



A Component Unit of the State of Alaska

**Quarterly Unaudited
Financial Statements**

March 31, 2024

(This page intentionally left blank.)

Table of Contents

FINANCIAL STATEMENTS		<u>PAGE NUMBER</u>
<u>EXHIBITS</u>		
A	Statement of Net Position.....	1 - 2
B	Statement of Revenues, Expenses, and Changes in Net Position.....	3 - 4
C	Statement of Cash Flows.....	5 - 8
	Notes to the Financial Statements.....	9 - 39
REQUIRED SUPPLEMENTARY INFORMATION		
	Schedule of AHFC'S Proportionate Share of the Net Pension Liability.....	39
	Schedule of AHFC'S Contributions to the Pension Plan.....	40
	Schedule of AHFC'S Proportionate Share of the Net OPEB Liability.....	41 - 42
	Schedule of AHFC'S Contributions to the OPEB Plan.....	43
<u>SUPPLEMENTARY INFORMATION</u>		
Combining Statements of Net Position		
1	All Funds.....	45 - 46
2	Administrative Fund.....	47
3	Home Mortgage Revenue Bonds.....	49 - 50
4	General Mortgage Revenue Bonds.....	51 - 52
5	Collateralized Veterans Mortgage Bonds.....	53
6	Governmental Purpose Bonds.....	54
7	State Capital Project Bonds.....	55
8	Other Program Funds.....	57 - 58
Combining Statements of Revenues, Expenses, and Changes in Net Position		
9	All Funds.....	59 - 60
10	Administrative Fund.....	61
11	Home Mortgage Revenue Bonds.....	63 - 64
12	General Mortgage Revenue Bonds.....	65 - 66
13	Collateralized Veterans Mortgage Bonds.....	67
14	Governmental Purpose Bonds.....	68
15	State Capital Project Bonds.....	69
16	Other Program Funds.....	71 - 72
Combining Statements of Cash Flows		
17	All Funds.....	73 - 76
18	Administrative Fund.....	77 - 78
19	Home Mortgage Revenue Bonds.....	79 - 82
20	General Mortgage Revenue Bonds.....	83 - 86
21	Collateralized Veterans Mortgage Bonds.....	87 - 88
22	Governmental Purpose Bonds.....	89 - 90
23	State Capital Project Bonds.....	91 - 92
24	Other Program Funds.....	93 - 96
	Other Information.....	97

Table of Contents

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

Website: <https://www.ahfc.us/investors/financials-history> or

E-Mail: rsmall@ahfc.us

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

COMBINED – ALL MAJOR PROGRAMS

As of March 31, 2024

(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Assets					
Current					
Cash	\$ 44,850	\$ 15,330	\$ 162	\$ 31,508	\$ 91,850
Investments	506,790	-	180,180	2,923	689,893
Lease receivable	-	-	2,662	73	2,735
Accrued interest receivable	1,761	-	11,669	123	13,553
Inter-fund due (to)/from	(71,468)	35,628	38,387	(2,481)	66
Mortgage loans, notes and other loans, net	6,924	32	97,248	1,459	105,663
Other assets	12,285	22,315	-	2,439	37,039
Intergovernmental receivable	123	3,667	-	693	4,483
Total current	501,265	76,972	330,308	36,737	945,282
Non current					
Investments	9,987	-	22,572	-	32,559
Lease receivable	-	-	10,158	-	10,158
Inter-fund due (to)/from, net	-	1,423	-	-	1,423
Mortgage loans, notes and other loans, net	179,844	938	3,144,372	47,153	3,372,307
Capital assets - non-depreciable	2,430	-	-	15,164	17,594
Capital assets - depreciable, net	10,319	466	-	35,533	46,318
Other assets	2,693	6,195	6,726	13	15,627
OPEB asset	14,102	-	-	-	14,102
Total non current	219,375	9,022	3,183,828	97,863	3,510,088
Total assets	720,640	85,994	3,514,136	134,600	4,455,370
Deferred Outflow Of Resources	7,437	-	50,212	-	57,649
Liabilities					
Current					
Bonds payable	-	-	105,180	-	105,180
Short term debt	1,909	-	-	-	1,909
Accrued interest payable	-	-	33,270	-	33,270
Other liabilities	9,183	86,198	969	1,123	97,473
Intergovernmental payable	-	-	162	1	163
Total current	11,092	86,198	139,581	1,124	237,995
Non current					
Bonds payable	-	-	2,579,802	-	2,579,802
Other liabilities	1,652	5,969	-	(1)	7,620
Derivative instrument - interest rate swaps	-	-	30,064	-	30,064
Pension liability	35,286	-	-	-	35,286
Total non current	36,938	5,969	2,609,866	(1)	2,652,772
Total liabilities	48,030	92,167	2,749,447	1,123	2,890,767
Deferred Inflow Of Resources	1,180	-	19,753	62	20,995
Net Position					
Net investment in capital assets	12,749	466	-	50,697	63,912
Restricted by bond resolutions	-	-	607,993	-	607,993
Restricted by contractual or statutory agreements	137,002	14,746	-	83,871	235,619
Unrestricted or (deficit)	529,116	(21,385)	187,155	(1,153)	693,733
Total net position	\$ 678,867	\$ (6,173)	\$ 795,148	\$ 133,415	\$ 1,601,257

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total March 31, 2024
\$ 9,108	\$ 100,958
-	689,893
3,373	6,108
678	14,231
(66)	-
-	105,663
98	37,137
-	4,483
13,191	958,473
-	32,559
-	10,158
(1,423)	-
25,124	3,397,431
4,740	22,334
-	46,318
1	15,628
-	14,102
28,442	3,538,530
41,633	4,497,003
-	57,649
-	105,180
-	1,909
-	33,270
6	97,479
-	163
6	238,001
-	2,579,802
224	7,844
-	30,064
-	35,286
224	2,652,996
230	2,890,997
3,262	24,257
4,740	68,652
-	607,993
33,474	269,093
(73)	693,660
\$ 38,141	\$ 1,639,398

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 March 31, 2024

(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	\$ 6,732	\$ -	\$ 99,509	\$ 1,135	\$ 107,376
Investment interest	19,289	248	8,353	812	28,702
Net change in the fair value of investments	1,429	-	185	3	1,617
Net change of hedge termination	-	-	-	-	-
Total investment revenue	20,718	248	8,538	815	30,319
Grant revenue	-	53,087	-	3,800	56,887
Housing rental subsidies	-	-	-	8,980	8,980
Rental revenue	7	2	-	9,139	9,148
Gain on disposal of capital assets	-	5	-	26	31
Other revenue	1,147	695	6	15	1,863
Total operating revenues	28,604	54,037	108,053	23,910	214,604
Operating expenses					
Interest	2,554	-	65,143	-	67,697
Mortgage and loan costs	2,940	-	7,531	108	10,579
Bond financing expenses	285	-	4,635	-	4,920
Provision for loan loss	(4,152)	30	3,425	34	(663)
Operations and administration	13,387	11,629	3,347	12,308	40,671
Rental housing operating expenses	-	23	-	12,641	12,664
Grant expense	-	62,376	-	-	62,376
Total operating expenses	15,014	74,058	84,081	25,091	198,244
Operating income (loss)	13,590	(20,021)	23,972	(1,181)	16,360
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	(4,966)	-	-	-	(4,966)
Interfund receipts (payments) for operations	831	13,168	(15,939)	1,772	(168)
Change in net position	9,455	(6,853)	8,033	591	11,226
Net position at beginning of year	669,412	680	787,115	132,824	1,590,031
Net position at end of period	\$ 678,867	\$ (6,173)	\$ 795,148	\$ 133,415	\$ 1,601,257

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total March 31, 2024
\$ 752	\$ 108,128
187	28,889
-	1,617
-	-
<u>187</u>	<u>30,506</u>
600	57,487
-	8,980
52	9,200
239	270
-	1,863
<u>1,830</u>	<u>216,434</u>
-	67,697
-	10,579
-	4,920
1,858	1,195
218	40,889
-	12,664
-	62,376
<u>2,076</u>	<u>200,320</u>
<u>(246)</u>	<u>16,114</u>
-	(4,966)
168	-
<u>(78)</u>	<u>11,148</u>
<u>38,219</u>	<u>1,628,250</u>
<u><u>\$ 38,141</u></u>	<u><u>\$ 1,639,398</u></u>

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED – ALL MAJOR PROGRAMS

For the Nine Months Ended March 31, 2024

(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	\$ 11,312	\$ -	\$ 87,745	\$ 991	\$ 100,048
Principal receipts on mortgages and loans	14,416	-	167,230	4,567	186,213
Disbursements to fund mortgages and loans	(470,492)	-	-	-	(470,492)
Receipts (payments) for interfund loan transfers	493,231	-	(485,450)	(7,781)	-
Mortgage and loan proceeds receipts	289,506	-	-	-	289,506
Mortgage and loan proceeds paid to trust funds	(284,464)	-	-	-	(284,464)
Payroll-related disbursements	(17,580)	(4,600)	-	(7,462)	(29,642)
Payments for goods and services	(20,119)	(2,688)	-	(13,123)	(35,930)
Receipts from externally funded programs	-	24,611	-	12,527	37,138
Receipts from Federal HAP subsidies	-	26,419	-	-	26,419
Payments for Federal HAP subsidies	-	(27,819)	-	-	(27,819)
Interfund receipts (payments)	(33,540)	32,616	-	1,278	354
Grant payments to other agencies	-	(45,699)	-	-	(45,699)
Other operating cash receipts (payments)	7,415	528	(4)	8,467	16,406
Net cash receipts (disbursements)	(10,315)	3,368	(230,479)	(536)	(237,962)
Non-capital financing activities					
Proceeds from bond issuance	-	-	408,793	-	408,793
Principal paid on bonds	-	-	(60,475)	-	(60,475)
Payment of bond issuance costs	-	-	(1,140)	-	(1,140)
Interest paid on bonds	-	-	(45,254)	-	(45,254)
Proceeds from short-term debt issuance	149,218	-	-	-	149,218
Payment of short term debt	(278,338)	-	-	-	(278,338)
Contributions to State of Alaska or State agencies	(4,966)	-	-	-	(4,966)
Transfers from (to) other funds	31,086	-	(31,086)	-	-
Net cash receipts (disbursements)	(103,000)	-	270,838	-	167,838
Capital financing activities					
Acquisition of capital assets	(49)	(351)	-	(1,643)	(2,043)
Proceeds from the disposal of capital assets	8	5	-	26	39
Proceeds from direct financing leases	-	-	3,304	-	3,304
Net cash receipts (disbursements)	(41)	(346)	-	(1,617)	1,300
Investing activities					
Purchase of investments	(2,943,361)	-	(542,980)	(5,993)	(3,492,334)
Proceeds from maturity of investments	3,057,218	-	492,857	7,978	3,558,053
Interest received from investments	16,642	248	6,456	827	24,173
Net cash receipts (disbursements)	130,499	248	(43,667)	2,812	89,892
Net Increase (decrease) in cash	17,143	3,270	(4)	659	21,068
Cash at beginning of year	27,707	12,060	166	30,849	70,782
Cash at end of period	\$ 44,850	\$ 15,330	\$ 162	\$ 31,508	\$ 91,850

<u>Alaska Corporation for Affordable Housing</u>	<u>Total March 31, 2024</u>
\$ -	\$ 100,048
-	186,213
-	(470,492)
-	-
-	289,506
-	(284,464)
(124)	(29,766)
(102)	(36,032)
-	37,138
-	26,419
-	(27,819)
(354)	-
-	(45,699)
73	16,479
(507)	(238,469)
-	408,793
-	(60,475)
-	(1,140)
-	(45,254)
-	149,218
-	(278,338)
-	(4,966)
-	-
-	167,838
-	(2,043)
-	39
-	3,304
-	1,300
-	(3,492,334)
-	3,558,053
192	24,365
192	90,084
(315)	20,753
9,423	80,205
\$ 9,108	\$ 100,958

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED – ALL MAJOR PROGRAMS

For the Nine Months Ended March 31, 2024

(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)	\$ 13,590	\$ (20,021)	\$ 23,972	\$ (1,181)	\$ 16,360
<i>Adjustments:</i>					
Depreciation expense	786	780	-	4,112	5,678
Provision for loan loss	(4,152)	30	3,425	34	(663)
Net change in the fair value of investments	(1,429)	-	(185)	(3)	(1,617)
Interfund receipts (payments) for operations	831	13,168	(15,939)	1,772	(168)
Interest received from investments	(16,642)	(248)	(6,456)	(827)	(24,173)
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	69,371	30	(340,875)	(3,401)	(274,875)
Net increase (decrease) in assets, liabilities, and deferred resources	(72,670)	9,629	60,325	(1,042)	(3,758)
Net operating cash receipts (disbursements)	\$ (10,315)	\$ 3,368	\$ (230,479)	\$ (536)	\$ (237,962)
Non-cash activities					
Deferred outflow of resources - derivatives	\$ -	\$ -	\$ 8,949	\$ -	\$ 8,949
Derivative instruments liability	-	-	(8,949)	-	(8,949)
Net change of hedge termination	-	-	393	-	393
Deferred outflow debt refunding	-	-	4,954	-	4,954
Total non-cash activities	\$ -	\$ -	\$ 5,347	\$ -	\$ 5,347

See accompanying notes to the financial statements.

