



A Component Unit of the State of Alaska

Financial Statements
And Independent Auditor's Report

June 30, 2022

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

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Independent Auditor's Report

To the Board of Directors
Alaska Housing Finance Corporation
Anchorage, Alaska

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities of each major fund, and the aggregate remaining fund information of the Alaska Housing Finance Corporation (the Corporation), a component unit of the State of Alaska, as of and for the years ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Alaska Housing Finance Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of each major fund, and the aggregate remaining fund information of the Alaska Housing Finance Corporation as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Adoption of New Accounting Standard

As discussed in Note 2 and Note 6 to the financial statements, the Corporation has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022. Accordingly, a restatement has been made as of July 1, 2021, to restate beginning net position. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the net pension liability, contributions to the pension plan, net OPEB liability, and contributions to the OPEB plan be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Alaska Housing Finance Corporation's basic financial statements. The combining statements of net position, combining statements of revenues, expenses, and changes in net position, and combining statements of cash flows are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the five-year comparative information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated September 30, 2022, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Boise, Idaho
September 30, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial report of the Alaska Housing Finance Corporation (the "Corporation") consists of three sections: Management's Discussion and Analysis, the Basic Financial Statements, and Supplementary Schedules. The Corporation's operations are business-type activities and follow enterprise fund accounting rules. The Corporation is a component unit of the State of Alaska (the "State") and is discretely presented in the State's financial statements. The Corporation's Basic Financial Statements include the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; the Statement of Cash Flows; and the Notes to Financial Statements. These statements are presented for all of the Corporation's operations and grouped by program or function. Summarized financial information for fiscal year 2022 is also presented in Management's Discussion and Analysis to facilitate and enhance the understanding of the Corporation's financial position and the results of operations for the current fiscal year in comparison to the prior fiscal year.

Management's Discussion and Analysis

This section of the Corporation's annual financial report presents management's discussion and analysis of the financial position and results of operations for the fiscal year ended June 30, 2022. This information is presented to assist the reader in identifying significant financial issues and to provide additional information regarding the activities of the Corporation. This information should be read in conjunction with the Independent Auditors' Report, audited financial statements and accompanying notes.

Basic Financial Statements

The *Statement of Net Position (Exhibit A)* helps answer the question: "How is the Corporation's financial health at the end of the year?" The Statement of Net Position includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the Corporation, both financial and capital, short-term and long-term. It uses the accrual basis of accounting and economic resources measurement focus. The accrual basis of accounting is used by most private-sector companies. The resulting net position presented in the Statement of Net Position is characterized as restricted or unrestricted. Assets are restricted when their use is subject to external limits or rules such as bond resolutions, legal agreements, or statutes. Assets not included in this category are characterized as unrestricted. Over time, changes in net position may serve as a useful indicator of whether the financial position of the Corporation is improving or declining.

The *Statement of Revenues, Expenses, and Changes in Net Position (Exhibit B)* measures the activities of the Corporation's operations over the past year and presents the operating income or (loss) and change in net position. It can be used to determine whether the Corporation has successfully recovered all of its expenses through mortgage and loan interest, investment interest, externally funded programs and other revenue sources. The Statement of Revenues, Expenses and Changes in Net Position helps answer the question: "Is the Corporation as a whole better or worse off as a result of the year's activities?"

The primary purpose of the *Statement of Cash Flows (Exhibit C)* is to provide information about the sources and uses of the Corporation's cash and the components of the change in cash balance during the reporting period. This statement reports cash receipts, cash payments, and net changes resulting from operations, non-capital and capital financing and investing activities. It provides answers to such questions as: "Where did cash come from?"; "What was cash used for?" and "What was the change in the cash balance during the reporting period?"

The *Notes to Financial Statements* provide additional information that is essential to a full understanding of the data provided in the Basic Financial Statements. The *Notes to Financial Statements* follow *Exhibit C*.

Major Funds

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For fiscal year 2022, the Corporation reports the following major funds:

The Administrative Fund is the main operating fund of the Corporation. It represents all of the Corporation's activity not presented in other funds. The resources in this fund:

- provide for general working capital requirements of the Corporation;
- fund program requirements;
- are available to meet outstanding obligations and to fund continuing appropriations;
- are available to absorb future loan foreclosure losses; and
- are the source of legislatively authorized transfers to and from the State of Alaska and debt service payments for debt issued on behalf of the State.

As of June 30, 2022, the Administrative Fund reported a net position of \$666.3 million, an increase of \$24.9 million from June 30, 2021. The increase in net position is largely due to internal transfers from the Mortgage and Bond Funds, despite an operating loss of \$4.4 million. The Administrative Fund transferred \$1.0 billion to the Mortgage and Bond Funds, whereas \$1.1 billion transferred from the Mortgage and Bond Funds, resulting in a net transfer into the Administrative Fund of \$53.0 million. Transfers for loan purchases totaled \$43.2 million less than in the previous year, and loans were warehoused in the Administrative Fund after the refunding of bonds. Unrestricted net position totaled \$531.0 million, or 79.7% of the total net position in the fund, and may be used for operations and to meet the continuing obligations of the Corporation.

The Grant Programs Fund includes resources provided to other agencies and individuals to develop and improve affordable housing units for lower income families and to assist in improving the energy efficiency of Alaskan homes, as well as tenant-based rental assistance programs for families in the private market that are administered by the Corporation under contract with the Department of Housing and Urban Development (HUD). These programs include the Energy Programs, the Section 8 Voucher Programs, and Other Grants. In fiscal year 2021, the Corporation received Federal grants from the U.S. Treasury Department for rental and mortgage assistance for those impacted by the COVID-19 Pandemic totaling \$225.3 million, with additional funding of \$169.6 million in fiscal year 2022. This had no appreciable effect on net position, as the majority of the funding is used to assist those in need.

The Mortgage and Bond Funds include resources used to assist in the financing of loan programs or to fund legislative appropriations. This fund includes the Home Mortgage Revenue Bonds, General Mortgage Revenue Bonds II, Collateralized Veterans Mortgage Bonds, Governmental Purpose Bonds, State Capital Project Bonds and State Capital Project Bonds II.

As of June 30, 2022, the Mortgage and Bond Funds reported a net position of \$768.4 million, a decrease of \$33.9 million from the previous year. Funds are transferred to the Administrative Fund to fund mortgage purchases, and there was \$43.2 million less transferred to the Administrative Fund in FY2022 for purchases than in FY2021. Loan payoffs decreased by 44.0% during the current fiscal year due to increase of interest rates compared to fiscal year 2021. During fiscal year 2022, the mortgage loan portfolio increased by 1.0% or \$23.3 million from fiscal year 2021. Approximately \$576.0 million, or 75.0%, of the fund's net position is restricted by bond resolutions.

The Other Funds and Programs include AHFC-owned housing for low-income families that is managed under contract with HUD as well as other programs that are not specifically grants or bond funds. These programs include the Low Rent Program, the Market Rate Rental Housing Program, the Home Ownership Fund and the Senior Housing Revolving Loan Fund. The fund had an operating loss of \$6.9 million in fiscal year 2022. This exceeded the loss in fiscal year 2021 by \$0.6 million. In fiscal year 2022, the Administrative Fund transferred \$3.0 million to Other Funds and Programs.

The Alaska Corporation for Affordable Housing ("ACAH") is a non-profit public benefit corporation that develops and operates affordable housing for Alaskans, utilizing various funding sources. ACAH is reported as a major blended component unit for the benefit of users of the financial statements. ACAH's net position at June 30, 2022, was \$24.5 million. ACAH had an operating loss of \$0.3 million in fiscal year 2022, and the Administrative Fund

MANAGEMENT'S DISCUSSION AND ANALYSIS

transferred \$0.2 million into ACAH. ACAH's net income (loss) is the product of rental income from both housing and non-housing properties and expenses include rental property expenses and payroll expenses.

FINANCIAL HIGHLIGHTS

- The Corporation had operating income in fiscal year 2022 of \$2.2 million. The decrease from fiscal year 2021 was the result of increased dividend expenditures as well as lower interest rates earned on the mortgage portfolio. The average interest rate on the mortgage portfolio was 4.0%, representing a 4.0% decrease from the fiscal year 2021 average mortgage rate of 4.2%.
- The Corporation's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources as of June 30, 2022, by \$1.6 billion (net position), of which 44.5% was unrestricted.
- During the fiscal year ended June 30, 2022, the investment portfolio earned approximately 0.3% overall, as compared to 0.2% for the fiscal year ended June 30, 2021, reflecting a minimal increase in short-term interest rates.
- The Corporation's mortgage loan portfolio is one of its primary assets. During the fiscal year ended June 30, 2022, the mortgage loan portfolio increased by 0.8%. Loan purchases decreased by \$43.2 million in fiscal year 2022 but exceeded loan payoffs by \$154.5 million.

Bonds outstanding decreased by 4.1%. The Corporation redeemed a total of \$487.2 million in bonds in fiscal year 2022. Of this total, scheduled bond redemptions totaled \$94.9 million and special redemptions totaled \$392.3 million. Redemptions exceeded new bond issuances by over \$164.4 million.

- On January 11, 2022, the Corporation issued its \$122,795,000 General Mortgage Revenue Bonds II, 2022 Series A and B. Net proceeds of the bonds totaled approximately \$140.0 million, including a premium of \$17.2 million. Proceeds were used to redeem certain outstanding obligations of the Corporation, to purchase mortgages, and to pay costs of issuance. The bonds are tax-exempt, general obligations of the Corporation, bearing interest at fixed rates payable each June 1 and December 1, with a final maturity of June 1, 2051.
- On June 1, 2022, the Corporation issued its \$200,000,000 State Capital Project Bonds II, 2022 Series A. Proceeds were used to fully refund the Corporation's \$140,000,000 State Capital Project Bonds II, 2014 Series C, and \$60.0 million of its State Capital Project Bonds II, 2017 Series B. The 2022A bonds are taxable, general obligations of the Corporation, bearing interest at variable rates payable each June 1 and December 1, with a final maturity of June 1, 2052.
- As of June 30, 2022, the weighted average interest rate on the mortgage and bond portfolios was 4.0% and 3.3%, respectively, yielding a net interest margin of 0.7%, a decrease of 34.0% from fiscal year 2021. The decrease was due to rate increases on our unhedged variable rate bonds, but was offset in net income by those same rate increases on our investments.
- The U.S. Department of the Treasury awarded the Corporation funding for rental and mortgage assistance for those affected by the COVID-19 pandemic. The funding came from the Consolidated Appropriations and The American Rescue Plan Acts of 2021. Funding received in fiscal year 2022 totaled \$169.6 million to assist Alaskans struggling to make rent or mortgage payments due to the coronavirus pandemic.
- Governmental Accounting Standards Board (GASB) Statement No. 87 was effective beginning fiscal year 2022. The Statement increases the usefulness of governments' financial statements by requiring reporting of certain lease liabilities that currently are not reported, and enhances the comparability of financial statements among governments by requiring lessees and lessors to report leases under a single model. GASB required the Corporation to report the cumulative effect on prior periods as the result of the application of the application of GASB Statement No. 87. Beginning net position of the Corporation was reduced by \$17.7 million and increased of deferred inflows of \$20.9 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS

CONDENSED STATEMENT OF NET POSITION

The following table presents condensed information about the financial position of the Corporation as of June 30, 2022 and 2021, and changes in balances during the fiscal year ended June 30, 2022 (in thousands):

Condensed Statement of Net Position

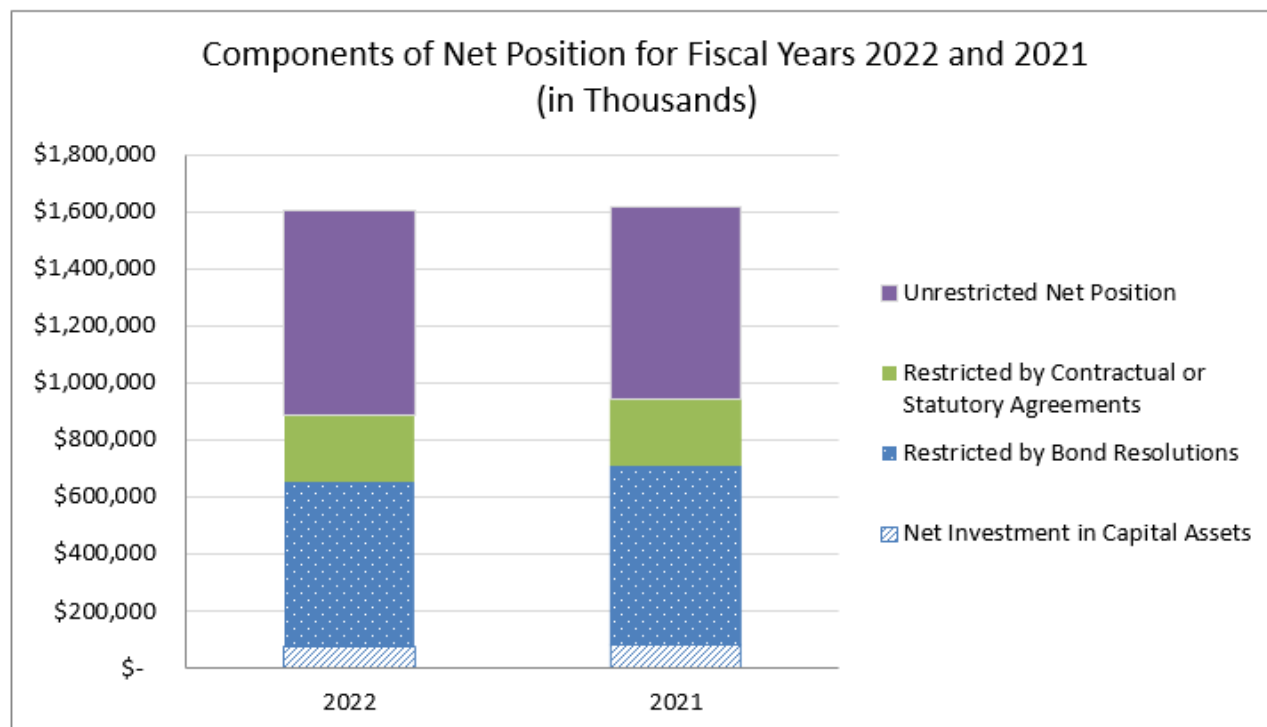
	2022	2021	Increase/(Decrease)	
Cash and investments	\$ 1,066,517	\$ 1,141,834	\$ (75,317)	-6.6%
Mortgage loans, notes and other loans, net	3,032,951	2,995,561	37,390	1.2%
Capital assets, net	75,158	81,177	(6,019)	-7.4%
Other assets	66,358	73,647	(7,289)	-9.9%
Total Assets	4,240,984	4,292,219	(51,235)	-1.2%
Deferred outflow of resources	111,512	210,255	(98,743)	-47.0%
Bonds and notes payable, net	2,277,492	2,366,206	(88,714)	-3.7%
Short term debt	149,771	130,697	19,074	14.6%
Accrued interest payable	6,013	6,681	(668)	-10.0%
Derivatives	73,728	168,250	(94,522)	-56.2%
Pension and OPEB liabilities	28,727	37,216	(8,489)	-22.8%
Other liabilities	173,955	173,981	(26)	0.0%
Total liabilities	2,709,686	2,883,031	(173,345)	-6.0%
Deferred inflow of resources	43,349	3,512	39,837	1134.3%
Total net position	\$ 1,599,461	\$ 1,615,931	\$ (16,470)	-1.0%

The decrease in total assets during fiscal year 2022 is primarily due to a decrease in the investment portfolio. The \$37.4 million increase in mortgage loans and notes from the prior year was mainly due to reduced mortgage payoffs and collections compared to fiscal year 2021. Other assets decreased by \$7.3 million due to reduced grant advances distributed to recipients compared to fiscal year 2021.

Total liabilities decreased by \$173.3 million. The Corporation issued new bonds totaling \$322.8 million, but bond redemptions totaled \$487.2 million. Bond redemptions exceeded new bond issuance by \$164.4 million. Short-term debt (commercial paper) increased by \$19.0 million. Total net pension and other-post employment benefit (OPEB) liability as of June 30, 2022, decreased by \$8.5 million. Finally, the aggregate fair value of the Corporation's interest rate swap derivatives decreased by \$94.5 million. Derivative valuations are based on forward swap rates, which steadily decreased during fiscal year 2021, causing the associated liability to increase accordingly. But in fiscal year 2022, the Federal Reserve reversed direction and began increasing rates due to inflation, which caused the forward swap curve to increase sharply, and thus decreased the fair value of the derivatives.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following chart shows the various components of net position in fiscal years 2022 and 2021:



CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The following table presents condensed information about the revenues, expenses and changes in net position for the fiscal years ended June 30, 2022 and 2021, and the variances from the prior fiscal year (in thousands):

Condensed Statement of Revenues, Expenses, and Changes in Net Position

	2022	2021	Increase/(Decrease)	
Mortgage and loan revenue	\$ 120,874	\$ 132,258	\$ (11,384)	-8.6%
Investment interest income	3,440	5,669	(2,229)	-39.3%
Net change in fair value of investments	1,695	(1,579)	3,274	-207.3%
Externally funded programs	283,006	154,023	128,983	83.7%
Rental and other revenue	15,627	15,709	(82)	-0.5%
Total operating revenue	424,642	306,080	118,562	38.7%
Interest expense	60,780	70,987	(10,207)	-14.4%
Mortgage and loan costs	12,252	8,581	3,671	42.8%
Bond financing expenses	4,923	6,033	(1,110)	-18.4%
Operations and administration	48,911	50,360	(1,449)	-2.9%
Rental housing and grant expenses	295,542	160,141	135,401	84.6%
Total operating expense	422,408	296,102	126,306	42.7%
Operating income(loss)	2,234	9,978	(7,744)	-77.6%
Contributions to the State of Alaska	(933)	(1,011)	78	
Change in net position	\$ 1,301	\$ 8,967	\$ (7,666)	-85.5%

MANAGEMENT'S DISCUSSION AND ANALYSIS

Total operating revenues increased by \$118.6 million during fiscal year 2022 due primarily to increased revenue from federal financial assistance of \$129.0 million. However, mortgage and loan revenue decreased by \$11.4 million.

