



A Component Unit of the State of Alaska

**Quarterly Unaudited
Financial Statements**

March 31, 2025

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

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ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

COMBINED – ALL MAJOR PROGRAMS

As of March 31, 2025

(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Assets					
Current					
Cash	\$ 31,998	\$ 19,388	\$ 139	\$ 31,077	\$ 82,602
Investments	352,573	-	189,377	1,224	543,174
Lease receivable	-	-	2,796	61	2,857
Accrued interest receivable	2,845	-	12,756	134	15,735
Inter-fund due (to)/from, net	(54,773)	19,554	37,561	(2,228)	114
Mortgage loans, notes and other loans, net	9,909	30	104,900	1,550	116,389
Other assets	2,977	28,216	-	2,883	34,076
Intergovernmental receivable	130	8,743	-	869	9,742
Total current	345,659	75,931	347,529	35,570	804,689
Non current					
Investments	33,424	-	23,045	-	56,469
Lease receivable	-	-	7,362	-	7,362
Inter-fund due (to)/from, net	-	1,423	-	-	1,423
Mortgage loans, notes and other loans, net	276,763	903	3,391,763	50,105	3,719,534
Capital assets - non-depreciable	2,430	1,832	-	16,887	21,149
Capital assets - depreciable, net	9,514	6,174	-	32,765	48,453
Other assets	3,003	245	4,143	20	7,411
OPEB asset	15,848	-	-	-	15,848
Total non current	340,982	10,577	3,426,313	99,777	3,877,649
Total assets	686,641	86,508	3,773,842	135,347	4,682,338
Deferred Outflow Of Resources	6,975	-	43,530	-	50,505
Liabilities					
Current					
Bonds payable	-	-	97,090	-	97,090
Short term debt	7,745	-	-	-	7,745
Accrued interest payable	-	-	35,735	-	35,735
Other liabilities	11,962	65,726	813	1,202	79,703
Intergovernmental payable	-	-	139	-	139
Total current	19,707	65,726	133,777	1,202	220,412
Non current					
Bonds payable	-	-	2,772,630	-	2,772,630
Other liabilities	1,548	238	512	17	2,315
Derivative instrument - interest rate swaps	-	-	29,102	-	29,102
Pension liability	34,162	-	-	-	34,162
Total non current	35,710	238	2,802,244	17	2,838,209
Total liabilities	55,417	65,964	2,936,021	1,219	3,058,621
Deferred Inflow Of Resources	715	-	13,686	49	14,450
Net Position					
Net investment in capital assets	11,944	8,006	-	49,652	69,602
Restricted by bond resolutions	-	-	649,506	-	649,506
Restricted by contractual or statutory agreements	147,113	28,691	-	86,292	262,096
Unrestricted or (deficit)	478,427	(16,153)	218,159	(1,865)	678,568
Total net position	\$ 637,484	\$ 20,544	\$ 867,665	\$ 134,079	\$ 1,659,772

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total March 31, 2025
\$ 6,273	\$ 88,875
-	543,174
3,321	6,178
1,108	16,843
(114)	-
-	116,389
4,715	38,791
-	9,742
15,303	819,992
-	56,469
-	7,362
(1,423)	-
22,747	3,742,281
5,560	26,709
-	48,453
1	7,412
-	15,848
26,885	3,904,534
42,188	4,724,526
-	50,505
-	97,090
-	7,745
-	35,735
6	79,709
-	139
6	220,418
-	2,772,630
209	2,524
-	29,102
-	34,162
209	2,838,418
215	3,058,836
3,153	17,603
5,560	75,162
-	649,506
33,310	295,406
(50)	678,518
\$ 38,820	\$ 1,698,592

