Alaska Housing

FINANCE CORPORATION

A Component Unit of the State of Alaska

Quarterly Unaudited Financial Statements

September 30, 2024

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Financial Statements

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This publication of Alaska Housing Finance Corporation. For comments or questions:
Website: https://www.ahfc.us/investors/financials-histori or
E-Mail: rsmall@ahfc.us

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
COMBINED – ALL MAJOR PROGRAMS
As of September 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	$ 26,229	$ 16,702	$ 62	$ 32,703	$ 75,696
Investments	365,324	-	291,877	5,895	663,096
Lease receivable	-	-	2,662	73	2,735
Accrued interest receivable	2,425	-	12,616	134	15,175
Inter-fund due (to)/from, net	(52,665)	20,794	35,308	(3,379)	58
Mortgage loans, notes and other loans, net	8,556	31	102,032	1,392	112,011
Other assets	2,989	25,674	-	1,734	30,397
Intergovernmental receivable	91	8,857	-	1,753	10,701
Total current	**352,949**	**72,058**	**444,557**	**40,305**	**909,869**
Non current					
Investments	751	-	22,947	-	23,698
Lease receivable	-	-	10,158	-	10,158
Inter-fund due (to)/from, net	-	1,423	-	-	1,423
Mortgage loans, notes and other loans, net	232,946	932	3,299,060	44,995	3,577,933
Capital assets - non-depreciable	2,430	-	-	14,836	17,266
Capital assets - depreciable, net	9,967	526	-	35,816	46,309
Other assets	2,664	6,217	2,013	38	10,932
OPEB asset	15,848	-	-	-	15,848
Total non current	**264,606**	**9,098**	**3,334,178**	**95,685**	**3,703,567**
Total assets	**617,555**	**81,156**	**3,778,735**	**135,990**	**4,613,436**
Deferred Outflow Of Resources	**6,975**	**-**	**58,423**	**-**	**65,398**
Liabilities					
Current					
Bonds payable	-	-	103,485	-	103,485
Accrued interest payable	-	-	38,922	-	38,922
Other liabilities	10,091	74,907	825	1,064	86,887
Intergovernmental payable	-	-	62	-	62
Total current	**10,091**	**74,907**	**143,294**	**1,064**	**229,356**
Non current					
Bonds payable	-	-	2,728,999	-	2,728,999
Other liabilities	1,361	5,990	328	24	7,703
Derivative instrument - interest rate swaps	-	-	41,304	-	41,304
Pension liability	34,162	-	-	-	34,162
Total non current	**35,523**	**5,990**	**2,770,631**	**24**	**2,812,168**
Total liabilities	**45,614**	**80,897**	**2,913,925**	**1,088**	**3,041,524**
Deferred Inflow Of Resources	**715**	**-**	**11,556**	**62**	**12,333**
Net Position					
Net investment in capital assets	12,397	526	-	50,652	63,575
Restricted by bond resolutions	-	-	640,151	-	640,151
Restricted by contractual or statutory agreements	160,709	16,919	-	85,538	263,166
Unrestricted or (deficit)	405,095	(17,186)	271,526	(1,350)	658,085
Total net position	**$ 578,201**	**$ 259**	**$ 911,677**	**$ 134,840**	**$ 1,624,977**

See accompanying notes to the financial statements.

Exhibit A

Alaska Corporation for Affordable Housing	Total September 30, 2024
$ 6,012	$ 81,708
-	663,096
3,321	6,056
966	16,141
(58)	-
-	112,011
2,970	33,367
-	10,701
13,211	**923,080**
-	23,698
-	10,158
(1,423)	-
19,724	3,597,657
5,119	22,385
-	46,309
1	10,933
-	15,848
23,421	**3,726,988**
36,632	**4,650,068**
-	**65,398**
-	103,485
-	38,922
6	86,893
-	62
6	**229,362**
-	2,728,999
205	7,908
-	41,304
-	34,162
205	**2,812,373**
211	**3,041,735**
3,153	**15,486**
5,119	68,694
-	640,151
28,201	291,367
(52)	658,033
$ 33,268	**$ 1,658,245**

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 September 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	$ 2,745	$ -	$ 38,781	$ 383	$ 41,909
Investment interest	5,957	160	2,398	253	8,768
Net change in the fair value of investments	(25)	-	1,021	-	996
Total investment revenue	5,932	160	3,419	253	9,764
Grant revenue	-	13,835	-	1,928	15,763
Housing rental subsidies	-	-	-	3,965	3,965
Rental revenue	2	-	-	3,080	3,082
Gain on disposal of capital assets	940	-	-	-	940
Other revenue	507	130	-	1	638
Total operating revenues	**10,126**	**14,125**	**42,200**	**9,610**	**76,061**
Operating expenses					
Interest	604	-	24,547	-	25,151
Mortgage and loan costs	1,093	-	2,615	34	3,742
Bond financing expenses	64	-	1,580	-	1,644
Provision for loan loss	(826)	-	2,102	(9)	1,267
Operations and administration	4,444	4,098	1,168	4,560	14,270
Rental housing operating expenses	-	9	-	3,429	3,438
Grant expense	-	18,808	-	-	18,808
Total operating expenses	**5,379**	**22,915**	**32,012**	**8,014**	**68,320**
Operating income (loss)	**4,747**	**(8,790)**	**10,188**	**1,596**	**7,741**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	(2,490)	-	-	-	(2,490)
Interfund receipts (payments) for operations	(103,607)	5,366	97,605	592	(44)
Change in net position	(101,350)	(3,424)	107,793	2,188	5,207
Net position at beginning of year	679,551	3,683	803,884	132,652	1,619,770
Net position at end of period	**$ 578,201**	**$ 259**	**$ 911,677**	**$ 134,840**	**$ 1,624,977**

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total September 30, 2024
$ 144	$ 42,053
65	8,833
-	996
65	9,829
-	15,763
-	3,965
17	3,099
-	940
-	638
226	**76,287**
-	25,151
-	3,742
-	1,644
-	1,267
68	14,338
-	3,438
-	18,808
68	**68,388**
158	**7,899**
-	(2,490)
44	-
202	5,409
33,066	1,652,836
$ 33,268	**$ 1,658,245**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED - ALL MAJOR PROGRAMS
For the Three Months Ended September 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	$ 4,286	$ -	$ 33,589	$ 350	$ 38,225
Principal receipts on mortgages and loans	3,957	-	67,937	1,076	72,970
Disbursements to fund mortgages and loans	(219,051)	-	-	-	(219,051)
Receipts (payments) for interfund loan transfers	198,195	-	(198,195)	-	-
Mortgage and loan proceeds receipts	114,629	-	-	-	114,629
Mortgage and loan proceeds paid to trust funds	(111,271)	-	-	-	(111,271)
Payroll-related disbursements	(6,409)	(1,848)	-	(3,084)	(11,341)
Payments for goods and services	(39,439)	(920)	-	(3,201)	(43,560)
Receipts from externally funded programs	-	4,849	-	4,755	9,604
Receipts from Federal HAP subsidies	-	8,433	-	-	8,433
Payments for Federal HAP subsidies	-	(10,132)	-	-	(10,132)
Interfund receipts (payments)	(12,033)	14,720	-	992	3,679
Grant payments to other agencies	-	(12,356)	-	-	(12,356)
Other operating cash receipts (payments)	1,244	107	(133)	2,784	4,002
Net cash receipts (disbursements)	**(65,892)**	**2,853**	**(96,802)**	**3,672**	**(156,169)**
Non-capital financing activities					
Proceeds from bond issuance	-	-	217,735	-	217,735
Payment of bond issuance costs	-	-	(779)	-	(779)
Interest paid on bonds	-	-	16	-	16
Payment of short term debt	(46,542)	-	-	-	(46,542)
Contributions to State of Alaska or State agencies	(2,490)	-	-	-	(2,490)
Transfers from (to) other funds	20,351	-	(20,351)	-	-
Net cash receipts (disbursements)	**(28,681)**	**-**	**196,621**	**-**	**167,940**
Capital financing activities					
Acquisition of capital assets	-	-	-	(1,315)	(1,315)
Net cash receipts (disbursements)	**-**	**-**	**-**	**(1,315)**	**(1,315)**
Investing activities					
Purchase of investments	(1,250,087)	-	(229,995)	(1,494)	(1,481,576)
Proceeds from maturity of investments	1,330,746	-	128,124	-	1,458,870
Interest received from investments	5,368	160	1,791	247	7,566
Net cash receipts (disbursements)	**86,027**	**160**	**(100,080)**	**(1,247)**	**(15,140)**
Net Increase (decrease) in cash	(8,546)	3,013	(261)	1,110	(4,684)
Cash at beginning of year	34,775	13,689	323	31,593	80,380
Cash at end of period	**$ 26,229**	**$ 16,702**	**$ 62**	**$ 32,703**	**$ 75,696**

Alaska Corporation for Affordable Housing	Total September 30, 2024
$ -	$ 38,225
-	72,970
-	(219,051)
-	-
-	114,629
-	(111,271)
(46)	(11,387)
(22)	(43,582)
-	9,604
-	8,433
-	(10,132)
(3,679)	-
-	(12,356)
1,463	5,465
(2,284)	**(158,453)**
-	217,735
-	(779)
-	16
-	(46,542)
-	(2,490)
-	-
-	**167,940**
-	(1,315)
-	**(1,315)**
-	(1,481,576)
-	1,458,870
68	7,634
68	**(15,072)**
(2,216)	(6,900)
8,228	88,608
$ 6,012	**$ 81,708**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED - ALL MAJOR PROGRAMS
For the Three Months Ended September 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)	$ 4,747	$ (8,790)	$ 10,188	$ 1,596	$ 7,741
Adjustments:					
Depreciation expense	248	46	-	1,259	1,553
Provision for loan loss	(826)	-	2,102	(9)	1,267
Net change in the fair value of investments	25	-	(1,021)	-	(996)
Interfund receipts (payments) for operations	(103,607)	5,366	97,605	592	(44)
Interest received from investments	(5,368)	(160)	(1,791)	(247)	(7,566)
Interest paid on bonds and capital notes	-	-	(16)	-	(16)
			-		
Change in assets, liabilities and deferred resources:			-		
Net (increase) decrease in mortgages and loans	67,587	-	(208,691)	824	(140,280)
Net increase (decrease) in assets, liabilities,			-		
and deferred resources	(28,698)	6,391	4,822	(343)	(17,828)
Net operating cash receipts (disbursements)	**$ (65,892)**	**$ 2,853**	**$ (96,802)**	**$ 3,672**	**$ (156,169)**
Non-cash activities					
Deferred outflow of resources - derivatives	$ -	$ -	$ (14,247)	$ -	$ (14,247)
Derivative instruments liability	-	-	14,247	-	14,247
Net change of hedge termination	-	-	77	-	77
Deferred outflow debt refunding	-	-	1,474	-	1,474
Total non-cash activities	**$ -**	**$ -**	**$ 1,551**	**$ -**	**$ 1,551**

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total September 30, 2024
$ 158	$ 7,899
-	1,553
-	1,267
-	(996)
44	-
(68)	(7,634)
-	(16)
-	(140,280)
(2,418)	(20,246)
$ (2,284)	**$ (158,453)**
$ -	$ (14,247)
-	14,247
-	77
-	1,474
$ -	**$ 1,551**

NOTE DISCLOSURES INDEX

FOR THE THREE MONTHS ENDED SEPTEMBER 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, hence they 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 NTSC and AHCC. They are government instrumentalities of, but have a legal existence separate and apart from, the State. The State is additionally not liable for any debt issued by ACAH.

