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Governing Board and Administration

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Board of Regents	
The University of Arizona, Executive Administration	
Credits	

A MESSAGE FROM THE PRESIDENT



The research university is a wonderfully complex enterprise organizationally, intellectually, culturally, physically, and financially. What follows is our annual financial report, which explores only one dimension of the University of Arizona.

Revenues come from diverse sources to the University of Arizona, and those dollars are spent in a myriad of ways.

We are proud to be a public university, and the State of Arizona provides the flexible core of our financing. Other sources, however, provide more than two thirds of the funds required to operate this extraordinary university.

The rise of the University of Arizona in the pantheon of American research universities during the past thirty years was fueled financially by research support dollars earned in national competition by an increasingly distinguished faculty. External support for research now exceeds what the State can provide.

The most rapidly rising revenues for the University of Arizona come from gifts, which now exceed revenues from tuition paid by Arizona residents.

Managing the finances of this University could become a consuming occupation, but for one thing: our students. When we think about their lives and the role we are privileged to play in shaping their development, that matters more than all the money in the world.

Peter Likins
President

ENROLLMENT HIGHLIGHTS

Year Ended June 30, 1999, with comparative totals for 1998

	Fiscal Year:	1998-99	1997-98	Percent Change
Enrollment Statistics				
Enrollment - undergraduate (fall)		26,157	25,617	2%
Enrollment - graduate (fall)		8,170	8,120	1%
Degrees awarded - bachelor		4,854	5,330	-9%
Degrees awarded - advanced		1,984	1,949	2%
Tuition per full-time student:				
Resident		\$2,158	\$1,988	9%
Nonresident		\$9,110	\$8,640	5%

	Undergraduate	Graduate	Total Fall 1998	Total Fall 1997
Academic Enrollment (Headcount)				
Agriculture	1,961	465	2,426	2,543
Architecture	407	112	519	434
Arizona International College	149	-	149	105
Business & Public Administration	4,892	598	5,490	5,287
Education	776	817	1,593	1,575
Engineering & Mines	2,411	692	3,103	3,108
Fine Arts	2,074	277	2,351	2,273
Health Professions	105	-	105	145
Humanities	956	389	1,345	1,349
Interdisciplinary Programs	-	493	493	517
Law	-	465	465	460
Medicine	-	578	578	596
Nursing	233	147	380	400
Pharmacy	-	264	264	286
Science	2,995	845	3,840	3,781
Social & Behavioral Sciences	4,316	920	5,236	5,170
University College	4,381	-	4,381	4,299
Correspondence/Nondegree	501	1,108	1,609	1,409

	In-State	Out-of-State	Total	Freshmen	Transfers
Admissions - Fall 1998					
Undergraduate					
Applications	10,195	11,821	22,016	17,595	4,421
Admissions	8,815	8,886	17,701	14,550	3,151
Matriculations	4,653	2,619	7,272	5,262	2,010
Graduate (not including Law, Medicine, and Pharmacy)					
Applications	1,690	6,404	8,094		
Admissions	1,368	2,199	3,567		
Matriculations	1,205	1,175	2,380		

The University of Arizona had a fall enrollment of 34,327 students from all fifty states (71% from Arizona) and 124 foreign countries. Our international student population totaled 7% of our fall 1998 enrollment with the largest number of foreign students from the Peoples' Republic of China, Japan, Mexico, and India. Our 2,128 FTE Instructional Faculty and Graduate Teaching Assistants and Associates educate a diverse student population at the U of A. Our population base includes 52% female, 12.9% Hispanic, 5% Asian or Pacific Islander, 2.5% Black, and 2.2% American Indian or Alaskan Native.

FINANCIAL HIGHLIGHTS

Year Ended June 30, 1999, with comparative totals for 1998

(in thousands of dollars)

Sources of Current Operating Funds	1999	1998	Percent Change
State Appropriations	\$314,081	\$297,798	5%
Federal Contracts, Grants, & Appropriations	214,008	195,477	9%
Tuition & Fees	150,165	140,601	7%
Private Gifts and Nonfederal Grants & Contracts	93,624	79,774	17%
Investment and Endowment Income	13,694	13,978	-2%
Auxiliary Enterprise Operations	84,572	82,820	2%
Other Sources	30,237	22,761	33%
Total	<u>\$900,381</u>	<u>\$833,209</u>	8%

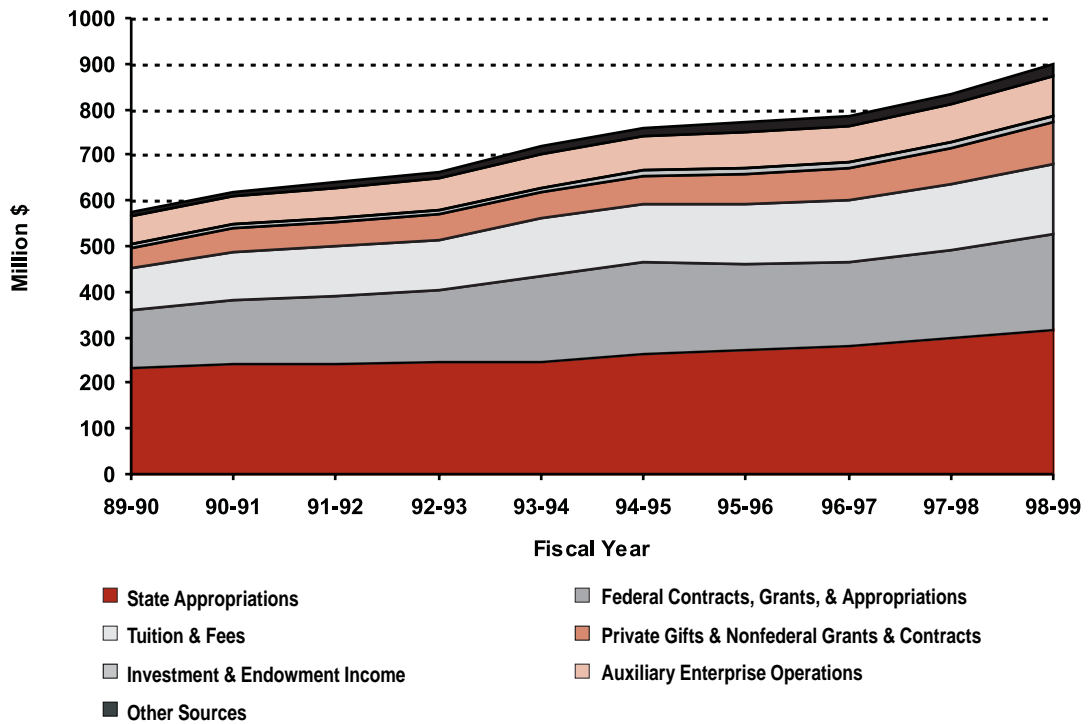
Uses of Current Operating Funds	1999	1998	Percent Change
Instruction	\$237,676	\$223,202	6%
Research	221,514	207,212	7%
Public Service	41,716	36,847	13%
Academic Support	63,822	60,545	5%
Student Services	20,477	20,230	1%
Scholarships & Fellowships	68,136	61,237	11%
Institutional Support	53,966	51,190	5%
Operation & Maintenance of Plant	40,460	40,455	0%
Auxiliary Enterprises Operations	82,592	82,800	0%
Transfers and Other Deductions	44,703	40,784	10%
Total	<u>\$875,062</u>	<u>\$824,502</u>	6%