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

COMBINED – ALL MAJOR PROGRAMS

For the Year Ended March 31, 2025

(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Operating Revenues					
Mortgage and loan revenue	\$ 9,690	\$ -	\$ 119,732	\$ 1,208	\$ 130,630
Investment interest	15,006	445	7,402	654	23,507
Net change in the fair value of investments	(286)	-	2,086	-	1,800
Total investment revenue	14,720	445	9,488	654	25,307
Grant revenue	33	83,182	-	4,094	87,309
Housing rental subsidies	-	-	-	10,288	10,288
Rental revenue	8	-	-	9,216	9,224
Gain (loss) on disposal of capital assets	1,388	(13)	-	(976)	399
Other revenue	1,274	597	-	24	1,895
Total operating revenues	27,113	84,211	129,220	24,508	265,052
Operating expenses					
Interest	721	-	73,612	-	74,333
Mortgage and loan costs	3,318	-	8,057	104	11,479
Bond financing expenses	356	-	4,100	-	4,456
Provision for loan loss	(375)	30	3,054	45	2,754
Operations and administration	15,317	12,271	3,534	13,508	44,630
Rental housing operating expenses	-	35	-	11,528	11,563
Grant expense	22	71,610	-	-	71,632
Total operating expenses	19,359	83,946	92,357	25,185	220,847
Operating income (loss)	7,754	265	36,863	(677)	44,205
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	(3,192)	-	-	-	(3,192)
Interfund receipts (payments) for operations	(46,629)	16,596	26,918	2,104	(1,011)
Change in net position	(42,067)	16,861	63,781	1,427	40,002
Net position at beginning of year	679,551	3,683	803,884	132,652	1,619,770
Net position at end of period	\$ 637,484	\$ 20,544	\$ 867,665	\$ 134,079	\$ 1,659,772

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total March 31, 2025
\$ 431	\$ 131,061
155	23,662
-	1,800
155	25,462
8,000	95,309
-	10,288
52	9,276
-	399
4,623	6,518
13,261	278,313
-	74,333
-	11,479
-	4,456
3,620	6,374
276	44,906
-	11,563
4,622	76,254
8,518	229,365
4,743	48,948
-	(3,192)
1,011	-
5,754	45,756
33,066	1,652,836
\$ 38,820	\$ 1,698,592

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED - ALL MAJOR PROGRAMS

For the Nine Months Ended March 31, 2025

(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	\$ 10,220	\$ -	\$ 107,691	\$ 1,054	\$ 118,965
Principal receipts on mortgages and loans	11,275	-	212,113	3,174	226,562
Disbursements to fund mortgages and loans	(525,489)	-	-	-	(525,489)
Receipts (payments) for interfund loan transfers	443,339	-	(435,739)	(7,600)	-
Mortgage and loan proceeds receipts	355,119	-	-	-	355,119
Mortgage and loan proceeds paid to trust funds	(346,537)	-	-	-	(346,537)
Payroll-related disbursements	(19,164)	(5,370)	-	(8,799)	(33,333)
Payments for goods and services	(44,388)	(3,118)	-	(12,234)	(59,740)
Receipts from externally funded programs	33	46,187	-	14,259	60,479
Receipts from Federal HAP subsidies	-	27,985	-	-	27,985
Payments for Federal HAP subsidies	-	(32,259)	-	-	(32,259)
Interfund receipts (payments)	(26,227)	24,500	-	688	(1,039)
Grant payments to other agencies	(5)	(45,569)	-	-	(45,574)
Other operating cash receipts (payments)	1,561	465	(56)	8,694	10,664
Net cash receipts (disbursements)	(140,263)	12,821	(115,991)	(764)	(244,197)
Non-capital financing activities					
Proceeds from bond issuance	-	-	330,937	-	330,937
Principal paid on bonds	-	-	(67,045)	-	(67,045)
Payment of bond issuance costs	-	-	(1,627)	-	(1,627)
Interest paid on bonds	-	-	(57,612)	-	(57,612)
Proceeds from short-term debt issuance	15,440	-	-	-	15,440
Payment of short term debt	(54,355)	-	-	-	(54,355)
Contributions to State of Alaska or State agencies	(3,192)	-	-	-	(3,192)
Transfers from (to) other funds	100,085	-	(100,085)	-	-
Net cash receipts (disbursements)	57,978	-	104,568	-	162,546
Capital financing activities					
Acquisition of capital assets	(18)	(7,567)	-	(3,613)	(11,198)
Proceeds from the disposal of capital assets	1,400	-	-	12	1,412
Proceeds from direct financing leases	-	-	3,304	-	3,304
Net cash receipts (disbursements)	1,382	(7,567)	-	(3,601)	(6,482)
Investing activities					
Purchase of investments	(2,549,967)	-	(779,895)	(4,250)	(3,334,112)
Proceeds from maturity of investments	2,613,442	-	781,687	7,428	3,402,557
Interest received from investments	14,651	445	6,143	671	21,910
Net cash receipts (disbursements)	78,126	445	7,935	3,849	90,355
Net Increase (decrease) in cash	(2,777)	5,699	(184)	(516)	2,222
Cash at beginning of year	34,775	13,689	323	31,593	80,380
Cash at end of period	\$ 31,998	\$ 19,388	\$ 139	\$ 31,077	\$ 82,602

