Alaska Housing
FINANCE CORPORATION

A Component Unit of the State of Alaska

Financial Statements

And Independent Auditor's Report

June 30, 2024

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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 and each major fund 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, 2024, 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 and each major fund of the Alaska Housing Finance Corporation as of June 30, 2024, 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* issued by the Comptroller General of the United States *(Government Auditing Standards)*. 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.

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.
- Conclude whether, in our judgment, 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 a reasonable period of time.

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 combining statements of net position, combining statements of revenues, expenses, and changes in net position, and combining statements of cash flows are 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 basic 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 27, 2024, 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.

Eide Bailly LLP

Boise, Idaho
September 27, 2024

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 2024 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.

<u>Management's Discussion and Analysis</u>
This section of the Corporation's annual financial report presents management's discussion and analysis of the financial position and results of operations as of and for the fiscal year ended June 30, 2024. 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.

<u>Basic Financial Statements</u>
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, external funding for 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*.

<u>Major Funds</u>
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.

For fiscal year 2024, 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, 2024, the Administrative Fund reported a net position of $679.5 million, an increase of $10.1 million from June 30, 2023. This increase in net position is largely due to operating income of $20.0 million and net internal transfers from the Mortgage and Bond Funds. The Administrative Fund transferred $534.4 million to the Mortgage and Bond Funds, whereas $555.0 million transferred from the Mortgage and Bond Funds, resulting in a net transfer into the Administrative Fund of $20.6 million. Transfers for loan purchases totaled $108.9 million more than in the previous year, and loans were warehoused in the Administrative Fund after the refunding of bonds. Unrestricted net position totaled $535.4 million, or 78.8% 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.

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 Corporation's Home Mortgage Revenue Bonds, General Mortgage Revenue Bonds II, Collateralized Veterans Mortgage Bonds, Governmental Purpose Bonds, and State Capital Project Bonds II indentures.

As of June 30, 2024, the Mortgage and Bond Funds reported a net position of $803.9 million, an increase of $16.8 million from the previous year. Funds are transferred to the Administrative Fund to fund mortgage purchases, and there was $108.9 million more transferred to the Administrative Fund in FY2024 for purchases than in FY2023. Loan payoffs decreased by 25.0% during the current fiscal year due to increase of interest rates compared to fiscal year 2023. During fiscal year 2024, the mortgage loan portfolio increased by 11.6% or $375.2 million from fiscal year 2023. Approximately $609.5 million, or 75.8%, 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 $3.4 million in fiscal year 2024, a $0.4 million decrease vs. fiscal year 2023. In fiscal year 2024, the Administrative Fund transferred $11.0 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 Corporation's financial statements. ACAH's net position at June 30, 2024, was $33.0 million. ACAH had an operating loss of $5.4 million in fiscal year 2024, and the Administrative Fund transferred $0.2 million into ACAH. ACAH's change in net position is primarily driven by its rental income from both housing and non-housing properties and expenses, including rental property expenses, payroll expenses, and provision for loan loss.

FINANCIAL HIGHLIGHTS

- The Corporation had operating income in fiscal year 2024 of $30.3 million, a decrease from fiscal year 2023 operating income of $6.6 million due largely to ACAH's decrease of operating income by $19.0 million from fiscal year 2023. The average interest rate on the mortgage portfolio was 4.54%, representing an 8.1% increase from the fiscal year 2023 average mortgage rate of 4.20%.
- The Corporation's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources as of June 30, 2024, by $1.65 billion (net position), an increase over 2023 of $24.6 million, of which 43.2% was unrestricted.
- During the fiscal year ended June 30, 2024, the investment portfolio earned approximately 5.59% overall, as compared to 3.99% for the fiscal year ended June 30, 2023, reflecting a significant 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, 2024, the mortgage loan portfolio increased by 11.6%. Loan purchases increased by $108.9 million in fiscal year 2024 and exceeded loan payoffs by $482.0 million.
- Bonds outstanding increased by 11.9%. The Corporation redeemed a total of $189.9 million in bonds in fiscal year 2024. Of this total, scheduled bond redemptions totaled $100.5 million and special redemptions totaled $89.4 million. New bond issuances exceeded bond redemptions by over $203.1 million.
- On July 27, 2023, the Corporation issued its $49.9 million Collateralized Bonds (Veterans Mortgage Program), 2023 First Series. Net proceeds of the bonds totaled approximately $50.4 million. The First Series Bonds are tax-exempt general obligations of the Corporation having a final maturity of December 1, 2052, and paying interest each June 1 and December 1 at fixed rates ranging from 3.15% to 4.65%. Proceeds of the First Series Bonds will be used to finance qualified veterans mortgage loans. Principal and interest on the First Series Bonds is further secured by the unconditional guarantee of the State of Alaska.
- On October 17, 2023, the Corporation issued its $100.0 million State Capital Project Bonds II, 2023 Series A. Net proceeds of the bond totaled approximately $109.4 million. The Series A Bonds are tax-exempt general obligations of the Corporation having a final maturity of December 1, 2041, and paying interest each June 1 and December 1 at fixed rates ranging from 5.00% to 5.25%. Proceeds of the Series A Bonds will be used to refund certain outstanding obligations of the Corporation and for other authorized purposes.
- On February 1, 2024, the Corporation issued its $120.0 million General Mortgage Revenue Bonds II, 2024 Series C. Net proceeds of the bond totaled approximately $120.5 million. The Series C Bonds are federally taxable general obligations of the Corporation having a final maturity of December 1, 2053, and paying interest each June 1 and December 1 at fixed rates ranging from 4.81% to 6.25%. Proceeds of the Series C Bonds were used to purchase mortgage loans and for other authorized purposes
- On March 5, 2024, the Corporation issued its $75.0 million General Mortgage Revenue Bonds II, 2024 Series A and $48.1 million General Mortgage Revenue Bonds II, 2024 Series B. Net proceeds of the bonds totaled approximately $128.3 million. The Series A Bonds are tax-exempt general obligations of the Corporation having a final maturity of June 1, 2054, and paying interest each June 1 and December 1 at fixed rates ranging from 3.20% to 6.00%. Proceeds of the Series A Bonds were used to purchase mortgage loans and for other authorized purposes. The Series B Bonds are tax-exempt general obligations of the Corporation having a final maturity of December 1, 2036, and paying interest each June 1 and December 1 at fixed rates ranging from 3.63% to 5.00%. Proceeds of the Series B Bonds were used to refund certain outstanding obligations of the Corporation.
- As of June 30, 2024, the weighted average interest rates on the Corporation's mortgage and bond portfolios were 4.54% and 4.18%, respectively, yielding a net interest margin of 0.36%, an increase of 50.0% from fiscal year 2023.
- 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. Total Funding received were approximately $264.6 million. As of fiscal year 2024, $67.3 million remaining funds were available to fund short- and long-term housing stabilization and recovery programs for Alaska's homeless population.

CONDENSED STATEMENT OF NET POSITION

The following table presents condensed information about the financial position of the Corporation as of June 30, 2024 and 2023, and changes in balances during the fiscal year ended June 30, 2024 (in thousands):

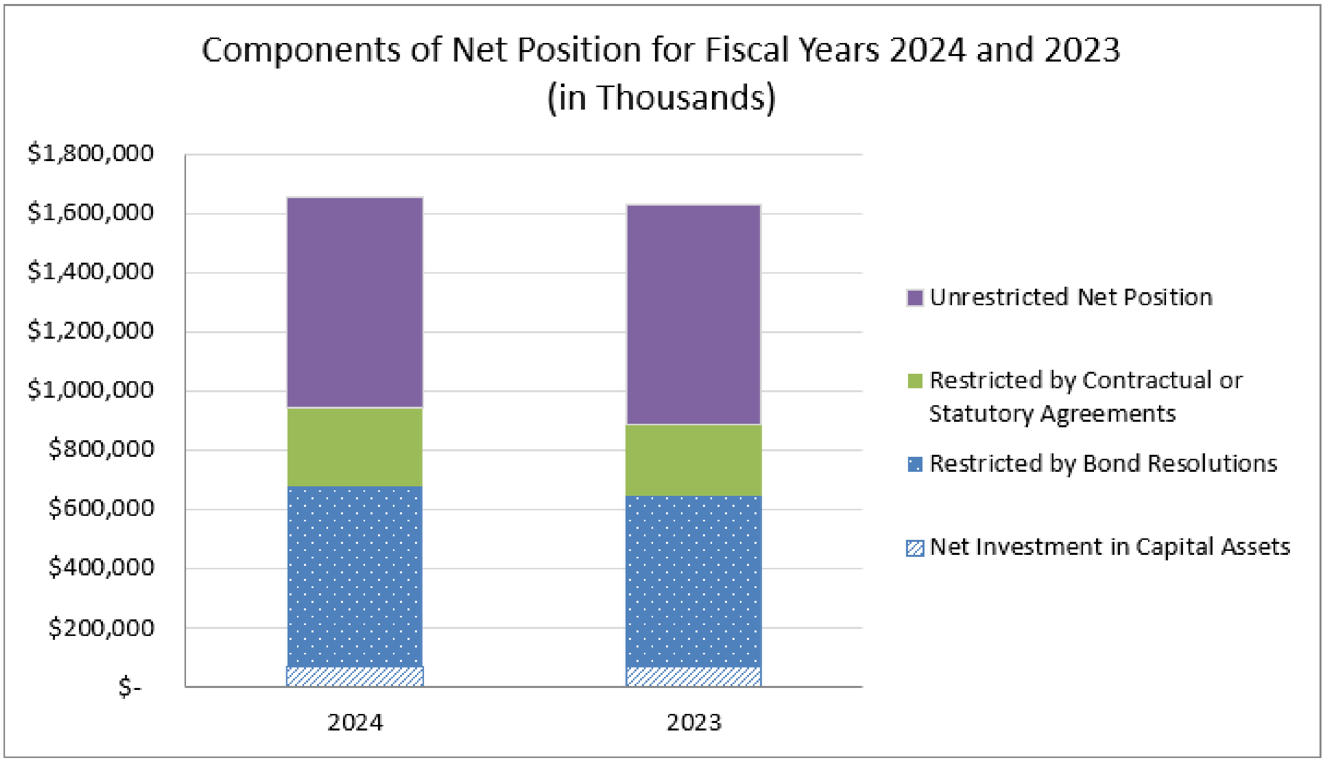
Condensed Statement of Net Position

	2024	2023	Increase/(Decrease)	
Cash and investments	$ 723,110	$ 865,001	$ (141,891)	-16.4%
Mortgage loans, notes and other loans, net	3,584,492	3,245,907	338,585	10.4%
Capital assets, net	68,894	71,542	(2,648)	-3.7%
Other assets	87,040	70,344	16,696	23.7%
Total assets	4,463,536	4,252,794	210,742	5.0%
Deferred outflow of resources	52,628	71,553	(18,925)	-26.4%
Bonds and notes payable, net	2,618,772	2,347,283	271,489	11.6%
Short term debt	45,938	128,476	(82,538)	-64.2%
Accrued interest payable	12,297	7,339	4,958	67.6%
Derivatives	27,057	39,013	(11,956)	-30.6%
Pension and OPEB liabilities	34,162	35,286	(1,124)	-3.2%
Other liabilities	104,472	115,331	(10,859)	-9.4%
Total liabilities	2,842,698	2,672,728	169,970	6.4%
Deferred inflow of resources	20,630	23,369	(2,739)	-11.7%
Total net position	$ 1,652,836	$ 1,628,250	$ 24,586	1.5%

The increase in total assets during fiscal year 2024 is primarily due to an increase in the mortgage portfolio, notes and other loans. The $338.6 million increase in mortgage loans and notes from the prior year was mainly due to mortgage purchases exceeding mortgage payoffs by $482.0 million compared to $331.3 million in fiscal year 2023.

Total liabilities increased by $170.0 million mainly due to an increase in bonds payable, offset somewhat by a decrease in short-term debt, derivatives valuation, and unearned income. The Corporation issued new bonds totaling $393.0 million, but bond redemptions totaled $189.9 million. Bond issuances exceeded bond redemptions by $203.1 million. Unearned income decreased by $18.2 million as COVID-19 funds received in 2022 were utilized in 2023 and 2024 to help Alaskans affected by the pandemic. Short-term debt (commercial paper) decreased by $82.5 million. Based on actuarial valuation, pension, OPEB liability, and the related deferred inflows decreased by $1.6 million. Finally, the liability based on the aggregate fair value of the Corporation's interest rate swap derivatives decreased by $12.0 million. Derivative valuations are based on forward swap rates increasing due to inflation, which increased the fair value of the derivatives, thus decreasing the liability.

The following chart shows the various components of net position in fiscal years 2024 and 2023:



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, 2024 and 2023, and the variances from the prior fiscal year (in thousands):

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

	2024	2023	Increase/(Decrease)	
Mortgage and loans revenue	$ 147,583	$ 127,895	$ 19,688	15.4%
Investment interest income	43,959	35,962	7,997	22.2%
Net change in fair value of investments	282	3,439	(3,157)	-91.8%
Externally funded programs	105,067	156,657	(51,590)	-32.9%
Rental and other revenues	15,328	14,674	654	4.5%
Total operating revenues	312,219	338,627	(26,408)	-7.8%
Interest expenses	91,885	79,853	12,032	15.1%
Mortgage and loan costs	13,814	12,501	1,313	10.5%
Bond financing expenses	6,206	4,834	1,372	28.4%
Operations and administration	60,965	49,414	11,551	23.4%
Rental housing and grant expenses	109,098	155,189	(46,091)	-29.7%
Total operating expenses	281,968	301,791	(19,823)	-6.6%
Operating income(loss)	30,251	36,836	(6,585)	-17.9%
Contributions to the State of Alaska	(5,665)	(8,047)	2,382	
Change in net position	$ 24,586	$ 28,789	$ (4,203)	-14.6%

Total operating revenues decreased by $26.4 million during fiscal year 2024, primarily due to decreased revenue from federal financial assistance of $51.6 million. However, mortgage and loan revenue increased by $19.7 million.

Total operating expenses decreased by $19.8 million, mainly due to a $46.1 million decrease in rental housing and grant expenses. However, interest expenses increased by $12.0 million, mainly due to higher interest rates on the Corporation's variable rate bonds and an increase in the total bonds outstanding. Operations and administration expenses increased by $11.6 million, mainly due to ACAH's $7.3 million increase on loan loss for grant funds that ACAH advanced to Fairbanks Affordable Housing, LLC and $4.3 million increase on pension expense based on actuarial valuation.

In fiscal year 2024, the Corporation contributed $5.7 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, vehicles, office and computer equipment. Capital assets are presented in the financial statements at $68.9 million (net of accumulated depreciation), a decrease of 3.7% from fiscal year 2023. The change in capital assets in any given year is immaterial to the overall operation of the Corporation as assets depreciate due to normal wear and tear.

As of June 30, 2024, the Corporation had $2.6 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 shown in the table below. There was no change in the Corporation's ratings from the prior fiscal year.

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 $393.0 million in new bonds;
- Redeemed bonds through both scheduled and special redemption provisions of their respective indentures of $189.9 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.

