tier 3) and the University of Alaska Pension Plan. However, staff hired July 1, 2015 and later are not eligible for the ORP. The State's defined contribution plans are the Public Employees' Retirement System – Defined Contribution (PERS-DC) or the Teachers' Retirement System-Defined Contribution (TRS-DC).

The University provides elective deferral options for employee contributions to deferred annuity plans in accordance with Internal Revenue Code sections 403(b) and 457(b), subject to eligibility criteria.

Each of the plans noted above are described in more detail in the sections that follow. None of the retirement systems or plans own any notes, bonds or other instruments of the University.

State of Alaska Public Employees' Retirement System - Defined Benefit (PERS-DB)

Plan Description

PERS-DB is a defined benefit, cost-sharing, multiple-employer public employee retirement plan established and administered by the State of Alaska. The plan was originally established as an agent multiple-employer plan, but was converted by legislation to a cost-sharing plan, effective July 1, 2008. This change provided for an integrated system of accounting for all employers. Under the integrated system, the PERS-DB plans' unfunded liability will be shared among all employers with each contributing 22 percent of their covered payroll.

PERS provides pension, postemployment health care, death and disability benefits to eligible participants. Benefit and contribution provisions are established by state law and may be amended only by the state legislature. Effective July 1, 2006, the state legislature closed PERS-DB to new members and created a Public Employees' Retirement System Defined Contribution Retirement Plan (PERS-DC), disclosed later in this note.

The PERS-DB Plan is a plan within the Public Employees' Retirement System (PERS). PERS includes the PERS-DB and Alaska Retiree Healthcare Trust (ARHCT). Senate Bill 123 was passed during the 2007

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legislative session and created the ARHCT. ARHCT is self-funded and provides major medical coverage to retirees of PERS. PERS retains the risk of loss of allowable claims for eligible members. ARHCT began paying member healthcare claims on March 1, 2008. Prior to that time, healthcare claims were paid for by the Retiree Health Fund (RHF).

Each fiscal year, PERS issues a publicly available financial report which includes financial statements and required supplementary information. That report may be obtained by writing to the State of Alaska, Department of Administration, Division of Retirement and Benefits, P.O. Box 110203, Juneau, Alaska, 99811-0203 or by calling (907) 465-4460.

Funding Policy and Annual Pension Cost

Employee contribution rates are 6.75 percent (7.5 percent for peace officers and firefighters). The funding policy for PERS-DB provides for periodic employer contributions at actuarially determined rates that, expressed as a percentage of annual covered payroll, are sufficient to accumulate the assets to pay benefits when due. The 2015 and 2014 actuarially determined rates were 44.03 percent and 35.68 percent of applicable gross pay, respectively. However, the employer contribution rate for the University was capped by the state at 22 percent for fiscal years 2015 and 2014.

The state appropriated funding directly to the PERS-DB plan as a relief payment to employers' contributions for fiscal year 2015. The University recognized \$48,895,116, \$16,444,951 and \$16,761,931 for fiscal years 2015, 2014 and 2013, respectively, in state on-behalf pension payments for the PERS-DB plan.

The University's Schedule of Required Contributions follows (\$ in thousands):

Years Ended June 30,	PERS-DB Annual Required Contributions			Pension percentage contributed	Postemployment healthcare percentage contributed
	Pension	Postemployment healthcare	Total		
2015	\$ 14,483	\$ 10,926	\$ 25,409	100%	100%
2014	\$ 12,375	\$ 13,213	\$ 25,588	100%	100%
2013	\$ 11,406	\$ 14,544	\$ 25,950	100%	100%

Alaska Statutes require the University contribute to PERS-DB and DC plans a minimum each year of 22 percent of the University's fiscal year 2008 PERS covered payroll. The annual required contributions table above includes the additional University contributions of \$3,841,271, \$2,270,876 and \$1,831,664 for fiscal years 2015, 2014, and 2013, respectively, which were required to adhere to the minimum contribution levels per the statutes.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2015, the University reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the University. The amount recognized by the University as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the University were as follows (\$ in thousands):

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University's proportionate share of the net pension liability	\$ 159,853
State's proportionate share of the net pension liability associated with the University	113,146
Total	\$ 272,999

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013. The University's proportion of the net pension liability was based on a projection of the University's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State, actuarially determined. At June 30, 2014, the University's portion was 3.427%, which was a decrease of 0.034% from the University's portion measured as of June 30, 2013.

For the year ended June 30, 2015, the University recognized pension expense and revenue of \$48.9 million for support provided by the State. At June 30, 2015, the University reported deferred outflows of resources and deferred inflows of resources related to PERS-DB from the following sources (\$ in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between projected and actual investment earnings	\$ -	\$ 18,468
Changes in proportion and difference between employer contributions and proportionate share of contributions	-	1,007
Contributions subsequent to the measurement date	14,483	-
Total	\$ 14,483	\$ 19,475

The contributions of \$14.5 million reported as deferred outflows of resources related to pensions resulting from the University contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS-DB will be recognized in pension expense as follows (\$ in thousands):

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<u>Years Ending June 30,</u>		
2016	\$	(5,392)
2017	\$	(4,849)
2018	\$	(4,617)
2019	\$	(4,617)

Actuarial Assumptions. The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of June 30, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of June 30, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	3.12% per year
Salary increases	Graded by service, from 6.36% to 4.12% for Peace Officer/Firefighter Graded by age and service, from 9.60% to 3.62% for All Others
Investment rate of return	8.00%, net of pension plan investment expenses. This is based on average inflation rate of 3.12% and a real rate of return of 4.88%

Mortality rates (pre-termination) were based on the 2005 to 2009 actual mortality experience. For peace officer/firefighter, the 1994 Group Annuity Mortality (GAM) Table, sex distinct, 1994 Base Year without margin projected to 2013 using Projection Scale AA, 80% of the male table for males and 60% of the female table for females were used. For All Others, the 1994 GAM Table, sex distinct, 1994 Base Year without margin projected to 2013 using Projection Scale AA, 75% of the male table for males and 55% of the female table for females were used. For post-termination mortality, the 1994 GAM Table, sex distinct, 1994 Base Year without margin projected to 2013 using Projection Scale AA for males and with a 1-year set-forward for females were used.

The actuarial assumptions used in the June 30, 2013 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2005 to June 30, 2009, resulting in changes in actuarial assumptions adopted by the Alaska Retirement Management Board to better reflect expected future experience.

Long –term expected rate of return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by an asset allocation percentage, which is based on the nature and mix of current and expected plan investments, and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the plan’s current and expected asset allocation is summarized in the following table (note that the rates shown below exclude the inflation component):

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Asset Class	Long-term Expected Real Rate of Return
Equities:	
Broad domestic equity	5.40%
Large cap	5.25%
Small/mid cap	5.60%
International equity	5.25%
Emerging markets equity	5.65%
Global ex-U.S. equity	5.55%
Fixed income:	
Domestic fixed	0.75%
TIPS	0.75%
Other	
Real estate	3.95%
Private equity	6.40%
Hedge funds	2.85%
Cash equivalents	-0.25%

Discount Rate. The discount rate used to measure the total pension liability was 8% percent. The projection of cash flows used to determine the discount rate assumed that employer and non-employer contributions will continue to follow the current funding policy, which meets State Statutes. Based on those assumptions, the Plans fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the University's proportionate share of the net pension liability to changes in the discount rate. The following presents the University's proportionate share of the net pension liability calculated using the discount rate of 8% percent, as well as what the University's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7%) or 1-percentage-point higher (9%) than the current rate (\$ in thousands):

	1% Decrease 7%	Discount Rate 8%	1% Increase 9%
University's proportionate share of the net pension liability	\$ 209,598	\$ 159,853	\$ 117,963

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS-DB financial report.

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According to GASB Statement No. 68, the University is reporting under a special funding situation. The special funding situation indicates that the State of Alaska is legally responsible for making contributions directly to the PERS-DB plan for the University as further described in Alaska Statute 39.35.280. If the law did not exist or was eliminated, the University may no longer record as a special funding situation. For example, in a non-special funding situation, the University would be required to recognize additional net pension liability of \$113.1 million, and deferred inflows of resources of \$18.1 million as of June 30, 2015.

State of Alaska Teachers' Retirement System - Defined Benefit (TRS-DB)

Plan Description

TRS-DB is a defined benefit, cost-sharing, multiple employer public employee retirement plan established and administered by the State of Alaska. TRS-DB provides pension, postemployment health care, death and disability benefits to participants. Benefit and contribution provisions are established by state law and may be amended only by the state legislature. Effective July 1, 2006, the state legislature closed TRS-DB to new members and created a Teachers' Retirement System Defined Contribution Retirement Plan (TRS-DC), disclosed later in this note.

Each fiscal year, TRS-DB issues a publicly available financial report which includes financial statements and required supplementary information. That report may be obtained by writing to the State of Alaska, Department of Administration, Division of Retirement and Benefits, P.O. Box 110203, Juneau, Alaska, 99811-0203 or by calling (907) 465-4460.

Funding Policy and Annual Pension Cost

Employees contribute 8.65 percent of their base salary as required by state statute. The funding policy for TRS-DB provides for periodic employer contributions at actuarially determined rates that, expressed as a percentage of annual covered payroll, are sufficient to accumulate the assets to pay benefits when due. During fiscal year 2015, contractually required employee and employer contribution rates were 8.65 percent and 12.56 percent, respectively.

The actuarially determined employer contribution rate for 2015 and 2014 was 70.75 percent and 53.62 percent, respectively. The state appropriated funding directly to the TRS-DB plan to augment employer contributions for 2015. For fiscal years 2015, 2014 and 2013, the University recognized \$96,000,927, \$16,427,624 and \$16,228,064 respectively, in state on-behalf pension payments for the TRS-DB plan.

The University's Schedule of Required Contributions follows (\$ in thousands):

Years Ended June 30,	TRS-DB Annual Required Contributions			Postemployment	
	Pension	Postemployment healthcare	Total	Pension percentage contributed	healthcare percentage contributed
2015	\$ 2,280	\$ 1,686	\$ 3,966	100%	100%
2014	\$ 2,297	\$ 2,035	\$ 4,332	100%	100%
2013	\$ 2,335	\$ 2,205	\$ 4,540	100%	100%

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Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2015, the University reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the University. The amount recognized by the University as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the University were as follows (\$ in thousands):

University's proportionate share of the net pension liability	\$	29,024
State's proportionate share of the net pension liability associated with the University		131,789
<u>Total</u>	<u>\$</u>	<u>160,813</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013. The University's proportion of the net pension liability was based on a projection of the University's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State, actuarially determined. At June 30, 2014 the University's portion was 0.968%, which was a decrease of 0.052% from the University's portion measured as of June 30, 2013.

For the year ended June 30, 2015, the University recognized pension expense and revenue of \$79.8 million for support provided by the State. At June 30, 2015, the University reported deferred outflows of resources and deferred inflows of resources related to TRS-DB from the following sources (\$ in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between projected and actual investment earnings	\$ -	\$ 2,591
Changes in proportion and difference between employer contributions and proportionate share of contributions	-	980
Contributions subsequent to the measurement date	2,280	-
<u>Total</u>	<u>\$ 2,280</u>	<u>\$ 3,571</u>

The contributions of \$2.3 million reported as deferred outflows of resources related to pensions resulting from the University contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to TRS-DB will be recognized in pension expense as follows (\$ in thousands):

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<u>Years Ending June 30,</u>	
2016	\$ (1,401)
2017	\$ (874)
2018	\$ (648)
2019	\$ (648)

Actuarial Assumptions. The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of June 30, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of June 30, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	3.12% per year
Salary increases	Graded by service, from 6.11% to 3.62%
Investment rate of return	8.00%, net of pension plan investment expenses.

This is based on average inflation rate of 3.12% and a real rate of return of 4.88%

Mortality rates were based on the 1994 Group Annuity Mortality (GAM) Sex-distinct Table 1994 Base Year without margin projected to 2013 using Projection Scale AA, adjusted 55% for females and 45% for males and the 1994 GAM Sex-distinct Table 1994 Base Year without margin projected to 2013 using Projection Scale AA, with a 3-year setback for females and a 4-year setback for males.

The actuarial assumptions used in the June 30, 2013 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2005 to June 30, 2009, resulting in changes in actuarial assumptions adopted by the Alaska Retirement Management Board to better reflect expected future experience.

Long-term expected rate of return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by an asset allocation percentage, which is based on the nature and mix of current and expected plan investments, and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the plan's current and expected asset allocation is summarized in the following table (note that the rates shown below exclude the inflation component):

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Asset Class	Long-term Expected Real Rate of Return
Equities:	
Broad domestic equity	5.40%
Large cap	5.25%
Small/mid cap	5.60%
International equity	5.25%
Emerging market equity	5.65%
Global ex-U.S. equity	5.55%
Fixed income:	
Domestic fixed	0.75%
TIPS	0.75%
Other:	
Real estate	3.95%
Private equity	6.40%
Hedge funds	2.85%
Cash equivalents	-0.25%

Discount Rate. The discount rate used to measure the total pension liability was 8% percent. The projection of cash flows used to determine the discount rate assumed that the employer and the nonemployer contributions will continue to follow the current funding policy, which meets State Statutes. Based on those assumptions, the Plans fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the University's proportionate share of the net pension liability to changes in the discount rate. The following presents the University's proportionate share of the net pension liability calculated using the discount rate of 8% percent, as well as what the University's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7%) or 1-percentage-point higher (9%) than the current rate (\$ in thousands):

	1% Decrease	Discount Rate	1% Increase
	7%	8%	9%
University's proportionate share of the net pension liability	\$ 36,553	\$ 29,024	\$ 22,706

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS-DB financial report.

According to GASB Statement No. 68, the University is reporting under a special funding situation. The special funding situation indicates that the State of Alaska is legally responsible for making contributions directly to the

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TRS-DB plan for the University as further described in Alaska Statute 14.25.085. If the law did not exist or was eliminated, the University may no longer record as a special funding situation. For example, in a non-special funding situation, the University would be required to recognize additional net pension liability of \$131.8 million, and deferred inflows of resources of \$13.8 million as of June 30, 2015.

State of Alaska Public Employees' Retirement System - Defined Contribution (PERS-DC)

Plan Description

PERS-DC is a defined contribution, cost-sharing, multiple-employer public employee retirement plan established and administered by the State of Alaska to provide pension and postemployment healthcare benefits for eligible employees. Benefit and contribution provisions are established by state law and may be amended only by the state legislature. PERS-DC was created by the state effective July 1, 2006. Plan savings are accumulated in individual retirement accounts for the exclusive benefit of each member or beneficiary.

Funding Policy and Annual Pension Cost

The employee contribution rate is 8 percent and the employer effective contribution rate is 22 percent of covered payroll. For the years ended June 30, 2015 and 2014, the University's total covered payroll for the PERS-DC plan was approximately \$12.4 million and \$11.7 million. Contributions made by the University follows (\$ in thousands):

PERS-DC University Contributions					
Years Ended June 30,	Pension		Postemployment Healthcare		Total Contributions
2015	\$	1,411	\$	1,325	\$ 2,736
2014	\$	1,400	\$	1,172	\$ 2,572

On July 1, 2006, three pension trust sub-funds were created within PERS, the Retiree Major Medical Insurance (RMP), Health Reimbursement Arrangement (HRA), and Occupation Death and Disability (OD&D). RMP allows eligible members who retire directly from the plan to obtain medical benefits. The HRA allows medical care expenses to be reimbursed from individual savings accounts established for eligible persons. OD&D provides employees with benefits as a result of death or disability on the job. PERS-DC participants are eligible members of RMP and HRA and their postemployment healthcare benefits are paid out of these funds. The employer RMP contribution rates for fiscal years 2015 and 2014 are 1.66 and 0.48 percent, respectively, for medical coverage and 0.22 and 0.20 percent, respectively, (1.06 percent for peace officers and firefighters) for occupational death and disability benefit contributions. For fiscal years 2015 and 2014, the HRA employer contributions are \$163.38 and \$158.05 per month, respectively, for full time employees and \$1.26 and \$1.22 per hour for part time employees, respectively.

Each fiscal year, PERS-DC issues a publicly available financial report which includes financial statements and required supplementary information. That report may be obtained by writing to the State of Alaska, Department of Administration, Division of Retirement and Benefits, P.O. Box 110203, Juneau, Alaska, 99811-0203 or by calling (907) 465-4460.

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State of Alaska Teachers' Retirement System -Defined Contribution (TRS-DC)

Plan Description

TRS-DC is a defined contribution, cost-sharing, multiple-employer public employee retirement plan established and administered by the State of Alaska to provide pension and postemployment healthcare benefits for teachers and other eligible employees. Benefit and contribution provisions are established by state law and may be amended only by the state legislature. TRS-DC was created by the state effective July 1, 2006. Plan savings are accumulated in individual retirement accounts for the exclusive benefit of members or beneficiaries.

Funding Policy and Annual Pension Cost

The employee contribution rate is 8 percent and the effective employer contribution rate is 12.56 percent of covered payroll. For the years ended June 30, 2015 and 2014, the University's total covered payroll for the TRS-DC plan was approximately \$6.3 million and \$6.0 million. Contributions made by the University follows (\$ in thousands):

Years Ended June 30,	TRS-DC University Contributions		
	Pension	Postemployment Healthcare	Total Contributions
2015	\$ 478	\$ 313	\$ 791
2014	\$ 509	\$ 243	\$ 752

On July 1, 2006, two pension trust sub-funds were created in TRS, the Retiree Major Medical Insurance (RMP) and Health Reimbursement Arrangement (HRA). The TRS Occupational Death and Disability (OD&D) trust sub-fund was created on July 1, 2007. RMP allows eligible members who retire directly from the plan to obtain medical benefits. The HRA allows medical care expenses to be reimbursed from individual savings accounts established for eligible persons. OD&D provides employees with benefits as a result of death or disability on the job. TRS-DC participants are eligible members of RMP and HRA and their postemployment healthcare benefits are paid out of these funds. The employer RMP contribution rate for fiscal years 2015 and 2014 for each member's compensation was 2.04 and 0.47 percent, respectively, for medical coverage, zero and zero percent, respectively, for occupational death and disability benefit contributions. For fiscal years 2015 and 2014, the HRA employer contributions are \$163.38 and \$158.05 per month, respectively, for full time employees and \$1.26 and \$1.22 per hour for part time employees, respectively.

Each fiscal year, TRS-DC issues a publicly available financial report which includes financial statements and required supplementary information. That report may be obtained by writing to the State of Alaska, Department of Administration, Division of Retirement and Benefits, P.O. Box 110203, Juneau, Alaska, 99811-0203 or by calling (907) 465-4460.

University of Alaska Optional Retirement Plan - Defined Contribution (ORP)

Plan Description

The ORP is an employer funded defined contribution plan which operates in conjunction with a companion mandatory tax-deferred annuity plan. The ORP is comprised of three layers of participants: the original ORP or ORP Tier 1 which was created for participants hired prior to July 1, 2005, ORP Tier 2 which was created for

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participants hired between July 1, 2005 and June 30, 2006, and ORP Tier 3 which was created for participants hired on or after July 1, 2006. For ORP Tier 1 and ORP Tier 2, faculty classified as regular and certain administrators made a one-time election to participate in the ORP as an alternative to participation in the defined benefit plans, PERS-DB or TRS-DB. The ORP Tier 2 plan was available for new ORP benefit-eligible employees hired in fiscal year 2006. As of July 1, 2006, the ORP Tier 2 plan was no longer available to newly-hired ORP benefit-eligible employees. For ORP Tier 3, each new eligible employee may make a one-time election to participate in the University of Alaska Retirement Program (includes ORP Tier 3 and the University of Alaska Pension Plan) as an alternative to participation in the State of Alaska defined contribution plans, PERS-DC or TRS-DC. However, beginning July 1, 2015 the ORP was closed to new hired regular staff.

Funding Policy and Annual Pension Cost

University contributions are remitted to the plan's authorized employee-selected annuity providers or investment managers. The contribution rates and amounts for fiscal years 2015 and 2014 were as follows (\$ in thousands):

	<u>ORP Tier 1</u>		<u>ORP Tier 2</u>		<u>ORP Tier 3</u>	
	2015	2014	2015	2014	2015	2014
Employee Contribution Rates	8.65%	8.65%	8.65%	8.65%	8.00%	8.00%
University Contribution Rates	14.00%	14.00%	12.00%	12.00%	12.00%	12.00%
Covered Payroll	\$ 47,328	\$ 45,773	\$ 3,329	\$ 3,207	\$ 122,989	\$ 117,278
University Contributions	\$ 6,626	\$ 6,408	\$ 399	\$ 385	\$ 14,759	\$ 14,073

Plan Assets

At June 30, 2015 and 2014, plan assets (participants' accounts attributable to employer contributions) for ORP Tier 1, Tier 2 and Tier 3 had a net value of \$262.2 million and \$244.4 million, respectively. ORP Tier 1 and ORP Tier 2 participants are 100 percent vested at all times. University contributions for ORP Tier 3 participants are 100 percent vested after three years of service.

University of Alaska Pension Plan (Pension)

Plan Description

In addition to the other retirement plans, substantially all regular employees (hired before July 1, 2006) and certain faculty classified as temporary, participate in the Pension plan which was established January 1, 1982, when the University withdrew from the federal social security program. Eligible employees, hired on or after July 1, 2006, electing to participate in the University of Alaska Retirement Program also participate in the Pension plan. However, beginning July 1, 2015 the ORP was closed to new hired regular staff.

Funding Policy and Annual Pension Cost

Effective January 1, 2015 and 2014, employer contributions for regular employees were 7.65 percent of covered wages up to \$42,000. For certain faculty classified as temporary, the employer contributions were 7.65 percent of covered wages up to \$118,500 and \$117,000 in 2015 and 2014, respectively. The plan provides for employer contributions to be invested in accordance with participant-directed investment elections. Participants hired

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before July 1, 2006 are 100 percent vested at all times. University contributions for participants hired on or after July 1, 2006 are 100 percent vested after three years of service. Regular staff hired on or after July 1, 2015 are also 100 percent vested after three years of service of the employer contributions of the pension plan.

Plan Assets

In fiscal years 2015 and 2014, the University's total covered payroll for the Pension plan was \$170.6 million and \$176.3 million, respectively. The University's gross costs to fund and administer the plan totaled \$13.0 million and \$13.5 million for the years ended June 30, 2015 and 2014, respectively. At June 30, 2015 and 2014, plan assets (participants' accounts) had a net value of \$391.7 million and \$386.1 million, respectively.

14. Insurance and Risk Management

The University is exposed to a wide variety of risks including property loss, bodily and personal injury, intellectual property, errors and omissions, aviation and marine. Exposures are handled with a combination of self-insurance, commercial insurance, and membership in a reciprocal risk retention group.

The University is self-insured up to the maximum of \$2.0 million per occurrence for casualty claims and \$250,000 for property claims. Commercial carriers provide coverage in excess of these amounts. Health care, workers' compensation and unemployment claims are fully self-insured. Liabilities have been established using actuarial analysis to cover estimates for specific reported losses, estimates for unreported losses based upon past experience modified for current trends, and estimates of expenses for investigating and settling claims.

Changes in applicable self-insured liability amounts follow (\$ in thousands):

	Balance July 1, 2014	Provision for Claims	Claims Payments	Balance June 30, 2015
Health	\$ 6,398	\$ 57,730	\$ (58,123)	\$ 6,005
General liability	2,938	1,668	(1,435)	3,171
Workers' compensation	4,448	1,607	(1,535)	4,520
Unemployment	155	529	(615)	69
	<u>\$ 13,939</u>	<u>\$ 61,534</u>	<u>\$ (61,708)</u>	<u>\$ 13,765</u>

	Balance July 1, 2013	Provision for Claims	Claims Payments	Balance June 30, 2014
Health	\$ 5,733	\$ 55,942	\$ (55,277)	\$ 6,398
General liability	3,198	271	(531)	2,938
Workers' compensation	5,304	960	(1,816)	4,448
Unemployment	117	660	(622)	155
	<u>\$ 14,352</u>	<u>\$ 57,833</u>	<u>\$ (58,246)</u>	<u>\$ 13,939</u>

15. Commitments and Contingencies

Amounts received and expended by the University under various federal and state grants, contracts and other programs are subject to audit and potential disallowance. From time to time the University is named as a

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June 30, 2015 and 2014

defendant in legal proceedings or cited in regulatory actions related to the conduct of its operations.

In the normal course of business, the University also has various other commitments and contingent liabilities which are not reflected in the accompanying financial statements. In the opinion of management, the University will not be affected materially by the final outcome of any of these proceedings, or insufficient information exists to make an opinion.

The University received a Potentially Responsible Party (PRP) letter from the Alaska Department of Environmental Conservation (ADEC) in August 2006. The letter identified the University as one of the potential parties that may be responsible for cleanup costs of soil contamination found during a water line improvement project next to Northwest Campus property. The extent of the contamination source, the number of potentially responsible parties, and remediation costs are being assessed but the outcome is unknown.

16. University of Alaska Foundation

The University of Alaska Foundation (Foundation) is a legally separate, nonprofit organization formed in 1974 to solicit donations for the exclusive benefit of the University of Alaska. During the fiscal years 2015 and 2014, the University transferred \$0.6 million and \$0.8 million for general support, respectively. For the same periods, the Foundation reimbursed the University for operating expenses totaling \$2.9 million and \$2.6 million, respectively.

For the years ended June 30, 2015 and 2014, distributions and expenditures by the Foundation for the benefit of the University totaled \$16.5 million and \$13.1 million, of which \$16.1 million and \$12.9 million were direct reimbursements to the University, respectively. Additionally, the University had a receivable from the Foundation of \$2.8 million and \$1.4 million at June 30, 2015 and 2014, respectively, primarily for unreimbursed expenditures incurred on Foundation awards made to the University.

The investable resources of the University's Land Grant Endowment Trust Fund and the Foundation's pooled endowment funds are combined into a Consolidated Endowment Fund for investment purposes. At June 30, 2015 and 2014, the fair value of the fund was \$309.8 million and \$319.4 million, respectively. The University's share of this fund was \$140.6 million and \$146.2 million, respectively, which is reflected in endowment investments.