Total operating expense increased by \$126.3 million due to \$135.4 million increase in rental housing and grant expenses as a result of an increase in non-billable grant expenses in fiscal year 2022 compared to fiscal year 2021. Interest expense decreased by \$10.2 million as a result of a decrease in bond interest expenses.

In fiscal year 2022, the Corporation contributed \$0.9 million to the State of Alaska. See Footnote No. 19 in the Notes to the Financial Statements for more details about the Transfer Plan.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The Corporation's capital assets include land, buildings, office, and computer equipment. Capital assets are presented in the financial statements at \$75.1 million (net of accumulated depreciation), a decrease of 7.4% from fiscal year 2021. Typically, the change in capital assets in any given year is immaterial to the overall operation of the Corporation. However, in addition to depreciation of these assets during fiscal year 2022, the Corporation sold 6 units of combined public housing single homes and land properties, which contributed to the decrease of capital assets overall. The disposal of these capital assets resulted in a realized gain of \$1.1 million.

As of June 30, 2022, the Corporation had \$2.3 billion in outstanding bonds and notes payable secured by assets held and the general obligation pledge of the Corporation. The Corporation's general obligation is rated by three major rating agencies as follows. There has been no change in the Corporation's ratings from previous years.

Rating Category	Standard & Poor's	Moody's	Fitch Ratings
Long Term	AA+	Aa2	AA+
Short Term	A-1+	P-1	F1+

Significant debt activity during the year included the following:

- Issued \$322.8 million in new bonds;
- Redeemed bonds through both scheduled and special redemption provisions of their respective indentures of \$487.2 million.

Additional information on the Corporation's long-term debt can be found in the Notes to Financial Statements.

ECONOMIC FACTORS AND OTHER FINANCIAL INFORMATION

The primary business activity of the Corporation is providing a secondary market for the purchase of single-family and multifamily mortgage loans. The Corporation's mortgage financing activities are sensitive to changes in interest rates, the spread between the rate on the Corporation's loans and those available in the conventional mortgage markets, and the availability of affordable housing in the State. The availability of long-term tax-exempt financing on favorable terms is a key element in providing the funding necessary for the Corporation to continue its mortgage financing activities.

The Corporation's main sources of revenue include mortgage loan activity, investment interest income and externally funded grants and subsidies. Market interest rates have an effect on both the mortgage program and investment income revenues. If interest rates rise, mortgage and investment income should increase as new loans are originated and new investments are purchased at the higher rates. If interest rates fall, mortgage and investment income will decrease as new loans are originated and new investments are purchased at the lower rates.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Any decrease in interest rates could also cause an increase in prepayments on higher rate mortgages. The Corporation uses these prepayments to redeem higher rate bonds, thus lowering the interest expense incurred on the Corporation's overall portfolio, or to recycle mortgages to obtain the maximum allowable spread. Large federal deficits or changes in programs or funding levels could have a negative impact on externally funded program revenues.

CONTACTING THE CORPORATION'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Corporation's finances and to show the Corporation's accountability for the money it receives during the periods reported. For inquiries about this report or to request additional financial information please call (907) 330-8322 or email finance@ahfc.us.

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ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

COMBINED – ALL MAJOR PROGRAMS

As of June 30, 2022

(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
ASSETS					
Current					
Cash	\$ 30,798	\$ 14,822	\$ 149	\$ 30,754	\$ 76,523
Investments	726,500	-	245,990	9,296	981,786
Lease receivable	-	95	2,320	-	2,415
Accrued interest receivable	4,967	-	9,639	115	14,721
Inter-fund due (to)/from	(162,939)	119,390	46,096	(2,583)	(36)
Mortgage loans, notes and other loans	8,900	34	81,547	1,197	91,678
Other assets	2,704	11,253	-	1,433	15,390
Intergovernmental receivable	157	4,548	-	361	5,066
Total Current	611,087	150,142	385,741	40,573	1,187,543
Non Current					
Lease receivable	-	-	15,451	-	15,451
Inter-fund due (to)/from	-	1,423	-	-	1,423
Mortgage loans, notes and other loans	237,090	1,000	2,636,665	38,710	2,913,465
Capital assets - non-depreciable	2,483	-	-	13,582	16,065
Capital assets - depreciable, net	11,800	71	-	42,482	54,353
Other assets	2,693	308	830	54	3,885
OPEB Asset	20,662	-	-	-	20,662
Total Non Current	274,728	2,802	2,652,946	94,828	3,025,304
Total Assets	885,815	152,944	3,038,687	135,401	4,212,847
DEFERRED OUTFLOW OF RESOURCES					
	6,159	-	105,353	-	111,512
LIABILITIES					
Current					
Bonds payable	-	-	86,055	-	86,055
Short term debt	149,771	-	-	-	149,771
Accrued interest payable	-	-	6,013	-	6,013
Other liabilities	22,264	146,192	761	1,197	170,414
Intergovernmental payable	-	-	149	423	572
Total Current	172,035	146,192	92,978	1,620	412,825
Non Current					
Bonds payable	-	-	2,191,437	-	2,191,437
Other liabilities	2,441	251	-	29	2,721
Derivative instrument - interest rate swaps	-	-	73,728	-	73,728
Pension liability	28,727	-	-	-	28,727
Total Non Current	31,168	251	2,265,165	29	2,296,613
Total Liabilities	203,203	146,443	2,358,143	1,649	2,709,438
DEFERRED INFLOW OF RESOURCES					
	22,415	-	17,493	88	39,996
NET POSITION					
Net investment in capital assets	14,283	71	-	56,063	70,417
Restricted by bond resolutions	-	-	576,002	-	576,002
Restricted by contractual or statutory agreements	121,078	15,189	-	78,464	214,731
Unrestricted or (deficit)	530,995	(8,759)	192,402	(863)	713,775
Total Net Position	\$ 666,356	\$ 6,501	\$ 768,404	\$ 133,664	\$ 1,574,925

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total June 30, 2022
\$ 8,208	\$ 84,731
-	981,786
3,413	5,828
70	14,791
36	-
-	91,678
75	15,465
-	5,066
11,802	1,199,345
-	15,451
(1,423)	-
13,017	2,926,482
4,740	20,805
-	54,353
1	3,886
-	20,662
16,335	3,041,639
28,137	4,240,984
-	111,512
-	86,055
-	149,771
-	6,013
5	170,419
-	572
5	412,830
-	2,191,437
243	2,964
-	73,728
-	28,727
243	2,296,856
248	2,709,686
3,353	43,349
4,741	75,158
-	576,002
20,067	234,798
(272)	713,503
\$ 24,536	\$ 1,599,461

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 June 30, 2022

(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	\$ 9,847	\$ -	\$ 109,516	\$ 1,370	\$ 120,733
Investment interest	1,486	10	1,871	69	3,436
Net change in the fair value of investments	538	-	282	-	820
Net change of hedge termination	-	-	875	-	875
Total Investment Revenue	2,024	10	3,028	69	5,131
Grant revenue	-	268,221	-	2,342	270,563
Housing rental subsidies	-	-	-	12,443	12,443
Rental revenue	9	-	-	11,271	11,280
Gain on Disposal of Capital Assets	-	2	-	1,132	1,134
Other revenue	2,707	530	(225)	22	3,034
Total Operating Revenues	14,587	268,763	112,319	28,649	424,318
OPERATING EXPENSES					
Interest	238	-	60,542	-	60,780
Mortgage and loan costs	2,723	-	8,903	141	11,767
Bond financing expenses	1,135	-	3,788	-	4,923
Provision for loan loss	2,915	52	(2,418)	(75)	474
Operations and administration	12,017	15,282	4,641	16,331	48,271
Rental housing operating expenses	-	95	-	19,178	19,273
Grant expense	-	276,268	-	-	276,268
Total Operating Expenses	19,028	291,697	75,456	35,575	421,756
Operating Income (Loss)	(4,441)	(22,934)	36,863	(6,926)	2,562
NON-OPERATING EXPENSES AND TRANSFERS					
Contributions to State of Alaska or State agencies	(933)	-	-	-	(933)
Interfund receipts (payments) for operations	30,267	19,581	(52,971)	2,962	(161)
Change in Net Position	24,893	(3,353)	(16,108)	(3,964)	1,468
Net position at beginning of year	641,463	9,854	802,283	137,628	1,591,228
Cumulative effect of accounting change	-	-	(17,771)	-	(17,771)
Revised net position at beginning of year	641,463	9,854	784,512	137,628	1,573,457
Net Position at End of Period	\$ 666,356	\$ 6,501	\$ 768,404	\$ 133,664	\$ 1,574,925

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total June 30, 2022
\$ 141	\$ 120,874
4	3,440
-	820
-	875
4	5,135
-	270,563
-	12,443
-	11,280
-	1,134
179	3,213
324	424,642
-	60,780
-	11,767
-	4,923
11	485
640	48,911
1	19,274
-	276,268
652	422,408
(328)	2,234
-	(933)
161	-
(167)	1,301
24,703	1,615,931
-	(17,771)
24,703	1,598,160
\$ 24,536	\$ 1,599,461

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
As of June 30, 2022
(in thousands of dollars)

	Total June 30, 2022
ASSETS	
Investments	\$ 3,845
Total Assets	<u>\$ 3,845</u>
LIABILITIES	
Other Liabilities	\$ 3,845
Total Liabilities	<u>\$ 3,845</u>
NET POSITION	<u>\$ -</u>

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF FIDUCIARY CHANGES IN NET POSITION**CUSTODIAL FUNDS**

For the Year Ended June 30, 2022

(in thousands of dollars)

	Total June 30, 2022
ADDITIONS	
Receipts	\$ 71,519
Total additions	71,519
DEDUCTIONS	
Disbursements to Grant Programs	71,519
Total deductions	71,519
Change in Net Position	-
Net position at beginning of year	-
Net position at End of Period	\$ -

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED – ALL MAJOR PROGRAMS

For the Year Ended June 30, 2022

(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	\$ 9,201	\$ -	\$ 160,857	\$ 2,133	\$ 172,191
Principal receipts on mortgages and loans	19,191	-	451,628	7,033	477,852
Disbursements to fund mortgages and loans	(551,671)	-	-	-	(551,671)
Receipts (payments) for interfund loan transfers	394,455	-	(394,475)	20	-
Mortgage and loan proceeds receipts	638,268	-	-	-	638,268
Mortgage and loan proceeds paid to trust funds	(651,597)	-	-	-	(651,597)
Payroll-related disbursements	(22,193)	(5,670)	-	(9,647)	(37,510)
Payments for goods and services	(7,092)	(4,903)	-	(15,936)	(27,931)
Receipts from externally funded programs	-	27,119	-	14,296	41,415
Receipts from Federal HAP subsidies	-	31,155	-	-	31,155
Payments for Federal HAP subsidies	-	(33,714)	-	-	(33,714)
Interfund receipts (payments)	(222,152)	222,721	-	(680)	(111)
Grant payments to other agencies	-	(253,721)	-	-	(253,721)
Other operating cash receipts (payments)	188,485	373	39	11,959	200,856
Net Cash Receipts (Disbursements)	(205,105)	(16,640)	218,049	9,178	5,482
Non-Capital Financing Activities					
Proceeds from bond issuance	-	-	340,329	-	340,329
Principal paid on bonds	-	-	(366,523)	-	(366,523)
Payment of bond issuance costs	(591)	-	(493)	-	(1,084)
Interest paid on bonds	-	-	(69,082)	-	(69,082)
Proceeds from short-term debt issuance	553,758	-	-	-	553,758
Payment of short term debt	(534,922)	-	-	-	(534,922)
Contributions to State of Alaska or State agencies	(933)	-	-	-	(933)
Transfers from (to) other funds	185,501	-	(185,501)	-	-
Net Cash Receipts (Disbursements)	202,813	-	(281,270)	-	(78,457)
Capital Financing Activities					
Acquisition of capital assets	(1,573)	(384)	-	(174)	(2,131)
Proceeds from the disposal of capital assets	7	2	-	1,240	1,249
Principal paid on capital notes	-	-	(6,347)	-	(6,347)
Interest paid on capital notes	-	-	(821)	-	(821)
Proceeds from direct financing leases	-	-	3,303	-	3,303
Net Cash Receipts (Disbursements)	(1,566)	(382)	(3,865)	1,066	(4,747)
Investing Activities					
Purchase of investments	(4,792,081)	-	(1,399,571)	(10,094)	(6,201,746)
Proceeds from maturity of investments	4,786,994	-	1,466,036	893	6,253,923
Interest received from investments	1,234	10	654	61	1,959
Net Cash Receipts (Disbursements)	(3,853)	10	67,119	(9,140)	54,136
Net Increase (decrease) in cash	(7,711)	(17,012)	33	1,104	(23,586)
Cash at beginning of year	38,508	31,834	116	29,651	100,109
Cash at end of period	\$ 30,797	\$ 14,822	\$ 149	\$ 30,755	\$ 76,523

Alaska Corporation for Affordable Housing	Total June 30, 2022
\$ -	\$ 172,191
-	477,852
-	(551,671)
-	-
-	638,268
-	(651,597)
(140)	(37,650)
(503)	(28,434)
-	41,415
-	31,155
-	(33,714)
111	-
-	(253,721)
76	200,932
(456)	5,026
-	340,329
-	(366,523)
-	(1,084)
-	(69,082)
-	553,758
-	(534,922)
-	(933)
-	-
-	(78,457)
-	(2,131)
-	1,249
-	(6,347)
-	(821)
-	3,303
-	(4,747)
-	(6,201,746)
-	6,253,923
4	1,963
4	54,140
(452)	(24,038)
8,660	108,769
\$ 8,208	\$ 84,731

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED – ALL MAJOR PROGRAMS

For the Year Ended June 30, 2022

(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
RECONCILIATION					
Operating Income (Loss) to Net Cash					
Operating income (loss)	\$ (4,441)	\$ (22,934)	\$ 36,863	\$ (6,926)	\$ 2,562
<i>Adjustments:</i>					
Depreciation expense	1,058	40	-	5,393	6,491
Provision for loan loss	2,915	52	(2,418)	(75)	474
Net change in the fair value of investments	(538)	-	(282)	-	(820)
Interfund receipts (payments) for operations	30,267	19,581	(52,971)	2,962	(161)
Interest received from investments	(1,234)	(10)	(654)	(61)	(1,959)
Interest paid on bonds and capital notes	-	-	69,903	-	69,903
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	(48,541)	52	18,518	7,500	(22,471)
Net increase (decrease) in assets, liabilities, and deferred resources	(184,591)	(13,421)	149,090	385	(48,537)
Net Operating Cash Receipts (Disbursements)	\$ (205,105)	\$ (16,640)	\$ 218,049	\$ 9,178	\$ 5,482
Non-Cash Activities					
Deferred outflow of resources - derivatives	\$ -	\$ -	\$ 30,371	\$ -	\$ 30,371
Derivative instruments liability	-	-	30,937	-	30,937
Net change of hedge termination	-	-	(45)	-	(45)
Deferred outflow debt refunding	-	-	16,581	-	16,581
Total Non-Cash Activities	\$ -	\$ -	\$ 77,844	\$ -	\$ 77,844

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing		Total June 30, 2022	
\$ (328)		\$ 2,234	
-		6,491	
11		485	
-		(820)	
161		-	
(4)		(1,963)	
-		69,903	
(128)		(22,599)	
(168)		(48,705)	
\$ (456)		\$ 5,026	
\$ -		\$ 30,371	
-		30,937	
-		(45)	
-		16,581	
\$ -		\$ 77,844	

NOTE DISCLOSURES INDEX

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FOR THE TWELVE MONTHS ENDED JUNE 30, 2022

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"), 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, nor financially integrated with AHFC. There is no financial accountability for the other affiliates by AHFC. They are not component units of AHFC, thus 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 Funds and Programs 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, owned by AHFC. Also includes 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 the 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

Effective July 1, 2021, the Corporation adopted the new lease accounting guidance published by The Government Accounting Standards Board (GASB) for governments following GASB accounting standards (GASB Lease Rules) issued in June 2017. The Corporation elected to apply the guidance as of July 1, 2021, the beginning of the adoption period. The standard requires the recognition of right-of-use assets and lease liabilities, and Lease Receivable and Deferred Inflow of Resources, for lease contracts with terms greater than 12 months. The Corporation as a Lessee records the Right of Use Assets and Lease Liability, and as a Lessor records Lease Receivable and Deferred Inflow of Resources, measured at present value of future lease payments and receipts respectively, discounted at Corporation's incremental borrowing rate of 5%. Finance lease costs are recognized in two components, interest expense and amortization expense. As payments are received over the term of the lease, lease revenues are recognized in two components, interest revenue on lease receivable and revenue from amortization of deferred inflow of resources. The adoption of GASB 87 effective July 1, 2021 eliminates the disclosure on direct financing lease previously adopted by the Corporation.

Derivative Instruments-Interest Rate Swaps

The Corporation's Fiscal Policies allow, with certain restrictions, the Corporation to enter into certain derivative financial instruments called interest rate swap agreements, or swaps. The Corporation enters into these swaps with various counter-parties to achieve a lower overall cost of funds for certain bond issuances. These agreements can be negotiated whereby the Corporation pays the counter-party a fixed interest rate in exchange for a variable interest rate payment from the counter-party, or vice-versa. The swap agreements are negotiated to achieve the financing objectives of the Corporation. The swaps are stated at fair value. The change in the fair value of the hedgeable

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

Operating Revenues and Expenses

The Corporation was created with the authority to issue bonds to the investing public in order to create a flow of private capital through the Corporation into mortgage loans to qualified housing sponsors and to certain individuals. The Corporation's primary purpose is to borrow funds in the bond market and to use those funds to make single-family and multi-family mortgages and loans. Its primary operating revenue is derived from the interest income and fees from those mortgages and loans and on the invested proceeds from the bond issues. 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.