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, 2024
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Assets					
Current					
Cash	$ 34,775	$ 13,689	$ 323	$ 31,593	$ 80,380
Investments	440,067	-	157,289	4,401	601,757
Lease receivable	-	-	2,662	73	2,735
Accrued interest receivable	2,733	-	11,413	135	14,281
Inter-fund due (to)/from, net	(57,519)	29,812	30,294	(2,534)	53
Mortgage loans, notes and other loans, net	10,588	31	95,771	1,416	107,806
Other assets	1,517	24,253	-	2,015	27,785
Intergovernmental receivable	62	9,678	-	732	10,472
Total current	**432,223**	**77,463**	**297,752**	**37,831**	**845,269**
Non current					
Investments	9,987	-	22,758	-	32,745
Lease receivable	-	-	10,158	-	10,158
Inter-fund due (to)/from, net	-	1,423	-	-	1,423
Mortgage loans, notes and other loans, net	298,501	932	3,096,630	45,795	3,441,858
Capital assets - non-depreciable	2,430	-	-	13,521	15,951
Capital assets - depreciable, net	10,215	539	-	37,070	47,824
Other assets	2,621	6,217	7,157	38	16,033
OPEB asset	15,848	-	-	-	15,848
Total non current	**339,602**	**9,111**	**3,136,703**	**96,424**	**3,581,840**
Total assets	**771,825**	**86,574**	**3,434,455**	**134,255**	**4,427,109**
Deferred Outflow Of Resources	**6,975**	**-**	**45,653**	**-**	**52,628**
Liabilities					
Current					
Bonds payable	-	-	103,485	-	103,485
Short term debt	45,938	-	-	-	45,938
Accrued interest payable	-	-	12,297	-	12,297
Other liabilities	16,230	76,901	878	1,038	95,047
Intergovernmental payable	-	-	195	479	674
Total current	**62,168**	**76,901**	**116,855**	**1,517**	**257,441**
Non current					
Bonds payable	-	-	2,515,287	-	2,515,287
Other liabilities	2,204	5,990	325	24	8,543
Derivative instrument - interest rate swaps	-	-	27,057	-	27,057
Pension liability	34,162	-	-	-	34,162
Total non current	**36,366**	**5,990**	**2,542,669**	**24**	**2,585,049**
Total liabilities	**98,534**	**82,891**	**2,659,524**	**1,541**	**2,842,490**
Deferred Inflow Of Resources	**715**	**-**	**16,700**	**62**	**17,477**
Net Position					
Net investment in capital assets	12,645	539	-	50,591	63,775
Restricted by bond resolutions	-	-	609,517	-	609,517
Restricted by contractual or statutory agreements	131,457	17,477	-	83,764	232,698
Unrestricted or (deficit)	535,449	(14,333)	194,367	(1,703)	713,780
Total net position	**$ 679,551**	**$ 3,683**	**$ 803,884**	**$ 132,652**	**$ 1,619,770**

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total June 30, 2024
$ 8,228	$ 88,608
-	601,757
3,321	6,056
821	15,102
(53)	-
-	107,806
689	28,474
-	10,472
13,006	**858,275**
-	32,745
-	10,158
(1,423)	-
19,724	3,461,582
5,119	21,070
-	47,824
1	16,034
-	15,848
23,421	**3,605,261**
36,427	**4,463,536**
-	**52,628**
-	103,485
-	45,938
-	12,297
5	95,052
-	674
5	**257,446**
-	2,515,287
203	8,746
-	27,057
-	34,162
203	**2,585,252**
208	**2,842,698**
3,153	**20,630**
5,119	68,894
-	609,517
28,371	261,069
(424)	713,356
$ 33,066	**$ 1,652,836**

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, 2024
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Operating Revenues					
Mortgage and loan revenue	$ 10,652	$ -	$ 134,507	$ 1,528	$ 146,687
Investment interest	26,971	276	15,387	1,041	43,675
Net change in the fair value of investments	321	-	(41)	2	282
Total investment revenue	27,292	276	15,346	1,043	43,957
Grant revenue	-	86,766	-	5,037	91,803
Housing rental subsidies	-	-	-	12,664	12,664
Rental revenue	9	2	-	12,296	12,307
Gain on disposal of capital assets	-	5	-	44	49
Other revenue	1,636	910	6	15	2,567
Total operating revenues	**39,589**	**87,959**	**149,859**	**32,627**	**310,034**
Operating expenses					
Interest	2,760	-	89,125	-	91,885
Mortgage and loan costs	3,673	-	9,998	143	13,814
Bond financing expenses	430	-	5,776	-	6,206
Provision for loan loss	(2,918)	35	2,923	20	60
Operations and administration	15,499	15,847	4,623	17,389	53,358
Rental housing operating expenses	-	36	-	18,468	18,504
Grant expense	-	90,592	-	-	90,592
Total operating expenses	**19,444**	**106,510**	**112,445**	**36,020**	**274,419**
Operating income (loss)	**20,145**	**(18,551)**	**37,414**	**(3,393)**	**35,615**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	(5,665)	-	-	-	(5,665)
Interfund receipts (payments) for operations	(4,341)	21,554	(20,645)	3,221	(211)
Change in net position	10,139	3,003	16,769	(172)	29,739
Net position at beginning of year	669,412	680	787,115	132,824	1,590,031
Net position at end of period	**$ 679,551**	**$ 3,683**	**$ 803,884**	**$ 132,652**	**$ 1,619,770**

See accompanying notes to the financial statements.

Exhibit B

Alaska Corporation for Affordable Housing	Total June 30, 2024
$ 896	$ 147,583
284	43,959
-	282
284	44,241
600	92,403
-	12,664
-	12,307
239	288
166	2,733
2,185	**312,219**
-	91,885
-	13,814
-	6,206
7,257	7,317
290	53,648
2	18,506
-	90,592
7,549	**281,968**
(5,364)	**30,251**
-	(5,665)
211	-
(5,153)	24,586
38,219	1,628,250
$ 33,066	**$ 1,652,836**

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, 2024
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ 12,551	$ -	$ 121,144	$ 1,369	$ 135,064
Principal receipts on mortgages and loans	19,300	-	233,960	5,617	258,877
Disbursements to fund mortgages and loans	(609,916)	-	-	-	(609,916)
Receipts (payments) for interfund loan transfers	503,916	-	(496,135)	(7,781)	-
Mortgage and loan proceeds receipts	403,201	-	-	-	403,201
Mortgage and loan proceeds paid to trust funds	(393,271)	-	-	-	(393,271)
Payroll-related disbursements	(23,153)	(6,095)	-	(9,900)	(39,148)
Payments for goods and services	(16,647)	(4,063)	-	(17,891)	(38,601)
Receipts from externally funded programs	-	35,581	-	17,410	52,991
Receipts from Federal HAP subsidies	-	33,004	-	-	33,004
Payments for Federal HAP subsidies	-	(37,771)	-	-	(37,771)
Interfund receipts (payments)	(45,502)	44,134	-	2,283	915
Grant payments to other agencies	-	(63,639)	-	-	(63,639)
Other operating cash receipts (payments)	7,759	696	29	11,321	19,805
Net cash receipts (disbursements)	**(141,762)**	**1,847**	**(141,002)**	**2,428**	**(278,489)**
Non-capital financing activities					
Proceeds from bond issuance	-	-	410,364	-	410,364
Principal paid on bonds	-	-	(122,615)	-	(122,615)
Payment of bond issuance costs	-	-	(2,711)	-	(2,711)
Interest paid on bonds	-	-	(92,727)	-	(92,727)
Proceeds from short-term debt issuance	194,968	-	-	-	194,968
Payment of short term debt	(280,266)	-	-	-	(280,266)
Contributions to State of Alaska or State agencies	(5,665)	-	-	-	(5,665)
Transfers from (to) other funds	37,247	-	(37,247)	-	-
Net cash receipts (disbursements)	**(53,716)**	**-**	**155,064**	**-**	**101,348**
Capital financing activities					
Acquisition of capital assets	(186)	(499)	-	(3,288)	(3,973)
Proceeds from the disposal of capital assets	25	5	-	44	74
Proceeds from direct financing leases	-	-	3,304	-	3,304
Net cash receipts (disbursements)	**(161)**	**(494)**	**-**	**(3,244)**	**(595)**
Investing activities					
Purchase of investments	(3,957,096)	-	(729,275)	(7,471)	(4,693,842)
Proceeds from maturity of investments	4,136,567	-	702,752	7,978	4,847,297
Interest received from investments	23,236	276	9,314	1,053	33,879
Net cash receipts (disbursements)	**202,707**	**276**	**(17,209)**	**1,560**	**187,334**
Net Increase (decrease) in cash	7,068	1,629	157	744	9,598
Cash at beginning of year	27,707	12,060	166	30,849	70,782
Cash at end of period	**$ 34,775**	**$ 13,689**	**$ 323**	**$ 31,593**	**$ 80,380**

Exhibit C

Alaska Corporation for Affordable Housing	Total June 30, 2024
$ -	$ 135,064
-	258,877
-	(609,916)
-	-
-	403,201
-	(393,271)
(162)	(39,310)
(119)	(38,720)
-	52,991
-	33,004
-	(37,771)
(915)	-
-	(63,639)
89	19,894
(1,107)	**(279,596)**
-	410,364
-	(122,615)
-	(2,711)
-	(92,727)
-	194,968
-	(280,266)
-	(5,665)
-	-
-	**101,348**
(379)	(4,352)
-	74
-	3,304
(379)	**(974)**
-	(4,693,842)
-	4,847,297
291	34,170
291	**187,625**
(1,195)	8,403
9,423	80,205
$ 8,228	**$ 88,608**

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, 2024
(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)	$ 20,145	$ (18,551)	$ 37,414	$ (3,393)	$ 35,615
Adjustments:					
Depreciation expense	1,039	830	-	5,480	7,349
Provision for loan loss	(2,918)	35	2,923	20	60
Net change in the fair value of investments	(321)	-	41	(2)	(282)
Interfund receipts (payments) for operations	(4,341)	21,554	(20,645)	3,221	(211)
Interest received from investments	(23,236)	(276)	(9,314)	(1,053)	(33,879)
Interest paid on bonds and capital notes	-	-	92,727	-	92,727
			-		
Change in assets, liabilities and deferred resources:			-		
Net (increase) decrease in mortgages and loans	(52,950)	37	(291,656)	(2,000)	(346,569)
Net increase (decrease) in assets, liabilities,			-		
and deferred resources	(79,180)	(1,782)	47,508	155	(33,299)
Net operating cash receipts (disbursements)	**$ (141,762)**	**$ 1,847**	**$ (141,002)**	**$ 2,428**	**$ (278,489)**
Non-cash activities					
Deferred outflow of resources - derivatives	$ -	$ -	$ 11,957	$ -	$ 11,957
Derivative instruments liability	-	-	(11,957)	-	(11,957)
Net change of hedge termination	-	-	607	-	607
Deferred outflow debt refunding	-	-	6,507	-	6,507
Total non-cash activities	**$ -**	**$ -**	**$ 7,114**	**$ -**	**$ 7,114**

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total June 30, 2024
$ (5,364)	$ 30,251
-	7,349
7,257	7,317
-	(282)
211	-
(291)	(34,170)
-	92,727
6,424	(340,145)
(9,344)	(42,643)
$ (1,107)	**$ (279,596)**
$ -	$ 11,957
-	(11,957)
-	607
-	6,507
$ -	**$ 7,114**

NOTE DISCLOSURES INDEX

FOR THE TWELVE MONTHS ENDED JUNE 30, 2024

1 AUTHORIZING LEGISLATION AND FUNDING

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

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

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

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

- Northern Tobacco Securitization Corporation ("NTSC") incorporated on September 29, 2000, pursuant to House Bill No. 281 of the 2000 Legislature. https://www.ahfc.us/about-us/subsidiaries/ntsc/ntsc-financial-statements/

- Alaska Housing Capital Corporation ("AHCC") incorporated on May 23, 2006, pursuant to Senate Bill No. 232 of the 2006 Legislature. https://www.ahfc.us/about-us/subsidiaries/ahcc/ahcc-financial-statements/

- Alaska Corporation for Affordable Housing ("ACAH") incorporated on February 1, 2012, pursuant to House Bill No. 119 of the 2011 Legislature. https://www.ahfc.us/about-us/subsidiaries/alaska-corporation-affordable-housing-acah/acah-financial-statements/

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

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

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

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

Basis of Accounting

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

Basis of Presentation

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

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

Major Funds and Component Unit

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

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

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

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

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

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

Restricted Net Position

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

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

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

Use of Estimates

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

Investments

All investments are stated at fair value.

Accrued Interest Receivable on Loans and Real Estate Owned

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

Loans and Allowances for Estimated Loan Losses

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

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

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

Real Estate Owned

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

Depreciation

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

Bonds

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

Deferred Debt Refunding Expenses

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

Pensions

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

Other Post-Employment Benefits

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

Leases

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

Derivative Instruments-Interest Rate Swaps

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

Operating Revenues and Expenses

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

Income Taxes

The Corporation is exempt from federal and state income taxes.

3 CASH AND INVESTMENTS

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

	June 30, 2024
Restricted cash	$ 62,693
Unrestricted cash	25,915
Carrying amount	$ 88,608
Bank balance	$ 88,304

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

	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years	June 30, 2024
Securities of U.S. Government agencies and corporations	$ 28,998	$ 9,987	$ -	$ -	$ 38,985
Commercial paper & medium-term notes	393,830	-	-	-	393,830
Corporate Certificates of Deposit	2,001	-	-	-	2,001
Guaranteed Investment Contracts	-	10,000	12,758		22,758
Money market funds	175,309	-	-	-	175,309
Total not including GeFONSI	$ 600,138	$ 19,987	$ 12,758	$ -	$ 632,883
GeFONSI pool					1,619
Total AHFC Investment Portfolio					$634,502

Restricted Investments

A large portion of the Corporation's investments, $305,439,000, is restricted by bond resolutions, contractual agreements, and statutory agreements, and the remainder, $329,063,000, is unrestricted.

Realized Gains and Losses

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

Original Amount	June 30, 2024
Ending unrealized holding gain	$ 5,899
Beginning unrealized holding gain	5,644
Net change in unrealized holding gain	255
Net realized gain (loss)	27
Net increase (decrease) in fair value	$ 282

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

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

- Obligations backed by the full faith and credit of the United States;
- Obligations of U.S. government-sponsored enterprises ("GSEs") and federal agencies not backed by the full faith and credit of the United States;
- Obligations of the World Bank rated at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch if maturing in excess of one year or "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch if maturing in one year or less;
- Money market funds ("MMF") rated at least "AAm" by S&P or "Aa-mf" by Moody's or "AAmmf" by Fitch;
- Banker's acceptances and negotiable certificates of deposit of any bank, the unsecured short-term obligations of which are rated at least "A-1" by S&P or "P-1" by Moody's or "F-1" by Fitch and which is incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities, or which is a foreign bank with a branch or agency licensed under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities, or which is a foreign bank having a long-term issuer rating of at least "AA" from S&P or "Aa2" from Moody's or "AA" from Fitch;
- Commercial paper, including asset-backed commercial paper, rated at least "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch;
- Repurchase agreements ("repos") where: the counterparty is designated as a primary dealer by the Federal Reserve and has a long-term debt rating of at least "A" by S&P or "A" by Moody's or "A" by Fitch or a short-term rating of at least "A-1" by S&P or "P-1" by Moody's or "F-1" by Fitch; collateral is pledged at a minimum level of 102%, valued on a daily basis with a one-business-day cure period; the term of such repurchase agreement is one week or less; a third-party custodian acting as the Corporation's agent has possession of the collateral and holds such collateral in the Corporation's name; the agreement is evidenced by standard documents published by the Securities Industry and Financial Markets Association ("SIFMA"); and the securities to be repurchased are obligations backed by the full faith and credit of the United States or obligations of U.S. government-sponsored enterprises and federal agencies not backed by the full faith and credit of the United States or obligations of the World Bank rated at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch if maturing in excess of one year or "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch if maturing in one year or less;
- Guaranteed investment contracts with a financial institution having outstanding unsecured long-term obligations rated, or an investment agreement rating of, at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch, or, if the term is one year or less, at least "A-1" by S&P or "P-1" by Moody's or "F-1" by Fitch;
- Fixed and floating-rate notes and bonds, other than commercial paper, issued by corporate or municipal obligors and rated at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch if maturing in excess of one year, or at least "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch if maturing, or with a provision for investor withdrawal or put at par, in one year or less;
- Asset-backed securities, other than asset-backed commercial paper, rated at least "AA+" by S&P or "Aa1" by Moody's or "AA+" by Fitch; and

- Investment pools managed by the State of Alaska, including the General Fund and Other Non-Segregated Investments ("GeFONSI") pool.

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

The credit quality ratings of the Corporation's investments as of June 30, 2024, as determined by nationally recognized statistical rating organizations, are shown below (in thousands), and do not include investments held by GeFONSI pool.

	S&P	Moody's	Investment Fair Value
Securities of U.S. Government agencies & corporations, Commercial paper, Medium-term notes, Guaranteed investment contracts & Certificates of deposit:	AA+	Aaa	$ 9,987
	A-1+	P-1	101,789
	AA+	Aa3	12,759
	AA-	A1	10,000
	A-1	P-1	197,167
	A-1	P-2	36,767
	A-1	NA	4,971
	A-2	P-1	28,655
	NA	P-1	55,479
Money market funds:	AAAm	Aaa-mf	175,309
			$ 632,883

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, 2024, the Corporation had investment balances greater than 5 percent of the Corporation's total investments with the following issuers (in thousands).

Issuer	Investment Fair Value	Percentage of Total Portfolio	Investment Category
Morgan Stanley	$ 66,186	10.43%	MMF
Invesco Ltd.	54,729	8.63%	MMF
JP Morgan	54,397	8.57%	MMF
MetLife	52,503	8.27%	CP
	$ 227,815		

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 $88,304,000 bank balance as of June 30, 2024, cash deposits in the amount of $139,000 were uninsured and uncollateralized.

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

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

Modified Duration
Modified duration estimates the sensitivity of an investment to interest rate changes. The following table shows the Corporation's trusted and non-trusted investments (in thousands, net of GeFONSI holdings) with their modified duration as of June 30, 2024, in thousands:

Issuer	Investment Fair Value	Modified Duration
Securities of U.S. Government agencies and corporations:		
Federal agency pass through securities	$ 38,985	0.427
Certificate of Deposit	2,001	0.269
Commercial paper & medium-term notes:		
Commercial paper discounts	361,431	0.295
Medium-term notes	32,399	0.739
Guaranteed Investment Contracts	22,758	5.233
Money market funds	175,309	0.000
Portfolio modified duration	$ 632,883	0.420

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

The accrual basis of accounting is used for the investment income and GeFONSI investment income is distributed to pool participants monthly if prescribed by statute or if appropriated by state legislature. Income in the Short-term, Short-term Liquidity and Intermediate-term Fixed Income Pools is allocated to the pool participants daily on a pro-rata basis. The fair value of the Corporation's investment in the GeFONSI pool was $1,619,000 as of June 30, 2024.

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

4 INTERFUND RECEIVABLE/PAYABLE

A summary of the interfund receivable/payable balance as of June 30, 2024, is shown below (in thousands):

Due To \ Due From	Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing	Total
Administrative Fund	$ -	$ 19,019	$ -	$ 3,187	$ 53	$ 22,259
Grant Programs	48,831	-	-	-	1,423	50,254
Mortgage or Bond Programs	30,294	-	-	-	-	30,294
Other Funds or Programs	653	-	-	-	-	653
Total	$ 79,778	$ 19,019	$ -	$ 3,187	$ 1,476	$ 103,460

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, 2024
Mortgage loans	$ 3,171,942
Multifamily loans	373,237
Other notes receivable	72,288
	3,617,467
Less:	
Allowance for losses	(48,079)
Net Mortgages, Notes & Other	$ 3,569,388

Of the $3,617,467,000 mortgage loans, notes, and other loans, $107,806,000 is due within a year.