The fund is managed by the Foundation's investment committee and treasurer on a total return basis in accordance with an investment policy approved by the Board of Regents. The net assets and related activity for the University's Land Grant Endowment Trust's investment in the fund is reflected in the University's financial statements.

On June 17, 2013, the Foundation entered into a partnership agreement with Cambridge Associates Resources, LLC to form the University of Alaska Foundation Consolidated Endowment Fund, L.P. (the partnership) and assume management of the fund effective July 1, 2013. The partnership is a single investor fund with Cambridge Associates Resources, LLC serving as general partner, and the University of Alaska Foundation serving as the sole limited partner. This relationship does not affect the ownership of units in the Consolidated Endowment Fund by the University or the Foundation. Effective July 1, 2013, all assets of the fund were transferred to the partnership. The investment committee of the Foundation has retained authority for setting investment policy, guidelines and philosophy, and approving asset allocation targets and benchmarks. Under the restructuring plan for the fund, the general partner has been delegated discretionary authority by the investment committee for

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

manager selection and termination, management of cash flows to and from investments of the partnership, due diligence on underlying managers and investments, and performance reporting.

As a result of the partnership formation, the Foundation changed its presentation of the Statement of Financial Position. In fiscal years 2013 and before, the University and the Foundation reported their respective shares of the Consolidated Endowment Fund in their financial statements. Beginning fiscal year 2014, the Foundation incorporated the total value of the Consolidated Endowment Fund into its Statement of Financial Position, and University's portion of the Consolidated Endowment Fund is presented as Assets Held for University of Alaska in the Statement of Financial Position.

The financial statements of Foundation may be obtained by writing to University of Alaska Foundation, P.O. Box 755080, Fairbanks, Alaska 99775 or by calling (907) 450-8030.

17. Subsequent Events

In July 2015, the University issued General Revenue Bonds 2015 Series T with a par amount of \$65,350,000 and a 25 year term. Average annual debt service is \$4.9 million. In September 2015, the University entered into a loan agreement with the Alaska Municipal Bond Bank to borrow \$86,085,000 with a 30 year term. Average annual debt service is \$5.6 million. Both the bond and the loan provide funding for construction of the University of Alaska Fairbanks combined heat and power plant.

The University revised its Optional Retirement Plan (ORP) eligibility, and effective July 1, 2015, the ORP Tier 3 is only available to regular and term-funded faculty members, and officers/senior administrators.

18. Restatement of Net Position

In fiscal year 2015, the University implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contribution Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. As a result of the implementation, the beginning net position as of July 1, 2014 was restated, resulting in a decrease of \$200 million to recognize the fiscal year 2014 net pension liability. This net pension liability represents the University's proportionate share of the net pension liability of State of Alaska PERS-DB and TRS-DB plans. The pension plans' net pension liability is measured as the plan's total pension liability, net of the pension plan's fiduciary net position.

It is not practical for the PERS-DB and TRS-DB plans to determine the amounts of all deferred inflows of resources and deferred outflows of resources related to pensions as of the beginning of the plan year. As a result, the prior year has not been restated for deferred inflows of resources, deferred outflows of resources, net pension liability and pension expense. Since the restatement of the prior year presented is not practical, the cumulative effect of applying this Statement is reported as a restatement of beginning net position as of June 30, 2014 (\$ in thousands).

	As Previously Reported June 30, 2014	Restated June 30, 2014	Cumulative Effect of Change
Net Position	\$ 1,631,226	\$ 1,431,225	\$ (200,001)

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

19. Functional and Natural Expense Classifications

The University's operating expenses by functional and natural classification for fiscal years 2015 and 2014 were as follows (\$ in thousands):

FY 2015	Compensation & Benefits	Contractual Services	Materials	Other	Student Aid	Depreciation	Total
Instruction	\$ 184,238	\$ 22,560	\$ 9,165	\$ 294	\$ -	\$ -	\$ 216,257
Academic support	50,362	6,101	7,471	86	-	-	64,020
Research	86,803	27,239	9,955	33	-	-	124,030
Public service	27,399	16,652	4,169	366	-	-	48,586
Student services	39,140	11,229	2,793	188	-	-	53,350
Operations and maintenance	30,622	20,605	13,476	2,496	-	-	67,199
Institutional support	73,613	16,283	3,103	2,495	-	-	95,494
Student aid	-	-	-	-	24,948	-	24,948
Auxiliary enterprises	10,019	22,754	4,975	664	-	-	38,412
Depreciation	-	-	-	-	-	83,313	83,313
State on-behalf payments	-	-	-	144,896	-	-	144,896
Total	\$ 502,196	\$ 143,423	\$ 55,107	\$ 151,518	\$ 24,948	\$ 83,313	\$ 960,505

FY2014	Compensation & Benefits	Contractual Services	Materials	Other	Student Aid	Depreciation	Total
Instruction	\$ 183,163	\$ 24,463	\$ 9,146	\$ 515	\$ -	\$ -	\$ 217,287
Academic support	52,117	6,706	8,120	71	-	-	67,014
Research	88,540	34,238	7,052	12	-	-	129,842
Public service	26,813	15,639	2,913	266	-	-	45,631
Student service	39,740	11,746	2,959	131	-	-	54,576
Operations and maintenance	30,547	22,671	14,511	1,189	-	-	68,918
Institutional support	75,231	16,343	3,829	390	-	-	95,793
Student aid	-	-	-	-	26,872	-	26,872
Auxiliary enterprises	10,225	17,741	7,531	217	-	-	35,714
Depreciation	-	-	-	-	-	66,618	66,618
State on-behalf payments	-	-	-	32,873	-	-	32,873
Total	\$ 506,376	\$ 149,547	\$ 56,061	\$ 35,664	\$ 26,872	\$ 66,618	\$ 841,138

Supplemental Schedules

UNIVERSITY OF ALASKA
Statement of Net Position
GASB 35 Presentation
By Major Administrative Unit
June 30, 2015

	Total	Statewide Programs and Services	University of Alaska Fairbanks	University of Alaska Anchorage	University of Alaska Southeast
ASSETS					
Current assets:					
Cash, short-term investments and interfunds	140,369,238	1,537,093	51,951,670	75,465,649	11,414,826
Accounts receivable, net	67,872,148	2,096,314	40,775,388	20,805,718	4,194,728
Inventories	5,480,288	1,439,601	2,885,274	1,031,883	123,531
Other assets	4,155,082	3,390,252	242,013	461,016	61,802
Total current assets	217,876,756	8,463,259	95,854,344	97,764,266	15,794,887
Noncurrent assets:					
Cash and long-term investments	70,157,744	68,560,419	1,588,081	6,244	3,000
Bonds funds held with trustee	60,113,899	7,175,770	50,600,691	2,337,438	
Notes receivable	2,719,159	2,204,159	515,000		
Endowment investments	143,056,441	143,056,441			
Land Grant Trust property and other assets	62,390,607	60,751,600			
Education Trust of Alaska	21,649,772	21,649,772		281,794	
Capital assets, net of depreciation	1,544,665,328	14,616,876	835,097,906	613,199,302	81,751,244
Total noncurrent assets	1,904,752,949	318,015,036	889,158,890	615,824,778	81,754,244
Total assets	2,122,629,704	326,478,295	985,013,234	713,589,044	97,549,131
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amount on debt refunding	1,255,398		1,031,609	223,789	
Deferred outflows net pension liability	16,762,622	3,972,861	7,212,688	4,658,159	918,914
TOTAL DEFERRED OUTFLOWS OF RESOURCES	18,018,020	3,972,861	8,244,296	4,881,949	918,914
Total assets and deferred outflow	2,140,647,724	330,451,156	993,257,531	718,470,993	98,468,044
LIABILITIES					
Current liabilities:					
Accounts payable and accrued expenses	33,533,563	5,885,964	11,591,430	15,018,779	1,037,389
Accrued payroll and annual leave	38,475,085	38,470,028	1,869	3,188	
Unearned revenue and deposits	22,492,684	24,809	13,117,543	8,025,923	1,324,409
Capital appropriation advances	48,504,296	0	51,444,370	(2,958,825)	18,751
Long-term debt - current portion	11,185,092	285,808	6,770,739	3,286,901	841,644
Capital lease - current portion	516,645		516,645		
Insurance and risk management	13,764,902	13,764,902			
Total current liabilities	168,472,267	58,431,511	83,442,596	23,375,966	3,222,194
Noncurrent liabilities:					
Deferred revenue	54,119,379	1,692,764	14,000,000	40,119,379	11,474,671
Long-term debt	147,608,857		86,113,091	48,328,330	
Capital lease	25,560,177		25,560,177		
Net pension and OPEB obligations	188,877,183	44,073,459	81,083,949	53,375,023	10,344,752
Other noncurrent liabilities	5,391,223	5,383,223	8,000		
Total noncurrent liabilities	421,556,819	51,149,447	206,765,217	141,822,732	21,819,423
Total liabilities	590,029,086	109,580,958	290,207,813	165,198,698	25,041,617
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows net pension liability	23,045,893	5,371,540	9,891,831	6,520,387	1,262,135
Total liabilities and deferred inflows	613,074,979	114,952,498	300,099,644	171,719,085	26,303,752
NET POSITION					
Net invested in capital assets	1,359,385,398	13,805,079	715,602,341	560,661,006	69,316,972
Restricted expendable	59,352,086	40,541,723	8,389,577	8,007,482	2,413,304
Restricted nonexpendable	131,789,943	129,405,020	1,292,212	1,092,711	
Unrestricted	(22,954,681)	31,746,837	(32,126,245)	(23,009,291)	434,015
Total net position	1,527,572,746	215,498,659	693,157,887	546,751,908	72,164,292

UNIVERSITY OF ALASKA

Statements of Revenues, Expenses and Changes in Net Position

GASB 35 Presentation

By Major Administrative Unit

June 30, 2015

Schedule 0.2
Sheet 1 of 2

	Total	Statewide Programs and Services	University of Alaska Fairbanks	University of Alaska Anchorage	University of Alaska Southeast
Operating revenues:					
Student tuition and fees	145,174,129	1,729,707	48,239,121	82,584,230	12,621,070
less tuition allowance	(17,397,159)	(206,437)	(5,828,185)	(9,856,241)	(1,506,296)
	127,776,970	1,523,270	42,410,936	72,727,989	11,114,774
Federal grants and contracts	117,408,353	4,676,164	91,253,401	16,560,312	4,918,477
State grants and contracts	21,957,151	1,101,163	9,860,873	10,057,122	937,992
Local grants and contracts	4,288,698	-	3,189,716	1,017,864	81,118
Private grants and contracts	41,081,355	3,433,668	26,092,462	10,952,446	602,779
Federal appropriations	3,842,209	-	3,809,298	-	32,911
Local appropriations	1,000,000	-	-	1,000,000	-
Sales and services, educational departments	5,874,324	1,281,255	2,525,879	1,887,094	180,096
Sales and services, auxiliary enterprises, net of tuition allowance	41,601,749	-	14,748,207	23,804,070	3,049,472
Other	13,046,694	129,820	7,427,583	4,784,063	705,228
Total operating revenues	377,877,502	12,145,340	201,318,354	142,790,960	21,622,848
Operating expenses:					
Instruction	216,256,042	3,515,914	84,119,575	108,436,597	20,183,957
Academic support	64,019,568	2,072	31,771,569	26,358,330	5,887,597
Research	124,029,824	-	108,561,558	14,317,808	1,150,458
Public service	48,585,633	5,915,279	25,085,186	17,277,905	307,263
Student service	53,350,780	-	20,581,575	28,732,500	4,036,705
Operations and maintenance	67,198,500	1,482,237	37,587,356	24,186,163	3,942,745
Institutional support	95,494,360	34,455,316	26,777,194	27,776,846	6,485,004
Student aid	24,948,331	(49,213)	8,039,832	15,493,647	1,464,065
Auxiliary enterprises	38,411,802	-	11,247,342	23,755,234	3,409,227
Depreciation	83,312,847	2,143,936	47,953,112	28,898,373	4,317,426
State on-behalf payments - pension	144,896,043	5,162,546	67,418,833	64,248,960	8,065,703
Total operating expenses	960,503,729	52,628,087	469,143,131	379,482,362	59,250,149
Operating loss	(582,626,227)	(40,482,747)	(267,824,777)	(236,691,402)	(37,627,301)

UNIVERSITY OF ALASKA

Statements of Revenues, Expenses and Changes in Net Position

GASB 35 Presentation

By Major Administrative Unit

June 30, 2015

Schedule 0.2
Sheet 2 of 2

	Total	Statewide Programs and Services	University of Alaska Fairbanks	University of Alaska Anchorage	University of Alaska Southeast
Nonoperating revenues (expenses):					
State appropriations	383,381,278	30,074,949	184,309,709	138,838,680	30,157,940
State on-behalf contributions - pension	144,896,043	5,162,546	67,418,833	64,248,960	8,065,703
Investment earnings (loss)	5,827,279	6,575,820	(819,778)	58,098	13,138
Endowment proceeds and investment income	1,532,261	(3,263,777)	2,585,584	2,008,328	202,125
Interest on debt	(4,542,285)	(40,218)	(2,792,128)	(1,348,746)	(361,192)
Federal student financial aid	24,550,000	-	7,059,415	15,605,926	1,884,659
Other nonoperating revenues (expenses)	(3,120,130)	(3,317,295)	349,908	(98,119)	(54,623)
Net nonoperating revenues	552,524,447	35,192,025	258,111,544	219,313,127	39,907,750
Income (Loss) before other revenues, expenses, gains or losses	(30,101,780)	(5,290,721)	(9,713,233)	(17,378,275)	2,280,449
Capital appropriations, grants and contracts	126,450,272	116,974	63,663,143	57,376,237	5,293,918
Loss (income) before extraordinary item Transfers	96,348,492	(5,173,747)	53,949,909	39,997,963	7,574,367
Net F&A recovery (cost)	(0)	(13,120,071)	7,417,206	5,224,545	478,321
Net increase (decrease) in net position	96,348,492	3,318,508	(2,496,881)	(641,359)	(180,268)
Net position			58,870,235	44,581,148	7,872,419
Net position - beginning of year	1,631,225,336	277,007,987	720,110,523	558,862,774	75,244,052
Cumul. Effect chg. In acctg principle (note 18)	(200,001,082)	(46,534,018)	(85,822,871)	(56,692,013)	(10,952,180)
Net position - beginning of year as restated	1,431,224,254	230,473,969	634,287,652	502,170,760	64,291,873
Net position - end of year	1,527,572,746	215,498,659	693,157,887	546,751,908	72,164,292

UNIVERSITY OF ALASKA
 Balance Sheet
 June 30, 2015

	Current Funds		Student Loan Funds
	Unrestricted	Restricted	
ASSETS			
Cash, investments and interfunds	\$ 155,325,821	\$ (31,918,324)	\$ 155,318
Accounts and notes receivable, less allowance \$4,586,	17,979,177	48,217,144	39,205
State appropriations receivable			
Inventories	5,475,769	48	
Other assets	4,105,082		
Investment in plant, net			
Total assets	<u>\$ 182,885,849</u>	<u>\$ 16,298,869</u>	<u>\$ 194,523</u>
LIABILITIES			
Accounts payable and accrued expenses	\$ 48,156,190	\$ 4,405,267	\$
Deposits held in custody for others	3,725,650		
Education Trust benefits payable			
Accrued annual leave	13,036,751		
Capital appropriation advances			
Deferred revenue	7,053,886	11,301,756	
Capital lease			
Deferred lease revenue			
Long-term debt			
Total liabilities	<u>71,972,477</u>	<u>15,707,022</u>	
FUND BALANCES			
Unrestricted:			
Designated			
General	110,913,372		
Retirement of indebtedness			
Renewals and replacements			
Undesignated			
Restricted:			
Grants refundable			
Established by donors		591,846	194,523
Education Trust of Alaska			
Unexpended plant			
Retirement of indebtedness			
Net investment in plant			
Total fund balances	<u>110,913,372</u>	<u>591,846</u>	<u>194,523</u>
Total liabilities and fund balances	<u>\$ 182,885,849</u>	<u>\$ 16,298,869</u>	<u>\$ 194,523</u>

Endowment and Similar Funds	Education Trust of Alaska Fund	Plant Funds	Agency Funds	Total 2015
\$ 138,446,595	\$ 21,642,794	\$ 149,271,209	\$ 2,428,485	\$ 435,351,898
2,050,736	308,917	208,346		68,803,525
		1,241,561		1,241,561
			4,471	5,480,288
62,390,607		50,000		66,545,689
		1,535,416,855		1,535,416,855
<u>\$ 202,887,937</u>	<u>\$ 21,951,711</u>	<u>\$ 1,686,187,972</u>	<u>\$ 2,432,956</u>	<u>\$ 2,112,839,817</u>
\$ 10,100	\$ 54,329	\$ 8,843,135	\$ 50,681	\$ 61,509,602
	3,466		2,382,275	6,121,491
	4,740,000			4,740,000
		18,822,720		13,036,751
				18,822,720
		26,076,821		18,355,642
				26,076,821
1,185,906		157,781,370		158,967,276
<u>1,196,006</u>	<u>4,797,795</u>	<u>211,524,046</u>	<u>2,432,956</u>	<u>307,630,302</u>
49,950,277				160,863,649
		13,654,599		13,654,599
		17,126,695		17,126,695
151,741,654	17,153,916	85,221,458		152,528,023
		7,102,510		17,153,916
		1,351,558,665		85,221,458
				7,102,510
		1,474,663,926		1,351,558,665
<u>201,691,931</u>	<u>17,153,916</u>	<u>1,474,663,926</u>		<u>1,805,209,515</u>
<u>\$ 202,887,937</u>	<u>\$ 21,951,711</u>	<u>\$ 1,686,187,972</u>	<u>\$ 2,432,956</u>	<u>\$ 2,112,839,817</u>

UNIVERSITY OF ALASKA
Statement of Change in Fund Balance
Year Ended June 30, 2015

	Current Funds		Student Loan Funds	Endowment and Similar Funds
	Unrestricted	Restricted		
Revenues and other additions:				
Tuition and fees, net	\$ 127,776,970	\$ -	\$ -	\$ -
State appropriations - operating	383,381,278	-	-	-
State on-behalf contributions - pension	144,896,043	-	-	-
State appropriations - capital or other	-	2,302,165	-	-
Federal appropriations	-	3,842,209	-	-
Local appropriations	1,000,000	-	-	-
Federal grants and contracts	76,374	150,633,447	-	-
State grants and contracts	880,000	21,054,636	-	-
Local grants and contracts	(17,172)	4,005,870	-	-
Private grants and contracts	6,075,365	35,005,990	-	-
Bond Proceeds	-	-	-	-
Investment income (loss)	1,915,592	527	30	-
Endowment income (loss)	3,392,118	550	-	(1,399,422)
Sales and services, educational departments	5,496,145	378,180	-	-
Sales and services, auxiliary enterprises	43,534,531	-	-	-
Recovery of facilities and administrative costs	30,610,612	-	-	-
Other income	12,919,682	126,678	-	-
Additions for plant facilities	-	-	-	-
Retirement of indebtedness	-	-	-	-
Total revenues and other additions	761,937,538	217,350,252	30	(1,399,422)
Expenditures and other deductions:				
Educational and general expenditures				
Instruction	195,091,565	19,134,811	-	-
Academic support	60,082,072	4,502,117	-	-
Research	40,416,433	87,116,815	-	-
Public service	18,827,017	43,142,471	-	-
Student service	49,742,035	2,671,390	-	-
Operations and maintenance	76,420,445	683,330	-	-
Institutional support	122,914,416	741,877	-	-
Student aid	8,901,806	16,046,525	-	-
Auxiliary enterprises	44,582,873	-	-	-
Facilities and administrative costs recovered	436,024	30,163,072	-	-
On-behalf payments	144,896,043	-	-	-
Depreciation expense	-	-	-	-
Loss on disposal of equipment	-	-	-	-
Retirement of indebtedness	-	-	-	(128,300)
Interest on indebtedness	-	-	-	-
Expended for plant facilities	-	-	-	-
Funds transferred to escrow agent	-	-	-	-
Other	-	-	-	188,534
Retirement of plant assets	-	-	-	-
Increase in net indebtedness	-	-	-	-
Total expenditures and other deductions	762,310,729	204,202,408	-	60,234
Transfers between funds:				
Transfers	(1,694,117)	(13,111,536)	-	(5,488,894)
Total transfers between funds	(1,694,117)	(13,111,536)	-	(5,488,894)
Net increase (decrease) in fund balances	(2,067,308)	36,308	30	(6,948,550)
Fund balances at beginning of year	112,980,680	555,538	194,493	208,640,481
Cumulative effect of restatement	-	-	-	-
Fund balances at end of year	\$ 110,913,372	\$ 591,846	\$ 194,523	\$ 201,691,931

Education Trust of Alaska Fund	Plant Funds				Total
	Unexpended	Retirement of Indebtedness	Renewals and Replacements	Investment in Plant	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,776,970
-	-	-	-	-	383,381,278
-	-	-	-	-	144,896,043
-	195,357,828	-	-	-	197,659,993
-	-	-	-	-	3,842,209
-	-	-	-	-	1,000,000
-	3,569,956	-	-	-	154,279,777
-	341,940	-	-	-	22,276,576
-	300,000	-	-	-	4,288,698
-	554,061	-	-	-	41,635,416
-	2,500,000	-	-	-	2,500,000
4,537,136	158,629	(805,793)	67,244	-	5,873,365
-	-	-	-	-	1,993,246
-	-	-	-	-	5,874,325
-	-	-	-	-	43,534,531
-	-	-	-	-	30,610,612
-	24,180,902	-	-	-	37,227,262
-	-	-	-	174,292,459	174,292,459
-	-	-	-	10,523,070	10,523,070
<u>4,537,136</u>	<u>226,963,316</u>	<u>(805,793)</u>	<u>67,244</u>	<u>184,815,529</u>	<u>1,393,465,830</u>
-	-	-	-	-	214,226,376
-	-	-	-	-	64,584,189
-	-	-	-	-	127,533,248
-	-	-	-	-	61,969,488
-	-	-	-	-	52,413,425
-	-	-	-	-	77,103,775
-	-	-	2,000,000	-	125,656,293
-	-	-	-	-	24,948,331
-	-	-	-	-	44,582,873
-	11,297	-	-	-	30,610,393
-	-	-	-	-	144,896,043
-	-	-	-	83,312,847	83,312,847
-	-	-	-	201,365	201,365
-	-	10,651,370	-	-	10,523,070
-	-	5,965,914	-	(111,264)	5,854,650
-	138,139,783	-	-	-	138,139,783
-	-	-	-	-	-
3,125,156	5,248,983	37,980	-	-	8,600,653
-	-	-	-	-	-
-	-	(883,223)	-	2,546,087	1,662,864
<u>3,125,156</u>	<u>143,400,063</u>	<u>15,772,041</u>	<u>2,000,000</u>	<u>85,949,035</u>	<u>1,216,819,666</u>
-	298,553	16,240,387	3,755,607	-	-
-	298,553	16,240,387	3,755,607	-	-
1,411,980	83,861,806	(337,447)	1,822,851	98,866,494	176,646,164
15,741,936	1,359,652	21,094,556	15,303,844	1,252,692,171	1,628,563,351
-	-	-	-	-	-
<u>\$ 17,153,916</u>	<u>\$ 85,221,458</u>	<u>\$ 20,757,109</u>	<u>\$ 17,126,695</u>	<u>\$ 1,351,558,665</u>	<u>\$ 1,805,209,515</u>

	Total	Statewide Programs and Services Schedule 1.1	University of Alaska Fairbanks Schedule 1.2	University of Alaska Anchorage Schedule 1.3	University of Alaska Southeast Schedule 1.4
ASSETS					
Cash, investments and interfunds Accounts and notes receivable net of allowance for: <ul style="list-style-type: none"> unrestricted receivables \$3,618,654 restricted receivables \$968,329 	\$ 155,325,821	\$ 90,190,135	\$ 37,601,387	\$ 19,800,392	\$ 7,733,906
State appropriations receivable	17,979,177	2,003,773	2,944,305	11,838,584	1,192,515
Inventories	5,475,769	1,439,601	2,885,226	1,031,883	119,060
Other assets	4,105,082	3,390,252	242,013	461,016	11,802
Total assets	182,885,849	97,023,761	43,672,930	33,131,875	9,057,283
LIABILITIES					
Accounts payable and accrued expenses	48,156,190	44,976,126	502,128	2,292,926	385,010
Deposits held in custody for others	3,725,650	643,223	922,262	1,630,814	529,350
Accrued annual leave	13,036,751	13,036,751			
Deferred revenue	7,053,886	1,121	2,564,678	3,832,516	655,571
Total liabilities	71,972,477	58,657,222	3,989,068	7,756,256	1,569,931
FUND BALANCES					
Unrestricted:					
Designated	77,021,548	31,279,048	32,979,098	10,429,812	2,333,589
Undesignated	33,891,824	7,087,491	6,704,764	14,945,807	5,153,762
Total fund balances	110,913,372	38,366,539	39,683,862	25,375,619	7,487,352
Total liabilities and fund balances	\$ 182,885,849	\$ 97,023,761	\$ 43,672,930	\$ 33,131,875	\$ 9,057,283

	Statewide Programs and Services
ASSETS	
Cash, investments and interfunds	\$ 90,190,135
Accounts and notes receivable net of allowance for: unrestricted receivables \$0 restricted receivables \$0	2,003,773
Inventories	1,439,601
Other assets	3,390,252
Total assets	<u>97,023,761</u>
LIABILITIES	
Accounts payable and accrued expenses	44,976,126
Deposits held in custody for others	643,223
Accrued annual leave	13,036,751
Deferred revenue	1,121
Total liabilities	<u>58,657,222</u>
FUND BALANCES	
Unrestricted:	
Designated	31,279,048
Undesignated	7,087,491
Total fund balances	<u>38,366,539</u>
Total liabilities and fund balances	<u>\$ 97,023,761</u>

ASSETS	University of Alaska Fairbanks
Cash, investments and interfunds	\$ 37,601,387
Accounts and notes receivable net of allowance for:	
unrestricted receivables \$463,559	2,944,305
restricted receivables \$843,243	2,885,226
Inventories	242,013
Other assets	
Total assets	<u>43,672,930</u>
LIABILITIES	
Accounts payable and accrued expenses	502,128
Deposits held in custody for others	922,262
Deferred revenue	2,564,678
Total liabilities	<u>3,989,068</u>
FUND BALANCES	
Unrestricted:	
Designated	32,979,098
Undesignated	6,704,764
Total fund balances	<u>39,683,862</u>
Total liabilities and fund balances	<u>\$ 43,672,930</u>

Note: University of Alaska Fairbanks fund structure does not provide for reporting balance sheet information by campus.

