



A Component Unit of the State of Alaska

**Quarterly Unaudited
Financial Statements**

December 31, 2023

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This publication of Alaska Housing Finance Corporation. For comments or questions:

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ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

COMBINED – ALL MAJOR PROGRAMS

As of December 31, 2023

(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Assets					
Current					
Cash	\$ 30,314	\$ 14,477	\$ 152	\$ 37,911	\$ 82,854
Investments	426,568	-	87,723	1,598	515,889
Lease receivable	-	-	2,662	83	2,745
Accrued interest receivable	3,209	-	10,366	127	13,702
Inter-fund due (to)/from	(56,309)	41,793	24,076	(9,491)	69
Mortgage loans, notes and other loans	11,549	32	91,492	1,480	104,553
Other assets	2,487	18,983	-	2,758	24,228
Intergovernmental receivable	109	4,399	-	1,912	6,420
Total current	417,927	79,684	216,471	36,378	750,460
Non current					
Investments	9,984	-	22,434	-	32,418
Lease receivable	-	-	10,158	-	10,158
Inter-fund due (to)/from, net	-	1,423	-	-	1,423
Mortgage loans, notes and other loans	329,111	940	2,958,213	47,859	3,336,123
Capital assets - non-depreciable	2,430	-	-	14,928	17,358
Capital assets - depreciable, net	10,558	435	-	36,894	47,887
Other assets	3,232	304	3,809	30	7,375
OPEB asset	14,102	-	-	-	14,102
Total non current	369,417	3,102	2,994,614	99,711	3,466,844
Total assets	787,344	82,786	3,211,085	136,089	4,217,304
Deferred Outflow Of Resources	7,437	-	61,974	-	69,411
Liabilities					
Current					
Bonds payable	-	-	104,105	-	104,105
Short term debt	46,817	-	-	-	46,817
Accrued interest payable	-	-	8,557	-	8,557
Other liabilities	9,288	89,201	912	1,153	100,554
Intergovernmental payable	-	-	110	1	111
Total current	56,105	89,201	113,684	1,154	260,144
Non current					
Bonds payable	-	-	2,334,545	-	2,334,545
Other liabilities	1,891	265	-	9	2,165
Derivative instrument - interest rate swaps	-	-	40,273	-	40,273
Pension liability	35,286	-	-	-	35,286
Total non current	37,177	265	2,374,818	9	2,412,269
Total liabilities	93,282	89,466	2,488,502	1,163	2,672,413
Deferred Inflow Of Resources	1,180	-	16,837	74	18,091
Net Position					
Net investment in capital assets	12,988	435	-	51,822	65,245
Restricted by bond resolutions	-	-	584,245	-	584,245
Restricted by contractual or statutory agreements	143,465	13,901	-	84,177	241,543
Unrestricted or (deficit)	543,866	(21,016)	183,475	(1,147)	705,178
Total net position	\$ 700,319	\$ (6,680)	\$ 767,720	\$ 134,852	\$ 1,596,211

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total December 31, 2023
\$ 9,460	\$ 92,314
-	515,889
3,373	6,118
654	14,356
(69)	-
-	104,553
102	24,330
-	6,420
13,520	763,980
-	32,418
-	10,158
(1,423)	-
25,244	3,361,367
4,740	22,098
-	47,887
1	7,376
-	14,102
28,562	3,495,406
42,082	4,259,386
-	69,411
-	104,105
-	46,817
-	8,557
608	101,162
-	111
608	260,752
-	2,334,545
222	2,387
-	40,273
-	35,286
222	2,412,491
830	2,673,243
3,262	21,353
4,740	69,985
-	584,245
33,287	274,830
(37)	705,141
\$ 37,990	\$ 1,634,201

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

COMBINED – ALL MAJOR PROGRAMS

For the Year Ended December 31, 2023

(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Operating Revenues					
Mortgage and loan revenue	\$ 4,987	\$ -	\$ 62,909	\$ 727	\$ 68,623
Investment interest	12,026	98	6,210	565	18,899
Net change in the fair value of investments	2,024	-	(85)	3	1,942
Net change of hedge termination	-	-	-	-	-
Total investment revenue	14,050	98	6,125	568	20,841
Grant revenue	-	30,626	-	3,095	33,721
Housing rental subsidies	-	-	-	6,527	6,527
Rental revenue	5	2	-	6,024	6,031
Gain on disposal of capital assets	-	5	-	24	29
Other revenue	770	404	6	-	1,180
Total operating revenues	19,812	31,135	69,040	16,965	136,952
Operating expenses					
Interest	2,081	-	42,379	-	44,460
Mortgage and loan costs	2,366	-	4,890	72	7,328
Bond financing expenses	225	-	2,377	-	2,602
Provision for loan loss	(2,597)	27	1,493	42	(1,035)
Operations and administration	9,212	6,956	2,122	7,746	26,036
Rental housing operating expenses	-	16	-	8,418	8,434
Grant expense	-	39,464	-	-	39,464
Total operating expenses	11,287	46,463	53,261	16,278	127,289
Operating income (loss)	8,525	(15,328)	15,779	687	9,663
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	(3,352)	-	-	-	(3,352)
Interfund receipts (payments) for operations	25,734	7,968	(35,174)	1,341	(131)
Change in net position	30,907	(7,360)	(19,395)	2,028	6,180
Net position at beginning of year	669,412	680	787,115	132,824	1,590,031
Net position at end of period	\$ 700,319	\$ (6,680)	\$ 767,720	\$ 134,852	\$ 1,596,211

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total December 31, 2023
\$ 612	\$ 69,235
85	18,984
-	1,942
-	-
<u>85</u>	<u>20,926</u>
-	33,721
-	6,527
35	6,066
239	268
-	1,180
<u>971</u>	<u>137,923</u>
-	44,460
-	7,328
-	2,602
1,222	187
109	26,145
-	8,434
-	39,464
<u>1,331</u>	<u>128,620</u>
<u>(360)</u>	<u>9,303</u>
-	(3,352)
131	-
<u>(229)</u>	<u>5,951</u>
<u>38,219</u>	<u>1,628,250</u>
<u>\$ 37,990</u>	<u>\$ 1,634,201</u>

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED – ALL MAJOR PROGRAMS

For the Six Months Ended December 31, 2023

(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Cash Flows					
Operating activities					
Interest income on mortgages and loans	\$ 8,405	\$ -	\$ 56,085	\$ 629	\$ 65,119
Principal receipts on mortgages and loans	11,913	-	119,920	3,648	135,481
Disbursements to fund mortgages and loans	(368,282)	-	-	-	(368,282)
Receipts (payments) for interfund loan transfers	253,588	-	(245,807)	(7,781)	-
Mortgage and loan proceeds receipts	198,724	-	-	-	198,724
Mortgage and loan proceeds paid to trust funds	(197,369)	-	-	-	(197,369)
Payroll-related disbursements	(12,063)	(2,862)	-	(4,763)	(19,688)
Payments for goods and services	(17,540)	(1,816)	-	(9,422)	(28,778)
Receipts from externally funded programs	-	15,397	-	8,159	23,556
Receipts from Federal HAP subsidies	-	15,860	-	-	15,860
Payments for Federal HAP subsidies	-	(18,275)	-	-	(18,275)
Interfund receipts (payments)	(31,520)	22,985	-	8,524	(11)
Grant payments to other agencies	-	(28,984)	-	-	(28,984)
Other operating cash receipts (payments)	6,505	291	(56)	5,576	12,316
Net cash receipts (disbursements)	(147,639)	2,596	(69,858)	4,570	(210,331)
Non-capital financing activities					
Proceeds from bond issuance	-	-	159,873	-	159,873
Principal paid on bonds	-	-	(60,475)	-	(60,475)
Payment of bond issuance costs	-	-	(1,030)	-	(1,030)
Interest paid on bonds	-	-	(45,254)	-	(45,254)
Proceeds from short-term debt issuance	93,746	-	-	-	93,746
Payment of short term debt	(177,485)	-	-	-	(177,485)
Contributions to State of Alaska or State agencies	(3,352)	-	-	-	(3,352)
Transfers from (to) other funds	34,731	-	(34,731)	-	-
Net cash receipts (disbursements)	(52,360)	-	18,383	-	(33,977)
Capital financing activities					
Acquisition of capital assets	(49)	(282)	-	(1,408)	(1,739)
Proceeds from the disposal of capital assets	5	5	-	24	34
Proceeds from direct financing leases	-	-	3,304	-	3,304
Net cash receipts (disbursements)	(44)	(277)	-	(1,384)	1,599
Investing activities					
Purchase of investments	(1,957,078)	-	(327,698)	(4,668)	(2,289,444)
Proceeds from maturity of investments	2,150,445	-	371,003	7,978	2,529,426
Interest received from investments	9,283	98	4,852	566	14,799
Net cash receipts (disbursements)	202,650	98	48,157	3,876	254,781
Net Increase (decrease) in cash	2,607	2,417	(14)	7,062	12,072
Cash at beginning of year	27,707	12,060	166	30,849	70,782
Cash at end of period	\$ 30,314	\$ 14,477	\$ 152	\$ 37,911	\$ 82,854

Alaska Corporation for Affordable Housing	Total December 31, 2023
\$ -	\$ 65,119
-	135,481
-	(368,282)
-	-
-	198,724
-	(197,369)
(72)	(19,760)
(37)	(28,815)
-	23,556
-	15,860
-	(18,275)
11	-
-	(28,984)
47	12,363
(51)	(210,382)
-	159,873
-	(60,475)
-	(1,030)
-	(45,254)
-	93,746
-	(177,485)
-	(3,352)
-	-
-	(33,977)
-	(1,739)
-	34
-	3,304
-	1,599
-	(2,289,444)
-	2,529,426
88	14,887
88	254,869
37	12,109
9,423	80,205
\$ 9,460	\$ 92,314

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED – ALL MAJOR PROGRAMS

For the Six Months Ended December 31, 2023

(in thousands of dollars)

	<u>Administrative Fund</u>	<u>Grant Programs</u>	<u>Mortgage and Bond Funds</u>	<u>Other Funds and Programs</u>	<u>Total Programs and Funds</u>
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	\$ 8,525	\$ (15,328)	\$ 15,779	\$ 687	\$ 9,663
<i>Adjustments:</i>					
Depreciation expense	475	36	-	2,733	3,243
Provision for loan loss	(2,597)	27	1,493	42	(1,035)
Net change in the fair value of investments	(2,024)	-	85	(3)	(1,942)
Interfund receipts (payments) for operations	25,734	7,968	(35,174)	1,341	(131)
Interest received from investments	(9,283)	(98)	(4,852)	(566)	(14,799)
Interest paid on bonds and capital notes	-	-	45,254	-	45,254
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	(84,521)	28	(148,960)	(4,128)	(237,581)
Net increase (decrease) in assets, liabilities, and deferred resources	(83,948)	9,963	56,517	4,464	(13,003)
Net operating cash receipts (disbursements)	\$ (147,639)	\$ 2,596	\$ (69,858)	\$ 4,570	\$ (210,331)
Non-cash activities					
Deferred outflow of resources - derivatives	\$ -	\$ -	\$ (1,260)	\$ -	\$ (1,260)
Derivative instruments liability	-	-	1,260	-	1,260
Net change of hedge termination	-	-	311	-	311
Deferred outflow debt refunding	-	-	3,402	-	3,402
Total non-cash activities	\$ -	\$ -	\$ 3,713	\$ -	\$ 3,713

See accompanying notes to the financial statements.

<u>Alaska Corporation for Affordable Housing</u>	<u>Total December 31, 2023</u>
\$ (360)	\$ 9,303
-	3,244
1,222	187
-	(1,942)
131	-
(88)	(14,887)
-	45,254
904	(236,677)
(1,860)	(14,864)
<u>\$ (51)</u>	<u>\$ (210,382)</u>
\$ -	\$ (1,260)
-	1,260
-	311
-	3,402
<u>\$ -</u>	<u>\$ 3,713</u>

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FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

1 AUTHORIZING LEGISLATION AND FUNDING

The Alaska Housing Finance Corporation (the "Corporation") or ("AHFC"), a public corporation and government instrumentality of the State of Alaska (the "State"), was created in 1971, and substantially modified in 1992, by acts of the Alaska State Legislature (the "Legislature") to assist in the financing, development and sale of dwelling units, operate the State's public housing, offer various home loan programs emphasizing housing for low and moderate-income and rural residents, and administer energy efficiency and weatherization programs within Alaska. The Corporation is a component unit of the State and is discretely presented in the State's financial statements.

Generally, the Corporation accomplishes its mortgage-related objectives by functioning as a secondary market for qualified real estate loans originated by financial institutions. The Corporation is authorized by the Legislature to issue its own bonds, bond anticipation notes and other obligations in such principal amounts as, in the opinion of the Corporation, will be necessary to provide sufficient funds for carrying out its purpose. Certain bonds issued to finance residences for qualified veterans are unconditionally guaranteed by the State. No other obligations constitute a debt of the State.

The non-mortgage related programs of the Corporation are funded through various grant and program agreements with the federal government's departments of Housing and Urban Development ("HUD"), Agriculture ("USDA"), Veterans Affairs ("VA"), Treasury ("DOT"), Energy ("DOE"), and Health and Human Services ("HHS"), funding from the State of Alaska, as well as capital and operating subsidies from the Corporation's own funds.

The Corporation has affiliates incorporated under the Alaska Nonprofit Corporation Act (AS 10.20) and provisions of the Alaska Housing Finance Corporation Act (AS 18.56), as amended. Each affiliate issues annual audited financial statements. Copies may be found at the following links, or please contact AHFC to obtain a copy. The affiliates are as follows:

- Northern Tobacco Securitization Corporation ("NTSC") incorporated on September 29, 2000, pursuant to House Bill No. 281 of the 2000 Legislature. <https://www.ahfc.us/about-us/subsidiaries/ntsc/ntsc-financial-statements/>
- Alaska Housing Capital Corporation ("AHCC") incorporated on May 23, 2006, pursuant to Senate Bill No. 232 of the 2006 Legislature. <https://www.ahfc.us/about-us/subsidiaries/ahcc/ahcc-financial-statements/>
- Alaska Corporation for Affordable Housing ("ACAH") incorporated on February 1, 2012, pursuant to House Bill No. 119 of the 2011 Legislature. <https://www.ahfc.us/about-us/subsidiaries/alaska-corporation-affordable-housing-acah/acah-financial-statements/>

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The financial reporting entity consists of AHFC and the blended component unit ACAH. The entities are closely related and financially integrated. The board of directors for AHFC and ACAH are the same and both entities have similar mission statements. ACAH is a legally separate entity from AHFC, but is considered a blended component unit of AHFC due to AHFC's operational responsibility for ACAH and the potential financial benefit or financial burden between AHFC and ACAH. AHFC is financially accountable for ACAH.

The other affiliates of AHFC are not closely related to, nor financially integrated with AHFC. There is no financial accountability for the other affiliates by AHFC. They are not component units of AHFC, and thus, are not included in these financial statements. NTSC and AHCC are component units of the State.

Neither AHFC nor the State is liable for any debt issued by the affiliates of AHFC. They are government instrumentalities of, but have a legal existence separate and apart from, the State.

Basis of Accounting

The financial reporting entity utilizes the economic resource measurement focus and full accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred. The financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). GASB is the accepted standard-setting body for governmental accounting and financial reporting principles as set forth in GASB's pronouncements.

Basis of Presentation

The financial reporting entity is engaged in business-type activities that utilize enterprise funds. The basic fund financial statements are comprised of the Statement of Net Position (Exhibit A), the Statement of Revenues, Expenses and Changes in Net Position (Exhibit B), the Cash Flow Statement (Exhibit C) and the accompanying note disclosures. The supplementary section contains combining financial statements by program, purpose, or bond indenture.

The basic financial statements include a Total Programs and Funds column representing an aggregate of AHFC amounts, and a Total column for the financial reporting entity, an aggregation of both AHFC and ACAH amounts.

Major Funds and Component Unit

The basic fund financial statements present the major funds of AHFC and the major component unit ACAH.

Administrative Fund: This is the Corporation's primary operating fund. It accounts for all financial resources of the Corporation not accounted for in other funds.

Grant Programs: Resources provided to other agencies and individuals to develop and improve affordable housing units for lower income families, to assist in improving the energy efficiency of Alaska homes, and to provide tenant-based rental assistance programs for families in the private market (administered by the Corporation under contract with HUD).

Mortgage or Bond Funds: Provides resources to assist in the financing of loan programs or to fund Legislature appropriations.

Other Funds or Programs: Includes the Low Rent program and other affordable housing for low income families managed under contract with HUD, but owned by AHFC; as well as, the Home Ownership Fund and the Senior Housing Revolving Loan Fund.

Component Unit ACAH: A non-profit public benefit corporation that develops and operates affordable housing for Alaskans, utilizing various funding sources. ACAH is reported as a major component unit for the benefit of users of AHFC's financial statements.

Restricted Net Position

The restricted net position of the Administrative Fund consists of the Corporation's remaining commitments to the State (refer to Footnote No. 19 State Authorizations and Commitments for further details) and resources of the Affordable Housing Development Program. The remaining resources of the Administrative Fund are unrestricted.

The other financial activities of the Corporation are restricted by the Corporation's bond indentures, requirements from the Legislature, and statutory requirements or third-party agreements that restrict the use of resources. These restricted resources are recorded in various special purpose funds and accounts. Restricted funds with a net deficit balance are shown as having an unrestricted net position balance pursuant to reporting requirements.

When both restricted and unrestricted resources are available in a fund, it is the Corporation's policy to spend restricted funds to the extent allowed and only spend unrestricted funds when needed.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. The major estimate for the Corporation is the allowance for loan losses.

Investments

All investments are stated at fair value.

Accrued Interest Receivable on Loans and Real Estate Owned

Interest is accrued based upon the principal amount outstanding. Accrual of interest income is discontinued on loans when, in the opinion of management, collection of such interest becomes doubtful. When payment of interest is provided for pursuant to the terms of loan insurance or guarantees, accrual of interest on delinquent loans and real estate owned is continued.

Loans and Allowances for Estimated Loan Losses

Mortgage loans are carried at their unpaid principal balances net of allowance for estimated loan losses. Once monies have been disbursed, the mortgage loans are recorded.

The Corporation provides for possible losses on loans on which foreclosure is anticipated. A potential loss is recorded when the net realizable value, or fair value, of the related collateral or security interest is estimated to be less than the

Corporation's investment in the property less anticipated recoveries from private mortgage insurance, private credit insurance, and various other loan guarantees. In providing for losses, through a charge to operations, consideration is given to the costs of holding real estate, including interest costs. The loan portfolio, property holding periods and property holding costs are reviewed periodically. A general allowance is applied to the performing loan portfolio, and a specific reserve on individual non-performing. This can be modified. While management uses the best information available to make evaluations, future adjustments to the allowances may be necessary if there are significant changes in economic conditions or property disposal programs.

Real Estate Owned

Real estate owned consists principally of properties acquired through foreclosure or repossession and is carried at the lower of cost or estimated net realizable value. These amounts are included in other assets.

Depreciation

Depreciation and amortization of buildings, equipment, and leasehold improvements are computed on a straight-line basis over the estimated useful lives of the related assets. Estimated useful lives range from 3 to 40 years. The capitalization threshold is \$5,000.

Bonds

The Corporation issues bonds to provide capital for its mortgage programs and other uses consistent with its mission. The bonds are recorded at cost plus accreted interest and premiums, less discounts. Discounts and premiums are amortized using the straight-line method. Costs of issuance are expensed when incurred.

Deferred Debt Refunding Expenses

Deferred debt refunding expenses occur when new debt is issued to replace existing debt. The differences between the carrying value of the old debt and the resources used to redeem it are called deferred debt refunding expenses. The unamortized balances of these expenses are recorded as deferred outflows of resources. These expenses are amortized over the shorter of the remaining life of the old debt or the remaining life of the new debt.

Pensions

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

Other Post-Employment Benefits

Information about the Other Post-Employment Benefits ("OPEB") fiduciary net position of the PERS plans has been determined on the same basis as reported by PERS. The PERS information includes the valuation of the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Leases

The standard requires the recognition of right-of-use assets and lease liabilities, and Lease Receivable and Deferred Inflow of Resources, for lease contracts with terms greater than 12 months. The Corporation as a Lessee records the Right of Use Assets and Lease Liability, and as a Lessor records Lease Receivable and Deferred Inflow of Resources, measured at present value of future lease payments and receipts respectively, discounted at Corporation's incremental borrowing rate of 5%. Finance lease costs are recognized in two components, interest expense and amortization expense. As payments are received over the term of the lease, lease revenues are recognized in two components, interest revenue on lease receivable and revenue from amortization of deferred inflow of resources.

Subscription-Based Information Technology Arrangements

The Corporation adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements ("SBITA"). Implementation of this standard allows recognition of a SBITA as an intangible asset with a corresponding liability. The standard provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. Statement No. 96 requires recognition of certain assets and liabilities for SBITAs that were previously recognized as outflows of resources based on the payment provisions of the contract.