Other notes receivable include monies due to AHFC for various unconventional loan programs, monies remaining unexpended by grant recipients, and notes receivable due to ACAH of $28,125,000. Included in the allowance for losses is $8,401,000 for ACAH's notes receivable bringing ACAH's net notes receivable to $19,724,000.

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

	June 30, 2024
Loans Delinquent 30 days or more	$ 100,927
Foreclosures during reporting period	3,562
Loans in foreclosure process	8,854
Mortgage-related commitments:	
To purchase mortgage loans	$ 177,123

6 INSURANCE AGREEMENTS

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

7 LEASES

Lease Liability and Asset

As of June 30, 2024, the Corporation recognized a total of $7,648,000 Lease Liability, comprised of $588,000 Current Lease Liability and $7,060,000 Long term Lease Liability. Also recognized is $8,383,000 Right-of-Use Asset and related accumulated amortization of $1,085,000. The Corporation as a Lessee records the Right-of-Use Asset and Lease Liability at present value of future lease payments discounted at weighted-average discount rate, based on the Corporation's incremental borrowing rate of 5% subject to reexamination on annual basis.

The Corporation leases certain office facilities and equipment for various terms under long-term, non-cancelable operating lease agreements. The leases expire at various dates through 2041 and provide for renewal options ranging from one year to ten years. The Corporation included in the determination of the right-of-use asset and lease liabilities any renewal options when the options are reasonably certain to be exercised. The leases provide for increases in future minimum annual rental payments based on lease agreements subject to certain minimum increases.

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

Date	Interest Due	Principal Due
6/30/2025	$ 367	$ 588
6/30/2026	345	600
6/30/2027	309	686
6/30/2028	296	733
6/30/2029	253	762
2030 and thereafter	$ 660	$ 4,279

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

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

As of June 30, 2024, the Corporation recognized valuation of Lease Receivable of $12,820,000 measured based on discounted future lease at Corporation’s incremental borrowing rate of 5%, subject to reexamination on annual basis. The following table lists the components of the Lease Receivable and shows the future minimum payments under the lease for the next four years (in thousands):

Future Minimum Payments Due Twelve Months Ending June 30,	Total
2025	$ 3,304
2026	3,304
2027	3,304
Thereafter	3,302
Gross payments due	13,214
Less: Unearned revenue	(394)
Net Lease Receivable – Pacillo Parking Garage	$ 12,820

The Corporation receives lease payments from leasing certain properties to a local charitable organization in the form of a monthly utility offset payment. The lease term commenced on April 1, 2009, through June 30, 2019. The Corporation opted to renew for an additional 10 year period, which terminates this lease in March 2029. As of June 30, 2024, the Corporation recognized a Lease Receivable from this lease of $73,000 measured at present value of future lease receivable expected to be received during the lease term discounted at 5% incremental borrowing rate.

ACAH receives lease payments from leasing various properties in Anchorage, Wasilla, and Fairbanks in the form of monthly and annual payments. The lease terms expire at various dates through 2078 and provide for renewal options of one year. As of June 30, 2024, ACAH recognized a Lease Receivable of $3,321,000 measured at the present value of future lease receivable expected to be received during the lease term discounted at the 5% incremental borrowing rate.

As of June 30, 2024, AHFC recognized a combined total Lease Receivable as follows (in thousands):

Lease Receivable	June 30, 2024
Pacillo Parking Garage	$ 12,820
ACAH Properties	3,321
Leases to Charitable Organizations	73
Total Lease Receivable	$ 16,214

8 CAPITAL ASSETS

Capital assets activity for the twelve months ended June 30, 2024, and a summary of balances is shown below (in thousands):

Issuer	June 30, 2023	Additions	Reductions	June 30, 2024
Non-Depreciable Capital Assets:				
Land	$ 20,742	$ 379	$ (51)	$ 21,070
Construction in progress	-	2,827	(2,827)	-
Total Non-Depreciable	20,742	3,206	(2,878)	21,070
Depreciable Capital Assets:				
Buildings	245,488	2,827	-	248,315
Computers & Equipment	3,699	517	-	4,216
Vehicles	3,333	206	(137)	3,402
Less: Accumulated depreciation				
Buildings	(195,991)	(5,969)	-	(201,960)
Computers & Equipment	(3,346)	(250)	-	(3,596)
Vehicles	(2,383)	(307)	137	(2,553)
Total Depreciable, Net	50,800	(2,976)	-	47,824
Total Capital Assets, Net	$ 71,542	$ 230	$ (2,878)	$ 68,894

The above capital assets include $5,120,000 of land and land improvements that belong to ACAH.

Depreciation expense charged by the Corporation was $6,526,000 for the twelve months ended June 30, 2024.

The Corporation is obligated under contracts and other commitments to purchase and/or modernize certain fixed assets. The total commitment, including amounts to be funded by third parties, was $11,231,000 as of June 30, 2024.

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

9 DEFERRED OUTFLOWS OF RESOURCES

The Government Accounting Standards Board has defined deferred outflows of resources as the consumption of resources that are applicable to a future period. AHFC's deferred outflows of resources as of June 30, 2024, were interest rate swap derivatives of $27,057,000, deferred debt refunding expense of $18,596,000, pension deferred outflows of $3,363,000, and other post-employment benefits deferred outflows of $3,612,000, for a total of $52,628,000.

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, 2024, are as follows (in thousands):

		Original Amount	June 30, 2024
Housing Bonds:			
Home Mortgage Revenue Bonds, Tax-Exempt:			
●	2002 Series A; Floating Rate*; 4.80% at June 30, 2024, due 2032-2036	$ 170,000	$ 23,810
	Unamortized swap termination penalty		(779)
●	2007 Series A; Floating Rate*; 3.88% at June 30, 2024, due 2024-2041	75,000	61,215
●	2007 Series B; Floating Rate*; 3.88% at June 30, 2024, due 2024-2041	75,000	61,215
●	2007 Series D; Floating Rate*; 3.83% at June 30, 2024, due 2024-2041	89,370	72,925
●	2009 Series A; Floating Rate*; 3.83% at June 30, 2024, due 2024-2040	80,880	69,830
●	2009 Series B; Floating Rate*; 3.83% at June 30, 2024, due 2024-2040	80,880	69,830
●	2009 Series D; Floating Rate*; 3.83% at June 30, 2024, due 2024-2040	80,870	69,815
Total Home Mortgage Revenue Bonds		652,000	427,861
Collateralized Bonds (Veterans Mortgage Program), Tax-Exempt:			
●	2016 First and Second Series; 1.65% to 2.90%, due 2024-2037	50,000	23,990
●	2019 First and Second Series; 2.05% to 4.00%, due 2024-2048	60,000	12,585
	Unamortized premium		310
●	2023 First Series; 3.15% to 4.65%, due 2027-2052	49,900	49,900
Total Collateralized Bonds (Veterans Mortgage Program)		159,900	86,785
General Mortgage Revenue Bonds II, Tax-Exempt:			
●	2016 Series A; 1.90%-3.50%, due 2024-2046	100,000	34,425
	Unamortized premium		86
●	2018 Series A; 2.60%-4.00%, due 2024-2048	109,260	22,740
	Unamortized premium		670
●	2018 Series B; 5.00%, due 2031	58,520	28,465
	Unamortized premium		2,722
●	2019 Series A; 1.55%-3.75%, due 2024-2044	136,700	81,980
	Unamortized premium		807
●	2019 Series B; 5.00%, due 2030-2033	24,985	19,985
	Unamortized premium		3,100
●	2020 Series A; 0.70%-3.25%, due 2024-2044	135,170	100,260
	Unamortized premium		2,337
●	2020 Series B; 2.00%-5.00%, due 2030-2035	74,675	74,675
	Unamortized premium		9,094
●	2022 Series A; 0.50%-3.00%, due 2024-2051	39,065	33,475
	Unamortized premium		830
●	2022 Series B; 1.65%-5.00%, due 2030-2036	83,730	83,730
	Unamortized premium		12,322
●	2022 Series C; 2.75%-5.75%, due 2024-2052	87,965	84,850
	Unamortized premium		2,269
●	2024 Series A; 3.20%-6.00%, due 2024-2054	75,000	75,000
	Unamortized premium		1,855
●	2024 Series B; 3.63%-5.00%, due 2031-2036	48,120	48,120
	Unamortized premium		3,701
Total General Mortgage Revenue Bonds II, Tax-Exempt		973,190	727,498

	Original Amount	June 30, 2024
Housing Bonds (cont.):		
General Mortgage Revenue Bonds II, Taxable:		
● 2024 Series C; 4.81%-6.25%, due 2024-2053	120,000	120,000
Unamortized premium		985
Total General Mortgage Revenue Bonds II, Taxable	120,000	120,985
Governmental Purpose Bonds, Tax-Exempt:		
● 2001 Series A; Floating Rate*; 3.83% at June 30, 2024, due 2024-2030	76,580	25,295
Unamortized swap termination penalty		(1,370)
● 2001 Series B; Floating Rate*; 3.83% at June 30, 2024, due 2024-2030	93,590	30,905
Total Governmental Purpose Bonds	170,170	54,830
Total Housing Bonds	2,075,260	1,417,959
Non-Housing Bonds:		
State Capital Project Bonds II, Tax-Exempt:		
● 2014 Series D; 5.00%, due 2024	78,105	3,905
Unamortized premium		35
● 2015 Series A; 5.00%, due 2024-2025	111,535	8,530
Unamortized premium		145
● 2015 Series B; 3.38% to 5.00%, due 2024-2036	93,365	32,215
Unamortized discount		(88)
Unamortized premium		66
● 2015 Series C; 5.00%, due 2025	55,620	4,300
Unamortized premium		88
● 2017 Series A; 4.00% to 5.00%, due 2024-2032	143,955	103,935
Unamortized premium		6,574
● 2017 Series C; 5.00%, due 2024-2032	43,855	40,090
Unamortized premium		2,365
● 2018 Series B; 3.13% to 5.00%, due 2024-2038	35,570	28,870
Unamortized discount		(47)
Unamortized premium		2,005
● 2019 Series B; 4.00% to 5.00%, due 2024-2039	60,000	50,970
Unamortized premium		5,723
● 2021 Series A; 4.00% to 5.00%, due 2024-2030	90,420	84,980
Unamortized premium		10,468
● 2022 Series B; 4.00% to 5.00%, due 2024-2037	97,700	87,965
Unamortized discount		(34)
Unamortized premium		6,280
● 2023 Series A; 5.00%-5.25%, due 2027-2041	99,995	99,995
Unamortized premium		8,678
Total State Capital Project Bonds II, Tax-Exempt	910,120	588,013

	Original Amount	June 30, 2024
Non-Housing Bonds (cont.):		
State Capital Project Bonds II, Taxable:		
● 2017 Series B; Floating Rate*; 5.37% at June 30, 2024, due 2047	150,000	90,000
● 2018 Series A; Floating Rate*; 5.38% at June 30, 2024, due 2031-2043	90,000	90,000
● 2019 Series A; Floating Rate*; 5.35% at June 30, 2024, due 2033-2044	140,000	140,000
● 2020 Series A; 1.01% to 2.18%, due 2024-2033	96,665	92,800
● 2022 Series A; Floating Rate*; 5.35% at June 30, 2024, due 2037-2052	200,000	200,000
Total State Capital Project Bonds II, Taxable	676,665	612,800
Total Non-Housing Bonds	1,586,785	1,200,813
Total Bonds Payable	$ 3,662,045	$ 2,618,772

Note: Debt service payments on the above-mentioned bonds are semi-annual unless otherwise mentioned.
*Interest rates on the annotated variable-rate bonds are established by the Remarketing Agents on each Rate Determination Date.

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

	Mortgages	Investments	Leases	Total
Housing	$ 1,905,735	$ 119,964	$ -	$ 2,025,699
Non-Housing	-	-	12,820	12,820
Total	$ 1,905,735	$ 119,964	$ 12,820	$ 2,038,519

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, 2024, the Corporation made special redemptions in the amount of $89,370,000 of which $67,310,000 was from a prior period defeasance.

Bond Defeasances
There were no new bond defeasances in fiscal year 2024. A summary of defeased debt that will be redeemed on their first optional redemption date, as of June 30, 2024, follows (in thousands):

	Month Defeased	June 30, 2024
State Capital Project Bonds II, 2014 Series D	June 2021	39,980
State Capital Project Bonds II, 2015 Series A	June 2021	54,780
State Capital Project Bonds II, 2015 Series B	June 2021	29,945
State Capital Project Bonds II, 2015 Series C	June 2021	31,045
		$ 155,750

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

	Housing Bond Debt Service		Non-Housing Bond Debt Service		Total Debt Service		
Fiscal Year Ending June 30,	**Principal**	**Interest***	**Principal**	**Interest***	**Principal**	**Interest***	**Total**
2025	$ 45,140	$ 56,638	$ 58,345	$ 52,064	$ 103,485	$ 108,702	$ 212,187
2026	48,350	51,616	45,425	49,555	93,775	101,171	194,946
2027	50,120	50,164	48,075	47,459	98,195	97,623	195,818
2028	48,630	48,627	65,535	44,779	114,165	93,406	207,571
2029	49,660	47,032	68,375	41,877	118,035	88,909	206,944
30-34	482,005	190,963	284,000	184,650	766,005	375,613	1,141,618
35-39	292,135	112,925	190,915	135,590	483,050	248,515	731,565
40-44	174,225	66,289	188,240	84,493	362,465	150,782	513,247
45-49	100,905	39,492	166,605	39,346	267,510	78,838	346,348
50-54	87,850	12,130	43,040	4,109	130,890	16,239	147,129
55-59	-	-	-	-	-	-	-
	$ 1,379,020	$ 675,876	$ 1,158,555	$ 683,922	$ 2,537,575	$ 1,359,798	$ 3,897,373

* 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, 2024.

** Also see Note 11 – Derivatives.

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

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

A summary of all conduit debt as of June 30, 2024, follows (in thousands):

	Maximum Issue Amount	**Balance**	**Remaining Authority**
Revenue Bonds, 2023 (Spenard East Phase II)	$ 10,000	$ 9,153	$ 847
Revenue Bonds, 2023 (Brewsters MT View 21)	5,500	4,277	1,223
Revenue Bonds, 2022 (ACAH Fairbanks Project)	13,000	13,000	-
Revenue Bonds, 2021 (Little Dipper Project)	4,327	4,327	-
Total	$ 32,827	$ 30,757	$ 2,070

11 DERIVATIVES

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

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

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

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

The Corporation's interest rate swaps require that if the ratings on the associated bonds fall to "BBB+/Baa1", the Corporation would have to post collateral of up to 100 percent of the swap's fair value. As of June 30, 2024, the Corporation had not posted any collateral and was not required to post any collateral.

Hedging Derivatives
The significant terms and credit ratings of the Corporation's hedging derivatives as of June 30, 2024, are shown below:

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

1. SOFR-Secured Overnight Finance Rate
2. Governmental Purpose Bonds
3. Home Mortgage Revenue Bonds
4. State Capital Project Bonds II
5. Standard & Poor's/Moody's

The change in fair value and ending balance of the hedging derivatives as of June 30, 2024, is shown below (in thousands). The fair value is reported as a deferred outflow / inflow of resources in the Statement of Net Position.

Related Bond Issue	Notional Amounts	Present Values	Fair Value June 30, 2024	Fair Value June 30, 2023	Change in Fair Value
GP01B	$ 30,905	$ 32,181	$ (1,276)	$ (1,782)	$ 506
E021A	23,810	23,771	39	(135)	174
E071AB	117,213	124,810	(7,597)	(10,940)	3,343
E071BD	78,142	83,164	(5,022)	(7,279)	2,257
E091A	62,843	66,815	(3,972)	(5,679)	1,707
E091B	62,843	66,815	(3,972)	(5,679)	1,707
E091ABD	83,789	89,007	(5,218)	(7,519)	2,301
SC19A	140,000	133,793	6,207	4,915	1,292
	$ 599,545	$ 620,356	$ (20,811)	$ (34,098)	$ 13,287

As of June 30, 2024, debt service requirements of the Corporation's outstanding variable-rate debt and net swap payments are displayed in the following schedule (in thousands). As interest rates vary, variable-rate bond interest payments and net swap payments will also vary.

Fiscal Year Ending June 30,	VRDO Principal	VRDO Interest	Swap Net Payments	Total Payments
2025	$ 22,440	$ 25,244	$ (4,007)	$ 43,667
2026	23,495	24,372	(3,973)	43,894
2027	24,630	23,433	(3,937)	44,126
2028	25,820	22,489	(3,908)	44,401
2029	27,045	21,397	(3,857)	44,585
2030-2034	268,405	57,033	(4,296)	321,142
2035-2039	141,660	28,245	(1,404)	168,501
2040-2044	66,050	3,348	(168)	69,230
	$ 599,545	$ 205,561	$ (25,550)	$ 779,556

Credit Risk
As of June 30, 2024, the Corporation was exposed to credit risk on its State Capital Project Bonds II 2019 Series A, to the extent of the associated swap's positive fair value of $6,207,000, and on its Home Mortgage Revenue Bonds 2002 Series A, to the extent of the associated swap's positive fair value of $39,000. The Corporation was not exposed to credit risk on its remaining swap agreements because these swaps all have negative fair values.