UNIVERSITY OF ALASKA
Unrestricted Current Funds
Balance Sheet
University of Alaska Anchorage
June 30, 2015

	Total	Anchorage	Kenai Peninsula	Kodiak	Matanuska-Susitna	Prince William Sound
ASSETS						
Cash, investments and interfunds	\$ 19,800,392	\$ 16,016,012	\$ 1,633,036	\$ 731,054	\$ 702,582	717,708
Accounts and notes receivable net of allowance for: unrestricted receivables \$2,976,499 restricted receivables \$100,868	11,838,584	10,493,205	774,689	98,866	201,960	269,864
Inventories	1,031,883	743,612	168,320	73,086	46,864	-
Other assets	461,016	443,061	12,840	500	-	4,616
Total assets	<u>33,131,875</u>	<u>27,695,890</u>	<u>2,588,885</u>	<u>903,506</u>	<u>951,406</u>	<u>992,189</u>
LIABILITIES						
Accounts payable and accrued expenses	2,292,926	2,099,504	53,940	61,309	60,094	18,080
Deposits held in custody for others	1,630,814	1,614,714	13,800	-	-	2,300
Deferred revenue	3,832,516	3,051,744	588,627	(850)	165,755	27,240
Total liabilities	<u>7,756,256</u>	<u>6,765,962</u>	<u>656,367</u>	<u>60,459</u>	<u>225,849</u>	<u>47,620</u>
FUND BALANCES						
Unrestricted:						
Designated	10,429,812	9,088,871	629,450	380,299	(264,290)	595,482
Undesignated	14,945,807	11,841,056	1,303,069	462,748	989,847	349,087
Total fund balances	<u>25,375,619</u>	<u>20,929,928</u>	<u>1,932,518</u>	<u>843,047</u>	<u>725,557</u>	<u>944,569</u>
Total liabilities and fund balances	<u>\$ 33,131,875</u>	<u>\$ 27,695,890</u>	<u>\$ 2,588,885</u>	<u>\$ 903,506</u>	<u>\$ 951,406</u>	<u>\$ 992,189</u>

UNIVERSITY OF ALASKA
 Unrestricted Current Funds
 Balance Sheet
 University of Alaska Southeast
 June 30, 2015

Schedule 1.4
 Sheet 1 of 1

	Total	Juneau	Ketchikan	Sitka
ASSETS				
Cash, investments and interfunds	\$ 7,733,906	\$ 6,926,323	\$ 266,476	\$ 541,107
Accounts and notes receivable net of allowance for: unrestricted receivables \$178,596 restricted receivables \$24,218	1,192,515	531,715	142,633	518,167
Inventories	119,060	101,377	7,089	10,594
Other assets	11,802	8,343	3,198	262
Total assets	9,057,283	7,567,757	419,396	1,070,130
LIABILITIES				
Accounts payable and accrued expenses	385,010	226,438	24,026	134,546
Deposits held in custody for others	529,350	529,350	-	-
Deferred revenue	655,571	623,509	9,611	22,451
Total liabilities	1,569,931	1,379,297	33,637	156,997
FUND BALANCES				
Unrestricted:				
Designated	2,333,589	1,940,569	117,088	275,932
Undesignated	5,153,762	4,247,891	268,670	637,201
Total fund balances	7,487,352	6,188,460	385,759	913,133
Total liabilities and fund balances	\$ 9,057,283	\$ 7,567,757	\$ 419,396	\$ 1,070,130

UNIVERSITY OF ALASKA
Unrestricted Current Funds
Statement of Changes in Fund Balances
By Major Administrative Unit
Year Ended June 30, 2015

	Total	Statewide Programs and Services	University of Alaska Fairbanks Schedule 2.1	University of Alaska Anchorage Schedule 2.2	University of Alaska Southeast Schedule 2.3
Revenues and other additions					
Educational and general					
Tuition and fees, net	\$ 127,776,970	\$ 1,523,270	\$ 42,410,936	\$ 72,727,989	\$ 11,114,774
State appropriations	383,381,278	30,074,949	184,309,709	138,838,680	30,157,940
State on-behalf contributions - pension	144,896,043	5,162,546	67,418,833	64,248,960	8,065,703
Local appropriations	1,000,000	-	-	1,000,000	-
Federal grants and contracts	76,374	-	72,000	-	4,374
State grants and contracts	880,000	-	-	-	880,000
Local grants and contracts	(17,172)	-	3,240	(65,412)	45,000
Private grants and contracts	6,075,365	2,889,694	1,005,987	1,931,620	248,065
Investment income	1,915,592	1,880,675	12,642	22,275	-
Endowment income	3,392,118	(1,403,370)	2,585,584	2,007,778	202,125
Sales and services, educational depart	5,496,145	1,281,255	2,198,258	1,836,535	180,096
Recovery of facilities and administrati	30,610,612	4,057,617	22,644,929	3,408,865	499,201
Other sources	12,919,682	97,277	7,333,461	4,783,717	705,228
Total educational and general	718,403,007	45,563,914	329,995,580	290,741,007	52,102,507
Auxiliary enterprises revenues	43,534,531	-	15,281,666	25,129,100	3,123,765
Total revenues and other additior	761,937,538	45,563,914	345,277,245	315,870,107	55,226,272
Expenditures and other deductions					
Educational and general					
Instruction	195,091,565	2,946,370	73,325,591	100,627,653	18,191,951
Academic support	60,082,072	2,072	29,651,521	25,070,326	5,358,153
Research	40,416,433	-	35,891,211	4,461,909	63,314
Public service	18,827,017	946,328	11,603,769	6,111,555	165,365
Student service	49,742,034	-	19,242,165	26,826,082	3,673,787
Operation and maintenance of plant	76,420,445	1,826,325	39,590,810	28,373,663	6,629,648
General administration and institution	122,914,416	48,829,454	39,454,885	27,575,737	7,054,342
Student aid	8,901,806	(49,213)	3,531,809	5,056,421	362,789
Facilities and administrative costs rec	436,024	-	436,024	-	-
Total educational and general ex	572,831,813	54,501,335	252,727,785	224,103,345	41,499,348
Auxiliary enterprises expenditures	44,582,873	-	16,514,918	24,551,812	3,516,143
State on-behalf payments	144,896,043	5,162,546	67,418,833	64,248,960	8,065,703
Total expenditures and other ded	762,310,729	59,663,882	336,661,536	312,904,117	53,081,194

UNIVERSITY OF ALASKA
 Unrestricted Current Funds
 Statement of Changes in Fund Balances
 By Major Administrative Unit
 Year Ended June 30, 2015

Schedule 2.0
 Sheet 2 of 2

	Total	Statewide Programs and Services	University of Alaska Fairbanks Schedule 2.1	University of Alaska Anchorage Schedule 2.2	University of Alaska Southeast Schedule 2.3
Transfers between funds					
Transfers	(1,694,117)	3,140,093	(5,127,581)	120,184	173,187
Total transfers between funds	(1,694,117)	3,140,093	(5,127,581)	120,184	173,187
Net increase (decrease) in fund balances	(2,067,308)	(10,959,875)	3,488,128	3,086,174	2,318,264
Fund balances at beginning of year	112,980,680	49,326,414	36,195,734	22,289,445	5,169,087
Fund balances at end of year	\$ 110,913,372	\$ 38,366,539	\$ 39,683,862	\$ 25,375,619	\$ 7,487,352

UNIVERSITY OF ALASKA

Unrestricted Current Funds

Statement of Changes in Fund Balances

University of Alaska Fairbanks

Year Ended June 30, 2015

	Total	Fairbanks	Cooperative Extension	College of Rural Alaska Schedule 2.11
Revenues and other additions				
Educational and general				
Tuition and fees, net	\$ 42,410,936	\$ 33,727,219	-	\$ 8,683,717
State appropriations	184,309,709	156,963,713	4,343,600	23,002,396
State on-behalf contributions - pension	67,418,833	54,592,853	2,264,074	10,561,906
Federal grants and contracts	72,000	72,000	-	-
State grants and contracts	-	-	-	-
Private grants and contracts	1,005,987	961,789	1,238	42,960
Local grants and contracts	3,240	3,240	-	-
Investment income	12,642	12,642	-	-
Endowment income	2,585,584	2,176,525	409,060	-
Sales and services, educational departments	2,198,258	1,460,501	114,124	623,633
Recovery of facilities and administrative costs	22,644,929	22,106,306	104,121	434,503
Other sources	7,333,461	6,825,983	104,558	402,921
Total educational and general	<u>329,995,580</u>	<u>278,902,771</u>	<u>7,340,773</u>	<u>43,752,035</u>
Auxiliary enterprises revenues	15,281,666	14,759,276	-	522,390
Total revenues and other additions	<u>345,277,245</u>	<u>293,662,046</u>	<u>7,340,773</u>	<u>44,274,425</u>
Expenditures and other deductions				
Educational and general				
Instruction	73,325,591	53,837,214	-	19,488,377
Academic support	29,651,521	23,413,656	-	6,237,865
Research	35,891,211	35,891,211	-	-
Public service	11,603,769	6,009,236	5,278,157	316,377
Student service	19,242,165	17,660,812	-	1,581,353
Operation and maintenance of plant	39,590,810	36,340,554	-	3,250,256
General administration and institutional expense	39,454,885	38,757,785	64,500	632,600
Student aid	3,531,809	3,124,524	1,200	406,085
Facilities and administrative costs recovered	436,024	436,024	-	-

UNIVERSITY OF ALASKA

Unrestricted Current Funds

Statement of Changes in Fund Balances

University of Alaska Fairbanks

Year Ended June 30, 2015

Schedule 2.1
Sheet 2 of 2

	Total	Fairbanks	Cooperative Extension	College of Rural Alaska Schedule 2.11
Total educational and general expenditures	252,727,785	215,471,016	5,343,857	31,912,911
Auxiliary enterprises expenditures	16,514,918	15,767,749	-	747,169
State on-behalf payments	67,418,833	54,592,853	2,264,074	10,561,906
Total expenditures and other deductions	336,661,536	285,831,619	7,607,931	43,221,986

UNIVERSITY OF ALASKA

Unrestricted Current Funds

Statement of Changes in Fund Balances

University of Alaska Fairbanks

Year Ended June 30, 2015

	Total	Fairbanks	Cooperative Extension	College of Rural Alaska Schedule 2.11
Transfers between funds	(5,127,581)	(5,456,153)	239,709	88,862
Transfers	(5,127,581)	(5,456,153)	239,709	88,862
Total transfers between funds	3,488,128	2,374,275	(27,448)	1,141,301
Net increase (decrease) in fund balances	36,195,734	35,447,533	171,074	577,127
Fund balances at beginning of year	\$ 39,683,862	\$ 37,821,808	\$ 143,625	\$ 1,718,428
Fund balances at end of year				

UNIVERSITY OF ALASKA
Unrestricted Current Funds
Statement of Changes in Fund Balances
University of Alaska Fairbanks, College of Rural Alaska
Year Ended June 30, 2015

	Total	Rural College Schedule 2.111	Chukchi	Kuskokwim	Northwest
Revenues and other additions					
Educational and general					
Tuition and fees, net	\$ 8,683,717	\$ 7,740,623	\$ 128,253	\$ 571,082	\$ 243,760
State appropriations	23,002,396	16,744,596	1,058,600	3,425,600	1,773,600
State on-behalf contributions - pension	10,561,906	6,923,347	468,557	2,511,292	658,711
Private grants and contracts	42,960	30,535	-	12,425	-
Sales and services, educational departments	623,633	581,334	-	41,905	394
Recovery of facilities and administrative costs	434,503	294,172	17,633	70,941	51,756
Other sources	402,921	295,223	1,450	97,086	9,161
Total educational and general	43,752,035	32,609,831	1,674,493	6,730,330	2,737,382
Auxiliary enterprises revenues	522,390	356,724	235	152,950	12,481
Total revenues and other additions	44,274,425	32,966,555	1,674,728	6,883,280	2,749,863
Expenditures and other deductions					
Educational and general					
Instruction	19,488,377	16,324,097	475,517	2,036,472	652,291
Academic support	6,237,865	4,488,529	289,399	895,859	564,078
Public service	316,377	303,612	-	12,765	-
Student service	1,581,353	638,501	156,518	500,810	285,524
Operation and maintenance of plant	3,250,256	2,744,531	106,899	196,502	202,324
General administration and institutional expense	632,600	381,000	60,300	161,400	29,900
Student aid	406,085	345,982	9,582	28,420	22,101
Total educational and general expenditures	31,912,911	25,226,253	1,098,213	3,832,227	1,756,218
Auxiliary enterprises expenditures	747,169	478,326	-	257,351	11,492
State on-behalf payments	10,561,906	6,923,347	468,557	2,511,292	658,711
Total expenditures and other deductions	43,221,986	32,627,925	1,566,770	6,600,870	2,426,421
Transfers between funds					
Transfers	88,862	(223,961)	24,468	341,857	(53,501)
Total transfers between funds	88,862	(223,961)	24,468	341,857	(53,501)
Net increase (decrease) in fund balances	1,141,301	114,669	132,425	624,267	269,940
Fund balances at beginning of year	577,127	242,087	(33,801)	136,171	232,670
Fund balances at end of year	\$ 1,718,428	\$ 356,755	\$ 98,625	\$ 760,439	\$ 502,610

UNIVERSITY OF ALASKA
Unrestricted Current Funds
Statement of Changes in Fund Balances
University of Alaska Fairbanks, Rural College
Year Ended June 30, 2015

	Total	Bristol Bay	Interior Campus	Rural College	Community & Technical
Revenues and other additions					
Educational and general					
Tuition and fees, net	\$ 7,740,623	\$ 427,206	\$ 387,099	\$ 1,293,911	\$ 5,632,406
State appropriations	16,744,596	1,638,529	2,284,260	6,261,969	6,559,838
State on-behalf contributions - pension	6,923,347	562,531	1,512,046	2,444,332	2,404,438
Private grants and contracts	30,535	9,900	-	6,112	14,523
Sales and services, educational departments	581,334	-	284,462	23,750	273,123
Recovery of facilities and administrative costs	294,172	109,659	108,383	69,076	7,054
Other sources	295,223	140,944	115,645	19,248	19,386
Total educational and general	32,609,831	2,888,770	4,691,895	10,118,399	14,910,767
Auxiliary enterprises revenues	356,724	-	-	356,724	-
Total revenues and other additions	32,966,555	2,888,770	4,691,895	10,475,123	14,910,767
Expenditures and other deductions					
Educational and general					
Instruction	16,324,097	1,076,297	1,946,670	3,785,069	9,516,061
Academic support	4,488,529	504,399	570,694	2,041,899	1,371,537
Public service	303,612	-	127,240	176,372	0
Student service	638,501	161,326	108,187	9,137	359,852
Operation and maintenance of plant	2,744,531	36,501	89,351	956,379	1,662,300
General administration and institutional expense	381,000	85,200	110,800	-	185,000
Student aid	345,982	43,160	99,713	134,403	68,705
Total educational and general expenditures	25,226,253	1,906,883	3,052,655	7,103,260	13,163,455
Auxiliary enterprises expenditures	478,326	-	-	478,326	-
State on-behalf payments	6,923,347	562,531	1,512,046	2,444,332	2,404,438
Total expenditures and other deductions	32,627,925	2,469,414	4,564,701	10,025,917	15,567,893
Transfers between funds					
Transfers	(223,961)	(220,841)	(26,378)	(425,862)	449,120
Total transfers between funds	(223,961)	(220,841)	(26,378)	(425,862)	449,120
Net increase (decrease) in fund balances	114,669	198,514	100,816	23,344	(208,006)
Fund balances at beginning of year	242,087	43,237	69,805	(594,378)	723,422
Fund balances at end of year	\$ 356,755	\$ 241,751	\$ 170,621	\$ (571,034)	\$ 515,416

UNIVERSITY OF ALASKA
Unrestricted Current Funds
Statement of Changes in Fund Balances
University of Alaska Anchorage
Year Ended June 30, 2015

	Total	Anchorage	Kenai Peninsula	Kodiak	Matanuska-Susitna	Prince William Sound
Revenues and other additions						
Educational and general						
Tuition and fees, net	\$ 72,727,989	\$ 60,497,614	\$ 5,864,927	\$ 1,278,426	\$ 4,406,781	\$ 680,241
State appropriations	138,838,680	119,007,777	7,816,442	3,011,527	5,539,134	3,463,800
State on-behalf contributions - pension	64,248,960	54,494,302	4,298,819	1,700,768	2,997,259	757,812
Local appropriations	1,000,000			180,000		820,000
Local grants and contracts	(65,412)			(65,412)		-
Private grants and contracts	1,931,620	1,734,929	34,710	6,000	59,504	96,477
Investment income	22,275	22,275				
Endowment income	2,007,778	2,007,778				
Sales and services, educational departments	1,836,535	1,593,460	92,421	7,382	35,879	107,393
Recovery of facilities and administrative costs	3,408,865	3,338,821	43,617	14,860	6,116	5,452
Other sources	4,783,717	4,482,264	56,369	5,794	128,617	110,673
Total educational and general	290,741,007	247,179,219	18,207,304	6,139,346	13,173,290	6,041,848
Auxiliary enterprises revenues	25,129,100	23,699,549	786,717	43,011	280,398	319,425
Total revenues and other additions	315,870,107	270,878,768	18,994,021	6,182,357	13,453,688	6,361,273
Expenditures and other deductions						
Educational and general						
Instruction	100,627,653	85,731,991	7,047,914	2,149,362	4,308,603	1,389,784
Academic support	25,070,326	21,237,216	1,744,398	192,676	1,078,798	817,239
Research	4,461,909	4,461,909	-	-	-	-
Public service	6,111,555	5,867,935	76,200	2,951	-	164,469
Student service	26,826,082	23,223,101	1,350,976	369,576	1,401,755	480,673
Operation and maintenance of plant	28,373,663	21,546,274	2,712,906	665,285	2,218,049	1,231,149
General administration and institutional expense	27,575,737	23,164,814	1,347,531	939,988	1,202,313	921,091
Student aid	5,056,421	4,588,563	201,724	79,698	186,284	152
Total educational and general expenditures	224,103,345	189,821,803	14,481,648	4,399,536	10,395,802	5,004,556
Auxiliary enterprises expenditures	24,551,812	23,163,112	778,890	30,828	241,300	337,682
State on-behalf payments	64,248,960	54,494,302	4,298,819	1,700,768	2,997,259	757,812
Total expenditures and other deductions	312,904,117	267,479,217	19,559,356	6,131,132	13,634,361	6,100,051

UNIVERSITY OF ALASKA
Unrestricted Current Funds
Statement of Changes in Fund Balances
University of Alaska Anchorage
Year Ended June 30, 2015

	Total	Anchorage	Kenai Peninsula	Kodiak	Matanuska-Susitna	Prince William Sound
Transfers between funds						
Transfers	120,184	(833,554)	646,016	253,333	135,510	(81,122)
Total transfers between funds	120,184	(833,554)	646,016	253,333	135,510	(81,122)
Net increase (decrease) in fund balances	3,086,174	2,565,997	80,681	304,558	(45,162)	180,101
Fund balances at beginning of year	22,289,445	18,363,931	1,851,837	538,489	770,719	764,468
Fund balances at end of year	\$ 25,375,619	\$ 20,929,928	\$ 1,932,518	\$ 843,047	\$ 725,557	\$ 944,569

UNIVERSITY OF ALASKA
Unrestricted Current Funds
Statement of Changes in Fund Balances
University of Alaska Southeast
Year Ended June 30, 2015

	Total	Juneau	Ketchikan	Sitka
Revenues and other additions				
Educational and general				
Tuition and fees, net	\$ 11,114,774	\$ 7,842,242	\$ 1,283,697	\$ 1,988,835
State appropriations	30,157,940	23,420,147	2,838,464	3,899,329
State on-behalf contributions - pension	8,065,703	6,111,991	859,955	1,093,757
Federal grants and contracts	4,374	4,374		
State grants and contracts	880,000	880,000		
Local grants and contracts	45,000	45,000		
Private grants and contracts	248,065	99,707	16,693	131,665
Endowment income	202,125	202,125		
Sales and services, educational departments	180,096	168,085	5,760	6,251
Recovery of facilities and administrative costs	499,201	415,887	20,313	63,001
Other sources	705,228	695,386	6,362	3,480
Total educational and general	52,102,507	39,884,945	5,031,244	7,186,318
Auxiliary enterprises revenues	3,123,765	3,050,645	41,103	32,017
Total revenues and other additions	55,226,272	42,935,589	5,072,347	7,218,336
Expenditures and other deductions				
Educational and general				
Instruction	18,191,951	12,551,948	2,159,390	3,480,612
Academic support	5,358,153	4,265,901	638,299	453,953
Research	63,314	63,314	-	119,730
Public service	165,365	45,635	-	461,835
Student service	3,673,787	3,120,756	91,196	644,741
Operation and maintenance of plant	6,629,648	5,428,387	556,520	847,049
General administration and institutional expense	7,054,342	5,526,440	680,853	58,379
Student aid	362,789	252,255	52,155	6,066,299
Total educational and general expenditures	41,499,348	31,254,636	4,178,413	38,909
Auxiliary enterprises expenditures	3,516,143	3,441,687	35,547	1,093,757
State on-behalf payments	8,065,703	6,111,991	859,955	7,198,965
Total expenditures and other deductions	53,081,194	40,808,314	5,073,915	

UNIVERSITY OF ALASKA
 Unrestricted Current Funds
 Statement of Changes in Fund Balances
 University of Alaska Southeast
 Year Ended June 30, 2015

	Total	Juneau	Ketchikan	Sitka
Transfers between funds				
Transfers	173,187		166,316	267,541
Total transfers	173,187	(260,670)	166,316	267,541
Net increase (decrease) in fund balances	2,318,264	1,866,605	164,749	286,911
Fund balances at beginning of year	5,169,087	4,321,856	221,010	626,221
Fund balances at end of year	\$ 7,487,352	\$ 6,188,460	\$ 385,759	\$ 913,133

UNIVERSITY OF ALASKA
 Restricted Current Funds
 Balance Sheet
 By Major Administrative Unit
 June 30, 2015

Schedule 4.0
 Sheet 1 of 1

	Total	Statewide Programs and Services	University of Alaska Fairbanks Schedule 4.1	University of Alaska Anchorage Schedule 4.2	University of Alaska Southeast Schedule 4.3
ASSETS					
Cash, investments and interfunds	\$ (31,918,323)	\$ (52,548)	\$ (22,707,212)	\$ (6,766,374)	\$ (2,392,189)
Accounts and notes receivable	48,217,144	52,878	34,879,723	10,721,472	2,563,071
Inventories	48	-	48	-	-
Total assets	<u>16,298,869</u>	<u>330</u>	<u>12,172,559</u>	<u>3,955,098</u>	<u>170,882</u>
LIABILITIES					
Accounts payable and accrued expenses	4,405,267	-	3,791,963	528,866	84,438
Deferred revenue	11,301,756	10,121	8,184,444	3,058,286	48,905
Total liabilities	<u>15,707,023</u>	<u>10,121</u>	<u>11,976,407</u>	<u>3,587,152</u>	<u>133,343</u>
FUND BALANCES					
Restricted	<u>591,846</u>	<u>(9,791)</u>	<u>196,152</u>	<u>367,946</u>	<u>37,539</u>
Total liabilities and fund balances	<u>\$ 16,298,869</u>	<u>\$ 330</u>	<u>\$ 12,172,559</u>	<u>\$ 3,955,098</u>	<u>\$ 170,882</u>

UNIVERSITY OF ALASKA
 Restricted Current Funds
 Balance Sheet
 University of Alaska Fairbanks
 June 30, 2015

Schedule 4.1
 Sheet 1 of 1

	Total	Fairbanks	Cooperative Extension	College of Rural Alaska Schedule 4.11
ASSETS				
Cash, investments and interfunds	\$ (22,707,212)	\$ (19,691,932)	\$ (1,484,240)	\$ (1,531,040)
Accounts and notes receivable	34,879,723	31,142,597	1,636,883	2,100,243
Inventories	48	-	-	48
Total assets	<u>12,172,559</u>	<u>11,450,665</u>	<u>152,643</u>	<u>569,251</u>
LIABILITIES				
Accounts payable and accrued expenses	3,791,963	3,359,690	33,933	398,340
Deferred revenue	8,184,444	7,983,050	31,163	170,231
Total liabilities	<u>11,976,407</u>	<u>11,342,740</u>	<u>65,096</u>	<u>568,571</u>
FUND BALANCES				
Restricted	<u>196,152</u>	<u>107,925</u>	<u>87,547</u>	<u>680</u>
Total liabilities and fund balances	<u>\$ 12,172,559</u>	<u>\$ 11,450,665</u>	<u>\$ 152,643</u>	<u>\$ 569,251</u>

UNIVERSITY OF ALASKA
Restricted Current Funds
Balance Sheet
University of Alaska Fairbanks, College of Rural Alaska
June 30, 2015