Fair Value of Endowments held at the University	\$149,953	\$129,577	16%
Fair Value of Endowments held at the University of Arizona Foundation, Inc.	\$122,997	\$92,202	33%

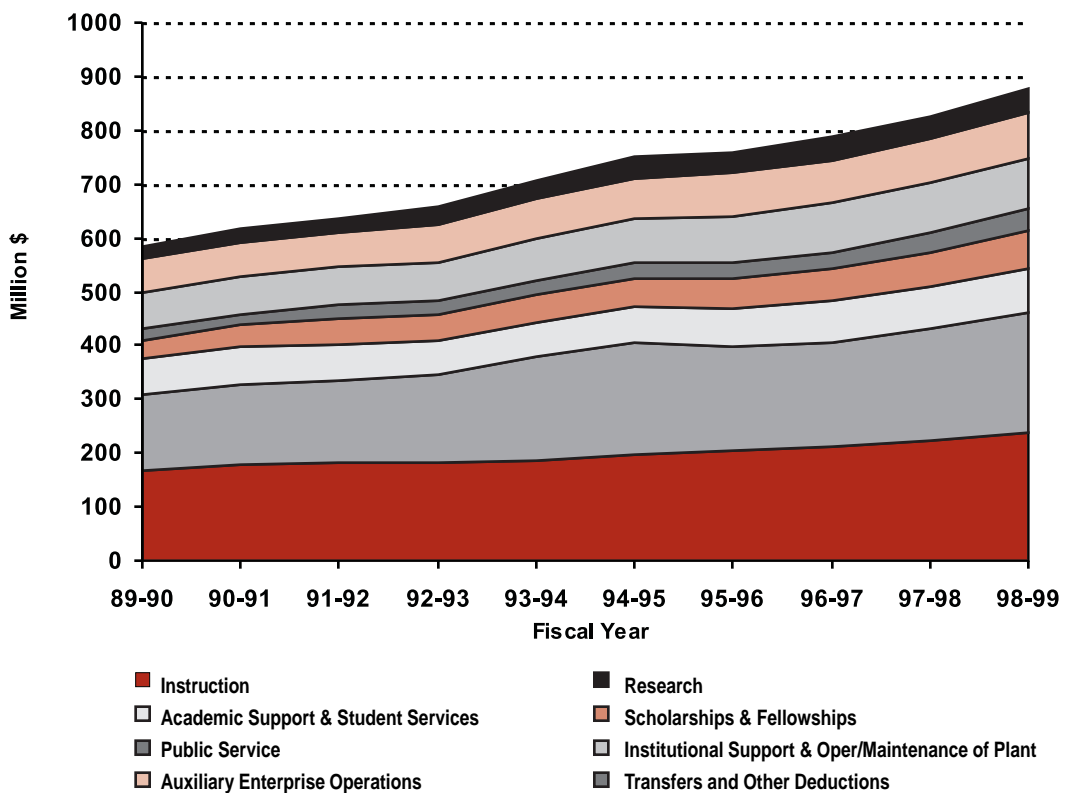
Classification of Current Operating Funds' Expenditures	Unrestricted Funds	Restricted Funds	Total
Salaries and Wages	\$336,596	\$112,966	\$449,562
Employee Related Expenses	64,845	18,070	82,915
Operations	112,618	58,561	171,179
Travel	8,831	6,833	15,664
Capital	26,153	15,530	41,683
Student Support	31,249	38,107	69,356
Total	<u>\$580,292</u>	<u>\$250,067</u>	<u>\$830,359</u>

FINANCIAL HIGHLIGHTS

Current Operating Funds Revenues by Source 1990-1999



Current Operating Funds Expenditures by Function and Other Deductions 1990-1999



A MESSAGE FROM BUSINESS AFFAIRS

Once again, the University of Arizona experienced a year of strong financial growth. A review of our Financial Highlights shows operating revenues increased by 8 percent. This increase was primarily due to increases in gifts, grants and contracts, and a 5 percent increase in State appropriations. Tuition and fees revenue increased from \$141 million for the previous fiscal year, to \$150 million for the current fiscal year, showing an expected increasing demand for enrollment. Other revenue also included the sale of university land to meet debt service and other program specific needs of the institution.

The University continues to play an important educational role within the state offering a broad variety of undergraduate and graduate programs, as well as professional programs in law, pharmacy, and medicine. Future growth in resident students is expected, based on the predicted growth of population and high school graduates within the State of Arizona. The University of Arizona is positioning itself to meet the demands of



additional enrollment. Underway are a series of capital projects that will enhance the look and functionality of the campus mall. As the capital projects grow, the institution is managing its debt carefully. During this last year, debt service was 5.18 percent of unrestricted current fund expenditures and mandatory transfers. This level is considered positive by rating agencies and investors.

A diversified research base continues to be an institutional strength. Currently ranked in the top twenty research universities in the country, the University's diverse funding sources and strong research reputation position the institution to compete for future funding and lessens its susceptibility to decreases due to cyclical trends in funding by any particular agency or program. Research funding increased to \$222 million, which is approximately \$15 million over last fiscal year.

In summary, the University of Arizona continues to be strong and stable financially. Revenues are diverse and increasing. Successful management of these resources provides support for the instruction, research, and public service missions of the institution. This annual financial report is published for use by all interested persons and submitted as a public accounting of the University's financial operations for the fiscal year ended June 30, 1999. The information presented in this report is designed to enable the reader to understand how the University managed its resources to meet the overall mission of the institution. The financial statements and additional related highlights are meant to provide evidence of continued growth and stability of the University. Comments and questions relating to the information provided in this document are welcome.

Joel Valdez
Senior Vice President for Business Affairs

Ronald E. Smith
Assistant Vice President/Controller

BALANCE SHEET

June 30, 1999, with comparative totals at June 30, 1998

(in thousands of dollars)

	Current Operating Funds			
	General Operating Funds	Unrestricted Designated Funds	Auxiliary Enterprises Funds	Restricted Funds
ASSETS				
Cash and investments at fair value (Note 4)	\$ 33,728	\$ 58,225	\$ 29,453	\$ 23,873
Donated land				209
Notes, accounts receivable and unbilled charges, less allowance: 1999--\$1,601; 1998--\$1,795	320	3,676	4,490	35,549
Inventories and supplies	26	427	6,247	
Due from other funds				
Physical properties (Note 5)				
Total Assets	\$ 34,074	\$ 62,328	\$ 40,190	\$ 59,631
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,613	\$ 2,520	\$ 3,579	\$ 4,826
Accrued payroll	12,818	2,894	2,237	8,630
Deferred revenue and deposits	3,353	2,212	5,634	359
Funds held for others				
Due to other funds			110	
Certificates of participation and capitalized lease obligations (Note 7)				
Bonds payable (Note 6)				
Total Liabilities	17,784	7,626	11,560	13,815
Fund Balances (Note 3)	16,290	54,702	28,630	45,816
Total Liabilities and Fund Balances	\$ 34,074	\$ 62,328	\$ 40,190	\$ 59,631
FUND BALANCES CONSIST OF:				
Restricted:				
Amount obligated for outstanding purchase orders				\$ 25,259
U.S. Government grants refundable				
Endowment				
Quasi-endowment				
Investment in joint venture (Note 10)		\$ 14,000		
General				20,557
Designated:				
Amount obligated for outstanding purchase orders	\$ 1,486	3,678	\$ 5,451	
Summer sessions		5,794		
Quasi-endowment				
General	14,804	31,607	23,179	
Net unrealized gain (loss) (Note 4)		(377)		
Net Investment in Plant				
	\$ 16,290	\$ 54,702	\$ 28,630	\$ 45,816

See Notes (1-11) to Financial Statements.