Custodial Fund

The Corporation received funds from different tribes and regional housing authorities participating in the Corporation's Alaska Housing Rent Relief (AHRR) Program. This collaborative program intends to provide rent and utility relief to renter households diversely affected by the COVID-19 pandemic. The Corporation reported these funds received from outside entities under Custodial Fund.

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):

	June 30, 2022
Restricted cash	\$ 62,751
Unrestricted cash	21,980
Carrying amount	84,731
Bank balance	\$ 84,731

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 (In Years)					
	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years	June 30, 2022
Securities of U.S. Government agencies and corporations	\$ 497	\$ -	\$ -	\$ -	\$ 497
Commercial paper & medium-term notes	709,202	-	-	-	709,201
Corporate Certificates of Deposit	16,950	-	-	-	16,950
Money market funds	253,658	-	-	-	253,658
Total not including GeFONSI	\$ 980,307	\$ -	\$ -	\$ -	\$ 980,306
GeFONSI pool					1,480
Total AHFC Investment Portfolio					\$ 981,786

Restricted Investments

A large portion of the Corporation's investments, \$373,592,000, is restricted by bond resolutions, contractual agreements, and statutory agreements, and the remainder, \$625,966,000, 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 decrease in the fair value of investments included in the table below takes into account 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	June 30, 2022
Ending unrealized holding gain	\$ 2,496
Beginning unrealized holding gain	1,458
Net change in unrealized holding gain	1,038
Net realized gain (loss)	(218)
Net increase (decrease) in fair value	\$ 820

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 the projected need for use of such funds.

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 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 June 30, 2022, as determined by nationally recognized statistical rating organizations, are shown below (in thousands), and do not include investments held by GeFONSI pool.

	Moody's	Fitch	Investment Fair Value
Commercial paper, medium-term notes and Certificates of Deposit:			
	P-1	F1+	\$ 180,717
	P-1	F1	215,555
	P-1	F2	2,000
	P-1	NA	255,403
	P-2	F1	49,986
	P-2	F2	17,988
	P-2	NA	5,000
Money market funds:	Aaa-mf	AAAmf	253,658
			<u>\$ 980,307</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 June 30, 2022, 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
Morgan Stanley	\$ 142,666	14.53%
JP Morgan Chase	116,008	11.82%
Royal Bank of Canada	80,860	8.24%

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 \$84,933,000 bank balance at June 30, 2022, there were no uninsured and uncollateralized cash deposits.

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 June 30, 2022, in thousands:

Issuer	Investment Fair Value	Modified Duration
Securities of U.S. Government agencies and corporations:		
Federal agency pass through securities	\$ 497	0.703
Certificate of Deposit	16,950	0.297
Commercial paper & medium-term notes:		
Commercial paper discounts	707,907	0.213
Medium-term notes	1,295	0.748
Money market funds	253,658	0.000
Portfolio modified duration	<u>\$ 980,307</u>	0.160

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 Comprehensive Annual Financial Report (CAFR) 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 \$1,480,000 on June 30, 2022.

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 June 30, 2022, 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	\$ -	\$ 8,198	\$ -	\$ 2,880	\$ (36)	\$ 11,042
	Grant Programs	127,588	-	-	-	1,423	129,011
	Mortgage or Bond Programs	46,096	-	-	-	-	46,096
	Other Funds or Programs	297	-	-	-	-	297
	Total	\$ 173,981	\$ 8,198	\$ -	\$ 2,880	\$ 1,387	\$ 186,446

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):

	June 30, 2022
Mortgage loans	\$ 2,587,337
Multifamily loans	401,427
Other notes receivable	68,630
	<u>3,057,394</u>
Less:	
Allowance for losses	(39,234)
Net Mortgages, Notes & Other	<u>\$ 3,018,160</u>

Of the \$3,057,394,000 mortgage loans, notes, and other loans, \$91,678,000 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 \$14,149,000. Included in the allowance for losses is \$1,132,000 for ACAH's notes receivable bringing ACAH's net notes receivable to \$13,017,000.

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

	June 30, 2022
<u>Loans Delinquent 30 days or more</u>	\$ 108,965
Foreclosures during reporting period	4,652
Loans in foreclosure process	11,297
<u>Mortgage-related commitments:</u>	
To purchase mortgage loans	\$ 174,932

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

Restatement

As of July 1, 2021, the Corporation adopted GASB Statement No. 87, Leases. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. As a result of the adoption of the new lease accounting guidance, the Corporation recognized on July 1, 2021, the beginning of the adoption period, cumulative effect adjustment to Net Position of \$17,771,000 to retroactively adopt the provisions of GASB Statement No. 87 as noted in the table below.

	June 30, 2022
Net position at beginning of year	\$ 1,615,931
Cumulative effect of accounting change	(17,771)
Revised net position at beginning of year	<u>\$ 1,598,160</u>

Lease Liability

As of June 30, 2022, Current Lease Liability of \$132,000 and Long term Lease Liability of \$1,419,000, total of \$1,551,000 Lease Liability, and Right-of-Use Asset of \$1,664,000, were recognized by the Corporation. The Corporation as a Lessee records the Right-of-Use Asset and Lease Liability at present value of future lease payments discounted at weighted-average discount rate based on the Corporation's incremental borrowing rate of 5% subject to reexamination on annual basis. The adoption of the new standard did not materially impact the Corporation's Statements of Operations or Statements of Cash Flows.

The Corporation leases certain office facilities and equipment for various terms under long-term, non-cancelable operating lease agreements. The leases expire at various dates through 2041 and provide for renewal options ranging from one year to five years. The Corporation included in the determination of the right-of-use asset and lease liabilities any renewal options when the options are reasonably certain to be exercised. The leases provide for increases in future minimum annual rental payments based on lease agreements subject to certain minimum increases. As of June 30, 2022, the Corporation recognized a total amount of lease assets of \$1,664,000 and its related accumulated amortization of \$121,000.

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

Date	Interest Paid	Principal Paid
6/30/2023	106	138
6/30/2024	106	110
6/30/2025	73	146
6/30/2026	53	65
6/30/2027	48	66
2028 and thereafter	391	1,147

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 March 31, 2019. The Corporation opted to renew an additional 10 year period, which terminates this lease in March 2029. As of June 30, 2022, the Corporation recognized a Lease Receivable from this lease of \$95,000 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 June 30, 2022, ACAH recognized a Lease Receivable of \$3,413,00 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 a result of the adoption of the new lease accounting guidance, the Corporation recognized on July 1, 2021, the beginning of the adoption period, a cumulative effect adjustment to Net Position of \$17,771,000. As of June 30, 2022, the Corporation recognized valuation of Lease Receivable of \$17,771,000 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 five years and thereafter (in thousands).

Future Minimum Payments Due	
Year Ending June 30,	Parking Garage
2023	\$ 3,304
2024	3,304
2025	3,304
2026	3,304
2027	3,304
Thereafter	3,301
Gross payments due	19,821
Less: Unearned revenue	(2,050)
Net Lease Receivable	<u>\$ 17,771</u>

8 CAPITAL ASSETS

Capital assets activity for the twelve months ended June 30, 2022, and a summary of balances is shown below (in thousands):

Issuer	June 30, 2021	Additions	Reductions	June 30, 2022
Non-Depreciable Capital Assets:				
Land	\$ 20,859	\$ -	\$ (117)	\$ 20,742
Construction in progress	-	63	-	63
Total Non-Depreciable	20,859	63	(117)	20,805
Depreciable Capital Assets:				
Buildings	243,942	53	(425)	243,570
Computers & Equipment	3,245	273	-	3,518
Vehicles	2,677	78	(76)	2,679
Less: Accumulated depreciation				
Buildings	(184,595)	(5,924)	426	(190,093)
Computers & Equipment	(2,904)	(227)	-	(3,131)
Vehicles	(2,047)	(219)	76	(2,190)
Total Depreciable, Net	60,318	(5,966)	1	54,353
Total Capital Assets, Net	\$ 81,177	\$ (5,903)	\$ (116)	\$ 75,158

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

Depreciation expense charged by the Corporation was \$6,370,000 for the twelve months ended June 30, 2022.

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 \$11,836,000 at June 30, 2022.

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, 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 at June 30, 2022, were interest rate swap derivatives of \$73,447,000, deferred debt refunding expense of \$31,906,000, pension deferred outflows of \$3,205,000, and other post employment benefits deferred outflows of \$2,954,000, for a total of \$111,512,000.

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 June 30, 2022, are shown on the next three pages (in thousands):

	Original Amount	June 30, 2022
Housing Bonds:		
<i>Home Mortgage Revenue Bonds, Tax-Exempt:</i>		
• 2002 Series A; Floating Rate*; 0.72% at June 30, 2022, due 2032-2036	\$ 170,000	\$ 28,610
Unamortized swap termination penalty		(1,168)
• 2007 Series A; Floating Rate*; 0.91% at June 30, 2022, due 2022-2041	75,000	65,405
• 2007 Series B; Floating Rate*; 0.90% at June 30, 2022, due 2022-2041	75,000	65,405
• 2007 Series D; Floating Rate*; 0.92% at June 30, 2022, due 2022-2041	89,370	77,920
• 2009 Series A; Floating Rate*; 0.92% at June 30, 2022, due 2022-2040	80,880	75,045
• 2009 Series B; Floating Rate*; 0.92% at June 30, 2022, due 2022-2040	80,880	75,045
• 2009 Series D; Floating Rate*; 0.90% at June 30, 2022, due 2022-2040	80,870	75,040
Total Home Mortgage Revenue Bonds	652,000	461,302
<i>Collateralized Bonds (Veterans Mortgage Program), Tax-Exempt:</i>		
• 2016 First and Second Series; 1.35% to 2.90%, due 2022-2037	50,000	28,050
• 2019 First and Second Series; 1.85% to 4.00%, due 2022-2048	60,000	17,900
Unamortized premium		588
Total Collateralized Bonds (Veterans Mortgage Program)	110,000	46,538
<i>General Mortgage Revenue Bonds II, Tax-Exempt:</i>		
• 2016 Series A; 1.55%-3.50%, due 2022-2046	100,000	46,555
Unamortized premium		292
• 2018 Series A; 2.20%-4.00%, due 2022-2048	109,260	36,965
Unamortized premium		1,183
• 2018 Series B; 5.00%, due 2031	58,520	28,465
Unamortized premium		3,457
• 2019 Series A; 1.35%-3.75%, due 2022-2044	136,700	93,265
Unamortized premium		1,328
• 2019 Series B; 5.00%, due 2030-2033	24,985	19,985
Unamortized premium		3,849
• 2020 Series A; 0.40%-3.25%, due 2022-2044	135,170	120,095
Unamortized premium		3,759
• 2020 Series B; 2.00%-5.00%, due 2030-2035	74,675	74,675
Unamortized premium		11,469
• 2022 Series A; 0.20%-3.00%, due 2022-2051	39,065	38,600
Unamortized premium		1,171

	Original Amount	June 30, 2022
General Mortgage Revenue Bonds II, Tax-Exempt (cont.)		
• 2022 Series B; 1.65%-5.00%, due 2030-2036	83,730	83,730
Unamortized premium		15,331
Total General Mortgage Revenue Bonds II, Tax-Exempt	762,105	584,174
Governmental Purpose Bonds, Tax-Exempt:		
• 2001 Series A; Floating Rate*; 0.90% at June 30, 2022, due 2022-2030	76,580	31,850
Unamortized swap termination penalty		(2,254)
• 2001 Series B; Floating Rate*; 0.90% at June 30, 2022, due 2022-2030	93,590	38,920
Total Governmental Purpose Bonds	170,170	68,516
Total Housing Bonds	1,694,275	1,160,530
Non-Housing Bonds:		
State Capital Project Bonds, Tax-Exempt:		
• 2002 Series C; Floating Rate*; 0.72% at June 30, 2022, due 2022	60,250	3,525
Total State Capital Project Bonds, Tax-Exempt	60,250	3,525
State Capital Project Bonds II, Tax-Exempt:		
• 2014 Series A; 4.00% to 5.00%, due 2022-2033	95,115	9,280
Unamortized premium		142
• 2014 Series B; 5.00%, due 2022-2029	29,285	4,175
Unamortized premium		101
• 2014 Series D; 5.00%, due 2022-2029	78,105	18,605
Unamortized premium		599
• 2015 Series A; 4.00% to 5.00%, due 2022-2030	111,535	24,355
Unamortized premium		1,084
• 2015 Series B; 3.00% to 5.00%, due 2022-2036	93,365	44,240
Unamortized discount		(114)
Unamortized premium		582
• 2015 Series C; 5.00%, due 2023-2035	55,620	9,790
Unamortized premium		503
• 2017 Series A; 4.00% to 5.00%, due 2022-2032	143,955	122,090
Unamortized premium		10,664
• 2017 Series C; 5.00%, due 2024-2032	43,855	43,855
Unamortized premium		4,223
• 2018 Series B; 3.125% to 5.00%, due 2022-2038	35,570	31,520
Unamortized discount		(58)
Unamortized premium		2,696
• 2019 Series B; 4.00% to 5.00%, due 2022-2039	60,000	55,205
Unamortized premium		7,581
• 2021 Series A; 3.00% to 5.00%, due 2023-2030	90,420	90,420
Unamortized premium		16,749
Total State Capital Project Bonds II, Tax-Exempt	\$ 836,825	\$ 498,287

	Original Amount	June 30, 2022
Non-Housing Bonds (cont.):		
State Capital Project Bonds II, Taxable:		
• 2017 Series B; Floating Rate*; 1.60% at June 30, 2022, due 2047	\$ 150,000	\$ 90,000
• 2018 Series A; Floating Rate*; 1.65% at June 30, 2022, due 2031-2043	90,000	90,000
• 2019 Series A; Floating Rate*; 1.63% at June 30, 2022, due 2033-2044	140,000	140,000
• 2020 Series A; 0.73% to 2.18%, due 2022-2033	96,665	95,150
• 2022 Series A; Floating Rate*; 1.58% at June 30, 2022, due 2037-2052	200,000	200,000
Total State Capital Project Bonds II, Taxable	676,665	615,150
Total Non-Housing Bonds	1,573,740	1,116,962
Total Bonds Payable	\$ 3,268,015	\$ 2,277,492

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.

**Interest rates on the indexed floating rate bonds are established monthly based on an index and a prescribed spread in the underlying bond documents.

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	\$ 1,628,906	\$ 94,550	\$ -	\$ 1,723,456
Non-Housing	-	-	18,049	18,049
Total	\$ 1,628,906	\$ 94,550	\$ 18,049	\$ 1,741,505

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 twelve months ended June 30, 2022, the Corporation made special redemptions in the amount of \$392,280,000. All bonds have been legally defeased with sufficient funds placed in escrow as verified by an independent third party.

Bond Defeasances

There was a \$40,030,000 defeasance in fiscal year 2022. A summary of all defeased debt from prior fiscal years, as of June 30, 2022, follows (in thousands):

	Date Defeased	June 30, 2022
State Capital Project Bonds II, 2014 Series A	October 2020	\$ 35,200
State Capital Project Bonds II, 2014 Series A	June 2021	18,250
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	23,200
State Capital Project Bonds II, 2015 Series B	June 2021	21,495
State Capital Project Bonds II, 2015 Series C	June 2021	31,045
State Capital Project Bonds II, 2015 Series A	December 2021	31,580
State Capital Project Bonds II, 2015 Series B	December 2021	8,450
		<u>\$ 223,060</u>

Debt Service Requirements**

For all bonds in the preceding schedules, excluding any defeased bonds, the Corporation's annual debt service requirements through 2027 and in five year increments thereafter to maturity are shown below (in thousands):

Year Ended June 30,	Housing Bond Debt Service			Non-Housing Bond Debt Service			Total Debt Service		
	Principal	Interest*	Total	Principal	Interest*	Total	Principal	Interest*	Total
2023	\$ 38,850	\$ 37,303	\$ 76,153	\$ 47,205	\$ 32,879	\$ 80,084	\$ 86,055	\$ 70,182	\$ 156,237
2024	40,185	36,281	76,466	54,410	30,736	85,146	94,595	67,017	161,612
2025	41,595	35,192	76,787	52,660	28,135	80,795	94,255	63,327	157,582
2026	44,575	34,024	78,599	38,675	25,933	64,608	83,250	59,957	143,207
2027	45,545	32,766	78,311	40,985	24,178	65,163	86,530	56,944	143,474
2028-2032	338,105	140,321	478,426	238,195	86,139	324,334	576,300	226,460	802,760
2033-2037	320,420	70,028	390,448	142,370	46,997	189,367	462,790	117,025	579,815
2038-2042	198,660	27,140	225,800	177,315	30,568	207,883	375,975	57,708	433,683
2043-2047	40,465	5,792	46,257	119,540	16,923	136,463	160,005	22,715	182,720
2048-2052	13,125	723	13,848	160,855	3,827	164,682	173,980	4,550	178,530
	<u>\$1,121,525</u>	<u>\$419,570</u>	<u>\$1,541,095</u>	<u>\$1,072,210</u>	<u>\$326,315</u>	<u>\$1,398,525</u>	<u>\$2,193,735</u>	<u>\$745,885</u>	<u>\$2,939,620</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 June 30, 2022.