	Total	Rural College Schedule 4.111	Chukchi	Kuskokwim	Northwest
ASSETS					
Cash, investments and interfunds	\$ (1,531,040)	\$ (1,305,547)	\$ 22,257	\$ (145,837)	\$ (101,913)
Accounts and notes receivable	2,100,243	1,800,987	26,171	168,329	104,756
Inventories	48	48			
Total assets	<u>569,251</u>	<u>495,488</u>	<u>48,428</u>	<u>22,492</u>	<u>2,843</u>
LIABILITIES					
Accounts payable and accrued expenses	398,340	380,103		15,666	2,571
Deferred revenue	170,231	115,385	48,428	6,146	272
Total liabilities	<u>568,571</u>	<u>495,488</u>	<u>48,428</u>	<u>21,812</u>	<u>2,843</u>
FUND BALANCES					
Restricted	680	-		680	
Total liabilities and fund balances	<u>\$ 569,251</u>	<u>\$ 495,488</u>	<u>\$ 48,428</u>	<u>\$ 22,492</u>	<u>\$ 2,843</u>

UNIVERSITY OF ALASKA
Restricted Current Funds
Balance Sheet
University of Alaska Fairbanks, Rural College
June 30, 2015

	Total	Bristol Bay	Interior Campus	CRA Programs	Community Technical College
ASSETS					
Cash, investments and interfunds	\$ (1,305,547)	\$ (199,534)	\$ (776,194)	\$ (265,663)	\$ (64,156)
Accounts and notes receivable	1,800,987	225,776	1,150,588	351,450	73,173
Inventories	48			48	
Total assets	<u>495,488</u>	<u>26,242</u>	<u>374,394</u>	<u>85,835</u>	<u>9,017</u>
LIABILITIES					
Accounts payable and accrued expenses	380,103	26,002	330,910	20,407	2,784
Deferred revenue	115,385	240	43,484	65,428	6,233
Total liabilities	<u>495,488</u>	<u>26,242</u>	<u>374,394</u>	<u>85,835</u>	<u>9,017</u>
FUND BALANCES					
Restricted	-				
Total liabilities and fund balances	<u>\$ 495,488</u>	<u>\$ 26,242</u>	<u>\$ 374,394</u>	<u>\$ 85,835</u>	<u>\$ 9,017</u>

UNIVERSITY OF ALASKA
 Restricted Current Funds
 Balance Sheet
 University of Alaska Anchorage
 June 30, 2015

Schedule 4.2
 Sheet 1 of 1

	Total	Anchorage	Kenai Peninsula	Kodiak	Matanuska-Susitna	Prince William
ASSETS						
Cash, investments and interfunds	\$ (6,766,374)	\$ (6,402,048)	\$ (208,978)	\$ (127,065)	\$ (6,906)	\$ (21,377)
Accounts and notes receivable	10,721,472	10,257,060	227,737	155,539	39,837	41,299
Total assets	<u>3,955,098</u>	<u>3,855,012</u>	<u>18,759</u>	<u>28,474</u>	<u>32,931</u>	<u>19,922</u>
LIABILITIES						
Accounts payable and accrued expenses	528,866	510,156	11,665	4,602	971	1,472
Deferred revenue	3,058,286	3,011,559	1,342	14,047	14,086	17,252
Total liabilities	<u>3,587,152</u>	<u>3,521,715</u>	<u>13,007</u>	<u>18,649</u>	<u>15,057</u>	<u>18,724</u>
FUND BALANCES						
Restricted	367,946	333,297	5,752	9,825	17,874	1,198
Total liabilities and fund balances	<u>\$ 3,955,098</u>	<u>\$ 3,855,012</u>	<u>\$ 18,759</u>	<u>\$ 28,474</u>	<u>\$ 32,931</u>	<u>\$ 19,922</u>

UNIVERSITY OF ALASKA
 Restricted Current Funds
 Balance Sheet
 University of Alaska Southeast
 June 30, 2015

Schedule 4.3
 Sheet 1 of 1

	Total	Juneau	Ketchikan	Sitka
ASSETS				
Cash, investments and interfunds	\$ (2,392,189)	\$ (1,664,571)	\$ (288,304)	\$ (439,314)
Accounts and notes receivable	2,563,071	1,803,888	302,590	456,593
Total assets	<u>170,882</u>	<u>139,317</u>	<u>14,286</u>	<u>17,279</u>
LIABILITIES				
Accounts payable and accrued expenses	84,438	68,888	5,129	10,421
Deferred revenue	48,905	36,136	9,157	3,612
Total liabilities	<u>133,343</u>	<u>105,024</u>	<u>14,286</u>	<u>14,033</u>
FUND BALANCES				
Restricted	37,539	34,293		3,246
Total liabilities and fund balances	<u>\$ 170,882</u>	<u>\$ 139,317</u>	<u>\$ 14,286</u>	<u>\$ 17,279</u>

UNIVERSITY OF ALASKA
Restricted Current Funds
Statement of Changes in Fund Balances
By Major Administrative Unit
Year Ended June 30, 2015

	Total	Statewide Programs and Services	University of Alaska Fairbanks Schedule 5.1	University of Alaska Anchorage Schedule 5.2	University of Alaska Southeast Schedule 5.3
Revenues and other additions					
Educational and general					
Federal appropriations	\$ 3,842,209	\$ -	\$ 3,809,298	\$ -	\$ 32,911
Federal grants and contracts	150,633,447	4,676,164	106,992,284	32,166,237	6,798,762
State appropriations	2,302,165	-	2,212,211	89,954	-
State grants and contracts	21,054,636	1,101,163	9,838,358	10,057,122	57,992
Local grants and contracts	4,005,870	-	2,886,476	1,083,276	36,118
Private gifts, grants and contracts	35,005,990	543,974	25,086,475	9,020,826	354,714
Investment income	527	-	-	527	-
Endowment sales and other proceeds	550	-	-	550	-
Sales and services, educational departments	378,180	-	327,621	50,559	-
Other sources	126,678	32,325	94,007	346	-
Total revenues and other additions	<u>217,350,251</u>	<u>6,353,626</u>	<u>151,246,730</u>	<u>52,469,398</u>	<u>7,280,498</u>
Expenditures and other deductions					
Educational and general					
Instruction	19,134,811	546,747	10,098,147	6,428,155	2,061,762
Academic support	4,502,117	-	2,760,480	1,209,905	531,732
Research	87,116,815	-	76,040,110	10,008,117	1,068,587
Public service	43,142,471	4,945,998	27,037,857	11,023,581	135,035
Student services	2,671,390	-	1,228,046	1,141,239	302,105
Operation and maintenance of plant	683,330	-	61,101	622,229	-
General administration and institutional expense	741,876	156,096	379,609	126,788	79,384
Student aid	16,046,525	-	4,508,023	10,437,226	1,101,276
Facilities and administrative costs	30,163,072	706,095	24,727,284	4,050,224	679,469
Total educational and general expenditures	<u>204,202,408</u>	<u>6,354,936</u>	<u>146,840,657</u>	<u>45,047,464</u>	<u>5,959,350</u>
Transfers	(13,111,535)	310	(4,364,965)	(7,444,997)	(1,301,884)
Net increase (decrease) in fund balances	36,308	(1,000)	41,108	(23,063)	19,263
Fund balances at beginning of year	555,538	(8,791)	155,044	391,008	18,276
Fund balances at end of year	<u>\$ 591,846</u>	<u>\$ (9,791)</u>	<u>\$ 196,152</u>	<u>\$ 367,946</u>	<u>\$ 37,540</u>

UNIVERSITY OF ALASKA
Restricted Current Funds
Statement of Changes in Fund Balances
University of Alaska Fairbanks
Year Ended June 30, 2015

	Total	Fairbanks	Cooperative Extension	College of Rural Alaska Schedule 5.11
Revenues and other additions				
Educational and general				
Federal appropriations	\$ 3,809,298	\$ 3,809,298	-	\$ -
Federal grants and contracts	106,992,284	99,870,318	-	7,121,967
State appropriations	2,212,211	2,212,211	-	-
State grants and contracts	9,838,358	9,239,576	-	598,783
Local grants and contracts	2,886,476	2,788,627	-	97,849
Private gifts, grants and contracts	25,086,475	24,160,471	-	926,004
Sales and services, educational departments	327,621	327,621	-	-
Other sources	94,007	89,423	-	4,584
Total revenues and other additions	<u>151,246,730</u>	<u>142,497,544</u>	<u>-</u>	<u>8,749,185</u>
Expenditures and other deductions				
Educational and general				
Instruction	10,098,147	3,725,554	-	6,372,593
Academic support	2,760,480	1,648,914	-	1,111,566
Research	76,040,110	75,965,340	20,641	54,130
Public service	27,037,857	23,444,856	3,520,609	72,391
Student services	1,228,046	1,115,851	-	112,195
Operation and maintenance of plant	61,101	32,480	-	28,621
General administration and institutional expense	379,609	379,609	-	-
Student aid	4,508,023	4,187,943	-	320,080
Facilities and administrative costs	24,727,284	23,841,196	211,301	674,787
Total educational and general expenditures	<u>146,840,657</u>	<u>134,341,742</u>	<u>3,752,551</u>	<u>8,746,364</u>
Transfers	(4,364,965)	(4,364,420)	-	(544)
Net increase (decrease) in fund balances	41,108	3,791,381	(3,752,551)	2,277
Fund balances at beginning of year	155,044	65,927	86,131	2,987
Fund balances at end of year	<u>\$ 196,152</u>	<u>\$ 3,857,309</u>	<u>\$ (3,666,420)</u>	<u>\$ 5,264</u>

UNIVERSITY OF ALASKA
 Restricted Current Funds
 Statement of Changes in Fund Balances
 University of Alaska Fairbanks, College of Rural Alaska
 Year Ended June 30, 2015

Schedule 5.11
 Sheet 1 of 1

	Total	Rural College Schedule 5.111	Chukchi	Kuskokwim	Northwest
Revenues and other additions					
Educational and general					
Federal grants and contracts	\$ 7,121,967	\$ 3,927,826	\$ 858,665	\$ 1,370,308	\$ 965,168
State grants and contracts	598,783	592,240	-	6,543	-
Local grants and contracts	97,849	-	54,544	43,305	-
Private gifts, grants and contracts	926,004	920,864	4,888	-	252
Total revenues and other additions	8,749,185	5,445,513	918,097	1,420,156	965,420
Expenditures and other deductions					
Educational and general					
Instruction	6,372,593	4,511,338	811,516	173,586	876,153
Academic support	1,111,566	46,103	59,432	1,006,031	-
Research	54,130	-	-	54,130	-
Public service	72,391	25,000	3,502	43,889	-
Student services	112,195	112,195	-	-	-
Operation and maintenance of plant	28,621	28,620	-	1	-
General administration and institutional expense	-	-	-	-	-
Student aid	320,080	270,061	1,026	36,514	12,480
Facilities and administrative costs	674,787	447,973	43,647	106,006	77,162
Total educational and general expenditures	8,746,364	5,441,290	919,123	1,420,156	965,795
Transfers	(544)	(544)	-	-	-
Net increase (decrease) in fund balances	2,277	3,678	(1,026)	-	(375)
Fund balances at beginning of year	2,987	905	1,026	680	375
Fund balances at end of year	\$ 5,264	\$ 4,584	\$ -	\$ 680	\$ (0)

UNIVERSITY OF ALASKA
Restricted Current Funds
Statement of Changes in Fund Balances
University of Alaska Fairbanks, Rural College
Year Ended June 30, 2015

	Total	Bristol Bay	Interior Campus	Rural College	Community Technical College
Revenue and other additions					
Educational and general					
Federal grants and contracts	\$ 3,927,826	\$ 1,705,830	\$ 1,471,973	\$ 360,505	\$ 389,518
State grants and contracts	592,240	161,698	281,441	149,101	-
Local grants and contracts	-	-	-	-	-
Private gifts, grants and contracts	920,864	150,454	5,630	602,364	162,416
Other sources	4,584	-	-	-	4,584
Total revenues and other additions	<u>5,445,513</u>	<u>2,017,981</u>	<u>1,759,043</u>	<u>1,111,970</u>	<u>556,518</u>
Expenditures and other deductions					
Educational and general					
Instruction	4,511,338	1,720,043	1,540,437	784,544	466,314
Academic support	46,103	(1,457)	-	47,560	-
Research	-	-	-	-	-
Public service	25,000	-	-	25,000	-
Student services	112,195	31,200	-	80,995	-
Operation and maintenance of plant	28,620	-	-	28,620	-
Student aid	270,061	104,851	46,146	73,293	45,770
Facilities and administrative costs	447,973	163,344	172,822	71,958	39,850
Total educational and general expenditures	<u>5,441,290</u>	<u>2,017,981</u>	<u>1,759,404</u>	<u>1,111,970</u>	<u>551,934</u>
Transfers	(544)	-	(544)	-	-
Net increase (decrease) in fund balances	3,678	-	(905)	-	4,584
Fund balances at beginning of year	905	-	905	-	-
Fund balances at end of year	<u>\$ 4,584</u>	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ 4,584</u>

UNIVERSITY OF ALASKA
 Restricted Current Funds
 Statement of Changes in Fund Balances
 University of Alaska Anchorage
 Year Ended June 30, 2015

Schedule 5.2
 Sheet 1 of 1

	Total	Anchorage	Kenai Peninsula	Kodiak	Matanuska-Susitna	Prince William Sound
Revenues and other additions						
Educational and general						
Federal grants and contracts	\$ 32,166,237	\$ 31,160,758	\$ 179,597	\$ 825,883	\$ -	\$ -
State appropriations	89,954	89,954	-	-	-	-
State grants and contracts	10,057,122	9,511,996	253,649	113,643	92,239	85,596
Local grants and contracts	1,083,276	291,870	693,244	-	98,162	-
Private gifts, grants and contracts	9,020,826	8,785,921	75,961	107,880	22,952	28,112
Investment income	527	527	-	-	-	-
Endowment income	550	5	-	545	-	-
Sales and services, educational departments	50,559	50,559	-	-	-	-
Other sources	346	-	-	346	-	-
Total revenues and other additions	52,469,398	49,891,590	1,202,451	1,048,297	213,352	113,708
Expenditures and other deductions						
Educational and general						
Instruction	6,428,155	5,442,517	510,116	187,493	198,714	89,315
Academic support	1,209,905	335,294	42,885	831,727	-	-
Research	10,008,117	9,940,247	67,870	-	-	-
Public service	11,023,581	10,974,946	26,150	-	4,985	17,500
Student services	1,141,239	841,617	296,982	-	2,640	-
Operation and maintenance of plant	622,229	622,229	-	-	-	-
General administration and institutional expense	126,788	114,727	-	12,061	-	-
Student aid	10,437,226	10,217,329	209,256	-	-	10,641
Facilities and administrative costs	4,050,224	3,963,202	57,631	16,126	7,013	6,252
Total educational and general expenditures	45,047,464	42,452,108	1,210,890	1,047,406	213,352	123,708
Transfers	(7,444,997)	(7,444,997)	-	-	-	-
Net increase (decrease) in fund balances	(23,063)	(5,515)	(8,439)	891	-	(10,000)
Fund balances at beginning of year	391,008	338,812	13,646	9,478	17,874	11,198
Fund balances at end of year	\$ 367,946	\$ 333,297	\$ 5,207	\$ 10,370	\$ 17,874	\$ 1,198

UNIVERSITY OF ALASKA
Restricted Current Funds
Statement of Changes in Fund Balances
University of Alaska Southeast
Year Ended June 30, 2015

	Total	Juneau	Ketchikan	Sitka
Revenues and other additions				
Educational and general				
Federal appropriations	\$ 32,911	\$ 32,911	-	-
Federal grants and contracts	6,798,762	4,046,420	990,397	1,761,945
State grants and contracts	57,992	57,992	-	-
Local grants and contracts	36,118	-	36,118	-
Private gifts, grants and contracts	354,714	299,688	-	55,026
Endowment income	-	-	-	-
Sales and services, educational departments	-	-	-	-
Total revenues and other additions	<u>7,280,498</u>	<u>4,437,011</u>	<u>1,026,515</u>	<u>1,816,971</u>
Expenditures and other deductions				
Educational and general				
Instruction	2,061,762	367,817	936,022	757,923
Academic support	531,732	57,990	-	473,742
Research	1,068,587	996,750	-	71,837
Public service	135,035	135,035	-	-
Student services	302,105	36,410	-	265,695
Operation and maintenance of plant	-	-	-	-
General administration and institutional expense	79,384	76,922	2,463	-
Student aid	1,101,276	1,034,050	29,658	37,568
Facilities and administrative costs	679,469	432,500	58,372	188,598
Total educational and general expenditures	<u>5,959,350</u>	<u>3,137,473</u>	<u>1,026,515</u>	<u>1,795,362</u>
Transfers	(1,301,884)	(1,301,884)	-	-
Net increase (decrease) in fund balances	19,263	(2,346.11)	-	21,609
Fund balances at beginning of year	18,276	40,484	-	(22,208)
Fund balances at end of year	<u>\$ 37,540</u>	<u>\$ 38,138</u>	<u>\$ -</u>	<u>\$ (598)</u>

UNIVERSITY OF ALASKA

Restricted Current Funds

Expenditures and Analysis of

Facilities & Administrative Cost Charges

Year Ended June 30, 2015

	Direct Expenditures	Percent of Total Restricted Current Fund Expenditures	Facilities & Administrative Cost Charges	
			Amount	Average Effective Rate
Federal				
Department of Agriculture	\$ 7,477,593	3.66	\$ 717,305	9.59
Department of Commerce	6,838,696	3.35	1,507,278	22.04
Department of Defense	6,502,599	3.18	1,235,331	19.00
Department of Education	40,902,476	20.03	775,508	1.90
Department of Energy	1,306,742	0.64	380,438	29.11
Department of Health & Human Services	11,125,606	5.45	2,473,513	22.23
Department of Homeland Security	655,541	0.32	212,219	32.37
Department of Housing & Urban Development	195,901	0.10	47,339	24.16
Department of the Interior	14,563,693	7.13	2,355,529	16.17
Department of Justice	200,545	0.10	59,591	29.71
Department of Labor	2,242,443	1.10	405,529	18.08
Department of Transportation	1,360,840	0.67	385,421	28.32
National Aeronautics & Space Administration	13,275,985	6.50	3,605,607	27.16
National Science Foundation	47,249,630	23.15	8,197,573	17.35
Small Business Administration	488,476	0.24	84,146	17.23
Other	225,462	0.11	31,893	14.15
Total Federal	154,612,228	75.73	22,474,220	
State of Alaska	23,878,755	11.69	2,344,219	9.82
Local Government	4,000,779	1.96	123,606	3.09
Endowment Funds	11,007	-	-	-
Private	34,389,930	16.84	5,221,027	15.18
Tuition Allowance Offset	(12,690,291)	(6.22)	-	-
Total	\$ 204,202,408	100.00	\$ 30,163,072	

UNIVERSITY OF ALASKA
 Restricted Current Funds
 Expenditures and Analysis of
 Facilities & Administrative Cost Charges
 Year Ended June 30, 2015

Schedule 6.1
 Sheet 1 of 4

	Direct Expenditures	Percent of Total Restricted Current Fund Expenditures	Facilities & Administrative Cost Charges	
			Amount	Average Effective Rate
Federal				
Department of Agriculture				
University of Alaska Anchorage	\$ 424,365	0.21	\$ 80,481	18.97
University of Alaska Fairbanks	6,291,836	3.08	470,679	7.48
University of Alaska Southeast	761,392	0.37	166,145	21.82
Total Department of Agriculture	7,477,593	3.66	717,305	
Department of Commerce				
University of Alaska Anchorage	296,081	0.14	42,898	14.49
University of Alaska Fairbanks	6,450,571	3.16	1,444,562	22.39
University of Alaska Southeast	92,044	0.05	19,818	21.53
Total Department of Commerce	6,838,696	3.35	1,507,278	
Department of Defense				
University of Alaska Anchorage	907,540	0.44	219,238	24.16
University of Alaska Fairbanks	5,574,170	2.73	1,012,982	18.17
University of Alaska Southeast	20,889	0.01	3,111	14.89
Total Department of Defense	6,502,599	3.18	1,235,331	
Department of Education				
University of Alaska Anchorage	18,390,267	9.01	141,932	0.77
University of Alaska Fairbanks	14,259,653	6.98	169,765	1.19
University of Alaska Southeast	4,248,986	2.08	27,326	0.64
Statewide	4,003,570	1.96	436,485	10.90
Total Department of Education	40,902,476	20.03	775,508	
Department of Energy				
University of Alaska Anchorage	58,406	0.03	14,820	25.37
University of Alaska Fairbanks	1,248,336	0.61	365,618	29.29
Total Department of Energy	1,306,742	0.64	380,438	

UNIVERSITY OF ALASKA
 Restricted Current Funds
 Expenditures and Analysis of
 Facilities & Administrative Cost Charges
 Year Ended June 30, 2015

Schedule 6.1
 Sheet 2 of 4

	Direct Expenditures	Percent of Total Restricted Current Fund Expenditures	Facilities & Administrative Cost Charges	
			Amount	Average Effective Rate
Federal (continued)				
Department of Health & Human Services				
University of Alaska Anchorage	\$ 4,771,352	2.34	\$ 615,298	12.90
University of Alaska Fairbanks	6,298,860	3.08	1,839,906	29.21
University of Alaska Southeast	55,394	0.03	18,309	33.05
Total Department of Health & Human Services	11,125,606	5.45	2,473,513	
Department of Homeland Security				
University of Alaska Anchorage	629,188	0.31	203,376	32.32
University of Alaska Fairbanks	26,353	0.01	8,843	33.56
Total Department of Homeland Security	655,541	0.32	212,219	
Department of Housing & Urban Development				
University of Alaska Fairbanks	195,901	0.10	47,339	24.16
Department of the Interior				
University of Alaska Anchorage	2,785,044	1.36	392,554	14.10
University of Alaska Fairbanks	11,561,061	5.66	1,920,467	16.61
University of Alaska Southeast	217,588	0.11	42,508	19.54
Total Department of the Interior	14,563,693	7.13	2,355,529	
Department of Justice				
University of Alaska Anchorage	190,416	0.10	59,365	31.18
University of Alaska Fairbanks	10,129	-	226	2.23
Total Department of Justice	200,545	0.10	59,591	
Department of Labor				
University of Alaska Anchorage	150,631	0.07	23,921	15.88
University of Alaska Fairbanks	838,977	0.41	124,711	14.86
University of Alaska Southeast	580,241	0.29	92,450	15.93
Statewide	672,594	0.33	164,447	24.45
Total Department of Labor	2,242,443	1.10	405,529	

UNIVERSITY OF ALASKA
Restricted Current Funds
Expenditures and Analysis of
Facilities & Administrative Cost Charges
Year Ended June 30, 2015

	Direct Expenditures	Percent of Total Restricted Current Fund Expenditures	Facilities & Administrative Cost Charges	
			Amount	Average Effective Rate
Federal (continued)				
Department of Transportation				
University of Alaska Fairbanks	1,360,840	0.67	385,421	28.32
National Aeronautics & Space Administration				
University of Alaska Fairbanks	13,210,679	6.47	3,584,389	27.13
University of Alaska Southeast	65,306	0.03	21,218	32.49
Total National Aeronautics & Space	13,275,985	6.50	3,605,607	
National Science Foundation				
University of Alaska Anchorage	2,891,524	1.42	721,619	24.96
University of Alaska Fairbanks	43,589,883	21.35	7,245,180	16.62
University of Alaska Southeast	768,223	0.38	230,774	30.04
Total National Science Foundation	47,249,630	23.15	8,197,573	
Small Business Administration				
University of Alaska Anchorage	488,476	0.24	84,146	17.23
Other				
University of Alaska Anchorage	128,318	0.06	17,798	13.87
University of Alaska Fairbanks	97,144	0.05	14,095	14.51
Total other	225,462	0.11	31,893	
Total federal	154,612,228	75.73	22,474,220	
State of Alaska				
University of Alaska Anchorage	10,215,157	5.00	751,547	7.36
University of Alaska Fairbanks	12,465,808	6.10	1,481,736	11.89
University of Alaska Southeast	62,992	0.03	6,421	10.19
Statewide	1,134,798	0.56	104,515	9.21
Total State of Alaska	23,878,755	11.69	2,344,219	

UNIVERSITY OF ALASKA
 Restricted Current Funds
 Expenditures and Analysis of
 Facilities & Administrative Cost Charges
 Year Ended June 30, 2015

Schedule 6.1
 Sheet 4 of 4

	Direct Expenditures	Percent of Total Restricted Current Fund Expenditures	Facilities & Administrative Cost Charges	
			Amount	Average Effective Rate
Local Government				
University of Alaska Anchorage	\$ 1,076,511	0.53	\$ 33,793	3.14
University of Alaska Fairbanks	2,888,149	1.41	89,813	3.11
University of Alaska Southeast	36,119	0.02	-	-
Total local government	4,000,779	1.96	123,606	
Endowment Funds				
University of Alaska Anchorage	8,700	-	-	-
University of Alaska Fairbanks	2,307	-	-	-
Total endowment funds	11,007	-	-	-
Private				
University of Alaska Anchorage	8,918,633	4.37	647,438	7.26
University of Alaska Fairbanks	24,574,438	12.03	4,521,552	18.40
University of Alaska Southeast	352,885	0.17	51,389	14.56
Statewide	543,974	0.27	648	0.12
Total private	34,389,930	16.84	5,221,027	
Tuition Allowance offset				
University of Alaska Anchorage	(7,283,145)	(3.57)	-	-
University of Alaska Fairbanks	(4,104,437)	(2.01)	-	-
University of Alaska Southeast	(1,302,709)	(0.64)	-	-
Total tuition allowance offset	(12,690,291)	(6.22)	-	-
Total	\$ 204,202,408	100.00	\$ 30,163,072	

UNIVERSITY OF ALASKA
 Student Loan Funds
 Balance Sheet
 By Major Administrative Unit
 June 30, 2015

Schedule 7.0
 Sheet 1 of 1

	Total	University of Alaska Fairbanks	University of Alaska Anchorage	University of Alaska Southeast
ASSETS				
Cash, investments and interfunds	155,318	35,758	118,560	1,000
Notes receivable	39,205	22,029	17,176	
Total assets	<u>194,523</u>	<u>57,788</u>	<u>135,735</u>	<u>1,000</u>
LIABILITIES				
Accounts payable	0	0	0	0
Total liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES				
Restricted				
Federal loan program	0	0	0	0
Established by donors	194,523	57,788	135,735	1,000
Total fund balances	<u>194,523</u>	<u>57,788</u>	<u>135,735</u>	<u>1,000</u>
Total liabilities and fund balances	<u>194,523</u>	<u>57,788</u>	<u>135,735</u>	<u>1,000</u>