Total Current Operating Funds	Student Loan Funds	Endowment and Similar Funds	Agency Funds	Plant Funds	Total All Funds	
					Memorandum Only	
					1999	1998
\$ 145,279	\$ 2,264	\$ 147,143	\$ 35,128	\$ 53,671	\$ 383,485	\$ 302,754
209		1,746		43	1,998	2,198
44,035	14,107	1,064	653	4,931	64,790	76,846
6,700			77		6,777	7,526
				110	110	130
				1,365,406	1,365,406	1,342,286
\$ 196,223	\$ 16,371	\$ 149,953	\$ 35,858	\$ 1,424,161	\$ 1,822,566	\$ 1,731,740
\$ 12,538	\$ 1			\$ 6,807	\$ 19,346	\$ 20,203
26,579	6				26,585	23,457
11,558	6			74,602	86,166	89,645
			\$ 35,858		35,858	23,289
110					110	130
				58,056	58,056	60,453
				249,716	249,716	260,430
50,785	13		35,858	389,181	475,837	477,607
145,438	16,358	149,953		1,034,980	1,346,729	1,254,133
\$ 196,223	\$ 16,371	\$ 149,953	\$ 35,858	\$ 1,424,161	\$ 1,822,566	\$ 1,731,740
\$ 25,259	\$ 13				\$ 25,272	\$ 26,214
	12,550				12,550	12,600
		\$ 55,010			55,010	48,876
		28,762			28,762	24,970
14,000					14,000	7,674
20,557	3,795			\$ 11,243	35,595	32,827
10,615				16,805	27,420	18,817
5,794					5,794	5,362
		29,283			29,283	16,511
69,590				4,489	74,079	54,897
(377)		36,898		49	36,570	39,374
				1,002,394	1,002,394	966,011
\$ 145,438	\$ 16,358	\$ 149,953		\$ 1,034,980	\$ 1,346,729	\$ 1,254,133

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1999, with comparative totals for 1998

(in thousands of dollars)

	Current Operating Funds			
	General Operating Funds	Unrestricted		Restricted Funds
		Designated Funds	Auxiliary Enterprises Funds	
REVENUES AND OTHER ADDITIONS				
Unrestricted current revenues	\$ 416,043	\$ 139,333	\$ 94,825	
Tuition and fees				\$ 27
Federal grants and contracts				211,512
State grants and contracts				14,597
Local grants and contracts				3,322
Private gifts, grants and contracts				66,072
Federal appropriations				1,596
State appropriations				891
Interest and dividend income				5,207
Net increase (decrease) in fair value of investments				
Interest on loans receivable				
Additions to plant facilities including amounts expended from current funds of \$41,683 and ownership transfers of \$6,161				
Retirement of indebtedness				
Other additions				
Total revenues and other additions	416,043	139,333	94,825	303,224
EXPENDITURES AND OTHER DEDUCTIONS				
Educational and general expenditures	411,146	86,554		250,067
Auxiliary enterprises expenditures			82,592	
Indirect costs recovered				48,714
Cancellation of loans and provision for bad debts				
Administrative and collection costs				
Expended for plant facilities including noncapitalized expenditures of \$4,407				
Interest on indebtedness including \$76 capitalized as construction in progress				
Disposal of plant facilities				
Refunded to grantors or donors				621
Retirement of indebtedness				
Net effect of advance refunding				
Other deductions				
Total expenditures and other deductions	411,146	86,554	82,592	299,402
TRANSFERS AMONG FUNDS				
Mandatory loan fund matching grants		(2)		(19)
Mandatory principal and interest	(389)	(24,425)	(6,787)	(94)
Voluntary, net	496	(11,913)	(446)	(503)
Total transfers	107	(36,340)	(7,233)	(616)
Net increases (decreases) for the year	5,004	16,439	5,000	3,206
Fund balances, beginning of year	11,286	38,263	23,630	42,610
FUND BALANCES, END OF YEAR	\$ 16,290	\$ 54,702	\$ 28,630	\$ 45,816

See Notes (1-11) to Financial Statements.

Total Current Operating Funds	Student Loan Funds	Endowment and Similar Funds	Plant Funds			Total All Funds	
			Unexpended Plant Funds	Debt Service Funds	Investment In Plant	Memorandum Only	
						1999	1998
\$ 650,201						\$ 650,201	\$ 605,197
27		\$ 669				696	684
211,512	\$ 128	33	\$ 186			211,859	189,245
14,597						14,597	13,807
3,322						3,322	3,826
66,072	24	959	4,492		\$ 2,817	74,364	74,875
1,596			108			1,704	2,953
891	50		16,343			17,284	8,917
5,207	162	251	46	\$ 1,609		7,275	4,966
		6,180	21	(8)		6,193	15,522
	333					333	313
					71,081	71,081	67,828
					15,649	15,649	49,779
			8,204	42	4,900	13,146	15,390
953,425	697	8,092	29,400	1,643	94,447	1,087,704	1,053,302
747,767						747,767	700,918
82,592						82,592	82,800
48,714						48,714	45,970
	272					272	109
	124					124	139
			27,568			27,568	27,083
				18,689		18,689	18,578
					52,529	52,529	36,091
621		198				819	637
				15,649		15,649	49,779
							2,044
				385		385	279
879,694	396	198	27,568	34,723	52,529	995,108	964,427
(21)	21						
(31,695)			20	31,675			
(12,366)	(112)	12,482	5,484	47	(5,535)		
(44,082)	(91)	12,482	5,504	31,722	(5,535)		
29,649	210	20,376	7,336	(1,358)	36,383	92,596	88,875
115,789	16,148	129,577	14,486	12,122	966,011	1,254,133	1,165,258
\$ 145,438	\$ 16,358	\$ 149,953	\$ 21,822	\$ 10,764	\$ 1,002,394	\$ 1,346,729	\$ 1,254,133

STATEMENT OF CURRENT OPERATING FUNDS

REVENUES, EXPENDITURES AND OTHER CHANGES

Year Ended June 30, 1999, with comparative totals for 1998
 (in thousands of dollars)

	Unrestricted Funds			Total Unrestricted Funds
	General Operating Funds	Designated Funds	Auxiliary Enterprises Funds	
REVENUES				
State appropriations	\$ 313,366			\$ 313,366
Tuition and fees	98,364	\$ 46,383	\$ 5,418	150,165
Federal grants and contracts		42,609		42,609
State grants and contracts		1,551		1,551
Local grants and contracts		154	74	228
Private gifts, grants and contracts		16,923	4,496	21,419
Federal appropriations	3,331	4		3,335
Interest and dividend income	953	8,715	32	9,700
Net increase (decrease) in fair value of investments		(387)		(387)
Sales and services of educational departments	1	18,850		18,851
Sales and services of auxiliary enterprises			84,572	84,572
Other	28	4,531	233	4,792
Total current revenues	416,043	139,333	94,825	650,201
EXPENDITURES AND MANDATORY TRANSFERS				
Educational and general:				
Instruction	181,240	37,521		218,761
Research	46,353	8,131		54,484
Public service	15,879	1,564		17,443
Academic support	59,896	3,183		63,079
Student services	12,256	7,611		19,867
Institutional support	35,756	17,821		53,577
Operation and maintenance of plant	33,624	6,836		40,460
Scholarships and fellowships	26,142	3,887		30,029
Educational and general expenditures	411,146	86,554		497,700
Mandatory transfers:				
Loan fund matching grants		2		2
Principal and interest	389	24,425		24,814
Total educational and general	411,535	110,981		522,516
Auxiliary enterprises:				
Expenditures			82,592	82,592
Mandatory transfers for principal and interest			6,787	6,787
Total auxiliary enterprises			89,379	89,379
Total expenditures and mandatory transfers	411,535	110,981	89,379	611,895
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)				
Restricted receipts over transfers to revenue				
Voluntary transfers, net	496	(11,913)	(446)	(11,863)
Refunded to grantors				
Net increases in fund balances	\$ 5,004	\$ 16,439	\$ 5,000	\$ 26,443

See Notes (1-11) to Financial Statements.