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):

	September 30, 2024
Restricted cash	$ 64,394
Unrestricted cash	17,314
Carrying amount	$ 81,708
Bank balance	$ 81,962

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	September 30, 2024
Securities of U.S. Government agencies and corporations	$ 4,000	$ -	$ -	$ -	$ 4,000
Commercial paper & medium-term notes	333,070	501	-	-	333,571
Corporate Certificates of Deposit	2,500	250	-	-	2,750
Guaranteed Investment Contracts	-	10,000	12,947		22,947
Money market funds	293,480	-	-	-	293,480
Total not including GeFONSI	$ 633,050	$ 10,751	$ 12,947	$ -	$ 656,748
GeFONSI pool					30,046
Total AHFC Investment Portfolio					$ 686,794

Restricted Investments

A large portion of the Corporation's investments, $471,093,000, is restricted by bond resolutions, contractual agreements and statutory agreements. The remainder, $215,701,000, 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	September 30, 2024
Ending unrealized holding gain	$ 6,652
Beginning unrealized holding gain	5,899
Net change in unrealized holding gain	753
Net realized gain (loss)	243
Net increase (decrease) in fair value	$ 996

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 September 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:	A-1+	P-1	$ 95,929
	AA+	Aa3	12,947
	A-1	P-1	198,544
	A+	A2	10,000
	A	A1	501
	A-1	P-2	24,856
	A-2	P-1	20,491
Money market funds:	AAAm	Aaa-mf	293,480
			$ 656,748

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 September 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	$ 149,192	21.72%	MMF
Invesco Ltd.	80,167	11.67%	MMF
JP Morgan	64,120	9.34%	MMF
MetLife	53,226	7.75%	CP
	$ 346,705		

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 $81,962,000 bank balance as of September 30, 2024, cash deposits in the amount of $251,000 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 September 30, 2024, in thousands:

Issuer	Investment Fair Value	Modified Duration
Securities of U.S. Government agencies and corporations:		
Federal agency pass through securities	$ 4,000	0.391
Certificate of Deposit	2,750	0.371
Commercial paper & medium-term notes:		
Commercial paper discounts	298,809	0.223
Medium-term notes	34,762	0.514
Guaranteed Investment Contracts	22,947	5.057
Money market funds	293,480	0.000
Portfolio modified duration	$ 656,748	0.296

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 $30,046,000 as of September 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 September 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	$ -	$ 19,854	$ -	$ 3,795	$ 58	$ 23,707
Grant Programs	40,648	-	-	-	1,423	42,071
Mortgage or Bond Programs	35,308	-	-	-	-	35,308
Other Funds or Programs	416	-	-	-	-	416
Total	$ 76,372	$ 19,854	$ -	$ 3,795	$ 1,481	$ 101,502

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 as of Septmeber 30, 2024, is shown below (in thousands):

	September 30, 2024
Mortgage loans	$ 3,311,843
Multifamily loans	375,162
Other notes receivable	72,006
	3,759,011
Less:	
Allowance for losses	(49,343)
Net Mortgages, Notes & Other	$ 3,709,668

Of the $3,759,011,000 mortgage loans, notes, and other loans, $112,011,000 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):

	September 30, 2024
Loans Delinquent 30 days or more	$ 101,599
Foreclosures during reporting period	473
Loans in foreclosure process	9,937
Mortgage-related commitments:	
To purchase mortgage loans	$ 131,060

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

Lease Receivable	September 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 three months ended September 30, 2024, and a summary of balances is shown below (in thousands):

Issuer	June 30, 2024	Additions	Reductions	September 30, 2024
Non-Depreciable Capital Assets:				
Land	$ 21,070	$ -	$ -	$ 21,070
Construction in progress	-	1,315	-	1,315
Total Non-Depreciable	21,070	1,315	-	22,385
Depreciable Capital Assets:				
Buildings	248,315	-	-	248,315
Computers & Equipment	4,216	5	-	4,221
Vehicles	3,402	33	-	3,435
Less: Accumulated depreciation				
Buildings	(201,960)	(1,389)	-	(203,349)
Computers & Equipment	(3,596)	(85)	-	(3,681)
Vehicles	(2,553)	(79)	-	(2,632)
Total Depreciable, Net	$ 47,824	(1,515)	-	46,309
Total Capital Assets, Net	$ 68,894	$ (200)	$ -	$ 68,694

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

Depreciation expense charged by the Corporation was $1,553,000 for the three months ended September 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 $10,503,000 as of September 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 September 30, 2024, were interest rate swap derivatives of $41,301,000, deferred debt refunding expense of $17,122,000, pension deferred outflows of $3,363,000, and other post-employment benefits deferred outflows of $3,612,000, for a total of $65,398,000.

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 September 30, 2024, are as follows (in thousands):

	Original Amount	September 30, 2024
Housing Bonds:		
Home Mortgage Revenue Bonds, Tax-Exempt:		
● 2002 Series A; Floating Rate*; 3.95% at September 30, 2024, due 2032-2036	$ 170,000	$ 23,810
Unamortized swap termination penalty		(755)
● 2007 Series A; Floating Rate*; 3.10% at September 30, 2024, due 2024-2041	75,000	61,215
● 2007 Series B; Floating Rate*; 3.15% at September 30, 2024, due 2024-2041	75,000	61,215
● 2007 Series D; Floating Rate*; 3.10% at September 30, 2024, due 2024-2041	89,370	72,925
● 2009 Series A; Floating Rate*; 3.10% at September 30, 2024, due 2024-2040	80,880	69,830
● 2009 Series B; Floating Rate*; 3.15% at September 30, 2024, due 2024-2040	80,880	69,830
● 2009 Series D; Floating Rate*; 3.10% at September 30, 2024, due 2024-2040	80,870	69,815
Total Home Mortgage Revenue Bonds	652,000	427,885

	Original Amount	September 30, 2024
Housing Bonds (cont.):		
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		307
● 2023 First Series; 3.15% to 4.65%, due 2027-2052	49,900	49,900
● 2024 First Series; 3.25% to 4.65%, due 2027-2053	75,000	75,000
Unamortized discount		(441)
Total Collateralized Bonds (Veterans Mortgage Program)	234,900	161,341
General Mortgage Revenue Bonds II, Tax-Exempt:		
● 2016 Series A; 1.90%-3.50%, due 2024-2046	100,000	34,425
Unamortized premium		84
● 2018 Series A; 2.60%-4.00%, due 2024-2048	109,260	22,740
Unamortized premium		662
● 2018 Series B; 5.00%, due 2031	58,520	28,465
Unamortized premium		2,630
● 2019 Series A; 1.55%-3.75%, due 2024-2044	136,700	81,980
Unamortized premium		793
● 2019 Series B; 5.00%, due 2030-2033	24,985	19,985
Unamortized premium		3,006
● 2020 Series A; 0.70%-3.25%, due 2024-2044	135,170	100,260
Unamortized premium		2,300
● 2020 Series B; 2.00%-5.00%, due 2030-2035	74,675	74,675
Unamortized premium		8,795
● 2022 Series A; 0.50%-3.00%, due 2024-2051	39,065	33,475
Unamortized premium		822
● 2022 Series B; 1.65%-5.00%, due 2030-2036	83,730	83,730
Unamortized premium		11,943
● 2022 Series C; 2.75%-5.75%, due 2024-2052	87,965	84,850
Unamortized premium		2,246
● 2024 Series A; 3.20%-6.00%, due 2024-2054	75,000	75,000
Unamortized premium		1,838
● 2024 Series B; 3.63%-5.00%, due 2031-2036	48,120	48,120
Unamortized premium		3,497
Total General Mortgage Revenue Bonds II, Tax-Exempt	973,190	726,321
General Mortgage Revenue Bonds II, Taxable:		
● 2024 Series C; 4.81%-6.25%, due 2024-2053	120,000	120,000
Unamortized premium		1,074
Total General Mortgage Revenue Bonds II, Taxable	120,000	121,074

	Original Amount	September 30, 2024
Housing Bonds (cont.):		
Governmental Purpose Bonds, Tax-Exempt:		
● 2001 Series A; Floating Rate*; 3.10% at September 30, 2024, due 2024-2030	76,580	25,295
Unamortized swap termination penalty		(1,317)
● 2001 Series B; Floating Rate*; 3.10% at September 30, 2024, due 2024-2030	93,590	30,905
Total Governmental Purpose Bonds	170,170	54,883
Total Housing Bonds	2,150,260	1,491,504
Non-Housing Bonds:		
State Capital Project Bonds II, Tax-Exempt:		
● 2014 Series D; 5.00%, due 2024	78,105	3,905
Unamortized premium		14
● 2015 Series A; 5.00%, due 2024-2025	111,535	8,530
Unamortized premium		91
● 2015 Series B; 3.38% to 5.00%, due 2024-2036	93,365	32,215
Unamortized discount		(85)
Unamortized premium		33
● 2015 Series C; 5.00%, due 2025	55,620	4,300
Unamortized premium		64
● 2017 Series A; 4.00% to 5.00%, due 2024-2032	143,955	103,935
Unamortized premium		6,140
● 2017 Series C; 5.00%, due 2024-2032	43,855	40,090
Unamortized premium		2,155
● 2018 Series B; 3.13% to 5.00%, due 2024-2038	35,570	28,870
Unamortized discount		(45)
Unamortized premium		1,927
● 2019 Series B; 4.00% to 5.00%, due 2024-2039	60,000	50,970
Unamortized premium		5,510
● 2021 Series A; 4.00% to 5.00%, due 2024-2030	90,420	84,980
Unamortized premium		9,708
● 2022 Series B; 4.00% to 5.00%, due 2024-2037	97,700	87,965
Unamortized discount		(33)
Unamortized premium		5,954
● 2023 Series A; 5.00%-5.25%, due 2027-2041	99,995	99,995
Unamortized premium		8,403
● 2024 Series A; 5.00%, due 2027-2039	127,100	127,100
Unamortized premium		15,489
Total State Capital Project Bonds II, Tax-Exempt	1,037,220	728,180

	Original Amount	September 30, 2024
Non-Housing Bonds (cont.):		
State Capital Project Bonds II, Taxable:		
● 2017 Series B; Floating Rate*; 4.89% at September 30, 2024, due 2047	150,000	90,000
● 2018 Series A; Floating Rate*; 4.86% at September 30, 2024, due 2031-2043	90,000	90,000
● 2019 Series A; Floating Rate*; 4.85% at September 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*; 4.85% at September 30, 2024, due 2037-2052	200,000	200,000
Total State Capital Project Bonds II, Taxable	676,665	612,800
Total Non-Housing Bonds	1,713,885	1,340,980
Total Bonds Payable	$ 3,864,145	$ 2,832,484

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	$ 1,962,277	$ 177,987	$ -	$ 2,140,264
Non-Housing	-	-	12,820	12,820
Total	$ 1,962,277	$ 177,987	$ 12,820	$ 2,153,084

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 three months ended September 30, 2024, the Corporation did not make any special redemptions.