Derivative Instruments-Interest Rate Swaps

Subject to certain restrictions, the Corporation's Fiscal Policies allow it to enter into derivative financial instruments called interest rate swap agreements, or swaps. The Corporation enters into swaps with various counterparties to achieve a lower overall cost of funds for certain bond issuances. Under these agreements, the Corporation pays a fixed interest rate to a counterparty in exchange for a variable interest rate payment from that counterparty, or vice versa. All swaps are presented at fair value, with the change in fair value of hedgeable derivatives being recorded as

deferred inflows of resources or deferred outflows of resources, and the change in fair value of investment derivatives being recorded as investment revenue.

Operating Revenues and Expenses

The Corporation is authorized to issue bonds to finance the purchase of mortgage loans made to borrowers and to fund other lawful activities of the Corporation. Operating revenues are primarily derived from interest income on mortgage loans and investments. Additionally, the Corporation's statutory purpose includes providing financial assistance programs for rental subsidies to tenants of various housing developments. The Corporation records all revenues from mortgages and loans, investments, rental activities, and externally funded programs as operating revenues. The primary costs of providing these programs are recorded as operating expenses.

Income Taxes

The Corporation is exempt from federal and state income taxes.

3 CASH AND INVESTMENTS

Cash consists of demand deposits, time deposits, and cash held in trust. The carrying amount of the Corporation's cash is restricted by bond resolutions, contractual agreements, and statutory agreements. A summary of the Corporation's cash is shown below (in thousands):

	<u>December 31, 2023</u>
Restricted cash	\$ 70,749
Unrestricted cash	<u>21,565</u>
Carrying amount	<u>92,314</u>
Bank balance	<u>\$ 94,138</u>

Investment Valuation

AHFC categorizes its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

AHFC measures its investments using quoted market prices (Level 1 inputs).

Investment Maturities

The fair value of debt security investments by contractual maturity is shown below (in thousands). Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without penalty.

	<u>Investment Maturities</u>				
	<u>Less Than 1 Year</u>	<u>1-5 Years</u>	<u>6-10 Years</u>	<u>More Than 10 Years</u>	<u>December 31, 2023</u>
Securities of U.S. Government agencies and corporations	\$ 3,043	\$ 9,984	\$ -	\$ -	\$ 13,027
Commercial paper & medium-term notes	296,843	-	-	-	296,843
Corporate Certificates of Deposit	19,007	-	-	-	19,007
Guaranteed Investment Contracts	-	10,000	12,434	-	22,434
Money market funds	<u>195,418</u>	-	-	-	<u>195,418</u>
Total not including GeFONSI	<u>\$ 514,311</u>	<u>\$ 19,984</u>	<u>\$ 12,434</u>	<u>\$ -</u>	<u>\$ 546,729</u>
GeFONSI pool					<u>1,578</u>
Total AHFC Investment Portfolio					<u>\$ 548,307</u>

Restricted Investments

A large portion of the Corporation's investments, \$111,755,000, is restricted by bond resolutions, contractual agreements, and statutory agreements, and the remainder, \$436,552,000, is unrestricted.

Realized Gains and Losses

The calculation of realized gains and losses is independent of the calculation of the net increase in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year and sold in the current period may have been recognized as an increase or decrease in the fair value of investments reported in the prior year. The net increase in the fair value of investments in the table below includes all changes in fair value (including purchases and sales) that occurred during the period. A summary of the gains and losses is shown below (in thousands):

Original Amount	December 31, 2023
Ending unrealized holding gain	\$ 7,550
Beginning unrealized holding gain	5,644
Net change in unrealized holding gain	1,906
Net realized gain (loss)	36
Net increase (decrease) in fair value	\$ 1,942

Deposit and Investment Policies

The Corporation utilizes different investment strategies depending upon the nature and intended use of the assets being invested. All funds are classified as trusted or non-trusted, and this classification determines the applicable investment guidelines used by staff when making investment decisions. Trusted funds are invested in accordance with their respective indentures or governing agreements. Non-trusted funds are governed by the terms outlined in the Corporation's Fiscal Policies and are typically invested to meet future projected funding need.

The following securities are eligible for investment under the Corporation's Fiscal Policies.

- Obligations backed by the full faith and credit of the United States;
- Obligations of U.S. government-sponsored enterprises ("GSEs") and federal agencies not backed by the full faith and credit of the United States;
- Obligations of the World Bank rated at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch if maturing in excess of one year or "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch if maturing in one year or less;
- Money market funds ("MMF") rated at least "AAm" by S&P or "Aa-mf" by Moody's or "AAmmf" by Fitch;
- Banker's acceptances and negotiable certificates of deposit of any bank, the unsecured short-term obligations of which are rated at least "A-1" by S&P or "P-1" by Moody's or "F-1" by Fitch and which is incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities, or which is a foreign bank with a branch or agency licensed under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities, or which is a foreign bank having a long-term issuer rating of at least "AA" from S&P or "Aa2" from Moody's or "AA" from Fitch;
- Commercial paper, including asset-backed commercial paper, rated at least "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch;
- Repurchase agreements ("repos") where: the counterparty is designated as a primary dealer by the Federal Reserve and has a long-term debt rating of at least "A" by S&P or "A" by Moody's or "A" by Fitch or a short-term rating of at least "A-1" by S&P or "P-1" by Moody's or "F-1" by Fitch; collateral is pledged at a minimum level of 102%, valued on a daily basis with a one-business-day cure period; the term of such repurchase agreement is one week or less; a third-party custodian acting as the Corporation's agent has possession of the collateral and holds such collateral in the Corporation's name; the agreement is evidenced by standard documents published by the Securities Industry and Financial Markets Association ("SIFMA"); and the securities to be repurchased are obligations backed by the full faith and credit of the United States or obligations of U.S. government-sponsored enterprises and federal agencies not backed by the full faith and credit of the United States or obligations of the World Bank rated at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch if maturing in excess of one year or "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch if maturing in one year or less;

- Guaranteed investment contracts with a financial institution having outstanding unsecured long-term obligations rated, or an investment agreement rating of, at least “AA” by S&P or “Aa2” by Moody’s or “AA” by Fitch, or, if the term is one year or less, at least “A-1” by S&P or “P-1” by Moody’s or “F-1” by Fitch;
- Fixed and floating-rate notes and bonds, other than commercial paper, issued by corporate or municipal obligors and rated at least “AA” by S&P or “Aa2” by Moody’s or “AA” by Fitch if maturing in excess of one year, or at least “A-1” by S&P or “P-1” by Moody’s or “F1” by Fitch if maturing, or with a provision for investor withdrawal or put at par, in one year or less;
- Asset-backed securities, other than asset-backed commercial paper, rated at least “AA+” by S&P or “Aa1” by Moody’s or “AA+” by Fitch; and
- Investment pools managed by the State of Alaska, including the General Fund and Other Non-Segregated Investments (“GeFONSI”) pool.

Credit Risk

Credit risk is the risk of loss due to the failure of the security or backer. The Corporation mitigates its credit risk by limiting investments to those permitted in its Fiscal Policies and relevant governing agreements, diversifying the investment portfolio, and pre-qualifying firms with which the Corporation administers its investment activities.

The credit quality ratings of the Corporation’s investments as of December 31, 2023, as determined by nationally recognized statistical rating organizations, are shown below (in thousands), and do not include investments held by GeFONSI pool.

	S&P	Moody's	Investment Fair Value
Securities of U.S. Government agencies & corporations, Commercial paper, Medium-term notes, Guaranteed investment contracts & Certificates of deposit:	AA+	Aaa	\$ 11,528
	A-1+	Aaa	499
	AA+	Aa3	12,434
	A-1+	P-1	79,679
	AA-	A1	10,000
	A-1+	P-2	1,496
	A-1	P-1	163,656
	A-2	P-1	53,793
	NA	P-1	1,197
	NA	P-2	17,029
Money market funds:	AAAm	Aaa-mf	195,418
			<u>\$ 546,729</u>

Concentration Risk

Concentration risk is the risk of loss attributed to the magnitude of the Corporation's investments in a single issuer. Concentration limits are not established in the bond indentures and governing agreements for trust investments. The following table details the maximum concentration limits for non-trust investments as outlined in the Corporation's Fiscal Policies. Under certain conditions, the Fiscal Policies permit investments in excess of these limits. For more information, please see the Corporation's Fiscal Policies at: <http://www.ahfc.us/pros/investors/fiscal-policies>.

Investment Category	Category Limit as % of Total Portfolio	Issuer Limit as % of Total Portfolio
U.S. Government obligations	n/a	n/a
U.S. GSEs and agencies	n/a	35%
World Bank obligations	n/a	35%
Money market funds	n/a	n/a
Banker's acceptances, negotiable CDs	n/a	5%
Commercial paper	n/a	5%
Repurchase agreements	n/a	25%
Guaranteed investment contracts	n/a	5%
Corporate and municipal notes and bonds	n/a	5%
Asset-backed securities	20%	5%
State of Alaska investment pools	n/a	n/a

Investment Holdings Greater than Five Percent of Total Portfolio

The following investment holdings, summarized by issuer, include both investments that are governed by the maximum concentration limits of the Corporation's Fiscal Policies and trusted investments which have no established concentration limits. As of December 31, 2023, the Corporation had investment balances greater than 5 percent of the Corporation's total investments with the following issuers (in thousands).

Issuer	Investment Fair Value	Percentage of Total Portfolio	Investment Category
Invesco Ltd.	\$ 95,670	17.45%	MMF
Morgan Stanley	63,784	11.63%	MMF
JP Morgan	35,964	6.56%	MMF
Banco del Estado de Chile	28,734	5.24%	CP
	<u>\$ 224,152</u>		

Custodial Credit Risk

The Corporation assumes levels of custodial credit risk for its deposits with financial institutions, bank investment agreements, and investments. For deposits, custodial credit risk is the risk that, in the event of a bank failure, the Corporation's deposits may not be returned. For bank investment agreements and investments, custodial credit risk is the risk that, in the event of failure of the custodian or counterparty holding the investment, the Corporation will not be able to recover the value of the investment. As stated in the Corporation's Fiscal Policies, credit risk is mitigated by limiting investments to those highly-rated securities permitted in the Fiscal Policies and by pre-qualifying firms through which the Corporation administers its investment activities.

Of the Corporation's \$94,138,000 bank balance as of December 31, 2023, cash deposits in the amount of \$8,623,000 were uninsured and uncollateralized.

Interest Rate Risk

Interest rate risk is the risk that the market value of investments will decline as a result of changes in general interest rates. As stated in the Corporation's Fiscal Policies, for non-trust investments, the Corporation mitigates interest rate risk by structuring its investment maturities to meet cash requirements (including corporate operations), thereby avoiding the need to sell securities in the open market prior to maturity. For investments held in trust, investment maturities are structured to meet cash requirements as outlined in the bond indentures and contractual and statutory agreements.

The GeFONSI pool investment interest rate risk details are at the end of this footnote.

Modified Duration

Modified duration estimates the sensitivity of an investment to interest rate changes. The following table shows the Corporation's trusted and non-trusted investments (in thousands, net of GeFONSI holdings) with their modified duration as of December 31, 2023, in thousands:

Issuer	Investment Fair Value	Modified Duration
Securities of U.S. Government agencies and corporations:		
Federal agency pass through securities	\$ 13,027	1.504
Certificate of Deposit	19,007	0.176
Commercial paper & medium-term notes:		
Commercial paper discounts	289,415	0.260
Medium-term notes	7,428	0.534
Guaranteed Investment Contracts	22,434	5.580
Money market funds	195,418	0.000
Portfolio modified duration	\$ 546,729	0.415

Investment in GeFONSI Pool

The Alaska State Department of Revenue, Treasury Division, has established various investment pools to manage funds for which the Commissioner of Revenue has fiduciary responsibility. The GeFONSI pool in which the Corporation participates is itself comprised of investment shares of the State's Short-term Fixed Income, and Intermediate-term Fixed Income investment pools. Assets in these pools are reported at fair value with purchases and sales recorded on a trade-date basis. Securities are valued each business day using prices obtained from a pricing service. The complete financial activity of the State's investment pools is shown in the Annual Comprehensive Financial Report (ACFR) available from the Department of Administration, Division of Finance.

The accrual basis of accounting is used for the investment income and GeFONSI investment income is distributed to pool participants monthly if prescribed by statute or if appropriated by state legislature. Income in the Short-term, Short-term Liquidity and Intermediate-term Fixed Income Pools is allocated to the pool participants daily on a pro-rata basis. The fair value of the Corporation's investment in the GeFONSI pool was \$1,578,000 as of December 31, 2023.

For additional information on interest rate risk, credit risk, foreign exchange, derivatives, fair value, and counterparty credit risk see the separately issued report on the Invested Assets of the Commissioner of Revenue at: <http://treasury.dor.alaska.gov/Investments/Annual-Investment-Reports.aspx>.

4 INTERFUND RECEIVABLE/PAYABLE

A summary of the interfund receivable/payable balance as of December 31, 2023, is shown below (in thousands):

		Due From					
		Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing	Total
Due To	Administrative Fund	\$ -	\$ 17,669	\$ -	\$ 10,013	\$ 69	\$ 27,751
	Grant Programs	59,462	-	-	-	1,423	60,885
	Mortgage or Bond Programs	24,076	-	-	-	-	24,076
	Other Funds or Programs	522	-	-	-	-	522
	Total	\$ 84,060	\$ 17,669	\$ -	\$ 10,013	\$ 1,492	\$ 113,234

The balance due to the Mortgage or Bond programs from the Administrative Fund resulted primarily from monies belonging to these funds being deposited in an Administrative Fund account to obtain a greater rate of return.

The balance due to the Administrative Fund from Grant Programs, Other Funds or Programs, and ACAH resulted primarily from expenditures paid by the Administrative Fund on behalf of those programs, as well as an allocation of management and bookkeeping fees mandated by HUD.

The balance due from ACAH to the Grant Programs is the result of a repayable grant to ACAH for the purchase of land in 2013.

5 MORTGAGE LOANS, NOTES AND OTHER LOANS

A summary of mortgage loans, notes and other loans is shown below (in thousands):

	December 31, 2023
Mortgage loans	\$ 3,047,159
Multifamily loans	387,516
Other notes receivable	72,228
	3,506,903
Less:	
Allowance for losses	(40,983)
Net Mortgages, Notes & Other	\$ 3,465,920

Of the \$3,506,903,000 mortgage loans, notes, and other loans, \$104,553,000 is due within a year.

Other notes receivable include monies due to AHFC for various unconventional loan programs, monies remaining unexpended by grant recipients, and notes receivable due to ACAH of \$27,609,000. Included in the allowance for losses is \$2,365,000 for ACAH's notes receivable bringing ACAH's net notes receivable to \$25,244,000.

Other supplementary loan information is summarized in the following table (in thousands):

	December 31, 2023
Loans Delinquent 30 days or more	\$ 121,504
Foreclosures during reporting period	2,645
Loans in foreclosure process	9,604
<u>Mortgage-related commitments:</u>	
To purchase mortgage loans	\$ 88,000

6 INSURANCE AGREEMENTS

The Corporation has obtained private mortgage insurance, credit insurance, or guarantees on certain mortgages and loans. The agreements protect the Corporation to varying degrees against losses arising from the disposition of the related collateral obtained through foreclosure or repossession, as well as the costs of obtaining title to, maintaining, and liquidating the collateral. The Corporation is exposed to losses on disposition in the event the insurers or guarantors are unable or refuse to meet their obligations under these agreements.

7 LEASES

GASB 87

The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

Lease Liability

As of December 31, 2023, Current Lease Liability of \$101,000 and Long term Lease Liability of \$1,314,000, total of \$1,415,000 Lease Liability, and Right-of-Use Asset of \$1,657,000, were recognized by the Corporation. The Corporation as a Lessee records the Right-of-Use Asset and Lease Liability at present value of future lease

payments discounted at weighted-average discount rate based on the Corporation's incremental borrowing rate of 5% subject to reexamination on annual basis.

The Corporation leases certain office facilities and equipment for various terms under long-term, non-cancelable operating lease agreements. The leases expire at various dates through 2041 and provide for renewal options ranging from one year to five years. The Corporation included in the determination of the right-of-use asset and lease liabilities any renewal options when the options are reasonably certain to be exercised. The leases provide for increases in future minimum annual rental payments based on lease agreements subject to certain minimum increases. As of December 31, 2023, the Corporation recognized a total amount of lease assets of \$1,657,000 and its related accumulated amortization of \$261,000.

Remaining obligations associated with these leases are as follows (in thousands):

<u>Date</u>	<u>Interest Due</u>	<u>Principal Due</u>
6/30/2024	\$ 117	\$ 107
6/30/2025	85	78
6/30/2026	65	64
6/30/2027	59	67
6/30/2028	56	69
2029 and thereafter	\$ 386	\$ 1,030

Lease Receivable

The Corporation receives lease payments from leasing certain properties to a local charitable organization in the form of a monthly utility offset payment. The lease term commenced on April 1, 2009 through June 30, 2019. The Corporation opted to renew for an additional 10 year period, which terminates this lease in March 2029. As of December 31, 2023, the Corporation recognized a Lease Receivable from this lease of \$83,000 measured at present value of future lease receivable expected to be received during the lease term discounted at 5% incremental borrowing rate.

ACAH receives lease payments from leasing various properties in Anchorage, Wasilla, and Fairbanks in the form of monthly and annual payments. The lease terms expire at various dates through 2078 and provide for renewal options of one year. As of December 31, 2023, ACAH recognized a Lease Receivable of \$3,373,000 measured at the present value of future lease receivable expected to be received during the lease term discounted at the 5% incremental borrowing rate.

In 2007, the Corporation constructed a parking garage (the "Pacillo Parking Garage") in downtown Anchorage with its corporate assets. The Pacillo Parking Garage cost \$44,000,000 and was leased to the State of Alaska for use by its departments and agencies located in Anchorage.

The State has the option to purchase the Pacillo Parking Garage for \$1 after December 1, 2027, which is the end of the lease. In 2015, the Corporation issued its State Capital Project Bonds II, 2015 Series B and C, respectively, to partially refund its State Capital Project Bonds, 2007 Series A, which were originally issued in 2007 to finance the Pacillo Parking Garage.

As of December 31, 2023, the Corporation recognized valuation of Lease Receivable of \$12,820,000 measured based on discounted future lease at Corporation's incremental borrowing rate of 5%, subject to reexamination on annual basis. The following table lists the components of the Lease Receivable and shows the future minimum payments under the lease for the next four years (in thousands):

Future Minimum Payments Due	
Twelve Months Ending December 31,	Total
2024	\$ 3,304
2025	3,304
2026	3,304
2027	3,302
Gross payments due	13,214
Less: Unearned revenue	(394)
Net Lease Receivable	\$ 12,820

8 CAPITAL ASSETS

Capital assets activity for the six months ended December 31, 2023, and a summary of balances is shown below (in thousands):

Issuer	June 30, 2023	Additions	Reductions	December 31, 2023
Non-Depreciable Capital Assets:				
Land	\$ 20,742	\$ -	\$ (52)	\$ 20,690
Construction in progress	-	1,408	-	1,408
Total Non-Depreciable	20,742	1,408	(52)	22,098
Depreciable Capital Assets:				
Buildings	245,488	-	-	245,488
Computers & Equipment	3,699	331	-	4,030
Vehicles	3,333	-	(38)	3,295
Less: Accumulated depreciation				
Buildings	(195,991)	(2,985)	-	(198,976)
Computers & Equipment	(3,346)	(102)	-	(3,448)
Vehicles	(2,383)	(157)	38	(2,502)
Total Depreciable, Net	50,800	(2,913)	-	47,887
Total Capital Assets, Net	\$ 71,542	\$ (1,505)	\$ (52)	\$ 69,985

The above capital assets include \$4,740,000 of land and land improvements that belong to ACAH.

Depreciation expense charged by the Corporation was \$3,244,000 for the six months ended December 31, 2023.

The Corporation is obligated under contracts and other commitments to purchase and/or modernize certain fixed assets. The total commitment, including amounts to be funded by third parties, was \$14,341,000 as of December 31, 2023.

In 2017, the State exercised the option to purchase the Atwood Office Building and associated land, identified as Block 79, for \$1. The Atwood Office Building was leased to the State of Alaska as part of the Corporation's State Building Lease Program. Block 102, containing land the State did not transfer but may take ownership of at a later date, is reported as a Corporation asset at the assessed value of \$4,175,000, with a net book value of zero in the Other Non-Current Assets section of the financial statements, pending potential future transfers.

9 DEFERRED OUTFLOWS OF RESOURCES

The Government Accounting Standards Board has defined deferred outflows of resources as the consumption of resources that are applicable to a future period. AHFC's deferred outflows of resources as of December 31, 2023, were interest rate swap derivatives of \$40,273,000, deferred debt refunding expense of \$21,701,000, pension deferred outflows of \$3,511,000, and other post-employment benefits deferred outflows of \$3,926,000, for a total of \$69,411,000.

10 BONDS PAYABLE

All of the bonds are general obligations of the Corporation for which its full faith and credit are pledged. All of the bonds are secured, as described in the applicable agreements, by the revenues, monies, investments, mortgage loans, and other assets in the funds and accounts established by the respective security agreements. A substantial portion of the assets of the Corporation are pledged to the outstanding obligations of the Corporation.