** 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 (including sinking fund payments); a failure to pay interest when due; and a continued failure to comply with, or default in the performance or observance of, any of the 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 June 30, 2022, follows (in thousands):

	Maximum Issue Amount	Balance as of June 30, 2022	Remaining Authority as of June 30, 2022
Revenue Bonds, 2022 (Willow Pointe Project)	\$ 3,000	\$ 433	\$ 2,567
Revenue Bonds, 2021 (Little Dipper Project)	4,446	4,446	-
Revenue Bonds, 2021 (Spenard East Phase I Project)	7,500	7,499	1
Revenue Bonds, 2021 (Jewel Lake Apartments Project)	19,000	19,000	-
Revenue Bonds, 2020 (Old Mat Phase 1 Project)	3,800	1,445	2,355
Revenue Bonds, 2020 (West 32nd Avenue Project)	3,500	3,312	188
Total	\$ 41,246	\$ 36,135	\$ 5,111

11 DERIVATIVES

The Corporation entered into derivatives to reduce the overall cost of borrowing long-term 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 June 30, 2022, 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 June 30, 2022, are shown below:

Related Bond Issue	Effective Date	Fixed Rate Paid	Variable Rate Received	Swap Termination Date	Counterparty Credit Rating ⁷
GP01A ¹	12/01/08	2.4530%	67% of 1M LIBOR ⁴	12/01/30	BBB+/A3
GP01B	08/02/01	4.1427%	67% of 1M LIBOR	12/01/30	AA-/Aa3
E021A1 ²	10/09/08	2.9800%	70% of 3M LIBOR ⁵	06/01/32	AA-/Aa2
SC02C ³	12/05/02	4.3030%	SIFMA ⁶ +0.115%	07/01/22	A+/Aa1
E071AB	05/31/07	3.7345%	70% of 3M LIBOR	12/01/41	AA-/Aa2
E071BD	05/31/07	3.7200%	70% of 3M LIBOR	12/01/41	A+/Aa1
E091A	05/28/09	3.7610%	70% of 3M LIBOR	12/01/40	A+/Aa1
E091B	05/28/09	3.7610%	70% of 3M LIBOR	12/01/40	AA-/Aa2
E091ABD	05/28/09	3.7400%	70% of 3M LIBOR	12/01/40	A+/Aa1
SC19A	06/01/19	3.2220%	100% of 1M LIBOR	12/01/29	AA-/Aa2

1. Governmental Purpose Bonds

2. Home Mortgage Revenue Bonds

3. State Capital Project Bonds (I/II)

4. London Interbank Offered Rate ("LIBOR") 1 month

5. London Interbank Offered Rate 3 month

6. Securities Industry and Financial Markets Municipal Swap Index

7. Standard & Poor's/Moody's

The change in fair value and ending balance of the hedging derivatives as of June 30, 2022, 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
			June 30, 2022	June 30, 2021	
GP01A ¹	\$ 31,850	\$ 32,581	\$ (731)	\$ (3,180)	\$ 2,449
GP01B	38,920	42,627	(3,707)	(7,580)	3,873
E021A1 ²	28,610	29,886	(1,276)	(3,908)	2,632
SC02C ³	3,525	3,525	-	(216)	216
E071AB	125,238	144,040	(18,802)	(37,775)	18,973
E071BD	83,492	96,018	(12,526)	(25,301)	12,775
E091A	67,540	77,549	(10,009)	(19,979)	9,970
E091B	67,539	77,372	(9,833)	(19,749)	9,916
E091ABD	90,052	103,092	(13,040)	(26,368)	13,328
SC19A	140,000	143,522	(3,522)	(23,038)	19,516
	\$ 676,766	\$ 750,212	\$ (73,446)	\$ (167,094)	\$ 93,648

As of June 30, 2022, 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 June 30	VRDO Principal	VRDO Interest	Swap Net Payments	Total Payments
2023	\$ 27,175	\$ 7,026	\$ 13,178	\$ 47,379
2024	24,750	6,802	12,623	44,175
2025	25,920	6,580	12,102	44,602
2026	27,115	6,349	11,557	45,021
2027	28,395	6,106	10,986	45,487
2028-2032	288,120	20,838	40,525	349,483
2033-2037	128,355	9,126	21,425	158,906
2038-2042	126,936	2,698	6,332	135,966
	\$ 676,766	\$ 65,525	\$ 128,728	\$ 871,019

Credit Risk

As of June 30, 2022, the Corporation was not exposed to credit risk on any of the swaps because the swaps all have negative fair values or fair values equal to the notional amount. If interest rates rise and the fair value of the swaps becomes positive, the Corporation would be exposed to credit risk in the amount of the swaps' fair value. The swap agreements contain varying collateral agreements with the counterparties and require full collateralization of the fair value amount of the swap should the counterparty's rating fall to "BBB+/Baa1". The Corporation currently has swap agreements with nine separate counterparties. Approximately 32.7% of the total notional amount of the swaps is held with one counterparty rated "AA-/Aa2". Another 26.2% of the total notional amount of the swaps is held with another counterparty rated "A+/Aa1" and 20.7% of the total notional amount of the swaps is held with another counterparty rated "AA-/Aa2." Of the remaining swaps, the counterparties are rated "A+/Aa1", "AA/Aa3", and "A-/A2", approximating 10.0%, 5.8%, and 4.7% 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 LIBOR or the SIFMA index decreases, the Corporation's net payment on the swaps increases.

Basis Risk

All of the Corporation's variable-rate bond interest payments related to interest rate swaps are based on the tax-exempt SIFMA index. Therefore, the Corporation is exposed to basis risk on swaps where the variable payment received on the swaps is based on a taxable LIBOR index and does not fully offset the variable rate paid on the bonds. The SC02C swap is based on the SIFMA index and thus is not exposed to any basis risk. As of June 30, 2022, SIFMA was 0.91% and 1-month LIBOR was 1.79%, resulting in a SIFMA/LIBOR ratio of 50.93%. The 3-month LIBOR was 2.29%, resulting in a SIFMA/LIBOR ratio of 39.82%. The SIFMA/LIBOR ratios have fluctuated since the agreements became effective but the anticipated cost savings from the swaps increases as the ratios decrease.

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. The Home Mortgage Revenue Bonds, 2002 Series A swaps were set up in several tranches of various sizes that could be cancelled to parallel the redemption of debt from mortgage prepayments.

Investment Derivative

The State Capital Project Bonds, 2002 Series B, were fully redeemed in fiscal year 2009, so the associated interest rate swap is no longer a hedging derivative and is accounted for as an investment derivative.

The significant terms and credit ratings of the Corporation's investment derivative as of June 30, 2022, are shown below:

Related Bond Issue	Effective Date	Fixed Rate Paid	Variable Rate Received	Swap Termination Date	Counterparty Credit Rating
SC02B	12/05/02	3.77%	70% of 1M LIBOR	07/01/24	A+/Aa1

The change in fair value of the investment derivative as of June 30, 2022, is shown below (in thousands) and is presented on the net change of hedge termination line in the Statement of Revenues, Expenses, and Changes in Net Position.

Related Bond Issue	Notional Amounts	Present Values	Fair Value		Change in Fair Value
			June 30, 2022	June 30, 2021	
SC02B	\$ 14,555	\$ 14,836	\$ (281)	\$ (1,156)	\$ 875

As of June 30, 2022, debt service requirements of the Corporation's investment derivative are displayed in the following schedule (in thousands):

Fiscal Year Ending June 30	SC02B Principal	SC02B Interest	SC02B Swap Net Payments	Total Payments
2023	\$ -	\$ -	\$ 367	\$ 367
2024	-	-	232	232
2025	-	-	47	47
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 646</u>	<u>\$ 646</u>

Credit Risk

As of June 30, 2022, the Corporation was not exposed to credit risk on this outstanding swap because the swap had a negative fair value or fair values equal to the notional amount. If interest rates rise and the fair value of the swap becomes positive, the Corporation would be exposed to credit risk in the amount of the swaps' fair value. The swap agreement requires the counterparty to fully collateralize the fair value amount of the swap should the counterparty's rating fall to "BBB+/Baa1". The counterparty on this swap is rated "A+/Aa1".

12 OTHER CURRENT LIABILITIES

Other Current Liabilities as of June 30, 2022, are composed of the accounts and balances as follows (in thousands):

Other Current Liabilities	June 30, 2022
Accounts Payable	\$ 14,557
Accrued Payroll	5,598
Lease Liability	132
Other Miscellaneous Liabilities	826
Service Fees Payables	811
Unearned Grant Revenue	148,495
Total	<u>\$ 170,419</u>

13 LONG TERM LIABILITIES

The activity for the twelve months ended June 30, 2022, is summarized in the following schedule (in thousands):

	June 30, 2021	Additions	Reductions	June 30, 2022	Due Within One Year
Total bonds and notes payable	\$ 2,366,206	\$ 340,037	\$ (428,751)	\$ 2,277,492	\$ 86,055
Net Pension liability	37,164	-	(8,437)	28,727	-
Net OPEB liability	52	-	(52)	-	-
Compensated absences	5,208	823	(2,817)	3,214	1,910
Other liabilities	-	239	(239)	-	-
Total long-term liabilities	<u>\$ 2,408,630</u>	<u>\$ 341,099</u>	<u>\$ (440,296)</u>	<u>\$ 2,309,433</u>	<u>\$ 87,965</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 twelve months ended June 30, 2022, was 0.07% and the highest, 1.25%.

Short term debt activity for the twelve months ended June 30, 2022, is summarized in the following schedule (in thousands):

	June 30, 2021	Additions	Reductions	June 30, 2022
Commercial paper	\$ 130,712	\$ 554,020	\$ (534,922)	\$ 149,810
Unamortized discount	(15)	(130)	106	(39)
Commercial paper, net	<u>\$ 130,697</u>	<u>\$ 553,890</u>	<u>\$ (534,816)</u>	<u>\$ 149,771</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 June 30, 2022, AHFC recognized combined total deferred inflows of \$43,349,000 as follows:

- Pension-related deferred inflows totaled \$11,456,000, representing the difference of actuarial benefit assumptions vs. actual benefit experience (\$127,000) plus the difference of projected vs. actual investment earnings (\$11,329,000) in the State of Alaska's PERS Defined Benefit Retirement Plan.
- Other Post-Employment Benefits ("OPEB")-related deferred inflows totaled \$10,959,000, consisting of the sum of a) the difference of actuarial benefit assumptions vs. actual benefit experience (\$300,000), b) the net effect of changes in actuarial assumptions (\$887,000), c) the difference of projected vs. actual investment earnings (\$9,668,000), and d) changes in proportional contribution levels among participating employers (\$104,000).
- Lease-related deferred inflows totaled \$20,934,000, including one or more leases with local charitable organizations (\$88,000) and/or with the Corporation's affordable housing subsidiary, the Alaska Corporation for Affordable Housing (\$3,353,000), and Pacillo Garage (\$17,493,000).

16 TRANSFERS

Transfers for the twelve months ended June 30, 2022, are summarized in the following schedule (in thousands):

		From				
		Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing
						Total
To	Administrative Fund	\$ -	\$ 1,000	\$1,061,942	\$ 37	\$ -
	Grant Programs	20,581	-	-	-	-
	Mortgage or Bond Programs	1,008,971	-	-	-	-
	Other Funds or Programs	2,999	-	-	-	-
	Alaska Corporation for Affordable Housing	161	-	-	-	-
	Total	\$ 1,032,712	\$ 1,000	\$1,061,942	\$ 37	\$ -

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. The Corporation also entered into a revolving credit agreement ("RCA") in 2022 for up to \$200,000,000 of additional liquidity with respect to debt issued under its State Capital Project Bonds indenture, State Capital Project Bonds II indenture, and Commercial Paper Notes program.

At June 30, 2022, 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	
2002 Series A Home Mortgage Revenue Bonds	SBPA	A-1+	P-1	\$ 28,610
2007 Series A, B, D Home Mortgage Revenue Bonds	SBPA	A-1+	P-1	208,730
2009 Series A Home Mortgage Revenue Bonds	SBPA	A-1	P-1	75,045
2009 Series B Home Mortgage Revenue Bonds	SBPA	A-1	P-1	75,045
2009 Series D Home Mortgage Revenue Bonds	SBPA	A-1+	P-1	75,040
2001 Series A & B Governmental Purpose Bonds	SBPA	A-1+	P-1	70,770
2022 State Capital Project Bonds II	LOC	A-1	P-1	200,000
State Capital Project Bonds (I & II) & Commercial Paper	RCA	A-1	P-1	200,000
Total				<u>\$ 933,240</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 and owed to the Internal Revenue Service. As investment rates change over time, it is sometimes possible to recoup previous rebate payments. With respect to the Corporation's Governmental Purpose Bonds, 2001 Series A and B, prior payments totaled \$911,000, but rebate liability as of June 30, 2022, was \$81,000, resulting in \$830,000 due to the Corporation.

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 June 30, 2022, (in thousands).

	Dividend Due to State	Expenditures	Remaining Commitments
State General Fund Transfers	\$ 799,514	\$ (789,880)	\$ 9,634
State Capital Projects Debt Service	503,292	(494,877)	8,415
State of Alaska Capital Projects	294,915	(252,652)	42,263
AHFC Capital Projects	573,142	(523,127)	50,015
Total	<u>\$ 2,170,863</u>	<u>\$ (2,060,536)</u>	<u>\$ 110,327</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):

	June 30, 2022
Beneficiaries and Special Needs Housing	\$ 2,051
Competitive Grants for Public Housing	59
Continuum of Care Homeless Assistance	2,016
COVID-19 American Rescue Plan Act - Homeless Assistance	45,991
COVID-19 American Rescue Plan Act - Homeowner Assistance	858
COVID-19 American Rescue Plan Act - Rental Assistance	71,852
COVID-19 Consolidated Appropriation Act - Rental Assistance	88,924
Denali Commission Program	228
Domestic Violence	1,486
Discharge Incentive grant	218
Emergency Housing Vouchers (EHV)	25
Emergency Shelter Grant (ESG)	3,059
Energy Efficiency Monitoring Research	608
Foster Youth to Independence	72
HOME Investment Partnership	2,323
Homeless Assistance Program (HAP)	6,889
Housing Choice Vouchers	29,365
Housing Choice Voucher - Mainstream	404
Housing Loan Program	2,733
Housing Opportunities for Persons with AIDS	383
Housing Trust Fund	2,606
Low Income Weatherization Assistance	3,552
Low Income Home Energy Assistance	2,222
Non-Elderly Disabled (NED)	234
Parolees (TBRA)	346
Section 811 Rental Housing Assistance	264
Section 8 Rehabilitation	504
Senior Citizen Housing Development Grant	2,006
Supplemental Housing Grant	2,532
Veterans Affairs Supportive Housing	2,114
Victims of Human Trafficking	236
Youth (TBRA)	108
Total Housing Grants and Subsidies Expenses	\$ 276,268

In addition to grant payments made, the Corporation had advanced grant funds of \$10,689,000 and committed to third parties a sum of \$110,268,000 in grant awards as of June 30, 2022.

21 PENSION AND POST-EMPLOYMENT HEALTHCARE PLANS

Description of Plans

As of June 30, 2022, 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 2022, 15.54% of covered salary is for the pension plan and 6.46% is for the post-employment healthcare plan.

Under AS39.35.255, the State funds 8.11%, the difference between the actuarial required contribution of 30.11% for fiscal year 2022 and the employer rate of 22.00%.

The Corporation's contributions to the Defined Benefit pension plan for the twelve months ended June 30, 2022, totaled \$1,370,000.

Pension Liability:

For the year ended June 30, 2022, the Corporation reported a liability for its proportionate share of net pension liability of \$28,727,000. This amount reflected State pension support provided to the Corporation of \$3,891,000. The total net pension liability associated with the Corporation was \$32,618,000.

The net pension liability for the June 30, 2021 measurement date, and the total pension liability used to calculate the new pension liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021.

Pension Expense:

For the year ended June 30, 2022, the Corporation recognized pension expense of \$7,579,000 and revenue of \$1,743,000 for support provided by the State.

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

For the year ended June 30, 2022, the Corporation's deferred outflows of resources related to pension expense of \$3,205,000 were due to a change in proportion and difference between employer contributions \$1,232,000 and contributions to the pension plan subsequent to the measurement date of \$1,973,000. The Corporation's deferred inflows of resources related to pension of \$11,456,000 were due to differences between expected and actual experience of \$127,000 and difference between projected and actual investment earnings of \$11,329,000.

Contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending June 30, 2022. 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
2023	\$ 3,309	\$ (2,864)	\$ 445
2024	269	(2,864)	(2,595)
2025	57	(2,864)	(2,807)
2026	(430)	(2,864)	(3,294)
	<u>\$ 3,205</u>	<u>\$ (11,456)</u>	<u>\$ (8,251)</u>

Pension Employer Contributions:

In 2022, the Corporation was credited with the following contributions to the PERS plan:

	Measurement Period Corporation FY21	Measurement Period Corporation FY20
Employer PERS contributions	\$ 2,781,000	\$ 2,572,000

Pension and OPEB Actuarial Assumptions:

The total pension and OPEB Liability for the fiscal year ending June 30, 2022, was determined by an actuarial valuation as of June 30, 2020, rolled forward to the measurement date of June 30, 2021. 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 2.75%. The investment rate of return was calculated at 7.38%, net of pension and OPEB plan investment expenses, based on an average inflation rate of 2.50% and a real return of 4.88%.

Mortality rates were based on 2013-2017 actual experience.

The long-term expected rate of return on pension and OPEB plans investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension and OPEB plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

Asset Class	Long-term Expected Real Rate of Return
Domestic Equity	6.63%
Global Equity (non-U.S.)	5.41%
Aggregate Bonds	0.76%
Opportunistic	4.39%
Real Assets	3.16%
Private Equity	9.29%
Cash Equivalents	0.13%

Pension Discount rate:

The discount rate used to measure the total pension liability was 7.38%. 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 7.38% and what it would be if the discount was 1% lower (6.38%) or 1% higher (8.38%), (in thousands).

	1% Decrease (6.38%)	Current Discount Rate (7.38%)	1% Increase (8.38%)
Corporation's proportionate share of the net pension liability	\$ 42,549	\$ 28,727	\$ 17,115

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

Employee Benefits

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

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

Funding Policy

Under State law, covered employees are required to contribute 8% of their annual covered salary to the pension plan and are not required to contribute to the post-employment healthcare plan. Employer contribution rates for the fiscal year 2022 are as follows:

	Other Tier IV
Pension Employer Contribution	5.00%
Occupational Death and Disability Benefits (ODD)	0.31%
Retiree Medical	1.07%
Total OPEB	1.38%
Total Contribution Rates	6.38%

Under State law, the Corporation is required to contribute 22% of annual covered salary. For fiscal year 2022, 6.38% of covered salary is split between 5.00% for the pension plan and 1.38% for the post-employment healthcare plan. Then, to offset additional individual post-employment healthcare cost, an annual flat dollar amount of \$2,168.40, representing 3% of total annual covered compensation in the Plan for each full-time employee, and \$1.39 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 twelve months ended June 30, 2022, the Corporation paid additional contributions of \$1,563,000. These contributions equal \$1,104,000 for the defined benefit pension as of June 30, 2022, and \$459,000 for the defined benefit post-employment healthcare plans as of June 30, 2022.