<u>Alaska Corporation for Affordable Housing</u>	<u>Total March 31, 2024</u>
\$ (246)	\$ 16,114
-	5,678
1,858	1,195
-	(1,617)
168	-
(192)	(24,365)
-	45,254
1,024	(273,851)
(3,119)	(6,877)
<u>\$ (507)</u>	<u>\$ (238,469)</u>
\$ -	\$ 8,949
-	(8,949)
-	393
-	4,954
<u>\$ -</u>	<u>\$ 5,347</u>

NOTE DISCLOSURES INDEX

<u>Footnote Number</u>	<u>Description</u>	<u>Page Number</u>
1	Authorizing Legislation and Funding	10
2	Summary of Significant Accounting Policies	10
3	Cash and Investments	13
4	Interfund Receivable/Payable.....	17
5	Mortgage Loans, Notes and Other Loans	18
6	Insurance Agreements.....	18
7	Leases	18
8	Capital Assets.....	20
9	Deferred Outflows of Resources	20
10	Bonds Payable.....	20
11	Derivatives	24
12	Other Current Liabilities	27
13	Long Term Liabilities.....	27
14	Short Term Debt	27
15	Deferred Inflows of Resources	27
16	Transfers.....	28
17	Other Credit Arrangements.....	28
18	Yield Restriction and Arbitrage Rebate	29
19	State Authorizations and Commitments	29
20	Housing Grants and Subsidies Expenses	30
21	Pension and Post-Employment Healthcare Plans.....	31
22	Other Commitments and Contingencies.....	38
23	Risk Management.....	38
24	Subscription-Based Information Technology Arrangements	39

FOR THE NINE MONTHS ENDED MARCH 31, 2024

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 Corporation recognizes Right of Use Assets, Lease Liabilities, Lease Receivables 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

Subscription-Based Information Technology Arrangements ("SBITA") recognizes valuation of an intangible asset with a corresponding liability. The Corporation recognizes a Right to Use Subscription Intangible Asset, and corresponding Liability, for 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):

March 31, 2024	
Restricted cash	\$ 64,917
Unrestricted cash	36,041
Carrying amount	<u>\$ 100,958</u>
Bank balance	<u>\$ 100,030</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.

	Investment Maturities				March 31, 2024
	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years	
Securities of U.S. Government agencies and corporations	\$ 5,977	\$ 9,987	\$ -	\$ -	\$ 15,964
Commercial paper & medium-term notes	413,121	-	-	-	413,121
Corporate Certificates of Deposit	6,503	-	-	-	6,503
Guaranteed Investment Contracts	-	10,000	12,572	-	22,572
Money market funds	262,695	-	-	-	262,695
Total not including GeFONSI	<u>\$ 688,296</u>	<u>\$ 19,987</u>	<u>\$ 12,572</u>	<u>\$ -</u>	<u>\$ 720,855</u>
GeFONSI pool					1,597
Total AHFC Investment Portfolio					<u>\$ 722,452</u>

Restricted Investments

A large portion of the Corporation's investments, \$332,646,000, is restricted by bond resolutions, contractual agreements, and statutory agreements, and the remainder, \$389,806,000, 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	March 31, 2024
Ending unrealized holding gain	\$ 7,211
Beginning unrealized holding gain	5,644
Net change in unrealized holding gain	1,567
Net realized gain (loss)	50
Net increase (decrease) in fair value	\$ 1,617

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 March 31, 2024, 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	\$ 9,988
	AA+	Aa3	12,572
	A-1+	P-1	90,444
	AA-	A1	10,000
	A-1	P-1	170,144
	A-1	P-2	18,935
	A-2	P-1	89,658
	NA	P-1	21,541
	A-2	P-2	14,884
	A-2	NA	9,997
	NA	P-2	9,997
Money market funds:	AAAm	Aaa-mf	262,695
			<u>\$ 720,855</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 March 31, 2024, 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
Morgan Stanley	\$ 105,412	14.59%	MMF
Invesco Ltd.	84,165	11.65%	MMF
JP Morgan	73,118	10.12%	MMF
	\$ 262,695		

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 \$100,030,000 bank balance as of March 31, 2024, cash deposits in the amount of \$619,000 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 March 31, 2024, in thousands:

Issuer	Investment Fair Value	Modified Duration
Securities of U.S. Government agencies and corporations:		
Federal agency pass through securities	\$ 15,965	0.913
Certificate of Deposit	6,503	0.233
Commercial paper & medium-term notes:		
Commercial paper discounts	407,679	0.254
Medium-term notes	5,441	0.443
Guaranteed Investment Contracts	22,572	5.405
Money market funds	262,695	0.000
Portfolio modified duration	\$ 720,855	0.338

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 \$1,597,000 as of March 31, 2024.

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 March 31, 2024, 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	\$ -	\$ 19,911	\$ -	\$ 2,796	\$ 66	\$ 22,773
	Grant Programs	55,539	-	-	-	1,423	56,962
	Mortgage or Bond Programs	38,387	-	-	-	-	38,387
	Other Funds or Programs	315	-	-	-	-	315
	Total	\$ 94,241	\$ 19,911	\$ -	\$ 2,796	\$ 1,489	\$ 118,437

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):

	March 31, 2024
Mortgage loans	\$ 3,097,228
Multifamily loans	375,374
Other notes receivable	72,478
	3,545,080
Less:	
Allowance for losses	(41,986)
Net Mortgages, Notes & Other	\$ 3,503,094

Of the \$3,545,080,000 mortgage loans, notes, and other loans, \$105,663,000 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 \$28,125,000. Included in the allowance for losses is \$3,001,000 for ACAH's notes receivable bringing ACAH's net notes receivable to \$25,124,000.

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

	March 31, 2024
Loans Delinquent 30 days or more	\$ 98,581
Foreclosures during reporting period	3,233
Loans in foreclosure process	11,058
<u>Mortgage-related commitments:</u>	
To purchase mortgage loans	\$ 104,661

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

Lease Liability and Asset

As of March 31, 2024, the Corporation recognized a total of \$7,530,000 Lease Liability, comprised of \$570,000 Current Lease Liability and \$6,960,000 Long term Lease Liability. Also recognized is \$8,256,000 Right-of-Use Asset and related accumulated amortization of \$1,059,000. 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 ten 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.

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

Date	Interest Due	Principal Due
6/30/2025	\$ 381	\$ 590
6/30/2026	335	659
6/30/2027	302	703
6/30/2028	267	738
6/30/2029	231	776
2030 and thereafter	\$ 681	\$ 3,554

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 March 31, 2024, the Corporation recognized a Lease Receivable from this lease of \$73,000 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 March 31, 2024, 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 March 31, 2024, 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 March 31,	Total
2025	\$ 3,304
2026	3,304
2027	3,304
Thereafter	3,302
Gross payments due	13,214
Less: Unearned revenue	(394)
Net Lease Receivable	\$ 12,820

8 CAPITAL ASSETS

Capital assets activity for the nine months ended March 31, 2024, and a summary of balances is shown below (in thousands):

Issuer	June 30, 2023	Additions	Reductions	March 31, 2024
Non-Depreciable Capital Assets:				
Land	\$ 20,742	\$ -	\$ (51)	\$ 20,691
Construction in progress	-	1,643	-	1,643
Total Non-Depreciable	20,742	1,643	(51)	22,334
Depreciable Capital Assets:				
Buildings	245,488	-	-	245,488
Computers & Equipment	3,699	365	-	4,064
Vehicles	3,333	35	(62)	3,306
Less: Accumulated depreciation				
Buildings	(195,991)	(4,477)	-	(200,468)
Computers & Equipment	(3,346)	(173)	-	(3,519)
Vehicles	(2,383)	(232)	62	(2,553)
Total Depreciable, Net	50,800	(4,482)	-	46,318
Total Capital Assets, Net	\$ 71,542	\$ (2,839)	\$ (51)	\$ 68,652

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

Depreciation expense charged by the Corporation was \$4,882,000 for the nine months ended March 31, 2024.

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 \$12,425,000 as of March 31, 2024.

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 March 31, 2024, were interest rate swap derivatives of \$30,063,000, deferred debt refunding expense of \$20,149,000, pension deferred outflows of \$3,511,000, and other post-employment benefits deferred outflows of \$3,926,000, for a total of \$57,649,000.

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 March 31, 2024, are as follow (in thousands):

	Original Amount	March 31, 2024
Housing Bonds:		
Home Mortgage Revenue Bonds, Tax-Exempt:		
• 2002 Series A; Floating Rate*; 4.67% at March 31, 2024, due 2032-2036	\$ 170,000	\$ 25,050
Unamortized swap termination penalty		(845)
• 2007 Series A; Floating Rate*; 3.64% at March 31, 2024, due 2024-2041	75,000	62,300
• 2007 Series B; Floating Rate*; 3.64% at March 31, 2024, due 2024-2041	75,000	62,300
• 2007 Series D; Floating Rate*; 3.65% at March 31, 2024, due 2024-2041	89,370	74,220
• 2009 Series A; Floating Rate*; 3.65% at March 31, 2024, due 2024-2040	80,880	71,180
• 2009 Series B; Floating Rate*; 3.65% at March 31, 2024, due 2024-2040	80,880	71,180
• 2009 Series D; Floating Rate*; 3.64% at March 31, 2024, due 2024-2040	80,870	71,175
Total Home Mortgage Revenue Bonds	652,000	436,560
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		372
• 2023 First Series; 3.15% to 4.65%, due 2027-2052	49,900	49,900
Total Collateralized Bonds (Veterans Mortgage Program)	159,900	89,217
General Mortgage Revenue Bonds II, Tax-Exempt:		
• 2016 Series A; 1.85%-3.50%, due 2024-2046	100,000	37,465
Unamortized premium		129
• 2018 Series A; 2.50%-4.00%, due 2024-2048	109,260	25,835
Unamortized premium		775
• 2018 Series B; 5.00%, due 2031	58,520	28,465
Unamortized premium		2,814
• 2019 Series A; 1.50%-3.75%, due 2024-2044	136,700	85,125
Unamortized premium		906
• 2019 Series B; 5.00%, due 2030-2033	24,985	19,985
Unamortized premium		3,194
• 2020 Series A; 0.65%-3.25%, due 2024-2044	135,170	105,065
Unamortized premium		2,611
• 2020 Series B; 2.00%-5.00%, due 2030-2035	74,675	74,675
Unamortized premium		9,390
• 2022 Series A; 0.45%-3.00%, due 2024-2051	39,065	34,960
Unamortized premium		917
• 2022 Series B; 1.65%-5.00%, due 2030-2036	83,730	83,730
Unamortized premium		12,696
• 2022 Series C; 2.70%-5.75%, due 2024-2052	87,965	86,545
Unamortized premium		2,374
• 2024 Series A; 3.20%-6.00%, due 2024-2054	75,000	75,000
Unamortized premium		1,872
• 2024 Series B; 3.63%-5.00%, due 2031-2036	48,120	48,120
Unamortized premium		3,705
Total General Mortgage Revenue Bonds II, Tax-Exempt	973,190	745,353