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

The Corporation currently has swap agreements with five separate counterparties. Approximately 34.0% of the total notional amount of the swaps is held with one counterparty rated "AA-/Aa2". Another 27.0% of the total notional amount sof the swaps is held with another counterparty rated "A+/Aa2," and 23.4% of the total notional amount of the swaps is held with another counterparty rated "A/A1." Of the remaining swaps, the counterparties are rated "A+/Aa2" and "A+/Aa1", approximating 10.5% and 5.2% respectively, of the total notional amount of the swaps.

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

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

As of June 30, 2024, the Corporation's interest rate swaps were based on the SOFR index, while its variable rate bonds were based on SOFR or SIFMA indexes.

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

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

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

12 OTHER CURRENT LIABILITIES

Other Current Liabilities as of June 30, 2024, are composed of the accounts and balances as follows (in thousands):

Other Current Liabilities	June 30, 2024
Accounts Payable	$ 8,980
Accrued Payroll	6,385
Lease Liability	588
Other Miscellaneous Liabilities	999
Service Fees Payables	952
Unearned Grant Revenue	77,148
Total	$ 95,052

13 LONG TERM LIABILITIES

Activity for the twelve months ended June 30, 2024, is summarized in the following schedule (in thousands):

	June 30, 2023	Additions	Reductions	June 30, 2024	Due Within One Year
Total bonds and notes payable	$ 2,347,283	$ 409,172	$ (137,683)	$ 2,618,772	$ 103,485
Net Pension liability	35,286	-	(1,124)	34,162	-
Compensated absences	3,071	2,822	(2,841)	3,052	1,894
Lease liability	1,414	15,529	(9,295)	7,648	588
Other liabilities	222	285	(303)	204	-
Total long-term liabilities	$ 2,387,276	$ 427,808	$ (151,246)	$ 2,663,838	$ 105,967

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, 2024, was 5.15% and the highest, 5.50%.

Short term debt activity for the twelve months ended June 30, 2024, is summarized in the following schedule (in thousands):

	June 30, 2023	Additions	Reductions	June 30, 2024
Commercial paper	$ 129,642	$ 197,166	$ (280,266)	$ 46,542
Unamortized discount	(1,166)	(2,815)	3,377	(604)
Commercial paper, net	$ 128,476	$ 194,351	$ (276,889)	$ 45,938

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, 2024, AHFC recognized a combined total deferred inflows of $20,630,000 as follows:

- Other Post-Employment Benefits ("OPEB") related deferred inflows totaled $715,000, consisting of the sum of a) the difference of actuarial benefit assumptions vs. actual benefit experience in the amount of $108,000 b) the net effect of changes in actuarial assumptions in the amount of $589,000 and c) changes in proportional contribution levels among participating employers totaling $18,000.
- Lease-related deferred inflows totaled $13,669,000, consisting of or more leases with local charitable organizations totaling $62,000, with the Corporation's affordable housing subsidiary, the Alaska

Corporation for Affordable Housing, totaling $3,153,000, and the Pacillo Parking Garage lease in the amount of $10,454,000.

- Derivatives-related deferred inflows totaled $6,246,000.

16 TRANSFERS

Transfers for the twelve months ended June 30, 2024, are summarized in the following schedule (in thousands):

To \ From	Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing	Total
Administrative Fund	$ -	$ -	$ 554,998	$ 7,781	$ -	$ 562,779
Grant Programs	21,554	-	-	-	-	21,554
Mortgage or Bond Programs	534,353	-	-	-	-	534,353
Other Funds or Programs	11,002	-	-	-	-	11,002
Alaska Corporation for Affordable Housing	211	-	-	-	-	211
Total	$ 567,120	$ -	$ 554,998	$ 7,781	$ -	$1,129,899

Transfers are used to:

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

17 OTHER CREDIT ARRANGEMENTS

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

As of June 30, 2024, the Corporation had the following available unused credit lines (in thousands):

	Credit	Counterparty Short-Term Ratings		Available Unused
	Type	S&P	Moody's	Lines of Credit
Home Mortgage Revenue Bonds, 2002 Series A	SBPA	A-1+	P-1	$ 23,810
Home Mortgage Revenue Bonds, 2007 Series A, B, D	SBPA	A-1+	P-1	195,355
Home Mortgage Revenue Bonds, 2009 Series A	SBPA	A-1	P-1	69,830
Home Mortgage Revenue Bonds, 2009 Series B	SBPA	A-1	P-1	69,830
Home Mortgage Revenue Bonds, 2009 Series D	SBPA	A-1+	P-1	69,815
Governmental Purpose Bonds, 2001 Series A & B	SBPA	A-1+	P-1	56,200
State Capital Project Bonds II, 2022 Series A	D-LOC	A-1	P-1	200,000
State Capital Project Bonds II & Commercial Paper	S-LOC	A-1	P-1	200,000
Total				$ 884,840

18 YIELD RESTRICTION AND ARBITRAGE REBATE

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

Non-mortgage investments made under the Corporation's tax-exempt mortgage revenue bond programs are subject to rebate provisions or restricted as to yields. The rebate provisions require that a calculation be performed every five years and upon full retirement of the bonds to determine the amount, if any, of excess yield earned. As of June 30, 2024, no rebate payments were due to the Internal Revenue Service, but the Corporation accrued the following rebate-related liabilities net of receivable:

Bond Issue	June 30,2024
Collateralized Bonds (Veterans Mortgage Program), 2023 First Series	$ 21,000
General Mortgage Revenue Bonds II, 2022 Series AB	218,000
General Mortgage Revenue Bonds II, 2022 Series C	71,000
General Mortgage Revenue Bonds II, 2024 Series AB	15,000
Total liabilities	325,000
Less receivable: Governmental Purpose Bonds, 2001 Series AB	(911,000)
Net total	$ (586,000)

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, 2024 (in thousands):

	Dividend Due to State	Expenditures	Remaining Commitments
State General Fund Transfers	$ 799,514	$ (789,880)	$ 9,634
State Capital Projects Debt Service	510,557	(507,037)	3,520
State of Alaska Capital Projects	294,915	(266,164)	28,751
AHFC Capital Projects	637,232	(558,145)	79,087
Total	$ 2,242,218	$ (2,121,226)	$ 120,992

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, 2024
Beneficiaries and Special Needs Housing	$	1,316
Competitive Grants for Public Housing		95
Continuum of Care Homeless Assistance		1,911
COVID-19 American Rescue Plan Act - Homeless Assistance		9,063
COVID-19 American Rescue Plan Act - Homeowner Assistance		704
COVID-19 American Rescue Plan Act		1,005
COVID-19 American Rescue Plan Act-Tribal		5,594
Domestic Violence		1,685
Discharge Incentive grant		186
Emergency Housing Vouchers (EHV)		1,214
Emergency Shelter Grant (ESG)		1,198
Energy Efficiency Monitoring Research		834
Energy Efficient Weatherization		1,495
Energy Residential Program		65
Foster Youth to Independence		95
HOME Investment Partnership		5,395
Homeless Assistance Program (HAP)		7,959
Housing Choice Vouchers		31,519
Housing Choice Voucher - Mainstream		462
Housing Loan Program		1,082
Housing Opportunities for Persons with AIDS		798
Housing Trust Fund		3,685
Low Income Weatherization Assistance		3,900
Low Income Home Energy Assistance		1,516
Non-Elderly Disabled (NED)		358
Parolees (TBRA)		221
Re-entry Housing & Support		144
Section 811 Rental Housing Assistance		488
Section 8 Rehabilitation		530
Senior Citizen Housing Development Grant		1,534
Supplemental Housing Grant		1,613
Veterans Affairs Supportive Housing		2,623
Victims of Human Trafficking		201
Youth (TBRA)		104
Total Housing Grants and Subsidies Expenses	$	90,592

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

In addition to grant payments made, the Corporation advanced grant funds of $23,573,000, and committed to third parties a sum of $52,164,000 in grant awards as of June 30, 2024.

21 PENSION AND POST-EMPLOYMENT HEALTHCARE PLANS

Description of Plans

As of June 30, 2024, all regular employees of the Corporation who work more than fifteen hours per week participate in the Alaska Public Employees' Retirement System ("PERS"). PERS administers the State of Alaska Public Employees' Retirement System Defined Benefit Retirement Plan, which includes both pension and post-employment healthcare plans for all employees hired prior to July 1, 2006. The defined benefit plan was an agent multiple-employer, statewide plan until July 1, 2008, when Senate Bill 125 converted the plan to a multiple-employer cost-sharing plan.

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

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

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

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

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

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

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

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

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

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

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

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

The Corporation's contributions to the Defined Benefit pension plan for the twelve months ended June 30, 2024, totaled $1,554,000.

Pension Liability:
For the year ended June 30, 2024, the Corporation reported a liability for its proportionate share of net pension liability of $34,162,000. This amount reflected State pension support provided to the Corporation of $11,386,000. The total net pension liability associated with the Corporation was $45,548,000.

The net pension liability for the June 30, 2023 measurement date, and the total pension liability used to calculate the new pension liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2023.

Pension Expense:
For the year ended June 30, 2024, the Corporation recognized pension expense of $3,249,000 and revenue of 705,000 for support provided by the State.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:
For the year ended June 30, 2024, the Corporation's deferred outflows of resources related to pension expense of $3,363,000 were due to a change in proportion and difference between employer contributions of $892,000 and contributions to the pension plan subsequent to the measurement date of $2,471,000. The Corporation's deferred inflows of resources related to pension is zero.

Contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending June 30, 2025. 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
2025	$ 2,133	$ -	$ 2,133
2026	(748)	-	(748)
2027	2,024	-	2,024
2028	(46)	-	(46)
	$ 3,363	$ -	$ 3,363

Pension Employer Contributions:
In 2024, the Corporation was credited with the following contributions to the PERS plan:

	Measurement Period Corporation FY23	Measurement Period Corporation FY22
Employer PERS contributions	$ 3,550,000	$ 2,918,000

Pension and OPEB Actuarial Assumptions:
The total pension and OPEB Liability for the fiscal year ending June 30, 2024, was determined by an actuarial valuation as of June 30, 2022, rolled forward to the measurement date of June 30, 2023. The valuation was prepared assuming an inflation rate of 2.50%. Salary increases were determined by grading by service to range from 6.75% to 2.85%. The investment rate of return was calculated at 7.25%, net of pension and OPEB plan investment expenses, based on an average inflation rate of 2.50% and a real return of 4.75%.

Mortality rates were based on the Pub-2010 General Employee table, amount-weighted, and projected with MP-2021 general improvement. Deaths are assumed to result from occupational causes 35% fo the time.

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
Broad Domestic Equity	6.17%
Global Equity (non-U.S.)	6.55%
Aggregate Bonds	1.63%
Opportunistic	0.00%
Real Assets	4.87%
Private Equity	11.57%
Cash Equivalents	0.49%

Pension Discount rate:
The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that the Corporation and non-employer State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-

term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Corporation's proportionate share of the net pension liability	$ 45,862	$ 34,162	$ 24,279

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

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

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

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

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

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

Additionally, if the total amount that the Corporation has contributed for the defined contribution pension and post-employment healthcare plans is less than 22% of covered payroll after the HRA contributions, the Corporation must pay that additional amount. This additional amount is used to reduce the defined benefit plan's unfunded liability. For the twelve months ended June 30, 2024, the Corporation paid additional contributions of $1,964,000. All of the contributions were for the defined benefit pension as of June 30, 2024.

The contributions to the pension plan for the twelve months ended June 30, 2024, by the employees totaled $1,242,000 and by the Corporation totaled $767,000.

The contributions to Other Post-Employment Benefits (OPEB) plan by the Corporation for the twelve months ended June 30, 2024, totaled $201,000.

The Corporation contributed $474,000 to a Health Reimbursement Arrangement for the twelve months ended June 30, 2024.

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

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

The Corporation did not contribute to the defined benefit post-employment healthcare plan for the twelve months ended June 30, 2024, and for the year ended June 30, 2023.

OPEB Employer Contribution Rate:
In 2024, the Corporation was credited with the following contributions to the OPEB plan:

	Measurement Period Corporation FY23	Measurement Period Corporation FY22
Employer contributions DB	$ 44,000	$ 585,000
Employer contributions DC RM	150,000	135,000
Employer contributions DC ODD	41,000	39,000
Total Contributions	$ 235,000	$ 759,000

Changes in Benefit Assumptions Since the Prior Valuation of OPEB:
The actuarial assumptions used in the June 30, 2022 actuarial valuation were rolled forward to the June 30,2023 measurement date. The actuarial assumptions used in the June 30, 2022 actuarial valuation, were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021. The new assumptions were adopted to better reflect expected future experience and became effective June 30, 2022:

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

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

	Medical Pre-65	Medical Post-65	Prescription Drugs/ Employer Group Waiver Plan (EGWP)
FY23	7.00%	5.50%	7.50%
FY24	6.70%	5.50%	7.20%
FY25	6.40%	5.40%	6.90%
FY26	6.20%	5.40%	6.65%
FY27	6.05%	5.35%	6.35%
FY28	5.85%	5.35%	6.10%
FY29	5.65%	5.30%	5.80%
FY30	5.45%	5.30%	5.55%
FY31-FY38	5.30%	5.30%	5.30%
FY39	5.25%	5.25%	5.25%
FY40	5.20%	5.20%	5.20%
FY41	5.10%	5.10%	5.10%
FY42	5.05%	5.05%	5.05%
FY43	4.95%	4.95%	4.95%
FY44	4.90%	4.90%	4.90%
FY45	4.80%	4.80%	4.80%
FY46	4.75%	4.75%	4.75%
FY47	4.70%	4.70%	4.70%
FY48	4.60%	4.60%	4.60%
FY49	4.55%	4.55%	4.55%
FY50+	4.50%	4.50%	4.50%

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

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

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

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

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

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

Of those benefit recipients who are eligible for the COLA, 65% are assumed to remain in Alaska and receive COLA. 50%-75% of assumed inflation, or 1.25% and 1.875%, respectively, is valued for the annual automatic Post-Retirement Pension Adjustment (PRPA).

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

OPEB Asset:
For the year ended June 30, 2024, the total net OPEB Asset associated with the Corporation was $15,848,000 and the total net OPEB Liability associated with the Corporation was zero.

For the year ended June 30, 2024, 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:		**2024**
Corporation's proportionate share of NOA – DB	$	15,124,000
Corporation's proportionate share of NOA – DC RM		380,000
Corporation's proportionate share of NOA – DC ODD		344,000
Total Net OPEB Asset	$	15,848,000

The net OPEB asset was measured as of June 30, 2023, and the total OPEB asset used to calculate the new OPEB asset was determined by an actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2023.

Corporation's proportionate share of the net OPEB Asset:	**June 30, 2022 Measurement Date Employer Proportion**	**June 30, 2023 Measurement Date Employer Proportion**	**Change**
DB	0.68783%	0.65731%	(0.03052%)
DC RM	0.79810%	0.80048%	0.00238%
DC ODD	0.67357%	0.66985%	(0.00372%)

Changes in Benefit Provisions Since Prior Valuation of OPEB:
There have been no changes in PERS DCR benefit provisions valued since the prior valuation.

OPEB Expense:
For the year ended June 30, 2024, the Corporation recognized a reduction of OPEB expense of $1,693,000 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, 2024, 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, 2024	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Contributions subsequent to the measurement date	$ 2,678	$ -
Difference between expected and actual experience	43	(108)
Difference between projected and actual investment earnings	728	-
Changes in assumptions	41	(589)
Changes in proportion and differences between employer contributions	122	(18)
Total Deferred Outflows and Deferred Inflows	$ 3,612	$ (715)

Deferred outflows of resources related to OPEB resulting from contributions of $2,678 reported subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. 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**
2025	$ 2,168
2026	(700)
2027	1,642
2028	(115)
2029	(53)
Thereafter	(45)
	$ 2,897

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

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

Corporation's proportionate share of the net OPEB Liability (asset):	**Proportional Share**	**1% Decrease (6.25%)**	**Current Discount Rate (7.25%)**	**1% Increase (8.25%)**
DB plan	0.65731%	$ (10,053)	$ (15,124)	$ (19,384)
DC RM plan	0.80048%	$ (13)	$ (380)	$ (660)
DC ODD plan	0.66985%	$ (323)	$ (344)	$ (360)

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	0.65731%	$ (19,872)	$ (15,124)	$ (9,471)
DC RM plan	0.80048%	$ (698)	$ (380)	$ (47)
DC ODD plan	0.66985%	n/a	$ (344)	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/drb/employer/resources/gasb.html#.YMPxY6hKg2x.

Annual Postemployment Healthcare Cost:
For the year ended June 30, 2024, the Corporation recognized $474,000 in DC OPEB costs. These amounts were recognized as expense.