Bond Defeasances

There were no new bond defeasances during the three months ending September 30, 2024. A summary of defeased debt that will be redeemed on their first optional redemption date, as of September 30, 2024, follows (in thousands):

	Month Defeased	September 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		
Twelve Months Ending September 30,	**Principal**	**Interest***	**Principal**	**Interest***	**Principal**	**Interest***	**Total**
2025	$ 45,140	$ 59,276	$ 58,345	$ 55,339	$ 103,485	$ 114,615	$ 218,100
2026	48,350	54,771	45,425	53,984	93,775	108,755	202,530
2027	50,920	53,319	48,075	51,887	98,995	105,206	204,201
2028	50,275	51,742	77,130	49,005	127,405	100,747	228,152
2029	51,355	50,093	76,020	45,631	127,375	95,724	223,099
30-34	491,415	205,341	328,460	197,491	819,875	402,832	1,222,707
35-39	303,490	125,365	247,820	136,839	551,310	262,204	813,514
40-44	188,080	76,228	194,735	78,315	382,815	154,543	537,358
45-49	118,025	46,154	166,605	35,760	284,630	81,914	366,544
50-54	106,970	14,420	43,040	3,725	150,010	18,145	168,155
	$ 1,454,020	$ 736,709	$ 1,285,655	$ 707,976	$ 2,739,675	$ 1,444,685	$ 4,184,360

* 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 September 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 September 30, 2024, follows (in thousands):

	Maximum Issue Amount	Balance	Remaining Authority
Revenue Bonds, 2024 (ACAH Fairbanks 2022-1 Project)	$ 2,000	$ 1,787	$ 213
Revenue Bonds, 2023 (Spenard East Phase II)	10,000	9,726	274
Revenue Bonds, 2023 (Brewsters MT View 21)	5,500	5,093	407
Revenue Bonds, 2022 (ACAH Fairbanks Project)	13,000	13,000	-
Revenue Bonds, 2021 (Little Dipper Project)	4,315	4,315	-
Total	$ 34,815	$ 33,921	$ 894

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 September 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 September 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 September 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 September 30, 2024	Fair Value June 30, 2024	Change in Fair Value
GP01B	$ 30,905	$ 32,645	$ (1,740)	$ (1,276)	$ (464)
E021A	23,810	24,263	(453)	39	(492)
E071AB	117,213	128,721	(11,508)	(7,597)	(3,911)
E071BD	78,142	85,805	(7,663)	(5,022)	(2,641)
E091A	62,843	68,837	(5,994)	(3,972)	(2,022)
E091B	62,843	68,837	(5,994)	(3,972)	(2,022)
E091ABD	83,789	91,741	(7,952)	(5,218)	(2,734)
SC19A	140,000	138,898	1,102	6,207	(5,105)
	$ 599,545	$ 639,747	$ (40,202)	$ (20,811)	$ (19,391)

As of September 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 September 30,	VRDO Principal	VRDO Interest	Swap Net Payments	Total Payments
2025	$ 22,440	$ 21,201	$ (3,600)	$ 40,041
2026	23,495	20,493	(3,577)	40,411
2027	24,630	19,730	(3,551)	40,809
2028	25,820	18,966	(3,534)	41,252
2029	27,045	18,077	(3,496)	41,626
2030-2034	268,405	46,593	(3,723)	311,275
2035-2039	141,660	22,883	(1,165)	163,378
2040-2044	66,050	2,709	(141)	68,618
	$ 599,545	$ 170,652	$ (22,787)	$ 747,410

Credit Risk
As of September 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 $1,102,000. 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 of 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 September 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 September 30, 2024, are composed of the accounts and balances as follows (in thousands):

Other Current Liabilities	September 30, 2024
Accounts Payable	$ 2,287
Accrued Payroll	6,627
Lease Liability	588
Other Miscellaneous Liabilities	879
Service Fees Payables	877
Unearned Grant Revenue	75,635
Total	$ 86,893

13 LONG TERM LIABILITIES

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

	June 30, 2024	Additions	Reductions	September 30, 2024	Due Within One Year
Total bonds and notes payable	$ 2,618,772	$ 217,245	$ (3,533)	$ 2,832,484	$ 103,485
Net Pension liability	34,162	-	-	34,162	-
Compensated absences	3,052	898	(903)	3,047	2,732
Lease liability	7,648	-	-	7,648	588
Other liabilities	204	69	(68)	205	-
Total long-term liabilities	$ 2,663,838	$ 218,212	$ (4,504)	$ 2,877,546	$ 106,805

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.

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

	June 30, 2024	Additions	Reductions	September 30, 2024
Commercial paper	$ 46,542	$ -	$ (46,542)	$ -
Unamortized discount	(604)	(187)	791	-
Commercial paper, net	$ 45,938	$ 187	$ (45,751)	$ -

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. As of September 30, 2024, AHFC recognized a combined total deferred inflows of $15,486,000 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 $1,102,000.

16 TRANSFERS

Transfers for the three months ended September 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	$ -	$ -	$ 186,850	$ -	$ -	$ 186,850
Grant Programs	5,366	-	-	-	-	5,366
Mortgage or Bond Programs	284,455	-	-	-	-	284,455
Other Funds or Programs	592	-	-	-	-	592
Alaska Corporation for Affordable Housing	44	-	-	-	-	44
Total	$ 290,457	$ -	$ 186,850	$ -	$ -	$ 477,307

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 September 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 September 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	September 30, 2024
Collateralized Bonds (Veterans Mortgage Program), 2023 First Series	$ 22,000
General Mortgage Revenue Bonds II, 2022 Series AB	226,000
General Mortgage Revenue Bonds II, 2022 Series C	75,000
General Mortgage Revenue Bonds II, 2024 Series AB	5,000
Total liabilities	328,000
Less receivable: Governmental Purpose Bonds, 2001 Series AB	(911,000)
Net total	$ (583,000)

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 September 30, 2024 (in thousands):

	Dividend Due to State	Expenditures	Remaining Commitments
State General Fund Transfers	$ 799,514	$ (789,881)	$ 9,633
State Capital Projects Debt Service	513,742	(507,037)	6,705
State of Alaska Capital Projects	294,915	(268,853)	26,062
AHFC Capital Projects	671,832	(563,858)	107,974
Total	$ 2,280,003	$ (2,129,629)	$ 150,374

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):

	September 30, 2024
Beneficiaries and Special Needs Housing	$ 66
Continuum of Care Homeless Assistance	405
COVID-19 American Rescue Plan Act - Homeless Assistance	854
COVID-19 American Rescue Plan Act	90
COVID-19 American Rescue Plan Act-Tribal	13
Domestic Violence	475
Discharge Incentive grant	24
Emergency Housing Vouchers (EHV)	344
Emergency Shelter Grant (ESG)	86
Energy Efficiency Monitoring Research	27
Energy Efficient Weatherization	304
Foster Youth to Independence	25

HOME Investment Partnership	966
Homeless Assistance Program (HAP)	1,655
Housing Choice Vouchers	8,630
Housing Choice Voucher - Mainstream	136
Housing Loan Program	330
Housing Opportunities for Persons with AIDS	147
Housing Trust Fund	790
Low Income Weatherization Assistance	937
Low Income Home Energy Assistance	17
Neighborhood Stabilization Program	29
Non-Elderly Disabled (NED)	99
Parolees (TBRA)	40
PVE SEP Diamond Shamrock	60
Re-entry Housing & Support	69
Section 811 Rental Housing Assistance	129
Section 8 Rehabilitation	145
Senior Citizen Housing Development Grant	92
Supplemental Housing Grant	1,002
Veterans Affairs Supportive Housing	737
Victims of Human Trafficking	75
Youth (TBRA)	10
Total Housing Grants and Subsidies Expenses	$ 18,808

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 $25,015,000, and committed to third parties a sum of $69,359,000 in grant awards as of September 30, 2024.

21 PENSION AND POST-EMPLOYMENT HEALTHCARE PLANS

Description of Plans

As of September 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 2025, 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 4.76%, the difference between the actuarial required contribution of 26.76% for fiscal year 2025 and the employer rate of 22.00%.

The Corporation's contributions to the Defined Benefit pension plan for the three months ended September 30, 2024, totaled $410,000.

Pension Liability:
The pension liability for the three months ended September 30, 2024 is not available at this time.

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:
The pension expense for the three months ended September 30, 2024 is not available at this time.

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:
The deferred outflow of resources and deferred inflow of resources for the three months ended September 30,2024 are not available at this time.

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 fiscal year 2025 are as follows:

	Other Tier IV
Pension Employer Contribution	5.00%
Occupational Death and Disability Benefits (ODD)	0.24%
Retiree Medical	0.83%
Total OPEB	1.07%
Total Contribution Rates	6.07%

Under State law, the Corporation is required to contribute 22% of annual covered salary. For fiscal year 2025, 6.07% of covered salary is split between 5.00% for the pension plan and 1.07% for the post-employment healthcare plan. Then, to offset additional individual post-employment healthcare cost, an annual flat dollar amount of $2,386.80, representing 3% of total annual covered compensation in the Plan for each full-time employee, and $1.53 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 three months ended September 30, 2024, the Corporation paid additional contributions of $605,000. All of the contributions were for the defined benefit pension as of September 30, 2024.

The contributions to the pension plan for the three months ended September 30, 2024, by the employees totaled $374,000 and by the Corporation totaled $225,000.

The contributions to Other Post-Employment Benefits (OPEB) plan by the Corporation for the three months ended September 30, 2024, totaled $47,000.

The Corporation contributed $140,000 to a Health Reimbursement Arrangement for the three months ended September 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 three months ended September 30, 2024, and for the year ended June 30, 2024.

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:
The total net OPEB asset and total net liability for the three months ended September 30, 2024, are not available at this time.