Restricted Funds	Total Current Operating Funds Memorandum Only	
	1999	1998
\$ 715	\$ 314,081	\$ 297,798
	150,165	140,601
166,736	209,345	190,434
13,576	15,127	13,838
3,179	3,407	3,795
53,671	75,090	62,141
1,328	4,663	5,043
4,381	14,081	13,811
	(387)	167
	18,851	13,514
	84,572	82,820
6,594	11,386	9,247
250,180	900,381	833,209
18,915	237,676	223,202
167,030	221,514	207,212
24,273	41,716	36,847
743	63,822	60,545
610	20,477	20,230
389	53,966	51,190
	40,460	40,455
38,107	68,136	61,237
250,067	747,767	700,918
19	21	14
94	24,908	26,365
250,180	772,696	727,297
	82,592	82,800
	6,787	8,037
	89,379	90,837
250,180	862,075	818,134
4,330	4,330	2,811
(503)	(12,366)	(5,750)
(621)	(621)	(618)
\$ 3,206	\$ 29,649	\$ 11,518



NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accompanying financial statements present all funds under the authority of the University. The basic criterion for inclusion is the exercise of financial accountability. Financial accountability for the University remains with the State of Arizona; therefore, the University is considered part of the reporting entity for the State's financial reporting purposes. The financial statements do not include related organizations described in Note 2.

The financial statements are presented in accordance with generally accepted accounting principles (GAAP) applicable to governmental colleges and universities as set forth in the AICPA College Guide Model as authorized in Governmental Accounting Standards Board (GASB) Statement No. 15. GASB is the recognized standard-setting body for GAAP for all State governmental entities including colleges and universities. Accordingly, the financial statements are prepared on the accrual basis of accounting, except no depreciation expense is reflected. The Statement of Current Operating Funds Revenues, Expenditures and Other Changes is a statement of financial activities for current operating funds during the current reporting period. It is not intended to present the results of operations or the net income or loss for the period as would a statement of income.

The methods of applying GAAP that materially affect the determination of financial position, current operating funds revenues, expenditures and other changes and the changes in fund balances are summarized below.

- Investments are stated at fair value. The net increase (decrease) in fair value during the year includes both realized and unrealized net capital gains and losses.
- Inventories and supplies are stated at the lower of cost (determined by the first-in, first-out method) or market.
- Physical properties are stated at cost at the date of acquisition or at fair market value at date received in the case of gifts. Special collections are carried at a nominal value of \$1 per collection. Capital expenditures reported as current operating expenditures also appear as additions to the Plant Funds.



- Tuition and fees revenue (net of refunds) includes \$26,404,000 of waivers charged to Scholarships and Fellowships and \$3,129,000 of waivers for faculty and staff benefits charged to the appropriate expenditure programs to which the applicable personnel relate.
- Summer session revenue and expenditures are reported within the fiscal year in which the summer session's program is predominantly conducted.
- Revenue and accounts receivable include amounts received and expended by the University under Federal and State funded research, student aid, and other programs. Both the direct and indirect costs of these programs are subject to audit by cognizant governmental agencies or their appointees. The University expects adjustments or repayments, if any, resulting from such audits would not have a significant effect on the financial statements.
- In fiscal year 1998-1999 current and prior years' accumulation of net revenues from completed fixed price contracts totaling \$4,951,000 was transferred from Restricted Funds to Designated Funds. In the future, once a fixed price contract is completed, the



funds will be transferred to Designated Funds to be spent at the University's discretion.

- The financial information shown for fiscal year 1997-1998 in the accompanying financial statements is included as a basis for comparison with fiscal year 1998-1999 and represents summarized totals only.

B. Fund Accounting

In order to ensure observance of limitations and restrictions placed on the resources available to the University, the accounts of the University are maintained in accordance with the principles of fund accounting. Therefore, the resources are classified for accounting and reporting purposes into funds according to the activities or objectives specified. Separate accounts are maintained for each fund; however, in the accompanying financial statements, individual funds having similar characteristics have been combined into fund groups.

Current Operating Funds are used primarily to account for transactions that are expended in performing the primary and support missions of the University. They include the following fund groups:

- The General Operating Funds account for activities related to the University's State appropriated budgets as approved by the Arizona State Legislature and Arizona Board of Regents.
- The Designated Funds account for the recovery of indirect costs from sponsored research, academic year tuition retained by the University, summer session and extension teaching programs, unrestricted gifts, departmental sales and services, and income from operating funds' investments. The resources in these funds have been designated for specific purposes by the Arizona Board of Regents and the University Administration.
- The Auxiliary Enterprises Funds account for substantially self-supporting activities that provide services

primarily to the student body, faculty, and staff. Auxiliary enterprises include student housing, bookstores, student union, stores, intercollegiate athletics, and others.

- The Restricted Funds account for governmental and private gifts, grants, and contracts. The purposes are restricted by the external donor or supporting agency. Funds not used for the restricted purpose may revert to the sponsor or donor. Therefore, revenues of the Restricted Funds are reported only to the extent of expenditures and mandatory transfers in the Statement of Current Operating Funds Revenues, Expenditures and Other Changes.

Nonoperating Funds include the following fund groups:

- The Student Loan Funds account for loans, financed primarily by the Federal government, made to assist students in the financing of their education.
- The Endowment and Similar Funds account for private gifts and other funds requiring that the principal be invested in perpetuity and only the income be used for the purpose specified by the donor. Quasi-endowments have been established by the Arizona Board of Regents or the University Administration for the same purpose as endowments except both the principal and the income may be expended.
- The Plant Funds account for activities relating to University properties. They include the (1) Unexpended Plant Funds, (2) Debt Service Funds, and (3) Investment in Plant Funds. The Unexpended Plant Funds represent amounts which have been appropriated or designated for purchases of land, improvements, buildings, and equipment. The Debt Service Funds represent funds set aside to provide for payments of indebtedness primarily pursuant to terms of bond and trust indentures. The Investment in Plant Funds represent the total of property, buildings, equipment, and related liabilities.
- The Agency Funds account for assets held by the University as custodian or fiscal agent for others; therefore, the transactions of this fund do not affect the Statement of Changes in Fund Balances. Agency accounts include funds held for the University Physicians, Inc., Arizona Student Financial Aid Trust for Arizona State University and Northern Arizona University, Boyce Thompson Arboretum, and others.