UNIVERSITY OF ALASKA
Student Loan Funds
Balance Sheet
By Fund
June 30, 2015

	Cash, investments and interfund	Notes and Accounts Receivable	Accounts Payable	Fund Balance
University of Alaska Fairbanks				
General Student Loan Fund	\$ 42,676	\$ -	-	\$ 42,676
Emergency Student Loan Fund	4,855	1,134	-	5,989
UAF/Sub/Direct Lending/FA	(11,800)	11,800	-	-
UAF/Un-Sub/Direct Lending/FA	(25,895)	25,895	-	-
Ralph Cernak Loan Fund	1,000	-	-	1,000
Alaska Miner's Association Loan Fund	2,723	-	-	2,723
C.E. (Jim) Fritts Memorial Load Fund	1,383	-	-	1,383
Volney R. Standard Loan Fund	579	-	-	579
Ralph R. Stefano Mechanical Engineering Loan Fund	1,500	-	-	1,500
SAME Loan	1,738	-	-	1,738
UAF Corporate Financial Aid	16,800	(16,800)	-	-
University Women's Association Art Loan Fund	200	-	-	200
Total University of Alaska Fairbanks	<u>35,759</u>	<u>22,029</u>	<u>-</u>	<u>57,788</u>
University of Alaska Anchorage				
Emergency Student Loan Fund	101,063	(1,270)	-	99,793
UAA/Alaska Student/Electronic Loan	(18,446)	18,446	-	-
Damon Loan Fund	1,000	-	-	1,000
ARCO Emergency Loan Fund	5,000	-	-	5,000
FY84 Shell Emergency Loan Fund	5,000	-	-	5,000
Mat-Su Emergency Student Loan Fund	24,942	-	-	24,942
Total University of Alaska Anchorage	<u>118,559</u>	<u>17,176</u>	<u>-</u>	<u>135,735</u>
University of Alaska Southeast				
William R. Johnson Loan Fund	1,000	-	-	1,000
Total University of Alaska Southeast	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
Total Student Loan Funds	<u>\$ 155,318</u>	<u>\$ 39,205</u>	<u>\$ -</u>	<u>\$ 194,523</u>

UNIVERSITY OF ALASKA
 Student Loan Funds
 Statement of Changes in Fund Balances
 By Major Administrative Unit
 Year Ended June 30, 2015

Schedule 8.0
 Sheet 1 of 1

	Total	University of Alaska Fairbanks	University of Alaska Anchorage	University of Alaska Southeast
Balances July 1, 2014	\$ 194,493	\$ 57,788	\$ 135,705	\$ 1,000
Revenues and other additions				
Federal	-	-	-	-
Interest on loans receivable	30	-	30	-
Other	-	-	-	-
Total revenues and other additions	30	-	30	-
Expenditures and other deductions				
Provision for doubtful notes	-	-	-	-
Cancellation and assignment costs	-	-	-	-
Total expenditures and other deductions	-	-	-	-
Transfers				
Nonmandatory				
To unrestricted current funds	-	-	-	-
Net increase (decrease) in fund balance	30	-	30	-
Balances June 30, 2015	\$ 194,523	\$ 57,788	\$ 135,735	\$ 1,000

UNIVERSITY OF ALASKA

Student Loan Funds

Statement of Changes in Fund Balances

By Fund

Year Ended June 30, 2015

	Balances July 1, 2014	Revenues	Expenditures & Transfers	Balances June 30, 2015
University of Alaska Fairbanks				
General Student Loan Fund	\$ 42,676	-	\$ -	\$ 42,676
Emergency Student Loan Fund	5,989	-	-	5,989
Ralph Cermak Loan Fund	1,000	-	-	1,000
Alaska Miner's Association Loan Fund	2,723	-	-	2,723
C.E. (Jim) Fritts Memorial Loan Fund	1,383	-	-	1,383
Volney R. Standard Loan Fund	579	-	-	579
Ralph R. Stefano Mechanical Engineering Loan Fund	1,500	-	-	1,500
SAME Loan	1,738	-	-	1,738
University Women's Association Art Loan Fund	200	-	-	200
Total University of Alaska Fairbanks	57,788	-	-	57,788
University of Alaska Anchorage				
Emergency Student Loan Fund	99,763	30	-	99,793
Damon Loan Fund	1,000	-	-	1,000
ARCO Emergency Loan Fund	5,000	-	-	5,000
FY84 Shell Emergency Loan Fund	5,000	-	-	5,000
Mat-Su Emergency Student Loan Fund	24,942	-	-	24,942
Total University of Alaska Anchorage	135,705	30	-	135,735
University of Alaska Southeast				
William R. Johnson Loan Fund	1,000	-	-	1,000
Total University of Alaska Southeast	1,000	-	-	1,000
Total Student Loan Funds	\$ 194,493	\$ 30	\$ -	\$ 194,523

UNIVERSITY OF ALASKA
 Endowment and Similar Funds
 Balance Sheet
 By Major Administrative Unit
 June 30, 2015

Schedule 9.0
 Sheet 1 of 1

	Total	Statewide Programs & Services	University of Alaska Fairbanks	University of Alaska Anchorage
ASSETS				
Cash, investments and interfunds	\$ 138,446,595	\$ 137,635,678	\$ -	\$ 810,917
Notes receivable	2,050,736	2,050,736	-	-
Other assets	62,390,606	60,751,600	1,357,212	281,794
Total assets	<u>202,887,937</u>	<u>200,438,014</u>	<u>1,357,212</u>	<u>1,092,711</u>
LIABILITIES				
Other Deposits	10,100	10,100	-	-
Long-term debt	1,185,906	1,185,906	-	-
Total liabilities	<u>1,196,006</u>	<u>1,196,006</u>	<u>0</u>	<u>0</u>
FUND BALANCES				
Designated	49,950,277	49,885,277	65,000	-
Established by donors	151,741,654	149,356,731	1,292,212	1,092,711
Total fund balances	<u>201,691,931</u>	<u>199,242,008</u>	<u>1,357,212</u>	<u>1,092,711</u>
Total liabilities and fund balances	<u>\$ 202,887,937</u>	<u>\$ 200,438,014</u>	<u>\$ 1,357,212</u>	<u>\$ 1,092,711</u>

UNIVERSITY OF ALASKA
 Endowment and Similar Funds
 Statement of Changes in Fund Balances
 By Major Administrative Unit
 Year Ended June 30, 2015

Schedule 10.0
 Sheet 1 of 1

	Total	Statewide Programs & Services	University of Alaska Fairbanks	University of Alaska Anchorage
Balances July 1, 2014	\$ 208,640,481	\$ 206,190,558	\$ 1,357,212	\$ 1,092,711
Revenues and other additions				
Private grants and contracts	-	-	-	-
Federal grants and contracts	-	-	-	-
Endowment proceeds and investment income	(1,399,422)	(1,399,422)	-	-
Total revenues	<u>(1,399,422)</u>	<u>(1,399,422)</u>	<u>-</u>	<u>-</u>
Expenditures and other deductions				
Retirement of indebtedness	(128,300)	(128,300)	-	-
Other	188,534	188,534	-	-
Increase in net indebtedness	-	-	-	-
Total deductions	<u>60,234</u>	<u>60,234</u>	<u>-</u>	<u>-</u>
Transfers				
Nonmandatory transfers				
To unrestricted current funds	(5,488,894)	(5,488,894)	-	-
Total transfers	<u>(5,488,894)</u>	<u>(5,488,894)</u>	<u>-</u>	<u>-</u>
Balances June 30, 2015	\$ 201,691,931	\$ 199,242,008	\$ 1,357,212	\$ 1,092,711

UNIVERSITY OF ALASKA
Endowment and Similar Funds Including Related Unexpended Income
Statement of Changes in Fund Balances
By Fund
Year Ended June 30, 2015

	Principal			Unexpended Income			
	Balances July 1, 2014	Additions (Deductions)	Balances June 30, 2015	Balances July 1, 2014	Additions	Deductions	Balances June 30, 2015
Endowment funds							
Education and general							
Income restricted for archeology, paleontology and museum							
University of Alaska Fairbanks							
Otto Geist Memorial, Geist Road	\$ 7,212	-	7,212	\$ -	\$ -	\$ -	\$ -
Total restricted for archeology, paleontology and museum	7,212	-	7,212	-	-	-	-
Income designated by Board of Regents							
Statewide							
Land Grant Trust	96,093,259	1,323,903	97,417,162	-	(883,335)	(883,335)	-
Land Grant Trust Accumulated Earnings	27,455,702	(7,503,991)	19,951,711	-	-	-	-
Grant lands, receivables and other rights	29,526,883	(386,646)	29,140,237	-	-	-	-
Land Management operating reserve	2,707,621	-	2,707,621	1,830,300	(322,200)	-	1,508,100
Total Land Grant Trust Fund	155,783,465	(6,566,734)	149,216,731	1,830,300	(1,205,535)	(883,335)	1,508,100
Designated for natural resources							
Statewide							
Natural Resource Control Fund	-	-	-	11,608,173	(4,480,810)	(5,373,327)	12,500,690
Tuition Waiver Program	-	-	-	-	157,223	157,223	-
UA Scholars Program administration	-	-	-	99	68,683	68,683	99
University of Alaska Fairbanks							
UA Press	-	-	-	-	60,000	60,000	-
UA Scholars	-	-	-	-	1,347,500	1,347,500	-
University of Alaska Anchorage							
UA Scholars	-	-	-	-	2,002,000	2,002,000	-
University of Alaska Southeast							
UA Scholars	-	-	-	-	202,125	202,125	-
Total designated for natural resources	-	-	-	11,608,272	(643,279)	(1,535,796)	12,500,789
Total designated by Board of Regents	155,783,465	(6,566,734)	149,216,731	13,438,572	(1,848,814)	(2,419,131)	14,008,889
Total education and general	155,790,677	(6,566,734)	149,223,943	13,438,572	(1,848,814)	(2,419,131)	14,008,889
Student Aid							
Income restricted for scholarships							
University of Alaska Fairbanks	580,000	-	580,000	-	-	-	-
UAF George & Sydney Wolf Endowment	705,000	-	705,000	-	-	-	-
UAF Zuckerman Endowment							

UNIVERSITY OF ALASKA
Endowment and Similar Funds Including Related Unexpended Income
Statement of Changes in Fund Balances
By Fund
Year Ended June 30, 2015

	Principal		Unexpended Income			Balances June 30, 2015	Balances July 1, 2014	Balances June 30, 2015	Additions	Deductions	Balances June 30, 2015
	Balances July 1, 2014	Additions (Deductions)	Balances July 1, 2014	July 1, 2014	July 1, 2014						
Endowment funds (continued)											
Student Aid (continued)											
Income restricted for scholarships (continued)											
University of Alaska Anchorage	\$ 7,280	\$ -	\$ 7,280	\$ 4,109	\$ 5	\$ 4,114					
Alaska Airmen's Association	817,931	-	817,931	21,168	544	13,012			8,700		
Damon Foundation Kenai	267,500	-	267,500	-	-	-			-		
UAA Clayton & Jean Brockel Endowment	2,377,711	-	2,377,711	25,277	549	17,126			8,700		
Total student aid											
Other Endowment Funds											
Income allocated for other	140,000	-	140,000	-	-	-			-		
Statewide	140,000	-	140,000	-	-	-			-		
Horace Drury	158,308,388	(6,566,734)	151,741,654	13,463,849	(1,848,265)	14,026,015			(2,410,431)		
Total income allocated for other											
Total endowment funds											
Quasi-endowment funds											
Education and general											
Income designated by Board of Regents											
Statewide	29,985,336	(831,816)	29,153,520	-	270,003	-			270,003		
Land Grant Trust Fund - Inflation Proofing	20,275,850	450,000	20,725,850	-	-	-			-		
Bragaw Building	-	-	-	5,890	(2,229)	-			3,661		
Inflation Addition Bunnell Park	50,261,186	(381,816)	49,879,370	5,890	267,774	-			273,664		
Total designated by Board of Regents											
Income designated for land development											
Statewide	5,907	-	5,907	-	-	-			-		
College Road Peat Resource Land											
Income designated for other											
University of Alaska Fairbanks	65,000	-	65,000	-	-	-			-		
Otto Geist, Nome Property	65,000	-	65,000	-	-	-			-		
Total designated for other											
Total quasi-endowment funds	50,332,093	(381,816)	49,950,277	5,890	267,774	-			273,664		
Total endowment and similar funds	\$ 208,640,481	\$ (6,948,550)	\$ 201,691,931	\$ 13,469,739	\$ (1,580,491)	\$ 14,026,015			\$ (2,136,767)		

ASSETS	
Cash, investments and interfunds	\$ 21,642,794
Interest receivable	308,917
Total assets	<u>21,951,711</u>
LIABILITIES	
Deposits held in custody for others	57,795
Tuition-value guarantee and other liabilities	4,740,000
Total liabilities	<u>4,797,795</u>
FUND BALANCES	
Restricted fund balances	17,153,916
Total liabilities and fund balances	<u>\$ 21,951,711</u>

UNIVERSITY OF ALASKA
Education Trust of Alaska
Statement of Changes in Fund Balance
Year Ended June 30, 2015

Balance July 1, 2014	<u>\$ 15,741,936</u>
Additions	
Investment income	479,360
Investment income	73,878
Net realized gains and losses	236,211
Net unrealized gains and losses	3,747,687
Fees earned	<u>4,537,136</u>
Total additions	
Deductions	
Other	1,785,156
Administrative expenditures	1,340,000
Provision for Tuition - Value Guarantee	<u>3,125,156</u>
Total deductions	
Balance June 30, 2015	<u><u>\$ 17,153,916</u></u>

	Total	Unexpended Plant Funds Schedule 14.0	Retirement of Indebtedness Funds Schedule 16.0	Renewal and Replacement Funds Schedule 18.0	Investment in Plant Funds Schedule 20.0
ASSETS					
Cash, investments and interfunds	\$ 149,271,209	\$ 111,387,405	\$ 20,757,109	\$ 17,126,695	\$ -
Accounts receivable	208,346	208,346	-	-	-
State appropriations receivable	1,241,562	1,241,562	-	-	-
Other assets	50,000	50,000	-	-	-
Investment in plant, net	1,535,416,855	-	-	-	1,535,416,855
Total assets	<u>1,686,187,972</u>	<u>112,887,313</u>	<u>20,757,109</u>	<u>17,126,695</u>	<u>1,535,416,855</u>
LIABILITIES					
Accounts payable and accrued expenses	8,843,135	8,843,135	-	-	-
Capital appropriation advances	18,822,720	18,822,720	-	-	-
Capital lease obligation	26,076,821	-	-	-	26,076,821
Deferred lease revenue	-	-	-	-	-
Long-term debt	157,781,370	-	-	-	157,781,370
Total liabilities	<u>211,524,046</u>	<u>27,665,855</u>	<u>-</u>	<u>-</u>	<u>183,858,191</u>
FUND BALANCES					
Unrestricted					
Retirement of indebtedness	13,654,599	-	13,654,599	-	-
Renewals and replacements	17,126,695	-	-	17,126,695	-
Restricted					
Unexpended	85,221,458	85,221,458	-	-	-
Retirement of indebtedness	7,102,510	-	7,102,510	-	-
Investment in plant	1,351,558,664	-	-	-	1,351,558,664
Total fund balances	<u>1,474,663,926</u>	<u>85,221,458</u>	<u>20,757,109</u>	<u>17,126,695</u>	<u>1,351,558,664</u>
Total liabilities and fund balances	<u>\$ 1,686,187,972</u>	<u>\$ 112,887,313</u>	<u>\$ 20,757,109</u>	<u>\$ 17,126,695</u>	<u>\$ 1,535,416,855</u>

	Total	Direct Appropriation Funds	G.O. Bond Funds	Revenue Bond Funds	Grant Funds	Other Funds
ASSETS						
Cash, investments and interfunds	\$ 111,387,405	\$ 112,960,364	\$ 1,099,001	\$ 1,708,120	\$ 515,246	\$ (4,895,326)
Accounts and interest receivable	208,346	-	-	-	208,346	-
State appropriations receivable	1,241,562	1,241,562	-	-	-	-
Other assets	50,000	-	-	-	50,000	-
Total assets	<u>112,887,313</u>	<u>114,201,926</u>	<u>1,099,001</u>	<u>1,708,120</u>	<u>773,592</u>	<u>(4,895,326)</u>
LIABILITIES						
Accounts payable and accrued expenses	8,843,135	7,078,007	336,642	230,337	53,612	1,144,537
Unearned revenue (Capital appr advances)	18,822,720	16,994,268	762,359	-	1,066,093	-
Total liabilities	<u>27,665,855</u>	<u>24,072,275</u>	<u>1,099,001</u>	<u>230,337</u>	<u>1,119,705</u>	<u>1,144,537</u>
FUND BALANCES						
Restricted	85,221,458	90,129,651	-	1,477,783	(346,113)	(6,039,863)
Total liabilities and fund balances	<u>\$ 112,887,313</u>	<u>\$ 114,201,926</u>	<u>\$ 1,099,001</u>	<u>\$ 1,708,120</u>	<u>\$ 773,592</u>	<u>\$ (4,895,326)</u>

UNIVERSITY OF ALASKA
 Unexpended Plant Funds
 Statement of Changes in Fund Balance
 Year Ended June 30, 2015

Balance July 1, 2014	\$ 1,359,652
Additions	
State appropriations	195,357,828
Federal grants and contracts	3,569,956
State grants and contracts	319,425
State Capital RSA's	22,515
City/Borough grants and contracts	300,000
UA Foundation grants and contracts	554,061
Revenue bond proceeds	2,500,000
Interest earned on other invested assets	158,629
Other	24,180,902
Total additions	<u>226,963,316</u>
Deductions	
Expended for plant facilities	138,139,783
Non-capitalized expenditures	5,248,983
Facilities and administrative costs	11,297
Total expended for plant facilities	<u>143,400,063</u>
Transfers	
Mandatory transfers	
Retirement of indebtedness funds	50,000
Nonmandatory transfers	(348,553)
Total transfers	<u>(298,553)</u>
Balance June 30, 2015	<u>\$ 85,221,458</u>

UNIVERSITY OF ALASKA
Unexpended Plant Funds
Statement of Changes in Fund Balances
By Funding Source
Year Ended June 30, 2015

Projects	Balances	Additions	Deductions	Balances
	July 1, 2014			June 30, 2015
FY73 Direct Appropriation SLA 1972 Ch. 204 Planning Revolving Fund	\$ 568	\$ -	\$ -	\$ 568
FY91 Direct Appropriation SLA 1990 Ch. 208 SW Deferred Maintenance	9,702	-	-	9,702
FY96 Direct Appropriation SLA 1995 Ch. 103 UAF Virus Free Seed Potatoes	2	-	-	2
FY06 Direct Appropriation SLA 2005 Ch. 3 UAA KOC Voc Tech Planning	-	17,437	17,437	-
Total FY06 Direct Approp SLA 2005 Ch. 3	-	17,437	17,437	-
FY09 Direct Appropriation SLA 2008 Ch. 29 UAA Health Sciences Building UAS Anderson Building Phase II UAS Anderson Building Phase III	-	3,116,202	3,116,202	-
Total FY09 Direct Approp SLA 2008 Ch. 29	-	74,151	74,151	-
	-	481,845	481,845	-
	-	3,672,198	3,672,198	-
FY11 Direct Appropriation SLA 2010 Ch. 43 SW Butrovich Retaining Wall Repair SW Butrovich Ext Civil Engineering Project SW Butrovich Sidewalk Repairs UAA/SW Engineering Plan UAA Engineering Building Planning UAA Science Building Renewal UAA KPC Kachemak Bay Completion UAA KPC KBC Planning UAA KPC KRC Planning UAA KOC Planning UAA MS Planning UAA MSC Campus Renewal UAA MSC HVAC & Boiler Replacement UAA PW Campus Renewal UAA PW Planning	-	2,588	2,588	-
	-	39,115	39,115	-
	-	1,485	1,485	-
	-	157	157	-
	-	10,206	10,206	-
	-	1	1	-
	-	14,209	14,209	-
	-	5,104	5,104	-
	-	35,857	35,857	-
	-	54,317	54,317	-
	-	69,779	69,779	-
	-	226,181	226,181	-
	-	23,689	23,689	-
	-	2	2	-
	-	16,806	16,806	-

Note: Transfers are included in deductions.

UNIVERSITY OF ALASKA
Unexpended Plant Funds
Statement of Changes in Fund Balances
By Funding Source
Year Ended June 30, 2015

Projects	Balances		Additions	Deductions	Balances	
	July 1, 2014	June 30, 2015			July 1, 2014	June 30, 2015
FY11 Direct Appropriation SLA 2010 Ch. 43 (continued)						
UAF BB Napa Remodel Design	\$ -	\$ -	2,070	\$ 2,070	\$ -	\$ -
UAF Campuswide Energy Rural M&V	-	-	32,186	32,186	-	-
UAF Community & Technical College Projects	-	-	118,076	118,076	-	-
UAF ETF High Bay Test Module	-	-	(2,910)	(2,910)	-	-
UAF ETF Capital Equipment	-	-	75,602	75,602	-	-
UAF IAC HazMat Study	-	-	140,000	140,000	-	-
UAF KU Room Additions	-	-	(17)	(17)	-	-
UAS Community Campus Deferred Maintenance	-	-	426	426	-	-
UAS Deferred Maintenance, Juneau	-	-	9,104	9,104	-	-
UAS KE Campus Projects	-	-	29,022	29,022	-	-
UAS SC Projects	-	-	3,495	3,495	-	-
			906,550	906,550		
Total FY 11 Direct Approp SLA 2010 Ch. 43	-	-	906,550	906,550	-	-
FY12 Direct Appropriation SLA 2011 Ch. 5						
SW Butrovich Sidewalk Repair	-	-	33,585	33,585	-	-
SW Butrovich East Parking Lot Repair	-	-	15,647	15,647	-	-
SW Butrovich Daylight Harvesting	-	-	14,000	14,000	-	-
SW Pres Res Drainage Eval	-	-	7,996	7,996	-	-
UAA AHS Renewal	-	-	2,851	2,851	-	-
UAA Building Envelope	-	-	230,996	230,996	-	-
UAA Campus Roof Replacement	-	-	26,803	26,803	-	-
UAA Campus Wayfinding Signage	-	-	9,277	9,277	-	-
UAA EM1 & EM2 Mechanical	-	-	31,530	31,530	-	-
UAA MAC Housing Renewal	-	-	33,314	33,314	-	-
UAA McDonald Building Renewal	-	-	485,366	485,366	-	-
UAA Science Building Renewal	-	-	52,133	52,133	-	-
UAA Shootout Partnership	-	-	380,067	380,067	-	-
UAA Sports Arena	-	-	4,667,594	4,667,594	-	-
UAA KOC Campus Renewal	-	-	492	492	-	-
UAA KPC Library Renovation	-	-	88,513	88,513	-	-
UAA KPC Student Housing Complex	-	-	306,451	306,451	-	-
UAA KPC Ward 104 Art Studio Renov	-	-	70,350	70,350	-	-

Note: Transfers are included in deductions.

UNIVERSITY OF ALASKA
Unexpended Plant Funds
Statement of Changes in Fund Balances
By Funding Source
Year Ended June 30, 2015

Projects	Balances		Additions	Deductions	Balances	
	July 1, 2014	June 30, 2015			July 1, 2014	June 30, 2015
FY12 Direct Appropriation SLA 2011 Ch. 5 (continued)						
UAA MSC Parking/Road/Circulation Renovation	\$ -	\$ -	26,250	\$ 26,250	\$ -	-
UAA MSC Science Lab Renewal	-	-	99,520	99,520	-	-
UAA MSC Campus Renewal	-	-	59,300	59,300	-	-
UAF Campus Wide Housing Sprinklers	-	-	944	944	-	-
UAF Campus Wide Roof Replacement	-	-	24,408	24,408	-	-
UAF Cogen Heating Plant Replacement	-	-	41	41	-	-
UAF Critical Electrical Distribution	-	-	6,739	6,739	-	-
UAF CTC Roof Project	-	-	(751)	(751)	-	-
UAF Fine Arts Vapor Barrier	-	-	63,483	63,483	-	-
UAF Palmer Center DM	-	-	149,583	149,583	-	-
UAF VoIP Phase 2	-	-	613	613	-	-
UAF West Ridge DM	-	-	1,906,609	1,906,609	-	-
UAF KUC Critical Deferred & Voc-Tech	-	-	658	658	-	-
UAS Annual R&R	-	-	45,882	45,882	-	-
UAS Banfield Hall Dormitory Addition	-	-	297,687	297,687	-	-
UAS Campus Mining Workforce	-	-	15,588	15,588	-	-
UAS Community Campus Deferred Maintenance/Renewal	-	-	178,920	178,920	-	-
UAS SC Annual R&R	-	-	901	901	-	-
Total FY12 Direct Approp SLA 2011 Ch. 5	-	-	9,333,340	9,333,340	-	-
FY13 Direct Appropriation SLA 2012 Ch. 17						
SW Butrovich Roof Replacement	-	-	2,403	2,403	-	-
UAA Campus Bldg Env & Roof Replace	-	-	36,023	36,023	-	-
UAA Campus Wayfinding	-	-	5,161	5,161	-	-
UAA Cmpus Mech/Elec/HVAC Upgrade	-	-	32,287	32,287	-	-
UAA Elevator Safety/Code Upgrade	-	-	34,180	34,180	-	-
UAA Engineering Bldg Construction/Renovation	-	-	16,501,567	16,501,567	-	-
UAA MAC Housing Renewal	-	-	678,812	678,812	-	-
UAA McDonald Bldg Renewal	-	-	896,391	896,391	-	-
UAA Student Rec/WFSC Renov	-	-	40,805	40,805	-	-
UAA KPC Goodrich/Ward Bldg Renewal	-	-	291,764	291,764	-	-
UAA KOC Campus Renewal	-	-	42,884	42,884	-	-
UAA MSC Door Locks/Card key Access	-	-	13,479	13,479	-	-

Note: Transfers are included in deductions.