The Corporation's obligations are not a debt of the State, and the State is not directly liable thereon except for the Veterans Mortgage Program Bonds. The Veterans Mortgage Program Bonds are backed by the full faith and credit of the State. Although the Corporation has always made its Veterans Mortgage Program Bond payments, in the event that the Corporation cannot make the payments, the State would be responsible for the principal and interest.

Bonds outstanding as of December 31, 2023, are shown on the next three pages (in thousands):

	Original Amount	December 31, 2023
Housing Bonds:		
Home Mortgage Revenue Bonds, Tax-Exempt:		
• 2002 Series A; Floating Rate*; 4.10% at December 31, 2023, due 2032-2036	\$ 170,000	\$ 25,050
Unamortized swap termination penalty		(871)
• 2007 Series A; Floating Rate*; 3.75% at December 31, 2023, due 2024-2041	75,000	62,300
• 2007 Series B; Floating Rate*; 3.80% at December 31, 2023, due 2024-2041	75,000	62,300
• 2007 Series D; Floating Rate*; 3.85% at December 31, 2023, due 2024-2041	89,370	74,220
• 2009 Series A; Floating Rate*; 3.85% at December 31, 2023, due 2024-2040	80,880	71,180
• 2009 Series B; Floating Rate*; 3.85% at December 31, 2023, due 2024-2040	80,880	71,180
• 2009 Series D; Floating Rate*; 3.85% at December 31, 2023, due 2024-2040	80,870	71,175
Total Home Mortgage Revenue Bonds	652,000	436,534
Collateralized Bonds (Veterans Mortgage Program), Tax-Exempt:		
• 2016 First and Second Series; 1.55% to 2.90%, due 2024-2037	50,000	25,015
• 2019 First and Second Series; 2.00% to 4.00%, due 2024-2048	60,000	13,930
Unamortized premium		376
• 2023 First Series; 3.15% to 4.65%, due 2027-2052	49,900	49,900
Total Collateralized Bonds (Veterans Mortgage Program)	159,900	89,221
General Mortgage Revenue Bonds II, Tax-Exempt:		
• 2016 Series A; 1.85%-3.50%, due 2024-2046	100,000	37,465
Unamortized premium		132
• 2018 Series A; 2.50%-4.00%, due 2024-2048	109,260	25,835
Unamortized premium		785
• 2018 Series B; 5.00%, due 2031	58,520	28,465
Unamortized premium		2,905
• 2019 Series A; 1.50%-3.75%, due 2024-2044	136,700	85,125
Unamortized premium		921
• 2019 Series B; 5.00%, due 2030-2033	24,985	19,985
Unamortized premium		3,286
• 2020 Series A; 0.65%-3.25%, due 2024-2044	135,170	105,065
Unamortized premium		2,651
• 2020 Series B; 2.00%-5.00%, due 2030-2035	74,675	74,675
Unamortized premium		9,685
• 2022 Series A; 0.45%-3.00%, due 2024-2051	39,065	34,960
Unamortized premium		927

	Original Amount	December 31, 2023
General Mortgage Revenue Bonds II, Tax-Exempt (cont.):		
• 2022 Series B; 1.65%-5.00%, due 2030-2036	83,730	83,730
Unamortized premium		13,071
• 2022 Series C; 2.70%-5.75%, due 2024-2052	87,965	86,545
Unamortized premium		2,397
Total General Mortgage Revenue Bonds II, Tax-Exempt	850,070	618,610
Governmental Purpose Bonds, Tax-Exempt:		
• 2001 Series A; Floating Rate*; 3.85% at December 31, 2023, due 2024-2030	76,580	26,980
Unamortized swap termination penalty		(1,574)
• 2001 Series B; Floating Rate*; 3.85% at December 31, 2023, due 2024-2030	93,590	32,970
Total Governmental Purpose Bonds	170,170	58,376
Total Housing Bonds	1,832,140	1,202,741
Non-Housing Bonds:		
State Capital Project Bonds II, Tax-Exempt:		
• 2014 Series B; 5.00%, due 2024-2029	29,285	1,085
Unamortized premium		9
• 2014 Series D; 5.00%, due 2024-2029	78,105	7,715
Unamortized premium		112
• 2015 Series A; 4.00% to 5.00%, due 2024-2030	111,535	12,680
Unamortized premium		297
• 2015 Series B; 3.38% to 5.00%, due 2024-2036	93,365	33,185
Unamortized discount		(95)
Unamortized premium		142
• 2015 Series C; 5.00%, due 2024-2035	55,620	8,395
Unamortized premium		177
• 2017 Series A; 4.00% to 5.00%, due 2024-2032	143,955	108,535
Unamortized premium		7,487
• 2017 Series C; 5.00%, due 2024-2032	43,855	43,855
Unamortized premium		2,822
• 2018 Series B; 3.13% to 5.00%, due 2024-2038	35,570	29,560
Unamortized discount		(49)
Unamortized premium		2,165
• 2019 Series B; 4.00% to 5.00%, due 2024-2039	60,000	52,070
Unamortized premium		6,159
• 2021 Series A; 3.00% to 5.00%, due 2024-2030	90,420	87,720
Unamortized premium		12,001
• 2022 Series B; 4.00% to 5.00%, due 2024-2037	97,700	90,355
Unamortized discount		(35)
Unamortized premium		6,950
• 2023 Series A; 5.00%-5.25%, due 2027-2041	99,995	99,995
Unamortized premium		9,222
Total State Capital Project Bonds II, Tax-Exempt	939,405	622,514

	Original Amount	December 31, 2023
Non-Housing Bonds (cont.):		
State Capital Project Bonds II, Taxable:		
• 2017 Series B; Floating Rate*; 5.40% at December 31, 2023, due 2047	150,000	90,000
• 2018 Series A; Floating Rate*; 5.35% at December 31, 2023, due 2031-2043	90,000	90,000
• 2019 Series A; Floating Rate*; 5.40% at December 31, 2023, due 2033-2044	140,000	140,000
• 2020 Series A; 0.96% to 2.18%, due 2024-2033	96,665	93,395
• 2022 Series A; Floating Rate*; 5.40% at December 31, 2023, due 2037-2052	200,000	200,000
Total State Capital Project Bonds II, Taxable	<u>676,665</u>	<u>613,395</u>
Total Non-Housing Bonds	<u>1,616,070</u>	<u>1,235,909</u>
Total Bonds Payable	<u><u>\$ 3,448,210</u></u>	<u><u>\$ 2,438,650</u></u>

Note: Debt service payments on the above-mentioned bonds are semi-annual unless otherwise mentioned.

*Interest rates on the annotated variable-rate bonds are established by the Remarketing Agents on each Rate Determination Date.

Assets Pledged as Collateral for Debt

AHFC's bonds are secured by the general obligation of the Corporation and may also be secured with collateral from mortgages, investments and/or direct financing leases. See the table below (in thousands):

	Mortgages	Investments	Leases	Total
Housing	\$ 1,709,499	\$ 93,147	\$ -	\$ 1,802,646
Non-Housing	-	-	12,820	12,820
Total	<u>\$ 1,709,499</u>	<u>\$ 93,147</u>	<u>\$ 12,820</u>	<u>\$ 1,815,466</u>

Redemption Provisions

The bonds are generally subject to certain early-redemption provisions, both mandatory and at the option of the Corporation. The Corporation redeems debt pursuant to the terms of the related agreements governing such redemptions. For housing bonds, such agreements typically permit surplus revenues resulting primarily from mortgage loan prepayments to be used to retire housing obligations at par. With respect to non-housing and direct placement bonds, such agreements typically permit optional redemptions at par from any source of funds on or after a specified date.

The Corporation also issues new debt whose proceeds are used to redeem previously issued debt, called current refundings. The related discounts and costs of issuance of the old debt are classified as a deferred outflow of resources and amortized as interest expense. The Corporation may call some bonds at a premium using any monies once bonds reach a certain age and may also use a clean-up call to redeem certain bonds once the outstanding amount falls below 15% of the total issuance.

During the six months ended December 31, 2023, the Corporation made special redemptions in the amount of \$64,340,000 of which \$53,450,000 was from a prior period defeasance.

Bond Defeasances

There were no new bond defeasances for the first six months of fiscal year 2024. A summary of defeased debt from the prior two fiscal years that will be redeemed on their first optional redemption date, as of December 31, 2023, follows (in thousands):

	Month Defeased	December 31, 2023
State Capital Project Bonds II, 2014 Series B	June 2021	\$ 13,860
State Capital Project Bonds II, 2014 Series D	June 2021	39,980
State Capital Project Bonds II, 2015 Series A	June 2021	54,780
State Capital Project Bonds II, 2015 Series B	June 2021	29,945
State Capital Project Bonds II, 2015 Series C	June 2021	31,045
		<u><u>\$ 169,610</u></u>

Debt Service Requirements**

For all bonds in the preceding schedules, excluding any defeased bonds, the Corporation's annual debt service requirements through 2028, and in five year increments thereafter to maturity, are shown below (in thousands):

Twelve Months Ending December 31	Housing Bond Debt Service		Non-Housing Bond Debt Service		Total Debt Service		
	Principal	Interest*	Principal	Interest*	Principal	Interest*	Total
2024	\$ 42,495	\$ 41,238	\$ 61,610	\$ 53,672	\$ 104,105	\$ 94,910	\$ 199,015
2025	44,330	40,032	49,805	50,795	94,135	90,827	184,962
2026	45,705	38,716	47,155	48,647	92,860	87,363	180,223
2027	48,440	37,322	66,255	46,413	114,695	83,735	198,430
2028	45,675	35,872	60,330	43,298	106,005	79,170	185,175
29-33	412,225	144,301	293,310	190,152	705,535	334,453	1,039,988
34-38	274,945	75,188	191,570	141,275	466,515	216,463	682,978
39-43	160,915	34,345	194,025	90,325	354,940	124,670	479,610
44-48	58,445	15,898	174,425	44,445	232,870	60,343	293,213
49-53	34,875	3,746	50,060	5,514	84,935	9,260	94,195
	<u>\$ 1,168,050</u>	<u>\$ 466,658</u>	<u>\$ 1,188,545</u>	<u>\$ 714,536</u>	<u>\$ 2,356,595</u>	<u>\$ 1,181,194</u>	<u>\$ 3,537,789</u>

* Interest requirements have been computed for hedged variable rate bonds using the associated fixed swap rates and for unhedged variable rate bonds using interest rates in effect at December 31, 2023.

** Also see Note 11 – Derivatives.

Events of Default

Significant finance-related events of default with respect to the Corporation's outstanding housing, non-housing, and direct placement bonds include a failure to repay principal at stated maturity or upon redemption; a failure to pay interest when due; and a continued failure to comply with, or default in the performance or observance of, certain other covenants, agreements or conditions in the Indenture 45 days after having received written notice thereof.

Conduit Debt

From time to time, the Corporation has issued debt to assist private-sector entities in the acquisition or construction of facilities that help the Corporation fulfill its mission of making housing affordable for all Alaskans. The bonds are secured by the properties financed and are payable from rents, payments received on the underlying mortgage loans, as well as tax credits, grants and other subsidy funding. Neither the Corporation nor the State is obligated in any manner for repayment of the bonds. Accordingly, the bonds and any related assets are not reported as assets or liabilities in the accompanying financial statements.

A summary of all conduit debt as of December 31, 2023, follows (in thousands):

	Maximum Issue Amount	Balance as of December 31, 2023	Remaining Authority as of December 31, 2023
Revenue Bonds, 2023 (Spenard East Phase II)	\$ 10,000	\$ 2,875	\$ 7,125
Revenue Bonds, 2023 (Brewsters MT View 21)	5,500	1,905	3,595
Revenue Bonds, 2022 (ACAH Fairbanks Project)	13,000	11,978	1,022
Revenue Bonds, 2021 (Little Dipper Project)	4,372	4,372	-
Revenue Bonds, 2020 (Old Mat Phase 1 Project)	3,800	190	3,610
Total	<u>\$ 36,672</u>	<u>\$ 21,320</u>	<u>\$ 15,352</u>

11 DERIVATIVES

The Corporation entered into certain derivatives contracts to reduce its overall cost of capital and protect against the risk of rising interest rates. The Corporation's derivatives consist of interest rate swap agreements entered into in connection with its long-term variable rate bonds. The interest rate swaps are pay-fixed, receive-variable agreements, and were entered into at a cost less than what the Corporation would have paid to issue conventional fixed-rate debt.

The swaps are recorded and disclosed as either hedging derivatives or investment derivatives. The synthetic instrument method was used to determine whether or not the derivatives constitute effective hedges. The fair values of the hedgeable derivatives and investment derivatives are presented in the Statement of Net Position, either as a derivative liability (negative fair value amount) or as a derivative asset (positive fair value amount). If a swap changes from a hedgeable derivative to an investment derivative, the hedge is considered terminated and the accumulated change in fair value is no longer deferred but recognized as a revenue item.

AHFC categorizes its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The fair value amounts, obtained from mark to market statements from the respective counterparties and reconciled to present value calculations done by the Corporation, represent mid-market valuations that approximate the current economic value using market averages, reference rates, and/or mathematical models. These measurements are Level 2 inputs. Actual trade prices may vary significantly from these estimates as a result of various factors, which may include (but are not limited to) portfolio composition, current trading intentions, prevailing credit spreads, market liquidity, hedging costs and risks, position size, transaction and financing costs, and the use of capital profit. The fair value represents the current price to settle swap assets or liabilities in the marketplace if a swap were to be terminated.

The Corporation's interest rate swaps require that if the ratings on the associated bonds fall to "BBB+/Baa1", the Corporation would have to post collateral of up to 100 percent of the swap's fair value. As of December 31, 2023, the Corporation had not posted any collateral and was not required to post any collateral.

Hedging Derivatives

The significant terms and credit ratings of the Corporation's hedging derivatives as of December 31, 2023, are shown below:

Related Bond Issue	Effective Date	Fixed Rate Paid	Variable Rate Received	Swap Termination Date	Counterparty Credit Rating ⁵
GP01B ²	08/02/01	4.1127%	67% of 1M Fallback Rate (SOFR) ¹	12/01/30	A+/Aa1
E021A ³	10/09/08	2.9800%	70% of 3M Fallback Rate (SOFR) ¹	06/01/32	AA-/Aa2
E071AB ³	05/31/07	3.7345%	70% of 3M Fallback Rate (SOFR) ¹	12/01/41	AA-/Aa2
E071BD ³	05/31/07	3.7200%	70% of 3M Fallback Rate (SOFR) ¹	12/01/41	A+/Aa2
E091A ³	05/28/09	3.7610%	70% of 3M Fallback Rate (SOFR) ¹	12/01/40	A+/Aa2
E091B ³	05/28/09	3.7610%	70% of 3M Fallback Rate (SOFR) ¹	12/01/40	AA-/Aa2
E091ABD ³	05/28/09	3.7400%	70% of 3M Fallback Rate (SOFR) ¹	12/01/40	A+/Aa2
SC19A ⁴	06/01/19	3.2220%	100% of 1M Fallback Rate (SOFR) ¹	12/01/29	A/A1

1. SOFR-Secured Overnight Finance Rate
2. Governmental Purpose Bonds
3. Home Mortgage Revenue Bonds

4. State Capital Project Bonds II
5. Standard & Poor's/Moody's

The change in fair value and ending balance of the hedging derivatives as of December 31, 2023, is shown below (in thousands). The fair value is reported as a deferred outflow / inflow of resources in the Statement of Net Position.

Related Bond Issue	Notional Amounts	Present Values	Fair Value		Change in Fair Value
			December 31, 2023	June 30, 2023	
GP01B	\$ 32,970	\$ 34,849	\$ (1,879)	\$ (1,782)	\$ (97)
E021A	25,050	25,377	(327)	(135)	(192)
E071AB	119,292	130,511	(11,219)	(10,940)	(279)
E071BD	79,528	86,962	(7,434)	(7,279)	(155)
E091A	64,061	69,910	(5,849)	(5,679)	(170)
E091B	64,061	69,910	(5,849)	(5,679)	(170)
E091ABD	85,413	93,129	(7,716)	(7,519)	(197)
SC19A	140,000	137,102	2,898	4,915	(2,017)
	\$ 610,375	\$ 647,750	\$ (37,375)	\$ (34,098)	\$ (3,277)

As of December 31, 2023, debt service requirements of the Corporation's outstanding variable-rate debt and net swap payments are displayed in the following schedule (in thousands). As interest rates vary, variable-rate bond interest payments and net swap payments will also vary.

Fiscal Year Ending June30	VRDO Principal	VRDO Interest	Swap Net Payments	Total Payments
2024	\$ 10,830	\$ 12,845	\$ (2,030)	\$ 21,645
2025	22,440	25,018	(4,025)	43,433
2026	23,495	24,173	(3,991)	43,677
2027	24,630	23,263	(3,954)	43,939
2028	25,820	22,349	(3,925)	44,244
2029-2033	271,075	69,279	(7,754)	332,600
2034-2038	134,850	33,319	(1,669)	166,500
2039-2043	97,235	6,742	(341)	103,636
	\$ 610,375	\$ 216,988	\$ (27,689)	\$ 799,674

Credit Risk

As of December 31, 2023, the Corporation was exposed to credit risk on its State Capital Project Bonds II 2019 Series A, to the extent of the associated swap's positive fair value of \$2,898,000. The Corporation was not exposed to credit risk on its remaining swap agreements because these swaps all have fair values equal to their respective notional amounts.

The Corporation's swap agreements require full collateralization of the fair value amount of a swap should the swap counterparty's rating fall to "BBB+/Baa1".

The Corporation currently has swap agreements with five separate counterparties. Approximately 34.1% of the total notional amount of the swaps is held with one counterparty rated "AA-/Aa2". Another 27.0% of the total notional amount of the swaps is held with another counterparty rated "A+/Aa2," and 22.9% of the total notional amount of the swaps is held with another counterparty rated "A/A1." Of the remaining swaps, the counterparties are rated "A+/Aa2" and "A+/Aa1", approximating 10.5% and 5.4% respectively, of the total notional amount of the swaps.

Interest Rate Risk

The Corporation is exposed to interest rate risk on all of its interest rate swaps. As underlying indices such as SOFR or SIFMA change, the Corporation's net payment on its swaps will also change accordingly.

Basis Risk

The Corporation is exposed to basis risk when the variable payment received on an interest rate swap is based on an index that differs from the index on which the Corporation's variable-rate payment to its bondholders is based. In such instance, the float payment received from the swap counterparty may not fully offset the variable rate paid on the bonds.

As of December 31, 2023, the Corporation's interest rate swaps were based on the SOFR index, while its variable rate bonds were based on SOFR or SIFMA indexes.

The relative ratios among such indices have fluctuated since the Corporation's swap agreements became effective and will continue to do so as market conditions change.

Termination Risk

Termination risk is the risk of an unscheduled termination of a swap prior to its planned maturity. If any of the swaps are terminated, the associated floating rate bonds would no longer carry synthetic fixed interest rates and the Corporation would be exposed to interest rate risk on the bond. This risk is mitigated by the fact that the termination payment could be used to enter into an identical swap at the termination date of the existing swap. Further, if any of the swaps have a negative fair value at termination, the Corporation would be liable to the counterparty for payments equal to the swaps' fair value. The Corporation or the counterparty may terminate any of the swaps if the other party fails to perform under the terms of the agreement, including downgrades and events of default.

Rollover Risk

Rollover risk occurs when there is a mismatch in the amortization of the swap versus the amortization of the floating rate bonds. The Corporation has structured the swaps to amortize at the same rate as scheduled or anticipated reductions in the associated floating rate bonds outstanding.

12 OTHER CURRENT LIABILITIES

Other Current Liabilities as of December 31, 2023, are composed of the accounts and balances as follows (in thousands):

<u>Other Current Liabilities</u>	<u>December 31, 2023</u>
Accounts Payable	\$ 1,541
Accrued Payroll	6,356
Lease Liability	101
Other Miscellaneous Liabilities	803
Service Fees Payables	1,009
Unearned Grant Revenue	91,352
Total	<u>\$ 101,162</u>

13 LONG TERM LIABILITIES

Activity for the six months ended December 31, 2023, is summarized in the following schedule (in thousands):

	<u>June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>December 31, 2023</u>	<u>Due Within One Year</u>
Total bonds and notes payable	\$ 2,347,283	\$ 159,341	\$ (67,974)	\$ 2,438,650	\$ 104,105
Net Pension liability	35,286	-	-	35,286	-
Compensated absences	3,071	1,418	(1,558)	2,931	2,080
Other liabilities	1,636	141	(141)	1,636	100
Total long-term liabilities	<u>\$ 2,387,276</u>	<u>\$ 160,900</u>	<u>\$ (69,673)</u>	<u>\$ 2,478,503</u>	<u>\$ 106,285</u>

14 SHORT TERM DEBT

The Corporation has a taxable commercial paper program. Commercial paper is used to refund certain tax-exempt debt until new debt replaces it. Individual maturities range up to 270 days from date of issuance. The maximum aggregate outstanding principal balance authorized by the Corporation's Board of Directors is \$150,000,000. The lowest yield during the six months ended December 31, 2023, was 5.15% and the highest, 5.50%.