Alaska Corporation for Affordable Housing	Total March 31, 2025
\$ -	\$ 118,965
-	226,562
-	(525,489)
-	-
-	355,119
-	(346,537)
(169)	(33,502)
(11,565)	(71,305)
-	60,479
-	27,985
-	(32,259)
1,039	-
-	(45,574)
9,517	20,181
(1,178)	(245,375)
-	330,937
-	(67,045)
-	(1,627)
-	(57,612)
-	15,440
-	(54,355)
-	(3,192)
-	-
-	162,546
(938)	(12,136)
-	1,412
-	3,304
(938)	(7,420)
-	(3,334,112)
-	3,402,557
161	22,071
161	90,516
(1,955)	267
8,228	88,608
\$ 6,273	\$ 88,875

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED - ALL MAJOR PROGRAMS

For the Nine Months Ended March 31, 2025

(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)	\$ 7,754	\$ 265	\$ 36,863	\$ (677)	\$ 44,205
<i>Adjustments:</i>					
Depreciation expense	803	209	-	3,773	4,785
Provision for loan loss	(375)	30	3,054	45	2,754
Net change in the fair value of investments	286	-	(2,086)	-	(1,800)
Interfund receipts (payments) for operations	(46,629)	16,596	26,918	2,104	(1,011)
Interest received from investments	(14,651)	(445)	(6,143)	(671)	(21,910)
Interest paid on bonds and capital notes	-	-	57,612	-	57,612
			-		
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	22,417	30	(304,262)	(4,444)	(286,259)
Net increase (decrease) in assets, liabilities, and deferred resources	(109,868)	(3,864)	72,053	(894)	(42,573)
Net operating cash receipts (disbursements)	\$ (140,263)	\$ 12,821	\$ (115,991)	\$ (764)	\$ (244,197)
Non-cash activities					
Deferred outflow of resources - derivatives	\$ -	\$ -	\$ (2,045)	\$ -	\$ (2,045)
Derivative instruments liability	-	-	2,045	-	2,045
Net change of hedge termination	-	-	351	-	351
Deferred outflow debt refunding	-	-	4,169	-	4,169
Total non-cash activities	\$ -	\$ -	\$ 4,520	\$ -	\$ 4,520

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing		Total March 31, 2025	
\$	4,743	\$	48,948
	-		4,785
	3,620		6,374
	-		(1,800)
	1,011		-
	(161)		(22,071)
	-		57,612
	(3,023)		(289,282)
	(7,368)		(49,941)
\$	(1,178)	\$	(245,375)
\$	-	\$	(2,045)
	-		2,045
	-		351
	-		4,169
\$	-	\$	4,520

NOTE DISCLOSURES INDEX

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FOR THE NINE MONTHS ENDED MARCH 31, 2025

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/>
- Alaska Sustainable Energy Corporation ("ASEC") incorporated on November 5, 2024, pursuant to House Bill No. 273 of the 2024 Legislature.