22 OTHER COMMITMENTS AND CONTINGENCIES

Medical Self Insurance

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

	June 30, 2023	**June 30, 2024**
Claims liabilities, beginning balance	$ 1,809	$ 3,013
Incurred claims	11,934	7,701
Claims payments	(10,730)	(8,246)
Claims liabilities, ending balance	$ 3,013	$ 2,468

Litigation

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

Contingent Liabilities

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

Subsequent Events
The Corporation delivered its $75,000,000 Collateralized Bonds (Veterans Mortgage Program), 2024 First Series, on July 30, 2024. The First Series Bonds are tax-exempt general obligations of the Corporation having a final maturity of December 1, 2053, and paying interest each June 1 and December 1 at fixed rates ranging from 3.25% to 4.65%. Proceeds of the First Series Bonds will be used to finance qualified veterans mortgage loans. Principal and interest on the First Series Bonds is further secured by the unconditional guarantee of the State of Alaska.

On September 10, 2024, the Corporation delivered its $127,100,000 State Capital Project Bonds II, 2024 Series A. The Bonds are tax exempt general obligations of the Corporation with a final maturity of December 1, 2039. Interest on the Bonds will be payable each June 1 and December 1, commencing December 1, 2024, at a fixed rate of 5%. Proceeds of the Bonds will be used to refund certain outstanding obligations of the Corporation, to reimburse the Corporation for certain governmental purpose expenditures, and to fund other authorized activities of the Corporation.

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	2024	2023	2022	2021	2020
The Corporation's proportion of the net pension liability (asset)	0.658830%	0.692310%	0.783070%	0.629770%	0.656900%
The Corporation's proportionate share of the net pension liability (asset)	$ 34,162	$ 35,286	$ 28,727	$ 37,164	$ 35,960
State's proportionate share of the net pension liability (asset) associated with the Corporation	11,386	9,767	3,891	15,376	14,276
Total	$ 45,548	$ 45,053	$ 32,618	$ 52,540	$ 50,236
The Corporation's covered employee payroll	$ 7,948	$ 8,888	$ 9,602	$ 10,681	$ 11,680
The Corporation's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	429.83%	397.02%	299.18%	347.94%	307.88%
Plan fiduciary net position as a percentage of the total pension liability	68.23%	67.97%	76.46%	61.61%	63.42%

	2019	2018	2017	2016	2015
The Corporation's proportion of the net pension liability (asset)	0.714740%	0.689820%	0.852380%	0.780600%	0.608214%
The Corporation's proportionate share of the net pension liability (asset)	$ 35,515	$ 35,660	$ 47,645	$ 37,859	$ 28,368
State's proportionate share of the net pension liability (asset) associated with the Corporation	10,284	13,285	6,003	10,856	22,644
Total	$ 45,799	$ 48,945	$ 53,648	$ 48,715	$ 51,012
The Corporation's covered employee payroll	$ 12,583	$ 13,817	$ 15,252	$ 16,314	$ 17,189
The Corporation's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	282.24%	258.10%	312.39%	232.06%	165.04%
Plan fiduciary net position as a percentage of the total pension liability	65.19%	63.37%	59.55%	63.96%	62.37%

Information in this table is presented based on the Plan measurement date. For June 30, 2024, the plan measurement date is June 30, 2023.

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	2024	2023	2022	2021	2020
Contractually required contributions	$ 3,518	$ 3,448	$ 2,474	$ 2,292	$ 2,561
Contributions in relation to the contractually required contributions	3,518	3,448	2,474	2,292	2,561
Contribution deficiency (excess)	-	-	-	-	-
The Corporation's covered employee payroll	7,217	7,948	8,888	9,602	10,681
Contributions as a percentage of covered-employee payroll	48.75%	43.38%	27.83%	23.87%	23.98%
	2019	**2018**	**2017**	**2016**	**2015**
Contractually required contributions	$ 2,727	$ 2,932	$ 2,679	$ 2,475	$ 2,403
Contributions in relation to the contractually required contributions	2,727	2,932	2,679	2,475	2,403
Contribution deficiency (excess)	-	-	-	-	-
The Corporation's covered employee payroll	11,680	12,583	13,817	15,252	16,314
Contributions as a percentage of covered-employee payroll	23.35%	23.30%	19.39%	16.23%	14.73%

This table reports the Corporation's pension contributions to PERS during fiscal year 2024. These contributions are reported as a deferred outflow of resources on the June 30, 2024, basic financial statements.

This pension table presents 10 years of information.

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	2024	2023	2022	2021	2020
The Corporation's proportion of the net OPEB liability (asset) for Defined Benefit - Retiree Medical	0.65731%	0.68763%	0.78626%	0.62960%	0.65680%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Retiree Medical Plan	0.80048%	0.79810%	0.76797%	0.74451%	0.69949%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Occupational Death & Disability Plan	0.66985%	0.67357%	0.64746%	0.60268%	0.55609%
The Corporation's proportionate share of the net OPEB liability (asset)	$ (15,848)	$ (14,102)	$ (20,661)	$ (2,963)	$ 1,007
State's proportionate share of the net OPEB liability (asset) associated with the Corporation	(5,091)	(3,868)	(2,642)	(1,183)	388
Total	$ (20,939)	$ (17,970)	$ (23,303)	$ (4,146)	$ 1,395
The Corporation's covered employee payroll	$ 21,649	$ 21,489	$ 20,850	$ 20,890	$ 20,775
The Corporation's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	(69.70%)	(65.14%)	(96.15%)	(14.21%)	4.82%
Defined Benefit - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	133.96%	128.51%	135.54%	106.15%	98.13%
Defined Contribution - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	124.29%	120.08%	115.10%	95.23%	83.17%
Defined Contribution - Occupational Death & Disability Plan fiduciary net position as a percentage of the total OPEB liability	349.24%	348.80 %	374.22%	283.80%	297.43%

Information in this table is presented based on the Plan measurement date. For June 30, 2024, the plan measurement date is June 30, 2023.

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

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

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

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

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

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

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

	2019	2018	2017
The Corporation's proportion of the net OPEB liability (asset) for Defined Benefit - Retiree Medical	0.71458%	0.68992%	0.85265%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Retiree Medical Plan	0.71095%	0.70310%	0.66252%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Occupational Death & Disability Plan	0.71095%	0.70310%	0.66252%
The Corporation's proportionate share of the net OPEB liability (asset)	$ 7,286	$ 5,765	$ 9,752
State's proportionate share of the net OPEB liability (asset) associated with the Corporation	2,12	2,173	-
Total	$ 9,415	$ 7,939	$ 9,752
The Corporation's covered employee payroll	$ 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	35.32%	27.28%	45.09%
Defined Benefit - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	88.12%	89.68%	85.45%
Defined Contribution - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	88.71%	93.98%	86.82%
Defined Contribution - Occupational Death & Disability Plan fiduciary net position as a percentage of the total OPEB liability	270.62%	212.97%	245.29%

Information in this table is presented based on the Plan measurement date. For June 30, 2024, the plan measurement date is June 30, 2023.

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

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

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

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contributions	$ 678	$ 623	$ 1,609	$ 1,712	$ 1,520	$ 1,434	$ 1,287	$ 1,689
Contributions in relation to the contractually required contributions	678	623	1,609	1,712	1,520	1,434	1,287	1,689
Contribution deficiency (excess)	-	-	-	-	-	-	-	-
The Corporation's covered employee payroll	22,738	21,649	21,489	20,850	20,890	20,775	20,629	21,133
Contributions as a percentage of covered-employee payroll	2.98%	2.88%	7.49%	8.21%	7.28%	6.90%	6.24%	7.99%

This table reports the Corporation's OPEB contributions to SOA during fiscal year 2024. These contributions are reported as a deferred outflow of resources on the June 30, 2024, 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.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
COMBINED - ALL FUNDS
As of June 30, 2024
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Assets					
Current					
Cash	$ 34,775	$ 2	$ 126	$ -	$ -
Investments	440,067	35,510	38,317	6,692	16,318
Lease receivable	-	-	-	-	-
Accrued interest receivable	2,733	1,904	3,552	456	392
Inter-fund due (to)/from, net	(57,519)	5,107	10,246	1,076	1,209
Mortgage loans, notes and other loans, net	10,588	18,305	29,726	3,790	4,778
Other assets	1,517	-	-	-	-
Intergovernmental receivable, net	62	-	-	-	-
Total current	**432,223**	**60,828**	**81,967**	**12,014**	**22,697**
Non current					
Investments	9,987	10,000	12,758	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	298,501	591,887	961,149	122,563	154,479
Capital assets - non-depreciable	2,430	-	-	-	-
Capital assets - depreciable, net	10,215	-	-	-	-
Other assets	2,621	39	-	-	911
OPEB asset	15,848	-	-	-	-
Total non current	**339,602**	**601,926**	**973,907**	**122,563**	**155,390**
Total assets	**771,825**	**662,754**	**1,055,874**	**134,577**	**178,087**
Deferred Outflow Of Resources	**6,975**	**30,810**	**-**	**-**	**1,275**
Liabilities					
Current					
Bonds payable	-	15,630	18,790	2,985	7,735
Short term debt	45,938	-	-	-	-
Accrued interest payable	-	1,127	6,367	259	169
Other liabilities	16,230	190	289	38	41
Intergovernmental payable	-	-	-	-	-
Total current	**62,168**	**16,947**	**25,446**	**3,282**	**7,945**
Non current					
Bonds payable	-	412,231	829,693	83,800	47,095
Other liabilities	2,204	-	304	21	-
Derivative instrument - interest rate swaps	-	25,781	-	-	1,276
Pension liability	34,162	-	-	-	-
Total non current	**36,366**	**438,012**	**829,997**	**83,821**	**48,371**
Total liabilities	**98,534**	**454,959**	**855,443**	**87,103**	**56,316**
Deferred Inflow Of Resources	**715**	**39**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	12,645	-	-	-	-
Restricted by bond resolutions	-	238,566	200,431	47,474	123,046
Restricted by contractual or statutory agreements	131,457	-	-	-	-
Unrestricted or (deficit)	535,449	-	-	-	-
Total net position	**$ 679,551**	**$ 238,566**	**$ 200,431**	**$ 47,474**	**$ 123,046**

Schedule 1

Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2024
$ 195	$ 53,510	$ 88,608
60,452	4,401	601,757
2,662	3,394	6,056
5,109	956	15,102
12,656	27,225	-
39,172	1,447	107,806
-	26,957	28,474
-	10,410	10,472
120,246	**128,300**	**858,275**
-	-	32,745
10,158	-	10,158
-	-	-
1,266,552	66,451	3,461,582
-	18,640	21,070
-	37,609	47,824
6,207	6,256	16,034
-	-	15,848
1,282,917	**128,956**	**3,605,261**
1,403,163	**257,256**	**4,463,536**
13,568	**-**	**52,628**
58,345	-	103,485
-	-	45,938
4,375	-	12,297
320	77,944	95,052
195	479	674
63,235	**78,423**	**257,446**
1,142,468	-	2,515,287
-	6,217	8,746
-	-	27,057
-	-	34,162
1,142,468	**6,217**	**2,585,252**
1,205,703	**84,640**	**2,842,698**
16,661	**3,215**	**20,630**
-	56,249	68,894
-	-	609,517
-	129,612	261,069
194,367	(16,460)	713,356
$ 194,367	**$ 169,401**	**$ 1,652,836**

ALASKA HOUSING FINANCE CORPORATION **Schedule 2**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
ADMINISTRATIVE FUND
As of June 30, 2024
(in thousands of dollars)

	Administrative Fund	Total June 30, 2024
Assets		
Current		
Cash	$ 34,775	$ 34,775
Investments	440,067	440,067
Lease receivable	-	-
Accrued interest receivable	2,733	2,733
Inter-fund due (to)/from, net	(57,519)	(57,519)
Mortgage loans, notes and other loans, net	10,588	10,588
Other assets	1,517	1,517
Intergovernmental receivable, net	62	62
Total current	**432,223**	**432,223**
Non current		
Investments	9,987	9,987
Lease receivable	-	-
Inter-fund due (to)/from, net	-	-
Mortgage loans, notes and other loans, net	298,501	298,501
Capital assets - non-depreciable	2,430	2,430
Capital assets - depreciable, net	10,215	10,215
Other assets	2,621	2,621
OPEB asset	15,848	15,848
Total non current	**339,602**	**339,602**
Total assets	**771,825**	**771,825**
Deferred Outflow Of Resources	**6,975**	**6,975**
Liabilities		
Current		
Bonds payable	-	-
Short term debt	45,938	45,938
Accrued interest payable	-	-
Other liabilities	16,230	16,230
Intergovernmental payable	-	-
Total current	**62,168**	**62,168**
Non current		
Bonds payable	-	-
Other liabilities	2,204	2,204
Derivative instrument - interest rate swaps	-	-
Pension liability	34,162	34,162
Total non current	**36,366**	**36,366**
Total liabilities	**98,534**	**98,534**
Deferred Inflow Of Resources	**715**	**715**
Net Position		
Net investment in capital assets	12,645	12,645
Restricted by bond resolutions	-	-
Restricted by contractual or statutory agreements	131,457	131,457
Unrestricted or (deficit)	535,449	535,449
Total net position	**$ 679,551**	**$ 679,551**

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, 2024
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Assets					
Current					
Cash	$ -	$ -	$ -	$ -	$ -
Investments	4,965	2,680	2,570	4,139	5,813
Lease receivable	-	-	-	-	-
Accrued interest receivable	194	187	174	232	262
Inter-fund due (to)/from, net	523	457	458	599	914
Mortgage loans, notes and other loans, net	1,795	1,778	1,722	2,446	2,980
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	**7,477**	**5,102**	**4,924**	**7,416**	**9,969**
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	58,050	57,499	55,690	79,084	96,341
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	39	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	**58,089**	**57,499**	**55,690**	**79,084**	**96,341**
Total assets	**65,566**	**62,601**	**60,614**	**86,500**	**106,310**
Deferred Outflow Of Resources	**-**	**4,835**	**4,832**	**5,749**	**5,161**
Liabilities					
Current					
Bonds payable	-	2,255	2,255	2,695	2,810
Short term debt	-	-	-	-	-
Accrued interest payable	54	162	161	193	186
Other liabilities	18	20	18	24	28
Intergovernmental payable	-	-	-	-	-
Total current	**72**	**2,437**	**2,434**	**2,912**	**3,024**
Non current					
Bonds payable	23,031	58,960	58,960	70,230	67,020
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	-	3,967	3,965	4,686	4,408
Pension liability	-	-	-	-	-
Total non current	**23,031**	**62,927**	**62,925**	**74,916**	**71,428**
Total liabilities	**23,103**	**65,364**	**65,359**	**77,828**	**74,452**
Deferred Inflow Of Resources	**39**	**-**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	42,424	2,072	87	14,421	37,019
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	**$ 42,424**	**$ 2,072**	**$ 87**	**$ 14,421**	**$ 37,019**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2024
$ -	$ 2	$ 2
4,852	10,491	35,510
-	-	-
365	490	1,904
832	1,324	5,107
3,205	4,379	18,305
-	-	-
-	-	
9,254	**16,686**	**60,828**
-	10,000	10,000
-	-	-
-	-	-
103,630	141,593	591,887
-	-	-
-	-	-
-	-	39
-	-	-
103,630	**151,593**	**601,926**
112,884	**168,279**	**662,754**
5,161	**5,072**	**30,810**
2,810	2,805	15,630
-	-	-
186	185	1,127
36	46	190
-	-	-
3,032	**3,036**	**16,947**
67,020	67,010	412,231
-	-	-
4,408	4,347	25,781
-	-	-
71,428	**71,357**	**438,012**
74,460	**74,393**	**454,959**
-	**-**	**39**
-	-	-
43,585	98,958	238,566
-	-	-
-	-	-
$ 43,585	**$ 98,958**	**$ 238,566**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
GENERAL MORTGAGE REVENUE BONDS
As of June 30, 2024
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Assets					
Current					
Cash	$ -	$ 126	$ -	$ -	$ -
Investments	96	2,073	4,246	16,607	7,020
Lease receivable	-	-	-	-	-
Accrued interest receivable	135	390	342	617	478
Inter-fund due (to)/from, net	519	1,079	1,291	2,061	2,157
Mortgage loans, notes and other loans, net	1,656	2,817	3,458	6,437	5,044
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	**2,406**	**6,485**	**9,337**	**25,722**	**14,699**
Non current					
Investments	-	-	-	12,758	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	53,559	91,081	111,811	208,132	163,091
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	**53,559**	**91,081**	**111,811**	**220,890**	**163,091**
Total assets	**55,965**	**97,566**	**121,148**	**246,612**	**177,790**
Deferred Outflow Of Resources	**-**	**-**	**-**	**-**	**-**
Liabilities					
Current					
Bonds payable	4,560	2,070	3,640	4,110	865
Short term debt	-	-	-	-	-
Accrued interest payable	75	186	253	413	345
Other liabilities	15	27	33	60	53
Intergovernmental payable	-	-	-	-	-
Total current	**4,650**	**2,283**	**3,926**	**4,583**	**1,263**
Non current					
Bonds payable	29,951	52,528	102,232	182,256	129,492
Other liabilities	-	-	-	-	218
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	**29,951**	**52,528**	**102,232**	**182,256**	**129,710**
Total liabilities	**34,601**	**54,811**	**106,158**	**186,839**	**130,973**
Deferred Inflow Of Resources	**-**	**-**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	21,364	42,755	14,990	59,773	46,817
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	**$ 21,364**	**$ 42,755**	**$ 14,990**	**$ 59,773**	**$ 46,817**