	Original Amount	March 31, 2024
Housing Bonds (cont.):		
General Mortgage Revenue Bonds II, Taxable:		
• 2024 Series C; 4.81%-6.25%, due 2024-2053	120,000	120,000
Unamortized premium		1,093
Total General Mortgage Revenue Bonds II, Taxable	120,000	121,093
Governmental Purpose Bonds, Tax-Exempt:		
• 2001 Series A; Floating Rate*; 3.64% at March 31, 2024, due 2024-2030	76,580	26,980
Unamortized swap termination penalty		(1,518)
• 2001 Series B; Floating Rate*; 3.64% at March 31, 2024, due 2024-2030	93,590	32,970
Total Governmental Purpose Bonds	170,170	58,432
Total Housing Bonds	2,075,260	1,451,655
Non-Housing Bonds:		
State Capital Project Bonds II, Tax-Exempt:		
• 2014 Series B; 5.00%, due 2024	29,285	1,085
Unamortized premium		4
• 2014 Series D; 5.00%, due 2024	78,105	7,715
Unamortized premium		70
• 2015 Series A; 5.00%, due 2024-2025	111,535	12,680
Unamortized premium		217
• 2015 Series B; 3.38% to 5.00%, due 2024-2036	93,365	33,185
Unamortized discount		(91)
Unamortized premium		103
• 2015 Series C; 5.00%, due 2024-2025	55,620	8,395
Unamortized premium		129
• 2017 Series A; 4.00% to 5.00%, due 2024-2032	143,955	108,535
Unamortized premium		7,025
• 2017 Series C; 5.00%, due 2024-2032	43,855	43,855
Unamortized premium		2,590
• 2018 Series B; 3.13% to 5.00%, due 2024-2038	35,570	29,560
Unamortized discount		(48)
Unamortized premium		2,084
• 2019 Series B; 4.00% to 5.00%, due 2024-2039	60,000	52,070
Unamortized premium		5,940
• 2021 Series A; 3.00% to 5.00%, due 2024-2030	90,420	87,720
Unamortized premium		11,231
• 2022 Series B; 4.00% to 5.00%, due 2024-2037	97,700	90,355
Unamortized discount		(35)
Unamortized premium		6,613
• 2023 Series A; 5.00%-5.25%, due 2027-2041	99,995	99,995
Unamortized premium		8,950
Total State Capital Project Bonds II, Tax-Exempt	939,405	619,932

	Original Amount	March 31, 2024
Non-Housing Bonds (cont.):		
State Capital Project Bonds II, Taxable:		
• 2017 Series B; Floating Rate*; 5.36% at March 31, 2024, due 2047	150,000	90,000
• 2018 Series A; Floating Rate*; 5.33% at March 31, 2024, due 2031-2043	90,000	90,000
• 2019 Series A; Floating Rate*; 5.35% at March 31, 2024, 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*; 5.35% at March 31, 2024, 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>1,233,327</u>
Total Bonds Payable	<u>\$ 3,691,330</u>	<u>\$ 2,684,982</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	\$ 1,934,261	\$ 126,370	\$ -	\$ 2,060,631
Non-Housing	-	-	12,820	12,820
Total	<u>\$ 1,934,261</u>	<u>\$ 126,370</u>	<u>\$ 12,820</u>	<u>\$ 2,073,451</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 nine months ended March 31, 2024, 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 nine 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 March 31, 2024, follows (in thousands):

	Month Defeased	March 31, 2024
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>\$ 169,610</u>

Debt Service Requirements**

For all bonds in the preceding schedules, excluding any defeased bonds, the Corporation's annual debt service requirements through 2029, and in five year increments thereafter to maturity, are shown below (in thousands):

Twelve Months Ending March 31,	Housing Bond Debt Service		Non-Housing Bond Debt Service		Total Debt Service		
	Principal	Interest*	Principal	Interest*	Principal	Interest*	Total
2025	\$ 43,570	\$ 51,253	\$ 61,610	\$ 53,535	\$ 105,180	\$ 104,788	\$ 209,968
2026	46,600	52,676	49,805	50,639	96,405	103,315	199,720
2027	48,125	51,270	47,155	48,491	95,280	99,761	195,041
2028	51,030	49,779	66,255	46,257	117,285	96,036	213,321
2029	48,440	48,227	60,330	43,140	108,770	91,367	200,137
30-34	467,140	201,823	293,310	188,978	760,450	390,801	1,151,251
35-39	308,760	120,093	191,570	140,122	500,330	260,215	760,545
40-44	194,010	71,340	194,025	89,522	388,035	160,862	548,897
45-49	104,655	42,561	174,425	44,068	279,080	86,629	365,709
50-54	97,845	14,991	50,060	5,463	147,905	20,454	168,359
55-59	995	30	-	-	995	30	1,025
	<u>\$ 1,411,170</u>	<u>\$ 704,043</u>	<u>\$ 1,188,545</u>	<u>\$ 710,215</u>	<u>\$ 2,599,715</u>	<u>\$ 1,414,258</u>	<u>\$ 4,013,973</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 March 31, 2024.

** 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 March 31, 2024, follows (in thousands):

	Maximum Issue Amount	Balance	Remaining Authority
Revenue Bonds, 2023 (Spenard East Phase II)	\$ 10,000	\$ 5,395	\$ 4,605
Revenue Bonds, 2023 (Brewsters MT View 21)	5,500	2,696	2,804
Revenue Bonds, 2022 (ACAH Fairbanks Project)	13,000	13,000	-
Revenue Bonds, 2021 (Little Dipper Project)	4,340	4,340	-
Total	<u>\$ 32,840</u>	<u>\$ 25,431</u>	<u>\$ 7,409</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 March 31, 2024, 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 March 31, 2024, 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 March 31, 2024, 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
			March 31, 2024	June 30, 2023	
GP01B	\$ 32,970	\$ 34,393	\$ (1,423)	\$ (1,782)	\$ 359
E021A	25,050	25,066	(16)	(135)	119
E071AB	119,292	127,716	(8,424)	(10,940)	2,516
E071BD	79,528	85,121	(5,593)	(7,279)	1,686
E091A	64,061	68,461	(4,400)	(5,679)	1,279
E091B	64,061	68,461	(4,400)	(5,679)	1,279
E091ABD	85,413	91,221	(5,808)	(7,519)	1,711
SC19A	140,000	134,186	5,814	4,915	899
	\$ 610,375	\$ 634,625	\$ (24,250)	\$ (34,098)	\$ 9,848

As of March 31, 2024, 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	\$ 12,508	\$ (2,007)	\$ 21,331
2025	22,440	24,357	(3,980)	42,817
2026	23,495	23,526	(3,947)	43,074
2027	24,630	22,633	(3,912)	43,351
2028	25,820	21,735	(3,884)	43,671
2029-2033	271,075	66,737	(7,660)	330,152
2034-2038	134,850	31,745	(1,638)	164,957
2039-2043	97,235	6,432	(336)	103,331
	\$ 610,375	\$ 209,673	\$ (27,364)	\$ 792,684

Credit Risk

As of March 31, 2024, 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 \$5,814,000. 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 March 31, 2024, 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 March 31, 2024, are composed of the accounts and balances as follows (in thousands):

Other Current Liabilities	March 31, 2024
Accounts Payable	\$ 1,085
Accrued Payroll	6,765
Lease Liability	571
Other Miscellaneous Liabilities	811
Service Fees Payables	1,023
Unearned Grant Revenue	87,224
Total	<u>\$ 97,479</u>

13 LONG TERM LIABILITIES

Activity for the nine months ended March 31, 2024, is summarized in the following schedule (in thousands):

	June 30, 2023	Additions	Reductions	March 31, 2024	Due Within One Year
Total bonds and notes payable	\$ 2,347,283	\$ 409,172	\$ (71,473)	\$ 2,684,982	\$ 105,180
Net Pension liability	35,286	-	-	35,286	-
Compensated absences	3,071	7,496	(7,477)	3,090	2,429
Lease liability	1,414	7,166	(1,050)	7,530	571
Other liabilities	222	208	(206)	224	-
Total long-term liabilities	<u>\$ 2,387,276</u>	<u>\$ 424,042</u>	<u>\$ (80,206)</u>	<u>\$ 2,731,112</u>	<u>\$ 108,180</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 nine months ended March 31, 2024, was 5.15% and the highest, 5.50%.

Short term debt activity for the nine months ended March 31, 2024, is summarized in the following schedule (in thousands):

	June 30, 2023	Additions	Reductions	March 31, 2024
Commercial paper	\$ 129,642	\$ 150,624	\$ (278,338)	\$ 1,928
Unamortized discount	(1,166)	(2,202)	3,349	(19)
Commercial paper, net	<u>\$ 128,476</u>	<u>\$ 148,422</u>	<u>\$ (274,989)</u>	<u>\$ 1,909</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 March 31, 2024, AHFC recognized combined total deferred inflows of \$24,257,000 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 \$17,263,000, consisting of or more leases with local charitable organizations totaling \$62,000, 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 \$5,814,000.

16 TRANSFERS

Transfers for the nine months ended March 31, 2024, 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	\$ -	\$ -	\$ 538,155	\$ 7,780	\$ -	\$ 545,935
Grant Programs	13,168	-	-	-	-	13,168
Mortgage or Bond Programs	522,216	-	-	-	-	522,216
Other Funds or Programs	9,552	-	-	-	-	9,552
Alaska Corporation for Affordable Housing	168	-	-	-	-	168
Total	\$ 545,104	\$ -	\$ 538,155	\$ 7,780	\$ -	\$1,091,039

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 March 31, 2024, 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				<u>\$ 897,355</u>

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 March 31, 2024, 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 March 31, 2024 (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	(505,912)	4,645
State of Alaska Capital Projects	294,915	(265,665)	29,250
AHFC Capital Projects	637,232	(553,790)	83,442
Total	<u>\$ 2,242,218</u>	<u>\$ (2,115,247)</u>	<u>\$ 126,971</u>

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):

	March 31, 2024
Beneficiaries and Special Needs Housing	\$ 897
Competitive Grants for Public Housing	36
Continuum of Care Homeless Assistance	1,234
COVID-19 American Rescue Plan Act - Homeless Assistance	6,276
COVID-19 American Rescue Plan Act - Homeowner Assistance	705
COVID-19 American Rescue Plan Act	718
COVID-19 American Rescue Plan Act-Tribal	482
Domestic Violence	1,208
Discharge Incentive grant	112
Emergency Housing Vouchers (EHV)	865
Emergency Shelter Grant (ESG)	1,111
Energy Efficiency Monitoring Research	365
Energy Efficient Weatherization	859
Energy Residential Program	21
Foster Youth to Independence	68
HOME Investment Partnership	5,349
Homeless Assistance Program (HAP)	4,941
Housing Choice Vouchers	23,160
Housing Choice Voucher - Mainstream	328
Housing Loan Program	954
Housing Opportunities for Persons with AIDS	533
Housing Trust Fund	3,342
Low Income Weatherization Assistance	2,620
Low Income Home Energy Assistance	866
Non-Elderly Disabled (NED)	267

Parolees (TBRA)	165
Section 811 Rental Housing Assistance	357
Section 8 Rehabilitation	398
Senior Citizen Housing Development Grant	1,377
Supplemental Housing Grant	657
Veterans Affairs Supportive Housing	1,883
Victims of Human Trafficking	138
Youth (TBRA)	84
Total Housing Grants and Subsidies Expenses	\$ 62,376

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 \$21,658,000, and committed to third parties a sum of \$52,014,000 in grant awards as of March 31, 2024.