The contributions to the pension plan for the twelve months ended June 30, 2022, by the employees totaled \$1,008,000 and by the Corporation totaled \$603,000.

The contributions to Other Post-Employment Benefits (OPEB) plan by the Corporation for the twelve months ended June 30, 2022, totaled \$165,000.

The Corporation contributed \$407,000 to a Health Reimbursement Arrangement for the twelve months ended June 30, 2022.

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

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

The Corporation's contributions to the defined benefit post-employment healthcare plan for the twelve months ended June 30, 2022, totaled \$569,000, and for the years ended June 30, 2021, and June 30, 2020, totaled \$706,000 and \$669,000, respectively.

OPEB Employer Contribution Rate:

In 2022, the Corporation was credited with the following contributions to the OPEB plan:

	Measurement Period Corporation FY21	Measurement Period Corporation FY20
Employer contributions DB	\$ 2,781,000	\$ 2,572,000
Employer contributions DC RM	143,000	133,000
Employer contributions DC ODD	35,000	26,000
Nonemployer contributions (on-behalf)	-	-
Total Contributions	\$ 2,959,000	\$ 2,731,000

Changes in Benefit Assumptions Since the Prior Valuation of OPEB:

The actuarial assumptions used in the June 30, 2020 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2013 to June 30, 2017. The assumptions used in the June 30, 2020 actuarial valuation are the same as those used in the June 30, 2019 valuation with the following exceptions:

1. For DC RM and PERS Alaska Retiree Healthcare Trust (ARHT) per capita claims costs were updated to reflect recent experience.
2. For DC RM and PERS ARHT retired member contributions were updated to reflect the 5% decrease from calendar year (CY) 20 to CY 21.
3. 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 table below 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)
FY21	6.5%	5.4%	7.5%
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 ninety and will receive benefits paid by PERS if they are over age ninety. 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.

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 and Liability:

For the year ended June 30, 2022, the total net OPEB Asset associated with the Corporation was \$20,662,000 and the total net OPEB Liability associated with the Corporation was zero.

For the year ended June 30, 2022, the Corporation reported an asset for its proportionate share of the net OPEB Asset ("NOA") that reflected an increase for State OPEB support provided to the Corporation. The amount recognized by the Corporation for its proportional share, the related State proportion, and the total were as follows:

Corporation's proportionate share Net OPEB Asset:	2022
Corporation's proportionate share of NOA – DB	\$ 20,171,000
Corporation's proportionate share of NOA – DC RM	206,000
Corporation's proportionate share of NOA – DC ODD	285,000
Total Net OPEB Asset	\$ 20,662,000

The net OPEB asset was measured as of June 30, 2021, and the total OPEB asset used to calculate the new OPEB asset was determined by an actuarial valuation as of June 30, 2020, and rolled forward to June 30, 2021.

	June 30, 2020 Measurement Date Employer Proportion	June 30, 2021 Measurement Date Employer Proportion	Change
Corporation's proportionate share Net OPEB Asset:			
DB	0.62960%	0.78626%	0.15666%
DC RM	0.74451%	0.76797%	0.02346%
DC ODD	0.60268%	0.64746%	0.04478%

Changes in Benefit Provisions Since Prior Valuation of OPEB:

For DC RM and DC ODD plans, there were no changes in benefit provisions.

OPEB Expense:

For the year ended June 30, 2022, the Corporation recognized a reduction of OPEB expense of \$6,972,000 and no support provided by the State.

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

For the year ended June 30, 2022, 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, 2022	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	\$ 2,852	\$ -
Difference between expected and actual experience	15	(299)
Difference between projected and actual investment earnings	-	(9,669)
Changes in assumptions	64	(887)
Changes in proportion and differences between employer contributions	23	(104)
Total Deferred Outflows and Deferred Inflows	\$ 2,954	\$ (10,959)

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
2023	\$ (492)
2024	(2,248)
2025	(2,411)
2026	(2,804)
2027	(19)
Thereafter	(31)
	\$ (8,005)

OPEB Discount rate:

The discount rate used to measure the total OPEB liability was 7.38%. 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 liability to changes in the discount rate:

The following presents the Corporation's proportionate share of the net OPEB liability using the discount rate of 7.38% and what it would be if the discount was 1-percentage-point (6.38%) lower or 1-percentage-point higher (8.38%), (in thousands).

Corporation's proportionate share of the net OPEB Liability (asset):	Proportional Share	1% Decrease (6.38%)	Current Discount Rate (7.38%)	1% Increase (8.38%)
DB plan	0.78626	\$ (13,191)	\$ (20,170)	\$ (25,966)
DC RM plan	0.76797	135	(207)	(463)
DC ODD plan	0.64746	(273)	(285)	(295)

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	0.78626	\$ (26,644)	\$ (20,170)	\$ (12,358)
DC RM plan	0.76797	(500)	(207)	195
DC ODD plan	0.64746	n/a	(285)	n/a

OPEB plan's fiduciary net position:

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

Annual Postemployment Healthcare Cost

For the year ended June 30, 2022, the Corporation recognized \$407,000 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 has provided for an estimate of the Incurred but Not Reported ("IBNR") liability in the amount of \$1,809,000 as of June 30, 2022.

Litigation

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

Contingent Liabilities

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

Subsequent Events

The Corporation delivered \$97,700,000 State Capital Project Bonds II, 2022 Series B (Social Bonds), on July 7, 2022. The Series B Bonds are tax-exempt general obligations of the Corporation with a final maturity of June 1, 2037. Interest is payable each June 1 and December 1, commencing December 1, 2022, at fixed rates ranging from 4% to 5%. Proceeds of the Bonds will be used to refund certain outstanding obligations of the Corporation and to reimburse the Corporation for governmental purpose expenditures.

On September 14, 2022, the Corporation closed its Revenue Bond, 2022 (Fairbanks Affordable Housing Project), a \$13,000,000 conduit bond issuance to provide funds pursuant to a plan of finance to Fairbanks Affordable Housing, LLC, as Borrower. The Fairbanks Affordable Housing Project is a 58-unit scattered site rental housing development for qualified low-income tenants in the Fairbanks North Star Borough, Alaska. The 2022 Bonds do not constitute an indebtedness of the Corporation or the State of Alaska, but will instead be payable solely by the Borrower.

On September 15, 2022, the Corporation novated an interest rate swap from an existing counterparty to that counterparty's related entity. In conjunction with this novation, the Corporation's "pay fixed" rate decreased from 4.1427% to 4.1127% effective June 1, 2022, and the counterparty's ratings changed from AA/Aa3 to A+/Aa2 (S&P/Moody's). The result of this interest rates change has no material financial impact in our financial statements as of June 30, 2022.

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. For the Fiscal Year 2022 the cyber liability coverage was reduced from \$5 million to \$1 million by the carrier's response to market conditions. The settlements have not exceeded insurance coverage during the past three years.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Information in this table is presented based on the Plan measurement date. For June 30, 2022, the plan measurement date is June 30, 2021.

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

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. See accompanying independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

This table reports the Corporation's pension contributions to PERS during fiscal year 2022. These contributions are reported as a deferred outflow of resources on the June 30, 2022 basic financial statements.

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

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.

See accompanying independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION

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

	2022	2021	2020	2019	2018	2017
The Corporation's proportion of the net OPEB liability (asset) for Defined Benefit - Retiree Medical	0.78626%	0.62960%	0.65680%	0.71458%	0.68992%	0.85265%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Retiree Medical Plan	0.76797%	0.74451%	0.69949%	0.71095%	0.70310%	0.66252%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Occupational Death & Disability Plan	0.64746%	0.60268%	0.55609%	0.71095%	0.70310%	0.66252%
The Corporation's proportionate share of the net OPEB liability (asset)	\$ (20,662)	\$ (2,963)	\$ 1,007	\$ 7,286	\$ 5,765	\$ 9,752
State's proportionate share of the net OPEB liability (asset) associated with the Corporation	(2,642)	(1,183)	388	2,129	2,173	-
Total	<u>\$ (23,304)</u>	<u>\$ (4,146)</u>	<u>\$ 1,395</u>	<u>\$ 9,415</u>	<u>\$ 7,939</u>	<u>\$ 9,752</u>
The Corporation's covered employee payroll	\$ 21,489	\$ 20,850	\$ 20,890	\$ 20,629	\$ 21,133	\$ 21,629
The Corporation's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	(96.15%)	(14.21%)	4.82%	35.32%	27.28%	45.09%
Defined Benefit - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	135.54%	106.15%	98.13%	88.12%	89.68%	85.45%
Defined Contribution - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	115.10%	95.23%	83.17%	88.71%	93.98%	86.82%
Defined Contribution - Occupational Death & Disability Plan fiduciary net position as a percentage of the total OPEB liability	374.22%	283.80%	297.43%	270.62%	212.97%	245.29%

Information in this table is presented based on the Plan measurement date. For June 30, 2022, the plan measurement date is June 30, 2021.

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.

See accompanying independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION

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

	2022	2021	2020	2019	2018	2017
Contractually required contributions	\$ 1,609	\$ 1,712	\$ 1,520	\$ 1,434	\$ 1,287	\$ 1,689
Contributions in relation to the contractually required contributions	1,609	1,712	1,520	1,434	1,287	1,689
Contribution deficiency (excess)	-	-	-	-	-	-
The Corporation's covered employee payroll	21,489	20,850	20,890	20,775	20,629	21,133
Contributions as a percentage of covered-employee payroll	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 2022. These contributions are reported as a deferred outflow of resources on the June 30, 2022 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

See accompanying independent auditor's report.

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ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

COMBINED - ALL FUNDS

As of June 30, 2022

(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
ASSETS					
Current					
Cash	\$ 30,798	\$ -	\$ -	\$ -	\$ -
Investments	726,500	30,119	31,256	3,917	29,174
Accrued interest receivable	4,967	2,323	2,036	237	489
Inter-fund due (to)/from	(162,939)	10,000	7,543	1,842	1,901
Mortgage loans, notes and other loans	8,900	20,755	20,093	2,129	5,402
Other assets	2,704	-	-	-	-
Intergovernmental receivable	157	-	-	-	-
Total Current	611,087	63,197	60,928	8,125	36,966
Non Current					
Investments	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	237,090	671,074	649,671	68,839	174,654
Capital assets - non-depreciable	2,483	-	-	-	-
Capital assets - depreciable, net	11,800	-	-	-	-
Other assets	2,693	-	-	-	830
OPEB Asset	20,662	-	-	-	-
Total Non Current	274,728	671,074	649,671	68,839	175,484
Total Assets	885,815	734,271	710,599	76,964	212,450
DEFERRED OUTFLOW OF RESOURCES					
	6,159	71,219	-	-	4,438
LIABILITIES					
Current					
Bonds payable	-	14,165	14,710	2,840	7,135
Short term debt	149,771	-	-	-	-
Accrued interest payable	-	1,290	1,404	103	194
Other liabilities	22,264	224	201	21	49
Intergovernmental payable	-	-	-	-	-
Total Current	172,035	15,679	16,315	2,964	7,378
Non Current					
Bonds payable	-	447,136	569,464	43,698	61,381
Other liabilities	2,441	-	-	-	-
Derivative instrument - interest rate swaps	-	65,486	-	-	4,438
Pension liability	28,727	-	-	-	-
Total Non Current	31,168	512,622	569,464	43,698	65,819
Total Liabilities	203,203	528,301	585,779	46,662	73,197
DEFERRED INFLOW OF RESOURCES					
	22,415	-	-	-	-
NET POSITION					
Net investment in capital assets	14,283	-	-	-	-
Restricted by bond resolutions	-	277,189	124,820	30,302	143,691
Restricted by contractual or statutory agreements	121,078	-	-	-	-
Unrestricted or (deficit)	530,995	-	-	-	-
Total Net Position	\$ 666,356	\$ 277,189	\$ 124,820	\$ 30,302	\$ 143,691

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2022
\$ 149	\$ 53,784	\$ 84,731
153,844	9,296	984,106
4,554	185	14,791
24,810	116,843	-
33,168	1,231	91,678
-	16,269	18,973
-	4,909	5,066
216,525	202,517	1,199,345
15,451	-	15,451
-	-	-
1,072,427	52,727	2,926,482
-	18,322	20,805
-	42,553	54,353
-	363	3,886
-	-	20,662
1,087,878	113,965	3,041,639
1,304,403	316,482	4,240,984
29,696	-	111,512
47,205	-	86,055
-	-	149,771
3,022	-	6,013
266	147,394	170,419
149	423	572
50,642	147,817	412,830
1,069,758	-	2,191,437
-	523	2,964
3,804	-	73,728
-	-	28,727
1,073,562	523	2,296,856
1,124,204	148,340	2,709,686
17,493	3,441	43,349
-	60,875	75,158
-	-	576,002
-	113,720	234,798
192,402	(9,894)	713,503
\$ 192,402	\$ 164,701	\$ 1,599,461

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION**ADMINISTRATIVE FUND**

As of June 30, 2022

(in thousands of dollars)

Schedule 2

	Administrative Fund
ASSETS	
Current	
Cash	\$ 30,798
Investments	726,500
Accrued interest receivable	4,967
Inter-fund due (to)/from	(162,939)
Mortgage loans, notes and other loans	8,900
Other assets	2,704
Intergovernmental receivable	157
Total Current	611,087
Non Current	
Investments	-
Inter-fund due (to)/from	-
Mortgage loans, notes and other loans	237,090
Capital assets - non-depreciable	2,483
Capital assets - depreciable, net	11,800
Other assets	2,693
OPEB Asset	20,662
Total Non Current	274,728
Total Assets	885,815
DEFERRED OUTFLOW OF RESOURCES	6,159
LIABILITIES	
Current	
Bonds payable	-
Short term debt	149,771
Accrued interest payable	-
Other liabilities	22,264
Intergovernmental payable	-
Total Current	172,035
Non Current	
Bonds payable	-
Other liabilities	2,441
Derivative instrument - interest rate swaps	-
Pension liability	28,727
Total Non Current	31,168
Total Liabilities	203,203
DEFERRED INFLOW OF RESOURCES	22,415
NET POSITION	
Net investment in capital assets	14,283
Restricted by bond resolutions	-
Restricted by contractual or statutory agreements	121,078
Unrestricted or (deficit)	530,995
Total Net Position	\$ 666,356

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

HOME MORTGAGE REVENUE BONDS

As of June 30, 2022

(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	582	2,353	2,349	2,796	2,801
Accrued interest receivable	233	234	246	303	425
Inter-fund due (to)/from	751	1,175	612	1,371	1,608
Mortgage loans, notes and other loans	1,960	2,093	2,005	2,805	3,322
Other assets	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-
Total Current	3,526	5,855	5,212	7,275	8,156
Non Current					
Investments	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	63,389	67,665	64,815	90,696	107,417
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB Asset	-	-	-	-	-
Total Non Current	63,389	67,665	64,815	90,696	107,417
Total Assets	66,915	73,520	70,027	97,971	115,573
DEFERRED OUTFLOW OF RESOURCES					
	1,276	10,821	10,820	12,918	11,940
LIABILITIES					
Current					
Bonds payable	-	2,045	2,045	2,440	2,545
Short term debt	-	-	-	-	-
Accrued interest payable	59	185	185	220	214
Other liabilities	23	23	23	30	39
Intergovernmental payable	-	-	-	-	-
Total Current	82	2,253	2,253	2,690	2,798
Non Current					
Bonds payable	27,441	63,360	63,360	75,480	72,500
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	1,276	9,819	9,819	11,690	11,096
Pension liability	-	-	-	-	-
Total Non Current	28,717	73,179	73,179	87,170	83,596
Total Liabilities	28,799	75,432	75,432	89,860	86,394
DEFERRED INFLOW OF RESOURCES					
	-	-	-	-	-
NET POSITION					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	39,392	8,909	5,415	21,029	41,119
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total Net Position	\$ 39,392	\$ 8,909	\$ 5,415	\$ 21,029	\$ 41,119

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2022
\$ -	\$ -	\$ -
2,797	16,441	30,119
393	489	2,323
1,632	2,851	10,000
3,651	4,919	20,755
-	-	-
-	-	-
8,473	24,700	63,197
-	-	-
-	-	-
118,033	159,059	671,074
-	-	-
-	-	-
-	-	-
-	-	-
118,033	159,059	671,074
126,506	183,759	734,271
11,765	11,679	71,219
2,545	2,545	14,165
-	-	-
214	213	1,290
37	49	224
-	-	-
2,796	2,807	15,679
72,500	72,495	447,136
-	-	-
10,920	10,866	65,486
-	-	-
83,420	83,361	512,622
86,216	86,168	528,301
-	-	-
-	-	-
52,055	109,270	277,189
-	-	-
-	-	-
\$ 52,055	\$ 109,270	\$ 277,189

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

GENERAL MORTGAGE REVENUE BONDS

As of June 30, 2022

(in thousands of dollars)