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	Total June 30, 2024
$ -	$ -	$ 126
70	8,205	38,317
-	-	-
365	1,225	3,552
633	2,506	10,246
2,584	7,730	29,726
-	-	-
-	-	-
3,652	**19,666**	**81,967**
-	-	12,758
-	-	-
-	-	-
83,534	249,941	961,149
-	-	-
-	-	-
-	-	-
-	-	-
83,534	**249,941**	**973,907**
87,186	**269,607**	**1,055,874**
-	**-**	**-**
1,355	2,190	18,790
-	-	-
337	4,758	6,367
32	69	289
-	-	-
1,724	**7,017**	**25,446**
85,764	247,470	829,693
71	15	304
-	-	-
-	-	-
85,835	**247,485**	**829,997**
87,559	**254,502**	**855,443**
-	**-**	**-**
-	-	-
(373)	15,105	200,431
-	-	-
-	-	-
$ (373)	**$ 15,105**	**$ 200,431**

ALASKA HOUSING FINANCE CORPORATION **Schedule 5**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
COLLATERALIZED VETERANS MORTGAGE BONDS
As of June 30, 2024
(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Total June 30, 2024
Assets				
Current				
Cash	$ -	$ -	$ -	$ -
Investments	290	4,482	1,920	6,692
Lease receivable	-	-	-	-
Accrued interest receivable	75	162	219	456
Inter-fund due (to)/from, net	550	260	266	1,076
Mortgage loans, notes and other loans, net	873	1,479	1,438	3,790
Other assets	-	-	-	-
Intergovernmental receivable, net	-	-	-	-
Total current	**1,788**	**6,383**	**3,843**	**12,014**
Non current				
Investments	-	-	-	-
Lease receivable	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-
Mortgage loans, notes and other loans, net	28,239	47,832	46,492	122,563
Capital assets - non-depreciable	-	-	-	-
Capital assets - depreciable, net	-	-	-	-
Other assets	-	-	-	-
OPEB asset	-	-	-	-
Total non current	**28,239**	**47,832**	**46,492**	**122,563**
Total assets	**30,027**	**54,215**	**50,335**	**134,577**
Deferred Outflow Of Resources	**-**	**-**	**-**	**-**
Liabilities				
Current				-
Bonds payable	2,110	875	-	2,985
Short term debt	-	-	-	-
Accrued interest payable	50	33	176	259
Other liabilities	8	14	16	38
Intergovernmental payable	-	-	-	-
Total current	**2,168**	**922**	**192**	**3,282**
Non current				
Bonds payable	21,880	12,020	49,900	83,800
Other liabilities	-	-	21	21
Derivative instrument - interest rate swaps	-	-	-	-
Pension liability	-	-	-	-
Total non current	**21,880**	**12,020**	**49,921**	**83,821**
Total liabilities	**24,048**	**12,942**	**50,113**	**87,103**
Deferred Inflow Of Resources	**-**	**-**	**-**	**-**
Net Position				
Net investment in capital assets	-	-	-	-
Restricted by bond resolutions	5,979	41,273	222	47,474
Restricted by contractual or statutory agreements	-	-	-	-
Unrestricted or (deficit)	-	-	-	-
Total net position	**$ 5,979**	**$ 41,273**	**$ 222**	**$ 47,474**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 6**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
GOVERNMENTAL PURPOSE BONDS
As of June 30, 2024
(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	Total June 30, 2024
Assets		
Current		
Cash	$ -	$ -
Investments	16,318	16,318
Lease receivable	-	-
Accrued interest receivable	392	392
Inter-fund due (to)/from, net	1,209	1,209
Mortgage loans, notes and other loans, net	4,778	4,778
Other assets	-	-
Intergovernmental receivable, net	-	-
Total current	**22,697**	**22,697**
Non current		
Investments	-	-
Lease receivable	-	-
Inter-fund due (to)/from, net	-	-
Mortgage loans, notes and other loans, net	154,479	154,479
Capital assets - non-depreciable	-	-
Capital assets - depreciable, net	-	-
Other assets	911	911
OPEB asset	-	-
Total non current	**155,390**	**155,390**
Total assets	**178,087**	**178,087**
Deferred Outflow Of Resources	**1,275**	**1,275**
Liabilities		
Current		
Bonds payable	7,735	7,735
Short term debt	-	-
Accrued interest payable	169	169
Other liabilities	41	41
Intergovernmental payable	-	-
Total current	**7,945**	**7,945**
Non current		
Bonds payable	47,095	47,095
Other liabilities	-	-
Derivative instrument - interest rate swaps	1,276	1,276
Pension liability	-	-
Total non current	**48,371**	**48,371**
Total liabilities	**56,316**	**56,316**
Deferred Inflow Of Resources	**-**	**-**
Net Position		
Net investment in capital assets	-	-
Restricted by bond resolutions	123,046	123,046
Restricted by contractual or statutory agreements	-	-
Unrestricted or (deficit)	-	-
Total net position	**$ 123,046**	**$ 123,046**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 7**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
STATE CAPITAL PROJECT BONDS
As of June 30, 2024
(in thousands of dollars)

	State Capital Project Bonds II	Total June 30, 2024
Assets		
Current		
Cash	$ 195	$ 195
Investments	60,452	60,452
Lease receivable	2,662	2,662
Accrued interest receivable	5,109	5,109
Inter-fund due (to)/from, net	12,656	12,656
Mortgage loans, notes and other loans, net	39,172	39,172
Other assets	-	-
Intergovernmental receivable, net	-	-
Total current	**120,246**	**120,246**
Non current		
Investments	-	-
Lease receivable	10,158	10,158
Inter-fund due (to)/from, net	-	-
Mortgage loans, notes and other loans, net	1,266,552	1,266,552
Capital assets - non-depreciable	-	-
Capital assets - depreciable, net	-	-
Other assets	6,207	6,207
OPEB asset	-	-
Total non current	**1,282,917**	**1,282,917**
Total assets	**1,403,163**	**1,403,163**
Deferred Outflow Of Resources	**13,568**	**13,568**
Liabilities		
Current		
Bonds payable	58,345	58,345
Short term debt	-	-
Accrued interest payable	4,375	4,375
Other liabilities	320	320
Intergovernmental payable	195	195
Total current	**63,235**	**63,235**
Non current		
Bonds payable	1,142,468	1,142,468
Other liabilities	-	-
Derivative instrument - interest rate swaps	-	-
Pension liability	-	-
Total non current	**1,142,468**	**1,142,468**
Total liabilities	**1,205,703**	**1,205,703**
Deferred Inflow Of Resources	**16,661**	**16,661**
Net Position		
Net investment in capital assets	-	-
Restricted by bond resolutions	-	-
Restricted by contractual or statutory agreements	-	-
Unrestricted or (deficit)	194,367	194,367
Total net position	**$ 194,367**	**$ 194,367**

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, 2024
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
Assets					
Current					
Cash	$ 17,582	$ 14,011	$ -	$ -	$ 31,593
Investments	-	-	1,020	3,381	4,401
Lease receivable	73	-	-	-	73
Accrued interest receivable	-	-	24	111	135
Inter-fund due (to)/from, net	(2,436)	(751)	70	583	(2,534)
Mortgage loans, notes and other loans, net	-	-	381	1,035	1,416
Other assets	1,841	174	-	-	2,015
Intergovernmental receivable, net	728	4	-	-	732
Total current	**17,788**	**13,438**	**1,495**	**5,110**	**37,831**
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	-	-	12,331	33,464	45,795
Capital assets - non-depreciable	12,391	1,130	-	-	13,521
Capital assets - depreciable, net	28,350	8,720	-	-	37,070
Other assets	34	4	-	-	38
OPEB asset	-	-	-	-	-
Total non current	**40,775**	**9,854**	**12,331**	**33,464**	**96,424**
Total assets	**58,563**	**23,292**	**13,826**	**38,574**	**134,255**
Deferred Outflow Of Resources	**-**	**-**	**-**	**-**	**-**
Liabilities					
Current					
Bonds payable	-	-	-	-	-
Short term debt	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Other liabilities	788	238	3	9	1,038
Intergovernmental payable	479	-	-	-	479
Total current	**1,267**	**238**	**3**	**9**	**1,517**
Non current					
Bonds payable	-	-	-	-	-
Other liabilities	24	-	-	-	24
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	**24**	**-**	**-**	**-**	**24**
Total liabilities	**1,291**	**238**	**3**	**9**	**1,541**
Deferred Inflow Of Resources	**62**	**-**	**-**	**-**	**62**
Net Position					
Net investment in capital assets	40,741	9,850	-	-	50,591
Restricted by bond resolutions	-	-	-	-	-
Restricted by contractual or statutory agreements	17,929	13,447	13,823	38,565	83,764
Unrestricted or (deficit)	(1,460)	(243)	-	-	(1,703)
Total net position	**$ 57,210**	**$ 23,054**	**$ 13,823**	**$ 38,565**	**$ 132,652**

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, 2024
$ 792	$ 5,421	$ 3	$ 7,473	$ 13,689	$ 8,228	$ 53,510
-	-	-	-	-	-	4,401
-	-	-	-	-	3,321	3,394
-	-	-	-	-	821	956
184	(12,994)	(9,416)	52,038	29,812	(53)	27,225
-	-	31	-	31	-	1,447
976	679	6,537	16,061	24,253	689	26,957
1,473	63	7,958	184	9,678	-	10,410
3,425	**(6,831)**	**5,113**	**75,756**	**77,463**	**13,006**	**128,300**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,423	-	1,423	(1,423)	-
-	-	932	-	932	19,724	66,451
-	-	-	-	-	5,119	18,640
-	539	-	-	539	-	37,609
-	6,217	-	-	6,217	1	6,256
-	-	-	-	-	-	-
-	**6,756**	**2,355**	**-**	**9,111**	**23,421**	**128,956**
3,425	**(75)**	**7,468**	**75,756**	**86,574**	**36,427**	**257,256**
-	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
488	858	34	75,521	76,901	5	77,944
-	-	-	-	-	-	479
488	**858**	**34**	**75,521**	**76,901**	**5**	**78,423**
-	-	-	-	-	-	-
-	5,990	-	-	5,990	203	6,217
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**5,990**	**-**	**-**	**5,990**	**203**	**6,217**
488	**6,848**	**34**	**75,521**	**82,891**	**208**	**84,640**
-	**-**	**-**	**-**	**-**	**3,153**	**3,215**
-	539	-	-	539	5,119	56,249
-	-	-	-	-	-	-
4,561	2,257	9,350	1,309	17,477	28,371	129,612
(1,624)	(9,719)	(1,916)	(1,074)	(14,333)	(424)	(16,460)
$ 2,937	**$ (6,923)**	**$ 7,434**	**$ 235**	**$ 3,683**	**$ 33,066**	**$ 169,401**

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, 2024
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Operating Revenues					
Mortgage and loan revenue	$ 10,652	$ 24,435	$ 36,303	$ 5,570	$ 4,630
Investment interest	26,971	1,997	2,571	494	1,163
Net change in the fair value of investments	321	99	225	(12)	(14)
Total investment revenue	27,292	2,096	2,796	482	1,149
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	9	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	1,636	-	-	-	6
Total operating revenues	**39,589**	**26,531**	**39,099**	**6,052**	**5,785**
Operating expenses					
Interest	2,760	15,229	19,440	2,904	2,718
Mortgage and loan costs	3,673	2,385	3,026	396	511
Bond financing expenses	430	1,267	1,913	715	176
Provision for loan loss	(2,918)	(618)	2,555	589	(17)
Operations and administration	15,499	1,061	1,516	141	257
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	**19,444**	**19,324**	**28,450**	**4,745**	**3,645**
Operating income (loss)	**20,145**	**7,207**	**10,649**	**1,307**	**2,140**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	(5,665)	-	-	-	-
Interfund receipts (payments) for operations	(4,341)	(53,556)	52,314	13,309	(152)
Change in net position	10,139	(46,349)	62,963	14,616	1,988
Net position at beginning of year	669,412	284,915	137,468	32,858	121,058
Net position at end of period	**$ 679,551**	**$ 238,566**	**$ 200,431**	**$ 47,474**	**$ 123,046**

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2024
$ 63,569	$ 2,424	$ 147,583
9,162	1,601	43,959
(339)	2	282
8,823	1,603	44,241
-	92,403	92,403
-	12,664	12,664
-	12,298	12,307
-	288	288
-	1,091	2,733
72,392	**122,771**	**312,219**
48,834	-	91,885
3,680	143	13,814
1,705	-	6,206
414	7,312	7,317
1,648	33,526	53,648
-	18,506	18,506
-	90,592	90,592
56,281	**150,079**	**281,968**
16,111	**(27,308)**	**30,251**
-	-	(5,665)
(32,560)	24,986	-
(16,449)	(2,322)	24,586
210,816	171,723	1,628,250
$ 194,367	**$ 169,401**	**$ 1,652,836**

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, 2024

(in thousands of dollars)

	Administrative Fund	Total June 30, 2024
Operating Revenues		
Mortgage and loan revenue	$ 10,652	$ 10,652
Investment interest	26,971	26,971
Net change in the fair value of investments	321	321
Total investment revenue	27,292	27,292
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	9	9
Gain on disposal of capital assets	-	-
Other revenue	1,636	1,636
Total operating revenues	**39,589**	**39,589**
Operating expenses		
Interest	2,760	2,760
Mortgage and loan costs	3,673	3,673
Bond financing expenses	430	430
Provision for loan loss	(2,918)	(2,918)
Operations and administration	15,499	15,499
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	**19,444**	**19,444**
Operating income (loss)	**20,145**	**20,145**
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	(5,665)	(5,665)
Interfund receipts (payments) for operations	(4,341)	(4,341)
Change in net position	10,139	10,139
Net position at beginning of year	669,412	669,412
Net position at end of period	**$ 679,551**	**$ 679,551**

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, 2024
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Operating Revenues					
Mortgage and loan revenue	$ 2,577	$ 2,504	$ 2,371	$ 3,256	$ 3,699
Investment interest	191	154	218	256	262
Net change in the fair value of investments	20	8	4	19	21
Total investment revenue	211	162	222	275	283
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	**2,788**	**2,666**	**2,593**	**3,531**	**3,982**
Operating expenses					
Interest	494	2,248	2,259	2,691	2,449
Mortgage and loan costs	249	243	225	326	375
Bond financing expenses	78	164	170	176	216
Provision for loan loss	(15)	(90)	(74)	(101)	(87)
Operations and administration	154	110	101	133	153
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	**960**	**2,675**	**2,681**	**3,225**	**3,106**
Operating income (loss)	**1,828**	**(9)**	**(88)**	**306**	**876**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	296	(7,196)	(5,268)	(7,705)	(5,869)
Change in net position	2,124	(7,205)	(5,356)	(7,399)	(4,993)
Net position at beginning of year	40,300	9,277	5,443	21,820	42,012
Net position at end of period	**$ 42,424**	**$ 2,072**	**$ 87**	**$ 14,421**	**$ 37,019**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2024
$ 4,126	$ 5,902	$ 24,435
229	687	1,997
17	10	99
246	697	2,096
-	-	-
-	-	
-	-	-
-	-	-
-	-	-
4,372	**6,599**	**26,531**
2,549	2,539	15,229
395	572	2,385
216	247	1,267
(128)	(123)	(618)
161	249	1,061
-	-	-
-	-	-
3,193	**3,484**	**19,324**
1,179	**3,115**	**7,207**
-	-	-
(11,223)	(16,591)	(53,556)
(10,044)	(13,476)	(46,349)
53,629	112,434	284,915
$ 43,585	**$ 98,958**	**$ 238,566**

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, 2024
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Operating Revenues					
Mortgage and loan revenue	$ 1,865	$ 3,899	$ 4,429	$ 7,168	$ 6,164
Investment interest	128	199	329	1,195	396
Net change in the fair value of investments	(1)	13	28	62	61
Total investment revenue	127	212	357	1,257	457
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	**1,992**	**4,111**	**4,786**	**8,425**	**6,621**
Operating expenses					
Interest	894	1,778	2,522	3,251	2,493
Mortgage and loan costs	203	294	423	737	638
Bond financing expenses	2	3	6	11	224
Provision for loan loss	(38)	289	(74)	(91)	(113)
Operations and administration	122	161	248	405	257
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	**1,183**	**2,525**	**3,125**	**4,313**	**3,499**
Operating income (loss)	**809**	**1,586**	**1,661**	**4,112**	**3,122**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	958	34,612	(420)	5,414	(4,536)
Change in net position	1,767	36,198	1,241	9,526	(1,414)
Net position at beginning of year	19,597	6,557	13,749	50,247	48,231
Net position at end of period	**$ 21,364**	**$ 42,755**	**$ 14,990**	**$ 59,773**	**$ 46,817**

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	Total June 30, 2024
$ 4,330	$ 8,448	$ 36,303
115	209	2,571
-	62	225
115	271	2,796
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
4,445	**8,719**	**39,099**
3,914	4,588	19,440
294	437	3,026
76	1,591	1,913
(21)	2,603	2,555
157	166	1,516
-	-	-
-	-	-
4,420	**9,385**	**28,450**
25	**(666)**	**10,649**
-	-	-
515	15,771	52,314
540	15,105	62,963
(913)	-	137,468
$ (373)	**$ 15,105**	**$ 200,431**