21 PENSION AND POST-EMPLOYMENT HEALTHCARE PLANS

Description of Plans

As of March 31, 2024, 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 nine months ended March 31, 2024, totaled \$1,211,000.

Pension Liability:

The pension liability for the nine months ended March 31, 2024, 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 nine months ended March 31, 2024, 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 nine months ended March 31, 2024, 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 of \$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:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
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).

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
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 five 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 nine months ended March 31, 2024, the Corporation paid additional contributions of \$1,497,000. All of the contributions were for the defined benefit pension as of March 31, 2024.

The contributions to the pension plan for the nine months ended March 31, 2024, by the employees totaled \$945,000 and by the Corporation totaled \$582,000.

The contributions to Other Post-Employment Benefits (OPEB) plan by the Corporation for the nine months ended March 31, 2024, totaled \$152,000.

The Corporation contributed \$359,000 to a Health Reimbursement Arrangement for the nine months ended March 31, 2024.

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

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

The Corporation did not contribute to the defined benefit post-employment healthcare plan for the nine months ended March 31, 2024, and for the year ended June 30, 2023. For the year ended June 30, 2022, the Corporation’s total contribution was \$569,000.

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:

The OPEB Asset total for the nine months ended March 31, 2024 is not available at this time.

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:

<u>Corporation's proportionate share Net OPEB Asset:</u>	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.

Corporation's proportionate share of the net OPEB Asset:	June 30, 2021 Measurement Date Employer Proportion	June 30, 2022 Measurement Date Employer Proportion	Change
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:

The OPEB expense for the nine months ended March 31, 2024, is not available at this time.

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:

Deferred outflows of resources and deferred inflow of resources related to OPEB for the nine months ended March 31, 2024, are not available at this time.

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):

Year Ended June 30, 2023	Deferred Outflows of Resources	Deferred Inflows 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	<u>\$ 3,926</u>	<u>\$ (1,180)</u>

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 Corporations 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#.YMPxY6hKq2x>.

Annual Postemployment Healthcare Cost:

The annual postemployment healthcare cost for the nine months ended March 31, 2024, 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	March 31, 2024
Claims liabilities, beginning balance	\$ 1,809	\$ 3,013
Incurred claims	11,934	5,693
Claims payments	(10,730)	(5,825)
Claims liabilities, ending balance	\$ 3,013	\$ 2,881

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.

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 nine months ended March 31, 2024. 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.

(This page intentionally left blank.)

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

COMBINED - ALL FUNDS

As of March 31, 2024

(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	\$ 44,850	\$ -	\$ -	\$ -	\$ -
Investments	506,790	32,670	51,807	6,291	16,173
Lease receivable	-	-	-	-	-
Accrued interest receivable	1,761	1,979	3,638	450	359
Inter-fund due (to)/from	(71,468)	5,822	9,228	1,475	1,337
Mortgage loans, notes and other loans, net	6,924	18,665	30,043	3,852	4,887
Other assets	12,285	-	-	-	-
Intergovernmental receivable, net	123	-	-	-	-
Total current	501,265	59,136	94,716	12,068	22,756
Non current					
Investments	9,987	10,000	12,572	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans, net	179,844	603,470	971,414	124,564	158,024
Capital assets - non-depreciable	2,430	-	-	-	-
Capital assets - depreciable, net	10,319	-	-	-	-
Other assets	2,693	-	-	-	911
OPEB asset	14,102	-	-	-	-
Total non current	219,375	613,470	983,986	124,564	158,935
Total assets	720,640	672,606	1,078,702	136,632	181,691
Deferred Outflow Of Resources	7,437	33,757	-	-	1,423
Liabilities					
Current					
Bonds payable	-	15,245	17,820	2,925	7,580
Short term debt	1,909	-	-	-	-
Accrued interest payable	-	4,577	8,162	1,058	726
Other liabilities	9,183	192	306	38	40
Intergovernmental payable	-	-	-	-	-
Total current	11,092	20,014	26,288	4,021	8,346
Non current					
Bonds payable	-	421,315	849,626	86,292	50,852
Other liabilities	1,652	-	-	-	-
Derivative instrument - interest rate swaps	-	28,641	-	-	1,423
Pension liability	35,286	-	-	-	-
Total non current	36,938	449,956	849,626	86,292	52,275
Total liabilities	48,030	469,970	875,914	90,313	60,621
Deferred Inflow Of Resources	1,180	-	-	-	-
Net Position					
Net investment in capital assets	12,749	-	-	-	-
Restricted by bond resolutions	-	236,393	202,788	46,319	122,493
Restricted by contractual or statutory agreements	137,002	-	-	-	-
Unrestricted or (deficit)	529,116	-	-	-	-
Total net position	\$ 678,867	\$ 236,393	\$ 202,788	\$ 46,319	\$ 122,493

Combined State Capital Project Bonds	Combined Other Programs	Total March 31, 2024
\$ 162	\$ 55,946	\$ 100,958
73,239	2,923	689,893
2,662	3,446	6,108
5,243	801	14,231
20,525	33,081	-
39,801	1,491	105,663
-	24,852	37,137
-	4,360	4,483
141,632	126,900	958,473
-	-	32,559
10,158	-	10,158
-	-	-
1,286,900	73,215	3,397,431
-	19,904	22,334
-	35,999	46,318
5,815	6,209	15,628
-	-	14,102
1,302,873	135,327	3,538,530
1,444,505	262,227	4,497,003
15,032	-	57,649
61,610	-	105,180
-	-	1,909
18,747	-	33,270
393	87,327	97,479
162	1	163
80,912	87,328	238,001
1,171,717	-	2,579,802
-	6,192	7,844
-	-	30,064
-	-	35,286
1,171,717	6,192	2,652,996
1,252,629	93,520	2,890,997
19,753	3,324	24,257
-	55,903	68,652
-	-	607,993
-	132,091	269,093
187,155	(22,611)	693,660
\$ 187,155	\$ 165,383	\$ 1,639,398

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

ADMINISTRATIVE FUND

As of March 31, 2024

(in thousands of dollars)

Schedule 2

	Administrative Fund	Total March 31, 2024
Assets		
Current		
Cash	\$ 44,850	\$ 44,850
Investments	506,790	506,790
Lease receivable	-	-
Accrued interest receivable	1,761	1,761
Inter-fund due (to)/from	(71,468)	(71,468)
Mortgage loans, notes and other loans, net	6,924	6,924
Other assets	12,285	12,285
Intergovernmental receivable, net	123	123
Total current	501,265	501,265
Non current		
Investments	9,987	9,987
Lease receivable	-	-
Inter-fund due (to)/from	-	-
Mortgage loans, notes and other loans, net	179,844	179,844
Capital assets - non-depreciable	2,430	2,430
Capital assets - depreciable, net	10,319	10,319
Other assets	2,693	2,693
OPEB asset	14,102	14,102
Total non current	219,375	219,375
Total assets	720,640	720,640
Deferred Outflow Of Resources	7,437	7,437
Liabilities		
Current		
Bonds payable	-	-
Short term debt	1,909	1,909
Accrued interest payable	-	-
Other liabilities	9,183	9,183
Intergovernmental payable	-	-
Total current	11,092	11,092
Non current		
Bonds payable	-	-
Other liabilities	1,652	1,652
Derivative instrument - interest rate swaps	-	-
Pension liability	35,286	35,286
Total non current	36,938	36,938
Total liabilities	48,030	48,030
Deferred Inflow Of Resources	1,180	1,180
Net Position		
Net investment in capital assets	12,749	12,749
Restricted by bond resolutions	-	-
Restricted by contractual or statutory agreements	137,002	137,002
Unrestricted or (deficit)	529,116	529,116
Total net position	\$ 678,867	\$ 678,867

See accompanying notes to the financial statements.

(This page intentionally left blank.)

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

HOME MORTGAGE REVENUE BONDS

As of March 31, 2024

(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	4,216	3,640	3,210	4,326	4,523
Lease receivable	-	-	-	-	-
Accrued interest receivable	208	179	185	248	273
Inter-fund due (to)/from	833	376	395	530	1,197
Mortgage loans, notes and other loans, net	1,829	1,799	1,753	2,496	3,058
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	7,086	5,994	5,543	7,600	9,051
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans, net	59,134	58,172	56,671	80,693	98,869
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	59,134	58,172	56,671	80,693	98,869
Total assets	66,220	64,166	62,214	88,293	107,920
Deferred Outflow Of Resources	16	5,283	5,282	6,303	5,649
Liabilities					
Current					
Bonds payable	-	2,200	2,200	2,625	2,740
Short term debt	-	-	-	-	-
Accrued interest payable	183	658	660	790	763
Other liabilities	19	19	18	26	28
Intergovernmental payable	-	-	-	-	-
Total current	202	2,877	2,878	3,441	3,531
Non current					
Bonds payable	24,205	60,100	60,100	71,595	68,440
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	16	4,399	4,398	5,219	4,885
Pension liability	-	-	-	-	-
Total non current	24,221	64,499	64,498	76,814	73,325
Total liabilities	24,423	67,376	67,376	80,255	76,856
Deferred Inflow Of Resources	-	-	-	-	-
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	41,813	2,073	120	14,341	36,713
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	\$ 41,813	\$ 2,073	\$ 120	\$ 14,341	\$ 36,713

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total March 31, 2024
\$ -	\$ -	\$ -
4,520	8,235	32,670
-	-	-
377	509	1,979
1,251	1,240	5,822
3,250	4,480	18,665
-	-	-
-	-	-
9,398	14,464	59,136
-	10,000	10,000
-	-	-
-	-	-
105,092	144,839	603,470
-	-	-
-	-	-
-	-	-
-	-	-
105,092	154,839	613,470
114,490	169,303	672,606
5,649	5,575	33,757
2,740	2,740	15,245
-	-	-
763	760	4,577
36	46	192
-	-	-
3,539	3,546	20,014
68,440	68,435	421,315
-	-	-
4,885	4,839	28,641
-	-	-
73,325	73,274	449,956
76,864	76,820	469,970
-	-	-
-	-	-
43,275	98,058	236,393
-	-	-
-	-	-
\$ 43,275	\$ 98,058	\$ 236,393