Short term debt activity for the six months ended December 31, 2023, is summarized in the following schedule (in thousands):

	<u>June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>December 31, 2023</u>
Commercial paper	\$ 129,642	\$ 95,036	\$ (177,485)	\$ 47,193
Unamortized discount	(1,166)	(1,509)	2,299	(376)
Commercial paper, net	<u>\$ 128,476</u>	<u>\$ 93,527</u>	<u>\$ (175,186)</u>	<u>\$ 46,817</u>

15 DEFERRED INFLOWS OF RESOURCES

The Government Accounting Standards Board has defined deferred inflows of resources as the acquisition of resources that are applicable to a future period. At December 31, 2023, AHFC recognized combined total deferred inflows of \$21,353,000 as follows:

- Other Post-Employment Benefits ("OPEB") related deferred inflows totaled \$1,180,000, consisting of the sum of a) the difference of actuarial benefit assumptions vs. actual benefit experience in the amount of \$203,000, b) the net effect of changes in actuarial assumptions in the amount of \$955,000 and c) changes in proportional contribution levels among participating employers totaling \$22,000.
- Lease-related deferred inflows totaled \$17,275,000, consisting of or more leases with local charitable organizations totaling \$74,000, with the Corporation's affordable housing subsidiary, the Alaska Corporation for Affordable Housing, totaling \$3,262,000, and the Pacillo Parking Garage lease in the amount of \$13,939,000.

- Derivatives-related deferred inflows totaled \$2,898,000.

16 TRANSFERS

Transfers for the six months ended December 31, 2023, are summarized in the following schedule (in thousands):

	From					Total
	Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing	
Administrative Fund	\$ -	\$ -	\$ 300,913	\$ 7,782	\$ -	\$ 308,695
Grant Programs	7,968	-	-	-	-	7,968
Mortgage or Bond Programs	265,739	-	-	-	-	265,739
Other Funds or Programs	9,123	-	-	-	-	9,123
Alaska Corporation for Affordable Housing	131	-	-	-	-	131
Total	\$ 282,961	\$ -	\$ 300,913	\$ 7,782	\$ -	\$ 591,656

Transfers are used to:

1. Move cash between the Administrative Fund and the Mortgage or Bond Programs to subsidize debt service payments or satisfy bond indenture requirements;
2. Move mortgages between the Administrative Fund and the Mortgage or Bond Programs;
3. Record expenditures paid on behalf of the Grant Programs, the Mortgage or Bond Programs, and the Other Funds or Programs by the Administrative Fund;
4. Move cash and mortgages between various Mortgage or Bond Programs; or
5. Record any non-reimbursable expenditures paid by the Administrative Fund on behalf of ACAH and cash transferred between the Administrative Fund and ACAH.

17 OTHER CREDIT ARRANGEMENTS

The Corporation currently has certain outstanding debt obligations in relation to which it has entered into standby bond purchase agreements ("SBPAs") to guarantee the payment of debt service in the event of unremarketed tenders. Additionally in June 2022, the Corporation entered into a direct-pay letter of credit ("D-LOC") which guarantees the purchase of unremarketed tenders and the payment of regular debt service with respect to the Corporation's \$200 million State Capital Project Bonds II, 2022 Series A, and a \$200 million standby LOC ("S-LOC") to further secure debt issued under the State Capital Project Bonds II indenture and the Corporation's Commercial Paper Notes program.

As of December 31, 2023, the Corporation had the following available unused credit lines (in thousands):

	Credit Type	Counterparty Short-Term Ratings		Available Unused Lines of Credit
		S&P	Moody's	
Home Mortgage Revenue Bonds, 2002 Series A	SBPA	A-1+	P-1	\$ 25,050
Home Mortgage Revenue Bonds, 2007 Series A, B, D	SBPA	A-1+	P-1	198,820
Home Mortgage Revenue Bonds, 2009 Series A	SBPA	A-1	P-1	71,180
Home Mortgage Revenue Bonds, 2009 Series B	SBPA	A-1	P-1	71,180
Home Mortgage Revenue Bonds, 2009 Series D	SBPA	A-1+	P-1	71,175
Governmental Purpose Bonds, 2001 Series A & B	SBPA	A-1+	P-1	59,950
State Capital Project Bonds II, 2022 Series A	D-LOC	A-1	P-1	200,000
State Capital Project Bonds II & Commercial Paper	S-LOC	A-1	P-1	200,000
Total				\$ 897,355

18 YIELD RESTRICTION AND ARBITRAGE REBATE

Most mortgages purchased with the proceeds of tax-exempt mortgage revenue bonds issued by the Corporation are subject to interest-rate yield restrictions of 1.125% to 1.500% over the yield of the bonds. These restrictions are in effect over the lives of the bonds.

Non-mortgage investments made under the Corporation's tax-exempt mortgage revenue bond programs are subject to rebate provisions or restricted as to yields. The rebate provisions require that a calculation be performed every five years and upon full retirement of the bonds to determine the amount, if any, of excess yield earned. As of December 31, 2023, no rebate liability exists and no rebate payments are due to the Internal Revenue Service.

19 STATE AUTHORIZATIONS AND COMMITMENTS

The Corporation uses its assets to fund certain housing and non-housing capital projects identified by the State. The aggregate amount expected to be funded by the Corporation was expressed by the following language of legislative intent included in the fiscal year 1996 capital appropriation bill, enacted in 1995.

"The Legislature intends to ensure the prudent management of the Alaska Housing Finance Corporation to protect its excellent debt rating by the nation's financial community and to preserve its valuable assets of the State. To accomplish its goal, the sum of withdrawals for transfer to the general fund and for expenditure on corporate funded capital projects should not exceed the Corporation's net income for the preceding fiscal year."

The projected amounts stated in the legislative intent language were based on the Corporation's financial operating plan and represent the total amount of anticipated State transfers and capital expenditures rather than projected "net income". The following table shows the cumulative total of all dividends due and payable to the State since 1991, and the remaining commitment as of December 31, 2023, (in thousands).

	Dividend Due to State	Expenditures	Remaining Commitments
State General Fund Transfers	\$ 799,514	\$ (789,880)	\$ 9,634
State Capital Projects Debt Service	510,557	(505,662)	4,895
State of Alaska Capital Projects	294,915	(264,051)	30,864
AHFC Capital Projects	637,232	(549,146)	88,086
Total	\$ 2,242,218	\$ (2,108,739)	\$ 133,479

Transfer Plan with the State

The 1998 Legislature authorized the Corporation to finance state capital projects through the issuance of up to \$224,000,000 in bonds. Debt service payments on such bonds are categorized as transfers pursuant to the Transfer Plan. That legislation also extended the term of the Transfer Plan by stating the Legislature's intent that the Corporation transfer to the State (or expend on its behalf) an amount not to exceed \$103,000,000 in each fiscal year through fiscal year 2006, again stating that, to protect the Corporation and its bond rating, in no fiscal year should such amount exceed the Corporation's net income for the preceding fiscal year. The bond proceeds are allocated to agencies and municipalities subject to specific legislative appropriation.

The 2000 Legislature adopted legislation authorizing the issuance of bonds in sufficient amounts to fund the construction of various State capital projects, and extended the Transfer Plan (as described above) through fiscal year 2008. The 2002 Legislature authorized the issuance of capital project bonds for the renovation and deferred maintenance of the Corporation's Public Housing facilities. The 2004 Legislature adopted legislation authorizing the additional issuance of bonds in sufficient amounts to fund the construction of various State capital projects. The bond proceeds are allocated to agencies and municipalities subject to specific legislative appropriation.

The Corporation has issued \$196,345,000 principal amount of State Capital Project Bonds pursuant to the 1998 Act, \$74,535,000 principal amount of State Capital Project Bonds pursuant to the 2000 Act, \$60,250,000 principal amount of State Capital Project Bonds pursuant to the 2002 Act, and \$45,000,000 principal amount of bonds under the State Capital Project agreement pursuant to the 2004 Act, and has completed its issuance authority under the Acts. The payment of principal and interest on these bonds will be included in future capital budgets of the Corporation. Debt service payments on such bonds are categorized as transfers pursuant to the Transfer Plan.

The Twenty-Third Legislature in 2003 enacted SCS HB 256 (the "2003 Act") which added language to the Alaska Statutes to modify and incorporate the Transfer Plan. The Corporation and the State view the 2003 Act as an indefinite, sustainable continuation of the Transfer Plan. As approved and signed into law by the Governor and modified by the

Twenty-Fourth Legislature in 2006 with SB 236, the 2003 Transfer Plan calls for annual transfers that will not exceed the lesser of 75% of the adjusted change in net position for the fiscal year two years prior to the current fiscal year or \$103,000,000 less debt service on certain State Capital Project Bonds, less any legislative appropriation of the Corporation's unrestricted, unencumbered funds other than appropriations of the Corporation's operating budget.

20 HOUSING GRANTS AND SUBSIDIES EXPENSES

The grant programs are funded from HUD, federal, State and Corporate proceeds. The Corporation paid grants to third parties for the following programs (in thousands):

	December 31, 2023
Beneficiaries and Special Needs Housing	\$ 349
Competitive Grants for Public Housing	28
Continuum of Care Homeless Assistance	760
COVID-19 American Rescue Plan Act - Homeless Assistance	3,738
COVID-19 American Rescue Plan Act - Homeowner Assistance	781
COVID-19 American Rescue Plan Act	471
Domestic Violence	749
Discharge Incentive grant	84
Emergency Housing Vouchers (EHV)	523
Emergency Shelter Grant (ESG)	1,064
Energy Efficiency Monitoring Research	209
Energy Efficient Weatherization	497
Foster Youth to Independence	36
HOME Investment Partnership	3,891
Homeless Assistance Program (HAP)	3,203
Housing Choice Vouchers	15,113
Housing Choice Voucher - Mainstream	207
Housing Loan Program	515
Housing Opportunities for Persons with AIDS	361
Housing Trust Fund	960
Low Income Weatherization Assistance	1,778
Low Income Home Energy Assistance	349
Non-Elderly Disabled (NED)	169
Parolees (TBRA)	111
Section 811 Rental Housing Assistance	216
Section 8 Rehabilitation	278
Senior Citizen Housing Development Grant	1,317
Supplemental Housing Grant	364
Veterans Affairs Supportive Housing	1,212
Victims of Human Trafficking	68
Youth (TBRA)	63
Total Housing Grants and Subsidies Expenses	\$ 39,464

A sum of \$13,000,000, from the Corporation's Moving to Work (MTW) Demonstration Program reserves in HUD, was transferred to ACAH to assist in funding the Fairbanks Affordable Housing Project, a multifamily housing project. ACAH advanced these funds to Fairbanks Affordable Housing, LLC in the form of a loan agreement, payable on earliest date or September 1, 2079. Interest and principal are payable at the interest rate of 3.14% annually.

In addition to grant payments made, the Corporation advanced grant funds of \$18,313,000, and committed to third parties a sum of \$68,676,000 in grant awards, as of December 31, 2023.

21 PENSION AND POST-EMPLOYMENT HEALTHCARE PLANS

Description of Plans

As of December 31, 2023, all regular employees of the Corporation who work more than fifteen hours per week participate in the Alaska Public Employees' Retirement System ("PERS"). PERS administers the State of Alaska Public Employees' Retirement System Defined Benefit Retirement Plan, which includes both pension and post-employment healthcare plans for all employees hired prior to July 1, 2006. The defined benefit plan was an agent multiple-employer, statewide plan until July 1, 2008, when Senate Bill 125 converted the plan to a multiple-employer cost-sharing plan.

PERS also administers the State of Alaska Public Employees' Retirement System Defined Contribution Retirement Plan, which includes both pension and post-employment healthcare plans for all employees hired on or after July 1, 2006.

PERS is administered by the State. Benefits and contributions provisions are established by Chapter 35 of Alaska Statute Title 39, and may be amended only by state legislature. Amendments do not affect existing employees.

PERS audited financial statements are available at www.doa.alaska.gov/drb.

Defined Benefit ("DB") Pension and Post-Employment Healthcare Plans (*Employees hired prior to July 1, 2006*)

Employee Benefits:

Employees hired prior to July 1, 1986, with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age 55 or early retirement age 50. The normal pension benefit is equal to 2% of the member's three-year highest average monthly compensation for the first ten years of service and for all service prior to July 1, 1986, 2¼% for the second ten years of service and 2½% for all remaining years of service. Employees with 30 or more years of credited service may retire at any age and receive a normal benefit. The plan pays the retiree medical plan premium and provides death and disability benefits.

Employees hired between July 1, 1986, and June 30, 1996, with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age 60 or early retirement age 55. The normal pension benefit is equal to 2% of the member's three-year highest average monthly compensation for the first ten years of service, 2¼% for the second ten years of service and 2½% for all remaining years of service. Employees with 30 or more years of credited service may retire at any age and receive a normal benefit. The plan does not pay the retiree medical plan premium for retirees under the age of 60 unless the retiree has 30 years of credited service. The employee may elect to pay the full premium cost for medical coverage.

Employees hired between July 1, 1996, and June 30, 2006, with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age 60 or early retirement age 55. The normal pension benefit is equal to 2% of the member's five-year highest average monthly compensation for the first ten years of service, 2¼% for the second ten years of service and 2½% for all remaining years of service. Employees with 30 or more years of credited service may retire at any age and receive a normal benefit. The plan does not pay the retiree medical plan premium for retirees with less than 10 years of service at age 60. The employee may elect to pay the full premium cost for medical coverage.

This plan was closed to new entrants as of June 30, 2006.

The Defined Benefit Pension and Post-Employment Healthcare Plan issues financial reports that are available to the public on the SOA website: alaska.gov/drb/employer/resources/gasb.html.

Funding Policy:

Under State law, covered employees are required to contribute 6.75% of their annual covered salary to the pension plan and are not required to contribute to the post-employment healthcare plan.

Under State law, the Corporation is required to contribute 22.00% of annual covered salary. For fiscal year 2024, 22.00% of covered salary is for the pension plan and 0% is for the post-employment healthcare plan.

Under AS39.35.255, the State funds 3.10%, the difference between the actuarial required contribution of 25.10% for fiscal year 2024 and the employer rate of 22.00%.

The Corporation's contributions to the Defined Benefit pension plan for the six months ended December 31, 2023, totaled \$786,000. *Pension Liability:*

The pension liability for the six months ended December 31, 2023, is not available at this time.

For the year ended June 30, 2023, the Corporation reported a liability for its proportionate share of net pension liability of \$35,286,000. This amount reflected State pension support provided to the Corporation of \$9,767,000. The total net pension liability associated with the Corporation was \$45,053,000.

The net pension liability for the June 30, 2022 measurement date, and the total pension liability used to calculate the new pension liability was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022.

Pension Income:

The pension income for the six months ended December 31, 2023, is not available at this time.

For the year ended June 30, 2023, the Corporation recognized pension income of \$1,152,000 and revenue of \$604,000 for support provided by the State.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

Deferred outflows of resources and deferred inflow of resources related to Pensions for the six months ended December 31, 2023, are not available at this time.

For the year ended June 30, 2023, the Corporation's deferred outflows of resources related to pension expense of \$3,511,000 were due to a change in proportion and difference between employer contributions \$1,009,000 and contributions to the pension plan subsequent to the measurement date of \$2,502,000. The Corporation's deferred inflows of resources related to pension is zero.

Contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending June 30, 2024. The amounts recognized as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows (in thousands):

Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
2024	\$ 2,382	\$ -	\$ 2,382
2025	(307)	-	(307)
2026	(738)	-	(738)
2027	2,174	-	2,174
	\$ 3,511	\$ -	\$ 3,511

Pension Employer Contributions:

In 2023, the Corporation was credited with the following contributions to the PERS plan:

	Measurement Period Corporation FY22	Measurement Period Corporation FY21
Employer PERS contributions	\$ 2,918,000	\$ 2,781,000

Pension and OPEB Actuarial Assumptions:

The total pension and OPEB Liability for the fiscal year ending June 30, 2023, was determined by an actuarial valuation as of June 30, 2021, rolled forward to the measurement date of June 30, 2022. The valuation was prepared assuming an inflation rate of 2.50%. Salary increases were determined by grading by service to range from 6.75% to 2.85%. The investment rate of return was calculated at 7.25%, net of pension and OPEB plan investment expenses, based on an average inflation rate of 2.50% and a real return of 4.75%.

Mortality rates were based on the Pub-2010 General Employee table, amount-weighted, and projected with MP-2021 general improvement.

The long-term expected rate of return on pension and OPEB plans investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension and OPEB plans 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return, excluding the inflation component of 2.50%, for each major asset class included in the and OPEB plans' target asset allocation are summarized in the following table:

Asset Class	Long-term Expected Real Rate of Return
Domestic Equity	6.51%
Global Equity (non-U.S.)	5.70%
Aggregate Bonds	0.31%
Opportunistic	0.00%
Real Assets	3.71%
Private Equity	9.61%
Cash Equivalents	(0.50)%

Pension Discount rate:

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that the Corporation and non-employer State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the pension plan's 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 Corporation's proportionate share of the net pension liability to changes in the discount rate:

The following presents the Corporation's proportionate share of the net pension liability using the discount rate of 7.25% and what it would be if the discount was 1% lower (6.25%) or 1% higher (8.25%), (in thousands).

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Corporation's proportionate share of the net pension liability	\$ 47,502	\$ 35,286	\$ 24,985

Defined Contribution ("DC") Pension and Post-Employment Healthcare Plans (*Employees hired on or after July 1, 2006*):

Employee Benefits:

Defined Contribution Pension Plan participants (PERS Tier IV) participate in the Occupational Death and Disability Plan ("ODD"), and the Retiree Medical Plan ("RM"). Information on these plans is included in the comprehensive annual financial report for the PERS Plan noted above. These plans provide for death, disability, and post-employment healthcare benefits.

There is no retirement age set, however taxes and penalties may apply if withdrawn prior to age 59 ½. Retirement benefits are equal to the Defined Contribution account balance plus interest. The employee may direct the investment of the account if so desired. The account balance is 100% of the employee's contribution plus 25% of the Corporation's contribution after two years of service, 50% of the Corporation's contribution after three years of service, 75% of the Corporation's contribution after four years of service, and 100% of the Corporation's contribution after 5 years of service. The plan pays a portion of the retiree medical plan premium if the retiree retires directly from the plan and is eligible for Medicare. The portion of premium paid by the plan is determined by years of service.

Funding Policy:

Under State law, covered employees are required to contribute 8% of their annual covered salary to the pension plan and are not required to contribute to the post-employment healthcare plan. Employer contribution rates for the fiscal year 2024 are as follows:

	Other Tier IV
Pension Employer Contribution	5.00%
Occupational Death and Disability Benefits (ODD)	0.30%
Retiree Medical	1.01%
Total OPEB	1.31%
Total Contribution Rates	6.31%

Under State law, the Corporation is required to contribute 22% of annual covered salary. For fiscal year 2024, 6.31% of covered salary is split between 5.00% for the pension plan and 1.31% for the post-employment healthcare plan. Then, to offset additional individual post-employment healthcare cost, an annual flat dollar amount of \$2,302.56, representing 3% of total annual covered compensation in the Plan for each full-time employee, and \$1.48 per hour for part-time employees, is deposited in a Health Reimbursement Arrangement (“HRA”) Account for each covered employee per AS 39.30.370.

Additionally, if the total amount that the Corporation has contributed for the defined contribution pension and post-employment healthcare plans is less than 22% of covered payroll after the HRA contributions, the Corporation must pay that additional amount. This additional amount is used to reduce the defined benefit plan’s unfunded liability. For the six months ended December 31, 2023, the Corporation paid additional contributions of \$970,000. All of the contributions were for the defined benefit pension as of December 31, 2023.

The contributions to the pension plan for the six months ended December 31, 2023, by the employees totaled \$612,000 and by the Corporation totaled \$382,000.

The contributions to Other Post-Employment Benefits (OPEB) plan by the Corporation for the six months ended December 31, 2023, totaled \$100,000.

The Corporation contributed \$231,000 to a Health Reimbursement Arrangement for the six months ended December 31, 2023.

The Defined Contribution Pension and Post Employment Healthcare Plan issues financial reports that are available to the public on the SOA website: alaska.gov/drb/employer/resources/gasb.html.

Other Post-Employment Benefits (“OPEB”) Defined Benefit and Defined Contribution Plans

The Corporation’s contributions to the defined benefit post-employment healthcare plan for the six months ended December 31, 2023, were zero dollars, and for the years ended June 30, 2023 and June 30, 2022, totaled zero dollars and \$569,000 respectively.

OPEB Employer Contribution Rate:

In 2023, the Corporation was credited with the following contributions to the OPEB plan:

	Measurement Period Corporation FY22	Measurement Period Corporation FY21
Employer contributions DB	\$ 585,000	\$ 727,000
Employer contributions DC RM	135,000	143,000
Employer contributions DC ODD	39,000	35,000
Nonemployer contributions (on-behalf)	-	-
Total Contributions	\$ 759,000	\$ 905,000

Changes in Benefit Assumptions Since the Prior Valuation of OPEB:

The actuarial assumptions used in the June 30, 2021 actuarial valuation, were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021. The new assumptions were adopted to better reflect expected future experience and are effective June 30, 2022:

1. For DC RM and PERS Alaska Retiree Healthcare Trust (ARHT) per capita claims costs were updated to reflect recent experience.
2. For all of the plans the amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid from plan assets.