	General Mortgage Revenue Bonds II 2012 A & B	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
ASSETS					
Current					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	3,050	2,585	6,474	12,194
Accrued interest receivable	-	167	262	403	673
Inter-fund due (to)/from	-	387	1,518	1,415	2,384
Mortgage loans, notes and other loans	-	1,902	2,193	3,767	6,882
Other assets	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-
Total Current	-	5,506	6,558	12,059	22,133
Non Current					
Investments	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	-	61,491	70,902	121,785	222,534
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB Asset	-	-	-	-	-
Total Non Current	-	61,491	70,902	121,785	222,534
Total Assets	-	66,997	77,460	133,844	244,667
DEFERRED OUTFLOW OF RESOURCES					
	-	-	-	-	-
LIABILITIES					
Current					
Bonds payable	-	4,380	3,315	2,380	3,825
Short term debt	-	-	-	-	-
Accrued interest payable	-	97	226	277	449
Other liabilities	-	18	22	39	69
Intergovernmental payable	-	-	-	-	-
Total Current	-	4,495	3,563	2,696	4,343
Non Current					
Bonds payable	-	42,467	66,755	116,047	206,173
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total Non Current	-	42,467	66,755	116,047	206,173
Total Liabilities	-	46,962	70,318	118,743	210,516
DEFERRED INFLOW OF RESOURCES					
	-	-	-	-	-
NET POSITION					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	-	20,035	7,142	15,101	34,151
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total Net Position	\$ -	\$ 20,035	\$ 7,142	\$ 15,101	\$ 34,151

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 A & B		Total June 30, 2022	
\$	-	\$	-
	6,953		31,256
	531		2,036
	1,839		7,543
	5,349		20,093
	-		-
	-		-
	14,672		60,928
	-		-
	-		-
	172,959		649,671
	-		-
	-		-
	-		-
	172,959		649,671
	187,631		710,599
	-		-
	810		14,710
	-		-
	355		1,404
	53		201
	-		-
	1,218		16,315
	138,022		569,464
	-		-
	-		-
	-		-
	138,022		569,464
	139,240		585,779
	-		-
	-		-
	48,391		124,820
	-		-
	-		-
\$	48,391	\$	124,820

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION
COLLATERALIZED VETERANS MORTGAGE BONDS

As of June 30, 2022

(in thousands of dollars)

Schedule 5

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Total June 30, 2022
ASSETS			
Current			
Cash	\$ -	\$ -	\$ -
Investments	346	3,571	3,917
Accrued interest receivable	93	144	237
Inter-fund due (to)/from	517	1,325	1,842
Mortgage loans, notes and other loans	972	1,157	2,129
Other assets	-	-	-
Intergovernmental receivable	-	-	-
Total Current	1,928	6,197	8,125
Non Current			
Investments	-	-	-
Inter-fund due (to)/from	-	-	-
Mortgage loans, notes and other loans	31,439	37,400	68,839
Capital assets - non-depreciable	-	-	-
Capital assets - depreciable, net	-	-	-
Other assets	-	-	-
OPEB Asset	-	-	-
Total Non Current	31,439	37,400	68,839
Total Assets	33,367	43,597	76,964
DEFERRED OUTFLOW OF RESOURCES			
	-	-	-
LIABILITIES			
Current			
Bonds payable	2,015	825	2,840
Short term debt	-	-	-
Accrued interest payable	55	48	103
Other liabilities	8	13	21
Intergovernmental payable	-	-	-
Total Current	2,078	886	2,964
Non Current			
Bonds payable	26,035	17,663	43,698
Other liabilities	-	-	-
Derivative instrument - interest rate swaps	-	-	-
Pension liability	-	-	-
Total Non Current	26,035	17,663	43,698
Total Liabilities	28,113	18,549	46,662
DEFERRED INFLOW OF RESOURCES			
	-	-	-
NET POSITION			
Net investment in capital assets	-	-	-
Restricted by bond resolutions	5,254	25,048	30,302
Restricted by contractual or statutory agreements	-	-	-
Unrestricted or (deficit)	-	-	-
Total Net Position	\$ 5,254	\$ 25,048	\$ 30,302

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 June 30, 2022

(in thousands of dollars)

Schedule 6

	Governmental Purpose Bonds 2001 A & B
ASSETS	
Current	
Cash	\$ -
Investments	29,174
Accrued interest receivable	489
Inter-fund due (to)/from	1,901
Mortgage loans, notes and other loans	5,402
Other assets	-
Intergovernmental receivable	-
Total Current	36,966
Non Current	
Investments	-
Inter-fund due (to)/from	-
Mortgage loans, notes and other loans	174,654
Capital assets - non-depreciable	-
Capital assets - depreciable, net	-
Other assets	830
OPEB Asset	-
Total Non Current	175,484
Total Assets	212,450
DEFERRED OUTFLOW OF RESOURCES	4,438
LIABILITIES	
Current	
Bonds payable	7,135
Short term debt	-
Accrued interest payable	194
Other liabilities	49
Intergovernmental payable	-
Total Current	7,378
Non Current	
Bonds payable	61,381
Other liabilities	-
Derivative instrument - interest rate swaps	4,438
Pension liability	-
Total Non Current	65,819
Total Liabilities	73,197
DEFERRED INFLOW OF RESOURCES	-
NET POSITION	
Net investment in capital assets	-
Restricted by bond resolutions	143,691
Restricted by contractual or statutory agreements	-
Unrestricted or (deficit)	-
Total Net Position	\$ 143,691

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 June 30, 2022

(in thousands of dollars)

Schedule 7

	State Capital Project Bonds	State Capital Project Bonds II	Total June 30, 2022
ASSETS			
Current			
Cash	\$ -	\$ 149	\$ 149
Investments	755	153,089	153,844
Accrued interest receivable	69	4,485	4,554
Inter-fund due (to)/from	75	24,735	24,810
Mortgage loans, notes and other loans	146	33,022	33,168
Other assets	-	-	-
Intergovernmental receivable	-	-	-
Total Current	1,045	215,480	216,525
Non Current			
Investments	-	15,451	15,451
Inter-fund due (to)/from	-	-	-
Mortgage loans, notes and other loans	4,707	1,067,720	1,072,427
Capital assets - non-depreciable	-	-	-
Capital assets - depreciable, net	-	-	-
Other assets	-	-	-
OPEB Asset	-	-	-
Total Non Current	4,707	1,083,171	1,087,878
Total Assets	5,752	1,298,651	1,304,403
DEFERRED OUTFLOW OF RESOURCES			
	-	29,696	29,696
LIABILITIES			
Current			
Bonds payable	3,525	43,680	47,205
Short term debt	-	-	-
Accrued interest payable	73	2,949	3,022
Other liabilities	5	261	266
Intergovernmental payable	-	149	149
Total Current	3,603	47,039	50,642
Non Current			
Bonds payable	-	1,069,758	1,069,758
Other liabilities	-	-	-
Derivative instrument - interest rate swaps	281	3,523	3,804
Pension liability	-	-	-
Total Non Current	281	1,073,281	1,073,562
Total Liabilities	3,884	1,120,320	1,124,204
DEFERRED INFLOW OF RESOURCES			
	-	17,493	17,493
NET POSITION			
Net investment in capital assets	-	-	-
Restricted by bond resolutions	-	-	-
Restricted by contractual or statutory agreements	-	-	-
Unrestricted or (deficit)	1,868	190,534	192,402
Total Net Position	\$ 1,868	\$ 190,534	\$ 192,402

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

OTHER PROGRAM FUNDS

As of June 30, 2022

(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	\$ 17,777	\$ 12,977	\$ -	\$ -	\$ 30,754
Investments	-	-	2,634	6,662	9,296
Accrued interest receivable	-	-	23	92	115
Inter-fund due (to)/from	(1,692)	(1,187)	42	254	(2,583)
Mortgage loans, notes and other loans	-	-	319	878	1,197
Other assets	1,338	95	-	-	1,433
Intergovernmental receivable	142	219	-	-	361
Total Current	17,565	12,104	3,018	7,886	40,573
Non Current					
Investments	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	-	-	10,322	28,388	38,710
Capital assets - non-depreciable	12,452	1,130	-	-	13,582
Capital assets - depreciable, net	31,433	11,049	-	-	42,482
Other assets	42	12	-	-	54
OPEB Asset	-	-	-	-	-
Total Non Current	43,927	12,191	10,322	28,388	94,828
Total Assets	61,492	24,295	13,340	36,274	135,401
DEFERRED OUTFLOW OF RESOURCES					
	-	-	-	-	-
LIABILITIES					
Current					
Bonds payable	-	-	-	-	-
Short term debt	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Other liabilities	946	241	3	7	1,197
Intergovernmental payable	422	1	-	-	423
Total Current	1,368	242	3	7	1,620
Non Current					
Bonds payable	-	-	-	-	-
Other liabilities	22	7	-	-	29
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total Non Current	22	7	-	-	29
Total Liabilities	1,390	249	3	7	1,649
DEFERRED INFLOW OF RESOURCES					
	88	-	-	-	88
NET POSITION					
Net investment in capital assets	43,885	12,178	-	-	56,063
Restricted by bond resolutions	-	-	-	-	-
Restricted by contractual or statutory agreements	16,790	12,070	13,337	36,267	78,464
Unrestricted or (deficit)	(661)	(202)	-	-	(863)
Total Net Position	\$ 60,014	\$ 24,046	\$ 13,337	\$ 36,267	\$ 133,664

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 June 30, 2022
\$ 980	\$ 5,381	\$ 3	\$ 8,458	\$ 14,822	\$ 8,208	\$ 53,784
-	-	-	-	-	-	9,296
-	-	-	-	-	70	185
187	(5,167)	(2,978)	127,348	119,390	36	116,843
-	-	34	-	34	-	1,231
381	661	4,009	6,297	11,348	3,488	16,269
1,280	44	2,501	723	4,548	-	4,909
2,828	919	3,569	142,826	150,142	11,802	202,517
-	-	-	-	-	-	-
-	-	1,423	-	1,423	(1,423)	-
-	-	1,000	-	1,000	13,017	52,727
-	-	-	-	-	4,740	18,322
-	71	-	-	71	-	42,553
-	308	-	-	308	1	363
-	-	-	-	-	-	-
-	379	2,423	-	2,802	16,335	113,965
2,828	1,298	5,992	142,826	152,944	28,137	316,482
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,254	126	142,812	146,192	5	147,394
-	-	-	-	-	-	423
-	3,254	126	142,812	146,192	5	147,817
-	-	-	-	-	-	-
-	251	-	-	251	243	523
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	251	-	-	251	243	523
-	3,505	126	142,812	146,443	248	148,340
-	-	-	-	-	3,353	3,441
-	71	-	-	71	4,741	60,875
-	-	-	-	-	-	-
4,306	3,806	7,063	14	15,189	20,067	113,720
(1,478)	(6,084)	(1,197)	-	(8,759)	(272)	(9,894)
\$ 2,828	\$ (2,207)	\$ 5,866	\$ 14	\$ 6,501	\$ 24,536	\$ 164,701

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 June 30, 2022

(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	\$ 9,847	\$ 25,317	\$ 21,838	\$ 2,871	\$ 5,649
Investment interest	1,486	228	151	17	78
Net change in the fair value of investments	538	6	8	1	-
Net change of hedge termination	-	-	-	-	-
Total Investment Revenue	2,024	234	159	18	78
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	9	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-
Other revenue	2,707	-	-	-	(225)
Total Operating Revenues	14,587	25,551	21,997	2,889	5,502
OPERATING EXPENSES					
Interest	238	17,714	11,273	1,287	3,066
Mortgage and loan costs	2,723	2,573	2,155	266	601
Bond financing expenses	1,135	2,074	822	4	262
Provision for loan loss	2,915	(295)	(1,194)	(128)	(38)
Operations and administration	12,017	1,283	1,283	108	323
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total Operating Expenses	19,028	23,349	14,339	1,537	4,214
Operating Income (Loss)	(4,441)	2,202	7,658	1,352	1,288
NON-OPERATING EXPENSES AND TRANSFERS					
Contributions to State of Alaska or State agencies	(933)	-	-	-	-
Interfund receipts (payments) for operations	30,267	(50,403)	(2,669)	(8,377)	685
Change in Net Position	24,893	(48,201)	4,989	(7,025)	1,973
Net position at beginning of year	641,463	325,390	119,831	37,327	141,718
Cumulative effect of accounting change	-	-	-	-	-
Revised net position at beginning of year	641,463	325,390	119,831	37,327	141,718
Net Position at End of Period	\$ 666,356	\$ 277,189	\$ 124,820	\$ 30,302	\$ 143,691

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2022
\$ 53,841	\$ 1,511	\$ 120,874
1,397	83	3,440
267	-	820
875	-	875
2,539	83	5,135
-	270,563	270,563
-	12,443	12,443
-	11,271	11,280
-	1,134	1,134
-	731	3,213
56,380	297,736	424,642
27,202	-	60,780
3,308	141	11,767
626	-	4,923
(763)	(12)	485
1,644	32,253	48,911
-	19,274	19,274
-	276,268	276,268
32,017	327,924	422,408
24,363	(30,188)	2,234
-	-	(933)
7,793	22,704	-
32,156	(7,484)	1,301
178,017	172,185	1,615,931
(17,771)	-	(17,771)
160,246	172,185	1,598,160
\$ 192,402	\$ 164,701	\$ 1,599,461

ALASKA HOUSING FINANCE CORPORATION

Schedule 10

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**ADMINISTRATIVE FUND**

For the Year Ended June 30, 2022

(in thousands of dollars)

	Administrative Fund
OPERATING REVENUES	
Mortgage and loan revenue	\$ 9,847
Investment interest	1,486
Net change in the fair value of investments	538
Net change of hedge termination	-
Total Investment Revenue	<u>2,024</u>
Grant revenue	-
Housing rental subsidies	-
Rental revenue	9
Gain (Loss) on Disposal of Capital Assets	-
Other revenue	<u>2,707</u>
Total Operating Revenues	<u>14,587</u>
OPERATING EXPENSES	
Interest	238
Mortgage and loan costs	2,723
Bond financing expenses	1,135
Provision for loan loss	2,915
Operations and administration	12,017
Rental housing operating expenses	-
Grant expense	-
Total Operating Expenses	<u>19,028</u>
Operating Income (Loss)	<u>(4,441)</u>
NON-OPERATING EXPENSES AND TRANSFERS	
Contributions to State of Alaska or State agencies	(933)
Interfund receipts (payments) for operations	<u>30,267</u>
Change in Net Position	24,893
Net position at beginning of year	641,463
Cumulative effect of accounting change	-
Revised net position at beginning of year	<u>641,463</u>
Net Position at End of Period	<u>\$ 666,356</u>

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
HOME MORTGAGE REVENUE BONDS

For the Year Ended June 30, 2022

(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	\$ 2,879	\$ 2,851	\$ 2,739	\$ 3,632	\$ 4,035
Investment interest	21	27	24	34	38
Net change in the fair value of investments	-	(1)	(1)	(1)	-
Net change of hedge termination	-	-	-	-	-
Total Investment Revenue	21	26	23	33	38
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total Operating Revenues	2,900	2,877	2,762	3,665	4,073
OPERATING EXPENSES					
Interest	1,085	2,511	2,512	2,995	2,871
Mortgage and loan costs	296	297	274	375	409
Bond financing expenses	121	378	319	381	293
Provision for loan loss	(67)	(109)	(107)	(116)	(81)
Operations and administration	196	149	130	176	188
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total Operating Expenses	1,631	3,226	3,128	3,811	3,680
Operating Income (Loss)	1,269	(349)	(366)	(146)	393
NON-OPERATING EXPENSES AND TRANSFERS					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	(10,803)	(14,063)	(13,726)	(16,509)	(14,091)
Change in Net Position	(9,534)	(14,412)	(14,092)	(16,655)	(13,698)
Net position at beginning of year	48,926	23,321	19,507	37,684	54,817
Cumulative effect of accounting change	-	-	-	-	-
Revised net position at beginning of year	48,926	23,321	19,507	37,684	54,817
Net Position at End of Period	\$ 39,392	\$ 8,909	\$ 5,415	\$ 21,029	\$ 41,119

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2022
\$ 4,373	\$ 4,808	\$ 25,317
41	43	228
(1)	10	6
-	-	-
40	53	234
-	-	-
-	-	-
-	-	-
-	-	-
4,413	4,861	25,551
2,871	2,869	17,714
441	481	2,573
284	298	2,074
(69)	254	(295)
200	244	1,283
-	-	-
-	-	-
3,727	4,146	23,349
686	715	2,202
-	-	-
(13,471)	32,260	(50,403)
(12,785)	32,975	(48,201)
64,840	76,295	325,390
-	-	-
64,840	76,295	325,390
\$ 52,055	\$ 109,270	\$ 277,189

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 June 30, 2022

(in thousands of dollars)

	General Mortgage Revenue Bonds II 2012 A & B	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
OPERATING REVENUES					
Mortgage and loan revenue	\$ 333	\$ 2,262	\$ 3,891	\$ 4,882	\$ 7,526
Investment interest	-	15	16	31	69
Net change in the fair value of investments	-	1	-	2	3
Net change of hedge termination	-	-	-	-	-
Total Investment Revenue	-	16	16	33	72
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total Operating Revenues	333	2,278	3,907	4,915	7,598
OPERATING EXPENSES					
Interest	-	1,177	2,476	2,831	3,527
Mortgage and loan costs	-	241	358	470	768
Bond financing expenses	-	4	6	8	14
Provision for loan loss	(2,530)	(97)	(467)	(133)	232
Operations and administration	6	151	207	291	476
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total Operating Expenses	(2,524)	1,476	2,580	3,467	5,017
Operating Income (Loss)	2,857	802	1,327	1,448	2,581
NON-OPERATING EXPENSES AND TRANSFERS					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	(35,975)	2,238	(22,325)	3,077	568
Change in Net Position	(33,118)	3,040	(20,998)	4,525	3,149
Net position at beginning of year	33,118	16,995	28,140	10,576	31,002
Cumulative effect of accounting change	-	-	-	-	-
Revised net position at beginning of year	33,118	16,995	28,140	10,576	31,002
Net Position at End of Period	\$ -	\$ 20,035	\$ 7,142	\$ 15,101	\$ 34,151