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

GENERAL MORTGAGE REVENUE BONDS

As of March 31, 2024

(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	2,130	3,156	6,271	18,360	8,799
Lease receivable	-	-	-	-	-
Accrued interest receivable	140	407	368	657	503
Inter-fund due (to)/from	348	1,848	783	2,042	1,442
Mortgage loans, notes and other loans, net	1,668	2,854	3,532	6,547	5,074
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	4,286	8,265	10,954	27,606	15,818
Non current					
Investments	-	-	-	12,572	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans, net	53,931	92,281	114,208	211,683	164,068
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	53,931	92,281	114,208	224,255	164,068
Total assets	58,217	100,546	125,162	251,861	179,886
Deferred Outflow Of Resources	-	-	-	-	-
Liabilities					
Current					
Bonds payable	4,510	2,025	4,000	4,035	855
Short term debt	-	-	-	-	-
Accrued interest payable	322	782	1,037	1,687	1,393
Other liabilities	15	30	34	62	54
Intergovernmental payable	-	-	-	-	-
Total current	4,847	2,837	5,071	5,784	2,302
Non current					
Bonds payable	33,084	55,864	105,210	187,706	131,448
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	33,084	55,864	105,210	187,706	131,448
Total liabilities	37,931	58,701	110,281	193,490	133,750
Deferred Inflow Of Resources	-	-	-	-	-
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	20,286	41,845	14,881	58,371	46,136
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	\$ 20,286	\$ 41,845	\$ 14,881	\$ 58,371	\$ 46,136

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	Total March 31, 2024
\$ -	\$ -	\$ -
1,954	11,137	51,807
-	-	-
370	1,193	3,638
608	2,157	9,228
2,601	7,767	30,043
-	-	-
-	-	-
5,533	22,254	94,716
-	-	12,572
-	-	-
-	-	-
84,108	251,135	971,414
-	-	-
-	-	-
-	-	-
84,108	251,135	983,986
89,641	273,389	1,078,702
-	-	-
-	-	-
1,320	1,075	17,820
-	-	-
1,373	1,568	8,162
32	79	306
-	-	-
2,725	2,722	26,288
87,599	248,715	849,626
-	-	-
-	-	-
87,599	248,715	849,626
90,324	251,437	875,914
-	-	-
-	-	-
-	-	-
(683)	21,952	202,788
-	-	-
-	-	-
\$ (683)	\$ 21,952	\$ 202,788

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

COLLATERALIZED VETERANS MORTGAGE BONDS

As of March 31, 2024

(in thousands of dollars)

Schedule 5

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Total March 31, 2024
Assets				
Current				
Cash	\$ -	\$ -	\$ -	\$ -
Investments	1,067	3,698	1,526	6,291
Lease receivable	-	-	-	-
Accrued interest receivable	81	151	218	450
Inter-fund due (to)/from	167	997	311	1,475
Mortgage loans, notes and other loans, net	894	1,497	1,461	3,852
Other assets	-	-	-	-
Intergovernmental receivable, net	-	-	-	-
Total current	2,209	6,343	3,516	12,068
Non current				
Investments	-	-	-	-
Lease receivable	-	-	-	-
Inter-fund due (to)/from	-	-	-	-
Mortgage loans, notes and other loans, net	28,909	48,415	47,240	124,564
Capital assets - non-depreciable	-	-	-	-
Capital assets - depreciable, net	-	-	-	-
Other assets	-	-	-	-
OPEB asset	-	-	-	-
Total non current	28,909	48,415	47,240	124,564
Total assets	31,118	54,758	50,756	136,632
Deferred Outflow Of Resources	-	-	-	-
Liabilities				
Current				
Bonds payable	2,070	855	-	2,925
Short term debt	-	-	-	-
Accrued interest payable	204	148	706	1,058
Other liabilities	8	14	16	38
Intergovernmental payable	-	-	-	-
Total current	2,282	1,017	722	4,021
Non current				
Bonds payable	22,945	13,447	49,900	86,292
Other liabilities	-	-	-	-
Derivative instrument - interest rate swaps	-	-	-	-
Pension liability	-	-	-	-
Total non current	22,945	13,447	49,900	86,292
Total liabilities	25,227	14,464	50,622	90,313
Deferred Inflow Of Resources	-	-	-	-
Net Position				
Net investment in capital assets	-	-	-	-
Restricted by bond resolutions	5,891	40,294	134	46,319
Restricted by contractual or statutory agreements	-	-	-	-
Unrestricted or (deficit)	-	-	-	-
Total net position	\$ 5,891	\$ 40,294	\$ 134	\$ 46,319

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 March 31, 2024

(in thousands of dollars)

Schedule 6

	Governmental Purpose Bonds 2001 A & B	Total March 31, 2024
Assets		
Current		
Cash	\$ -	\$ -
Investments	16,173	16,173
Lease receivable	-	-
Accrued interest receivable	359	359
Inter-fund due (to)/from	1,337	1,337
Mortgage loans, notes and other loans, net	4,887	4,887
Other assets	-	-
Intergovernmental receivable, net	-	-
Total current	22,756	22,756
Non current		
Investments	-	-
Lease receivable	-	-
Inter-fund due (to)/from	-	-
Mortgage loans, notes and other loans, net	158,024	158,024
Capital assets - non-depreciable	-	-
Capital assets - depreciable, net	-	-
Other assets	911	911
OPEB asset	-	-
Total non current	158,935	158,935
Total assets	181,691	181,691
Deferred Outflow Of Resources	1,423	1,423
Liabilities		
Current		
Bonds payable	7,580	7,580
Short term debt	-	-
Accrued interest payable	726	726
Other liabilities	40	40
Intergovernmental payable	-	-
Total current	8,346	8,346
Non current		
Bonds payable	50,852	50,852
Other liabilities	-	-
Derivative instrument - interest rate swaps	1,423	1,423
Pension liability	-	-
Total non current	52,275	52,275
Total liabilities	60,621	60,621
Deferred Inflow Of Resources	-	-
Net Position		
Net investment in capital assets	-	-
Restricted by bond resolutions	122,493	122,493
Restricted by contractual or statutory agreements	-	-
Unrestricted or (deficit)	-	-
Total net position	\$ 122,493	\$ 122,493

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 March 31, 2024

(in thousands of dollars)

Schedule 7

	State Capital Project Bonds II	Total March 31, 2024
Assets		
Current		
Cash	\$ 162	\$ 162
Investments	73,239	73,239
Lease receivable	2,662	2,662
Accrued interest receivable	5,243	5,243
Inter-fund due (to)/from	20,525	20,525
Mortgage loans, notes and other loans, net	39,801	39,801
Other assets	-	-
Intergovernmental receivable, net	-	-
Total current	141,632	141,632
Non current		
Investments	-	-
Lease receivable	10,158	10,158
Inter-fund due (to)/from	-	-
Mortgage loans, notes and other loans, net	1,286,900	1,286,900
Capital assets - non-depreciable	-	-
Capital assets - depreciable, net	-	-
Other assets	5,815	5,815
OPEB asset	-	-
Total non current	1,302,873	1,302,873
Total assets	1,444,505	1,444,505
Deferred Outflow Of Resources	15,032	15,032
Liabilities		
Current		
Bonds payable	61,610	61,610
Short term debt	-	-
Accrued interest payable	18,747	18,747
Other liabilities	393	393
Intergovernmental payable	162	162
Total current	80,912	80,912
Non current		
Bonds payable	1,171,717	1,171,717
Other liabilities	-	-
Derivative instrument - interest rate swaps	-	-
Pension liability	-	-
Total non current	1,171,717	1,171,717
Total liabilities	1,252,629	1,252,629
Deferred Inflow Of Resources	19,753	19,753
Net Position		
Net investment in capital assets	-	-
Restricted by bond resolutions	-	-
Restricted by contractual or statutory agreements	-	-
Unrestricted or (deficit)	187,155	187,155
Total net position	\$ 187,155	\$ 187,155

See accompanying notes to the financial statements.

(This page intentionally left blank.)

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

OTHER PROGRAM FUNDS

As of March 31, 2024

(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	\$ 17,780	\$ 13,728	\$ -	\$ -	\$ 31,508
Investments	-	-	699	2,224	2,923
Lease receivable	73	-	-	-	73
Accrued interest receivable	-	-	20	103	123
Inter-fund due (to)/from	(2,166)	(630)	53	262	(2,481)
Mortgage loans, notes and other loans, net	-	-	390	1,069	1,459
Other assets	2,127	312	-	-	2,439
Intergovernmental receivable, net	690	3	-	-	693
Total current	18,504	13,413	1,162	3,658	36,737
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans, net	-	-	12,596	34,557	47,153
Capital assets - non-depreciable	14,034	1,130	-	-	15,164
Capital assets - depreciable, net	26,542	8,991	-	-	35,533
Other assets	9	4	-	-	13
OPEB asset	-	-	-	-	-
Total non current	40,585	10,125	12,596	34,557	97,863
Total assets	59,089	23,538	13,758	38,215	134,600
Deferred Outflow Of Resources					
	-	-	-	-	-
Liabilities					
Current					
Bonds payable	-	-	-	-	-
Short term debt	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Other liabilities	898	214	2	9	1,123
Intergovernmental payable	-	1	-	-	1
Total current	898	215	2	9	1,124
Non current					
Bonds payable	-	-	-	-	-
Other liabilities	(1)	-	-	-	(1)
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	(1)	-	-	-	(1)
Total liabilities	897	215	2	9	1,123
Deferred Inflow Of Resources					
	62	-	-	-	62
Net Position					
Net investment in capital assets	40,576	10,121	-	-	50,697
Restricted by bond resolutions	-	-	-	-	-
Restricted by contractual or statutory agreements	18,469	13,440	13,756	38,206	83,871
Unrestricted or (deficit)	(915)	(238)	-	-	(1,153)
Total net position	\$ 58,130	\$ 23,323	\$ 13,756	\$ 38,206	\$ 133,415

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 March 31, 2024
\$ 783	\$ 6,377	\$ 3	\$ 8,167	\$ 15,330	\$ 9,108	\$ 55,946
-	-	-	-	-	-	2,923
-	-	-	-	-	3,373	3,446
-	-	-	-	-	678	801
(174)	(15,718)	(7,867)	59,387	35,628	(66)	33,081
-	-	32	-	32	-	1,491
590	656	4,698	16,371	22,315	98	24,852
1,422	53	2,192	-	3,667	-	4,360
2,621	(8,632)	(942)	83,925	76,972	13,191	126,900
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,423	-	1,423	(1,423)	-
-	-	938	-	938	25,124	73,215
-	-	-	-	-	4,740	19,904
-	466	-	-	466	-	35,999
-	6,195	-	-	6,195	1	6,209
-	-	-	-	-	-	-
-	6,661	2,361	-	9,022	28,442	135,327
2,621	(1,971)	1,419	83,925	85,994	41,633	262,227
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1	537	54	85,606	86,198	6	87,327
-	-	-	-	-	-	1
1	537	54	85,606	86,198	6	87,328
-	-	-	-	-	-	-
-	5,969	-	-	5,969	224	6,192
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	5,969	-	-	5,969	224	6,192
1	6,506	54	85,606	92,167	230	93,520
-	-	-	-	-	3,262	3,324
-	466	-	-	466	4,740	55,903
-	-	-	-	-	-	-
4,303	4,644	5,705	94	14,746	33,474	132,091
(1,683)	(13,587)	(4,340)	(1,775)	(21,385)	(73)	(22,611)
\$ 2,620	\$ (8,477)	\$ 1,365	\$ (1,681)	\$ (6,173)	\$ 38,141	\$ 165,383