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:
The annual postemployment healthcare cost for the three months ended September 30, 2024, is not available at this time.

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, 2024	**September 30, 2024**
Claims liabilities, beginning balance	$ 3,013	$ 2,468
Incurred claims	7,701	2,274
Claims payments	(8,246)	(2,321)
Claims liabilities, ending balance	$ 2,468	$ 2,421

Litigation

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

Contingent Liabilities

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

23 RISK MANAGEMENT

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

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 September 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	$ 26,229	$ -	$ -	$ -	$ -
Investments	365,324	54,589	69,535	11,254	20,622
Lease receivable	-	-	-	-	-
Accrued interest receivable	2,425	1,923	3,486	917	396
Inter-fund due (to)/from, net	(52,665)	6,149	10,245	1,393	1,537
Mortgage loans, notes and other loans, net	8,556	17,879	29,127	6,596	4,677
Other assets	2,989	-	-	-	-
Intergovernmental receivable, net	91	-	-	-	-
Total current	**352,949**	**80,540**	**112,393**	**20,160**	**27,232**
Non current					
Investments	751	10,000	12,947	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	232,946	578,115	941,775	213,260	151,224
Capital assets - non-depreciable	2,430	-	-	-	-
Capital assets - depreciable, net	9,967	-	-	-	-
Other assets	2,664	-	-	-	911
OPEB asset	15,848	-	-	-	-
Total non current	**264,606**	**588,115**	**954,722**	**213,260**	**152,135**
Total assets	**617,555**	**668,655**	**1,067,115**	**233,420**	**179,367**
Deferred Outflow Of Resources	**6,975**	**44,503**	**-**	**-**	**1,739**
Liabilities					
Current					
Bonds payable	-	15,630	18,790	2,985	7,735
Accrued interest payable	-	4,368	14,387	1,578	668
Other liabilities	10,091	170	252	52	37
Intergovernmental payable	-	-	-	-	-
Total current	**10,091**	**20,168**	**33,429**	**4,615**	**8,440**
Non current					
Bonds payable	-	412,255	828,605	158,356	47,148
Other liabilities	1,361	-	306	22	-
Derivative instrument - interest rate swaps	-	39,564	-	-	1,740
Pension liability	34,162	-	-	-	-
Total non current	**35,523**	**451,819**	**828,911**	**158,378**	**48,888**
Total liabilities	**45,614**	**471,987**	**862,340**	**162,993**	**57,328**
Deferred Inflow Of Resources	**715**	**-**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	12,397	-	-	-	-
Restricted by bond resolutions	-	241,171	204,775	70,427	123,778
Restricted by contractual or statutory agreements	160,709	-	-	-	-
Unrestricted or (deficit)	405,095	-	-	-	-
Total net position	**$ 578,201**	**$ 241,171**	**$ 204,775**	**$ 70,427**	**$ 123,778**

Combined State Capital Project Bonds	Combined Other Programs	Total September 30, 2024
$ 62	$ 55,417	$ 81,708
135,877	5,895	663,096
2,662	3,394	6,056
5,894	1,100	16,141
15,984	17,357	-
43,753	1,423	112,011
-	30,378	33,367
-	10,610	10,701
204,232	**125,574**	**923,080**
-	-	23,698
10,158	-	10,158
-	-	-
1,414,686	65,651	3,597,657
-	19,955	22,385
-	36,342	46,309
1,102	6,256	10,933
-	-	15,848
1,425,946	**128,204**	**3,726,988**
1,630,178	**253,778**	**4,650,068**
12,181	**-**	**65,398**
58,345	-	103,485
17,921	-	38,922
314	75,977	86,893
62	-	62
76,642	**75,977**	**229,362**
1,282,635	-	2,728,999
-	6,219	7,908
-	-	41,304
-	-	34,162
1,282,635	**6,219**	**2,812,373**
1,359,277	**82,196**	**3,041,735**
11,556	**3,215**	**15,486**
-	56,297	68,694
-	-	640,151
-	130,658	291,367
271,526	(18,588)	658,033
$ 271,526	**$ 168,367**	**$ 1,658,245**

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

	Administrative Fund	Total September 30, 2024
Assets		
Current		
Cash	$ 26,229	$ 26,229
Investments	365,324	365,324
Lease receivable	-	-
Accrued interest receivable	2,425	2,425
Inter-fund due (to)/from, net	(52,665)	(52,665)
Mortgage loans, notes and other loans, net	8,556	8,556
Other assets	2,989	2,989
Intergovernmental receivable, net	91	91
Total current	**352,949**	**352,949**
Non current		
Investments	751	751
Lease receivable	-	-
Inter-fund due (to)/from, net	-	-
Mortgage loans, notes and other loans, net	232,946	232,946
Capital assets - non-depreciable	2,430	2,430
Capital assets - depreciable, net	9,967	9,967
Other assets	2,664	2,664
OPEB asset	15,848	15,848
Total non current	**264,606**	**264,606**
Total assets	**617,555**	**617,555**
Deferred Outflow Of Resources	**6,975**	**6,975**
Liabilities		
Current		
Bonds payable	-	-
Accrued interest payable	-	-
Other liabilities	10,091	10,091
Intergovernmental payable	-	-
Total current	**10,091**	**10,091**
Non current		
Bonds payable	-	-
Other liabilities	1,361	1,361
Derivative instrument - interest rate swaps	-	-
Pension liability	34,162	34,162
Total non current	**35,523**	**35,523**
Total liabilities	**45,614**	**45,614**
Deferred Inflow Of Resources	**715**	**715**
Net Position		
Net investment in capital assets	12,397	12,397
Restricted by bond resolutions	-	-
Restricted by contractual or statutory agreements	160,709	160,709
Unrestricted or (deficit)	405,095	405,095
Total net position	**$ 578,201**	**$ 578,201**

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 September 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	7,090	4,466	4,025	6,024	8,956
Lease receivable	-	-	-	-	-
Accrued interest receivable	200	198	169	236	264
Inter-fund due (to)/from, net	632	354	695	512	1,180
Mortgage loans, notes and other loans, net	1,748	1,745	1,689	2,415	2,905
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	**9,670**	**6,763**	**6,578**	**9,187**	**13,305**
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	56,528	56,435	54,609	78,088	93,933
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	**56,528**	**56,435**	**54,609**	**78,088**	**93,933**
Total assets	**66,198**	**63,198**	**61,187**	**87,275**	**107,238**
Deferred Outflow Of Resources	**453**	**6,860**	**6,860**	**8,194**	**7,399**
Liabilities					
Current					
Bonds payable	-	2,255	2,255	2,695	2,810
Accrued interest payable	188	627	631	749	723
Other liabilities	17	19	15	23	24
Intergovernmental payable	-	-	-	-	-
Total current	**205**	**2,901**	**2,901**	**3,467**	**3,557**
Non current					
Bonds payable	23,055	58,960	58,960	70,230	67,020
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	453	6,010	6,009	7,152	6,658
Pension liability	-	-	-	-	-
Total non current	**23,508**	**64,970**	**64,969**	**77,382**	**73,678**
Total liabilities	**23,713**	**67,871**	**67,870**	**80,849**	**77,235**
Deferred Inflow Of Resources	**-**	**-**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	42,938	2,187	177	14,620	37,402
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	**$ 42,938**	**$ 2,187**	**$ 177**	**$ 14,620**	**$ 37,402**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total September 30, 2024
$ -	$ -	$ -
8,447	15,581	54,589
-	-	-
372	484	1,923
707	2,069	6,149
3,130	4,247	17,879
-	-	-
-	-	
12,656	**22,381**	**80,540**
-	10,000	10,000
-	-	-
-	-	-
101,214	137,308	578,115
-	-	-
-	-	-
-	-	-
-	-	-
101,214	**147,308**	**588,115**
113,870	**169,689**	**668,655**
7,399	**7,338**	**44,503**
2,810	2,805	15,630
729	721	4,368
32	40	170
-	-	-
3,571	**3,566**	**20,168**
67,020	67,010	412,255
-	-	-
6,658	6,624	39,564
-	-	-
73,678	**73,634**	**451,819**
77,249	**77,200**	**471,987**
-	**-**	**-**
-	-	-
44,020	99,827	241,171
-	-	-
-	-	-
$ 44,020	**$ 99,827**	**$ 241,171**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
GENERAL MORTGAGE REVENUE BONDS
As of September 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	$ -	$ -	$ -	$ -	$ -
Investments	2,186	6,034	7,796	22,715	13,977
Lease receivable	-	-	-	-	-
Accrued interest receivable	126	376	351	607	456
Inter-fund due (to)/from, net	675	1,150	772	2,527	1,610
Mortgage loans, notes and other loans, net	1,602	2,739	3,399	6,297	4,897
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	**4,589**	**10,299**	**12,318**	**32,146**	**20,940**
Non current					
Investments	-	-	-	12,947	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	51,811	88,556	109,892	203,598	158,351
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	**51,811**	**88,556**	**109,892**	**216,545**	**158,351**
Total assets	**56,400**	**98,855**	**122,210**	**248,691**	**179,291**
Deferred Outflow Of Resources	**-**	**-**	**-**	**-**	**-**
Liabilities					
Current					
Bonds payable	4,560	2,070	3,640	4,110	865
Accrued interest payable	299	746	1,013	1,652	1,382
Other liabilities	13	24	30	52	45
Intergovernmental payable	-	-	-	-	-
Total current	**4,872**	**2,840**	**4,683**	**5,814**	**2,292**
Non current					
Bonds payable	29,949	52,427	102,124	181,920	129,105
Other liabilities	-	-	-	-	226
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	**29,949**	**52,427**	**102,124**	**181,920**	**129,331**
Total liabilities	**34,821**	**55,267**	**106,807**	**187,734**	**131,623**
Deferred Inflow Of Resources	**-**	**-**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	21,579	43,588	15,403	60,957	47,668
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	**$ 21,579**	**$ 43,588**	**$ 15,403**	**$ 60,957**	**$ 47,668**

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	Total September 30, 2024
$ -	$ -	$ -
2,076	14,751	69,535
-	-	-
369	1,201	3,486
757	2,754	10,245
2,547	7,646	29,127
-	-	-
-	-	-
5,749	**26,352**	**112,393**
-	-	12,947
-	-	-
-	-	-
82,360	247,207	941,775
-	-	-
-	-	-
-	-	-
-	-	-
82,360	**247,207**	**954,722**
88,109	**273,559**	**1,067,115**
-	**-**	**-**
1,355	2,190	18,790
1,347	7,948	14,387
25	63	252
-	-	-
2,727	**10,201**	**33,429**
85,741	247,339	828,605
75	5	306
-	-	-
-	-	-
85,816	**247,344**	**828,911**
88,543	**257,545**	**862,340**
-	**-**	**-**
-	-	-
(434)	16,014	204,775
-	-	-
-	-	-
$ (434)	**$ 16,014**	**$ 204,775**