OPEB healthcare cost trend rates:

Healthcare cost trend model has been adopted by the Society of Actuaries, and has been populated with assumptions that are specific to the State of Alaska. The following table shows the rate used by actuaries to project the cost from the shown fiscal year to the next fiscal year.

	Medical Pre-65	Medical Post-65	Prescription Drugs/ Employer Group Waiver Plan (EGWP)
FY22	6.3%	5.4%	7.1%
FY23	6.1%	5.4%	6.8%
FY24	5.9%	5.4%	6.4%
FY25	5.8%	5.4%	6.1%
FY26	5.6%	5.4%	5.7%
FY27-FY40	5.4%	5.4%	5.4%
FY41	5.3%	5.3%	5.3%
FY42	5.2%	5.2%	5.2%
FY43	5.1%	5.1%	5.1%
FY44	5.1%	5.1%	5.1%
FY45	5.0%	5.0%	5.0%
FY46	4.9%	4.9%	4.9%
FY47	4.8%	4.8%	4.8%
FY48	4.7%	4.7%	4.7%
FY49	4.6%	4.6%	4.6%
FY50+	4.5%	4.5%	4.5%

Key Elements of OPEB formula:

Liability and contributions shown in the report are computed using the Entry Age Normal Actuarial Cost Method. Projected pension and postemployment healthcare benefits were determined for all active members. Cost factors designed to produce annual costs as a constant percentage of each member's expected compensation in each year from the assumed entry age to the assumed retirement age were applied to the projected benefits to determine the normal cost (the portion of the total cost of the plan allocated to the current year under the method). The normal cost is determined by summing intermediate results for active members and determining an average normal cost rate, which is then related to the total payroll of active members. The actuarial accrued liability for active members (the portion of the total cost of the plan allocated to prior years under the method) was determined as the excess of the actuarial present value of projected benefits over the actuarial present value of future normal costs.

The actuarial accrued liability for retired members, their beneficiaries currently receiving benefits, terminated vested members and disabled members not yet receiving benefits was determined as the actuarial present value of the benefits expected to be paid. No future normal costs are payable for these members.

The actuarial accrued liability under this method at any point in time is the theoretical amount of the fund that would have been accumulated had annual contributions equal to the normal cost been made in prior years (it does not represent the liability for benefits accrued to the valuation date). The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over the actuarial value of plan assets measured on the valuation date.

Post-employment healthcare benefits:

For DB plan major medical benefits are provided to retirees and their surviving spouses by PERS for all employees hired before July 1, 1986, (Tier 1) and disabled retirees. Employees hired after June 30, 1986, (Tier 2) and their surviving spouses with five years of credited service (or ten years of credited service for those first hired after June 30, 1996, (Tier 3)) must pay the full monthly premium if they are under age sixty and will receive benefits paid by PERS if they are over age sixty. Tier 3 Members with between five and ten years of credited service must pay the full monthly premium regardless of their age. Tier 2 and Tier 3 members with less than five years of credited service are not eligible for post-employment healthcare benefits. Tier 2 members, who are receiving a conditional benefit and are age eligible, are eligible for post-employment healthcare benefits. Employees and their surviving spouses with thirty years of membership service receive benefits paid by PERS, regardless of their age or date of hire.

Medical, prescription drug, dental, vision and audio coverage is provided through the AlaskaCare Retiree Health Plan. Health plan provisions do not vary by retirement tier or age, except for Medicare coordination. Surviving spouses continue coverage only if a pension payment form that provided survivor benefits was elected. Where premiums are required prior to age 60, the valuation bases this payment upon the age of the retiree.

Starting in 2022, prior authorization will be required for certain special medications for all participants, while certain preventive benefits for pre-Medicare participants will now be covered by the plan.

Of those benefit recipients who are eligible for the COLA, 70% are assumed to remain in Alaska and receive COLA. 50%-75% of assumed inflation, or 1.25% and 1.875%, respectively, is valued for the annual automatic Post-Retirement Pension Adjustment (PRPA).

For DC RM and DC ODD retirement eligibility: must retire from the plan and have 30 years of service or be eligible for Medicare and have 10 years of service. Once member becomes eligible for Medicare, the required contribution follows a set plan schedule. The plan's coverage is supplemental to Medicare, referred to in the industry as exclusion coordination. Medicare payment is deducted from the Medicare allowable expense and plan parameters are applied to the remaining amount. Starting in 2019, the prescription drug coverage will be through a Medicare Part D Employer Group Waiver Plan (EGWP) arrangement. The premium for dependents who are not eligible for Medicare aligns with the member's subsidy. While a member is not Medicare-eligible, premiums are 100% of the estimated cost. Occupational Disability and Death benefit are 40% of salary at date of qualifying event. Medicare exclusion coordination applies to ODD benefits.

OPEB Asset:

For the year ended June 30, 2023, the total net OPEB Asset associated with the Corporation was \$14,102,000 and the total net OPEB Liability associated with the Corporation was zero.

For the year ended June 30, 2023, the Corporation reported an asset for its proportionate share of the net OPEB Asset ("NOA") that reflected an increase for State OPEB support provided to the Corporation. The amount recognized by the Corporation for its proportional share, the related State proportion, and the total were as follows:

Corporation's proportionate share Net OPEB Asset:	2023
Corporation's proportionate share of NOA – DB	\$ 13,531,000
Corporation's proportionate share of NOA – DC RM	277,000
Corporation's proportionate share of NOA – DC ODD	295,000
Total Net OPEB Asset	\$ 14,102,000

The net OPEB asset was measured as of June 30, 2022, and the total OPEB asset used to calculate the new OPEB asset was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022.

	June 30, 2021	June 30, 2022	
Corporation's proportionate share of the net OPEB Asset:	Measurement Date	Measurement Date	Change
	Employer Proportion	Employer Proportion	
DB	0.78626%	0.68783%	(0.09843%)
DC RM	0.76797%	0.79810%	0.03013%
DC ODD	0.64746%	0.67357%	0.02611%

Changes in Benefit Provisions Since Prior Valuation of OPEB:

Starting in 2022, prior authorization will be required for certain specialty medications for all participants, and certain preventive benefits for pre-Medicare participants will now be covered by the plan. There have been no other changes in PERS DCR benefit provisions valued since the prior valuation.

OPEB Expense:

For the year ended June 30, 2023, the Corporation recognized a reduction of OPEB expense of \$3,575,000 and no support provided by the State.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the year ended June 30, 2023, the Corporation reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows	Deferred Inflows
Year Ended June 30, 2023	of Resources	of Resources
Contributions subsequent to the measurement date	\$ 2,708	\$ -
Difference between expected and actual experience	14	(203)
Difference between projected and actual investment earnings	817	-
Changes in assumptions	54	(955)
Changes in proportion and differences between employer contributions	333	(22)
Total Deferred Outflows and Deferred Inflows	\$ 3,926	\$ (1,180)

Deferred outflows of resources related to OPEB resulting from contributions of \$2,708 reported subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

Year Ended June 30:	Total
2024	\$ 2,118
2025	(330)
2026	(674)
2027	1,772
2028	(63)
Thereafter	(77)
	<u>\$ (2,746)</u>

OPEB Discount rate:

The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that the Corporation and non-employer State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the OPEB plan's 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability in accordance with the method prescribed by GASB Statement No. 74.

Sensitivity of the Corporation's proportionate share of the net OPEB asset to changes in the discount rate:

The following presents the Corporation's proportionate share of the net OPEB asset using the discount rate of 7.25% and what it would be if the discount was 1-percentage-point (6.25%) lower or 1-percentage-point higher (8.25%), (in thousands).

Corporation's proportionate share of the net OPEB Liability (asset):	Proportional Share	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
DB plan	0.68763%	\$ (8,038)	\$ (13,530)	\$ (18,134)
DC RM plan	0.79810%	51	(277)	(527)
DC ODD plan	0.67357%	(278)	(295)	(309)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate:

The following presents the Corporation's net OPEB liability using current healthcare cost trend rates and comparing to a 1% increase and a 1% decrease of current healthcare costs trend rates, (in thousands).

Corporation's proportionate share of the net OPEB Liability (asset):	Proportional Share	1% Decrease	Current Discount Rate	1% Increase
DB plan	0.68763%	\$ (18,676)	\$ (13,530)	\$ (7,384)
DC RM plan	0.79810%	(562)	(277)	106
DC ODD plan	0.67357%	n/a	(295)	n/a

OPEB plan's fiduciary net position:

All information regarding the Plan's assets, deferred outflow/inflow of resources, liabilities and fiduciary net position can be found in the PERS financial statements that are available to the public on the SOA website: <http://doa.alaska.gov/dr/employer/resources/gasb.html#.YMPxY6hKg2x>.

Annual Postemployment Healthcare Cost:

The annual postemployment healthcare cost for the six months ended December 31, 2023 is not available at this time. For the year ended June 30, 2023, the Corporation recognized \$431,000 in DC OPEB costs. These amounts were recognized as expense.

22 OTHER COMMITMENTS AND CONTINGENCIES

Medical Self Insurance

During the fiscal year ended June 30, 1998, the Corporation began a program of self-insurance for employee medical benefits. Costs are billed directly to the Corporation by an Administrative Services Provider that processes all of the claims from the employees and their dependents. The Corporation has purchased a stop-loss policy that limits its liability to \$200,000 per employee per year. The Corporation provided an estimate of the incurred but not reported (IBNR) liability based on historic trends. Changes in the balances for the claims liabilities for the prior and current fiscal years are as follows (in thousands):

	June 30, 2023	December 31, 2023
Claims liabilities, beginning balance	\$ 1,809	\$ 3,013
Incurred claims	11,934	4,011
Claims payments	(10,730)	(4,097)
Claims liabilities, ending balance	\$ 3,013	\$ 2,927

Litigation

The Corporation, in the normal course of its activities, is involved in various claims and pending litigation, the outcome of which is not presently determinable. In the opinion of management, the disposition of these matters is not presently expected to have a material adverse effect on the Corporation's financial statements.

Contingent Liabilities

The Corporation participates in several federally assisted programs. These programs are subject to program compliance audits and adjustment by the grantor agencies or their representatives. Any disallowed claims, including amounts already collected, would become a liability of the Administrative Fund. In management's opinion, disallowance, if any, will be immaterial.

Subsequent Events

The Corporation delivered its \$120,000,000 General Mortgage Revenue Bonds II, 2024 Series C, on February 1, 2024. The Series C Bonds are federally taxable general obligations of the Corporation having a final maturity of December 1, 2053, and paying interest each June 1 and December 1 at fixed rates ranging from 4.808% to 6.250%. Proceeds of the Series C Bonds were used to purchase mortgage loans and for other authorized purposes.

The Corporation delivered its \$75,000,000 General Mortgage Revenue Bonds II, 2024 Series A, on March 5, 2024. The Series A Bonds are tax-exempt general obligations of the Corporation having a final maturity of June 1, 2054, and paying interest each June 1 and December 1 at fixed rates ranging from 3.200% to 6.000%. Proceeds of the Series A Bonds were used to purchase mortgage loans and for other authorized purposes.

The Corporation delivered its \$48,120,000 General Mortgage Revenue Bonds II, 2024 Series B, on March 5, 2024. The Series B Bonds are tax-exempt general obligations of the Corporation having a final maturity of December 1, 2036, and paying interest each June 1 and December 1 at fixed rates ranging from 3.625% to 5.000%. Proceeds of the Series B Bonds were used to refund certain outstanding obligations of the Corporation.

23 RISK MANAGEMENT

The Corporation is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by various commercial insurance policies and contractual risk transfers. When the Corporation enters into agreements, contracts or grants, it requires insurance from the party with which the Corporation is doing business. This ensures that the party can adequately sustain any loss exposure, so the Corporation is not first in line in case of a loss. There have been no significant reductions in insurance coverage from the prior fiscal year, and settlements have not exceeded insurance coverage during the past three years.

24 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

After reviewing the principles outlined in GASB 96, it was determined that the Corporation does not have any subscriptions that match the criteria described in this statement for the six months ended December 31, 2023. As such, all subscriptions were determined by the Corporation to be immaterial for financial reporting, and all subscriptions were determined to be cancellable at any time by either party. Therefore, no assets or corresponding liabilities have been booked.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Proportionate Share of the Net Pension Liability (in thousands):

	2023	2022	2021	2020	2019
The Corporation's proportion of the net pension liability (asset)	0.692310%	0.783070%	0.629770%	0.656900%	0.714740%
The Corporation's proportionate share of the net pension liability (asset)	\$ 35,286	\$ 28,727	\$ 37,164	\$ 35,960	\$ 35,515
State's proportionate share of the net pension liability (asset) associated with the Corporation	9,767	3,891	15,376	14,276	10,284
Total	\$ 45,053	\$ 32,618	\$ 52,540	\$ 50,236	\$ 45,799
The Corporation's covered employee payroll	\$ 8,888	\$ 9,602	\$ 10,681	\$ 11,680	\$ 12,583
The Corporation's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	397.02%	299.18%	347.94%	307.88%	282.24%
Plan fiduciary net position as a percentage of the total pension liability	67.97%	76.46%	61.61%	63.42%	65.19%
	2018	2017	2016	2015	2014
The Corporation's proportion of the net pension liability (asset)	0.689820%	0.852380%	0.780600%	0.608214%	0.598696%
The Corporation's proportionate share of the net pension liability (asset)	\$ 35,660	\$ 47,645	\$ 37,859	\$ 28,368	\$ 31,440
State's proportionate share of the net pension liability (asset) associated with the Corporation	13,285	6,003	10,856	22,644	26,434
Total	\$ 48,945	\$ 53,648	\$ 48,715	\$ 51,012	\$ 57,874
The Corporation's covered employee payroll	\$ 13,817	\$ 15,252	\$ 16,314	\$ 17,189	\$ 17,815
The Corporation's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	258.10%	312.39%	232.06%	165.04%	176.48%
Plan fiduciary net position as a percentage of the total pension liability	63.37%	59.55%	63.96%	62.37%	56.04%

Information in this table is presented based on the Plan measurement date. For June 30, 2023, the plan measurement date is June 30, 2022.

The Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Contributions to the Pension Plan (in thousands):

	2023	2022	2021	2020	2019
Contractually required contributions	\$ 3,448	\$ 2,474	\$ 2,292	\$ 2,561	\$ 2,727
Contributions in relation to the contractually required contributions	3,448	2,474	2,292	2,561	2,727
Contribution deficiency (excess)	-	-	-	-	-
The Corporation's covered employee payroll	7,948	8,888	9,602	10,681	11,680
Contributions as a percentage of covered-employee payroll	43.38%	27.83%	23.87%	23.98%	23.35%
	2018	2017	2016	2015	2014
Contractually required contributions	\$ 2,932	\$ 2,679	\$ 2,475	\$ 2,403	\$ 2,128
Contributions in relation to the contractually required contributions	2,932	2,679	2,475	2,403	2,128
Contribution deficiency (excess)	-	-	-	-	-
The Corporation's covered employee payroll	12,583	13,817	15,252	16,314	17,189
Contributions as a percentage of covered-employee payroll	23.30%	19.39%	16.23%	14.73%	12.38%

This table reports the Corporation's pension contributions to PERS during fiscal year 2023. These contributions are reported as a deferred outflow of resources on the June 30, 2023 basic financial statements.

This pension table presents 10 years of information.

The Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Proportionate Share of the Net OPEB Liability (in thousands):

	2023	2022	2021	2020	2019
The Corporation's proportion of the net OPEB liability (asset) for Defined Benefit - Retiree Medical	0.68763%	0.78626%	0.62960%	0.65680%	0.71458%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Retiree Medical Plan	0.79810%	0.76797%	0.74451%	0.69949%	0.71095%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Occupational Death & Disability Plan	0.67357%	0.64746%	0.60268%	0.55609%	0.71095%
The Corporation's proportionate share of the net OPEB liability (asset)	\$ (14,102)	\$ (20,661)	\$ (2,963)	\$ 1,007	\$ 7,286
State's proportionate share of the net OPEB liability (asset) associated with the Corporation	(3,868)	(2,642)	(1,183)	388	2,12
Total	\$ (17,970)	\$ (23,303)	\$ (4,146)	\$ 1,395	\$ 9,415
The Corporation's covered employee payroll	\$ 21,649	\$ 21,489	\$ 20,850	\$ 20,890	\$ 20,629
The Corporation's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	(65.14%)	(96.15%)	(14.21%)	4.82%	35.32%
Defined Benefit - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	128.51%	135.54%	106.15%	98.13%	88.12%
Defined Contribution - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	120.08%	115.10%	95.23%	83.17%	88.71%
Defined Contribution - Occupational Death & Disability Plan fiduciary net position as a percentage of the total OPEB liability	348.80 %	374.22%	283.80%	297.43%	270.62%

Information in this table is presented based on the Plan measurement date. For June 30, 2023, the plan measurement date is June 30, 2022.

This OPEB table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

Defined Benefit - Retiree Medical Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

Defined Contribution Pension Plans (Retiree Medical Plan and Occupational Death & Disability Plan) are reporting the following changes in benefit terms from the prior measurement period:

- Updated non-Medicare eligible dependent coverage premiums to reflect subsidy when the member is Medicare-eligible.

- Updated factors used to adjust the defined benefit plan costs to reflect adopted Defined Contribution Retiree Medical plan design.

Schedule of the Corporation's Proportionate Share of the Net OPEB Liability (in thousands) (cont.):

	2018	2017
The Corporation's proportion of the net OPEB liability (asset) for Defined Benefit - Retiree Medical	0.68992%	0.85265%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Retiree Medical Plan	0.70310%	0.66252%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Occupational Death & Disability Plan	0.70310%	0.66252%
The Corporation's proportionate share of the net OPEB liability (asset)	\$ 5,765	\$ 9,752
State's proportionate share of the net OPEB liability (asset) associated with the Corporation	2,173	-
Total	\$ 7,939	\$ 9,752
The Corporation's covered employee payroll	\$ 21,133	\$ 21,629
The Corporation's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	27.28%	45.09%
Defined Benefit - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	89.68%	85.45%
Defined Contribution - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	93.98%	86.82%
Defined Contribution - Occupational Death & Disability Plan fiduciary net position as a percentage of the total OPEB liability	212.97%	245.29%

Information in this table is presented based on the Plan measurement date. For June 30, 2023, the plan measurement date is June 30, 2022.

This OPEB table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

Defined Benefit - Retiree Medical Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

Defined Contribution Pension Plans (Retiree Medical Plan and Occupational Death & Disability Plan) are reporting the following changes in benefit terms from the prior measurement period:

- Updated non-Medicare eligible dependent coverage premiums to reflect subsidy when the member is Medicare-eligible.

- Updated factors used to adjust the defined benefit plan costs to reflect adopted Defined Contribution Retiree Medical plan design.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Contributions to the OPEB Plan (in thousands):

	2023	2022	2021	2020	2019	2018	2017
Contractually required contributions	\$ 623	\$ 1,609	\$ 1,712	\$ 1,520	\$ 1,434	\$ 1,287	\$ 1,689
Contributions in relation to the contractually required contributions	623	1,609	1,712	1,520	1,434	1,287	1,689
Contribution deficiency (excess)	-	-	-	-	-	-	-
The Corporation's covered employee payroll	21,649	21,489	20,850	20,890	20,775	20,629	21,133
Contributions as a percentage of covered-employee payroll	2.88%	7.49%	8.21%	7.28%	6.90%	6.24%	7.99%

This table reports the Corporation's OPEB contributions to SOA during fiscal year 2023. These contributions are reported as a deferred outflow of resources on the June 30, 2023 basic financial statements.

This OPEB table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

Defined Benefit - Retiree Medical Plan is reporting no changes in benefit terms from the prior measurement period.

Defined Contribution Pension Plans (Retiree Medical Plan and Occupational Death & Disability Plan) are reporting the following changes in benefit terms from the prior measurement period:

- Updated non-Medicare eligible dependent coverage premiums to reflect subsidy when the member is Medicare-eligible.
- Updated factors used to adjust the defined benefit plan costs to reflect adopted Defined Contribution Retiree Medical plan design.