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 March 31, 2024

(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	\$ 6,732	\$ 18,569	\$ 25,205	\$ 4,230	\$ 3,515
Investment interest	19,289	1,506	1,522	290	519
Net change in the fair value of investments	1,429	(114)	191	85	377
Net change of hedge termination	-	-	-	-	-
Total investment revenue	<u>20,718</u>	<u>1,392</u>	<u>1,713</u>	<u>375</u>	<u>896</u>
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	7	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	1,147	-	-	-	6
Total operating revenues	<u>28,604</u>	<u>19,961</u>	<u>26,918</u>	<u>4,605</u>	<u>4,417</u>
Operating expenses					
Interest	2,554	11,277	13,039	2,178	2,008
Mortgage and loan costs	2,940	1,821	2,192	303	387
Bond financing expenses	285	958	1,456	694	134
Provision for loan loss	(4,152)	(496)	2,662	610	20
Operations and administration	13,387	781	1,071	102	188
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	<u>15,014</u>	<u>14,341</u>	<u>20,420</u>	<u>3,887</u>	<u>2,737</u>
Operating income (loss)	<u>13,590</u>	<u>5,620</u>	<u>6,498</u>	<u>718</u>	<u>1,680</u>
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	(4,966)	-	-	-	-
Interfund receipts (payments) for operations	831	(54,142)	58,822	12,743	(245)
Change in net position	<u>9,455</u>	<u>(48,522)</u>	<u>65,320</u>	<u>13,461</u>	<u>1,435</u>
Net position at beginning of year	<u>669,412</u>	<u>284,915</u>	<u>137,468</u>	<u>32,858</u>	<u>121,058</u>
Net position at end of period	<u>\$ 678,867</u>	<u>\$ 236,393</u>	<u>\$ 202,788</u>	<u>\$ 46,319</u>	<u>\$ 122,493</u>

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total March 31, 2024
\$ 47,990	\$ 1,887	\$ 108,128
4,516	1,247	28,889
(354)	3	1,617
-	-	-
<u>4,162</u>	<u>1,250</u>	<u>30,506</u>
-	57,487	57,487
-	8,980	8,980
-	9,193	9,200
-	270	270
-	710	1,863
<u>52,152</u>	<u>79,777</u>	<u>216,434</u>
36,641	-	67,697
2,828	108	10,579
1,393	-	4,920
629	1,922	1,195
1,205	24,155	40,889
-	12,664	12,664
-	62,376	62,376
<u>42,696</u>	<u>101,225</u>	<u>200,320</u>
<u>9,456</u>	<u>(21,448)</u>	<u>16,114</u>
-	-	(4,966)
(33,117)	15,108	-
(23,661)	(6,340)	11,148
<u>210,816</u>	<u>171,723</u>	<u>1,628,250</u>
<u>\$ 187,155</u>	<u>\$ 165,383</u>	<u>\$ 1,639,398</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 March 31, 2024

(in thousands of dollars)

	Administrative Fund	Total March 31, 2024
Operating Revenues		
Mortgage and loan revenue	\$ 6,732	\$ 6,732
Investment interest	19,289	19,289
Net change in the fair value of investments	1,429	1,429
Net change of hedge termination	-	-
Total investment revenue	<u>20,718</u>	<u>20,718</u>
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	7	7
Gain on disposal of capital assets	-	-
Other revenue	1,147	1,147
Total operating revenues	<u>28,604</u>	<u>28,604</u>
Operating expenses		
Interest	2,554	2,554
Mortgage and loan costs	2,940	2,940
Bond financing expenses	285	285
Provision for loan loss	(4,152)	(4,152)
Operations and administration	13,387	13,387
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	<u>15,014</u>	<u>15,014</u>
Operating income (loss)	<u>13,590</u>	<u>13,590</u>
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	(4,966)	(4,966)
Interfund receipts (payments) for operations	831	831
Change in net position	<u>9,455</u>	<u>9,455</u>
Net position at beginning of year	<u>669,412</u>	<u>669,412</u>
Net position at end of period	<u><u>\$ 678,867</u></u>	<u><u>\$ 678,867</u></u>

See accompanying notes to the financial statements.

(This page intentionally left blank.)

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 March 31, 2024

(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	\$ 1,937	\$ 1,918	\$ 1,806	\$ 2,488	\$ 2,798
Investment interest	153	109	184	196	211
Net change in the fair value of investments	(15)	(13)	(11)	(11)	(17)
Net change of hedge termination	-	-	-	-	-
Total investment revenue	138	96	173	185	194
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	2,075	2,014	1,979	2,673	2,992
Operating expenses					
Interest	442	1,644	1,655	1,972	1,828
Mortgage and loan costs	189	187	172	250	285
Bond financing expenses	60	130	129	123	160
Provision for loan loss	(3)	(83)	(63)	(84)	(61)
Operations and administration	112	81	74	99	113
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	800	1,959	1,967	2,360	2,325
Operating income (loss)	1,275	55	12	313	667
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	238	(7,259)	(5,335)	(7,792)	(5,966)
Change in net position	1,513	(7,204)	(5,323)	(7,479)	(5,299)
Net position at beginning of year	40,300	9,277	5,443	21,820	42,012
Net position at end of period	\$ 41,813	\$ 2,073	\$ 120	\$ 14,341	\$ 36,713

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total March 31, 2024
\$ 3,143	\$ 4,479	\$ 18,569
184	469	1,506
(18)	(29)	(114)
-	-	-
<u>166</u>	<u>440</u>	<u>1,392</u>
-	-	-
-	-	-
-	-	-
-	-	-
<u>3,309</u>	<u>4,919</u>	<u>19,961</u>
1,872	1,864	11,277
303	435	1,821
160	196	958
(113)	(89)	(496)
120	182	781
-	-	-
-	-	-
<u>2,342</u>	<u>2,588</u>	<u>14,341</u>
<u>967</u>	<u>2,331</u>	<u>5,620</u>
-	-	-
<u>(11,321)</u>	<u>(16,707)</u>	<u>(54,142)</u>
<u>(10,354)</u>	<u>(14,376)</u>	<u>(48,522)</u>
<u>53,629</u>	<u>112,434</u>	<u>284,915</u>
<u>\$ 43,275</u>	<u>\$ 98,058</u>	<u>\$ 236,393</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 March 31, 2024

(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	\$ 1,411	\$ 2,599	\$ 3,341	\$ 5,403	\$ 4,698
Investment interest	98	151	261	590	304
Net change in the fair value of investments	(1)	(1)	(2)	200	(2)
Net change of hedge termination	-	-	-	-	-
Total investment revenue	97	150	259	790	302
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	1,508	2,749	3,600	6,193	5,000
Operating expenses					
Interest	701	1,396	1,943	2,564	1,912
Mortgage and loan costs	153	211	322	556	485
Bond financing expenses	2	3	6	11	7
Provision for loan loss	(34)	301	(49)	(54)	(102)
Operations and administration	89	115	182	297	190
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	911	2,026	2,404	3,374	2,492
Operating income (loss)	597	723	1,196	2,819	2,508
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	92	34,565	(64)	5,305	(4,603)
Change in net position	689	35,288	1,132	8,124	(2,095)
Net position at beginning of year	19,597	6,557	13,749	50,247	48,231
Net position at end of period	\$ 20,286	\$ 41,845	\$ 14,881	\$ 58,371	\$ 46,136

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	Total March 31, 2024
\$ 3,264	\$ 4,489	\$ 25,205
81	37	1,522
-	(3)	191
-	-	-
<u>81</u>	<u>34</u>	<u>1,713</u>
-	-	-
-	-	-
-	-	-
-	-	-
<u>3,345</u>	<u>4,523</u>	<u>26,918</u>
2,996	1,527	13,039
222	243	2,192
4	1,423	1,456
(15)	2,615	2,662
115	83	1,071
-	-	-
-	-	-
<u>3,322</u>	<u>5,891</u>	<u>20,420</u>
<u>23</u>	<u>(1,368)</u>	<u>6,498</u>
-	-	-
<u>207</u>	<u>23,320</u>	<u>58,822</u>
230	21,952	65,320
(913)	-	137,468
<u>\$ (683)</u>	<u>\$ 21,952</u>	<u>\$ 202,788</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 March 31, 2024

(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Total March 31, 2024
Operating Revenues				
Mortgage and loan revenue	\$ 721	\$ 1,454	\$ 2,055	\$ 4,230
Investment interest	81	86	123	290
Net change in the fair value of investments	-	84	1	85
Net change of hedge termination	-	-	-	-
Total investment revenue	81	170	124	375
Grant revenue	-	-	-	-
Housing rental subsidies	-	-	-	-
Rental revenue	-	-	-	-
Gain on disposal of capital assets	-	-	-	-
Other revenue	-	-	-	-
Total operating revenues	802	1,624	2,179	4,605
Operating expenses				
Interest	467	276	1,435	2,178
Mortgage and loan costs	63	123	117	303
Bond financing expenses	1	1	692	694
Provision for loan loss	3	115	492	610
Operations and administration	25	46	31	102
Rental housing operating expenses	-	-	-	-
Grant expense	-	-	-	-
Total operating expenses	559	561	2,767	3,887
Operating income (loss)	243	1,063	(588)	718
Non-operating expenses and transfers				
Contributions to State of Alaska or State agencies	-	-	-	-
Interfund receipts (payments) for operations	27	11,994	722	12,743
Change in net position	270	13,057	134	13,461
Net position at beginning of year	5,621	27,237	-	32,858
Net position at end of period	\$ 5,891	\$ 40,294	\$ 134	\$ 46,319

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 March 31, 2024

(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	Total March 31, 2024
Operating Revenues		
Mortgage and loan revenue	\$ 3,515	\$ 3,515
Investment interest	519	519
Net change in the fair value of investments	377	377
Net change of hedge termination	-	-
Total investment revenue	<u>896</u>	<u>896</u>
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	-	-
Gain on disposal of capital assets	-	-
Other revenue	6	6
Total operating revenues	<u>4,417</u>	<u>4,417</u>
Operating expenses		
Interest	2,008	2,008
Mortgage and loan costs	387	387
Bond financing expenses	134	134
Provision for loan loss	20	20
Operations and administration	188	188
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	<u>2,737</u>	<u>2,737</u>
Operating income (loss)	<u>1,680</u>	<u>1,680</u>
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	-	-
Interfund receipts (payments) for operations	(245)	(245)
Change in net position	<u>1,435</u>	<u>1,435</u>
Net position at beginning of year	<u>121,058</u>	<u>121,058</u>
Net position at end of period	<u>\$ 122,493</u>	<u>\$ 122,493</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 March 31, 2024

(in thousands of dollars)

	State Capital Project Bonds II	Total March 31, 2024
Operating Revenues		
Mortgage and loan revenue	\$ 47,990	\$ 47,990
Investment interest	4,516	4,516
Net change in the fair value of investments	(354)	(354)
Net change of hedge termination	-	-
Total investment revenue	<u>4,162</u>	<u>4,162</u>
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	-	-
Gain on disposal of capital assets	-	-
Other revenue	-	-
Total operating revenues	<u>52,152</u>	<u>52,152</u>
Operating expenses		
Interest	36,641	36,641
Mortgage and loan costs	2,828	2,828
Bond financing expenses	1,393	1,393
Provision for loan loss	629	629
Operations and administration	1,205	1,205
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	<u>42,696</u>	<u>42,696</u>
Operating income (loss)	<u>9,456</u>	<u>9,456</u>
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	-	-
Interfund receipts (payments) for operations	(33,117)	(33,117)
Change in net position	<u>(23,661)</u>	<u>(23,661)</u>
Net position at beginning of year	<u>210,816</u>	<u>210,816</u>
Net position at end of period	<u>\$ 187,155</u>	<u>\$ 187,155</u>

See accompanying notes to the financial statements.

(This page intentionally left blank.)