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

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Collateralized Bonds, 2024 1st Series	Total September 30, 2024
Assets					
Current					
Cash	$ -	$ -	$ -	$ -	$ -
Investments	2,007	5,786	2,055	1,406	11,254
Lease receivable	-	-	-	-	-
Accrued interest receivable	68	287	222	340	917
Inter-fund due (to)/from, net	164	486	303	440	1,393
Mortgage loans, notes and other loans, net	841	2,135	1,428	2,192	6,596
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	**3,080**	**8,694**	**4,008**	**4,378**	**20,160**
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	27,187	69,018	46,176	70,879	213,260
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	**27,187**	**69,018**	**46,176**	**70,879**	**213,260**
Total assets	**30,267**	**77,712**	**50,184**	**75,257**	**233,420**
Deferred Outflow Of Resources	**-**	**-**	**-**	**-**	**-**
Liabilities					
Current					
Bonds payable	2,110	875	-	-	2,985
Accrued interest payable	198	132	706	542	1,578
Other liabilities	5	18	13	16	52
Intergovernmental payable	-	-	-	-	-
Total current	**2,313**	**1,025**	**719**	**558**	**4,615**
Non current					
Bonds payable	21,880	12,017	49,900	74,559	158,356
Other liabilities	-	-	22	-	22
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	**21,880**	**12,017**	**49,922**	**74,559**	**158,378**
Total liabilities	**24,193**	**13,042**	**50,641**	**75,117**	**162,993**
Deferred Inflow Of Resources	**-**	**-**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	6,074	64,670	(457)	140	70,427
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	**$ 6,074**	**$ 64,670**	**$ (457)**	**$ 140**	**$ 70,427**

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 September 30, 2024
(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	Total September 30, 2024
Assets		
Current		
Cash	$ -	$ -
Investments	20,622	20,622
Lease receivable	-	-
Accrued interest receivable	396	396
Inter-fund due (to)/from, net	1,537	1,537
Mortgage loans, notes and other loans, net	4,677	4,677
Other assets	-	-
Intergovernmental receivable, net	-	-
Total current	**27,232**	**27,232**
Non current		
Investments	-	-
Lease receivable	-	-
Inter-fund due (to)/from, net	-	-
Mortgage loans, notes and other loans, net	151,224	151,224
Capital assets - non-depreciable	-	-
Capital assets - depreciable, net	-	-
Other assets	911	911
OPEB asset	-	-
Total non current	**152,135**	**152,135**
Total assets	**179,367**	**179,367**
Deferred Outflow Of Resources	**1,739**	**1,739**
Liabilities		
Current		
Bonds payable	7,735	7,735
Accrued interest payable	668	668
Other liabilities	37	37
Intergovernmental payable	-	-
Total current	**8,440**	**8,440**
Non current		
Bonds payable	47,148	47,148
Other liabilities	-	-
Derivative instrument - interest rate swaps	1,740	1,740
Pension liability	-	-
Total non current	**48,888**	**48,888**
Total liabilities	**57,328**	**57,328**
Deferred Inflow Of Resources	**-**	**-**
Net Position		
Net investment in capital assets	-	-
Restricted by bond resolutions	123,778	123,778
Restricted by contractual or statutory agreements	-	-
Unrestricted or (deficit)	-	-
Total net position	**$ 123,778**	**$ 123,778**

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 September 30, 2024
(in thousands of dollars)

	State Capital Project Bonds II	Total September 30, 2024
Assets		
Current		
Cash	$ 62	$ 62
Investments	135,877	135,877
Lease receivable	2,662	2,662
Accrued interest receivable	5,894	5,894
Inter-fund due (to)/from, net	15,984	15,984
Mortgage loans, notes and other loans, net	43,753	43,753
Other assets	-	-
Intergovernmental receivable, net	-	-
Total current	**204,232**	**204,232**
Non current		
Investments	-	-
Lease receivable	10,158	10,158
Inter-fund due (to)/from, net	-	-
Mortgage loans, notes and other loans, net	1,414,686	1,414,686
Capital assets - non-depreciable	-	-
Capital assets - depreciable, net	-	-
Other assets	1,102	1,102
OPEB asset	-	-
Total non current	**1,425,946**	**1,425,946**
Total assets	**1,630,178**	**1,630,178**
Deferred Outflow Of Resources	**12,181**	**12,181**
Liabilities		
Current		
Bonds payable	58,345	58,345
Accrued interest payable	17,921	17,921
Other liabilities	314	314
Intergovernmental payable	62	62
Total current	**76,642**	**76,642**
Non current		
Bonds payable	1,282,635	1,282,635
Other liabilities	-	-
Derivative instrument - interest rate swaps	-	-
Pension liability	-	-
Total non current	**1,282,635**	**1,282,635**
Total liabilities	**1,359,277**	**1,359,277**
Deferred Inflow Of Resources	**11,556**	**11,556**
Net Position		
Net investment in capital assets	-	-
Restricted by bond resolutions	-	-
Restricted by contractual or statutory agreements	-	-
Unrestricted or (deficit)	271,526	271,526
Total net position	**$ 271,526**	**$ 271,526**

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 September 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	$ 18,152	$ 14,551	$ -	$ -	$ 32,703
Investments	-	-	1,244	4,651	5,895
Lease receivable	73	-	-	-	73
Accrued interest receivable	-	-	24	110	134
Inter-fund due (to)/from, net	(2,814)	(981)	175	241	(3,379)
Mortgage loans, notes and other loans, net	-	-	374	1,018	1,392
Other assets	1,652	82	-	-	1,734
Intergovernmental receivable, net	1,744	9	-	-	1,753
Total current	**18,807**	**13,661**	**1,817**	**6,020**	**40,305**
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	-	-	12,078	32,917	44,995
Capital assets - non-depreciable	13,598	1,238	-	-	14,836
Capital assets - depreciable, net	27,391	8,425	-	-	35,816
Other assets	34	4	-	-	38
OPEB asset	-	-	-	-	-
Total non current	**41,023**	**9,667**	**12,078**	**32,917**	**95,685**
Total assets	**59,830**	**23,328**	**13,895**	**38,937**	**135,990**
Deferred Outflow Of Resources	**-**	**-**	**-**	**-**	**-**
Liabilities					
Current					
Bonds payable	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Other liabilities	817	237	2	8	1,064
Intergovernmental payable	-	-	-	-	-
Total current	**817**	**237**	**2**	**8**	**1,064**
Non current					
Bonds payable	-	-	-	-	-
Other liabilities	24	-	-	-	24
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	**24**	**-**	**-**	**-**	**24**
Total liabilities	**841**	**237**	**2**	**8**	**1,088**
Deferred Inflow Of Resources	**62**	**-**	**-**	**-**	**62**
Net Position					
Net investment in capital assets	40,989	9,663	-	-	50,652
Restricted by bond resolutions	-	-	-	-	-
Restricted by contractual or statutory agreements	18,971	13,745	13,893	38,929	85,538
Unrestricted or (deficit)	(1,033)	(317)	-	-	(1,350)
Total net position	**$ 58,927**	**$ 23,091**	**$ 13,893**	**$ 38,929**	**$ 134,840**

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 September 30, 2024
$ 721	$ 3,823	$ 3	$ 12,155	$ 16,702	$ 6,012	$ 55,417
-	-	-	-	-	-	5,895
-	-	-	-	-	3,321	3,394
-	-	-	-	-	966	1,100
94	(15,024)	(7,975)	43,699	20,794	(58)	17,357
-	-	31	-	31	-	1,423
817	658	5,535	18,664	25,674	2,970	30,378
1,203	47	7,607	-	8,857	-	10,610
2,835	**(10,496)**	**5,201**	**74,518**	**72,058**	**13,211**	**125,574**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,423	-	1,423	(1,423)	-
-	-	932	-	932	19,724	65,651
-	-	-	-	-	5,119	19,955
-	526	-	-	526	-	36,342
-	6,217	-	-	6,217	1	6,256
-	-	-	-	-	-	-
-	**6,743**	**2,355**	**-**	**9,098**	**23,421**	**128,204**
2,835	**(3,753)**	**7,556**	**74,518**	**81,156**	**36,632**	**253,778**
-	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	708	16	74,183	74,907	6	75,977
-	-	-	-	-	-	-
-	**708**	**16**	**74,183**	**74,907**	**6**	**75,977**
-	-	-	-	-	-	-
-	5,990	-	-	5,990	205	6,219
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**5,990**	**-**	**-**	**5,990**	**205**	**6,219**
-	**6,698**	**16**	**74,183**	**80,897**	**211**	**82,196**
-	**-**	**-**	**-**	**-**	**3,153**	**3,215**
-	526	-	-	526	5,119	56,297
-	-	-	-	-	-	-
4,565	1,351	9,594	1,409	16,919	28,201	130,658
(1,730)	(12,328)	(2,054)	(1,074)	(17,186)	(52)	(18,588)
$ 2,835	**$ (10,451)**	**$ 7,540**	**$ 335**	**$ 259**	**$ 33,268**	**$ 168,367**

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 September 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	$ 2,745	$ 5,702	$ 10,898	$ 3,277	$ 1,093
Investment interest	5,957	466	703	143	211
Net change in the fair value of investments	(25)	353	391	5	66
Total investment revenue	5,932	819	1,094	148	277
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	2	-	-	-	-
Gain on disposal of capital assets	940	-	-	-	-
Other revenue	507	-	-	-	-
Total operating revenues	**10,126**	**6,521**	**11,992**	**3,425**	**1,370**
Operating expenses					
Interest	604	3,336	6,932	1,319	551
Mortgage and loan costs	1,093	536	805	182	120
Bond financing expenses	64	403	20	353	53
Provision for loan loss	(826)	(143)	(200)	945	(34)
Operations and administration	4,444	242	390	53	60
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	**5,379**	**4,374**	**7,947**	**2,852**	**750**
Operating income (loss)	**4,747**	**2,147**	**4,045**	**573**	**620**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	(2,490)	-	-	-	-
Interfund receipts (payments) for operations	(103,607)	458	299	22,380	112
Change in net position	(101,350)	2,605	4,344	22,953	732
Net position at beginning of year	679,551	238,566	200,431	47,474	123,046
Net position at end of period	**$ 578,201**	**$ 241,171**	**$ 204,775**	**$ 70,427**	**$ 123,778**