Other Financial Information

Entity-wide amounts for fiscal years ending June 30 are presented below for informational purposes (in thousands):

	2023	2022	2021	2020	2019
Assets					
Cash	\$ 80,205	\$ 84,731	\$ 108,769	\$ 73,772	\$ 74,259
Investments	784,796	981,786	1,033,065	871,387	562,671
Accrued interest receivable	16,664	14,791	14,850	16,183	15,831
Mortgage loans, notes and other loans	3,229,243	3,018,160	2,995,561	3,256,290	3,342,961
Net investment in direct financing lease	-	-	20,287	22,468	24,780
Capital assets, net	71,542	75,158	81,177	87,061	94,036
Other assets	70,344	66,358	38,510	21,455	21,255
Total Assets	4,252,794	4,240,984	4,292,219	4,348,616	4,135,793
Deferred Outflow of Resources					
	71,553	111,512	210,255	261,327	186,739
Liabilities					
Bonds and notes payable	2,347,283	2,277,492	2,366,206	2,572,813	2,461,125
Short term debt	128,476	149,771	131,697	115,366	49,469
Accrued interest payable	7,339	6,013	6,681	7,257	8,388
Other liabilities	150,617	202,682	211,197	70,401	70,059
Derivative instrument - interest rate swaps	39,013	73,728	168,250	234,281	158,349
Total Liabilities	2,672,728	2,709,686	2,883,031	3,000,118	2,747,390
Deferred Inflow of Resources					
	23,369	43,349	3,512	2,861	3,719
Total Net Position	\$ 1,628,250	\$ 1,599,461	\$ 1,615,931	\$ 1,606,964	\$ 1,571,423
Operating Revenues					
Mortgage and loans revenue	\$ 127,895	\$ 120,874	\$ 132,258	\$ 147,068	\$ 146,042
Investment interest	35,962	3,440	5,669	13,031	17,404
Net change in fair value of investments	3,158	820	(2,158)	1,922	(838)
Net change of hedge termination	281	875	579	(177)	(278)
Total Investment Revenue	39,401	5,135	4,090	14,776	16,288
Externally funded programs	156,657	283,006	154,023	76,113	77,143
Rental	11,509	11,280	11,219	11,512	11,926
Other	3,165	4,347	4,490	1,607	4,634
Total Operating Revenues	338,627	424,642	306,080	251,076	256,033
Operating Expenses					
Interest	79,853	60,780	70,987	81,137	76,831
Mortgage and loan costs	12,501	11,767	11,342	14,763	12,034
Operations and administration	47,774	48,911	50,360	40,958	44,781
Financing expenses	4,834	4,923	6,033	5,163	6,054
Provision for loan loss	1,640	485	(2,761)	(6,639)	(5,740)
Housing grants and subsidies	138,014	276,268	143,129	63,800	72,198
Rental housing operating expenses	17,175	19,274	17,012	16,353	15,042
Total Operating Expenses	301,791	422,408	296,102	215,535	221,200
Operating Income (Loss)	36,836	2,234	9,978	35,541	34,833
Non-Operating & Special Item					
Contribution to State or State agency	(8,047)	(933)	(1,011)	-	(2,106)
Change in Net Position	\$ 28,789	\$ 1,301	\$ 8,967	\$ 35,541	\$ 32,727

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

COMBINED - ALL FUNDS

As of December 31, 2023

(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Assets					
Current					
Cash	\$ 30,314	\$ -	\$ -	\$ -	\$ 42
Investments	426,568	17,151	19,023	3,814	11,771
Lease receivable	-	-	-	-	-
Accrued interest receivable	3,209	2,102	2,049	423	422
Inter-fund due (to)/from	(56,309)	6,419	4,286	772	1,615
Mortgage loans, notes and other loans	11,549	20,482	21,777	3,907	4,607
Other assets	2,487	-	-	-	-
Intergovernmental receivable, net	109	-	-	-	-
Total current	417,927	46,154	47,135	8,916	18,457
Non current					
Investments	9,984	10,000	12,434	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	329,111	662,201	704,130	126,343	148,957
Capital assets - non-depreciable	2,430	-	-	-	-
Capital assets - depreciable, net	10,558	-	-	-	-
Other assets	3,232	-	-	-	911
OPEB asset	14,102	-	-	-	-
Total non current	369,417	672,201	716,564	126,343	149,868
Total assets	787,344	718,355	763,699	135,259	168,325
Deferred Outflow Of Resources	7,437	43,599	-	-	1,879
Liabilities					
Current					
Bonds payable	-	15,245	16,745	2,925	7,580
Short term debt	46,817	-	-	-	-
Accrued interest payable	-	1,249	1,648	264	196
Other liabilities	9,288	209	211	38	42
Intergovernmental payable	-	-	-	-	-
Total current	56,105	16,703	18,604	3,227	7,818
Non current					
Bonds payable	-	421,289	601,865	86,296	50,796
Other liabilities	1,891	-	-	-	-
Derivative instrument - interest rate swaps	-	38,394	-	-	1,879
Pension liability	35,286	-	-	-	-
Total non current	37,177	459,683	601,865	86,296	52,675
Total liabilities	93,282	476,386	620,469	89,523	60,493
Deferred Inflow Of Resources	1,180	-	-	-	-
Net Position					
Net investment in capital assets	12,988	-	-	-	-
Restricted by bond resolutions	-	285,568	143,230	45,736	109,711
Restricted by contractual or statutory agreements	143,465	-	-	-	-
Unrestricted or (deficit)	543,866	-	-	-	-
Total net position	\$ 700,319	\$ 285,568	\$ 143,230	\$ 45,736	\$ 109,711

Combined State Capital Project Bonds	Combined Other Programs	Total December 31, 2023
\$ 110	\$ 61,848	\$ 92,314
35,964	1,598	515,889
2,662	3,456	6,118
5,370	781	14,356
10,984	32,233	-
40,719	1,512	104,553
-	21,843	24,330
-	6,311	6,420
95,809	129,582	763,980
-	-	32,418
10,158	-	10,158
-	-	-
1,316,582	74,043	3,361,367
-	19,668	22,098
-	37,329	47,887
2,898	335	7,376
-	-	14,102
1,329,638	131,375	3,495,406
1,425,447	260,957	4,259,386
16,496	-	69,411
61,610	-	104,105
-	-	46,817
5,200	-	8,557
412	90,962	101,162
110	1	111
67,332	90,963	260,752
1,174,299	-	2,334,545
-	496	2,387
-	-	40,273
-	-	35,286
1,174,299	496	2,412,491
1,241,631	91,459	2,673,243
16,837	3,336	21,353
-	56,997	69,985
-	-	584,245
-	131,365	274,830
183,475	(22,200)	705,141
\$ 183,475	\$ 166,162	\$ 1,634,201

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

ADMINISTRATIVE FUND

As of December 31, 2023

(in thousands of dollars)

	Administrative Fund	Total December 31, 2023
Assets		
Current		
Cash	\$ 30,314	\$ 30,314
Investments	426,568	426,568
Lease receivable	-	-
Accrued interest receivable	3,209	3,209
Inter-fund due (to)/from	(56,309)	(56,309)
Mortgage loans, notes and other loans	11,549	11,549
Other assets	2,487	2,487
Intergovernmental receivable, net	109	109
Total current	417,927	417,927
Non current		
Investments	9,984	9,984
Lease receivable	-	-
Inter-fund due (to)/from	-	-
Mortgage loans, notes and other loans	329,111	329,111
Capital assets - non-depreciable	2,430	2,430
Capital assets - depreciable, net	10,558	10,558
Other assets	3,232	3,232
OPEB asset	14,102	14,102
Total non current	369,417	369,417
Total assets	787,344	787,344
Deferred Outflow Of Resources	7,437	7,437
Liabilities		
Current		
Bonds payable	-	-
Short term debt	46,817	46,817
Accrued interest payable	-	-
Other liabilities	9,288	9,288
Intergovernmental payable	-	-
Total current	56,105	56,105
Non current		
Bonds payable	-	-
Other liabilities	1,891	1,891
Derivative instrument - interest rate swaps	-	-
Pension liability	35,286	35,286
Total non current	37,177	37,177
Total liabilities	93,282	93,282
Deferred Inflow Of Resources	1,180	1,180
Net Position		
Net investment in capital assets	12,988	12,988
Restricted by bond resolutions	-	-
Restricted by contractual or statutory agreements	143,465	143,465
Unrestricted or (deficit)	543,866	543,866
Total net position	\$ 700,319	\$ 700,319

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

HOME MORTGAGE REVENUE BONDS

As of December 31, 2023

(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Assets					
Current					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	2,121	1,557	1,910	1,677	2,393
Lease receivable	-	-	-	-	-
Accrued interest receivable	194	208	191	286	303
Inter-fund due (to)/from	959	672	567	1,226	631
Mortgage loans, notes and other loans	1,869	2,058	1,934	2,769	3,299
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	5,143	4,495	4,602	5,958	6,626
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	60,421	66,541	62,522	89,536	106,654
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	60,421	66,541	62,522	89,536	106,654
Total assets	65,564	71,036	67,124	95,494	113,280
Deferred Outflow Of Resources	327	6,760	6,757	8,042	7,269
Liabilities					
Current					
Bonds payable	-	2,200	2,200	2,625	2,740
Short term debt	-	-	-	-	-
Accrued interest payable	57	177	179	215	207
Other liabilities	19	22	19	29	32
Intergovernmental payable	-	-	-	-	-
Total current	76	2,399	2,398	2,869	2,979
Non current					
Bonds payable	24,179	60,100	60,100	71,595	68,440
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	327	5,859	5,856	6,938	6,493
Pension liability	-	-	-	-	-
Total non current	24,506	65,959	65,956	78,533	74,933
Total liabilities	24,582	68,358	68,354	81,402	77,912
Deferred Inflow Of Resources	-	-	-	-	-
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	41,309	9,438	5,527	22,134	42,637
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	\$ 41,309	\$ 9,438	\$ 5,527	\$ 22,134	\$ 42,637

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total December 31, 2023
\$ -	\$ -	\$ -
1,716	5,777	17,151
-	-	-
389	531	2,102
1,155	1,209	6,419
3,655	4,898	20,482
-	-	-
-	-	-
6,915	12,415	46,154
-	10,000	10,000
-	-	-
-	-	-
118,165	158,362	662,201
-	-	-
-	-	-
-	-	-
118,165	168,362	672,201
125,080	180,777	718,355
7,269	7,175	43,599
2,740	2,740	15,245
-	-	-
207	207	1,249
39	49	209
-	-	-
2,986	2,996	16,703
68,440	68,435	421,289
-	-	-
6,493	6,428	38,394
-	-	-
74,933	74,863	459,683
77,919	77,859	476,386
-	-	-
-	-	-
54,430	110,093	285,568
-	-	-
-	-	-
\$ 54,430	\$ 110,093	\$ 285,568

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

GENERAL MORTGAGE REVENUE BONDS

As of December 31, 2023

(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Assets					
Current					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	1,002	1,434	2,938	8,503	4,651
Lease receivable	-	-	-	-	-
Accrued interest receivable	136	189	326	558	493
Inter-fund due (to)/from	325	471	751	1,261	982
Mortgage loans, notes and other loans	1,689	1,893	3,605	6,662	5,311
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	3,152	3,987	7,620	16,984	11,437
Non current					
Investments	-	-	-	12,434	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	54,621	61,192	116,575	215,395	171,715
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	54,621	61,192	116,575	227,829	171,715
Total assets	57,773	65,179	124,195	244,813	183,152
Deferred Outflow Of Resources					
	-	-	-	-	-
Liabilities					
Current					
Bonds payable	4,510	2,025	4,000	4,035	855
Short term debt	-	-	-	-	-
Accrued interest payable	81	195	259	422	348
Other liabilities	15	18	33	61	54
Intergovernmental payable	-	-	-	-	-
Total current	4,606	2,238	4,292	4,518	1,257
Non current					
Bonds payable	33,087	55,965	105,318	188,041	131,832
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	33,087	55,965	105,318	188,041	131,832
Total liabilities	37,693	58,203	109,610	192,559	133,089
Deferred Inflow Of Resources					
	-	-	-	-	-
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	20,080	6,976	14,585	52,254	50,063
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	\$ 20,080	\$ 6,976	\$ 14,585	\$ 52,254	\$ 50,063

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	Total December 31, 2023
\$ -	\$ -
495	19,023
-	-
347	2,049
496	4,286
2,617	21,777
-	-
-	-
3,955	47,135
-	12,434
-	-
-	-
84,632	704,130
-	-
-	-
-	-
84,632	716,564
88,587	763,699
-	-
-	-
1,320	16,745
-	-
343	1,648
30	211
-	-
1,693	18,604
87,622	601,865
-	-
-	-
-	-
87,622	601,865
89,315	620,469
-	-
-	-
-	-
(728)	143,230
-	-
-	-
\$ (728)	\$ 143,230

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

COLLATERALIZED VETERANS MORTGAGE BONDS

As of December 31, 2023

(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Total December 31, 2023
Assets				
Current				
Cash	\$ -	\$ -	\$ -	\$ -
Investments	448	2,726	640	3,814
Lease receivable	-	-	-	-
Accrued interest receivable	73	146	204	423
Inter-fund due (to)/from	181	280	311	772
Mortgage loans, notes and other loans	905	1,533	1,469	3,907
Other assets	-	-	-	-
Intergovernmental receivable, net	-	-	-	-
Total current	1,607	4,685	2,624	8,916
Non current				
Investments	-	-	-	-
Lease receivable	-	-	-	-
Inter-fund due (to)/from	-	-	-	-
Mortgage loans, notes and other loans	29,274	49,570	47,499	126,343
Capital assets - non-depreciable	-	-	-	-
Capital assets - depreciable, net	-	-	-	-
Other assets	-	-	-	-
OPEB asset	-	-	-	-
Total non current	29,274	49,570	47,499	126,343
Total assets	30,881	54,255	50,123	135,259
Deferred Outflow Of Resources				
	-	-	-	-
Liabilities				
Current				
Bonds payable	2,070	855	-	2,925
Short term debt	-	-	-	-
Accrued interest payable	51	37	176	264
Other liabilities	8	14	16	38
Intergovernmental payable	-	-	-	-
Total current	2,129	906	192	3,227
Non current				
Bonds payable	22,945	13,451	49,900	86,296
Other liabilities	-	-	-	-
Derivative instrument - interest rate swaps	-	-	-	-
Pension liability	-	-	-	-
Total non current	22,945	13,451	49,900	86,296
Total liabilities	25,074	14,357	50,092	89,523
Deferred Inflow Of Resources				
	-	-	-	-
Net Position				
Net investment in capital assets	-	-	-	-
Restricted by bond resolutions	5,807	39,898	31	45,736
Restricted by contractual or statutory agreements	-	-	-	-
Unrestricted or (deficit)	-	-	-	-
Total net position	\$ 5,807	\$ 39,898	\$ 31	\$ 45,736

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

GOVERNMENTAL PURPOSE BONDS

As of December 31, 2023

(in thousands of dollars)

Schedule 6

	Governmental Purpose Bonds 2001 A & B	Total December 31, 2023
Assets		
Current		
Cash	\$ 42	\$ 42
Investments	11,771	11,771
Lease receivable	-	-
Accrued interest receivable	422	422
Inter-fund due (to)/from	1,615	1,615
Mortgage loans, notes and other loans	4,607	4,607
Other assets	-	-
Intergovernmental receivable, net	-	-
Total current	18,457	18,457
Non current		
Investments	-	-
Lease receivable	-	-
Inter-fund due (to)/from	-	-
Mortgage loans, notes and other loans	148,957	148,957
Capital assets - non-depreciable	-	-
Capital assets - depreciable, net	-	-
Other assets	911	911
OPEB asset	-	-
Total non current	149,868	149,868
Total assets	168,325	168,325
Deferred Outflow Of Resources	1,879	1,879
Liabilities		
Current		
Bonds payable	7,580	7,580
Short term debt	-	-
Accrued interest payable	196	196
Other liabilities	42	42
Intergovernmental payable	-	-
Total current	7,818	7,818
Non current		
Bonds payable	50,796	50,796
Other liabilities	-	-
Derivative instrument - interest rate swaps	1,879	1,879
Pension liability	-	-
Total non current	52,675	52,675
Total liabilities	60,493	60,493
Deferred Inflow Of Resources	-	-
Net Position		
Net investment in capital assets	-	-
Restricted by bond resolutions	109,711	109,711
Restricted by contractual or statutory agreements	-	-
Unrestricted or (deficit)	-	-
Total net position	\$ 109,711	\$ 109,711

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

STATE CAPITAL PROJECT BONDS

As of December 31, 2023

(in thousands of dollars)

	State Capital Project Bonds II	Total December 31, 2023
Assets		
Current		
Cash	\$ 110	\$ 110
Investments	35,964	35,964
Lease receivable	2,662	2,662
Accrued interest receivable	5,370	5,370
Inter-fund due (to)/from	10,984	10,984
Mortgage loans, notes and other loans	40,719	40,719
Other assets	-	-
Intergovernmental receivable, net	-	-
Total current	95,809	95,809
Non current		
Investments	-	-
Lease receivable	10,158	10,158
Inter-fund due (to)/from	-	-
Mortgage loans, notes and other loans	1,316,582	1,316,582
Capital assets - non-depreciable	-	-
Capital assets - depreciable, net	-	-
Other assets	2,898	2,898
OPEB asset	-	-
Total non current	1,329,638	1,329,638
Total assets	1,425,447	1,425,447
Deferred Outflow Of Resources	16,496	16,496
Liabilities		
Current		
Bonds payable	61,610	61,610
Short term debt	-	-
Accrued interest payable	5,200	5,200
Other liabilities	412	412
Intergovernmental payable	110	110
Total current	67,332	67,332
Non current		
Bonds payable	1,174,299	1,174,299
Other liabilities	-	-
Derivative instrument - interest rate swaps	-	-
Pension liability	-	-
Total non current	1,174,299	1,174,299
Total liabilities	1,241,631	1,241,631
Deferred Inflow Of Resources	16,837	16,837
Net Position		
Net investment in capital assets	-	-
Restricted by bond resolutions	-	-
Restricted by contractual or statutory agreements	-	-
Unrestricted or (deficit)	183,475	183,475
Total net position	\$ 183,475	\$ 183,475

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

OTHER PROGRAM FUNDS

As of December 31, 2023

(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
Assets					
Current					
Cash	\$ 22,169	\$ 15,742	\$ -	\$ -	\$ 37,911
Investments	-	-	304	1,294	1,598
Lease receivable	83	-	-	-	83
Accrued interest receivable	-	-	18	109	127
Inter-fund due (to)/from	(7,181)	(2,833)	274	249	(9,491)
Mortgage loans, notes and other loans	-	-	394	1,086	1,480
Other assets	2,349	409	-	-	2,758
Intergovernmental receivable, net	1,916	(4)	-	-	1,912
Total current	19,336	13,314	990	2,738	36,378
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	-	-	12,734	35,125	47,859
Capital assets - non-depreciable	13,798	1,130	-	-	14,928
Capital assets - depreciable, net	27,610	9,284	-	-	36,894
Other assets	22	8	-	-	30
OPEB asset	-	-	-	-	-
Total non current	41,430	10,422	12,734	35,125	99,711
Total assets	60,766	23,736	13,724	37,863	136,089
Deferred Outflow Of Resources	-	-	-	-	-
Liabilities					
Current					
Bonds payable	-	-	-	-	-
Short term debt	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Other liabilities	916	226	2	9	1,153
Intergovernmental payable	-	1	-	-	1
Total current	916	227	2	9	1,154
Non current					
Bonds payable	-	-	-	-	-
Other liabilities	6	3	-	-	9
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	6	3	-	-	9
Total liabilities	922	230	2	9	1,163
Deferred Inflow Of Resources	74	-	-	-	74
Net Position					
Net investment in capital assets	41,409	10,413	-	-	51,822
Restricted by bond resolutions	-	-	-	-	-
Restricted by contractual or statutory agreements	19,284	13,317	13,722	37,854	84,177
Unrestricted or (deficit)	(923)	(224)	-	-	(1,147)
Total net position	\$ 59,770	\$ 23,506	\$ 13,722	\$ 37,854	\$ 134,852

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total December 31, 2023
\$ 775	\$ 3,532	\$ 3	\$ 10,167	\$ 14,477	\$ 9,460	\$ 61,848
-	-	-	-	-	-	1,598
-	-	-	-	-	3,373	3,456
-	-	-	-	-	654	781
97	(13,345)	(9,059)	64,100	41,793	(69)	32,233
-	-	32	-	32	-	1,512
591	670	4,992	12,730	18,983	102	21,843
1,180	41	3,178	-	4,399	-	6,311
2,643	(9,102)	(854)	86,997	79,684	13,520	129,582
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,423	-	1,423	(1,423)	-
-	-	940	-	940	25,244	74,043
-	-	-	-	-	4,740	19,668
-	435	-	-	435	-	37,329
-	304	-	-	304	1	335
-	-	-	-	-	-	-
-	739	2,363	-	3,102	28,562	131,375
2,643	(8,363)	1,509	86,997	82,786	42,082	260,957
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3	368	53	88,777	89,201	608	90,962
-	-	-	-	-	-	1
3	368	53	88,777	89,201	608	90,963
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	265	-	-	265	222	496
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	265	-	-	265	222	496
3	633	53	88,777	89,466	830	91,459
-	-	-	-	-	3,262	3,336
-	435	-	-	435	4,740	56,997
-	-	-	-	-	-	-
4,302	3,838	5,710	51	13,901	33,287	131,365
(1,662)	(13,269)	(4,254)	(1,831)	(21,016)	(37)	(22,200)
\$ 2,640	\$ (8,996)	\$ 1,456	\$ (1,780)	\$ (6,680)	\$ 37,990	\$ 166,162

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

COMBINED - ALL FUNDS

For the Year Ended December 31, 2023

(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Operating Revenues					
Mortgage and loan revenue	\$ 4,987	\$ 12,582	\$ 13,383	\$ 2,861	\$ 2,372
Investment interest	12,026	1,052	893	236	447
Net change in the fair value of investments	2,024	(70)	139	59	243
Net change of hedge termination	-	-	-	-	-
Total investment revenue	14,050	982	1,032	295	690
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	5	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	770	-	-	-	6
Total operating revenues	19,812	13,564	14,415	3,156	3,068
Operating expenses					
Interest	2,081	7,835	7,521	1,390	1,421
Mortgage and loan costs	2,366	1,242	1,283	206	260
Bond financing expenses	225	630	16	662	84
Provision for loan loss	(2,597)	114	(121)	629	(75)
Operations and administration	9,212	522	636	64	122
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	11,287	10,343	9,335	2,951	1,812
Operating income (loss)	8,525	3,221	5,080	205	1,256
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	(3,352)	-	-	-	-
Interfund receipts (payments) for operations	25,734	(2,568)	682	12,673	(12,603)
Change in net position	30,907	653	5,762	12,878	(11,347)
Net position at beginning of year	669,412	284,915	137,468	32,858	121,058
Net position at end of period	\$ 700,319	\$ 285,568	\$ 143,230	\$ 45,736	\$ 109,711