UNIVERSITY OF ALASKA
Unexpended Plant Funds
Statement of Changes in Fund Balances
By Funding Source
Year Ended June 30, 2015

Projects	Balances		Additions	Deductions	Balances	
	July 1, 2014	June 30, 2015			July 1, 2014	June 30, 2015
FY13 Direct Appropriation SLA 2012 Ch. 17 (continued)						
UAA MSC Restroom Upgrades	\$ -	\$ -	128,092	128,092	\$ -	\$ -
UAA PW Wellness Center Renewal	-	-	17,559	17,559	-	-
UAF ADA Compliance	-	-	72,127	72,127	-	-
UAF Campus Wide Electrical Upgrades	-	-	58,874	58,874	-	-
UAF Core Campus Landscaping	-	-	13,627	13,627	-	-
UAF Critical Electrical Distribution	-	-	1,121,333	1,121,333	-	-
UAF CW Energy Rural	-	-	(74)	(74)	-	-
UAF Electric Upgrade-Core Net Inf	-	-	5,291	5,291	-	-
UAF Elevator Upgrade and Replacemnt	-	-	77,582	77,582	-	-
UAF Energy Fairbanks Campus	-	-	169,016	169,016	-	-
UAF Engineering Bldg Construction	-	-	17,038,120	17,038,120	-	-
UAF Fine Arts Vapor Barrier	-	-	(61,627)	(61,627)	-	-
UAF Infrastructure: Roads, etc.	-	-	60,698	60,698	-	-
UAF Life Safety & Code Corrections	-	-	553	553	-	-
UAF Lower Campus Backfill FY13	-	-	67,331	67,331	-	-
UAF MBS Code Corrections	-	-	24,757	24,757	-	-
UAF Patty Complex Maint/Upgrades	-	-	620,434	620,434	-	-
UAF Roof Replacement	-	-	82,899	82,899	-	-
UAF Waste Line Repairs	-	-	255	255	-	-
UAF West Ridge Revitalization	-	-	3,399,232	3,399,232	-	-
UAF KuC Critical Renewal Phase 2	-	-	10,727	10,727	-	-
UAF KuC Maintenance Upgrade	-	-	(155)	(155)	-	-
UAS Auke Way Campus Entry	-	-	255,386	255,386	-	-
UAS Banfield Hall Dormitory	-	-	942,916	942,916	-	-
UAS Campus Pavement Replacement	-	-	39,444	39,444	-	-
UAS Diesel & Mining Lab Remodel	-	-	1,037,048	1,037,048	-	-
UAS KE Paul Building Drainage	-	-	6,000	6,000	-	-
Total FY13 Direct Approp SLA 2012 Ch. 17	-	-	43,763,201	43,763,201	-	-
FY14 Direct Appropriation SLA 2013 Ch. 16						
UAA ANSEP Bldg R&R	-	-	178,562	178,562	-	-
UAA Campus Bldg Env & Roof Replace	-	-	829,174	829,174	-	-
UAA Campus Mech/Elec/HVAC Upgrades	-	-	76,745	76,745	-	-

Note: Transfers are included in deductions.

UNIVERSITY OF ALASKA
Unexpended Plant Funds
Statement of Changes in Fund Balances
By Funding Source
Year Ended June 30, 2015

Projects	Balances		Additions	Deductions	Balances	
	July 1, 2014	June 30, 2015			July 1, 2014	June 30, 2015
FY14 Direct Appropriation SLA 2013 Ch. 16 (continued)						
UAA Campus Roads, Curbs & Sidewalks	\$ -	\$ -	\$ 52,788	\$ -	\$ 52,788	\$ -
UAA EBL Building R&R	-	-	1,719	-	1,719	-
UAA EM1 & EM2 Mechanical	-	-	290,336	-	290,336	-
UAA Engineering Bldg Constr/Renov	-	-	13,206,476	-	13,206,476	-
UAA Library Old Cores Mech Upgrades	-	-	17,701	-	17,701	-
UAA WFSC Near Term Reno Ph I	-	-	818,928	-	818,928	-
KPC Goodrich/Brockel/Ward Renov	-	-	2,269	-	2,269	-
KPC Kachemack Bay Campus R/R	-	-	6,970	-	6,970	-
KOC Campus Renewal	-	-	250,823	-	250,823	-
MSC Parking/Road/Circulation	-	-	236,180	-	236,180	-
PWSCC Campus Renewal	-	-	569	-	569	-
UAF Atkinson Boiler/Turbine	-	-	531,202	-	531,202	-
UAF Atkinson Required Upgrades	-	-	1,202,685	-	1,202,685	-
UAF Critical Electrical Distribution	-	-	1,562,747	-	1,562,747	-
UAF Main Waste Line Repairs	-	-	611,375	-	611,375	-
UAF Main Campus Roof Repairs	-	-	107,972	-	107,972	-
UAF West Ridge Facilities DM&R	-	-	4,409,696	-	4,409,696	-
UAF Campus Wide ADA Compliance	-	-	180,417	-	180,417	-
UAF Elevator Upgrade & Replace	-	-	7,007	-	7,007	-
UAF Lower Campus Renovations	-	-	96,964	-	96,964	-
UAF Patty Center Revitalization	-	-	118,984	-	118,984	-
UAF Campus Infrastructure	-	-	89,356	-	89,356	-
UAF LT Commons DM & Repurpose	-	-	40,067	-	40,067	-
UAF Student Services Renew-Wood Center SU	-	-	36,098	-	36,098	-
UAF KuC Critical DM & Voc-Tech	-	-	53,894	-	53,894	-
UAF Engineering Facility	-	-	11,274,945	-	11,274,945	-
UAF IARC M&R	-	-	1,141,862	-	1,141,862	-
UAF Great Hall Lower Restrooms	-	-	10,912	-	10,912	-
UAS Lemon Creek Mine Portal	-	-	61,257	-	61,257	-
UAS R&R Auke Lake Way	-	-	243,994	-	243,994	-
UAS R&R Hendrickson Building	-	-	46,830	-	46,830	-
	-	-	37,797,504	-	37,797,504	-
FY14 Direct Appropriation SLA 2013 Ch. 16	-	-	37,797,504	-	37,797,504	-

Note: Transfers are included in deductions.

UNIVERSITY OF ALASKA
Unexpended Plant Funds
Statement of Changes in Fund Balances
By Funding Source
Year Ended June 30, 2015

Projects	Balances		Additions	Deductions	Balances	
	July 1, 2014	June 30, 2015			July 1, 2014	June 30, 2015
FY15 Direct Appropriation SLA 2014 Ch. 18						
UAA 1901 Bragaw Renovation	\$ -	\$ -	140,780	140,780	\$ -	-
UAA Engineering Bldg Constr/Renov	-	-	2,808,320	2,808,320	-	-
UAA Bldg Env & Roof Systems	-	-	988	988	-	-
UAA Bldg Interior & Systems Renew	-	-	103,677	103,677	-	-
UAA Ext Infrastructure & Sign Ren	-	-	125,411	125,411	-	-
UAA WFSC Near Term Renew/Repurpose	-	-	253,470	253,470	-	-
KPC Campus Renewal	-	-	75,391	75,391	-	-
KOC Campus Renewal	-	-	48,722	48,722	-	-
MSC Campus Renewal	-	-	41,083	41,083	-	-
KPC Kachemak Bay Renewal	-	-	16	16	-	-
KPC KBC Pioneer Avenue	-	-	50,000	50,000	-	-
UAF FY15 Engineering Facility	-	-	23,086	23,086	-	-
UAF Cogen Heat & Power Plant SOA	-	-	1,250,453	1,250,453	-	-
UAA ENG Bldg Constr/Renov AHFC	-	-	40,600,000	480,621	40,119,379	50,000,000
UAF Cogen Heat/Power Pl AIDEA reapp	-	-	50,000,000	-	-	-
UAS Tech Ed Center Renewal Phase 2	-	-	776,121	776,121	-	-
UAS Campus Site Lighting Replace	-	-	382,652	382,652	-	-
UAS Campus Pavement Replacement	-	-	46,639	46,639	-	-
UAS Mining Workforce Drill	-	-	107,123	107,123	-	-
UAS Sitka Campus R&R	-	-	62,525	62,525	-	-
UAS Ketchikan Campus Renewal	-	-	43,143	43,143	-	-
Total FY15 Direct Approp SLA 2014 Ch. 18	-	-	96,939,600	6,820,221	90,119,379	-
Total Direct Appropriation	10,272	-	192,429,830	102,310,451	90,129,651	-
2010 General Obligation Bonds						
UAA Community Arena/Athletic Facility	-	-	8,944	8,944	-	-
UAA KPC Career & Technical Education Center	-	-	1,617,398	1,617,398	-	-
UAA KPC Student Housing	-	-	13,257	13,257	-	-
UAA MSC Valley Center for Art/Learning	-	-	1,625,798	1,625,798	-	-
UAA MSC Paramedic Addition	-	-	(337,399)	(337,399)	-	-
Total 2010 General Obligation Bonds	-	-	2,927,998	2,927,998	-	-

Note: Transfers are included in deductions.

UNIVERSITY OF ALASKA
Unexpended Plant Funds
Statement of Changes in Fund Balances
By Funding Source
Year Ended June 30, 2015

Projects	Balances		Additions	Deductions	Balances	
	July 1, 2014	June 30, 2015			July 1, 2014	June 30, 2015
Revenue Bonds	\$	(3,981)	\$	-	\$	(3,981)
SW Series T Bond Costs		227,400		-		218,189
UAA Series Q Building Envelope		18,679		-		11,661
UAA Series Q Cmps Road Curb Sidewalk		8,928		-		8,928
UAA Series Q EM1 EM2 Mechanical		4,297		-		4,297
UAA Series Q MAC Housing Renov Ph 1		1,998		-		1,998
UAA Series Q MS Parking Road Circulation Renewal		2,267		-		317
UAA Series Q PW Campus Renewal		1,138,840		-		75,210
UAA Series S Consortium Lib Mech Upgrade		3,387,860		-		3,268,686
UAA Series S McDonald Building Renewal		544,420		-		414,974
UAA Series S WFSC Near Term Renov Ph I		40,263		-		39,983
UAA Series S KP KB Campus Renewal		247,024	(27,990)	219,034		280
UAA Series S MS Boilers		4,724	27,990	32,714		-
UAA Series S MS Parking Roads Circulation		62,600	-	14,840		47,760
UAA Series S PW Campus Renewal		44	-	-		44
UAF Power Plant 1991 Bond Proceeds		30,969	-	30,969		-
UAF Series Q ADA Compl Campuswide		4,954	-	4,954		-
UAF Series Q Atkinson Boiler/Turbine		(2,596)	-	(2,596)		-
UAF Series Q Campus Main Waste Line Repair		10,482	-	10,482		-
UAF Series Q Campus Roads Sidewalk Curbs		(11,684)	-	(11,684)		-
UAF Series Q Cogen Heating Plant Upgrade		506,320	-	506,320		-
UAF Series Q Critical Electrical Distribution		405,641	-	405,641		-
UAF Series Q CTC Garage		21,325	-	21,325		-
UAF Series Q Elevator Upgrade & Replace		915,541	-	812,290		103,251
UAF Series Q Life Sciences Classroom & Lab Facility		1,912	-	1,912		-
UAF Series Q Palmer Center Sustainable Living		(152)	-	(152)		-
UAF Series Q Salisbury Theatre Renovation		184,279	-	184,279		-
UAF Series Q West Ridge Revitalization AHRB Ph3		529,642	-	529,642		-
UAF Series S Atkinson Heat & Turbine Renewal		253,206	-	253,206		-
UAF Series S Campus Main Waste Line Repair		47,309	-	47,309		-
UAF Series S Critical Electrical Distribution		8,582,511	-	7,104,728		1,477,783
Total Revenue Bonds						

Note: Transfers are included in deductions.

UNIVERSITY OF ALASKA

Unexpended Plant Funds

Statement of Changes in Fund Balances

By Funding Source

Year Ended June 30, 2015

Schedule 15.1
Sheet 8 of 12

Projects	Balances		Additions	Deductions	Balances	
	July 1, 2014	June 30, 2015			July 1, 2014	June 30, 2015
Grants						
Federal						
UAF ARRV Construction Administration	\$ -	\$ -	26,956	26,956	\$ -	\$ -
UAF ARRV Construction Contracts No F&A	-	-	1,824,585	1,824,585	-	-
UAF BBC Applied Sciences Renovation	-	-	15,283	15,283	-	-
UAF Improving Productivity	-	-	168,845	168,845	-	-
UAF Improving Productivity Y2	-	-	1,248,284	1,248,284	-	-
UAF Reno for Postsecondary Success	-	-	180,017	180,017	-	-
UAF USDA 515312 Project Balance	-	-	170	170	-	-
TEC Reno - Prep Unemploy Mining	-	-	6,477	6,477	-	-
State						
UAA AK Airlines Center Restaurant	855,000	-	-	826,500	28,500	-
UAA Building K Interior Renovation Ph II	-	-	-	-	-	-
UAA Integrated Science Facility Ph III	-	284,132	-	284,132	-	-
UAA Planning & Energy	40,000	-	-	-	40,000	-
UAA KP Fire Training Center Repair & Equipment Acquisition	23,894	-	-	-	23,894	-
UAF CTC Garage RSA	100,000	(100,000)	-	-	-	-
UAF Virology Generator RSA	-	169,054	-	169,054	-	-
UAF FMATS Street Light	51,145	(33,761)	-	17,384	-	-
UAF FY07 Alaska-Canada Rail Link Project	-	22,515	-	22,515	-	-
UAA Condo Purchase (4-unit)	-	1,609,207	-	1,609,207	-	-
UAS KE FY15 UASK Title III Tech Center Ren	-	99,339	-	99,339	-	-
UAS Sitka Hangar Code Corrections	-	-	-	-	-	-
City/Borough						
UAS SE Alaska Voc. Training Center	-	-	-	-	-	-
Private						
UAA ANSEP J&L Properties	(34,083)	34,083	-	-	-	-
UAA Sports Arena Equipment	-	519,979	-	958,486	(438,507)	-
Total Grants	1,035,956	6,075,165	6,075,165	7,457,234	(346,113)	(438,507)
Other Funds						
SW Accumulated Interest Earnings	216,878	(18,750)	-	-	198,128	-
SW 1815 & 1835 Bragaw Improvements	-	-	-	343,349	(343,349)	-

Note: Transfers are included in deductions.

UNIVERSITY OF ALASKA
Unexpended Plant Funds
Statement of Changes in Fund Balances
By Funding Source
Year Ended June 30, 2015

Projects	Balances		Additions	Deductions		Balances June 30, 2015
	July 1, 2014					
Other Funds (continued)	\$	-	\$	-	\$	1,512
SW BOC Capital Reinvestment Project	(13,999,482)	-	-	(502,266)		(1,512)
SW Bragaw Office Complet Purchase	-	-	-	1,646,919		(13,497,216)
UAA 1901 Bragaw Improvements IPF	(10,312)	765,000	-	2,084,371		(1,646,919)
UAA 1901 Bragaw Improvements WCA	(1,911)	-	-	-		(1,329,683)
UAA 707 A Street Fire Alarm Panel	(4,748)	-	-	-		(1,911)
UAA 707 A Street Fire Sprinklers	2,314	-	-	-		(4,748)
UAA 7th & A Suite 205 Renovation	-	2,500,000	-	-		2,314
UAA AHFC Loan Addition FY15-17	16,754	-	-	1,609,207		890,793
UAA AK Airlines Center Restaurant	92,239	-	-	6,911		9,843
UAA Alumni Relations Office Renovation	480	-	-	89,944		2,295
UAA AV Tech Ventilation	15,754	-	-	-		480
UAA Av-Tech Hanger Roof Replacement	299,404	1,700,000	-	15,754		-
UAA Bookstore Renovation	80,099	-	-	202,877		1,796,527
UAA Campus Security Cameras	-	468,250	-	37,339		42,760
UAA Central Lot Storm Drain Repair	4,748	-	-	1,804		466,446
UAA CPISB ADA Accessibility	25,000	-	-	-		4,748
UAA Diplomacy 4th Floor	1,326	-	-	-		25,000
UAA Diplomacy Renovation	85,000	-	-	-		1,326
UAA EM2 Cooling Well Project	17,113	-	-	85,934		(934)
UAA EM2 Generator	156,068	-	-	-		17,113
UAA Engineering Spine Elevator	1,931	-	-	146,136		9,932
UAA Fine Arts Recital Hall Renovation	-	250,000	-	-		1,931
UAA GHH Welding Shop Improvement	13,431	-	-	-		250,000
UAA Hartlieb Bldg Kiln Installation	937,013	-	-	725,742		13,431
UAA Health Campus Pedestrian Bridge	10,330	-	-	-		211,271
UAA Library Student Study Areas Fl 1&2	-	115,310	-	-		10,330
UAA LRC Renovation	-	175,387	-	65,514		49,796
UAA MAC 5 Carpet & Paint Renov	283,020	-	-	283,020		175,387
UAA MAC Housing Security	-	196,407	-	-		-
UAA Parking Lot LED Lighting	-	-	-	-		196,407
UAA Parking Services Relocation	-	-	-	(70,978)		70,978
UAA Rasmuson House Renovations	7,060	-	-	2,187		4,873

Note: Transfers are included in deductions.

UNIVERSITY OF ALASKA
Unexpended Plant Funds
Statement of Changes in Fund Balances
By Funding Source
Year Ended June 30, 2015

Projects	Balances		Additions	Deductions	Balances	
	July 1, 2014	June 30, 2015			July 1, 2014	June 30, 2015
Other Funds (continued)						
UAA RH101 Renovations	\$ 19,691	\$ -	\$ -	\$ -	\$ 19,691	\$ -
UAA RH110 Renovations	593	-	-	-	593	-
UAA RH117 Renovations	(17,914)	-	-	-	(17,914)	-
UAA SMH Fire Alarm Panel	(459)	-	-	-	(459)	-
UAA SSB 107 ITS Renovation	7,164	-	-	5,866	1,298	-
UAA SSB ITS Reception Renovation	56,904	-	-	52,474	4,430	-
UAA UAS Nursing Renovation	-	400,000	-	181,159	218,841	-
UAA UHDCS Furniture Renewal	-	-	-	368,031	(368,031)	-
UAA University Center Heating/Cooling	25	-	-	-	25	-
UAA University Lake Building Renovation	1,002	-	-	-	1,002	-
UAA Wells Fargo Improvements	19,350	-	-	-	19,350	-
UAA Wendy Williamson Auditorium Lighting	8,438	-	-	-	8,438	-
UAA Wendy Williamson Auditorium Seating	(30)	-	-	-	(30)	-
UAA WFSC Locker Upgrade	-	-	-	-	-	-
UAA KBC Homer Drainage Project	(3,877)	-	-	-	(3,877)	-
UAA KPC IT/ETT Renovation	-	60,000	-	-	60,000	-
UAA KPC KBC Homer Gas Conversion	-	84,000	-	-	84,000	-
UAA KPC KRC Brockel Bldg Renewal	-	265,400	-	-	265,400	-
UAA KPC Ward Roof Replacement	-	194,500	-	-	194,500	-
UAA KPC Library Renovation	172,248	-	-	94,615	77,633	-
UAA KPC Parking Lot Lighting Project	230,714	-	-	129,922	100,792	-
UAA KPC Ward 104 Art Remodel	1,871	760,000	-	289,597	472,274	-
UAA KPC Water Room	-	-	-	-	-	-
UAA KOC Campus Center Split System A/C	17,615	-	-	-	17,615	-
UAA KOC Siding Replacement	155,250	-	-	153,783	1,467	-
UAA MSC Bookstore Renovation	-	241,750	-	7,258	234,492	-
UAA MSC GMT Generator	-	264,667	-	-	264,667	-
UAA MSC Snodgrass Partial Roof Replacement	270,000	-	-	146,090	123,910	-
UAA MSC Student Services Remodel	744	-	-	-	744	-
UAA PWSCC ADA Code Restroom Remodel	-	240,000	-	-	240,000	-
UAF & UA VoIP Ph 2	219,674	-	-	-	219,674	-
UAF Brooks Building Flood Repair	(79,116)	250,167	-	171,051	-	-

Note: Transfers are included in deductions.

UNIVERSITY OF ALASKA
Unexpended Plant Funds
Statement of Changes in Fund Balances
By Funding Source
Year Ended June 30, 2015

Projects	Balances		Additions	Deductions	Balances	
	July 1, 2014	June 30, 2015			July 1, 2014	June 30, 2015
Other Funds (continued)						
UAF CANHR Health Clinics	\$ (10,093)	\$ -	-	(10,093)	\$ -	-
UAF Capital Fund WHNS Whitaker Hall New Station	-	100,000	100,000	100,000	-	-
UAF Cogen Heat & Power Plant Oper	-	7,131,370	7,131,370	6,926,891	204,479	204,479
UAF Cogen Ht/Pwr Plt AEIDA Interest	-	177,379	177,379	-	177,379	177,379
UAF eLearning Relocation WCA	-	600,000	600,000	571,263	28,737	28,737
UAF FY15 eLearning Relocation	-	210,000	210,000	176,397	33,603	33,603
UAF FY15 Engineering Facility WCA	-	1,950,349	1,950,349	1,950,349	-	-
UAF FY15 Fire Station Design-FNSB	-	200,000	200,000	200,000	-	-
UAF FY15 SRC Improvements	-	-	-	278,866	(278,866)	(278,866)
UAF IARC 106 Room Modification	(350)	-	-	-	(350)	(350)
UAF Lola Tilly Office Conversion	-	300,000	300,000	-	300,000	300,000
UAF McLean Water Heater Conversion	223,289	(92,612)	(92,612)	130,677	-	-
UAF OIT Technology Store	-	250,000	250,000	-	250,000	250,000
UAF P3 Student Housing and Dining	608,847	63,187	63,187	202,968	469,066	469,066
UAF SFOS Seward Marine Center Orca Building	(1,416,000)	167,000	167,000	-	(1,249,000)	(1,249,000)
UAF Steam Line Rupture Repair	-	119,552	119,552	187,765	(68,213)	(68,213)
UAF Steam Line Uninsured Repairs	-	141,400	141,400	-	141,400	141,400
UAF Sustainable Village Master Plan	42,183	-	-	24,408	17,775	17,775
UAF Veterinary Medicine Program	100,000	250,000	250,000	278,394	71,606	71,606
UAF Whitaker Hall Replacement	219,225	(120,000)	(120,000)	62,945	36,280	36,280
UAF WRRB Decision Theater North	-	132,000	132,000	1,866	130,134	130,134
UAF BB Outside Stairway	73,837	-	-	73,837	-	-
UAF BBC Applied Sciences	106,915	-	-	101,837	5,078	5,078
UAF BBC Cooling and Ventilation	-	157,000	157,000	-	157,000	157,000
UAF BBC Facilities Projects	281,340	50,000	50,000	253,151	78,189	78,189
UAF CC Facilities Projects	305,525	(5,000)	(5,000)	244,844	55,681	55,681
UAF Chukchi Boardwalk Repair	-	330,000	330,000	2,253	327,747	327,747
UAF CTC Aviation Hangar	(1,999,597)	2,000,905	2,000,905	1,308	-	-
UAF CTC Barnette Carpet and Cameras	-	100,000	100,000	-	100,000	100,000
UAF CTC Hangar Office Space	340,000	185,000	185,000	503,673	21,327	21,327
UAF CTC Hangar Interior Completion	-	75,000	75,000	-	75,000	75,000
UAF IAC Code Corrections	-	70,500	70,500	63,285	7,215	7,215

Note: Transfers are included in deductions.

UNIVERSITY OF ALASKA
 Unexpended Plant Funds
 Statement of Changes in Fund Balances
 By Funding Source
 Year Ended June 30, 2015

Schedule 15.1
 Sheet 12 of 12

Projects	Balances		Additions	Deductions	Balances	
	July 1, 2014				June 30, 2015	
Other Funds (continued)						
UAF IAC Harper Bldg Blinds/Doors	\$ -	\$ 39,000	\$ -	\$ -	\$ 39,000	-
UAF IAC Harper Doors	27,660	-	-	27,660	-	-
UAF KuC Classroom Expansion	(40)	-	-	(40)	-	-
UAF KuC Critical DM Phase 2	-	198,500	-	-	198,500	198,500
UAF KuC Cultural Ctr Library	-	578,500	-	-	578,500	578,500
UAF KuC Electrical & A/C	125,000	-	-	-	125,000	125,000
UAF KuC Facilities Projects	257,309	-	-	244,117	13,192	13,192
UAF NWC Facilities Projects	63,600	51,000	-	81,520	33,080	33,080
UAF NWC Nagozruk Restroom Renovation	125,569	(101,449)	-	24,120	-	-
UAF NWC Science Building Remodel	285,000	(4,439)	-	99,311	181,250	181,250
UAS Campus Lighting	-	97,000	-	97,000	-	-
UAS Dorm Phase II BRC Receipts	666,793	-	-	607,236	59,557	59,557
UAS Dorm Phase II Working Capital	725,505	(219,391)	-	422,892	83,222	83,222
UAS Freshman Dorm-Working Capital	1,250,000	-	-	1,208,793	41,207	41,207
UAS FY14 Freshman Dorm-Working Capital	-	219,391	-	219,391	-	-
UAS Whitehead Renovation	-	1,650,000	-	-	1,650,000	-
Total Other Funds	(8,269,087)	25,963,230	-	23,734,006	(6,039,863)	-
Total Unexpended Plant Funds	\$ 1,359,652	\$ 227,396,223	\$ 143,534,417	\$ 85,221,458		

Note: Transfers are included in deductions.