Changes in the use of resources require an accounting transfer of the resources to the fund with the activity or objective to be accomplished. Mandatory transfers are those required to meet legally binding agreements such as bond indentures. Other transfers result from decisions by the Arizona Board of Regents or the University Administration as to permitted use of funds.

NOTE 2. RELATED ORGANIZATIONS

The financial statements of the University of Arizona do not include the operations of the University of Arizona Foundation, Inc., the University Physicians, Inc., the Arizona Research Park Authority, or the Campus Research Corporation.

The University of Arizona Foundation, Inc. is a nonprofit corporation controlled by a separate Board of Directors. The principal goals of the Foundation are to support the University of Arizona through various fund-raising activities, and to contribute funds to the University for support of various programs. According to the audited financial statements of the Foundation for the year ended June 30, 1998, assets, liabilities, revenues, and expenses totaled \$219 million, \$26 million, \$93 million, and \$43 million, respectively.

The University Physicians, Inc. (UPI) is a nonprofit corporation established to provide medical services and to support the University of Arizona in its teaching and research missions. UPI is controlled by a Board of Directors comprised of the Dean, three faculty physicians, a representative of the twelve clinical department heads, and three community members. The primary purpose of UPI is to support the University's College of Medicine in achieving its teaching and research mission through the provision of patient care. According to the audited financial statements of UPI for the year ended June 30, 1998, assets, liabilities, revenues, and expenses totaled \$84 million, \$42 million, \$116 million, and \$118 million, respectively.

Arizona Research Park Authority (ARPA) is a nonprofit corporation created with the permission of the Arizona Board of Regents (ABOR) and designated by Arizona law as a political subdivision of the State, governed by a separate board of directors which by law may not include officers or employees of ABOR. ARPA was established under the State's industrial development authority statute to assist in the acquisition, improvement, and operation of university research parks and related properties. In August 1994, ARPA, with the approval of ABOR, sold \$98 million nontransferable special revenue bonds to International Business Machines Corporation (IBM) to enable the University to acquire from IBM a 345-acre developed industrial site (the "Research Park") near Tucson, Arizona, together with 1,000 acres of adjacent unimproved land (collectively, the University of Arizona Science and Technology

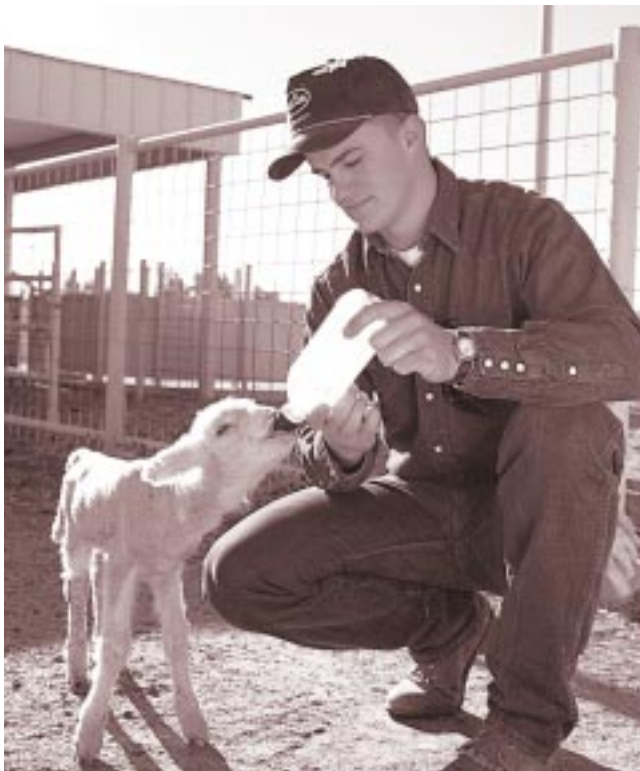
Park or the "Park"). The transaction was accomplished through the following steps: (1) the University agreed to pay \$98 million to IBM for title to the entire Park; (2) ARPA and Campus Research Corporation jointly agreed to lease the developed portion of the Park from the University for a period of 30 years with a prepaid rental of \$98 million; (3) ARPA subleased 72% of the building space in the developed portion of the Park to IBM for periods of up to 30 years for a rental sufficient to pay debt service on ARPA's bonds; and (4) ARPA used the \$98 million received from its bond sale to make the rental prepayment to the University which, in turn, applied the money to purchase the entire Park from IBM. The bonds are payable solely from lease rentals paid by IBM. If IBM defaults or cancels its lease, the bonds must be surrendered and discharged. Title to the entire Park resides in the University and neither the Park nor any payments by the University secures ARPA's bonds. Since the original transaction, IBM has reduced its leasehold to 70% of the building space for periods up to the remaining term of 25 years. Audited financial statements are not available.



Campus Research Corporation (CRC) is a nonprofit corporation governed by a separate Board of Directors and was established to assist the University in the acquisition, improvement, and operation of the Research Park and related properties. CRC currently leases from the University the remaining 30% of the building space of the Research Park that is not leased to ARPA (see preceding paragraph). CRC is responsible for assisting in the development of the presently undeveloped portions of the Park and for subleasing to the University or to third parties currently existing unoccupied space, newly developed space, and space now occupied by IBM or its subtenants once the current subleases expire. The University is responsible for payment of the operational expenses associated with the space occupied by University departments, offices, and programs. All income received by CRC from its activities, after payment of expenses and financial reserves, will be turned over to the University.

CRC's June 30, 1998, audited financial statements disclosed:

- \$7,284,000 total assets, including \$4,804,000 of net intangible assets, \$1,042,000 of rents receivable, and \$733,000 of net property and equipment
- \$5,004,000 total liabilities, including \$4,419,000 of long-term notes payable to Norwest Bank Arizona collateralized by leasehold interests
- \$2,902,000 total revenues, including \$1,001,000 of rent revenues from the University and \$1,878,000 of rent revenues from other tenants



- \$2,483,000 total expenses, including \$1,289,000 of project operating costs, \$377,000 of interest, and \$341,000 of intangible assets amortization

CRC's audited financial statements may be obtained by writing to P.O. Box 210066, Tucson, Arizona 85721-0066.

NOTE 3. COMPENSATED ABSENCES

The University has not made accruals for vacation pay. If the accruals were made, liabilities of the General Operating Funds, Designated Funds, Auxiliary Enterprises Funds and Restricted Funds would be increased by approximately \$11,570,000, \$1,977,000, \$2,026,000, and \$4,247,000, respectively. The University management believes this omission does not have a significant effect on the accompanying financial statements as a whole based on materiality, especially considering the liabilities of the General Operating Funds would be funded by the subsequent year's appropriations from the State Legislature.

NOTE 4. CASH AND INVESTMENTS

Under Arizona State law and Board of Regents' policies, the University may invest its pooled operating funds in collateralized time certificates of deposit and repurchase agreements with commercial banks, and United States obligations such as Treasury bills, notes, bonds, and obligations of agencies sponsored by the United States Government. Deposits are made only at depository banks approved by the Board.

At year-end, the University's total bank balance is \$7,580,000. Of this balance, \$100,000 is covered by federal depository insurance. The remaining balance is collateralized by U.S. Government obligations held by an agent of the bank in the name of the State of Arizona.