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total December 31, 2023
\$ 31,711	\$ 1,339	\$ 69,235
3,582	748	18,984
(456)	3	1,942
-	-	-
<u>3,126</u>	<u>751</u>	<u>20,926</u>
-	33,721	33,721
-	6,527	6,527
-	6,061	6,066
-	268	268
-	404	1,180
<u>34,837</u>	<u>49,071</u>	<u>137,923</u>
24,212	-	44,460
1,899	72	7,328
985	-	2,602
946	1,291	187
778	14,811	26,145
-	8,434	8,434
-	39,464	39,464
<u>28,820</u>	<u>64,072</u>	<u>128,620</u>
<u>6,017</u>	<u>(15,001)</u>	<u>9,303</u>
-	-	(3,352)
<u>(33,358)</u>	<u>9,440</u>	<u>-</u>
<u>(27,341)</u>	<u>(5,561)</u>	<u>5,951</u>
<u>210,816</u>	<u>171,723</u>	<u>1,628,250</u>
<u>\$ 183,475</u>	<u>\$ 166,162</u>	<u>\$ 1,634,201</u>

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

ADMINISTRATIVE FUND

For the Year Ended December 31, 2023

(in thousands of dollars)

	Administrative Fund	Total December 31, 2023
Operating Revenues		
Mortgage and loan revenue	\$ 4,987	\$ 4,987
Investment interest	12,026	12,026
Net change in the fair value of investments	2,024	2,024
Net change of hedge termination	-	-
Total investment revenue	<u>14,050</u>	<u>14,050</u>
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	5	5
Gain on disposal of capital assets	-	-
Other revenue	770	770
Total operating revenues	<u>19,812</u>	<u>19,812</u>
Operating expenses		
Interest	2,081	2,081
Mortgage and loan costs	2,366	2,366
Bond financing expenses	225	225
Provision for loan loss	(2,597)	(2,597)
Operations and administration	9,212	9,212
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	<u>11,287</u>	<u>11,287</u>
Operating income (loss)	<u>8,525</u>	<u>8,525</u>
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	(3,352)	(3,352)
Interfund receipts (payments) for operations	<u>25,734</u>	<u>25,734</u>
Change in net position	30,907	30,907
Net position at beginning of year	<u>669,412</u>	<u>669,412</u>
Net position at end of period	<u>\$ 700,319</u>	<u>\$ 700,319</u>

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

HOME MORTGAGE REVENUE BONDS

For the Year Ended December 31, 2023

(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Operating Revenues					
Mortgage and loan revenue	\$ 1,283	\$ 1,311	\$ 1,221	\$ 1,714	\$ 1,886
Investment interest	101	83	145	166	153
Net change in the fair value of investments	(13)	(12)	(10)	(10)	(15)
Net change of hedge termination	-	-	-	-	-
Total investment revenue	88	71	135	156	138
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	1,371	1,382	1,356	1,870	2,024
Operating expenses					
Interest	291	1,146	1,157	1,376	1,260
Mortgage and loan costs	126	129	117	172	194
Bond financing expenses	40	92	86	67	103
Provision for loan loss	10	5	(3)	8	20
Operations and administration	74	55	50	67	74
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	541	1,427	1,407	1,690	1,651
Operating income (loss)	830	(45)	(51)	180	373
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	179	206	135	134	252
Change in net position	1,009	161	84	314	625
Net position at beginning of year	40,300	9,277	5,443	21,820	42,012
Net position at end of period	\$ 41,309	\$ 9,438	\$ 5,527	\$ 22,134	\$ 42,637

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total December 31, 2023
\$ 2,142	\$ 3,025	\$ 12,582
130	274	1,052
(17)	7	(70)
-	-	-
<u>113</u>	<u>281</u>	<u>982</u>
-	-	-
-	-	-
-	-	-
-	-	-
<u>2,255</u>	<u>3,306</u>	<u>13,564</u>
1,305	1,300	7,835
209	295	1,242
103	139	630
23	51	114
81	121	522
-	-	-
-	-	-
<u>1,721</u>	<u>1,906</u>	<u>10,343</u>
<u>534</u>	<u>1,400</u>	<u>3,221</u>
-	-	-
<u>267</u>	<u>(3,741)</u>	<u>(2,568)</u>
801	(2,341)	653
<u>53,629</u>	<u>112,434</u>	<u>284,915</u>
<u>\$ 54,430</u>	<u>\$ 110,093</u>	<u>\$ 285,568</u>

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

GENERAL MORTGAGE REVENUE BONDS

For the Year Ended December 31, 2023

(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Operating Revenues					
Mortgage and loan revenue	\$ 948	\$ 1,307	\$ 2,192	\$ 3,582	\$ 3,189
Investment interest	73	105	188	272	197
Net change in the fair value of investments	-	-	-	137	1
Net change of hedge termination	-	-	-	-	-
Total investment revenue	73	105	188	409	198
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	1,021	1,412	2,380	3,991	3,387
Operating expenses					
Interest	462	911	1,273	1,635	1,251
Mortgage and loan costs	103	121	214	370	328
Bond financing expenses	1	2	3	5	3
Provision for loan loss	(27)	(23)	(24)	(15)	(23)
Operations and administration	58	69	119	192	124
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	597	1,080	1,585	2,187	1,683
Operating income (loss)	424	332	795	1,804	1,704
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	59	87	41	203	128
Change in net position	483	419	836	2,007	1,832
Net position at beginning of year	19,597	6,557	13,749	50,247	48,231
Net position at end of period	\$ 20,080	\$ 6,976	\$ 14,585	\$ 52,254	\$ 50,063

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	Total December 31, 2023
\$ 2,165	\$ 13,383
58	893
1	139
-	-
<u>59</u>	<u>1,032</u>
-	-
-	-
-	-
-	-
<u>2,224</u>	<u>14,415</u>
1,989	7,521
147	1,283
2	16
(9)	(121)
74	636
-	-
-	-
<u>2,203</u>	<u>9,335</u>
21	5,080
-	-
<u>164</u>	<u>682</u>
185	5,762
(913)	137,468
<u>\$ (728)</u>	<u>\$ 143,230</u>

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

COLLATERALIZED VETERANS MORTGAGE BONDS

For the Year Ended December 31, 2023

(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Total December 31, 2023
Operating Revenues				
Mortgage and loan revenue	\$ 479	\$ 975	\$ 1,407	\$ 2,861
Investment interest	69	62	105	236
Net change in the fair value of investments	1	57	1	59
Net change of hedge termination	-	-	-	-
Total investment revenue	70	119	106	295
Grant revenue	-	-	-	-
Housing rental subsidies	-	-	-	-
Rental revenue	-	-	-	-
Gain on disposal of capital assets	-	-	-	-
Other revenue	-	-	-	-
Total operating revenues	549	1,094	1,513	3,156
Operating expenses				
Interest	314	170	906	1,390
Mortgage and loan costs	42	83	81	206
Bond financing expenses	1	1	660	662
Provision for loan loss	7	127	495	629
Operations and administration	17	29	18	64
Rental housing operating expenses	-	-	-	-
Grant expense	-	-	-	-
Total operating expenses	381	410	2,160	2,951
Operating income (loss)	168	684	(647)	205
Non-operating expenses and transfers				
Contributions to State of Alaska or State agencies	-	-	-	-
Interfund receipts (payments) for operations	18	11,977	678	12,673
Change in net position	186	12,661	31	12,878
Net position at beginning of year	5,621	27,237	-	32,858
Net position at end of period	\$ 5,807	\$ 39,898	\$ 31	\$ 45,736

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

GOVERNMENTAL PURPOSE BONDS

For the Year Ended December 31, 2023

(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	Total December 31, 2023
Operating Revenues		
Mortgage and loan revenue	\$ 2,372	\$ 2,372
Investment interest	447	447
Net change in the fair value of investments	243	243
Net change of hedge termination	-	-
Total investment revenue	<u>690</u>	<u>690</u>
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	-	-
Gain on disposal of capital assets	-	-
Other revenue	6	6
Total operating revenues	<u>3,068</u>	<u>3,068</u>
Operating expenses		
Interest	1,421	1,421
Mortgage and loan costs	260	260
Bond financing expenses	84	84
Provision for loan loss	(75)	(75)
Operations and administration	122	122
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	<u>1,812</u>	<u>1,812</u>
Operating income (loss)	<u>1,256</u>	<u>1,256</u>
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	-	-
Interfund receipts (payments) for operations	<u>(12,603)</u>	<u>(12,603)</u>
Change in net position	<u>(11,347)</u>	<u>(11,347)</u>
Net position at beginning of year	<u>121,058</u>	<u>121,058</u>
Net position at end of period	<u>\$ 109,711</u>	<u>\$ 109,711</u>

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

STATE CAPITAL PROJECT BONDS

For the Year Ended December 31, 2023

(in thousands of dollars)

	State Capital Project Bonds II	Total December 31, 2023
Operating Revenues		
Mortgage and loan revenue	\$ 31,711	\$ 31,711
Investment interest	3,582	3,582
Net change in the fair value of investments	(456)	(456)
Net change of hedge termination	-	-
Total investment revenue	<u>3,126</u>	<u>3,126</u>
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	-	-
Gain on disposal of capital assets	-	-
Other revenue	-	-
Total operating revenues	<u>34,837</u>	<u>34,837</u>
Operating expenses		
Interest	24,212	24,212
Mortgage and loan costs	1,899	1,899
Bond financing expenses	985	985
Provision for loan loss	946	946
Operations and administration	778	778
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	<u>28,820</u>	<u>28,820</u>
Operating income (loss)	<u>6,017</u>	<u>6,017</u>
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	-	-
Interfund receipts (payments) for operations	<u>(33,358)</u>	<u>(33,358)</u>
Change in net position	<u>(27,341)</u>	<u>(27,341)</u>
Net position at beginning of year	<u>210,816</u>	<u>210,816</u>
Net position at end of period	<u>\$ 183,475</u>	<u>\$ 183,475</u>

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

OTHER PROGRAM FUNDS

For the Year Ended December 31, 2023

(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
Operating Revenues					
Mortgage and loan revenue	\$ -	\$ -	\$ 124	\$ 603	\$ 727
Investment interest	205	165	36	159	565
Net change in the fair value of investments	-	-	-	3	3
Net change of hedge termination	-	-	-	-	-
Total investment revenue	205	165	36	162	568
Grant revenue	3,095	-	-	-	3,095
Housing rental subsidies	5,414	1,113	-	-	6,527
Rental revenue	4,808	1,216	-	-	6,024
Gain on disposal of capital assets	24	-	-	-	24
Other revenue	-	-	-	-	-
Total operating revenues	13,546	2,494	160	765	16,965
Operating expenses					
Interest	-	-	-	-	-
Mortgage and loan costs	-	-	15	57	72
Bond financing expenses	-	-	-	-	-
Provision for loan loss	-	-	9	33	42
Operations and administration	6,163	1,550	8	25	7,746
Rental housing operating expenses	7,195	1,223	-	-	8,418
Grant expense	-	-	-	-	-
Total operating expenses	13,358	2,773	32	115	16,278
Operating income (loss)	188	(279)	128	650	687
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	1,031	277	9	24	1,341
Change in net position	1,219	(2)	137	674	2,028
Net position at beginning of year	58,551	23,508	13,585	37,180	132,824
Net position at end of period	\$ 59,770	\$ 23,506	\$ 13,722	\$ 37,854	\$ 134,852

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total December 31, 2023
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 612	\$ 1,339
7	34	-	57	98	85	748
-	-	-	-	-	-	3
-	-	-	-	-	-	-
7	34	-	57	98	85	751
2,081	19,018	3,699	5,828	30,626	-	33,721
-	-	-	-	-	-	6,527
-	2	-	-	2	35	6,061
-	5	-	-	5	239	268
1	2	400	1	404	-	404
2,089	19,061	4,099	5,886	31,135	971	49,071
-	-	-	-	-	-	-
-	-	-	-	-	-	72
-	-	-	-	-	-	-
-	-	27	-	27	1,222	1,291
1,099	3,534	1,486	837	6,956	109	14,811
-	16	-	-	16	-	8,434
2,833	18,462	13,179	4,990	39,464	-	39,464
3,932	22,012	14,692	5,827	46,463	1,331	64,072
(1,843)	(2,951)	(10,593)	59	(15,328)	(360)	(15,001)
-	-	-	-	-	-	-
1,768	91	6,110	(1)	7,968	131	9,440
(75)	(2,860)	(4,483)	58	(7,360)	(229)	(5,561)
2,715	(6,136)	5,939	(1,838)	680	38,219	171,723
\$ 2,640	\$ (8,996)	\$ 1,456	\$ (1,780)	\$ (6,680)	\$ 37,990	\$ 166,162

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED - ALL FUNDS

For the Six Months Ended December 31, 2023

(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Cash Flows					
Operating activities					
Interest income on mortgages and loans	\$ 8,405	\$ 11,108	\$ 12,091	\$ 2,171	\$ 2,141
Principal receipts on mortgages and loans	11,913	29,258	31,243	5,011	7,327
Disbursements to fund mortgages and loans	(368,282)	-	-	-	-
Receipts (payments) for interfund loan transfers	253,588	(25,087)	(12,100)	(54,166)	(12,263)
Mortgage and loan proceeds receipts	198,724	-	-	-	-
Mortgage and loan proceeds paid to trust funds	(197,369)	-	-	-	-
Payroll-related disbursements	(12,063)	-	-	-	-
Payments for goods and services	(17,540)	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	(31,520)	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	6,505	-	-	-	-
Net cash receipts (disbursements)	(147,639)	15,279	31,234	(46,984)	(2,795)
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	50,062	-
Principal paid on bonds	-	(8,550)	(16,690)	(2,400)	(3,685)
Payment of bond issuance costs	-	-	-	(660)	-
Interest paid on bonds	-	(7,557)	(10,108)	(1,289)	(1,208)
Proceeds from short-term debt issuance	93,746	-	-	-	-
Payment of short term debt	(177,485)	-	-	-	-
Contributions to State of Alaska or State agencies	(3,352)	-	-	-	-
Transfers from (to) other funds	34,731	-	88	(502)	-
Net cash receipts (disbursements)	(52,360)	(16,107)	(26,710)	45,211	(4,893)
Capital financing activities					
Acquisition of capital assets	(49)	-	-	-	-
Proceeds from the disposal of capital assets	5	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	(44)	-	-	-	-
Investing activities					
Purchase of investments	(1,957,078)	(56,297)	(55,517)	(12,509)	(18,827)
Proceeds from maturity of investments	2,150,445	56,290	50,082	14,039	26,375
Interest received from investments	9,283	835	911	243	182
Net cash receipts (disbursements)	202,650	828	(4,524)	1,773	7,730
Net Increase (decrease) in cash	2,607	-	-	-	42
Cash at beginning of year	27,707	-	-	-	-
Cash at end of period	\$ 30,314	\$ -	\$ -	\$ -	\$ 42

Combined State Capital Project Bonds	Combined Other Programs	Total December 31, 2023
\$ 28,574	\$ 629	\$ 65,119
47,081	3,648	135,481
-	-	(368,282)
(142,191)	(7,781)	-
-	-	198,724
-	-	(197,369)
-	(7,697)	(19,760)
-	(11,275)	(28,815)
-	23,556	23,556
-	15,860	15,860
-	(18,275)	(18,275)
-	31,520	-
-	(28,984)	(28,984)
(56)	5,914	12,363
(66,592)	7,115	(210,382)
109,811	-	159,873
(29,150)	-	(60,475)
(370)	-	(1,030)
(25,092)	-	(45,254)
-	-	93,746
-	-	(177,485)
-	-	(3,352)
(34,317)	-	-
20,882	-	(33,977)
-	(1,690)	(1,739)
-	29	34
3,304	-	3,304
3,304	(1,661)	1,599
(184,548)	(4,668)	(2,289,444)
224,217	7,978	2,529,426
2,681	752	14,887
42,350	4,062	254,869
(56)	9,516	12,109
166	52,332	80,205
\$ 110	\$ 61,848	\$ 92,314

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED - ALL FUNDS

For the Six Months Ended December 31, 2023

(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	\$ 8,525	\$ 3,221	\$ 5,080	\$ 205	\$ 1,256
<i>Adjustments:</i>					
Depreciation expense	475	-	-	-	-
Provision for loan loss	(2,597)	114	(121)	629	(75)
Net change in the fair value of investments	(2,024)	70	(139)	(59)	(243)
Interfund receipts (payments) for operations	25,734	(2,568)	682	12,673	(12,603)
Interest received from investments	(9,283)	(835)	(911)	(243)	(182)
Interest paid on bonds and capital notes	-	7,557	10,108	1,289	1,208
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	(84,521)	(11,382)	11,974	(62,165)	7,414
Net increase (decrease) in assets, liabilities, and deferred resources	(83,948)	19,102	4,561	687	430
Net operating cash receipts (disbursements)	\$ (147,639)	\$ 15,279	\$ 31,234	\$ (46,984)	\$ (2,795)

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total December 31, 2023
\$ 6,017	\$ (15,001)	\$ 9,303
-	2,769	3,244
946	1,291	187
456	(3)	(1,942)
(33,358)	9,440	-
(2,681)	(752)	(14,887)
25,092	-	45,254
(94,801)	(3,196)	(236,677)
31,737	12,567	(14,864)
\$ (66,592)	\$ 7,115	\$ (210,382)

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

ADMINISTRATIVE FUND

For the Six Months Ended December 31, 2023

(in thousands of dollars)

	Administrative Fund	Total December 31, 2023
Cash Flows		
Operating activities		
Interest income on mortgages and loans	\$ 8,405	\$ 8,405
Principal receipts on mortgages and loans	11,913	11,913
Disbursements to fund mortgages and loans	(368,282)	(368,282)
Receipts (payments) for interfund loan transfers	253,588	253,588
Mortgage and loan proceeds receipts	198,724	198,724
Mortgage and loan proceeds paid to trust funds	(197,369)	(197,369)
Payroll-related disbursements	(12,063)	(12,063)
Payments for goods and services	(17,540)	(17,540)
Receipts from externally funded programs	-	-
Receipts from Federal HAP subsidies	-	-
Payments for Federal HAP subsidies	-	-
Interfund receipts (payments)	(31,520)	(31,520)
Grant payments to other agencies	-	-
Other operating cash receipts (payments)	6,505	6,505
Net cash receipts (disbursements)	(147,639)	(147,639)
Non-capital financing activities		
Proceeds from bond issuance	-	-
Principal paid on bonds	-	-
Payment of bond issuance costs	-	-
Interest paid on bonds	-	-
Proceeds from short-term debt issuance	93,746	93,746
Payment of short term debt	(177,485)	(177,485)
Contributions to State of Alaska or State agencies	(3,352)	(3,352)
Transfers from (to) other funds	34,731	34,731
Net cash receipts (disbursements)	(52,360)	(52,360)
Capital financing activities		
Acquisition of capital assets	(49)	(49)
Proceeds from the disposal of capital assets	5	5
Proceeds from direct financing leases	-	-
Net cash receipts (disbursements)	(44)	(44)
Investing activities		
Purchase of investments	(1,957,078)	(1,957,078)
Proceeds from maturity of investments	2,150,445	2,150,445
Interest received from investments	9,283	9,283
Net cash receipts (disbursements)	202,650	202,650
Net Increase (decrease) in cash	2,607	2,607
Cash at beginning of year	27,707	27,707
Cash at end of period	\$ 30,314	\$ 30,314

	Administrative Fund	Total December 31, 2023
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	\$ 8,525	\$ 8,525
<i>Adjustments:</i>		
Depreciation expense	475	475
Provision for loan loss	(2,597)	(2,597)
Net change in the fair value of investments	(2,024)	(2,024)
Interfund receipts (payments) for operations	25,734	25,734
Interest received from investments	(9,283)	(9,283)
Interest paid on bonds and capital notes	-	-
<i>Change in assets, liabilities and deferred resources:</i>		
Net (increase) decrease in mortgages and loans	(84,521)	(84,521)
Net increase (decrease) in assets, liabilities, and deferred resources	(83,948)	(83,948)
Net operating cash receipts (disbursements)	<u>\$ (147,639)</u>	<u>\$ (147,639)</u>