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total September 30, 2024
$ 17,811	$ 527	$ 42,053
875	478	8,833
206	-	996
1,081	478	9,829
-	15,763	15,763
-	3,965	3,965
-	3,097	3,099
-	-	940
-	131	638
18,892	**23,961**	**76,287**
12,409	-	25,151
972	34	3,742
751	-	1,644
1,534	(9)	1,267
423	8,726	14,338
-	3,438	3,438
-	18,808	18,808
16,089	**30,997**	**68,388**
2,803	**(7,036)**	**7,899**
-	-	(2,490)
74,356	6,002	-
77,159	(1,034)	5,409
194,367	169,401	1,652,836
$ 271,526	**$ 168,367**	**$ 1,658,245**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
ADMINISTRATIVE FUND
For the Year Ended September 30, 2024
(in thousands of dollars)

	Administrative Fund	Total September 30, 2024
Operating Revenues		
Mortgage and loan revenue	$ 2,745	$ 2,745
Investment interest	5,957	5,957
Net change in the fair value of investments	(25)	(25)
Total investment revenue	5,932	5,932
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	2	2
Gain on disposal of capital assets	940	940
Other revenue	507	507
Total operating revenues	**10,126**	**10,126**
Operating expenses		
Interest	604	604
Mortgage and loan costs	1,093	1,093
Bond financing expenses	64	64
Provision for loan loss	(826)	(826)
Operations and administration	4,444	4,444
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	**5,379**	**5,379**
Operating income (loss)	**4,747**	**4,747**
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	(2,490)	(2,490)
Interfund receipts (payments) for operations	(103,607)	(103,607)
Change in net position	(101,350)	(101,350)
Net position at beginning of year	679,551	679,551
Net position at end of period	**$ 578,201**	**$ 578,201**

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 September 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	$ 623	$ 575	$ 558	$ 755	$ 871
Investment interest	43	26	31	36	65
Net change in the fair value of investments	50	31	23	44	55
Total investment revenue	93	57	54	80	120
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	**716**	**632**	**612**	**835**	**991**
Operating expenses					
Interest	159	476	481	570	548
Mortgage and loan costs	58	53	51	74	85
Bond financing expenses	24	51	48	60	82
Provision for loan loss	(16)	(11)	(11)	(10)	(25)
Operations and administration	36	24	24	31	34
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	**261**	**593**	**593**	**725**	**724**
Operating income (loss)	**455**	**39**	**19**	**110**	**267**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	59	76	71	89	116
Change in net position	514	115	90	199	383
Net position at beginning of year	42,424	2,072	87	14,421	37,019
Net position at end of period	**$ 42,938**	**$ 2,187**	**$ 177**	**$ 14,620**	**$ 37,402**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total September 30, 2024
$ 946	$ 1,374	$ 5,702
53	212	466
51	99	353
104	311	819
-	-	-
-	-	
-	-	-
-	-	-
-	-	-
1,050	**1,685**	**6,521**
555	547	3,336
85	130	536
77	61	403
(25)	(45)	(143)
35	58	242
-	-	-
-	-	-
727	**751**	**4,374**
323	**934**	**2,147**
-	-	-
112	(65)	458
435	869	2,605
43,585	98,958	238,566
$ 44,020	**$ 99,827**	**$ 241,171**

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 September 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	$ 440	$ 1,272	$ 1,058	$ 1,717	$ 1,425
Investment interest	26	55	55	357	85
Net change in the fair value of investments	1	22	45	137	91
Total investment revenue	27	77	100	494	176
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	**467**	**1,349**	**1,158**	**2,211**	**1,601**
Operating expenses					
Interest	223	458	652	903	649
Mortgage and loan costs	47	83	97	171	142
Bond financing expenses	1	1	3	5	11
Provision for loan loss	(18)	(26)	(20)	(47)	(49)
Operations and administration	28	42	57	94	57
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	**281**	**558**	**789**	**1,126**	**810**
Operating income (loss)	**186**	**791**	**369**	**1,085**	**791**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	29	42	44	99	60
Change in net position	215	833	413	1,184	851
Net position at beginning of year	21,364	42,755	14,990	59,773	46,817
Net position at end of period	**$ 21,579**	**$ 43,588**	**$ 15,403**	**$ 60,957**	**$ 47,668**

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	Total September 30, 2024
$ 1,050	$ 3,936	$ 10,898
25	100	703
1	94	391
26	194	1,094
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
1,076	**4,130**	**11,992**
988	3,059	6,932
65	200	805
6	(7)	20
(12)	(28)	(200)
36	76	390
-	-	-
-	-	-
1,083	**3,300**	**7,947**
(7)	**830**	**4,045**
-	-	-
(54)	79	299
(61)	909	4,344
(373)	15,105	200,431
$ (434)	**$ 16,014**	**$ 204,775**

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 September 30, 2024

(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Collateralized Bonds, 2024 1st Series	Total September 30, 2024
Operating Revenues					
Mortgage and loan revenue	$ 230	$ 959	$ 607	$ 1,481	$ 3,277
Investment interest	22	77	29	15	143
Net change in the fair value of investments	1	3	1	-	5
Total investment revenue	23	80	30	15	148
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	**253**	**1,039**	**637**	**1,496**	**3,425**
Operating expenses					
Interest	149	95	529	546	1,319
Mortgage and loan costs	19	62	29	72	182
Bond financing expenses	1	1	2	349	353
Provision for loan loss	(11)	221	(3)	738	945
Operations and administration	9	19	10	15	53
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	**167**	**398**	**567**	**1,720**	**2,852**
Operating income (loss)	**86**	**641**	**70**	**(224)**	**573**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	9	22,756	(749)	364	22,380
Change in net position	95	23,397	(679)	140	22,953
Net position at beginning of year	5,979	41,273	222	-	47,474
Net position at end of period	**$ 6,074**	**$ 64,670**	**$ (457)**	**$ 140**	**$ 70,427**

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 September 30, 2024

(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	**Total September 30, 2024**
Operating Revenues		
Mortgage and loan revenue	$ 1,093	$ 1,093
Investment interest	211	211
Net change in the fair value of investments	66	66
Total investment revenue	277	277
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	-	-
Gain on disposal of capital assets	-	-
Other revenue	-	-
Total operating revenues	**1,370**	**1,370**
Operating expenses		
Interest	551	551
Mortgage and loan costs	120	120
Bond financing expenses	53	53
Provision for loan loss	(34)	(34)
Operations and administration	60	60
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	**750**	**750**
Operating income (loss)	**620**	**620**
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	-	-
Interfund receipts (payments) for operations	112	112
Change in net position	732	732
Net position at beginning of year	123,046	123,046
Net position at end of period	**$ 123,778**	**$ 123,778**

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 September 30, 2024

(in thousands of dollars)

	State Capital Project Bonds II	Total September 30, 2024
Operating Revenues		
Mortgage and loan revenue	$ 17,811	$ 17,811
Investment interest	875	875
Net change in the fair value of investments	206	206
Total investment revenue	1,081	1,081
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	-	-
Gain on disposal of capital assets	-	-
Other revenue	-	-
Total operating revenues	**18,892**	**18,892**
Operating expenses		
Interest	12,409	12,409
Mortgage and loan costs	972	972
Bond financing expenses	751	751
Provision for loan loss	1,534	1,534
Operations and administration	423	423
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	**16,089**	**16,089**
Operating income (loss)	**2,803**	**2,803**
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	-	-
Interfund receipts (payments) for operations	74,356	74,356
Change in net position	77,159	77,159
Net position at beginning of year	194,367	194,367
Net position at end of period	**$ 271,526**	**$ 271,526**

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 September 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	$ -	$ -	$ 57	$ 326	$ 383
Investment interest	95	82	17	59	253
Net change in the fair value of investments	-	-	-	-	-
Total investment revenue	95	82	17	59	253
Grant revenue	1,928	-	-	-	1,928
Housing rental subsidies	3,347	618	-	-	3,965
Rental revenue	2,480	600	-	-	3,080
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	1	-	-	-	1
Total operating revenues	**7,851**	**1,300**	**74**	**385**	**9,610**
Operating expenses					
Interest	-	-	-	-	-
Mortgage and loan costs	-	-	7	27	34
Bond financing expenses	-	-	-	-	-
Provision for loan loss	-	-	(3)	(6)	(9)
Operations and administration	3,700	844	4	12	4,560
Rental housing operating expenses	2,858	571	-	-	3,429
Grant expense	-	-	-	-	-
Total operating expenses	**6,558**	**1,415**	**8**	**33**	**8,014**
Operating income (loss)	**1,293**	**(115)**	**66**	**352**	**1,596**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	424	152	4	12	592
Change in net position	1,717	37	70	364	2,188
Net position at beginning of year	57,210	23,054	13,823	38,565	132,652
Net position at end of period	**$ 58,927**	**$ 23,091**	**$ 13,893**	**$ 38,929**	**$ 134,840**

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 September 30, 2024
$ -	$ -	$ -	$ -	$ -	$ 144	$ 527
8	52	-	100	160	65	478
-	-	-	-	-	-	-
8	52	-	100	160	65	478
998	9,190	2,493	1,154	13,835	-	15,763
-	-	-	-	-	-	3,965
-	-	-	-	-	17	3,097
-	-	-	-	-	-	-
-	-	130	-	130	-	131
1,006	**9,242**	**2,623**	**1,254**	**14,125**	**226**	**23,961**
-	-	-	-	-	-	-
-	-	-	-	-	-	34
-	-	-	-	-	-	-
-	-	-	-	-	-	(9)
845	2,169	887	197	4,098	68	8,726
-	9	-	-	9	-	3,438
1,345	10,641	5,865	957	18,808	-	18,808
2,190	**12,819**	**6,752**	**1,154**	**22,915**	**68**	**30,997**
(1,184)	**(3,577)**	**(4,129)**	**100**	**(8,790)**	**158**	**(7,036)**
-	-	-	-	-	-	-
1,082	49	4,235	-	5,366	44	6,002
(102)	(3,528)	106	100	(3,424)	202	(1,034)
2,937	(6,923)	7,434	235	3,683	33,066	169,401
$ 2,835	**$ (10,451)**	**$ 7,540**	**$ 335**	**$ 259**	**$ 33,268**	**$ 168,367**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED - ALL FUNDS
For the Three Months Ended September 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	$ 4,286	$ 5,192	$ 10,079	$ 2,215	$ 969
Principal receipts on mortgages and loans	3,957	13,157	19,978	3,991	3,084
Disbursements to fund mortgages and loans	(219,051)	-	-	-	-
Receipts (payments) for interfund loan transfers	198,195	-	282	(75,686)	-
Mortgage and loan proceeds receipts	114,629	-	-	-	-
Mortgage and loan proceeds paid to trust funds	(111,271)	-	-	-	-
Payroll-related disbursements	(6,409)	-	-	-	-
Payments for goods and services	(39,439)	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	(12,033)	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	1,244	-	-	-	-
Net cash receipts (disbursements)	**(65,892)**	**18,349**	**30,339**	**(69,480)**	**4,053**
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	74,614	-
Payment of bond issuance costs	-	-	-	(348)	-
Interest paid on bonds	-	16	-	-	-
Payment of short term debt	(46,542)	-	-	-	-
Contributions to State of Alaska or State agencies	(2,490)	-	-	-	-
Transfers from (to) other funds	20,351	-	-	(351)	-
Net cash receipts (disbursements)	**(28,681)**	**16**	**-**	**73,915**	**-**
Capital financing activities					
Acquisition of capital assets	-	-	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**	**-**	**-**
Investing activities					
Purchase of investments	(1,250,087)	(20,117)	(34,536)	(9,048)	(5,073)
Proceeds from maturity of investments	1,330,746	1,390	3,710	4,492	835
Interest received from investments	5,368	360	361	121	185
Net cash receipts (disbursements)	**86,027**	**(18,367)**	**(30,465)**	**(4,435)**	**(4,053)**
Net Increase (decrease) in cash	(8,546)	(2)	(126)	-	-
Cash at beginning of year	34,775	2	126	-	-
Cash at end of period	**$ 26,229**	**$ -**	**$ -**	**$ -**	**$ -**