Endowment funds are invested under the direction of an investment committee responsible for defining, developing, and implementing investment objectives, policies, and restrictions. Funds are usually invested in one of two Consolidated Endowment Pools. The primary investment objective of one pool is to maximize long-term total return from income and capital appreciation at an acceptable level of risk and volatility. The primary investment objective of the other pool is to maximize the current income earned. If donors restrict investments, those funds are invested separately and the individual endowments bear all changes in value. University Endowments totaling \$19,142,000 are held and invested by bank trustees due to donor specifications.

Cash and securities on deposit with trustees for debt requirements and future construction costs are held in trust for the University by various commercial banks. Trust funds totaling \$26,745,000 are invested by the trustee in accordance with the Board's authorizing resolutions.

The University of Arizona currently invests all funds for the Arizona Student Financial Aid Trust (ASFAT), which was established by the Arizona Board of Regents and is funded by the Arizona State Legislature and student fees. Funds invested for other universities are recorded in the Agency Funds and include the following at fair value: Arizona State University - \$10,392,000; Northern Arizona University - \$4,720,000; ASU West - \$858,000; ASU East - \$30,000. The University's ASFAT funds are recorded in the Endowment Funds at \$8,997,000.

Securities are collateralized as follows:

1. Certificates of deposit are covered by FDIC insurance.
2. Repurchase agreements are collateralized by U.S. Government obligations held by the University's custodial bank in the University's name.
3. Common stocks, preferred stocks, and corporate bonds are held by the University's custodial bank in the name of the University in a book entry system. These securities were either purchased from a broker/dealer or a financial institution by the University.
4. U.S. treasury and agency government obligations:
 - a. \$121,680,000 is held by the University's custodial bank in the name of the University in a book entry system. These securities were either purchased from a broker/dealer or a financial institution by the University or by investment managers on behalf of the University.
 - b. \$4,591,000 is held by trustees. These securities are recorded in the University's name in the records of the trustee. The trustee acts as both custodian and purchasing agent for these investment transactions.
5. U.S. treasury funds are open-end mutual funds recorded in the University's name in the records of various financial institutions. Equity and bond open-end mutual funds are held in the University's name.
6. Endowment funds held by trustees include deposits, mutual funds, common stocks, corporate bonds, U.S. Government obligations, obligations of agencies



sponsored by the Federal Government, and mortgage backed notes receivable. These deposits and securities are held by the trustees as irrevocable trusts in the names of the individual donors for the benefit of the University according to the donors' stipulations.

7. At June 30, 1999, the University held investment contracts: with an insurance company for \$1,502,000 from proceeds of the 1994A Certificates of Participation; with a bank for \$1,187,000 from proceeds of the 1994B Certificates of Participation; and with a securities firm for \$17,492,000 from proceeds of the 1998 System Revenue Bonds.
 - a. The Guaranteed Investment Contract (GIC) with the insurance company is not collateralized. The insurance company is rated Aa3/AA. There is a provision in the contract requiring collateralization of the investment with U.S. Government obligations if the company's rating falls below A2 by Moody's or below A by Standard & Poors, or the University has the option to terminate the contract.
 - b. The Bank Investment Contract (BIC) is also not collateralized. The bank is rated Aaa/AAA and there is a provision in the contract whereby if the bank's rating falls below Aa but is at least A by Moody's and below AA but is at least A by Standard & Poors, then the bank must collateralize the investment with U.S. Government obligations. If the rating falls below A/A, then the University has the option to terminate the contract.
 - c. The tri-party repurchase agreement (TPR) is collateralized by a U.S. Government obligation held by the tri-party custodian in both the University's and the securities firm's name.

Deposits and Investments at June 30, 1999, consist of the following:

	Total Cost	Total Fair Value
DEPOSITS:		
Cash on deposit with State Treasurer	\$ 336,000	\$ 336,000
Cash	(443,000)	(443,000)
INVESTMENTS:		
Certificates of deposit	95,000	95,000
Repurchase agreements	102,591,000	102,591,000
Common stocks	17,141,000	52,187,000
Preferred stocks	5,164,000	5,178,000
Equity mutual funds	11,135,000	12,180,000
Corporate bonds	22,111,000	21,853,000
Bond mutual funds	4,603,000	4,565,000
U.S. treasury and agency gov't. obligations	127,462,000	126,271,000
U.S. treasury mutual funds	5,349,000	5,349,000
Investment contracts (GIC, BIC & TPR)	20,181,000	20,181,000
Endowments held by trustee	12,947,000	19,142,000
Joint venture (Note 10)	14,000,000	14,000,000
Totals	\$ 342,672,000	\$ 383,485,000

The cash overdraft results from an aggressive short-term investment policy in which the University invests its funds until outstanding checks are cashed. Investments are stated at fair value determined from quoted market prices, except nonparticipating interest bearing contracts, which are stated at cost.

NOTE 5. PHYSICAL PROPERTIES

Physical Properties at June 30, 1999, consist of the following:

Buildings and improvements	\$ 808,936,000
Land	72,085,000
Equipment	335,403,000
Library materials	136,072,000
Construction in progress	12,910,000
Total Physical Properties	\$ 1,365,406,000

In addition to expenditures through June 30, 1999, it is estimated that \$151,500,000 will be required to complete projects under or planned for construction. Of that amount \$15,400,000 is contractually encumbered.

NOTE 6. BONDS PAYABLE

Bonds Payable at June 30, 1999, consist of the following:

	Interest	Year of Maturity	Original Issue	Currently Outstanding
Student Housing Revenue Bonds	3.0-3.75%	2005-2008	\$ 5,500,000	\$ 1,631,000
1990A - System Revenue Bonds	6.5-9.0%	2001	46,300,000	2,805,000
1990B - System Revenue Bonds	6.9-9.4%	2001	39,630,000	2,190,000
1991 - System Revenue Bonds	6.0-8.5%	2002	9,665,000	820,000
1992 - System Revenue Refunding Bonds	3.1-6.625%	2011	113,150,000	107,945,000
1992A - System Revenue Refunding Bonds	2.9-6.2%	2016	55,490,000	52,615,000
1993 - System Revenue Refunding Bonds	2.7-5.0%	2017	42,085,000	18,510,000
1994 - System Revenue Bonds	4.8-6.35%	2006	28,500,000	8,930,000
1998 - System Revenue Bonds	3.9-5.25%	2018	54,270,000	54,270,000
Total Bonds Payable			\$ 394,590,000	\$ 249,716,000

Principal and interest on bonds outstanding at June 30, 1999, are secured by a pledge of fees, tuition, rentals and other charges, and such obligations are generally callable by the University. Revenue bond debt service requirements to maturity, including \$127,886,000 of interest, are as follows:

2000	\$ 26,076,000
2001	26,125,000
2002	26,398,000
2003	26,406,000
2004	26,418,000
Thereafter	\$ 246,179,000

Cash and securities on deposit with trustees, restricted for retirement of bonded indebtedness and renewals and replacements, are \$358,000 and \$369,000 respectively, at June 30, 1999, as required by the bond indentures. In addition, \$18,147,000 was held by trustees for payment of future construction costs, and at June 30, 1999, the University also directly held proceeds totaling \$1,990,000 of the 1998 System Revenue Bonds for payment of future construction costs.

In fiscal years 1977, 1990, 1992, 1993, and 1998 the University refunded in advance of maturity certain outstanding revenue bonds. At June 30, 1999, the outstanding principal balance of the refunded bonds is \$102,260,000, which will be paid by investments held in trust with a carrying value of \$82,218,000. These amounts are not included in the accompanying financial statements.