ALASKA HOUSING FINANCE CORPORATION **Schedule 13**

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

COLLATERALIZED VETERANS MORTGAGE BONDS

For the Year Ended June 30, 2024

(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Total June 30, 2024
Operating Revenues				
Mortgage and loan revenue	$ 960	$ 1,921	$ 2,689	$ 5,570
Investment interest	96	245	153	494
Net change in the fair value of investments	-	(12)	-	(12)
Total investment revenue	96	233	153	482
Grant revenue	-	-	-	-
Housing rental subsidies	-	-	-	-
Rental revenue	-	-	-	-
Gain on disposal of capital assets	-	-	-	-
Other revenue	-	-	-	-
Total operating revenues	**1,056**	**2,154**	**2,842**	**6,052**
Operating expenses				
Interest	619	321	1,964	2,904
Mortgage and loan costs	83	162	151	396
Bond financing expenses	1	1	713	715
Provision for loan loss	(4)	109	484	589
Operations and administration	36	64	41	141
Rental housing operating expenses	-	-	-	-
Grant expense	-	-	-	-
Total operating expenses	**735**	**657**	**3,353**	**4,745**
Operating income (loss)	**321**	**1,497**	**(511)**	**1,307**
Non-operating expenses and transfers				
Contributions to State of Alaska or State agencies	-	-	-	-
Interfund receipts (payments) for operations	37	12,539	733	13,309
Change in net position	358	14,036	222	14,616
Net position at beginning of year	5,621	27,237	-	32,858
Net position at end of period	**$ 5,979**	**$ 41,273**	**$ 222**	**$ 47,474**

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, 2024

(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	**Total June 30, 2024**
Operating Revenues		
Mortgage and loan revenue	$ 4,630	$ 4,630
Investment interest	1,163	1,163
Net change in the fair value of investments	(14)	(14)
Total investment revenue	1,149	1,149
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	-	-
Gain on disposal of capital assets	-	-
Other revenue	6	6
Total operating revenues	**5,785**	**5,785**
Operating expenses		
Interest	2,718	2,718
Mortgage and loan costs	511	511
Bond financing expenses	176	176
Provision for loan loss	(17)	(17)
Operations and administration	257	257
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	**3,645**	**3,645**
Operating income (loss)	**2,140**	**2,140**
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	-	-
Interfund receipts (payments) for operations	(152)	(152)
Change in net position	1,988	1,988
Net position at beginning of year	121,058	121,058
Net position at end of period	**$ 123,046**	**$ 123,046**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 15**

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

STATE CAPITAL PROJECT BONDS

For the Year Ended June 30, 2024

(in thousands of dollars)

	State Capital Project Bonds II	**Total June 30, 2024**
Operating Revenues		
Mortgage and loan revenue	$ 63,569	$ 63,569
Investment interest	9,162	9,162
Net change in the fair value of investments	(339)	(339)
Total investment revenue	8,823	8,823
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	-	-
Gain on disposal of capital assets	-	-
Other revenue	-	-
Total operating revenues	**72,392**	**72,392**
Operating expenses		
Interest	48,834	48,834
Mortgage and loan costs	3,680	3,680
Bond financing expenses	1,705	1,705
Provision for loan loss	414	414
Operations and administration	1,648	1,648
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	**56,281**	**56,281**
Operating income (loss)	**16,111**	**16,111**
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	-	-
Interfund receipts (payments) for operations	(32,560)	(32,560)
Change in net position	(16,449)	(16,449)
Net position at beginning of year	210,816	210,816
Net position at end of period	**$ 194,367**	**$ 194,367**

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, 2024
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
Operating Revenues					
Mortgage and loan revenue	$ -	$ -	$ 243	$ 1,285	$ 1,528
Investment interest	420	336	57	228	1,041
Net change in the fair value of investments	-	-	-	2	2
Total investment revenue	420	336	57	230	1,043
Grant revenue	5,037	-	-	-	5,037
Housing rental subsidies	10,348	2,316	-	-	12,664
Rental revenue	9,882	2,414	-	-	12,296
Gain on disposal of capital assets	44	-	-	-	44
Other revenue	15	-	-	-	15
Total operating revenues	**25,746**	**5,066**	**300**	**1,515**	**32,627**
Operating expenses					
Interest	-	-	-	-	-
Mortgage and loan costs	-	-	29	114	143
Bond financing expenses	-	-	-	-	-
Provision for loan loss	-	-	4	16	20
Operations and administration	14,055	3,262	20	52	17,389
Rental housing operating expenses	15,543	2,925	-	-	18,468
Grant expense	-	-	-	-	-
Total operating expenses	**29,598**	**6,187**	**53**	**182**	**36,020**
Operating income (loss)	**(3,852)**	**(1,121)**	**247**	**1,333**	**(3,393)**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	2,511	667	(9)	52	3,221
Change in net position	(1,341)	(454)	238	1,385	(172)
Net position at beginning of year	58,551	23,508	13,585	37,180	132,824
Net position at end of period	**$ 57,210**	**$ 23,054**	**$ 13,823**	**$ 38,565**	**$ 132,652**

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, 2024
$ -	$ -	$ -	$ -	$ -	$ 896	$ 2,424
24	1	-	251	276	284	1,601
-	-	-	-	-	-	2
24	1	-	251	276	284	1,603
5,589	46,085	15,518	19,574	86,766	600	92,403
-	-	-	-	-	-	12,664
-	2	-	-	2	-	12,298
-	5	-	-	5	239	288
-	2	906	2	910	166	1,091
5,613	**46,095**	**16,424**	**19,827**	**87,959**	**2,185**	**122,771**
-	-	-	-	-	-	-
-	-	-	-	-	-	143
-	-	-	-	-	-	-
-	-	35	-	35	7,257	7,312
2,660	8,283	3,519	1,385	15,847	290	33,526
-	36	-	-	36	2	18,506
7,810	38,811	27,604	16,367	90,592	-	90,592
10,470	**47,130**	**31,158**	**17,752**	**106,510**	**7,549**	**150,079**
(4,857)	**(1,035)**	**(14,734)**	**2,075**	**(18,551)**	**(5,364)**	**(27,308)**
-	-	-	-	-	-	-
5,079	248	16,229	(2)	21,554	211	24,986
222	(787)	1,495	2,073	3,003	(5,153)	(2,322)
2,715	(6,136)	5,939	(1,838)	680	38,219	171,723
$ 2,937	**$ (6,923)**	**$ 7,434**	**$ 235**	**$ 3,683**	**$ 33,066**	**$ 169,401**

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, 2024
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ 12,551	$ 22,261	$ 30,693	$ 4,742	$ 4,205
Principal receipts on mortgages and loans	19,300	52,241	62,660	8,576	14,160
Disbursements to fund mortgages and loans	(609,916)	-	-	-	-
Receipts (payments) for interfund loan transfers	503,916	(25,078)	(262,437)	(54,166)	(12,263)
Mortgage and loan proceeds receipts	403,201	-	-	-	-
Mortgage and loan proceeds paid to trust funds	(393,271)	-	-	-	-
Payroll-related disbursements	(23,153)	-	-	-	-
Payments for goods and services	(16,647)	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	(45,502)	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	7,759	-	-	-	-
Net cash receipts (disbursements)	**(141,762)**	**49,424**	**(169,084)**	**(40,848)**	**6,102**
Non-capital financing activities					
Proceeds from bond issuance	-	-	250,381	50,093	-
Principal paid on bonds	-	(17,315)	(33,955)	(4,770)	(7,435)
Payment of bond issuance costs	-	-	(1,571)	(691)	-
Interest paid on bonds	-	(14,807)	(20,000)	(2,876)	(2,328)
Proceeds from short-term debt issuance	194,968	-	-	-	-
Payment of short term debt	(280,266)	-	-	-	-
Contributions to State of Alaska or State agencies	(5,665)	-	-	-	-
Transfers from (to) other funds	37,247	286	(3,242)	26	-
Net cash receipts (disbursements)	**(53,716)**	**(31,836)**	**191,613**	**41,782**	**(9,763)**
Capital financing activities					
Acquisition of capital assets	(186)	-	-	-	-
Proceeds from the disposal of capital assets	25	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	**(161)**	**-**	**-**	**-**	**-**
Investing activities					
Purchase of investments	(3,957,096)	(118,893)	(273,389)	(20,904)	(42,234)
Proceeds from maturity of investments	4,136,567	99,494	249,012	19,598	45,497
Interest received from investments	23,236	1,813	1,974	372	398
Net cash receipts (disbursements)	**202,707**	**(17,586)**	**(22,403)**	**(934)**	**3,661**
Net Increase (decrease) in cash	7,068	2	126	-	-
Cash at beginning of year	27,707	-	-	-	-
Cash at end of period	**$ 34,775**	**$ 2**	**$ 126**	**$ -**	**$ -**

Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2024
$ 59,243	$ 1,369	$ 135,064
96,323	5,617	258,877
-	-	(609,916)
(142,191)	(7,781)	-
-	-	403,201
-	-	(393,271)
-	(16,157)	(39,310)
-	(22,073)	(38,720)
-	52,991	52,991
-	33,004	33,004
-	(37,771)	(37,771)
-	45,502	-
-	(63,639)	(63,639)
29	12,106	19,894
13,404	**3,168**	**(279,596)**
109,890	-	410,364
(59,140)	-	(122,615)
(449)	-	(2,711)
(52,716)	-	(92,727)
-	-	194,968
-	-	(280,266)
-	-	(5,665)
(34,317)	-	-
(36,732)	**-**	**101,348**
-	(4,166)	(4,352)
-	49	74
3,304	-	3,304
3,304	**(4,117)**	**(974)**
(273,855)	(7,471)	(4,693,842)
289,151	7,978	4,847,297
4,757	1,620	34,170
20,053	**2,127**	**187,625**
29	1,178	8,403
166	52,332	80,205
$ 195	**$ 53,510**	**$ 88,608**

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, 2024
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	$ 20,145	$ 7,207	$ 10,649	$ 1,307	$ 2,140
Adjustments:					
Depreciation expense	1,039	-	-	-	-
Provision for loan loss	(2,918)	(618)	2,555	589	(17)
Net change in the fair value of investments	(321)	(99)	(225)	12	14
Interfund receipts (payments) for operations	(4,341)	(53,556)	52,314	13,309	(152)
Interest received from investments	(23,236)	(1,813)	(1,974)	(372)	(398)
Interest paid on bonds and capital notes	-	14,807	20,000	2,876	2,328
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	(52,950)	61,109	(252,994)	(58,268)	1,721
Net increase (decrease) in assets, liabilities,			-		
and deferred resources	(79,180)	22,387	591	(301)	466
Net operating cash receipts (disbursements)	**$ (141,762)**	**$ 49,424**	**$ (169,084)**	**$ (40,848)**	**$ 6,102**

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2024
$ 16,111	$ (27,308)	$ 30,251
-	6,310	7,349
414	7,312	7,317
339	(2)	(282)
(32,560)	24,986	-
(4,757)	(1,620)	(34,170)
52,716	-	92,727
(43,224)	4,461	(340,145)
24,365	(10,971)	(42,643)
$ 13,404	**$ 3,168**	**$ (279,596)**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
ADMINISTRATIVE FUND
For the Year Ended June 30, 2024
(in thousands of dollars)

	Administrative Fund	Total June 30, 2024
Cash Flows		
Operating activities		
Interest income on mortgages and loans	$ 12,551	$ 12,551
Principal receipts on mortgages and loans	19,300	19,300
Disbursements to fund mortgages and loans	(609,916)	(609,916)
Receipts (payments) for interfund loan transfers	503,916	503,916
Mortgage and loan proceeds receipts	403,201	403,201
Mortgage and loan proceeds paid to trust funds	(393,271)	(393,271)
Payroll-related disbursements	(23,153)	(23,153)
Payments for goods and services	(16,647)	(16,647)
Receipts from externally funded programs	-	-
Receipts from Federal HAP subsidies	-	-
Payments for Federal HAP subsidies	-	-
Interfund receipts (payments)	(45,502)	(45,502)
Grant payments to other agencies	-	-
Other operating cash receipts (payments)	7,759	7,759
Net cash receipts (disbursements)	**(141,762)**	**(141,762)**
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	194,968	194,968
Payment of short term debt	(280,266)	(280,266)
Contributions to State of Alaska or State agencies	(5,665)	(5,665)
Transfers from (to) other funds	37,247	37,247
Net cash receipts (disbursements)	**(53,716)**	**(53,716)**
Capital financing activities		
Acquisition of capital assets	(186)	(186)
Proceeds from the disposal of capital assets	25	25
Proceeds from direct financing leases	-	-
Net cash receipts (disbursements)	**(161)**	**(161)**
Investing activities		
Purchase of investments	(3,957,096)	(3,957,096)
Proceeds from maturity of investments	4,136,567	4,136,567
Interest received from investments	23,236	23,236
Net cash receipts (disbursements)	**202,707**	**202,707**
Net Increase (decrease) in cash	7,068	7,068
Cash at beginning of year	27,707	27,707
Cash at end of period	**$ 34,775**	**$ 34,775**

		Administrative Fund		Total June 30, 2024
Reconciliation				
Operating income (loss) to net cash				
Operating income (loss)	$	20,145	$	20,145
Adjustments:				
Depreciation expense		1,039		1,039
Provision for loan loss		(2,918)		(2,918)
Net change in the fair value of investments		(321)		(321)
Interfund receipts (payments) for operations		(4,341)		(4,341)
Interest received from investments		(23,236)		(23,236)
Interest paid on bonds and capital notes		-		-
				-
Change in assets, liabilities and deferred resources:				-
Net (increase) decrease in mortgages and loans		(52,950)		(52,950)
Net increase (decrease) in assets, liabilities,				-
and deferred resources		(79,180)		(79,180)
Net operating cash receipts (disbursements)	**$**	**(141,762)**	**$**	**(141,762)**

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, 2024
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ 2,326	$ 2,299	$ 2,176	$ 2,995	$ 3,344
Principal receipts on mortgages and loans	6,044	4,907	4,779	6,762	9,521
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	(2,121)	(1,234)	(3,055)	(4,091)	(4,227)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net cash receipts (disbursements)	**6,249**	**5,972**	**3,900**	**5,666**	**8,638**
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	(2,450)	(2,145)	(2,145)	(2,555)	(2,670)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(310)	(2,196)	(2,210)	(2,629)	(2,424)
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)	**(2,760)**	**(4,341)**	**(4,355)**	**(5,184)**	**(5,094)**
Capital financing activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**	**-**	**-**
Investing activities					
Purchase of investments	(13,956)	(10,606)	(11,627)	(16,705)	(19,121)
Proceeds from maturity of investments	10,304	8,837	11,935	16,046	15,356
Interest received from investments	163	138	147	177	221
Net cash receipts (disbursements)	**(3,489)**	**(1,631)**	**455**	**(482)**	**(3,544)**
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, 2024
$ 3,750	$ 5,371	$ 22,261
7,294	12,934	52,241
-	-	-
(2,991)	(7,359)	(25,078)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
8,053	**10,946**	**49,424**
-	-	-
(2,670)	(2,680)	(17,315)
-	-	-
(2,523)	(2,515)	(14,807)
-	-	-
-	-	-
-	-	-
-	286	286
(5,193)	**(4,909)**	**(31,836)**
-	-	-
-	-	-
-	-	-
-	**-**	**-**
(16,611)	(30,267)	(118,893)
13,559	23,457	99,494
192	775	1,813
(2,860)	**(6,035)**	**(17,586)**
-	2	2
-	-	-
$ -	**$ 2**	**$ 2**

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, 2024
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	$ 1,828	$ (9)	$ (88)	$ 306	$ 876
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(15)	(90)	(74)	(101)	(87)
Net change in the fair value of investments	(20)	(8)	(4)	(19)	(21)
Interfund receipts (payments) for operations	296	(7,196)	(5,268)	(7,705)	(5,869)
Interest received from investments	(163)	(138)	(147)	(177)	(221)
Interest paid on bonds and capital notes	310	2,196	2,210	2,629	2,424
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	1,436	8,868	7,295	9,975	8,644
Net increase (decrease) in assets, liabilities, and deferred resources	2,577	2,349	(24)	758	2,892
Net operating cash receipts (disbursements)	**$ 6,249**	**$ 5,972**	**$ 3,900**	**$ 5,666**	**$ 8,638**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2024
$ 1,179	$ 3,115	$ 7,207
-	-	-
(128)	(123)	(618)
(17)	(10)	(99)
(11,223)	(16,591)	(53,556)
(192)	(775)	(1,813)
2,523	2,515	14,807
12,693	12,198	61,109
3,218	10,617	22,387
$ 8,053	**$ 10,946**	**$ 49,424**

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, 2024
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ 1,681	$ 3,217	$ 3,998	$ 7,459	$ 5,605
Principal receipts on mortgages and loans	4,714	6,887	11,061	18,454	13,407
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	(598)	(804)	(4,262)	(4,571)	(7,070)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net cash receipts (disbursements)	**5,797**	**9,300**	**10,797**	**21,342**	**11,942**
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	(6,075)	(6,255)	(6,205)	(9,715)	(2,905)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(1,000)	(2,401)	(3,149)	(5,113)	(4,195)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	666	-	-	2,409	-
Net cash receipts (disbursements)	**(6,409)**	**(8,656)**	**(9,354)**	**(12,419)**	**(7,100)**
Capital financing activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**	**-**	**-**
Investing activities					
Purchase of investments	(7,148)	(13,438)	(24,268)	(47,272)	(27,482)
Proceeds from maturity of investments	7,640	12,744	22,526	37,748	22,243
Interest received from investments	120	176	299	601	397
Net cash receipts (disbursements)	**612**	**(518)**	**(1,443)**	**(8,923)**	**(4,842)**
Net Increase (decrease) in cash	-	126	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	**$ -**	**$ 126**	**$ -**	**$ -**	**$ -**