Combined State Capital Project Bonds	Combined Other Programs	Total September 30, 2024
$ 15,134	$ 350	$ 38,225
27,727	1,076	72,970
-	-	(219,051)
(122,791)	-	-
-	-	114,629
-	-	(111,271)
-	(4,978)	(11,387)
-	(4,143)	(43,582)
-	9,604	9,604
-	8,433	8,433
-	(10,132)	(10,132)
-	12,033	-
-	(12,356)	(12,356)
(133)	4,354	5,465
(80,063)	**4,241**	**(158,453)**
143,121	-	217,735
(431)	-	(779)
-	-	16
-	-	(46,542)
-	-	(2,490)
(20,000)	-	-
122,690	**-**	**167,940**
-	(1,315)	(1,315)
-	**(1,315)**	**(1,315)**
(161,221)	(1,494)	(1,481,576)
117,697	-	1,458,870
764	475	7,634
(42,760)	**(1,019)**	**(15,072)**
(133)	1,907	(6,900)
195	53,510	88,608
$ 62	**$ 55,417**	**$ 81,708**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED - ALL FUNDS
For the Three Months Ended September 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)	$ 4,747	$ 2,147	$ 4,045	$ 573	$ 620
Adjustments:					
Depreciation expense	248	-	-	-	-
Provision for loan loss	(826)	(143)	(200)	945	(34)
Net change in the fair value of investments	25	(353)	(391)	(5)	(66)
Interfund receipts (payments) for operations	(103,607)	458	299	22,380	112
Interest received from investments	(5,368)	(360)	(361)	(121)	(185)
Interest paid on bonds and capital notes	-	(16)	-	-	-
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	67,587	14,198	19,973	(93,503)	3,356
Net increase (decrease) in assets, liabilities, and deferred resources	(28,698)	2,418	- 6,974	251	250
Net operating cash receipts (disbursements)	**$ (65,892)**	**$ 18,349**	**$ 30,339**	**$ (69,480)**	**$ 4,053**

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total September 30, 2024
$ 2,803	$ (7,036)	$ 7,899
-	1,305	1,553
1,534	(9)	1,267
(206)	-	(996)
74,356	6,002	-
(764)	(475)	(7,634)
-	-	(16)
(152,715)	824	(140,280)
(5,071)	3,630	(20,246)
$ (80,063)	**$ 4,241**	**$ (158,453)**

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

	Administrative Fund	Total September 30, 2024
Cash Flows		
Operating activities		
Interest income on mortgages and loans	$ 4,286	$ 4,286
Principal receipts on mortgages and loans	3,957	3,957
Disbursements to fund mortgages and loans	(219,051)	(219,051)
Receipts (payments) for interfund loan transfers	198,195	198,195
Mortgage and loan proceeds receipts	114,629	114,629
Mortgage and loan proceeds paid to trust funds	(111,271)	(111,271)
Payroll-related disbursements	(6,409)	(6,409)
Payments for goods and services	(39,439)	(39,439)
Receipts from externally funded programs	-	-
Receipts from Federal HAP subsidies	-	-
Payments for Federal HAP subsidies	-	-
Interfund receipts (payments)	(12,033)	(12,033)
Grant payments to other agencies	-	-
Other operating cash receipts (payments)	1,244	1,244
Net cash receipts (disbursements)	**(65,892)**	**(65,892)**
Non-capital financing activities		
Proceeds from bond issuance	-	-
Payment of bond issuance costs	-	-
Interest paid on bonds	-	-
Payment of short term debt	(46,542)	(46,542)
Contributions to State of Alaska or State agencies	(2,490)	(2,490)
Transfers from (to) other funds	20,351	20,351
Net cash receipts (disbursements)	**(28,681)**	**(28,681)**
Capital financing activities		
Acquisition of capital assets	-	-
Net cash receipts (disbursements)	**-**	**-**
Investing activities		
Purchase of investments	(1,250,087)	(1,250,087)
Proceeds from maturity of investments	1,330,746	1,330,746
Interest received from investments	5,368	5,368
Net cash receipts (disbursements)	**86,027**	**86,027**
Net Increase (decrease) in cash	(8,546)	(8,546)
Cash at beginning of year	34,775	34,775
Cash at end of period	**$ 26,229**	**$ 26,229**

	Administrative Fund		Total September 30, 2024	
Reconciliation				
Operating income (loss) to net cash				
Operating income (loss)	$	4,747	$	4,747
Adjustments:				
Depreciation expense		248		248
Provision for loan loss		(826)		(826)
Net change in the fair value of investments		25		25
Interfund receipts (payments) for operations		(103,607)		(103,607)
Interest received from investments		(5,368)		(5,368)
Interest paid on bonds and capital notes		-		-
				-
Change in assets, liabilities and deferred resources:				-
Net (increase) decrease in mortgages and loans		67,587		67,587
Net increase (decrease) in assets, liabilities,				-
and deferred resources		(28,698)		(28,698)
Net operating cash receipts (disbursements)	**$**	**(65,892)**	**$**	**(65,892)**

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 Three Months Ended September 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	$ 565	$ 522	$ 504	$ 689	$ 795
Principal receipts on mortgages and loans	1,477	1,210	901	1,124	2,250
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	-	-	-	-
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net cash receipts (disbursements)	**2,042**	**1,732**	**1,405**	**1,813**	**3,045**
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	-	5	5	6	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
Net cash receipts (disbursements)	**-**	**5**	**5**	**6**	**-**
Capital financing activities					
Acquisition of capital assets	-	-	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**	**-**	**-**
Investing activities					
Purchase of investments	(2,075)	(1,930)	(1,432)	(2,582)	(3,563)
Proceeds from maturity of investments	-	175	-	740	475
Interest received from investments	33	18	22	23	43
Net cash receipts (disbursements)	**(2,042)**	**(1,737)**	**(1,410)**	**(1,819)**	**(3,045)**
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 September 30, 2024
$ 865	$ 1,252	$ 5,192
2,639	3,556	13,157
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
3,504	**4,808**	**18,349**
-	-	-
-	-	-
-	-	16
-	-	-
-	-	-
-	-	-
-	**-**	**16**
-	-	-
-	**-**	**-**
(3,543)	(4,992)	(20,117)
-	-	1,390
39	182	360
(3,504)	**(4,810)**	**(18,367)**
-	(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 Three Months Ended September 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)	$ 455	$ 39	$ 19	$ 110	$ 267
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(16)	(11)	(11)	(10)	(25)
Net change in the fair value of investments	(50)	(31)	(23)	(44)	(55)
Interfund receipts (payments) for operations	59	76	71	89	116
Interest received from investments	(33)	(18)	(22)	(23)	(43)
Interest paid on bonds and capital notes	-	(5)	(5)	(6)	-
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	1,569	1,097	1,114	1,027	2,483
Net increase (decrease) in assets, liabilities, and deferred resources	58	585	262	670	302
Net operating cash receipts (disbursements)	**$ 2,042**	**$ 1,732**	**$ 1,405**	**$ 1,813**	**$ 3,045**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total September 30, 2024
$ 323	$ 934	$ 2,147
-	-	-
(25)	(45)	(143)
(51)	(99)	(353)
112	(65)	458
(39)	(182)	(360)
-	-	(16)
2,491	4,417	14,198
693	(152)	2,418
$ 3,504	**$ 4,808**	**$ 18,349**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GENERAL MORTGAGE REVENUE BONDS
For the Three Months Ended September 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	$ 405	$ 1,211	$ 964	$ 1,570	$ 1,289
Principal receipts on mortgages and loans	1,667	2,568	2,504	4,187	5,317
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	-	-	83	199
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net cash receipts (disbursements)	**2,072**	**3,779**	**3,468**	**5,840**	**6,805**
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	-	-	-	-	-
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	-	-	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**	**-**	**-**
Investing activities					
Purchase of investments	(2,089)	(4,535)	(3,990)	(7,021)	(6,866)
Proceeds from maturity of investments	-	596	485	1,050	-
Interest received from investments	17	34	37	131	61
Net cash receipts (disbursements)	**(2,072)**	**(3,905)**	**(3,468)**	**(5,840)**	**(6,805)**
Net Increase (decrease) in cash	-	(126)	-	-	-
Cash at beginning of year	-	126	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	Total September 30, 2024
$ 972	$ 3,668	$ 10,079
1,018	2,717	19,978
-	-	-
-	-	282
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
1,990	**6,385**	**30,339**
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	**-**	**-**
-	-	-
-	**-**	**-**
(2,005)	(8,030)	(34,536)
-	1,579	3,710
15	66	361
(1,990)	**(6,385)**	**(30,465)**
-	-	(126)
-	-	126
$ -	**$ -**	**$ -**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GENERAL MORTGAGE REVENUE BONDS
For the Three Months Ended September 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)	$ 186	$ 791	$ 369	$ 1,085	$ 791
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(18)	(26)	(20)	(47)	(49)
Net change in the fair value of investments	(1)	(22)	(45)	(137)	(91)
Interfund receipts (payments) for operations	29	42	44	99	60
Interest received from investments	(17)	(34)	(37)	(131)	(61)
Interest paid on bonds and capital notes	-	-	-	-	-
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	1,802	2,603	1,978	4,674	4,887
Net increase (decrease) in assets, liabilities, and deferred resources	91	425	1,179	297	1,268
Net operating cash receipts (disbursements)	**$ 2,072**	**$ 3,779**	**$ 3,468**	**$ 5,840**	**$ 6,805**