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 A & B		Total June 30, 2022	
\$	2,944	\$	21,838
	20		151
	2		8
	-		-
	22		159
	-		-
	-		-
	-		-
	-		-
	-		-
	2,966		21,997
	1,262		11,273
	318		2,155
	790		822
	1,801		(1,194)
	152		1,283
	-		-
	-		-
	4,323		14,339
	(1,357)		7,658
	-		-
	49,748		(2,669)
	48,391		4,989
	-		119,831
	-		-
	-		119,831
\$	48,391	\$	124,820

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

Schedule 13

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
COLLATERALIZED VETERANS MORTGAGE BONDS

For the Year Ended June 30, 2022

(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Total June 30, 2022
OPERATING REVENUES			
Mortgage and loan revenue	\$ 1,434	\$ 1,437	\$ 2,871
Investment interest	9	8	17
Net change in the fair value of investments	-	1	1
Net change of hedge termination	-	-	-
Total Investment Revenue	9	9	18
Grant revenue	-	-	-
Housing rental subsidies	-	-	-
Rental revenue	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-
Other revenue	-	-	-
Total Operating Revenues	1,443	1,446	2,889
OPERATING EXPENSES			
Interest	707	580	1,287
Mortgage and loan costs	131	135	266
Bond financing expenses	2	2	4
Provision for loan loss	(114)	(14)	(128)
Operations and administration	55	53	108
Rental housing operating expenses	-	-	-
Grant expense	-	-	-
Total Operating Expenses	781	756	1,537
Operating Income (Loss)	662	690	1,352
NON-OPERATING EXPENSES AND TRANSFERS			
Contributions to State of Alaska or State agencies	-	-	-
Interfund receipts (payments) for operations	(12,418)	4,041	(8,377)
Change in Net Position	(11,756)	4,731	(7,025)
Net position at beginning of year	17,010	20,317	37,327
Cumulative effect of accounting change	-	-	-
Revised net position at beginning of year	17,010	20,317	37,327
Net Position at End of Period	\$ 5,254	\$ 25,048	\$ 30,302

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION

Schedule 14

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**GOVERNMENTAL PURPOSE BONDS**

For the Year Ended June 30, 2022

(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B
OPERATING REVENUES	
Mortgage and loan revenue	\$ 5,649
Investment interest	78
Net change in the fair value of investments	-
Net change of hedge termination	-
Total Investment Revenue	78
Grant revenue	-
Housing rental subsidies	-
Rental revenue	-
Gain (Loss) on Disposal of Capital Assets	-
Other revenue	(225)
Total Operating Revenues	5,502
OPERATING EXPENSES	
Interest	3,066
Mortgage and loan costs	601
Bond financing expenses	262
Provision for loan loss	(38)
Operations and administration	323
Rental housing operating expenses	-
Grant expense	-
Total Operating Expenses	4,214
Operating Income (Loss)	1,288
NON-OPERATING EXPENSES AND TRANSFERS	
Contributions to State of Alaska or State agencies	-
Interfund receipts (payments) for operations	685
Change in Net Position	1,973
Net position at beginning of year	141,718
Cumulative effect of accounting change	-
Revised net position at beginning of year	141,718
Net Position at End of Period	\$ 143,691

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

Schedule 15

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
STATE CAPITAL PROJECT BONDS

For the Year Ended June 30, 2022

(in thousands of dollars)

	State Capital Project Bonds	State Capital Project Bonds II	Total June 30, 2022
OPERATING REVENUES			
Mortgage and loan revenue	\$ 468	\$ 53,373	\$ 53,841
Investment interest	3	1,394	1,397
Net change in the fair value of investments	-	267	267
Net change of hedge termination	875	-	875
Total Investment Revenue	878	1,661	2,539
Grant revenue	-	-	-
Housing rental subsidies	-	-	-
Rental revenue	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-
Other revenue	-	-	-
Total Operating Revenues	1,346	55,034	56,380
OPERATING EXPENSES			
Interest	743	26,459	27,202
Mortgage and loan costs	35	3,273	3,308
Bond financing expenses	4	622	626
Provision for loan loss	(92)	(671)	(763)
Operations and administration	42	1,602	1,644
Rental housing operating expenses	-	-	-
Grant expense	-	-	-
Total Operating Expenses	732	31,285	32,017
Operating Income (Loss)	614	23,749	24,363
NON-OPERATING EXPENSES AND TRANSFERS			
Contributions to State of Alaska or State agencies	-	-	-
Interfund receipts (payments) for operations	(5,505)	13,298	7,793
Change in Net Position	(4,891)	37,047	32,156
Net position at beginning of year	6,759	171,258	178,017
Cumulative effect of accounting change	-	(17,771)	(17,771)
Revised net position at beginning of year	6,759	153,487	160,246
Net Position at End of Period	\$ 1,868	\$ 190,534	\$ 192,402

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
OTHER PROGRAM FUNDS

For the Year Ended June 30, 2022

(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	\$ -	\$ -	\$ 211	\$ 1,159	\$ 1,370
Investment interest	25	23	6	15	69
Net change in the fair value of investments	-	-	-	-	-
Net change of hedge termination	-	-	-	-	-
Total Investment Revenue	25	23	6	15	69
Grant revenue	2,086	256	-	-	2,342
Housing rental subsidies	9,973	2,470	-	-	12,443
Rental revenue	8,960	2,311	-	-	11,271
Gain (Loss) on Disposal of Capital Assets	1,132	-	-	-	1,132
Other revenue	22	-	-	-	22
Total Operating Revenues	22,198	5,060	217	1,174	28,649
OPERATING EXPENSES					
Interest	-	-	-	-	-
Mortgage and loan costs	-	-	26	115	141
Bond financing expenses	-	-	-	-	-
Provision for loan loss	-	-	(23)	(52)	(75)
Operations and administration	12,932	3,325	17	57	16,331
Rental housing operating expenses	13,472	5,706	-	-	19,178
Grant expense	-	-	-	-	-
Total Operating Expenses	26,404	9,031	20	120	35,575
Operating Income (Loss)	(4,206)	(3,971)	197	1,054	(6,926)
NON-OPERATING EXPENSES AND TRANSFERS					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	2,281	623	1	57	2,962
Change in Net Position	(1,925)	(3,348)	198	1,111	(3,964)
Net position at beginning of year	61,939	27,394	13,139	35,156	137,628
Cumulative effect of accounting change	-	-	-	-	-
Revised net position at beginning of year	61,939	27,394	13,139	35,156	137,628
Net Position at End of Period	\$ 60,014	\$ 24,046	\$ 13,337	\$ 36,267	\$ 133,664

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 June 30, 2022
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141	\$ 1,511
-	1	-	9	10	4	83
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1	-	9	10	4	83
6,230	36,988	13,403	211,600	268,221	-	270,563
-	-	-	-	-	-	12,443
-	-	-	-	-	-	11,271
-	2	-	-	2	-	1,134
-	1	514	15	530	179	731
6,230	36,992	13,917	211,624	268,763	324	297,736
-	-	-	-	-	-	-
-	-	-	-	-	-	141
-	-	-	-	-	-	-
-	-	52	-	52	11	(12)
2,283	5,800	3,225	3,974	15,282	640	32,253
63	32	-	-	95	1	19,274
6,382	34,656	27,604	207,626	276,268	-	276,268
8,728	40,488	30,881	211,600	291,697	652	327,924
(2,498)	(3,496)	(16,964)	24	(22,934)	(328)	(30,188)
-	-	-	-	-	-	-
2,498	210	16,888	(15)	19,581	161	22,704
-	(3,286)	(76)	9	(3,353)	(167)	(7,484)
2,828	1,079	5,942	5	9,854	24,703	172,185
-	-	-	-	-	-	-
2,828	1,079	5,942	5	9,854	24,703	172,185
\$ 2,828	\$ (2,207)	\$ 5,866	\$ 14	\$ 6,501	\$ 24,536	\$ 164,701

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED - ALL FUNDS

For the Year Ended June 30, 2022

(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	\$ 9,201	\$ 38,804	\$ 30,301	\$ 4,770	\$ 8,106
Principal receipts on mortgages and loans	19,191	115,209	91,508	15,902	33,077
Disbursements to fund mortgages and loans	(551,671)	-	-	-	-
Receipts (payments) for interfund loan transfers	394,455	(144,609)	(68,233)	(5,121)	(29,882)
Mortgage and loan proceeds receipts	638,268	-	-	-	-
Mortgage and loan proceeds paid to trust funds	(651,597)	-	-	-	-
Payroll-related disbursements	(22,193)	-	-	-	-
Payments for goods and services	(7,092)	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	(222,152)	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	188,485	-	-	-	-
Net Cash Receipts (Disbursements)	(205,105)	9,404	53,576	15,551	11,301
Non-Capital Financing Activities					
Proceeds from bond issuance	-	-	140,035	-	-
Principal paid on bonds	-	(15,550)	(77,880)	(13,560)	(6,855)
Payment of bond issuance costs	(591)	-	(199)	-	-
Interest paid on bonds	-	(17,346)	(15,366)	(1,421)	(2,580)
Proceeds from short-term debt issuance	553,758	-	-	-	-
Payment of short term debt	(534,922)	-	-	-	-
Contributions to State of Alaska or State agencies	(933)	-	-	-	-
Transfers from (to) other funds	185,501	(3,959)	(136,428)	(7,740)	-
Net Cash Receipts (Disbursements)	202,813	(36,855)	(89,838)	(22,721)	(9,435)
Capital Financing Activities					
Acquisition of capital assets	(1,573)	-	-	-	-
Proceeds from the disposal of capital assets	7	-	-	-	-
Principal paid on capital notes	-	-	-	-	-
Interest paid on capital notes	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net Cash Receipts (Disbursements)	(1,566)	-	-	-	-
Investing Activities					
Purchase of investments	(4,792,081)	(303,484)	(249,262)	(34,086)	(102,982)
Proceeds from maturity of investments	4,786,994	330,752	285,393	41,240	101,057
Interest received from investments	1,234	183	131	16	59
Net Cash Receipts (Disbursements)	(3,853)	27,451	36,262	7,170	(1,866)
Net Increase (decrease) in cash	(7,711)	-	-	-	-
Cash at beginning of year	38,508	-	-	-	-
Cash at end of period	\$ 30,797	\$ -	\$ -	\$ -	\$ -

Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2022
\$ 78,876	\$ 2,133	\$ 172,191
195,932	7,033	477,852
-	-	(551,671)
(146,630)	20	-
-	-	638,268
-	-	(651,597)
-	(15,457)	(37,650)
-	(21,342)	(28,434)
-	41,415	41,415
-	31,155	31,155
-	(33,714)	(33,714)
-	222,152	-
-	(253,721)	(253,721)
39	12,408	200,932
128,217	(7,918)	5,026
200,294	-	340,329
(252,678)	-	(366,523)
(294)	-	(1,084)
(32,369)	-	(69,082)
-	-	553,758
-	-	(534,922)
-	-	(933)
(37,374)	-	-
(122,421)	-	(78,457)
-	(558)	(2,131)
-	1,242	1,249
(6,347)	-	(6,347)
(821)	-	(821)
3,303	-	3,303
(3,865)	684	(4,747)
(709,757)	(10,094)	(6,201,746)
707,594	893	6,253,923
265	75	1,963
(1,898)	(9,126)	54,140
33	(16,360)	(24,038)
116	70,145	108,769
\$ 149	\$ 53,785	\$ 84,731

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED - ALL FUNDS

For the Year Ended June 30, 2022

(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)	\$ (4,441)	\$ 2,202	\$ 7,658	\$ 1,352	\$ 1,288
<i>Adjustments:</i>					
Depreciation expense	1,058	-	-	-	-
Provision for loan loss	2,915	(295)	(1,194)	(128)	(38)
Net change in the fair value of investments	(538)	(6)	(8)	(1)	-
Interfund receipts (payments) for operations	30,267	(50,403)	(2,669)	(8,377)	685
Interest received from investments	(1,234)	(183)	(131)	(16)	(59)
Interest paid on bonds and capital notes	-	17,346	15,366	1,421	2,580
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	(48,541)	29,330	(100,978)	12,739	3,785
Net increase (decrease) in assets, liabilities, and deferred resources	(184,591)	11,413	135,532	8,561	3,060
Net Operating Cash Receipts (Disbursements)	\$ (205,105)	\$ 9,404	\$ 53,576	\$ 15,551	\$ 11,301

See accompanying notes to the financial statements.

Combined State Capital Project Bonds		Combined Other Programs	Total June 30, 2022
\$	24,363	\$ (30,188)	\$ 2,234
	-	5,433	6,491
	(763)	(12)	485
	(267)	-	(820)
	7,793	22,704	-
	(265)	(75)	(1,963)
	33,190	-	69,903
	73,642	7,424	(22,599)
	(9,476)	(13,204)	(48,705)
\$	128,217	\$ (7,918)	\$ 5,026

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS**ADMINISTRATIVE FUND**

For the Year Ended June 30, 2022

(in thousands of dollars)

	Administrative Fund
CASH FLOWS	
Operating Activities	
Interest income on mortgages and loans	\$ 9,201
Principal receipts on mortgages and loans	19,191
Disbursements to fund mortgages and loans	(551,671)
Receipts (payments) for interfund loan transfers	394,455
Mortgage and loan proceeds receipts	638,268
Mortgage and loan proceeds paid to trust funds	(651,597)
Payroll-related disbursements	(22,193)
Payments for goods and services	(7,092)
Receipts from externally funded programs	-
Receipts from Federal HAP subsidies	-
Payments for Federal HAP subsidies	-
Interfund receipts (payments)	(222,152)
Grant payments to other agencies	-
Other operating cash receipts (payments)	188,485
Net Cash Receipts (Disbursements)	(205,105)
Non-Capital Financing Activities	
Proceeds from bond issuance	-
Principal paid on bonds	-
Payment of bond issuance costs	(591)
Interest paid on bonds	-
Proceeds from short-term debt issuance	553,758
Payment of short term debt	(534,922)
Contributions to State of Alaska or State agencies	(933)
Transfers from (to) other funds	185,501
Net Cash Receipts (Disbursements)	202,813
Capital Financing Activities	
Acquisition of capital assets	(1,573)
Proceeds from the disposal of capital assets	7
Principal paid on capital notes	-
Interest paid on capital notes	-
Proceeds from direct financing leases	-
Net Cash Receipts (Disbursements)	(1,566)
Investing Activities	
Purchase of investments	(4,792,081)
Proceeds from maturity of investments	4,786,994
Interest received from investments	1,234
Net Cash Receipts (Disbursements)	(3,853)
Net Increase (decrease) in cash	(7,711)
Cash at beginning of year	38,508
Cash at end of period	\$ 30,797

	Administrative Fund
RECONCILIATION	
Operating Income (Loss) to Net Cash	
Operating income (loss)	\$ (4,441)
<i>Adjustments:</i>	
Depreciation expense	1,058
Provision for loan loss	2,915
Net change in the fair value of investments	(538)
Interfund receipts (payments) for operations	30,267
Interest received from investments	(1,234)
Interest paid on bonds and capital notes	-
<i>Change in assets, liabilities and deferred resources:</i>	
Net (increase) decrease in mortgages and loans	(48,541)
Net increase (decrease) in assets, liabilities, and deferred resources	(184,591)
Net Operating Cash Receipts (Disbursements)	\$ (205,105)

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 Year Ended June 30, 2022

(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	\$ 4,756	\$ 3,818	\$ 3,805	\$ 6,028	\$ 5,528
Principal receipts on mortgages and loans	9,063	14,023	11,499	19,152	19,501
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	(9,756)	(16,857)	(15,112)	(23,947)	(24,163)
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)	4,063	984	192	1,233	866
Non-Capital Financing Activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	(2,080)	(1,945)	(1,945)	(2,320)	(2,420)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(892)	(2,469)	(2,471)	(2,944)	(2,857)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	(5,411)	(927)	(605)	(1,281)	(2,517)
Net Cash Receipts (Disbursements)	(8,383)	(5,341)	(5,021)	(6,545)	(7,794)
Capital Financing Activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Principal paid on capital notes	-	-	-	-	-
Interest paid on capital notes	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net Cash Receipts (Disbursements)	-	-	-	-	-
Investing Activities					
Purchase of investments	(28,004)	(34,205)	(32,727)	(46,358)	(46,971)
Proceeds from maturity of investments	32,305	38,541	37,536	51,643	53,869
Interest received from investments	19	21	20	27	30
Net Cash Receipts (Disbursements)	4,320	4,357	4,829	5,312	6,928
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 June 30, 2022
\$ 7,748	\$ 7,121	\$ 38,804
18,670	23,301	115,209
-	-	-
(25,656)	(29,118)	(144,609)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
762	1,304	9,404
-	-	-
(2,420)	(2,420)	(15,550)
-	-	-
(2,857)	(2,856)	(17,346)
-	-	-
-	-	-
-	-	-
(2,515)	9,297	(3,959)
(7,792)	4,021	(36,855)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
(50,480)	(64,739)	(303,484)
57,478	59,380	330,752
32	34	183
7,030	(5,325)	27,451
-	-	-
-	-	-
\$ -	\$ -	\$ -

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS**HOME MORTGAGE REVENUE BONDS**

For the Year Ended June 30, 2022

(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)	\$ 1,269	\$ (349)	\$ (366)	\$ (146)	\$ 393
<i>Adjustments:</i>					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(67)	(109)	(107)	(116)	(81)
Net change in the fair value of investments	-	1	1	1	-
Interfund receipts (payments) for operations	(10,803)	(14,063)	(13,726)	(16,509)	(14,091)
Interest received from investments	(19)	(21)	(20)	(27)	(30)
Interest paid on bonds and capital notes	892	2,469	2,471	2,944	2,857
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	6,636	10,742	10,614	11,520	8,053
Net increase (decrease) in assets, liabilities, and deferred resources	6,155	2,314	1,325	3,566	3,765
Net Operating Cash Receipts (Disbursements)	\$ 4,063	\$ 984	\$ 192	\$ 1,233	\$ 866

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2022
\$ 686	\$ 715	\$ 2,202
-	-	-
(69)	254	(295)
1	(10)	(6)
(13,471)	32,260	(50,403)
(32)	(34)	(183)
2,857	2,856	17,346
6,869	(25,104)	29,330
3,921	(9,633)	11,413
\$ 762	\$ 1,304	\$ 9,404