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	Total June 30, 2024
$ 4,032	$ 4,701	$ 30,693
2,499	5,638	62,660
-	-	-
(599)	(244,533)	(262,437)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
5,932	**(234,194)**	**(169,084)**
-	250,381	250,381
(2,800)	-	(33,955)
-	(1,571)	(1,571)
(4,142)	-	(20,000)
-	-	-
-	-	-
-	-	-
354	(6,671)	(3,242)
(6,588)	**242,139**	**191,613**
-	-	-
-	-	-
-	-	-
-	**-**	**-**
(6,715)	(147,066)	(273,389)
7,189	138,922	249,012
182	199	1,974
656	**(7,945)**	**(22,403)**
-	-	126
-	-	-
$ -	**$ -**	**$ 126**

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, 2024
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	$ 809	$ 1,586	$ 1,661	$ 4,112	$ 3,122
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(38)	289	(74)	(91)	(113)
Net change in the fair value of investments	1	(13)	(28)	(62)	(61)
Interfund receipts (payments) for operations	958	34,612	(420)	5,414	(4,536)
Interest received from investments	(120)	(176)	(299)	(601)	(397)
Interest paid on bonds and capital notes	1,000	2,401	3,149	5,113	4,195
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	3,746	(28,567)	7,302	8,995	11,150
Net increase (decrease) in assets, liabilities, and deferred resources	(559)	(832)	(494)	(1,538)	(1,418)
Net operating cash receipts (disbursements)	**$ 5,797**	**$ 9,300**	**$ 10,797**	**$ 21,342**	**$ 11,942**

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	Total June 30, 2024
$ 25	$ (666)	$ 10,649
-	-	-
(21)	2,603	2,555
-	(62)	(225)
515	15,771	52,314
(182)	(199)	(1,974)
4,142	-	20,000
		-
		-
2,051	(257,671)	(252,994)
		-
(598)	6,030	591
$ 5,932	**$ (234,194)**	**$ (169,084)**

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, 2024
(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Total June 30, 2024
Cash Flows				
Operating activities				
Interest income on mortgages and loans	$ 877	$ 1,708	$ 2,157	$ 4,742
Principal receipts on mortgages and loans	1,975	4,022	2,579	8,576
Disbursements to fund mortgages and loans	-	-	-	-
Receipts (payments) for interfund loan transfers	(1,763)	(1,328)	(51,075)	(54,166)
Mortgage and loan proceeds receipts	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-
Payroll-related disbursements	-	-	-	-
Payments for goods and services	-	-	-	-
Receipts from externally funded programs	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-
Interfund receipts (payments)	-	-	-	-
Grant payments to other agencies	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-
Net cash receipts (disbursements)	**1,089**	**4,402**	**(46,339)**	**(40,848)**
Non-capital financing activities				
Proceeds from bond issuance	-	-	50,093	50,093
Principal paid on bonds	(2,045)	(2,725)	-	(4,770)
Payment of bond issuance costs	-	-	(691)	(691)
Interest paid on bonds	(622)	(466)	(1,788)	(2,876)
Proceeds from short-term debt issuance	-	-	-	-
Payment of short term debt	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-
Transfers from (to) other funds	-	(472)	498	26
Net cash receipts (disbursements)	**(2,667)**	**(3,663)**	**48,112**	**41,782**
Capital financing activities				
Acquisition of capital assets	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-
Proceeds from direct financing leases	-	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**	**-**
Investing activities				
Purchase of investments	(3,203)	(8,960)	(8,741)	(20,904)
Proceeds from maturity of investments	4,678	8,098	6,822	19,598
Interest received from investments	103	123	146	372
Net cash receipts (disbursements)	**1,578**	**(739)**	**(1,773)**	**(934)**
Net Increase (decrease) in cash	-	-	-	-
Cash at beginning of year	-	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**	**$ -**

		Collateralized Bonds, 2016 1st & 2nd Series		Collateralized Bonds, 2019 1st & 2nd Series		Collateralized Bonds, 2023 1st Series		Total June 30, 2024
Reconciliation								
Operating income (loss) to net cash								
Operating income (loss)	$	321	$	1,497	$	(511)	$	1,307
Adjustments:								
Depreciation expense		-		-		-		-
Provision for loan loss		(4)		109		484		589
Net change in the fair value of investments		-		12		-		12
Interfund receipts (payments) for operations		37		12,539		733		13,309
Interest received from investments		(103)		(123)		(146)		(372)
Interest paid on bonds and capital notes		622		466		1,788		2,876
Change in assets, liabilities and deferred resources:								
Net (increase) decrease in mortgages and loans		413		(10,751)		(47,930)		(58,268)
Net increase (decrease) in assets, liabilities, and deferred resources		(197)		653		(757)		(301)
Net operating cash receipts (disbursements)	**$**	**1,089**	**$**	**4,402**	**$**	**(46,339)**	**$**	**(40,848)**

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, 2024
(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	Total June 30, 2024
Cash Flows		
Operating activities		
Interest income on mortgages and loans	$ 4,205	$ 4,205
Principal receipts on mortgages and loans	14,160	14,160
Disbursements to fund mortgages and loans	-	-
Receipts (payments) for interfund loan transfers	(12,263)	(12,263)
Mortgage and loan proceeds receipts	-	-
Mortgage and loan proceeds paid to trust funds	-	-
Payroll-related disbursements	-	-
Payments for goods and services	-	-
Receipts from externally funded programs	-	-
Receipts from Federal HAP subsidies	-	-
Payments for Federal HAP subsidies	-	-
Interfund receipts (payments)	-	-
Grant payments to other agencies	-	-
Other operating cash receipts (payments)	-	-
Net cash receipts (disbursements)	**6,102**	**6,102**
Non-capital financing activities		
Proceeds from bond issuance	-	-
Principal paid on bonds	(7,435)	(7,435)
Payment of bond issuance costs	-	-
Interest paid on bonds	(2,328)	(2,328)
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)	**(9,763)**	**(9,763)**
Capital financing activities		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Proceeds from direct financing leases	-	-
Net cash receipts (disbursements)	**-**	**-**
Investing activities		
Purchase of investments	(42,234)	(42,234)
Proceeds from maturity of investments	45,497	45,497
Interest received from investments	398	398
Net cash receipts (disbursements)	**3,661**	**3,661**
Net Increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	**$ -**	**$ -**

	Governmental Purpose Bonds 2001 A & B	Total June 30, 2024
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	$ 2,140	$ 2,140
Adjustments:		
Depreciation expense	-	-
Provision for loan loss	(17)	(17)
Net change in the fair value of investments	14	14
Interfund receipts (payments) for operations	(152)	(152)
Interest received from investments	(398)	(398)
Interest paid on bonds and capital notes	2,328	2,328
		-
Change in assets, liabilities and deferred resources:		-
Net (increase) decrease in mortgages and loans	1,721	1,721
Net increase (decrease) in assets, liabilities,		-
and deferred resources	466	466
Net operating cash receipts (disbursements)	**$ 6,102**	**$ 6,102**

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, 2024
(in thousands of dollars)

	State Capital Project Bonds II	Total June 30, 2024
Cash Flows		
Operating activities		
Interest income on mortgages and loans	$ 59,243	$ 59,243
Principal receipts on mortgages and loans	96,323	96,323
Disbursements to fund mortgages and loans	-	-
Receipts (payments) for interfund loan transfers	(142,191)	(142,191)
Mortgage and loan proceeds receipts	-	-
Mortgage and loan proceeds paid to trust funds	-	-
Payroll-related disbursements	-	-
Payments for goods and services	-	-
Receipts from externally funded programs	-	-
Receipts from Federal HAP subsidies	-	-
Payments for Federal HAP subsidies	-	-
Interfund receipts (payments)	-	-
Grant payments to other agencies	-	-
Other operating cash receipts (payments)	29	29
Net cash receipts (disbursements)	**13,404**	**13,404**
Non-capital financing activities		
Proceeds from bond issuance	109,890	109,890
Principal paid on bonds	(59,140)	(59,140)
Payment of bond issuance costs	(449)	(449)
Interest paid on bonds	(52,716)	(52,716)
Proceeds from short-term debt issuance	-	-
Payment of short term debt	-	-
Contributions to State of Alaska or State agencies	-	-
Transfers from (to) other funds	(34,317)	(34,317)
Net cash receipts (disbursements)	**(36,732)**	**(36,732)**
Capital financing activities		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Proceeds from direct financing leases	3,304	3,304
Net cash receipts (disbursements)	**3,304**	**3,304**
Investing activities		
Purchase of investments	(273,855)	(273,855)
Proceeds from maturity of investments	289,151	289,151
Interest received from investments	4,757	4,757
Net cash receipts (disbursements)	**20,053**	**20,053**
Net Increase (decrease) in cash	29	29
Cash at beginning of year	166	166
Cash at end of period	**$ 195**	**$ 195**

ALASKA HOUSING FINANCE CORPORATION | Schedule 23

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

STATE CAPITAL PROJECT BONDS

For the Year Ended June 30, 2024

(in thousands of dollars)

	State Capital Project Bonds II	Total June 30, 2024
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	$ 16,111	$ 16,111
Adjustments:		
Depreciation expense	-	-
Provision for loan loss	414	414
Net change in the fair value of investments	339	339
Interfund receipts (payments) for operations	(32,560)	(32,560)
Interest received from investments	(4,757)	(4,757)
Interest paid on bonds and capital notes	52,716	52,716
Change in assets, liabilities and deferred resources:		
Net (increase) decrease in mortgages and loans	(43,224)	(43,224)
Net increase (decrease) in assets, liabilities, and deferred resources	24,365	24,365
Net operating cash receipts (disbursements)	**$ 13,404**	**$ 13,404**

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, 2024
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ -	$ -	$ 221	$ 1,148	$ 1,369
Principal receipts on mortgages and loans	-	-	953	4,664	5,617
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	-	(1,446)	(6,335)	(7,781)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	(8,147)	(1,753)	-	-	(9,900)
Payments for goods and services	(15,124)	(2,767)	-	-	(17,891)
Receipts from externally funded programs	15,089	2,321	-	-	17,410
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	2,007	276	-	-	2,283
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	8,999	2,322	-	-	11,321
Net cash receipts (disbursements)	**2,824**	**399**	**(272)**	**(523)**	**2,428**
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	(3,265)	(23)	-	-	(3,288)
Proceeds from the disposal of capital assets	44	-	-	-	44
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	**(3,221)**	**(23)**	**-**	**-**	**(3,244)**
Investing activities					
Purchase of investments	-	-	(1,223)	(6,248)	(7,471)
Proceeds from maturity of investments	-	-	1,438	6,540	7,978
Interest received from investments	427	338	57	231	1,053
Net cash receipts (disbursements)	**427**	**338**	**272**	**523**	**1,560**
Net Increase (decrease) in cash	30	714	-	-	744
Cash at beginning of year	17,552	13,297	-	-	30,849
Cash at end of period	**$ 17,582**	**$ 14,011**	**$ -**	**$ -**	**$ 31,593**

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total June 30, 2024
$ -	$ -	$ -	$ -	$ -	$ -	$ 1,369
-	-	-	-	-	-	5,617
-	-	-	-	-	-	-
-	-	-	-	-	-	(7,781)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(143)	(5,061)	(725)	(166)	(6,095)	(162)	(16,157)
(396)	(1,587)	(850)	(1,230)	(4,063)	(119)	(22,073)
5,598	13,107	16,876	-	35,581	-	52,991
-	33,004	-	-	33,004	-	33,004
-	(37,771)	-	-	(37,771)	-	(37,771)
2,450	(1,372)	12,867	30,189	44,134	(915)	45,502
(7,509)	(1,040)	(28,858)	(26,232)	(63,639)	-	(63,639)
-	4	690	2	696	89	12,106
-	**(716)**	**-**	**2,563**	**1,847**	**(1,107)**	**3,168**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**
-	(499)	-	-	(499)	(379)	(4,166)
-	5	-	-	5	-	49
-	-	-	-	-	-	-
-	**(494)**	**-**	**-**	**(494)**	**(379)**	**(4,117)**
-	-	-	-	-	-	(7,471)
-	-	-	-	-	-	7,978
24	1	-	251	276	291	1,620
24	**1**	**-**	**251**	**276**	**291**	**2,127**
24	(1,209)	-	2,814	1,629	(1,195)	1,178
768	6,630	3	4,659	12,060	9,423	52,332
$ 792	**$ 5,421**	**$ 3**	**$ 7,473**	**$ 13,689**	**$ 8,228**	**$ 53,510**

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, 2024
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	$ (3,852)	$ (1,121)	$ 247	$ 1,333	$ (3,393)
Adjustments:					
Depreciation expense	4,303	1,177	-	-	5,480
Provision for loan loss	-	-	4	16	20
Net change in the fair value of investments	-	-	-	(2)	(2)
Interfund receipts (payments) for operations	2,511	667	(9)	52	3,221
Interest received from investments	(427)	(338)	(57)	(231)	(1,053)
Interest paid on bonds and capital notes	-	-	-	-	-
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	-	-	(437)	(1,563)	(2,000)
Net increase (decrease) in assets, liabilities, and deferred resources	289	14	(20)	(128)	155
Net operating cash receipts (disbursements)	**$ 2,824**	**$ 399**	**$ (272)**	**$ (523)**	**$ 2,428**

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, 2024
$ (4,857)	$ (1,035)	$ (14,734)	$ 2,075	$ (18,551)	$ (5,364)	$ (27,308)
-	830	-	-	830	-	6,310
-	-	35	-	35	7,257	7,312
-	-	-	-	-	-	(2)
5,079	248	16,229	(2)	21,554	211	24,986
(24)	(1)	-	(251)	(276)	(291)	(1,620)
-	-	-	-	-	-	-
-	-	37	-	37	6,424	4,461
(198)	(758)	(1,567)	741	(1,782)	(9,344)	(10,971)
$ -	**$ (716)**	**$ -**	**$ 2,563**	**$ 1,847**	**$ (1,107)**	**$ 3,168**

Other Financial Information

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

	2024	2023	2022	2021	2020
Assets					
Cash	$ 88,608	$ 80,205	$ 84,731	$ 108,769	$ 73,772
Investments	634,502	784,796	981,786	1,033,065	871,387
Accrued interest receivable	15,104	16,664	14,791	14,850	16,183
Mortgage loans, notes and other loans	3,569,388	3,229,243	3,018,160	2,995,561	3,256,290
Net investment in direct financing lease	-	-	-	20,287	22,468
Capital assets, net	68,894	71,542	75,158	81,177	87,061
Other assets	87,040	70,344	66,358	38,510	21,455
Total Assets	4,463,536	4,252,794	4,240,984	4,292,219	4,348,616
Deferred Outflow of Resources	52,628	71,553	111,512	210,255	261,327
Liabilities					
Bonds and notes payable	2,618,772	2,347,283	2,277,492	2,366,206	2,572,813
Short term debt	45,938	128,476	149,771	131,697	115,366
Accrued interest payable	12,297	7,339	6,013	6,681	7,257
Other liabilities	138,634	150,617	202,682	211,197	70,401
Derivative instrument - interest rate swaps	27,057	39,013	73,728	168,250	234,281
Total Liabilities	2,842,698	2,672,728	2,709,686	2,883,031	3,000,118
Deferred Inflow of Resources	20,630	23,369	43,349	3,512	2,861
Total Net Position	$ 1,652,836	$ 1,628,250	$ 1,599,461	$ 1,615,931	$ 1,606,964
Operating Revenues					
Mortgage and loans revenue	$ 147,583	$ 127,895	$ 120,874	$ 132,258	$ 147,068
Investment interest	43,959	35,962	3,440	5,669	13,031
Net change in fair value of investments	282	3,158	820	(2,158)	1,922
Net change of hedge termination	-	281	875	579	(177)
Total Investment Revenue	44,241	39,401	5,135	4,090	14,776
Externally funded programs	105,067	156,657	283,006	154,023	76,113
Rental	12,307	11,509	11,280	11,219	11,512
Other	3,021	3,165	4,347	4,490	1,607
Total Operating Revenues	312,219	338,627	424,642	306,080	251,076
Operating Expenses					
Interest	91,885	79,853	60,780	70,987	81,137
Mortgage and loan costs	13,814	12,501	11,767	11,342	14,763
Operations and administration	53,648	47,774	48,911	50,360	40,958
Financing expenses	6,206	4,834	4,923	6,033	5,163
Provision for loan loss	7,317	1,640	485	(2,761)	(6,639)
Housing grants and subsidies	90,592	138,014	276,268	143,129	63,800
Rental housing operating expenses	18,506	17,175	19,274	17,012	16,353
Total Operating Expenses	281,968	301,791	422,408	296,102	215,535
Operating Income (Loss)	30,251	36,836	2,234	9,978	35,541
Non-Operating & Special Item					
Contribution to State or State agency	(5,665)	(8,047)	(933)	(1,011)	-
Change in Net Position	$ 24,586	$ 28,789	$ 1,301	$ 8,967	$ 35,541