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 March 31, 2024

(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	\$ -	\$ -	\$ 184	\$ 951	\$ 1,135
Investment interest	326	256	44	186	812
Net change in the fair value of investments	-	-	-	3	3
Net change of hedge termination	-	-	-	-	-
Total investment revenue	326	256	44	189	815
Grant revenue	3,800	-	-	-	3,800
Housing rental subsidies	7,277	1,703	-	-	8,980
Rental revenue	7,318	1,821	-	-	9,139
Gain on disposal of capital assets	26	-	-	-	26
Other revenue	15	-	-	-	15
Total operating revenues	18,762	3,780	228	1,140	23,910
Operating expenses					
Interest	-	-	-	-	-
Mortgage and loan costs	-	-	22	86	108
Bond financing expenses	-	-	-	-	-
Provision for loan loss	-	-	7	27	34
Operations and administration	9,865	2,390	14	39	12,308
Rental housing operating expenses	10,686	1,955	-	-	12,641
Grant expense	-	-	-	-	-
Total operating expenses	20,551	4,345	43	152	25,091
Operating income (loss)	(1,789)	(565)	185	988	(1,181)
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	1,368	380	(14)	38	1,772
Change in net position	(421)	(185)	171	1,026	591
Net position at beginning of year	58,551	23,508	13,585	37,180	132,824
Net position at end of period	\$ 58,130	\$ 23,323	\$ 13,756	\$ 38,206	\$ 133,415

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 March 31, 2024
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 752	\$ 1,887
16	75	-	157	248	187	1,247
-	-	-	-	-	-	3
-	-	-	-	-	-	-
16	75	-	157	248	187	1,250
3,611	32,107	8,064	9,305	53,087	600	57,487
-	-	-	-	-	-	8,980
-	2	-	-	2	52	9,193
-	5	-	-	5	239	270
7	2	684	2	695	-	710
3,634	32,191	8,748	9,464	54,037	1,830	79,777
-	-	-	-	-	-	-
-	-	-	-	-	-	108
-	-	-	-	-	-	-
-	-	30	-	30	1,858	1,922
1,801	6,272	2,432	1,124	11,629	218	24,155
-	23	-	-	23	-	12,664
4,733	28,422	21,040	8,181	62,376	-	62,376
6,534	34,717	23,502	9,305	74,058	2,076	101,225
(2,900)	(2,526)	(14,754)	159	(20,021)	(246)	(21,448)
-	-	-	-	-	-	-
2,805	185	10,180	(2)	13,168	168	15,108
(95)	(2,341)	(4,574)	157	(6,853)	(78)	(6,340)
2,715	(6,136)	5,939	(1,838)	680	38,219	171,723
\$ 2,620	\$ (8,477)	\$ 1,365	\$ (1,681)	\$ (6,173)	\$ 38,141	\$ 165,383

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED - ALL FUNDS

For the Nine Months Ended March 31, 2024

(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	\$ 11,312	\$ 16,799	\$ 20,170	\$ 3,445	\$ 3,192
Principal receipts on mortgages and loans	14,416	39,660	43,054	6,149	10,393
Disbursements to fund mortgages and loans	(470,492)	-	-	-	-
Receipts (payments) for interfund loan transfers	493,231	(25,079)	(251,751)	(54,166)	(12,263)
Mortgage and loan proceeds receipts	289,506	-	-	-	-
Mortgage and loan proceeds paid to trust funds	(284,464)	-	-	-	-
Payroll-related disbursements	(17,580)	-	-	-	-
Payments for goods and services	(20,119)	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	(33,540)	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	7,415	-	-	-	-
Net cash receipts (disbursements)	(10,315)	31,380	(188,527)	(44,572)	1,322
Non-capital financing activities					
Proceeds from bond issuance	-	-	248,810	50,093	-
Principal paid on bonds	-	(8,550)	(16,690)	(2,400)	(3,685)
Payment of bond issuance costs	-	-	-	(691)	-
Interest paid on bonds	-	(7,557)	(10,108)	(1,289)	(1,208)
Proceeds from short-term debt issuance	149,218	-	-	-	-
Payment of short term debt	(278,338)	-	-	-	-
Contributions to State of Alaska or State agencies	(4,966)	-	-	-	-
Transfers from (to) other funds	31,086	286	3,447	(502)	-
Net cash receipts (disbursements)	(103,000)	(15,821)	225,459	45,211	(4,893)
Capital financing activities					
Acquisition of capital assets	(49)	-	-	-	-
Proceeds from the disposal of capital assets	8	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	(41)	-	-	-	-
Investing activities					
Purchase of investments	(2,943,361)	(74,124)	(209,062)	(14,975)	(23,097)
Proceeds from maturity of investments	3,057,218	57,315	170,896	14,054	26,375
Interest received from investments	16,642	1,250	1,234	282	293
Net cash receipts (disbursements)	130,499	(15,559)	(36,932)	(639)	3,571
Net Increase (decrease) in cash	17,143	-	-	-	-
Cash at beginning of year	27,707	-	-	-	-
Cash at end of period	\$ 44,850	\$ -	\$ -	\$ -	\$ -

Combined State Capital Project Bonds	Combined Other Programs	Total March 31, 2024
\$ 44,139	\$ 991	\$ 100,048
67,974	4,567	186,213
-	-	(470,492)
(142,191)	(7,781)	-
-	-	289,506
-	-	(284,464)
-	(12,186)	(29,766)
-	(15,913)	(36,032)
-	37,138	37,138
-	26,419	26,419
-	(27,819)	(27,819)
-	33,540	-
-	(45,699)	(45,699)
(4)	9,068	16,479
(30,082)	2,325	(238,469)
109,890	-	408,793
(29,150)	-	(60,475)
(449)	-	(1,140)
(25,092)	-	(45,254)
-	-	149,218
-	-	(278,338)
-	-	(4,966)
(34,317)	-	-
20,882	-	167,838
-	(1,994)	(2,043)
-	31	39
3,304	-	3,304
3,304	(1,963)	1,300
(221,722)	(5,993)	(3,492,334)
224,217	7,978	3,558,053
3,397	1,267	24,365
5,892	3,252	90,084
(4)	3,614	20,753
166	52,332	80,205
\$ 162	\$ 55,946	\$ 100,958

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED - ALL FUNDS

For the Nine Months Ended March 31, 2024

(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)	\$ 13,590	\$ 5,620	\$ 6,498	\$ 718	\$ 1,680
<i>Adjustments:</i>					
Depreciation expense	786	-	-	-	-
Provision for loan loss	(4,152)	(496)	2,662	610	20
Net change in the fair value of investments	(1,429)	114	(191)	(85)	(377)
Interfund receipts (payments) for operations	831	(54,142)	58,822	12,743	(245)
Interest received from investments	(16,642)	(1,250)	(1,234)	(282)	(293)
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	69,371	49,166	(263,576)	(60,331)	(1,933)
Net increase (decrease) in assets, liabilities, and deferred resources	(72,670)	24,811	(1,616)	766	1,262
Net operating cash receipts (disbursements)	\$ (10,315)	\$ 31,380	\$ (188,527)	\$ (44,572)	\$ 1,322

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total March 31, 2024
\$ 9,456	\$ (21,448)	\$ 16,114
-	4,892	5,678
629	1,922	1,195
354	(3)	(1,617)
(33,117)	15,108	-
(3,397)	(1,267)	(24,365)
25,092	-	45,254
(64,201)	(2,347)	(273,851)
35,102	5,468	(6,877)
\$ (30,082)	\$ 2,325	\$ (238,469)

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

ADMINISTRATIVE FUND

For the Nine Months Ended March 31, 2024

(in thousands of dollars)

	Administrative Fund	Total March 31, 2024
Cash Flows		
Operating activities		
Interest income on mortgages and loans	\$ 11,312	\$ 11,312
Principal receipts on mortgages and loans	14,416	14,416
Disbursements to fund mortgages and loans	(470,492)	(470,492)
Receipts (payments) for interfund loan transfers	493,231	493,231
Mortgage and loan proceeds receipts	289,506	289,506
Mortgage and loan proceeds paid to trust funds	(284,464)	(284,464)
Payroll-related disbursements	(17,580)	(17,580)
Payments for goods and services	(20,119)	(20,119)
Receipts from externally funded programs	-	-
Receipts from Federal HAP subsidies	-	-
Payments for Federal HAP subsidies	-	-
Interfund receipts (payments)	(33,540)	(33,540)
Grant payments to other agencies	-	-
Other operating cash receipts (payments)	7,415	7,415
Net cash receipts (disbursements)	(10,315)	(10,315)
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	149,218	149,218
Payment of short term debt	(278,338)	(278,338)
Contributions to State of Alaska or State agencies	(4,966)	(4,966)
Transfers from (to) other funds	31,086	31,086
Net cash receipts (disbursements)	(103,000)	(103,000)
Capital financing activities		
Acquisition of capital assets	(49)	(49)
Proceeds from the disposal of capital assets	8	8
Proceeds from direct financing leases	-	-
Net cash receipts (disbursements)	(41)	(41)
Investing activities		
Purchase of investments	(2,943,361)	(2,943,361)
Proceeds from maturity of investments	3,057,218	3,057,218
Interest received from investments	16,642	16,642
Net cash receipts (disbursements)	130,499	130,499
Net Increase (decrease) in cash	17,143	17,143
Cash at beginning of year	27,707	27,707
Cash at end of period	\$ 44,850	\$ 44,850

	<u>Administrative Fund</u>	<u>Total March 31, 2024</u>
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	\$ 13,590	\$ 13,590
<i>Adjustments:</i>		
Depreciation expense	786	786
Provision for loan loss	(4,152)	(4,152)
Net change in the fair value of investments	(1,429)	(1,429)
Interfund receipts (payments) for operations	831	831
Interest received from investments	(16,642)	(16,642)
Interest paid on bonds and capital notes	-	-
		-
<i>Change in assets, liabilities and deferred resources:</i>		
Net (increase) decrease in mortgages and loans	69,371	69,371
Net increase (decrease) in assets, liabilities, and deferred resources	(72,670)	(72,670)
Net operating cash receipts (disbursements)	<u>\$ (10,315)</u>	<u>\$ (10,315)</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 Nine Months Ended March 31, 2024

(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	\$ 1,732	\$ 1,756	\$ 1,642	\$ 2,290	\$ 2,502
Principal receipts on mortgages and loans	4,625	4,311	3,844	5,154	6,646
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)	4,236	4,833	2,431	3,353	4,921
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	(8,090)	(7,128)	(8,538)	(11,008)	(11,280)
Proceeds from maturity of investments	5,151	4,377	8,191	10,132	8,767
Interest received from investments	108	92	99	116	148
Net cash receipts (disbursements)	(2,831)	(2,659)	(248)	(760)	(2,365)
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 March 31, 2024
\$ 2,840	\$ 4,037	\$ 16,799
5,381	9,699	39,660
-	-	-
(2,991)	(7,360)	(25,079)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
5,230	6,376	31,380
-	-	-
(1,320)	(1,320)	(8,550)
-	-	-
(1,280)	(1,276)	(7,557)
-	-	-
-	-	-
-	-	-
-	286	286
(2,600)	(2,310)	(15,821)
-	-	-
-	-	-
-	-	-
-	-	-
(10,140)	(17,940)	(74,124)
7,384	13,313	57,315
126	561	1,250
(2,630)	(4,066)	(15,559)
-	-	-
-	-	-
\$ -	\$ -	\$ -

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

HOME MORTGAGE REVENUE BONDS

For the Nine Months Ended March 31, 2024

(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)	\$ 1,275	\$ 55	\$ 12	\$ 313	\$ 667
<i>Adjustments:</i>					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(3)	(83)	(63)	(84)	(61)
Net change in the fair value of investments	15	13	11	11	17
Interfund receipts (payments) for operations	238	(7,259)	(5,335)	(7,792)	(5,966)
Interest received from investments	(108)	(92)	(99)	(116)	(148)
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	318	8,174	6,283	8,316	6,038
Net increase (decrease) in assets, liabilities, and deferred resources	2,306	2,911	499	1,372	3,138
Net operating cash receipts (disbursements)	\$ 4,236	\$ 4,833	\$ 2,431	\$ 3,353	\$ 4,921