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

HOME MORTGAGE REVENUE BONDS

For the Six Months Ended December 31, 2023

(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Cash Flows					
Operating activities					
Interest income on mortgages and loans	\$ 1,136	\$ 1,175	\$ 1,094	\$ 1,532	\$ 1,640
Principal receipts on mortgages and loans	3,167	2,842	3,125	3,303	5,420
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	(2,121)	(1,234)	(3,055)	(4,091)	(4,227)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net cash receipts (disbursements)	2,182	2,783	1,164	744	2,833
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	(1,210)	(1,060)	(1,060)	(1,260)	(1,320)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(195)	(1,114)	(1,123)	(1,333)	(1,236)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
Net cash receipts (disbursements)	(1,405)	(2,174)	(2,183)	(2,593)	(2,556)
Capital financing activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	-	-	-	-	-
Investing activities					
Purchase of investments	(5,993)	(5,044)	(7,237)	(8,358)	(9,149)
Proceeds from maturity of investments	5,151	4,377	8,191	10,132	8,767
Interest received from investments	65	58	65	75	105
Net cash receipts (disbursements)	(777)	(609)	1,019	1,849	(277)
Net Increase (decrease) in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	\$ -	\$ -	\$ -	\$ -	\$ -

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total December 31, 2023
\$ 1,878	\$ 2,653	\$ 11,108
3,588	7,813	29,258
-	-	-
(2,999)	(7,360)	(25,087)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
2,467	3,106	15,279
-	-	-
(1,320)	(1,320)	(8,550)
-	-	-
(1,280)	(1,276)	(7,557)
-	-	-
-	-	-
-	-	-
-	-	-
(2,600)	(2,596)	(16,107)
-	-	-
-	-	-
-	-	-
-	-	-
(7,334)	(13,182)	(56,297)
7,384	12,288	56,290
83	384	835
133	(510)	828
-	-	-
-	-	-
\$ -	\$ -	\$ -

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

HOME MORTGAGE REVENUE BONDS

For the Six Months Ended December 31, 2023

(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	\$ 830	\$ (45)	\$ (51)	\$ 180	\$ 373
<i>Adjustments:</i>					
Depreciation expense	-	-	-	-	-
Provision for loan loss	10	5	(3)	8	20
Net change in the fair value of investments	13	12	10	10	15
Interfund receipts (payments) for operations	179	206	135	134	252
Interest received from investments	(65)	(58)	(65)	(75)	(105)
Interest paid on bonds and capital notes	195	1,114	1,123	1,333	1,236
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	(1,009)	(454)	251	(800)	(1,988)
Net increase (decrease) in assets, liabilities, and deferred resources	2,029	2,003	(236)	(46)	3,030
Net operating cash receipts (disbursements)	\$ 2,182	\$ 2,783	\$ 1,164	\$ 744	\$ 2,833

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total December 31, 2023
\$ 534	\$ 1,400	\$ 3,221
-	-	-
23	51	114
17	(7)	70
267	(3,741)	(2,568)
(83)	(384)	(835)
1,280	1,276	7,557
(2,292)	(5,090)	(11,382)
2,721	9,601	19,102
<u>\$ 2,467</u>	<u>\$ 3,106</u>	<u>\$ 15,279</u>

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

GENERAL MORTGAGE REVENUE BONDS

For the Six Months Ended December 31, 2023

(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Cash Flows					
Operating activities					
Interest income on mortgages and loans	\$ 857	\$ 1,190	\$ 1,994	\$ 3,171	\$ 2,881
Principal receipts on mortgages and loans	3,047	3,527	6,540	10,541	6,660
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	(336)	(3,564)	(4,932)	(3,268)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net cash receipts (disbursements)	3,904	4,381	4,970	8,780	6,273
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	(3,035)	(3,160)	(3,060)	(4,910)	(1,420)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(517)	(1,228)	(1,593)	(2,583)	(2,105)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
Net cash receipts (disbursements)	(3,552)	(4,388)	(4,653)	(7,493)	(3,525)
Capital financing activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	-	-	-	-	-
Investing activities					
Purchase of investments	(4,597)	(6,318)	(14,201)	(15,926)	(11,425)
Proceeds from maturity of investments	4,184	6,249	13,739	14,313	8,496
Interest received from investments	61	76	145	326	181
Net cash receipts (disbursements)	(352)	7	(317)	(1,287)	(2,748)
Net Increase (decrease) in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	\$ -	\$ -	\$ -	\$ -	\$ -

General Mortgage Revenue Bonds II 2022 C	Total December 31, 2023
\$ 1,998	\$ 12,091
928	31,243
-	-
-	(12,100)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
2,926	31,234
-	-
(1,105)	(16,690)
-	-
(2,082)	(10,108)
-	-
-	-
-	-
88	88
(3,099)	(26,710)
-	-
-	-
-	-
-	-
(3,050)	(55,517)
3,101	50,082
122	911
173	(4,524)
-	-
-	-
\$ -	\$ -

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

GENERAL MORTGAGE REVENUE BONDS

For the Six Months Ended December 31, 2023

(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	\$ 424	\$ 332	\$ 795	\$ 1,804	\$ 1,704
<i>Adjustments:</i>					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(27)	(23)	(24)	(15)	(23)
Net change in the fair value of investments	-	-	-	(137)	(1)
Interfund receipts (payments) for operations	59	87	41	203	128
Interest received from investments	(61)	(76)	(145)	(326)	(181)
Interest paid on bonds and capital notes	517	1,228	1,593	2,583	2,105
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	2,651	2,246	2,391	1,507	2,259
Net increase (decrease) in assets, liabilities, and deferred resources	341	587	319	3,161	282
Net operating cash receipts (disbursements)	\$ 3,904	\$ 4,381	\$ 4,970	\$ 8,780	\$ 6,273

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	Total December 31, 2023
\$ 21	\$ 5,080
-	-
(9)	(121)
(1)	(139)
164	682
(122)	(911)
2,082	10,108
920	11,974
(129)	4,561
<u>\$ 2,926</u>	<u>\$ 31,234</u>

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COLLATERALIZED VETERANS MORTGAGE BONDS

For the Six Months Ended December 31, 2023

(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Total December 31, 2023
Cash Flows				
Operating activities				
Interest income on mortgages and loans	\$ 426	\$ 824	\$ 921	\$ 2,171
Principal receipts on mortgages and loans	1,279	2,210	1,522	5,011
Disbursements to fund mortgages and loans	-	-	-	-
Receipts (payments) for interfund loan transfers	(1,763)	(1,328)	(51,075)	(54,166)
Mortgage and loan proceeds receipts	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-
Payroll-related disbursements	-	-	-	-
Payments for goods and services	-	-	-	-
Receipts from externally funded programs	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-
Interfund receipts (payments)	-	-	-	-
Grant payments to other agencies	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-
Net cash receipts (disbursements)	(58)	1,706	(48,632)	(46,984)
Non-capital financing activities				
Proceeds from bond issuance	-	-	50,062	50,062
Principal paid on bonds	(1,020)	(1,380)	-	(2,400)
Payment of bond issuance costs	-	-	(660)	(660)
Interest paid on bonds	(315)	(245)	(729)	(1,289)
Proceeds from short-term debt issuance	-	-	-	-
Payment of short term debt	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-
Transfers from (to) other funds	-	(1,000)	498	(502)
Net cash receipts (disbursements)	(1,335)	(2,625)	49,171	45,211
Capital financing activities				
Acquisition of capital assets	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-
Proceeds from direct financing leases	-	-	-	-
Net cash receipts (disbursements)	-	-	-	-
Investing activities				
Purchase of investments	(2,025)	(4,098)	(6,386)	(12,509)
Proceeds from maturity of investments	3,343	4,949	5,747	14,039
Interest received from investments	75	68	100	243
Net cash receipts (disbursements)	1,393	919	(539)	1,773
Net Increase (decrease) in cash	-	-	-	-
Cash at beginning of year	-	-	-	-
Cash at end of period	\$ -	\$ -	\$ -	\$ -

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Total December 31, 2023
Reconciliation				
Operating income (loss) to net cash				
Operating income (loss)	\$ 168	\$ 684	\$ (647)	\$ 205
<i>Adjustments:</i>				
Depreciation expense	-	-	-	-
Provision for loan loss	7	127	495	629
Net change in the fair value of investments	(1)	(57)	(1)	(59)
Interfund receipts (payments) for operations	18	11,977	678	12,673
Interest received from investments	(75)	(68)	(100)	(243)
Interest paid on bonds and capital notes	315	245	729	1,289
<i>Change in assets, liabilities and deferred resources:</i>				
Net (increase) decrease in mortgages and loans	(654)	(12,543)	(48,968)	(62,165)
Net increase (decrease) in assets, liabilities, and deferred resources	164	1,341	(818)	687
Net operating cash receipts (disbursements)	\$ (58)	\$ 1,706	\$ (48,632)	\$ (46,984)

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

GOVERNMENTAL PURPOSE BONDS

For the Six Months Ended December 31, 2023

(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	Total December 31, 2023
Cash Flows		
Operating activities		
Interest income on mortgages and loans	\$ 2,141	\$ 2,141
Principal receipts on mortgages and loans	7,327	7,327
Disbursements to fund mortgages and loans	-	-
Receipts (payments) for interfund loan transfers	(12,263)	(12,263)
Mortgage and loan proceeds receipts	-	-
Mortgage and loan proceeds paid to trust funds	-	-
Payroll-related disbursements	-	-
Payments for goods and services	-	-
Receipts from externally funded programs	-	-
Receipts from Federal HAP subsidies	-	-
Payments for Federal HAP subsidies	-	-
Interfund receipts (payments)	-	-
Grant payments to other agencies	-	-
Other operating cash receipts (payments)	-	-
Net cash receipts (disbursements)	(2,795)	(2,795)
Non-capital financing activities		
Proceeds from bond issuance	-	-
Principal paid on bonds	(3,685)	(3,685)
Payment of bond issuance costs	-	-
Interest paid on bonds	(1,208)	(1,208)
Proceeds from short-term debt issuance	-	-
Payment of short term debt	-	-
Contributions to State of Alaska or State agencies	-	-
Transfers from (to) other funds	-	-
Net cash receipts (disbursements)	(4,893)	(4,893)
Capital financing activities		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Proceeds from direct financing leases	-	-
Net cash receipts (disbursements)	-	-
Investing activities		
Purchase of investments	(18,827)	(18,827)
Proceeds from maturity of investments	26,375	26,375
Interest received from investments	182	182
Net cash receipts (disbursements)	7,730	7,730
Net Increase (decrease) in cash	42	42
Cash at beginning of year	-	-
Cash at end of period	\$ 42	\$ 42

	Governmental Purpose Bonds 2001 A & B	Total December 31, 2023
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	\$ 1,256	\$ 1,256
<i>Adjustments:</i>		
Depreciation expense	-	-
Provision for loan loss	(75)	(75)
Net change in the fair value of investments	(243)	(243)
Interfund receipts (payments) for operations	(12,603)	(12,603)
Interest received from investments	(182)	(182)
Interest paid on bonds and capital notes	1,208	1,208
		-
<i>Change in assets, liabilities and deferred resources:</i>		
Net (increase) decrease in mortgages and loans	7,414	7,414
Net increase (decrease) in assets, liabilities, and deferred resources	430	430
Net operating cash receipts (disbursements)	<u>\$ (2,795)</u>	<u>\$ (2,795)</u>

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

STATE CAPITAL PROJECT BONDS

For the Six Months Ended December 31, 2023

(in thousands of dollars)

	State Capital Project Bonds II	Total December 31, 2023
Cash Flows		
Operating activities		
Interest income on mortgages and loans	\$ 28,574	\$ 28,574
Principal receipts on mortgages and loans	47,081	47,081
Disbursements to fund mortgages and loans	-	-
Receipts (payments) for interfund loan transfers	(142,191)	(142,191)
Mortgage and loan proceeds receipts	-	-
Mortgage and loan proceeds paid to trust funds	-	-
Payroll-related disbursements	-	-
Payments for goods and services	-	-
Receipts from externally funded programs	-	-
Receipts from Federal HAP subsidies	-	-
Payments for Federal HAP subsidies	-	-
Interfund receipts (payments)	-	-
Grant payments to other agencies	-	-
Other operating cash receipts (payments)	(56)	(56)
Net cash receipts (disbursements)	(66,592)	(66,592)
Non-capital financing activities		
Proceeds from bond issuance	109,811	109,811
Principal paid on bonds	(29,150)	(29,150)
Payment of bond issuance costs	(370)	(370)
Interest paid on bonds	(25,092)	(25,092)
Proceeds from short-term debt issuance	-	-
Payment of short term debt	-	-
Contributions to State of Alaska or State agencies	-	-
Transfers from (to) other funds	(34,317)	(34,317)
Net cash receipts (disbursements)	20,882	20,882
Capital financing activities		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Proceeds from direct financing leases	3,304	3,304
Net cash receipts (disbursements)	3,304	3,304
Investing activities		
Purchase of investments	(184,548)	(184,548)
Proceeds from maturity of investments	224,217	224,217
Interest received from investments	2,681	2,681
Net cash receipts (disbursements)	42,350	42,350
Net Increase (decrease) in cash	(56)	(56)
Cash at beginning of year	166	166
Cash at end of period	\$ 110	\$ 110

ALASKA HOUSING FINANCE CORPORATION

Schedule 23

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

STATE CAPITAL PROJECT BONDS

For the Six Months Ended December 31, 2023

(in thousands of dollars)

	State Capital Project Bonds II	Total December 31, 2023
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	\$ 6,017	\$ 6,017
<i>Adjustments:</i>		
Depreciation expense	-	-
Provision for loan loss	946	946
Net change in the fair value of investments	456	456
Interfund receipts (payments) for operations	(33,358)	(33,358)
Interest received from investments	(2,681)	(2,681)
Interest paid on bonds and capital notes	25,092	25,092
<i>Change in assets, liabilities and deferred resources:</i>		
Net (increase) decrease in mortgages and loans	(94,801)	(94,801)
Net increase (decrease) in assets, liabilities, and deferred resources	31,737	31,737
Net operating cash receipts (disbursements)	<u>\$ (66,592)</u>	<u>\$ (66,592)</u>

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

OTHER PROGRAM FUNDS

For the Six Months Ended December 31, 2023

(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
Cash Flows					
Operating activities					
Interest income on mortgages and loans	\$ -	\$ -	\$ 113	\$ 516	\$ 629
Principal receipts on mortgages and loans	-	-	364	3,284	3,648
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	-	(1,446)	(6,335)	(7,781)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	(3,924)	(839)	-	-	(4,763)
Payments for goods and services	(8,224)	(1,198)	-	-	(9,422)
Receipts from externally funded programs	7,045	1,114	-	-	8,159
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	6,487	2,037	-	-	8,524
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	4,410	1,166	-	-	5,576
Net cash receipts (disbursements)	5,794	2,280	(969)	(2,535)	4,570
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	-	-	-	-	-
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	-	-	-	-	-
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
Net cash receipts (disbursements)	-	-	-	-	-
Capital financing activities					
Acquisition of capital assets	(1,408)	-	-	-	(1,408)
Proceeds from the disposal of capital assets	24	-	-	-	24
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	(1,384)	-	-	-	(1,384)
Investing activities					
Purchase of investments	-	-	(507)	(4,161)	(4,668)
Proceeds from maturity of investments	-	-	1,438	6,540	7,978
Interest received from investments	207	165	38	156	566
Net cash receipts (disbursements)	207	165	969	2,535	3,876
Net Increase (decrease) in cash	4,617	2,445	-	-	7,062
Cash at beginning of year	17,552	13,297	-	-	30,849
Cash at end of period	\$ 22,169	\$ 15,742	\$ -	\$ -	\$ 37,911

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total December 31, 2023
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 629
-	-	-	-	-	-	3,648
-	-	-	-	-	-	-
-	-	-	-	-	-	(7,781)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(42)	(2,340)	(376)	(104)	(2,862)	(72)	(7,697)
(131)	(689)	(250)	(746)	(1,816)	(37)	(11,275)
2,386	3,173	9,838	-	15,397	-	23,556
-	15,860	-	-	15,860	-	15,860
-	(18,275)	-	-	(18,275)	-	(18,275)
954	(401)	4,425	18,007	22,985	11	31,520
(3,167)	(187)	(13,923)	(11,707)	(28,984)	-	(28,984)
-	4	286	1	291	47	5,914
-	(2,855)	-	5,451	2,596	(51)	7,115
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(282)	-	-	(282)	-	(1,690)
-	5	-	-	5	-	29
-	-	-	-	-	-	-
-	(277)	-	-	(277)	-	(1,661)
-	-	-	-	-	-	(4,668)
-	-	-	-	-	-	7,978
7	34	-	57	98	88	752
7	34	-	57	98	88	4,062
7	(3,098)	-	5,508	2,417	37	9,516
768	6,630	3	4,659	12,060	9,423	52,332
\$ 775	\$ 3,532	\$ 3	\$ 10,167	\$ 14,477	\$ 9,460	\$ 61,848

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

OTHER PROGRAM FUNDS

For the Six Months Ended December 31, 2023

(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	\$ 188	\$ (279)	\$ 128	\$ 650	\$ 687
<i>Adjustments:</i>					
Depreciation expense	2,147	586	-	-	2,733
Provision for loan loss	-	-	9	33	42
Net change in the fair value of investments	-	-	-	(3)	(3)
Interfund receipts (payments) for operations	1,031	277	9	24	1,341
Interest received from investments	(207)	(165)	(38)	(156)	(566)
Interest paid on bonds and capital notes	-	-	-	-	-
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	-	-	(853)	(3,275)	(4,128)
Net increase (decrease) in assets, liabilities, and deferred resources	2,635	1,861	(224)	192	4,464
Net operating cash receipts (disbursements)	\$ 5,794	\$ 2,280	\$ (969)	\$ (2,535)	\$ 4,570

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total December 31, 2023
\$ (1,843)	\$ (2,951)	\$ (10,593)	\$ 59	\$ (15,328)	\$ (360)	\$ (15,001)
-	36	-	-	36	-	2,769
-	-	27	-	27	1,222	1,291
-	-	-	-	-	-	(3)
1,768	91	6,110	(1)	7,968	131	9,440
(7)	(34)	-	(57)	(98)	(88)	(752)
-	-	-	-	-	-	-
-	-	28	-	28	904	(3,196)
82	3	4,428	5,450	9,963	(1,860)	12,567
\$ -	\$ (2,855)	\$ -	\$ 5,451	\$ 2,596	\$ (51)	\$ 7,115

Other Financial Information

Entity-wide amounts at year-end are presented below for informational purposes (in thousands):

	2023	2022	2021	2020	2019
Assets					
Cash	\$ 80,205	\$ 84,731	\$ 108,769	\$ 73,772	\$ 74,259
Investments	784,796	981,786	1,033,065	871,387	562,671
Accrued interest receivable	16,664	14,791	14,850	16,183	15,831
Mortgage loans, notes and other loans	3,229,243	3,018,160	2,995,561	3,256,290	3,342,961
Net investment in direct financing lease	-	-	20,287	22,468	24,780
Capital assets, net	71,542	75,158	81,177	87,061	94,036
Other assets	70,344	66,358	38,510	21,455	21,255
Total Assets	4,252,794	4,240,984	4,292,219	4,348,616	4,135,793
Deferred Outflow of Resources					
	71,553	111,512	210,255	261,327	186,739
Liabilities					
Bonds and notes payable	2,347,283	2,277,492	2,366,206	2,572,813	2,461,125
Short term debt	128,476	149,771	131,697	115,366	49,469
Accrued interest payable	7,339	6,013	6,681	7,257	8,388
Other liabilities	150,617	202,682	211,197	70,401	70,059
Derivative instrument - interest rate swaps	39,013	73,728	168,250	234,281	158,349
Total Liabilities	2,672,728	2,709,686	2,883,031	3,000,118	2,747,390
Deferred Inflow of Resources					
	23,369	43,349	3,512	2,861	3,719
Total Net Position	\$ 1,628,250	\$ 1,599,461	\$ 1,615,931	\$ 1,606,964	\$ 1,571,423
Operating Revenues					
Mortgage and loans revenue	\$ 127,895	\$ 120,874	\$ 132,258	\$ 147,068	\$ 146,042
Investment interest	35,962	3,440	5,669	13,031	17,404
Net change in fair value of investments	3,158	820	(2,158)	1,922	(838)
Net change of hedge termination	281	875	579	(177)	(278)
Total Investment Revenue	39,401	5,135	4,090	14,776	16,288
Externally funded programs	156,657	283,006	154,023	76,113	77,143
Rental	11,509	11,280	11,219	11,512	11,926
Other	3,165	4,347	4,490	1,607	4,634
Total Operating Revenues	338,627	424,642	306,080	251,076	256,033
Operating Expenses					
Interest	79,853	60,780	70,987	81,137	76,831
Mortgage and loan costs	12,501	11,767	11,342	14,763	12,034
Operations and administration	47,774	48,911	50,360	40,958	44,781
Financing expenses	4,834	4,923	6,033	5,163	6,054
Provision for loan loss	1,640	485	(2,761)	(6,639)	(5,740)
Housing grants and subsidies	138,014	276,268	143,129	63,800	72,198
Rental housing operating expenses	17,175	19,274	17,012	16,353	15,042
Total Operating Expenses	301,791	422,408	296,102	215,535	221,200
Operating Income (Loss)	36,836	2,234	9,978	35,541	34,833
Non-Operating & Special Item					
Contribution to State or State agency	(8,047)	(933)	(1,011)	-	(2,106)
Change in Net Position	\$ 28,789	\$ 1,301	\$ 8,967	\$ 35,541	\$ 32,727