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

GENERAL MORTGAGE REVENUE BONDS

For the Year Ended June 30, 2022

(in thousands of dollars)

	General Mortgage Revenue Bonds II 2012 A & B	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
CASH FLOWS					
Operating Activities					
Interest income on mortgages and loans	\$ 122	\$ 4,165	\$ 6,139	\$ 7,178	\$ 10,377
Principal receipts on mortgages and loans	877	9,851	20,388	20,232	32,735
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	(1,642)	621	(5,556)	(57,436)
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)	999	12,374	27,148	21,854	(14,324)
Non-Capital Financing Activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	-	(13,155)	(33,515)	(20,880)	(9,865)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	-	(1,335)	(3,255)	(3,581)	(5,548)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	(2,645)	2,389	3,443	221	-
Net Cash Receipts (Disbursements)	(2,645)	(12,101)	(33,327)	(24,240)	(15,413)
Capital Financing Activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Principal paid on capital notes	-	-	-	-	-
Interest paid on capital notes	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net Cash Receipts (Disbursements)	-	-	-	-	-
Investing Activities					
Purchase of investments	(1,018)	(26,870)	(41,114)	(53,047)	(103,612)
Proceeds from maturity of investments	2,664	26,584	47,279	55,407	133,286
Interest received from investments	-	13	14	26	63
Net Cash Receipts (Disbursements)	1,646	(273)	6,179	2,386	29,737
Net Increase (decrease) in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	\$ -	\$ -	\$ -	\$ -	\$ -

General Mortgage Revenue Bonds II 2022 A & B		Total June 30, 2022	
\$	2,320	\$	30,301
	7,425		91,508
	-		-
	(4,220)		(68,233)
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	5,525		53,576
	140,035		140,035
	(465)		(77,880)
	(199)		(199)
	(1,647)		(15,366)
	-		-
	-		-
	-		-
	(139,836)		(136,428)
	(2,112)		(89,838)
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	(23,601)		(249,262)
	20,173		285,393
	15		131
	(3,413)		36,262
	-		-
	-		-
\$	-	\$	-

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS**GENERAL MORTGAGE REVENUE BONDS**

For the Year Ended June 30, 2022

(in thousands of dollars)

	General Mortgage Revenue Bonds II 2012 A & B	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
RECONCILIATION					
Operating Income (Loss) to Net Cash					
Operating income (loss)	\$ 2,857	\$ 802	\$ 1,327	\$ 1,448	\$ 2,581
<i>Adjustments:</i>					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(2,530)	(97)	(467)	(133)	232
Net change in the fair value of investments	-	(1)	-	(2)	(3)
Interfund receipts (payments) for operations	(35,975)	2,238	(22,325)	3,077	568
Interest received from investments	-	(13)	(14)	(26)	(63)
Interest paid on bonds and capital notes	-	1,335	3,255	3,581	5,548
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	31,365	9,596	46,197	13,163	(22,991)
Net increase (decrease) in assets, liabilities, and deferred resources	5,282	(1,486)	(825)	746	(196)
Net Operating Cash Receipts (Disbursements)	\$ 999	\$ 12,374	\$ 27,148	\$ 21,854	\$ (14,324)

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 A & B	Total June 30, 2022
\$ (1,357)	\$ 7,658
-	-
1,801	(1,194)
(2)	(8)
49,748	(2,669)
(15)	(131)
1,647	15,366
(178,308)	(100,978)
132,011	135,532
\$ 5,525	\$ 53,576

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS**COLLATERALIZED VETERANS MORTGAGE BONDS**

For the Year Ended June 30, 2022

(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Total June 30, 2022
CASH FLOWS			
Operating Activities			
Interest income on mortgages and loans	\$ 1,953	\$ 2,817	\$ 4,770
Principal receipts on mortgages and loans	9,020	6,882	15,902
Disbursements to fund mortgages and loans	-	-	-
Receipts (payments) for interfund loan transfers	(4,433)	(688)	(5,121)
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)	6,540	9,011	15,551
Non-Capital Financing Activities			
Proceeds from bond issuance	-	-	-
Principal paid on bonds	(5,980)	(7,580)	(13,560)
Payment of bond issuance costs	-	-	-
Interest paid on bonds	(721)	(700)	(1,421)
Proceeds from short-term debt issuance	-	-	-
Payment of short term debt	-	-	-
Contributions to State of Alaska or State agencies	-	-	-
Transfers from (to) other funds	(5,406)	(2,334)	(7,740)
Net Cash Receipts (Disbursements)	(12,107)	(10,614)	(22,721)
Capital Financing Activities			
Acquisition of capital assets	-	-	-
Proceeds from the disposal of capital assets	-	-	-
Principal paid on capital notes	-	-	-
Interest paid on capital notes	-	-	-
Proceeds from direct financing leases	-	-	-
Net Cash Receipts (Disbursements)	-	-	-
Investing Activities			
Purchase of investments	(17,856)	(16,230)	(34,086)
Proceeds from maturity of investments	23,414	17,826	41,240
Interest received from investments	9	7	16
Net Cash Receipts (Disbursements)	5,567	1,603	7,170
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	Total June 30, 2022
RECONCILIATION			
Operating Income (Loss) to Net Cash			
Operating income (loss)	\$ 662	\$ 690	\$ 1,352
<i>Adjustments:</i>			
Depreciation expense	-	-	-
Provision for loan loss	(114)	(14)	(128)
Net change in the fair value of investments	-	(1)	(1)
Interfund receipts (payments) for operations	(12,418)	4,041	(8,377)
Interest received from investments	(9)	(7)	(16)
Interest paid on bonds and capital notes	721	700	1,421
<i>Change in assets, liabilities and deferred resources:</i>			
Net (increase) decrease in mortgages and loans	11,334	1,405	12,739
Net increase (decrease) in assets, liabilities, and deferred resources	6,364	2,197	8,561
Net Operating Cash Receipts (Disbursements)	\$ 6,540	\$ 9,011	\$ 15,551

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 Year Ended June 30, 2022

(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B
CASH FLOWS	
Operating Activities	
Interest income on mortgages and loans	\$ 8,106
Principal receipts on mortgages and loans	33,077
Disbursements to fund mortgages and loans	-
Receipts (payments) for interfund loan transfers	(29,882)
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)	11,301
Non-Capital Financing Activities	
Proceeds from bond issuance	-
Principal paid on bonds	(6,855)
Payment of bond issuance costs	-
Interest paid on bonds	(2,580)
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)	(9,435)
Capital Financing Activities	
Acquisition of capital assets	-
Proceeds from the disposal of capital assets	-
Principal paid on capital notes	-
Interest paid on capital notes	-
Proceeds from direct financing leases	-
Net Cash Receipts (Disbursements)	-
Investing Activities	
Purchase of investments	(102,982)
Proceeds from maturity of investments	101,057
Interest received from investments	59
Net Cash Receipts (Disbursements)	(1,866)
Net Increase (decrease) in cash	-
Cash at beginning of year	-
Cash at end of period	\$ -

	Governmental Purpose Bonds 2001 A & B
RECONCILIATION	
Operating Income (Loss) to Net Cash	
Operating income (loss)	\$ 1,288
<i>Adjustments:</i>	
Depreciation expense	-
Provision for loan loss	(38)
Net change in the fair value of investments	-
Interfund receipts (payments) for operations	685
Interest received from investments	(59)
Interest paid on bonds and capital notes	2,580
<i>Change in assets, liabilities and deferred resources:</i>	
Net (increase) decrease in mortgages and loans	3,785
Net increase (decrease) in assets, liabilities, and deferred resources	3,060
Net Operating Cash Receipts (Disbursements)	\$ 11,301

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 Year Ended June 30, 2022

(in thousands of dollars)

	State Capital Project Bonds	State Capital Project Bonds II	Total June 30, 2022
CASH FLOWS			
Operating Activities			
Interest income on mortgages and loans	\$ 509	\$ 78,367	\$ 78,876
Principal receipts on mortgages and loans	2,523	193,409	195,932
Disbursements to fund mortgages and loans	-	-	-
Receipts (payments) for interfund loan transfers	-	(146,630)	(146,630)
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)	-	39	39
Net Cash Receipts (Disbursements)	3,032	125,185	128,217
Non-Capital Financing Activities			
Proceeds from bond issuance	-	200,294	200,294
Principal paid on bonds	(478)	(252,200)	(252,678)
Payment of bond issuance costs	-	(294)	(294)
Interest paid on bonds	(63)	(32,306)	(32,369)
Proceeds from short-term debt issuance	-	-	-
Payment of short term debt	-	-	-
Contributions to State of Alaska or State agencies	-	-	-
Transfers from (to) other funds	1,504	(38,878)	(37,374)
Net Cash Receipts (Disbursements)	963	(123,384)	(122,421)
Capital Financing Activities			
Acquisition of capital assets	-	-	-
Proceeds from the disposal of capital assets	-	-	-
Principal paid on capital notes	(6,347)	-	(6,347)
Interest paid on capital notes	(821)	-	(821)
Proceeds from direct financing leases	-	3,303	3,303
Net Cash Receipts (Disbursements)	(7,168)	3,303	(3,865)
Investing Activities			
Purchase of investments	(4,294)	(705,463)	(709,757)
Proceeds from maturity of investments	7,466	700,128	707,594
Interest received from investments	1	264	265
Net Cash Receipts (Disbursements)	3,173	(5,071)	(1,898)
Net Increase (decrease) in cash	-	33	33
Cash at beginning of year	-	116	116
Cash at end of period	\$ -	\$ 149	\$ 149

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

Schedule 23**STATEMENT OF CASH FLOWS**

STATE CAPITAL PROJECT BONDS

For the Year Ended June 30, 2022

(in thousands of dollars)

	State Capital Project Bonds	State Capital Project Bonds II	Total June 30, 2022
RECONCILIATION			
Operating Income (Loss) to Net Cash			
Operating income (loss)	\$ 614	\$ 23,749	\$ 24,363
<i>Adjustments:</i>			
Depreciation expense	-	-	-
Provision for loan loss	(92)	(671)	(763)
Net change in the fair value of investments	-	(267)	(267)
Interfund receipts (payments) for operations	(5,505)	13,298	7,793
Interest received from investments	(1)	(264)	(265)
Interest paid on bonds and capital notes	884	32,306	33,190
<i>Change in assets, liabilities and deferred resources:</i>			
Net (increase) decrease in mortgages and loans	9,142	64,500	73,642
Net increase (decrease) in assets, liabilities, and deferred resources	(2,010)	(7,466)	(9,476)
Net Operating Cash Receipts (Disbursements)	\$ 3,032	\$ 125,185	\$ 128,217

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 Year Ended June 30, 2022

(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	\$ -	\$ -	\$ 432	\$ 1,701	\$ 2,133
Principal receipts on mortgages and loans	-	-	2,084	4,949	7,033
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	-	20	-	20
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	(7,833)	(1,814)	-	-	(9,647)
Payments for goods and services	(11,995)	(3,941)	-	-	(15,936)
Receipts from externally funded programs	11,905	2,391	-	-	14,296
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	(272)	(408)	-	-	(680)
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	9,754	2,205	-	-	11,959
Net Cash Receipts (Disbursements)	1,559	(1,567)	2,536	6,650	9,178
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	(159)	(15)	-	-	(174)
Proceeds from the disposal of capital assets	1,240	-	-	-	1,240
Principal paid on capital notes	-	-	-	-	-
Interest paid on capital notes	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net Cash Receipts (Disbursements)	1,081	(15)	-	-	1,066
Investing Activities					
Purchase of investments	-	-	(3,012)	(7,082)	(10,094)
Proceeds from maturity of investments	-	-	473	420	893
Interest received from investments	26	23	3	9	61
Net Cash Receipts (Disbursements)	26	23	(2,536)	(6,653)	(9,140)
Net Increase (decrease) in cash	2,666	(1,559)	-	(3)	1,104
Cash at beginning of year	15,111	14,537	-	3	29,651
Cash at end of period	\$ 17,777	\$ 12,978	\$ -	\$ -	\$ 30,755

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total June 30, 2022
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,133
-	-	-	-	-	-	7,033
-	-	-	-	-	-	-
-	-	-	-	-	-	20
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(65)	(4,044)	(903)	(658)	(5,670)	(140)	(15,457)
(453)	(507)	(627)	(3,316)	(4,903)	(503)	(21,342)
6,496	5,863	14,760	-	27,119	-	41,415
-	31,155	-	-	31,155	-	31,155
-	(33,714)	-	-	(33,714)	-	(33,714)
664	2,480	14,035	205,542	222,721	111	222,152
(6,641)	(942)	(27,622)	(218,516)	(253,721)	-	(253,721)
-	1	357	15	373	76	12,408
1	292	-	(16,933)	(16,640)	(456)	(7,918)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(384)	-	-	(384)	-	(558)
-	2	-	-	2	-	1,242
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(382)	-	-	(382)	-	684
-	-	-	-	-	-	(10,094)
-	-	-	-	-	-	893
-	1	-	9	10	4	75
-	1	-	9	10	4	(9,126)
1	(89)	-	(16,924)	(17,012)	(452)	(16,360)
979	5,470	3	25,382	31,834	8,660	70,145
\$ 980	\$ 5,381	\$ 3	\$ 8,458	\$ 14,822	\$ 8,208	\$ 53,785

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

OTHER PROGRAM FUNDS

For the Year Ended June 30, 2022

(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)	\$ (4,206)	\$ (3,971)	\$ 197	\$ 1,054	\$ (6,926)
<i>Adjustments:</i>					
Depreciation expense	4,182	1,211	-	-	5,393
Provision for loan loss	-	-	(23)	(52)	(75)
Net change in the fair value of investments	-	-	-	-	-
Interfund receipts (payments) for operations	2,281	623	1	57	2,962
Interest received from investments	(26)	(23)	(3)	(9)	(61)
Interest paid on bonds and capital notes	-	-	-	-	-
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	-	-	2,323	5,177	7,500
Net increase (decrease) in assets, liabilities, and deferred resources	(672)	593	41	423	385
Net Operating Cash Receipts (Disbursements)	\$ 1,559	\$ (1,567)	\$ 2,536	\$ 6,650	\$ 9,178

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 June 30, 2022
\$ (2,498)	\$ (3,496)	\$ (16,964)	\$ 24	\$ (22,934)	\$ (328)	\$ (30,188)
-	40	-	-	40	-	5,433
-	-	52	-	52	11	(12)
-	-	-	-	-	-	-
2,498	210	16,888	(15)	19,581	161	22,704
-	(1)	-	(9)	(10)	(4)	(75)
-	-	-	-	-	-	-
-	-	52	-	52	(128)	7,424
1	3,539	(28)	(16,933)	(13,421)	(168)	(13,204)
\$ 1	\$ 292	\$ -	\$ (16,933)	\$ (16,640)	\$ (456)	\$ (7,918)

Five Year Financial Information

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

	2022	2021	2020	2019	2018
Assets					
Cash	\$ 84,731	\$ 108,769	\$ 73,772	\$ 74,259	\$ 69,609
Investments	981,786	1,033,065	871,387	562,671	596,133
Accrued interest receivable	14,791	14,850	16,183	15,831	14,115
Mortgage loans, notes and other loans	3,018,160	2,995,561	3,256,290	3,342,961	3,132,437
Net investment in direct financing lease	-	20,287	22,468	24,780	27,003
Capital assets, net	75,158	81,177	87,061	94,036	100,472
Other assets	66,358	38,510	21,455	21,255	28,684
Total Assets	4,240,984	4,292,219	4,348,616	4,135,793	3,968,453
Deferred Outflow of Resources	111,512	210,255	261,327	186,739	133,107
Liabilities					
Bonds and notes payable	2,277,492	2,366,206	2,572,813	2,461,125	2,328,487
Short term debt	149,771	130,697	115,366	49,469	53,269
Accrued interest payable	6,013	6,681	7,257	8,388	9,984
Other liabilities	202,682	211,197	70,401	70,059	58,868
Derivative instrument - interest rate swaps	73,728	168,250	234,281	158,349	104,674
Total Liabilities	2,709,686	2,883,031	3,000,118	2,747,390	2,555,282
Deferred Inflow of Resources	43,349	3,512	2,861	3,719	7,582
Total Net Position	\$1,599,461	\$ 1,615,931	\$1,606,964	\$1,571,423	\$1,538,696
Operating Revenues					
Mortgage and loans revenue	\$ 120,874	\$ 132,258	\$ 147,068	\$ 146,042	\$ 135,055
Investment interest	3,440	5,669	13,031	17,404	6,273
Net change in fair value of investments	820	(2,158)	1,922	(838)	2,967
Net change of hedge termination	875	579	(177)	(278)	760
Total Investment Revenue	5,135	4,090	14,776	16,288	10,000
Externally funded programs	283,006	154,023	76,113	77,143	86,844
Rental	11,280	11,219	11,512	11,926	11,305
Other	4,347	4,490	1,607	4,634	3,076
Total Operating Revenues	424,642	306,080	251,076	256,033	246,280
Operating Expenses					
Interest	60,780	70,987	81,137	76,831	71,246
Mortgage and loan costs	11,767	11,342	14,763	12,034	11,452
Operations and administration	48,911	50,360	40,958	44,781	46,127
Financing expenses	4,923	6,033	5,163	6,054	5,027
Provision for loan loss	485	(2,761)	(6,639)	(5,740)	(4,560)
Housing grants and subsidies	276,268	143,129	63,800	72,198	68,314
Rental housing operating expenses	19,274	17,012	16,353	15,042	15,091
Total Operating Expenses	422,408	296,102	215,535	221,200	212,697
Operating Income (Loss)	2,234	9,978	35,541	34,833	33,583
Non-Operating & Special Item					
Contribution to State or State agency	(933)	(1,011)	-	(2,106)	(125)
Change in Net Position	\$ 1,301	\$ 8,967	\$ 35,541	\$ 32,727	\$ 33,458

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