	Total	General Revenue Payment Fund *	General Revenue Reserve Fund *	General Revenue Interest Reserve	University of Alaska Statewide	University of Alaska Fairbanks	University of Alaska Anchorage	University of Alaska Southeast
Cash, investments and interfunds	\$ 20,757,109	\$ 5	\$ 7,102,505	\$ 110,340	\$ 804,853	\$ 9,042,054	\$ 1,320,433	\$ 2,376,919
ASSETS								
FUND BALANCES								
Unrestricted	13,654,599	-	-	110,340	804,853	9,042,054	1,320,433	2,376,919
Restricted	7,102,510	5	7,102,505	-	-	-	-	-
Total fund balances	\$ 20,757,109	\$ 5	\$ 7,102,505	\$ 110,340	\$ 804,853	\$ 9,042,054	\$ 1,320,433	\$ 2,376,919

* Represents payment and reserve funds maintained for general revenue bond issuances of all Major Administrative Units.

UNIVERSITY OF ALASKA
Retirement of Indebtedness Funds
Statement of Changes in Fund Balances
By Major Administrative Unit
Year Ended June 30, 2015

	University of Alaska Statewide Summary Schedule 17.1	University of Alaska Fairbanks Summary Schedule 17.2	University of Alaska Anchorage Summary Schedule 17.3	University of Alaska Southeast Summary Schedule 17.4	General Revenue Bond Payment Fund	General Revenue Bond Reserve Fund	General Revenue Bond Interest Reserve	Debt Service Fee Assessment
Balances July 1, 2014	\$ 959,483	\$ 10,393,974	\$ 89,831	\$ 2,433,599	\$ 356	\$ 7,101,790	\$ 109,673	\$ 5,850
Additions								
Investment income	49,268	36,958	3,332	7,569	27	715	667	-
Amortization of (premium) discount	(855,061)	(524,040)	(212,564)	(87,780)	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-	-
Total additions	(805,793)	(487,082)	(209,232)	(80,211)	27	715	667	-
Deductions								
Retirement of indebtedness	10,651,370	6,574,993	3,087,277	735,800	-	-	-	-
Interest on indebtedness	5,965,914	4,019,714	1,523,059	379,143	-	-	-	-
Bond costs	-	-	-	-	-	-	-	-
Transfer to escrow agent	-	-	-	-	-	-	-	-
Increase in indebtedness	(883,223)	(883,223)	-	-	-	-	-	-
Other	37,980	21,365	9,651	1,174	-	-	-	5,850
Total deductions	15,772,041	9,732,849	4,619,987	1,116,117	-	-	-	5,850
Transfers	16,240,387	8,868,011	6,059,821	1,139,648	(378)	-	-	-
Balances June 30, 2015	\$ 20,757,109	\$ 9,042,054	\$ 1,320,433	\$ 2,376,919	\$ 5	\$ 7,102,505	\$ 110,340	\$ -

UNIVERSITY OF ALASKA
 Retirement of Indebtedness Funds
 Statement of Changes in Fund Balances
 University of Alaska Statewide
 Year Ended June 30, 2015

Schedule 17.1
 Sheet 1 of 1

	General Revenue Bonds				
	Total	Series M	Series Q	Series R	Series S
Balances July 1, 2014	\$ 959,483	\$ -	\$ 207,891	\$ -	\$ 751,592
Additions					
Amortization of (premium) discount	(30,677)	995	(3,297)	(18,056)	(10,319)
Bond proceeds	-	-	-	-	-
Total additions	(30,677)	995	(3,297)	(18,056)	(10,319)
Deductions					
Retirement of indebtedness	253,300	-	65,000	-	188,300
Interest on indebtedness	43,998	995	1,728	25,369	15,906
Bond costs	-	-	-	-	-
Transfer to escrow agent	-	-	-	-	-
Other	(60)	-	129	(237)	48
Total deductions	297,238	995	66,857	25,132	204,254
Transfers	173,285	-	-	43,211	130,074
Balances June 30, 2015	\$ 804,853	\$ -	\$ 137,737	\$ 23	\$ 667,093

	General Revenue Bonds																
	Total	Lease Purchases	Student Dining Capital Lease	Series L	Series N	Series O	Series P	Series Q	Series R	Series S	H & PP Debt Service	Athletics Debt Service	Elvey Bldg Cooling Debt Service	Life Science Building Debt Service	Patty Arena Debt Service	IARC Debt Service	WRRB Sinking Fund
Balances July 1, 2014	\$ 10,393,974	\$ -	\$ -	\$ -	\$ 510,604	\$ 948,317	\$ 778,074	\$ 2,488,152	\$ 104,622	\$ 1,264,993	\$ -	\$ 453,442	\$ 448,963	\$ 1,517,484	\$ 212,268	\$ 585,219	\$ 1,081,836
Additions																	
Investment income	36,958	-	1,618	-	995	2,499	2,778	8,515	(370)	4,632	-	1,737	1,977	4,497	808	2,767	4,505
Amortization of (premium) discount	(524,040)	-	-	3,527	40,207	(10,828)	(57,898)	(206,328)	(116,509)	(176,211)	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total additions	(487,082)	-	1,618	3,527	41,202	(8,329)	(55,120)	(197,813)	(116,879)	(171,579)	-	1,737	1,977	4,497	808	2,767	4,505
Deductions																	
Retirement of indebtedness	6,574,993	404,293	620,700	-	955,000	750,000	940,000	1,890,000	320,000	695,000	-	-	-	-	-	-	-
Interest on indebtedness	4,019,714	40,369	883,223	3,527	322,007	187,110	247,939	1,386,097	397,990	551,452	-	-	-	-	-	-	-
Bond costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to escrow agent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase in indebtedness	(883,223)	-	(883,223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	21,365	-	40	-	4,631	2,674	5,331	3,632	(263)	3,356	-	-	2,803	-	-	-	(839)
Total deductions	9,732,849	444,662	620,740	3,527	1,281,638	939,784	1,193,270	3,279,729	717,727	1,249,808	-	-	-	2,803	-	-	(839)
Transfers	8,868,011	444,662	620,700	-	1,073,401	952,120	1,247,571	2,994,402	802,369	902,267	300,000	(17,797)	(66,100)	(4,647)	(107,250)	(59,336)	(214,351)
Balances June 30, 2015	\$ 9,042,054	\$ -	\$ 1,578	\$ -	\$ 343,569	\$ 952,324	\$ 777,255	\$ 2,005,012	\$ 72,385	\$ 745,873	\$ 300,000	\$ 437,382	\$ 384,840	\$ 1,514,531	\$ 105,826	\$ 528,650	\$ 872,829

General Revenue Bonds

	Total	Series M	Series N	Series O	Series Q	Series R	Series S	DEC Lab	Gitkov	Housing
Balances July 1, 2014	\$ 2,433,599	\$ -	\$ -	\$ 506,112	\$ 786,018	\$ 119,776	\$ 224,112	\$ 251,598	\$ 291,076	\$ 254,907
Additions										
Investment income	7,569	-	-	2,046	2,695	1,554	270	108	166	730
Amortization of (premium) discount	(87,780)	1,475	(4,612)	(427)	(19,309)	(63,419)	(1,488)	-	-	-
Bond proceeds	-	-	-	-	-	-	-	-	-	-
Total additions	(80,211)	1,475	(4,612)	1,619	(16,614)	(61,865)	(1,218)	108	166	730
Deductions										
Retirement of indebtedness	735,800	-	95,000	40,000	180,000	200,000	220,800	-	-	-
Interest on indebtedness	379,143	1,475	37,838	26,986	73,216	237,804	1,824	-	-	-
Bond costs	-	-	-	-	-	-	-	-	-	-
Transfer to escrow agent	-	-	-	-	-	-	-	-	-	-
Other	1,174	-	-	190	503	(563)	529	-	-	515
Total deductions	1,116,117	1,475	132,838	67,176	253,719	437,241	223,153	-	-	515
Transfers	1,139,648	-	137,450	67,499	176,890	1,299,449	(11)	(251,598)	(291,076)	1,045
Balances June 30, 2015	\$ 2,376,919	\$ -	\$ -	\$ 508,054	\$ 692,575	\$ 920,119	\$ (270)	\$ 108	\$ 166	\$ 256,167

UNIVERSITY OF ALASKA
 Renewals and Replacements Funds
 Balance Sheet
 June 30, 2015

Schedule 18.0
 Sheet 1 of 1

	Total	Statewide	University of Alaska Fairbanks	University of Alaska Anchorage	University of Alaska Southeast
ASSETS					
Cash, investments and interfunds	\$ 17,126,695	\$ 4,982,133	\$ 4,378,141	\$ 6,517,103	\$ 1,249,318
	<u>\$ 17,126,695</u>	<u>\$ 4,982,133</u>	<u>\$ 4,378,141</u>	<u>\$ 6,517,103</u>	<u>\$ 1,249,318</u>
FUND BALANCES					
Unrestricted	\$ 17,126,695	\$ 4,982,133	\$ 4,378,141	\$ 6,517,103	\$ 1,249,318
	<u>\$ 17,126,695</u>	<u>\$ 4,982,133</u>	<u>\$ 4,378,141</u>	<u>\$ 6,517,103</u>	<u>\$ 1,249,318</u>

UNIVERSITY OF ALASKA
Renewals and Replacements Funds
Statement of Changes in Fund Balances
By Major Administrative Unit
Year Ended June 30, 2015

	Total	Statewide	University of Alaska Fairbanks	University of Alaska Anchorage	University of Alaska Southeast
Balances July 1, 2014	\$ 15,303,844	\$ 3,844,497	\$ 2,943,650	\$ 7,276,842	\$ 1,238,855
Investment income	67,244	17,288	13,024	31,469	5,463
Transfers					
Nonmandatory					
Unrestricted current funds	1,755,607	1,120,348	1,421,467	(791,208)	5,000
Total transfers	1,755,607	1,120,348	1,421,467	(791,208)	5,000
Balances June 30, 2015	\$ 17,126,695	\$ 4,982,133	\$ 4,378,141	\$ 6,517,103	\$ 1,249,318

	Total	Statewide Programs and Services	University of Alaska Fairbanks Schedule 20.1	University of Alaska Anchorage Schedule 20.2	University of Alaska Southeast Schedule 20.3
ASSETS					
Investment in plant, net of accumulated depreciation					
Land	\$ 39,535,111	\$ 263,418	\$ 2,869,685	\$ 31,149,960	\$ 5,252,048
Buildings	1,083,676,035	9,056,529	575,380,328	455,495,532	43,743,646
Infrastructure	104,223,962	1,062,713	90,618,521	7,046,227	5,496,501
Equipment	55,002,944	2,564,668	34,559,001	15,122,087	2,757,188
Plant in process of construction	211,532,149	350,556	105,519,339	91,212,462	14,449,792
Library books and media	10,419,681	-	6,156,341	3,623,057	640,283
Museum art and artifacts	7,169,463	93,008	3,314,624	3,080,172	681,659
Other capitalizable assets	11,349,638	1,225,982	4,986,207	1,307,949	3,829,500
Leasehold improvements	12,507,872	-	7,189,170	418,072	4,900,630
Investment in plant, net	1,535,416,855	14,616,874	830,593,216	608,455,518	81,751,247

LIABILITIES

Long-term debt					
Notes	14,898,196	-	-	14,898,196	-
Revenue bonds	141,682,475	811,797	91,547,320	36,889,086	12,434,272
Installment contracts	1,200,699	-	1,200,699	-	-
Long-term debt	157,781,370	811,797	92,748,019	51,787,282	12,434,272
Capital lease obligation	26,076,821	-	26,076,821	-	-
Total liabilities	183,858,191	811,797	118,824,840	51,787,282	12,434,272

FUND BALANCES

Restricted	1,351,558,664	13,805,077	711,768,376	556,668,236	69,316,975
Total liabilities and fund balances	\$ 1,535,416,855	\$ 14,616,874	\$ 830,593,216	\$ 608,455,518	\$ 81,751,247

UNIVERSITY OF ALASKA
Investment in Plant Funds
Balance Sheet
University of Alaska Fairbanks
June 30, 2015

Schedule 20.1
Sheet 1 of 1

	Total	Fairbanks	Chukchi	Kuskokwim	Northwest
ASSETS					
Investment in plant, net of accumulated depreciation					
Land	\$ 2,869,685	\$ 2,506,343	\$ 246,652	\$ -	\$ 116,690
Buildings	575,380,328	550,350,700	2,959,778	12,188,106	9,881,744
Infrastructure	90,618,521	90,618,521	-	-	-
Equipment	34,559,001	34,077,344	83,477	193,042	205,138
Plant in process of construction	105,519,339	105,099,464	2,274	137,325	280,276
Library books and media	6,156,341	5,919,323	28,285	189,333	19,400
Museum art and artifacts	3,314,624	3,270,846	7,500	26,400	9,878
Other capitalizable assets	4,986,207	4,986,207	-	-	-
Leasehold improvements	7,189,170	7,189,170	-	-	-
Investment in plant, net	<u>830,593,216</u>	<u>804,017,918</u>	<u>3,327,966</u>	<u>12,734,206</u>	<u>10,513,126</u>
LIABILITIES					
Long-term debt					
Revenue bonds	91,547,320	91,547,320	-	-	-
Installment contracts	1,200,699	1,200,699	-	-	-
Long-term debt	<u>92,748,019</u>	<u>92,748,019</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital lease obligation	26,076,821	26,076,821	-	-	-
Total liabilities	<u>118,824,840</u>	<u>118,824,840</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Restricted	711,768,376	685,193,078	3,327,966	12,734,206	10,513,126
Total liabilities and fund balances	<u>\$ 830,593,216</u>	<u>\$ 804,017,918</u>	<u>\$ 3,327,966</u>	<u>\$ 12,734,206</u>	<u>\$ 10,513,126</u>

UNIVERSITY OF ALASKA
Investment in Plant Funds
Balance Sheet
University of Alaska Anchorage
June 30, 2015

	Total	Anchorage	Kenai Peninsula	Kodiak	Matanuska-Susitna	Prince William Sound
ASSETS						
Investment in plant, net of accumulated depreciation						
Land	\$ 31,149,960	\$ 29,160,238	\$ 1,109,722	\$ 300,000	\$ 50,000	\$ 530,000
Buildings	455,495,532	369,882,282	39,527,073	2,553,714	26,793,373	16,739,090
Infrastructure	7,046,227	3,318,113	2,059,811	208,825	1,372,581	86,897
Equipment	15,122,087	12,814,615	953,752	440,158	673,876	239,686
Plant in process of construction	91,212,462	86,639,642	3,623,584	516,727	432,509	-
Library books and media	3,623,057	2,901,355	165,994	59,930	422,540	73,238
Museum art and artifacts	3,080,172	1,183,671	158,347	14,267	57,230	1,666,657
Other capitalizable assets	1,307,949	965,658	190,126	56,294	95,871	-
Leasehold improvements	418,072	418,072	-	-	-	-
Investment in plant, net	<u>608,455,518</u>	<u>507,283,646</u>	<u>47,788,409</u>	<u>4,149,915</u>	<u>29,897,980</u>	<u>19,335,568</u>
LIABILITIES						
Long-term debt						
Notes	14,898,196	14,898,196	-	-	-	-
Revenue bonds	36,889,086	35,601,542	746,083	131,672	302,782	107,007
Total liabilities	<u>51,787,282</u>	<u>50,499,738</u>	<u>746,083</u>	<u>131,672</u>	<u>302,782</u>	<u>107,007</u>
FUND BALANCES						
Restricted	556,668,236	456,783,908	47,042,326	4,018,243	29,595,198	19,228,561
Total liabilities and fund balances	<u>\$ 608,455,518</u>	<u>\$ 507,283,646</u>	<u>\$ 47,788,409</u>	<u>\$ 4,149,915</u>	<u>\$ 29,897,980</u>	<u>\$ 19,335,568</u>

	Total	Juneau	Ketchikan	Sitka
ASSETS				
Investment in plant, net of accumulated depreciation				
Land	\$ 5,252,048	\$ 5,201,618	\$ 50,430	\$ -
Buildings	43,743,646	29,172,599	5,014,410	9,556,637
Infrastructure	5,496,501	-	5,496,501	-
Equipment	2,757,188	1,863,481	477,833	415,874
Plant in process of construction	14,449,792	14,307,310	142,482	-
Library books and media	640,283	542,174	92,216	5,893
Museum art and artifacts	681,659	652,919	14,000	14,740
Other capitalizable assets	3,829,500	2,465,040	1,364,460	-
Leasehold improvements	4,900,630	4,900,630	-	-
Investment in plant, net	<u>81,751,247</u>	<u>59,105,771</u>	<u>12,652,332</u>	<u>9,993,144</u>
LIABILITIES				
Long-term debt				
Revenue bonds	12,434,272	12,434,272	-	-
Total liabilities	<u>12,434,272</u>	<u>12,434,272</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Restricted	69,316,975	46,671,499	12,652,332	9,993,144
Total liabilities and fund balances	<u>\$ 81,751,247</u>	<u>\$ 59,105,771</u>	<u>\$ 12,652,332</u>	<u>\$ 9,993,144</u>

UNIVERSITY OF ALASKA

Investment in Plant Funds

Schedule of Changes in Investment in Plant

Year Ended June 30, 2015

Schedule 21.0
Sheet 1 of 5

	Balances July 1, 2014	Additions	Reductions	Balances June 30, 2015	Accumulated Depreciation June 30, 2015 Schedule 22.0	Net Assets June 30, 2015
LAND						
Statewide Programs and Services	\$ 263,418	\$ -	\$ -	\$ 263,418	\$ -	\$ 263,418
University of Alaska Fairbanks						
Fairbanks	2,506,343	-	-	2,506,343	-	2,506,343
Chukchi	246,652	-	-	246,652	-	246,652
Northwest	116,690	-	-	116,690	-	116,690
University of Alaska Anchorage						
Anchorage	29,001,023	159,215	-	29,160,238	-	29,160,238
Kenai Peninsula	1,109,722	-	-	1,109,722	-	1,109,722
Kodiak	300,000	-	-	300,000	-	300,000
Matanuska-Susitna	50,000	-	-	50,000	-	50,000
Prince William Sound	530,000	-	-	530,000	-	530,000
University of Alaska Southeast						
Juneau	5,201,618	-	-	5,201,618	-	5,201,618
Ketchikan	50,430	-	-	50,430	-	50,430
Total land	39,375,896	159,215	-	39,535,111	-	39,535,111
BUILDINGS						
Statewide Programs and Services	30,415,467	10,000	-	30,425,467	21,368,938	9,056,529
University of Alaska Fairbanks						
Fairbanks	710,351,491	240,619,509	321,937	950,649,063	400,298,363	550,350,700
Chukchi	5,251,562	-	-	5,251,562	2,291,784	2,959,778
Kuskokwim	24,018,331	-	-	24,018,331	11,830,225	12,188,106
Northwest	10,801,193	2,143,845	-	12,945,038	3,063,294	9,881,744
University of Alaska Anchorage						
Anchorage	489,001,022	135,918,105	-	624,919,127	255,036,845	369,882,282
Kenai Peninsula	55,124,069	726,777	-	55,850,846	16,323,773	39,527,073
Kodiak	7,963,762	402,055	-	8,365,817	5,812,103	2,553,714
Matanuska-Susitna	25,944,748	20,470,121	-	46,414,869	19,621,496	26,793,373
Prince William Sound	24,702,145	17,559	-	24,719,704	7,980,614	16,739,090
University of Alaska Southeast						
Juneau	66,006,063	12,534,840	-	78,540,903	49,368,304	29,172,599
Ketchikan	11,283,136	79,554	-	11,362,690	6,348,280	5,014,410
Sitka	15,126,908	62,524	-	15,189,432	5,632,795	9,556,637
Total buildings	1,475,989,897	412,984,889	321,937	1,888,652,849	804,976,814	1,083,676,035

	Balances July 1, 2014	Additions	Reductions	Balances June 30, 2015	Accumulated Depreciation June 30, 2015 Schedule 22.0	Net Assets June 30, 2015
INFRASTRUCTURE						
Statewide Programs and Services	\$ 1,501,239	\$ -	\$ -	\$ 1,501,239	\$ 438,526	\$ 1,062,713
University of Alaska Fairbanks	67,390,092	53,526,807	-	120,916,899	30,298,378	90,618,521
Fairbanks	135,772	-	-	135,772	135,772	-
Kuskokwim						
University of Alaska Anchorage	11,729,509	716,696	-	12,446,205	9,128,092	3,318,113
Anchorage	2,900,857	149,377	-	3,050,234	990,423	2,059,811
Kenai Peninsula	210,650	115,000	-	325,650	116,825	208,825
Kodiak	1,342,986	655,582	-	1,998,568	625,987	1,372,581
Matanuska-Susitna	173,792	-	-	173,792	86,895	86,897
Prince William Sound						
University of Alaska Southeast						
Juneau	6,268,334	4,337,057	-	10,605,391	5,108,890	5,496,501
Total infrastructure	91,653,231	59,500,519	-	151,153,750	46,929,788	104,223,962
EQUIPMENT						
Statewide Programs and Services	11,036,460	817,565	695,537	11,158,488	8,593,820	2,564,668
University of Alaska Fairbanks	133,916,783	7,961,875	38,807	141,839,851	107,762,507	34,077,344
Fairbanks	290,625	18,204	812	308,017	224,540	83,477
Chukchi	291,364	78,885	982	369,267	176,225	193,042
Kuskokwim	471,236	19,096	893	489,439	284,301	205,138
Northwest						
University of Alaska Anchorage	38,568,019	2,735,726	1,205,083	40,098,662	27,284,047	12,814,615
Anchorage	1,787,163	216,170	14,268	1,989,065	1,035,313	953,752
Kenai Peninsula	714,630	180,655	162,918	732,367	292,209	440,158
Kodiak	1,509,360	222,546	(69,726)	1,801,632	1,127,756	673,876
Matanuska-Susitna	909,358	25,188	134,525	800,021	560,335	239,686
Prince William Sound						
University of Alaska Southeast						
Juneau	5,308,939	268,170	166,883	5,410,226	3,546,745	1,863,481
Ketchikan	513,214	318,248	49,112	782,350	304,517	477,833
Sitka	816,399	90,522	13,455	893,466	477,592	415,874
Total equipment	196,133,550	12,952,850	2,413,549	206,672,851	151,669,907	55,002,944

UNIVERSITY OF ALASKA
Investment in Plant Funds
Schedule of Changes in Investment in Plant
Year Ended June 30, 2015

Schedule 21.0
Sheet 3 of 5

	Balances July 1, 2014	Additions	Reductions	Balances June 30, 2015	Accumulated Depreciation June 30, 2015 Schedule 22.0	Net Assets June 30, 2015
PLANT IN PROCESS OF CONSTRUCTION						
Statewide Programs and Services	\$ -	\$ 360,556	\$ 10,000	\$ 350,556	\$ -	\$ 350,556
University of Alaska Fairbanks						
Fairbanks	316,415,690	84,241,863	295,558,089	105,099,464	-	105,099,464
Chukchi	-	2,274	-	2,274	-	2,274
Kuskokwim	83,431	53,894	-	137,325	-	137,325
Northwest	726,717	1,697,404	2,143,845	280,276	-	280,276
University of Alaska Anchorage						
Anchorage	164,376,849	59,056,809	136,794,016	86,639,642	-	86,639,642
Kenai Peninsula	1,611,511	3,018,149	1,006,076	3,623,584	-	3,623,584
Kodiak	527,124	506,658	517,055	516,727	-	516,727
Matanuska-Susitna	19,224,317	2,333,894	21,125,702	432,509	-	432,509
Prince William Sound	-	17,559	17,559	-	-	-
University of Alaska Southeast						
Juneau	22,501,121	8,698,749	16,892,560	14,307,310	-	14,307,310
Ketchikan	-	222,036	79,554	142,482	-	142,482
Sitka	-	62,525	62,525	-	-	-
Total plant in process of construction	525,466,760	160,272,370	474,206,981	211,532,149	-	211,532,149
LIBRARY BOOKS AND MEDIA						
Statewide Programs and Services	36,053	-	-	36,053	36,053	-
University of Alaska Fairbanks						
Fairbanks	31,364,780	252,988	26,853	31,590,915	25,671,592	5,919,323
Chukchi	137,367	-	-	137,367	109,082	28,285
Kuskokwim	942,181	179	-	942,360	753,027	189,333
Northwest	436,799	302	-	437,101	417,701	19,400
University of Alaska Anchorage						
Anchorage	15,391,944	203,058	413,146	15,181,856	12,280,501	2,901,355
Kenai Peninsula	901,564	7,702	-	909,266	743,272	165,994
Kodiak	800,599	10,197	-	810,796	750,866	59,930
Matanuska-Susitna	1,646,942	56,263	-	1,703,205	1,280,665	422,540
Prince William Sound	513,126	4,780	-	517,906	444,668	73,238
University of Alaska Southeast						
Juneau	3,299,835	29,631	295,632	3,033,834	2,491,660	542,174
Ketchikan	557,432	8,103	-	565,535	473,319	92,216
Sitka	197,966	-	-	197,966	192,073	5,893
Total library books and media	56,226,588	573,203	735,631	56,064,160	45,644,479	10,419,681

UNIVERSITY OF ALASKA
Investment in Plant Funds
Schedule of Changes in Investment in Plant
Year Ended June 30, 2015