NOTE 7. CERTIFICATES OF PARTICIPATION AND LEASE OBLIGATIONS

The University has entered into certain operating leases (generally, the leases include options for annual renewal) and other rental agreements for real property, equipment, and films generally for periods not in excess of one year. During the 1998-1999 fiscal year, rent expenditures amounted to \$9,789,000.

The University has also acquired buildings, computers, telecommunications and other equipment, farms and agricultural land under various capital leases and certifi-

cates of participation (COPs). At June 30, 1999, the balance sheet includes \$70,058,000 representing the cost of these assets included in land, buildings, and equipment.

Cash and securities on deposit with the trustee, restricted for retirement of certificates of participation, total \$7,871,000 at June 30, 1999.

Summary of Future Payments at June 30, 1999:

	Certificates of Participation	Capitalized Leases	Operating Leases
2000	\$ 5,335,000	\$ 1,627,000	\$ 497,000
2001	5,337,000	1,154,000	121,000
2002	5,325,000	879,000	99,000
2003	5,332,000	712,000	70,000
2004	5,323,000	439,000	
Thereafter	58,050,000	1,058,000	
<hr/>			
Total minimum payments	\$84,702,000	\$ 5,869,000	\$ 787,000
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Less: Amount representing interest	(31,578,000)	(937,000)	
<hr/>			
Present value of net minimum payments	\$53,124,000	\$ 4,932,000	
<hr/>			

NOTE 8. PENSION PLANS

The University participates in one cost-sharing multiple-employer defined benefit pension plan and five defined contribution pension plans.

A. Defined Benefit Plan

Plan Description. The Arizona State Retirement System (ASRS) administers a cost-sharing multiple-employer defined benefit pension plan that covers general employees of the University. Benefits are established by state statute and provide retirement, death, long-term disability, survivor, and health insurance premium benefits. The ASRS is governed by the Arizona State Retirement System Board according to the provisions of A.R.S. Title 38, Chapter 5, Article 2. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. That report may be obtained by writing to the ASRS, 3300 North Central Avenue, P.O. Box 33910, Phoenix, Arizona 85067-3910, or by calling (602) 240-2000 or (800) 621-3778.

Funding Policy. For the year ended June 30, 1999, active ASRS members and the University were each required by statute to contribute at the actuarially determined rate of 3.34 percent (2.85 percent retirement and 0.49 percent long-term disability) of the members' annual covered payroll. The University's portion of contributions to ASRS for the years ended June 30, 1999, 1998, and 1997 was \$6,017,000, \$6,194,000, and \$6,160,000, respectively, which equaled the required contributions for the year. The Arizona State Legislature establishes and may amend active plan members' and the University's contribution rates.

B. Defined Contribution Plans

Plan Description. In accordance with A.R.S. § 15-1628, University faculty, academic professionals, and administrative officers have the option to participate in defined contribution pension plans. For the year ended June 30, 1999, plans offered by the Teachers Insurance Annuity Association/College Retirement Equities Fund (TIAA/CREF), Variable Annuity Life Insurance Company (VALIC), Fidelity Investments Tax-Exempt Services Company (Fidelity), and Aetna Life Insurance and Annuity Company (Aetna) were approved by the Arizona Board of Regents. These plans are administered by independent insurance and annuity companies approved by the Board. In addition, employees hired before July 1, 1972, have the option to participate in the defined contribution plan administered by the ASRS. Benefits under these plans depend solely on the contributed amounts and the returns earned on investments of those contributions. Contributions made by members vest immediately; University contributions vest after five years of full-time employment. Member and University contributions and associated returns earned on investments may be withdrawn upon termination of employment, death, or retirement. The distribution of member contributions and associated investment earnings are made in accordance with the member's contract with the applicable insurance and annuity company. University contributions and associated investment earnings must be distributed to the member in the form of an annuity paid over a period that is not less than the member's life.

Funding Policy. The Arizona State Legislature establishes and may amend active plan members' and the University's contribution rates. For the year ended June 30, 1999, plan members and the University were each required by

statute to contribute an amount equal to 7 percent of a member's compensation, except for an 8.24 percent University contribution for the ASRS plan. Contributions to these plans for the year ended June 30, 1999, were as follows:

Plan	University Contributions	Member Contributions	Total Contributions
TIAA/CREF	\$9,955,000	\$9,955,000	\$19,910,000
VALIC	864,000	864,000	1,728,000
Fidelity	975,000	975,000	1,950,000
Aetna	350,000	350,000	700,000
ASRS	355,000	304,000	659,000

NOTE 9. SELF-INSURANCE PROGRAM

The University of Arizona is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The University of Arizona participates in a self-insurance program administered by the State of Arizona, Department of Administration, Risk Management section. Arizona statutes provide that any judgment assessed against the University not covered by insurance would be paid by the State from the self-insurance program or by a future appropriation from the State Legislature. Accordingly, the University has no risk of loss beyond adjustments to future years' premium payments to the State's self-insurance program. All estimated losses for unsettled claims and actions of the State are determined on an actuarial basis and are included in the State of Arizona Comprehensive Annual Financial Report.

The University has committed resources equivalent to 25% of the project's construction costs and LBT's annual operating costs. As of June 30, 1999, the University has made cash contributions of \$14,000,000 toward the project's construction costs. The University's financial interest represents its future viewing/observation rights. Upon completion of construction, these rights will be divided among the participants in proportion to their contributions. According to the audited financial statements of LBT for the year ended December 31, 1998, assets, liabilities, revenues, and expenses totaled \$50 million, \$1 million, \$15 million, and \$700 thousand, respectively.

NOTE 10. INVESTMENT IN JOINT VENTURE

The University is a participant in the Large Binocular Telescope Corporation (LBT). LBT was formally incorporated as a not-for-profit corporation in August 1992 pursuant to a Memorandum of Understanding, as amended, executed on February 24, 1989, between the University and Arcetri Astrophysical Observatory in Florence, Italy (Arcetri). The purpose of the joint venture is to design, develop, construct, own, operate, and maintain a binocular telescope currently being constructed in Arizona. The current members of LBT are the University, Arcetri, Research Corporation, Ohio State University, and LBT Beteiligungsgesellschaft (LBTB).

NOTE 11. SUBSEQUENT EVENTS

On August 19, 1999, the University issued Certificates of Participation Series 1999A for \$21,607,000 and Series 1999B for \$36,500,000. The proceeds are being used to finance a portion of the cost of constructing and equipping a new student union and bookstore facility. The Series 1999A issue consists of \$19,266,000 fixed rate current interest certificates and \$2,341,000 of fixed rate capital appreciation certificates and have interest rates ranging from 5 to 5.3 percent. The Series 1999B certificates are variable rate current interest certificates that initially bear interest at the rate of 3.55 percent for the initial rate period through March 7, 2000. Thereafter, at the option of the Arizona Board of Regents, the certificates are subject to conversion to an adjustable rate, an annual rate, or a term rate pursuant to the trust agreement. If not converted, the certificates will bear interest at a weekly rate not to exceed 12 percent determined under prevailing market conditions by the remarketing agent.

REQUIRED SUPPLEMENTAL INFORMATION: YEAR 2000 EFFORTS (UNAUDITED)

In accordance with the requirements of the Governmental Accounting Standards Board (GASB) Technical Bulletin Numbers 98-1 and 99-1, the following Year 2000 disclosures are made by the University.