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	Total September 30, 2024
$ (7)	$ 830	$ 4,045
-	-	-
(12)	(28)	(200)
(1)	(94)	(391)
(54)	79	299
(15)	(66)	(361)
-	-	-
		-
		-
1,211	2,818	19,973
		-
868	2,846	6,974
$ 1,990	**$ 6,385**	**$ 30,339**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COLLATERALIZED VETERANS MORTGAGE BONDS
For the Three Months Ended September 30, 2024
(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Collateralized Bonds, 2024 1st Series	Total September 30, 2024
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ 217	$ 668	$ 579	$ 751	$ 2,215
Principal receipts on mortgages and loans	1,484	1,203	659	645	3,991
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	-	(1,131)	(74,555)	(75,686)
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)	**1,701**	**1,871**	**107**	**(73,159)**	**(69,480)**
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	74,614	74,614
Payment of bond issuance costs	-	-	-	(348)	(348)
Interest paid on bonds	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	-	(640)	-	289	(351)
Net cash receipts (disbursements)	**-**	**(640)**	**-**	**74,555**	**73,915**
Capital financing activities					
Acquisition of capital assets	-	-	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**	**-**	**-**
Investing activities					
Purchase of investments	(1,716)	(3,301)	(1,265)	(2,766)	(9,048)
Proceeds from maturity of investments	-	2,000	1,131	1,361	4,492
Interest received from investments	15	70	27	9	121
Net cash receipts (disbursements)	**(1,701)**	**(1,231)**	**(107)**	**(1,396)**	**(4,435)**
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	Collateralized Bonds, 2024 1st Series	Total September 30, 2024
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	$ 86	$ 641	$ 70	$ (224)	$ 573
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(11)	221	(3)	738	945
Net change in the fair value of investments	(1)	(3)	(1)	-	(5)
Interfund receipts (payments) for operations	9	22,756	(749)	364	22,380
Interest received from investments	(15)	(70)	(27)	(9)	(121)
Interest paid on bonds and capital notes	-	-	-	-	-
					-
Change in assets, liabilities and deferred resources:					-
Net (increase) decrease in mortgages and loans	1,084	(21,842)	326	(73,071)	(93,503)
Net increase (decrease) in assets, liabilities,					-
and deferred resources	549	168	491	(957)	251
Net operating cash receipts (disbursements)	**$ 1,701**	**$ 1,871**	**$ 107**	**$ (73,159)**	**$ (69,480)**

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 Three Months Ended September 30, 2024
(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	Total September 30, 2024
Cash Flows		
Operating activities		
Interest income on mortgages and loans	$ 969	$ 969
Principal receipts on mortgages and loans	3,084	3,084
Disbursements to fund mortgages and loans	-	-
Receipts (payments) for interfund loan transfers	-	-
Mortgage and loan proceeds receipts	-	-
Mortgage and loan proceeds paid to trust funds	-	-
Payroll-related disbursements	-	-
Payments for goods and services	-	-
Receipts from externally funded programs	-	-
Receipts from Federal HAP subsidies	-	-
Payments for Federal HAP subsidies	-	-
Interfund receipts (payments)	-	-
Grant payments to other agencies	-	-
Other operating cash receipts (payments)	-	-
Net cash receipts (disbursements)	**4,053**	**4,053**
Non-capital financing activities		
Proceeds from bond issuance	-	-
Payment of bond issuance costs	-	-
Interest paid on bonds	-	-
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	-	-
Net cash receipts (disbursements)	**-**	**-**
Investing activities		
Purchase of investments	(5,073)	(5,073)
Proceeds from maturity of investments	835	835
Interest received from investments	185	185
Net cash receipts (disbursements)	**(4,053)**	**(4,053)**
Net Increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	**$ -**	**$ -**

		Governmental Purpose Bonds 2001 A & B		Total September 30, 2024
Reconciliation				
Operating income (loss) to net cash				
Operating income (loss)	$	620	$	620
Adjustments:				
Depreciation expense		-		-
Provision for loan loss		(34)		(34)
Net change in the fair value of investments		(66)		(66)
Interfund receipts (payments) for operations		112		112
Interest received from investments		(185)		(185)
Interest paid on bonds and capital notes		-		-
				-
Change in assets, liabilities and deferred resources:				-
Net (increase) decrease in mortgages and loans		3,356		3,356
Net increase (decrease) in assets, liabilities,				-
and deferred resources		250		250
Net operating cash receipts (disbursements)	**$**	**4,053**	**$**	**4,053**

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 Three Months Ended September 30, 2024
(in thousands of dollars)

	State Capital Project Bonds II	Total September 30, 2024
Cash Flows		
Operating activities		
Interest income on mortgages and loans	$ 15,134	$ 15,134
Principal receipts on mortgages and loans	27,727	27,727
Disbursements to fund mortgages and loans	-	-
Receipts (payments) for interfund loan transfers	(122,791)	(122,791)
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)	(133)	(133)
Net cash receipts (disbursements)	**(80,063)**	**(80,063)**
Non-capital financing activities		
Proceeds from bond issuance	143,121	143,121
Payment of bond issuance costs	(431)	(431)
Interest paid on bonds	-	-
Payment of short term debt	-	-
Contributions to State of Alaska or State agencies	-	-
Transfers from (to) other funds	(20,000)	(20,000)
Net cash receipts (disbursements)	**122,690**	**122,690**
Capital financing activities		
Acquisition of capital assets	-	-
Net cash receipts (disbursements)	**-**	**-**
Investing activities		
Purchase of investments	(161,221)	(161,221)
Proceeds from maturity of investments	117,697	117,697
Interest received from investments	764	764
Net cash receipts (disbursements)	**(42,760)**	**(42,760)**
Net Increase (decrease) in cash	(133)	(133)
Cash at beginning of year	195	195
Cash at end of period	**$ 62**	**$ 62**

ALASKA HOUSING FINANCE CORPORATION **Schedule 23**

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

STATE CAPITAL PROJECT BONDS

For the Three Months Ended September 30, 2024

(in thousands of dollars)

	State Capital Project Bonds II	Total September 30, 2024
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	$ 2,803	$ 2,803
Adjustments:		
Depreciation expense	-	-
Provision for loan loss	1,534	1,534
Net change in the fair value of investments	(206)	(206)
Interfund receipts (payments) for operations	74,356	74,356
Interest received from investments	(764)	(764)
Interest paid on bonds and capital notes	-	-
Change in assets, liabilities and deferred resources:		
Net (increase) decrease in mortgages and loans	(152,715)	(152,715)
Net increase (decrease) in assets, liabilities, and deferred resources	(5,071)	(5,071)
Net operating cash receipts (disbursements)	**$ (80,063)**	**$ (80,063)**

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 Three Months Ended September 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	$ -	$ -	$ 49	$ 301	$ 350
Principal receipts on mortgages and loans	-	-	160	916	1,076
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	-	-	-	-
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	(2,557)	(527)	-	-	(3,084)
Payments for goods and services	(2,690)	(511)	-	-	(3,201)
Receipts from externally funded programs	4,075	680	-	-	4,755
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	577	415	-	-	992
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	2,275	509	-	-	2,784
Net cash receipts (disbursements)	**1,680**	**566**	**209**	**1,217**	**3,672**
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**	**-**	**-**
Capital financing activities					
Acquisition of capital assets	(1,207)	(108)	-	-	(1,315)
Net cash receipts (disbursements)	**(1,207)**	**(108)**	**-**	**-**	**(1,315)**
Investing activities					
Purchase of investments	-	-	(224)	(1,270)	(1,494)
Proceeds from maturity of investments	-	-	-	-	-
Interest received from investments	97	82	15	53	247
Net cash receipts (disbursements)	**97**	**82**	**(209)**	**(1,217)**	**(1,247)**
Net Increase (decrease) in cash	570	540	-	-	1,110
Cash at beginning of year	17,582	14,011	-	-	31,593
Cash at end of period	**$ 18,152**	**$ 14,551**	**$ -**	**$ -**	**$ 32,703**

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Other Funds or Programs Subtotal	Alaska Corporation for Affordable Housing	Total September 30, 2024
$ -	$ -	$ -	$ -	$ -	$ -	$ 350
-	-	-	-	-	-	1,076
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(157)	(1,479)	(208)	(4)	(1,848)	(46)	(4,978)
(163)	(416)	(146)	(195)	(920)	(22)	(4,143)
1,268	757	2,824	-	4,849	-	9,604
-	8,433	-	-	8,433	-	8,433
-	(10,132)	-	-	(10,132)	-	(10,132)
1,179	1,696	3,320	8,525	14,720	(3,679)	12,033
(2,206)	(509)	(5,897)	(3,744)	(12,356)	-	(12,356)
-	-	107	-	107	1,463	4,354
(79)	**(1,650)**	**-**	**4,582**	**2,853**	**(2,284)**	**4,241**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	(1,315)
-	**-**	**-**	**-**	**-**	**-**	**(1,315)**
-	-	-	-	-	-	(1,494)
-	-	-	-	-	-	-
8	52	-	100	160	68	475
8	**52**	**-**	**100**	**160**	**68**	**(1,019)**
(71)	(1,598)	-	4,682	3,013	(2,216)	1,907
792	5,421	3	7,473	13,689	8,228	53,510
$ 721	**$ 3,823**	**$ 3**	**$ 12,155**	**$ 16,702**	**$ 6,012**	**$ 55,417**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
OTHER PROGRAM FUNDS
For the Three Months Ended September 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)	$ 1,293	$ (115)	$ 66	$ 352	$ 1,596
Adjustments:					
Depreciation expense	964	295	-	-	1,259
Provision for loan loss	-	-	(3)	(6)	(9)
Net change in the fair value of investments	-	-	-	-	-
Interfund receipts (payments) for operations	424	152	4	12	592
Interest received from investments	(97)	(82)	(15)	(53)	(247)
Interest paid on bonds and capital notes	-	-	-	-	-
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	-	-	260	564	824
Net increase (decrease) in assets, liabilities, and deferred resources	(904)	316	(103)	348	(343)
Net operating cash receipts (disbursements)	**$ 1,680**	**$ 566**	**$ 209**	**$ 1,217**	**$ 3,672**

See accompanying notes to the financial statements.

Energy Programs		Section 8 Voucher Programs		Other Grants		COVID-19 Grants		Other Funds or Programs Subtotal		Alaska Corporation for Affordable Housing		Total September 30, 2024
$	(1,184)	$	(3,577)	$	(4,129)	$	100	$	(8,790)	$	158	$ (7,036)
	-		46		-		-		46		-	1,305
	-		-		-		-		-		-	(9)
	-		-		-		-		-		-	-
	1,082		49		4,235		-		5,366		44	6,002
	(8)		(52)		-		(100)		(160)		(68)	(475)
	-		-		-		-		-		-	-
	-		-		-		-		-		-	824
	31		1,884		(106)		4,582		6,391		(2,418)	3,630
$	**(79)**	**$**	**(1,650)**	**$**	**-**	**$**	**4,582**	**$**	**2,853**	**$**	**(2,284)**	**$ 4,241**

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