Schedule 21.0
Sheet 4 of 5

	Balances July 1, 2014	Additions	Reductions	Balances June 30, 2015	Accumulated Depreciation June 30, 2015 Schedule 22.0	Net Assets June 30, 2015
MUSEUM ART AND ARTIFACTS						
Statewide Programs and Services	\$ 93,008	-	-	\$ 93,008	\$ -	\$ 93,008
University of Alaska Fairbanks						
Fairbanks	3,140,737	130,109	-	3,270,846	-	3,270,846
Chukchi	7,500	-	-	7,500	-	7,500
Kuskokwim	26,400	-	-	26,400	-	26,400
Northwest	9,878	-	-	9,878	-	9,878
University of Alaska Anchorage						
Anchorage	808,985	374,686	-	1,183,671	-	1,183,671
Kenai Peninsula	154,347	4,000	-	158,347	-	158,347
Kodiak	14,267	-	-	14,267	-	14,267
Matanuska-Susitna	38,530	18,700	-	57,230	-	57,230
Prince William Sound	1,666,657	-	-	1,666,657	-	1,666,657
University of Alaska Southeast						
Juneau	652,919	-	-	652,919	-	652,919
Ketchikan	14,000	-	-	14,000	-	14,000
Sitka	14,740	-	-	14,740	-	14,740
Total museum art and artifacts	6,641,968	527,495	-	7,169,463	-	7,169,463
OTHER CAPITALIZABLE ASSETS						
Statewide Programs and Services	1,526,232	-	-	1,526,232	300,250	1,225,982
University of Alaska Fairbanks						
Fairbanks	15,734,514	1,398,929	-	17,133,443	12,147,236	4,986,207
Kuskokwim	368,559	-	-	368,559	368,559	-
Northwest	95,600	-	-	95,600	95,600	-
University of Alaska Anchorage						
Anchorage	6,126,386	-	-	6,126,386	5,160,728	965,658
Kenai Peninsula	196,492	129,923	-	326,415	136,289	190,126
Kodiak	301,962	-	-	301,962	245,668	56,294
Matanuska-Susitna	407,319	-	-	407,319	311,448	95,871
University of Alaska Southeast						
Juneau	4,937,977	-	-	4,937,977	2,472,937	2,465,040
Ketchikan	1,942,998	-	-	1,942,998	578,538	1,364,460
Total other capitalizable assets	31,638,039	1,528,852	-	33,166,891	21,817,253	11,349,638

UNIVERSITY OF ALASKA
Investment in Plant Funds
Schedule of Changes in Investment in Plant
Year Ended June 30, 2015

Schedule 21.0
Sheet 5 of 5

	Balances July 1, 2014	Additions	Reductions	Balances June 30, 2015	Accumulated Depreciation June 30, 2015 Schedule 22.0	Net Assets June 30, 2015
LEASEHOLD IMPROVEMENTS						
Statewide Programs and Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
University of Alaska Fairbanks	18,600,248	-	-	18,600,248	11,411,078	7,189,170
University of Alaska Anchorage	589,229	-	-	589,229	171,157	418,072
University of Alaska Southeast	6,233,223	-	-	6,233,223	1,332,593	4,900,630
Juneau	25,422,700	-	-	25,422,700	12,914,828	12,507,872
Total leasehold improvements						
INTANGIBLE ASSETS						
University of Alaska Fairbanks	350,000	-	-	350,000	350,000	-
Fairbanks	350,000	-	-	350,000	350,000	-
Total intangible assets						
Total investment in plant	\$ 2,448,898,629	\$ 648,499,393	\$ 477,678,098	\$ 2,619,719,924	\$ 1,084,303,069	\$ 1,535,416,855

UNIVERSITY OF ALASKA
Investment In Plant Funds
Schedule of Changes in Construction Work in Progress
Year Ended June 30, 2015

Schedule 21.1
Sheet 1 of 7

	Balances July 1, 2014	Additions and Reclassifications	Completed Projects	Balances June 30, 2015
	\$ -	\$ 2,403	\$ -	\$ 2,403
Butrovich Building	-	348,153	-	348,153
Bragaw Office Complex	-	10,000	10,000	-
MAPTS Chugachmiut Building	-	360,556	10,000	350,556
Total Statewide	-			

STATEWIDE PROGRAMS AND SERVICES

UNIVERSITY OF ALASKA FAIRBANKS

Fairbanks

AFES Palmer Center	150,417	151,495	301,912	-
Akasofu Building (IARC)	-	2,868,987	-	2,868,987
Arctic Health Building	3,774,203	237,506	4,011,709	-
ARRV Equipment Construction	169,051,721	16,845,159	185,896,880	-
Atkinson Building & Heat & Power Plant	8,123,335	10,697,114	21,130	18,799,319
Bartlett Hall	923,449	287,342	675,070	535,721
BIOS Building	-	1,532,932	-	1,532,932
Bristol Bay	40,000	-	-	40,000
Bristol Bay NAPA Building	2,334,732	119,189	2,453,921	-
Bristol Bay Stairway	152,852	-	152,852	-
Bunnell Building	133,316	756,130	133,316	756,130
Campus ADA	-	72,127	-	72,127
Campus Energy	-	169,016	-	169,016
Campus Infrastructure	-	89,356	-	89,356
Campus Roads, Sidewalks, Curbs	20,437	71,180	30,919	60,698
Chapman Building	200,295	11,842	-	212,137
Constitution Hall	172,170	-	168,549	3,621
Constitution Plaza	58,648	198,192	198,192	58,648
Critical Electrical Distribution	40,490,138	3,244,446	43,734,584	-
CTC Allied Health	339,606	195,823	140,634	394,795
CTC Aviation Hangar	142,369	662,328	-	804,697
CTC Garage	184,082	424,642	569,085	39,639

UNIVERSITY OF ALASKA

Investment In Plant Funds

Schedule of Changes in Construction Work in Progress
Year Ended June 30, 2015

Schedule 21.1
Sheet 2 of 7

	Balances July 1, 2014	Additions and Reclassifications	Completed Projects	Balances June 30, 2015
	\$	\$	\$	\$
UNIVERSITY OF ALASKA FAIRBANKS (continued)				
Fairbanks (continued)				
Cutler Apartments	216,500	-	216,500	-
Eielson Building	1,148,936	236,924	1,298,646	87,214
Elvey Building	380,396	123,490	503,886	-
Energy Building	346,237	-	346,237	-
Engineering Building	32,978,283	30,322,829	-	63,301,112
ETF High Bay Test Module	-	62,905	62,905	-
Fine Arts	2,711,428	(50,715)	2,649,801	10,912
Garden Apartments I & II	400,589	23,686	-	424,275
Geophysical Institute	516,840	-	516,840	-
Gruening Building	364,637	804,957	1,036,606	132,988
Gruening Building Telecom	663,568	-	663,568	-
Hess Village	-	733,088	-	733,088
Institute of Northern Forestry	-	5,205	-	5,205
Irving Building I	380,396	3,985,358	2,917,349	1,448,405
Irving Building II	678,761	11,843	678,761	11,843
Lathrop Hall	136,274	7,108	143,382	-
Life Sciences Building (Margaret Murie Building)	-	774,290	774,290	-
Lower Campus Backfill	2,060	-	2,060	-
Main Sanitary Wasteline	4,924,957	1,254,817	6,179,774	-
MacLean House	26,711	130,677	157,388	-
Moore Hall	699,613	280,233	531,688	448,158
O'Neill Building	380,396	-	380,396	-
P3 Dining Capital Lease	24,507,618	-	24,507,618	-
P3 Student Housing and Dining	6,428,495	239,066	6,667,561	-
Patty Center	368,647	725,544	199,396	894,795
Patty Ice Rink	1,448,555	21,269	1,432,676	37,148
Rasmuson Library	299,893	166,340	63,483	402,750
Seward Marine Center (Orca)	200,295	11,842	-	212,137

UNIVERSITY OF ALASKA
Investment In Plant Funds
Schedule of Changes in Construction Work in Progress
Year Ended June 30, 2015

Schedule 21.1
Sheet 3 of 7

	Balances July 1, 2014	Additions and Reclassifications	Completed Projects	Balances June 30, 2015
UNIVERSITY OF ALASKA FAIRBANKS (continued)				
Fairbanks (continued)				
Seward Mooring Loft Extension Addition	\$ 143,875	-	\$ 143,875	\$ -
Skarland Hall	699,613	280,233	531,688	448,158
Street Light Conversion	202,221	17,384	-	219,605
Stuart Hall	147,296	-	147,296	-
Student Housing Storage	200,295	11,842	-	212,137
Student Recreation Center	509,498	353,257	862,755	-
Sustainable Village	1,354,593	-	1,354,593	-
Taku Stairs	127,254	242,053	369,307	-
Tilly Commons	11,718	82,542	-	94,260
Utilities Vault	2,813,848	-	160,951	2,652,897
Virology Lab DH&SS	2,018,874	4,344,964	-	6,363,838
VOIP Project	1,568,059	-	1,568,059	-
Water Treatment Plant	115,916	1,107	-	117,023
West Ridge	-	39,365	-	39,365
Whitaker Hall	775	363,554	-	364,329
Total Fairbanks	316,415,690	84,241,863	295,558,088	105,099,465
Chukchi				
Boardwalk Repair	-	2,274	-	2,274
Total Chukchi	-	2,274	-	2,274
Kuskokwim				
Voc Tech Building	83,431	53,894	-	137,325
Total Kuskokwim	83,431	53,894	-	137,325
Northwest				
Bookstore	-	25,716	-	25,716
Brown Learning Resource Center	726,717	1,417,128	2,143,845	-
Classroom Building	-	25,716	-	25,716

UNIVERSITY OF ALASKA
Investment In Plant Funds
Schedule of Changes in Construction Work in Progress
Year Ended June 30, 2015

	Balances July 1, 2014	Additions and Reclassifications	Completed Projects	Balances June 30, 2015
	\$	\$	\$	\$
Satellite Building A	-	25,717	-	25,717
Satellite Building B	-	25,717	-	25,717
Satellite Building C	-	25,717	-	25,717
Satellite Building D	-	25,717	-	25,717
Seppula Building	-	25,717	-	25,717
Student Lounge	-	100,258	-	100,258
Total Northwest	726,717	1,697,403	2,143,845	280,275
Total University of Alaska Fairbanks	317,225,838	85,995,434	297,701,933	105,519,339

UNIVERSITY OF ALASKA FAIRBANKS (continued)

Northwest (continued)

Satellite Building A	-	25,717	-	25,717
Satellite Building B	-	25,717	-	25,717
Satellite Building C	-	25,717	-	25,717
Satellite Building D	-	25,717	-	25,717
Seppula Building	-	25,717	-	25,717
Student Lounge	-	100,258	-	100,258
Total Northwest	726,717	1,697,403	2,143,845	280,275
Total University of Alaska Fairbanks	317,225,838	85,995,434	297,701,933	105,519,339

UNIVERSITY OF ALASKA ANCHORAGE

Anchorage

Administration Building	-	-	-	-
Alaska Native Science & Engineering Program	-	742,217	-	742,217
Allied Health Sciences	-	-	-	-
Auto/Diesel Technology Center	-	1,177,720	-	1,177,720
Bookstore	-	204,813	-	204,813
Bragaw Office Complex	10,312	3,842,184	-	3,852,496
Building K	100,104	-	100,104	-
Campus HVAC	47,540	-	-	47,540
Campus Roads/Curbs/Sidewalks	180,747	52,788	-	233,535
Campus Security	679,357	37,339	716,696	-
Campus Signage	27,615	-	-	27,615
College of Arts & Sciences	83,421	58,340	141,761	-
Community Arena and Athletic Facility	103,864,814	5,932,723	109,797,537	-
Consortium Library	755,229	120,015	162,290	712,954
Cuddy Center	-	-	-	-
Downtown Center	-	-	-	-
Ecosystem/Biomedical Health Facility (EBL)	-	1,719	-	1,719

UNIVERSITY OF ALASKA
Investment In Plant Funds
Schedule of Changes in Construction Work in Progress
Year Ended June 30, 2015

Schedule 21.1
Sheet 5 of 7

	Balances July 1, 2014	Additions and Reclassifications	Completed Projects	Balances June 30, 2015
UNIVERSITY OF ALASKA ANCHORAGE (continued)				
Anchorage (continued)				
Energy Modules 1 & 2	\$ 372,706	\$ 566,174	\$ 938,880	\$ -
Engineering Building (Plum)	358,850	1,139,864	984,509	514,205
Engineering Parking Structure	-	5,957,940	-	5,957,940
Engineering & Industry Building	42,658,086	26,454,310	-	69,112,396
Fine Arts Building	-	111,960	-	111,960
Goose Lake Townhomes	-	1,609,207	1,609,207	-
Hartlieb Building	-	-	-	-
Health Campus Pedestrian Bridge	580,974	735,110	-	1,316,084
Health Sciences Building	-	3,068,702	3,068,702	-
Health Sciences Parking Lot	465,015	-	-	465,015
Integrated Science Facility	-	-	-	-
Land Acquisitions	-	30,857	30,857	-
MAC Housing	4,192,950	760,438	4,953,388	-
McDonald Building	8,576,319	4,587,678	13,163,997	-
Monserud Building	-	66,140	-	66,140
Rasmuson Hall	448,462	-	448,462	-
Science Facility	-	-	-	-
Short Building	-	-	-	-
Sports Complex (Wells Fargo)	460,703	1,531,141	-	1,991,844
Storm Drain Repair	-	1,822	-	1,822
Transportation Research Center	189,992	163,981	353,973	-
University Center	121,286	-	121,286	-
University Lake Building	101,184	-	101,184	-
Voc-Rehab Building	101,183	101,627	101,183	101,627
Total Anchorage	164,376,849	59,056,809	136,794,016	86,639,642
Kenai Peninsula				
Brockel Building	24,134	291,508	207,262	108,380

UNIVERSITY OF ALASKA

Investment In Plant Funds

Schedule of Changes in Construction Work in Progress

Year Ended June 30, 2015

Schedule 21.1
Sheet 6 of 7

	Balances July 1, 2014	Additions and Reclassifications	Completed Projects	Balances June 30, 2015
UNIVERSITY OF ALASKA ANCHORAGE (continued)				
Kenai Peninsula (continued)				
Career & Technical Education Center	-	808,699	-	808,699
Goodrich Building	\$ 1,078,000	\$ 199,807	\$ 199,807	\$ 1,078,000
Homer Land Acquisition - Kachemak Bay Classroom	149,377	-	149,377	-
Parking Lot Lighting	-	129,923	129,923	-
Student Housing	-	319,708	319,708	-
Ward Building	360,000	1,268,505	-	1,628,505
Total Kenai Peninsula	1,611,511	3,018,150	1,006,077	3,623,584
Kodiak				
Adult Learning Center	3,010	489,221	252,215	240,016
Benny Benson Building	149,840	-	149,840	-
DDC System Upgrade	115,000	-	115,000	-
Vocational-Technical Building	259,274	17,437	-	276,711
Total Kodiak	527,124	506,658	517,055	516,727
Matanuska-Susitna				
Bridge	-	54,224	-	54,224
Center for Art/Learning	18,435,781	1,619,520	20,055,301	-
Kertula HVAC & Boiler	680,959	8,617	-	689,576
Okeson Building	-	50,803	-	50,803
Paramedic Addition	-	(362,094)	-	(362,094)
Parking/Roads/Circulation	72,959	582,623	655,582	-
Snodgrass Building	34,618	380,202	414,820	-
Total Matanuska-Susitna	19,224,317	2,333,895	21,125,703	432,509
Prince William Sound				
Growden-Harrison Building	-	17,559	17,559	-
Total University of Alaska Anchorage	185,739,801	64,933,071	159,460,410	91,212,462

UNIVERSITY OF ALASKA

Investment In Plant Funds

Schedule of Changes in Construction Work in Progress
Year Ended June 30, 2015

Schedule 21.1
Sheet 7 of 7

	Balances July 1, 2014	Additions and Reclassifications	Completed Projects	Balances June 30, 2015
UNIVERSITY OF ALASKA SOUTHEAST				
Juneau				
Anderson Building	\$ 7,669,580	-	-	\$ 7,669,580
Auke Lake Corridor & Entry	3,517,125	499,172	4,016,297	-
Campus Lighting	327,635	1,432,317	320,760	1,439,192
Campus Path and Land	60,555	320,435	-	380,990
Diesel & Mining Lab	463,003	1,996,057	1,500,050	959,010
Egan Library	-	159,791	21,634	138,157
Hendrickson Annex	-	565,752	-	565,752
Mourant Building	2,000,000	-	2,000,000	-
Soboleff Building	29,950	285	-	30,235
Stover Building	20,664	-	20,664	-
Student Housing, Banfield Hall & New Dorms	8,382,660	3,687,579	9,013,155	3,057,084
Whitehead Building	29,949	37,361	-	67,310
Total Juneau	22,501,121	8,698,749	16,892,560	14,307,310
Ketchikan				
Paul Building	-	122,697	79,554	43,143
Robertson Building	-	99,339	-	99,339
Total Ketchikan	-	222,036	79,554	142,482
Sitka				
Classroom (Hangar 332) Phase IV	-	62,525	62,525	-
Total University of Alaska Southeast	22,501,121	8,983,310	17,034,639	14,449,792
Total plant in process of construction	\$ 525,466,760	\$ 160,272,371	\$ 474,206,982	\$ 211,532,149

UNIVERSITY OF ALASKA
Investment in Plant Funds
Schedule of Changes in Accumulated Depreciation
Year Ended June 30, 2015

	Balances July 1, 2014	Additions	Reductions	Balances June 30, 2015
ACCUMULATED DEPRECIATION-BUILDINGS				
Statewide Programs and Services	\$ 20,265,474	\$ 1,103,464	\$ -	\$ 21,368,938
University of Alaska Fairbanks				
Fairbanks	368,811,782	31,808,517	(321,936)	400,298,363
Chukchi	2,128,735	163,049	-	2,291,784
Kuskokwim	11,022,297	807,928	-	11,830,225
Northwest	2,580,958	482,336	-	3,063,294
University of Alaska Anchorage				
Anchorage	235,348,441	19,688,404	-	255,036,845
Kenai Peninsula	14,568,033	1,755,740	-	16,323,773
Kodiak	5,628,748	183,355	-	5,812,103
Matanuska-Susitna	18,115,171	1,506,325	-	19,621,496
Prince William Sound	7,155,016	825,598	-	7,980,614
University of Alaska Southeast				
Juneau	47,556,914	1,811,390	-	49,368,304
Ketchikan	5,983,976	364,304	-	6,348,280
Sitka	5,118,703	514,092	-	5,632,795
Total accumulated depreciation-buildings	<u>744,284,248</u>	<u>61,014,502</u>	<u>(321,936)</u>	<u>804,976,814</u>
ACCUMULATED DEPRECIATION-INFRASTRUCTURE				
Statewide Programs and Services				
University of Alaska Fairbanks				
Fairbanks	337,548	100,978	-	438,526
Kuskokwim	26,323,923	3,974,455	-	30,298,378
University of Alaska Anchorage	135,772	-	-	135,772
Anchorage	8,654,864	473,228	-	9,128,092
Kenai Peninsula	848,973	141,450	-	990,423
Kodiak	84,260	32,565	-	116,825
Matanuska-Susitna	521,551	104,436	-	625,987
Prince William Sound	69,516	17,379	-	86,895
University of Alaska Southeast				
Juneau	4,685,742	423,148	-	5,108,890
Total accumulated depreciation-infrastructure	<u>41,662,149</u>	<u>5,267,639</u>	<u>-</u>	<u>46,929,788</u>

UNIVERSITY OF ALASKA
Investment in Plant Funds
Schedule of Changes in Accumulated Depreciation
Year Ended June 30, 2015

	Balances July 1, 2014	Additions	Reductions	Balances June 30, 2015
ACCUMULATED DEPRECIATION-EQUIPMENT				
Statewide Programs and Services				
University of Alaska Fairbanks	\$ 8,448,016	\$ 837,746	\$ (691,942)	\$ 8,593,820
Fairbanks	99,050,055	8,652,630	59,822	107,762,507
Chukchi	196,879	28,473	(812)	224,540
Kuskokwim	156,203	21,004	(982)	176,225
Northwest	237,942	47,252	(893)	284,301
University of Alaska Anchorage				
Anchorage	25,421,022	3,181,453	(1,318,428)	27,284,047
Kenai Peninsula	870,280	179,301	(14,268)	1,035,313
Kodiak	266,126	57,646	(31,563)	292,209
Matanuska-Susitna	939,024	119,006	69,726	1,127,756
Prince William Sound	589,321	80,403	(109,389)	560,335
University of Alaska Southeast				
Juneau	3,162,233	498,391	(113,879)	3,546,745
Ketchikan	298,616	55,013	(49,112)	304,517
Sitka	395,732	95,315	(13,455)	477,592
	<u>140,031,449</u>	<u>13,853,633</u>	<u>(2,215,175)</u>	<u>151,669,907</u>
Total accumulated depreciation-equipment	\$ 36,053	\$ -	\$ -	\$ 36,053
ACCUMULATED DEPRECIATION-LIBRARY BOOKS AND MEDIA				
Statewide Programs and Services				
University of Alaska Fairbanks				
Fairbanks	24,975,554	722,891	(26,853)	25,671,592
Chukchi	105,792	3,290	-	109,082
Kuskokwim	735,008	18,019	-	753,027
Northwest	414,066	3,635	-	417,701
University of Alaska Anchorage				
Anchorage	12,393,738	299,909	(413,146)	12,280,501
Kenai Peninsula	721,629	21,643	-	743,272
Kodiak	742,858	8,008	-	750,866
Matanuska-Susitna	1,239,986	40,679	-	1,280,665
Prince William Sound	436,382	8,286	-	444,668
University of Alaska Southeast				
Juneau	2,719,392	67,900	(295,632)	2,491,660
Ketchikan	463,824	9,495	-	473,319
Sitka	191,175	898	-	192,073
	<u>45,175,457</u>	<u>1,204,653</u>	<u>(735,631)</u>	<u>45,644,479</u>
Total accumulated depreciation-library books and media				

UNIVERSITY OF ALASKA
Investment in Plant Funds
Schedule of Changes in Accumulated Depreciation
Year Ended June 30, 2015

	Balances July 1, 2014	Additions	Reductions	Balances June 30, 2015
ACCUMULATED DEPRECIATION-OTHER CAPITALIZABLE ASSETS				
Statewide Programs and Services				
University of Alaska Fairbanks	198,501	101,749	-	300,250
Fairbanks				
Kuskokwim	11,709,264	437,972	-	12,147,236
Northwest	368,559	-	-	368,559
University of Alaska Anchorage	95,600	-	-	95,600
Anchorage				
Kenai Peninsula	5,043,617	117,111	-	5,160,728
Kodiak	120,741	15,548	-	136,289
Matanuska-Susitna	232,802	12,866	-	245,668
University of Alaska Southeast	300,250	11,198	-	311,448
Juneau				
Keetchikan	2,243,851	229,086	-	2,472,937
	463,494	115,044	-	578,538
Total accumulated depreciation-other capitalizable assets	20,776,679	1,040,574	-	21,817,253
ACCUMULATED DEPRECIATION-LEASEHOLD IMPROVEMENTS				
Statewide Programs and Services				
University of Alaska Fairbanks	\$ -	\$ -	\$ -	\$ -
Fairbanks				
Anchorage	10,626,473	784,605	-	11,411,078
University of Alaska Southeast	154,322	16,835	-	171,157
Juneau				
University of Alaska Southeast	1,199,243	133,350	-	1,332,593
Juneau	11,980,038	934,790	-	12,914,828
Total accumulated depreciation-leasehold improvements				
ACCUMULATED DEPRECIATION-INTANGIBLE ASSETS				
University of Alaska Fairbanks				
Fairbanks	350,000	-	-	350,000
Total accumulated depreciation-intangible assets	350,000	-	-	350,000
Total accumulated depreciation	\$ 1,004,260,020	\$ 83,315,791	\$ (3,272,742)	\$ 1,084,303,069

	Interest Rate	Interest Payment Date	Issue Date	Final Maturity Date	Authorized/Issued	Retired	Outstanding June 30, 2015
Notes Payable							
UAA Housing	1.826%	Aug 1, Feb 1	05-14-97	02-01-24	\$ 32,500,000	\$ 17,601,804	\$ 14,898,196
Revenue Bonds							
General 2005, Series N	3.00-5.00%	Oct 1, Apr 1	08-31-05	10-01-35	24,355,000	17,890,000	6,465,000
General 2008, Series O	3.375-4.25%	Oct 1, Apr 1	01-31-08	10-01-33	23,795,000	7,130,000	16,665,000
General 2009, Series P	2.00-5.00%	Oct 1, Apr 1	12-16-09	10-01-23	14,045,000	6,830,000	7,215,000
General 2011, Series Q	2.00-5.00%	Oct 1, Apr 1	10-25-11	10-01-32	48,870,000	6,205,000	42,665,000
General 2012, Series R	2.50-5.00%	Oct 1, Apr 1	03-14-12	10-01-30	31,750,000	2,050,000	29,700,000
General 2013, Series S	3.00-5.00%	Oct 1, Apr 1	03-13-13	10-01-35	30,891,700	2,471,700	28,420,000
Total revenue bonds					173,706,700	42,576,700	131,130,000
Equipment and Other Financings							
Key Government Financial	4.77%	Jan, Apr, Jul, Oct 15	04-14-06	04-15-16	863,755	795,236	68,519
Key Government Financial	4.677%	Jan, Apr, Jul, Oct 15	11-20-06	10-15-16	1,116,796	1,089,568	27,228
Key Government Financial	4.53%	Jan, Apr, Jul, Oct 15	06-15-07	04-15-17	136,074	103,972	32,102
Key Government Financial	4.418%-4.652%	Jan, Apr, Jul, Oct 15	06-24-10	04-15-17	249,804	224,626	25,178
Key Government Financial	3.29%	Jan, Apr, Jul, Oct 15	06-28-13	07-15-18	404,313	151,282	253,031
Key Government Financial	3.29%	Jan, Apr, Jul, Oct 15	06-28-13	07-15-20	561,161	167,305	393,856
Key Government Financial	2.18%	Jan, Apr, Jul, Oct 15	06-18-14	07-15-19	466,988	66,203	400,785
Total equipment and other financings					3,798,891	2,598,192	1,200,699
Capital lease obligation		Oct 1, Apr 1	12-19-12	10-1-44	24,507,618	(1,569,203)	26,076,821
Total long-term obligations					\$ 234,513,209	\$ 61,207,493	\$ 173,305,716

Note: Series R Revenue Bond reported above does not include Authorized/Issued amount of \$1,055,000, Retired amount of \$0 and Outstanding at June 30, 2015 amount of \$1,055,000 for debt on the University Lake Building. This is reported in the Endowment Fund Group. See Schedule 9.0.