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total March 31, 2024
\$ 967	\$ 2,331	\$ 5,620
-	-	-
(113)	(89)	(496)
18	29	114
(11,321)	(16,707)	(54,142)
(126)	(561)	(1,250)
1,280	1,276	7,557
11,186	8,851	49,166
3,339	11,246	24,811
\$ 5,230	\$ 6,376	\$ 31,380

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

GENERAL MORTGAGE REVENUE BONDS

For the Nine Months Ended March 31, 2024

(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	\$ 1,266	\$ 1,984	\$ 2,968	\$ 5,810	\$ 4,265
Principal receipts on mortgages and loans	3,745	4,426	8,839	13,643	9,340
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	(336)	(3,564)	(3,373)	(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)	5,011	6,074	8,243	16,080	10,337
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	-	-	-	2,409	-
Net cash receipts (disbursements)	(3,552)	(4,388)	(4,653)	(5,084)	(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	(5,725)	(8,041)	(17,536)	(25,720)	(15,576)
Proceeds from maturity of investments	4,184	6,249	13,739	14,313	8,496
Interest received from investments	82	106	207	411	268
Net cash receipts (disbursements)	(1,459)	(1,686)	(3,590)	(10,996)	(6,812)
Net Increase (decrease) in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	\$ -	\$ -	\$ -	\$ -	\$ -

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	Total March 31, 2024
\$ 2,995	\$ 882	\$ 20,170
1,374	1,687	43,054
-	-	-
-	(241,210)	(251,751)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
4,369	(238,641)	(188,527)
-	248,810	248,810
(1,105)	-	(16,690)
-	-	-
(2,082)	-	(10,108)
-	-	-
-	-	-
-	-	-
88	950	3,447
(3,099)	249,760	225,459
-	-	-
-	-	-
-	-	-
-	-	-
(4,510)	(131,954)	(209,062)
3,101	120,814	170,896
139	21	1,234
(1,270)	(11,119)	(36,932)
-	-	-
-	-	-
\$ -	\$ -	\$ -

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

GENERAL MORTGAGE REVENUE BONDS

For the Nine Months Ended March 31, 2024

(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)	\$ 597	\$ 723	\$ 1,196	\$ 2,819	\$ 2,508
<i>Adjustments:</i>					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(34)	301	(49)	(54)	(102)
Net change in the fair value of investments	1	1	2	(200)	2
Interfund receipts (payments) for operations	92	34,565	(64)	5,305	(4,603)
Interest received from investments	(82)	(106)	(207)	(411)	(268)
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	3,362	(29,804)	4,831	5,334	10,143
Net increase (decrease) in assets, liabilities, and deferred resources	558	(834)	941	704	552
Net operating cash receipts (disbursements)	\$ 5,011	\$ 6,074	\$ 8,243	\$ 16,080	\$ 10,337

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	Total March 31, 2024
\$ 23	\$ (1,368)	\$ 6,498
-	-	-
(15)	2,615	2,662
-	3	(191)
207	23,320	58,822
(139)	(21)	(1,234)
2,082	-	10,108
		-
		-
1,460	(258,902)	(263,576)
		-
751	(4,288)	(1,616)
<u>\$ 4,369</u>	<u>\$ (238,641)</u>	<u>\$ (188,527)</u>

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COLLATERALIZED VETERANS MORTGAGE BONDS

For the Nine Months Ended March 31, 2024

(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Total March 31, 2024
Cash Flows				
Operating activities				
Interest income on mortgages and loans	\$ 651	\$ 1,262	\$ 1,532	\$ 3,445
Principal receipts on mortgages and loans	1,664	2,702	1,783	6,149
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)	552	2,636	(47,760)	(44,572)
Non-capital financing activities				
Proceeds from bond issuance	-	-	50,093	50,093
Principal paid on bonds	(1,020)	(1,380)	-	(2,400)
Payment of bond issuance costs	-	-	(691)	(691)
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	(2,645)	(5,042)	(7,288)	(14,975)
Proceeds from maturity of investments	3,343	4,949	5,762	14,054
Interest received from investments	85	82	115	282
Net cash receipts (disbursements)	783	(11)	(1,411)	(639)
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 March 31, 2024
Reconciliation				
Operating income (loss) to net cash				
Operating income (loss)	\$ 243	\$ 1,063	\$ (588)	\$ 718
<i>Adjustments:</i>				
Depreciation expense	-	-	-	-
Provision for loan loss	3	115	492	610
Net change in the fair value of investments	-	(84)	(1)	(85)
Interfund receipts (payments) for operations	27	11,994	722	12,743
Interest received from investments	(85)	(82)	(115)	(282)
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	(278)	(11,352)	(48,701)	(60,331)
Net increase (decrease) in assets, liabilities, and deferred resources	327	737	(298)	766
Net operating cash receipts (disbursements)	\$ 552	\$ 2,636	\$ (47,760)	\$ (44,572)

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 Nine Months Ended March 31, 2024

(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	Total March 31, 2024
Cash Flows		
Operating activities		
Interest income on mortgages and loans	\$ 3,192	\$ 3,192
Principal receipts on mortgages and loans	10,393	10,393
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)	1,322	1,322
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	(23,097)	(23,097)
Proceeds from maturity of investments	26,375	26,375
Interest received from investments	293	293
Net cash receipts (disbursements)	3,571	3,571
Net Increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	\$ -	\$ -

	Governmental Purpose Bonds 2001 A & B	Total March 31, 2024
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	\$ 1,680	\$ 1,680
<i>Adjustments:</i>		
Depreciation expense	-	-
Provision for loan loss	20	20
Net change in the fair value of investments	(377)	(377)
Interfund receipts (payments) for operations	(245)	(245)
Interest received from investments	(293)	(293)
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	(1,933)	(1,933)
Net increase (decrease) in assets, liabilities, and deferred resources	1,262	-
	1,262	1,262
Net operating cash receipts (disbursements)	\$ 1,322	\$ 1,322

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 Nine Months Ended March 31, 2024

(in thousands of dollars)

	State Capital Project Bonds II	Total March 31, 2024
Cash Flows		
Operating activities		
Interest income on mortgages and loans	\$ 44,139	\$ 44,139
Principal receipts on mortgages and loans	67,974	67,974
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)	(4)	(4)
Net cash receipts (disbursements)	(30,082)	(30,082)
Non-capital financing activities		
Proceeds from bond issuance	109,890	109,890
Principal paid on bonds	(29,150)	(29,150)
Payment of bond issuance costs	(449)	(449)
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	(221,722)	(221,722)
Proceeds from maturity of investments	224,217	224,217
Interest received from investments	3,397	3,397
Net cash receipts (disbursements)	5,892	5,892
Net Increase (decrease) in cash	(4)	(4)
Cash at beginning of year	166	166
Cash at end of period	\$ 162	\$ 162

ALASKA HOUSING FINANCE CORPORATION

Schedule 23

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

STATE CAPITAL PROJECT BONDS

For the Nine Months Ended March 31, 2024

(in thousands of dollars)

	State Capital Project Bonds II	Total March 31, 2024
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	\$ 9,456	\$ 9,456
<i>Adjustments:</i>		
Depreciation expense	-	-
Provision for loan loss	629	629
Net change in the fair value of investments	354	354
Interfund receipts (payments) for operations	(33,117)	(33,117)
Interest received from investments	(3,397)	(3,397)
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	(64,201)	(64,201)
Net increase (decrease) in assets, liabilities, and deferred resources	35,102	35,102
Net operating cash receipts (disbursements)	\$ (30,082)	\$ (30,082)

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 Nine Months Ended March 31, 2024

(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	\$ -	\$ -	\$ 165	\$ 826	\$ 991
Principal receipts on mortgages and loans	-	-	699	3,868	4,567
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	(6,130)	(1,332)	-	-	(7,462)
Payments for goods and services	(11,136)	(1,987)	-	-	(13,123)
Receipts from externally funded programs	10,823	1,704	-	-	12,527
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	1,229	49	-	-	1,278
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	6,728	1,739	-	-	8,467
Net cash receipts (disbursements)	1,514	173	(582)	(1,641)	(536)
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	(1,643)	-	-	-	(1,643)
Proceeds from the disposal of capital assets	26	-	-	-	26
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	(1,617)	-	-	-	(1,617)
Investing activities					
Purchase of investments	-	-	(902)	(5,091)	(5,993)
Proceeds from maturity of investments	-	-	1,438	6,540	7,978
Interest received from investments	331	258	46	192	827
Net cash receipts (disbursements)	331	258	582	1,641	2,812
Net Increase (decrease) in cash	228	431	-	-	659
Cash at beginning of year	17,552	13,297	-	-	30,849
Cash at end of period	\$ 17,780	\$ 13,728	\$ -	\$ -	\$ 31,508

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total March 31, 2024
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 991
-	-	-	-	-	-	4,567
-	-	-	-	-	-	-
-	-	-	-	-	-	(7,781)
-	-	-	-	-	-	-
(113)	(3,823)	(527)	(137)	(4,600)	(124)	(12,186)
(296)	(884)	(509)	(999)	(2,688)	(102)	(15,913)
3,672	5,709	15,230	-	24,611	-	37,138
-	26,419	-	-	26,419	-	26,419
-	(27,819)	-	-	(27,819)	-	(27,819)
1,794	1,021	6,776	23,025	32,616	(354)	33,540
(5,065)	(603)	(21,491)	(18,540)	(45,699)	-	(45,699)
7	(2)	521	2	528	73	9,068
(1)	18	-	3,351	3,368	(507)	2,325
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(351)	-	-	(351)	-	(1,994)
-	5	-	-	5	-	31
-	-	-	-	-	-	-
-	(346)	-	-	(346)	-	(1,963)
-	-	-	-	-	-	(5,993)
-	-	-	-	-	-	7,978
16	75	-	157	248	192	1,267
16	75	-	157	248	192	3,252
15	(253)	-	3,508	3,270	(315)	3,614
768	6,630	3	4,659	12,060	9,423	52,332
\$ 783	\$ 6,377	\$ 3	\$ 8,167	\$ 15,330	\$ 9,108	\$ 55,946

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

OTHER PROGRAM FUNDS

For the Nine Months Ended March 31, 2024

(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)	\$ (1,789)	\$ (565)	\$ 185	\$ 988	\$ (1,181)
<i>Adjustments:</i>					
Depreciation expense	3,229	883	-	-	4,112
Provision for loan loss	-	-	7	27	34
Net change in the fair value of investments	-	-	-	(3)	(3)
Interfund receipts (payments) for operations	1,368	380	(14)	38	1,772
Interest received from investments	(331)	(258)	(46)	(192)	(827)
Interest paid on bonds and capital notes	-	-	-	-	-
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	-	-	(711)	(2,690)	(3,401)
Net increase (decrease) in assets, liabilities, and deferred resources	(963)	(267)	(3)	191	(1,042)
Net operating cash receipts (disbursements)	\$ 1,514	\$ 173	\$ (582)	\$ (1,641)	\$ (536)

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 March 31, 2024
\$ (2,900)	\$ (2,526)	\$ (14,754)	\$ 159	\$ (20,021)	\$ (246)	\$ (21,448)
-	780	-	-	780	-	4,892
-	-	30	-	30	1,858	1,922
-	-	-	-	-	-	(3)
2,805	185	10,180	(2)	13,168	168	15,108
(16)	(75)	-	(157)	(248)	(192)	(1,267)
-	-	-	-	-	-	-
-	-	30	-	30	1,024	(2,347)
110	1,654	4,514	3,351	9,629	(3,119)	5,468
\$ (1)	\$ 18	\$ -	\$ 3,351	\$ 3,368	\$ (507)	\$ 2,325

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