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect operations in the year 1999 and beyond. If not corrected, many programs and embedded chips would not be able to distinguish the year 2000 from the year 1900, causing programs to process data incorrectly, or to stop processing data altogether.

The University started in 1994 to identify the mission-critical electronic data processing and other systems that needed to be updated or replaced in order to make these systems Year 2000 compliant. The awareness and assessment stages were completed in 1996. Remediation activities began in 1997. The University has no contractual obligations with outside parties for remediation services. However, approximately \$350,000 has been reserved for additional costs associated with these efforts, if needed.

As of June 30, 1999, the Year 2000 compliance status of the University's four mission-critical electronic data processing systems was as follows:

Human Resources System: Needed changes for the system to be Year 2000 compliant had been installed and were fully operational by February 1998.

Student Information System: Needed changes for the system to be Year 2000 compliant were completed (remediated), and the validation and testing stage had begun. Completion of this process is projected for Fall 1999.

Financial System: A Year 2000 compliant vendor system release had been installed and was fully operational by August 1998.

Telecommunication System: Needed changes to the phone switch, voicemail system, data networks, and servers used for the campus backbone to address Year 2000 compliance were completed (remediated), and the validation/testing stage had begun. Remediation was still occurring on the telephone billing system, with completion of this stage and all testing and validation processes projected for fall 1999.

In addition to the above noted electronic data processing systems, there is certain other electronic equipment (critical to the operations of the University) that is dependent upon microchip technology, e.g., central plant, security and fire alarms, elevators, credit card readers, and energy management systems. Prudent measures have been taken to avoid or at least substantially mitigate any major electronic equipment problems when Year 2000 arises. As of June 30, 1999, the University had substantially completed the assessment of this equipment and was in the remediation and validation/testing stages of making the needed changes to be Year 2000 compliant, with planned completion dates of December 1999 or earlier. In addition, the University has also acquired a site license for a work station remediation tool. This tool has been freely distributed to all campus users requesting it for the purpose of ensuring Year 2000 compliance for individual microcomputers.

The nature of the Year 2000 situation is unprecedented and the University, like all other organizations, will not conclusively know the complete success of its Year 2000 remediation efforts until the year 2000 arrives. The University believes that there will not be any major Year 2000 problems with its mission-critical systems and electronic equipment. The GASB Technical Bulletins, however, require that this disclosure indicate that the University's completion of its Year 2000 efforts do not constitute a guarantee to the University's constituency that such systems and equipment are, in fact, Year 2000 compliant. Such conclusions cannot be unquestionably made until the year 2000 arrives.



SUPPLEMENTAL SCHEDULE OF BONDS, CERTIFICATES OF PARTICIPATION AND CAPITALIZED LEASE OBLIGATIONS

June 30, 1999

(in thousands of dollars)

ISSUE	Amounts Payable			
	Interest Rates	Year of Maturity	Original Issue	Currently Outstanding at June 30, 1999
STUDENT HOUSING BONDS				
1965 - Coronado	3.0%	2005	\$ 3,000	\$ 696
1967 - Married Student Housing	3.75%	2008	2,500	935
SYSTEM REVENUE BONDS				
1990A - System Revenue Bonds	6.5 - 9.0%	2001	46,300	2,805
1990B - System Revenue Bonds	6.9 - 9.4%	2001	39,630	2,190
1991 - System Revenue Bonds	6.0 - 8.5%	2002	9,665	820
1992 - System Revenue Refunding Bonds	3.1 - 6.625%	2011	113,150	107,945
1992A - System Revenue Refunding Bonds	2.9 - 6.2%	2016	55,490	52,615
1993 - System Revenue Refunding Bonds	2.7 - 5.0%	2017	42,085	18,510
1994 - System Revenue Bonds	4.8 - 6.35%	2006	28,500	8,930
1998 - System Revenue Bonds	3.9 - 5.25%	2018	54,270	54,270
Total bonds payable			\$ 394,590	\$ 249,716

CERTIFICATES OF PARTICIPATION AND CAPITALIZED LEASE OBLIGATIONS

1991 - Telecommunication Certificates	4.6 - 6.5%	2012	25,995	16,900
1992 - Educational Certificates	3.2 - 6.25%	2007	4,670	3,240
1994A - Residence Life Certificates	4.1 - 5.8%	2014	16,725	14,890
1994B - Maingate Admin Certificates	4.25 - 6.0%	2024	16,170	15,385
1997 - Alumni Foundation Building Certificates	3.8 - 4.5%	2008	2,965	2,710
Agriculture Demonstration Farm Lease	9.0%	2003	2,282	810
Other Capitalized Leases	4.9 - 9.5%	Various	6,449	4,121
Total certificates of participation and capitalized lease obligations			\$ 75,256	\$ 58,056

REFUNDED BONDS

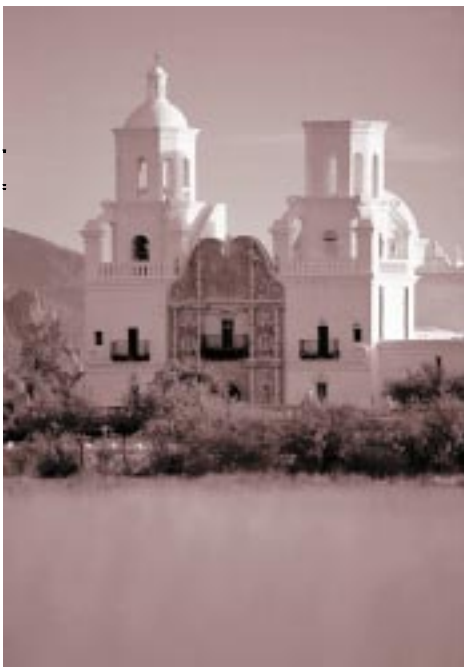
1977 - Revenue Refunding	6.0%	2002	22,315	12,315
1990A - System Revenue Bonds	6.5 - 9.0%	2015	36,420	35,645
1990B - System Revenue Bonds	6.9 - 9.4%	2016	31,710	31,030
1991 - System Revenue Bonds	6.2 - 6.5%	2017	7,530	7,530
1994 - System Revenue Bonds	5.95 - 6.35%	2014	15,740	15,740
Total refunded bonds			\$ 113,715	\$ 102,260



Debt Service Commitments by Fiscal Year

2000	2001	2002	2003	2004	Thereafter
\$ 134	\$ 136	\$ 137	\$ 138	\$ 139	\$ 72
123	125	121	123	124	485
1,542	1,548				
1,211	1,208				
304	309	308			
13,124	13,121	13,124	13,122	13,121	91,853
3,409	3,408	3,406	3,409	3,411	76,040
1,111	1,111	1,116	1,114	4,282	17,228
1,581	1,585	1,583	1,582	1,581	3,169
3,537	3,574	6,603	6,918	3,760	57,332
\$ 26,076	\$ 26,125	\$ 26,398	\$ 26,406	\$ 26,418	\$ 246,179

1,847	1,848	1,845	1,843	1,842	16,436
472	472	470	471	469	1,864
1,469	1,471	1,470	1,467	1,467	14,685
1,180	1,180	1,180	1,183	1,180	23,613
367	366	360	368	365	1,452
250	250	250	250		
1,377	904	629	462	439	1,058
\$ 6,962	\$ 6,491	\$ 6,204	\$ 6,044	\$ 5,762	\$ 59,108



Arizona Board of Regents

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Governor of Arizona

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