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, AHCC and ASEC are component units of the State.

Neither AHFC nor the State is liable for any debt issued by NTSC, AHCC and ASEC. 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):

March 31, 2025	
Restricted cash	\$ 64,974
Unrestricted cash	23,901
Carrying amount	\$ 88,875
Bank balance	\$ 88,895

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	March 31, 2025
Securities of U.S. Government agencies and corporations	\$ 2,492	\$ 33,023	\$ -	\$ -	\$ 35,515
Commercial paper & medium-term notes	303,570	401	-	-	303,971
Corporate Certificates of Deposit	3,752	-	-	-	3,752
Guaranteed Investment Contracts	-	10,000	13,045	-	23,045
Money market funds	199,523	-	-	-	199,523
Total not including GeFONSI	\$ 509,337	\$ 43,424	\$ 13,045	\$ -	\$ 565,806
GeFONSI pool					33,837
Total AHFC Investment Portfolio					\$ 599,643

Restricted Investments

A large portion of the Corporation's investments, \$351,249,000, is restricted by bond resolutions, contractual agreements and statutory agreements. The remainder, \$248,394,000, is unrestricted.

Realized Gains and Losses

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

Original Amount	March 31, 2025
Ending unrealized holding gain	\$ 5,310
Beginning unrealized holding gain	5,899
Net change in unrealized holding gain	(589)
Net realized gain (loss)	2,389
Net increase (decrease) in fair value	\$ 1,800

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

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

Credit Risk

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

The credit quality ratings of the Corporation’s investments as of March 31, 2025, 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 (“CP”), Medium-term notes, Guaranteed investment contracts (“GIC”) & Certificates of deposit (“CD”):	AA+	Aaa	\$ 33,023
	AA+	Aa3	13,045
	A-1+	P-1	77,839
	A+	Aa2	10,000
	A+	A1	150
	A-1	P-1	152,376
	A-1	NR	14,971
	NR	P-1	11,983
	A-1	P-2	492
	A-2	P-1	32,446
	A-2*	P-2*	19,958
Money market funds (“MMF”):	AAAm	Aaa-mf	199,523
			\$ 565,806

* Rated F1 by Fitch Ratings Inc.

Concentration Risk

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

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

Asset-backed securities	20%	5%
State of Alaska investment pools	n/a	n/a

Investment Holdings Greater than Five Percent of Total Portfolio

The following investment holdings, summarized by issuer, include both investments that are governed by the maximum concentration limits of the Corporation's Fiscal Policies and trusted investments which have no established concentration limits. As of March 31, 2025, 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	\$ 128,683	21.46%	MMF
Invesco Ltd.	37,958	6.33%	MMF
Federal Home Loan Banks	34,523	5.76%	AGENCY BOND
Royal Bank of Canada	34,375	5.73%	CP
JP Morgan	33,132	5.53%	MMF
	<u>\$ 268,671</u>		

Custodial Credit Risk

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

Of the Corporation's \$88,895,000 bank balance as of March 31, 2025, cash deposits in the amount of \$9,000 was uninsured and uncollateralized.

Interest Rate Risk

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

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

Modified Duration

Modified duration estimates the sensitivity of an investment to interest rate changes. The following table shows the Corporation's trusted and non-trusted investments (in thousands, net of GeFONSI holdings) with their modified duration as of March 31, 2025, in thousands:

Issuer	Investment Fair Value	Modified Duration
Securities of U.S. Government agencies and corporations:		
Federal agency pass through securities	\$ 35,515	4.059
Certificate of Deposit	3,752	0.406
Commercial paper & medium-term notes:		
Commercial paper discounts	260,490	0.191
Medium-term notes	43,481	0.114
Guaranteed Investment Contracts	23,045	4.681
Money market funds	<u>199,523</u>	0.000
Portfolio modified duration	<u>\$ 565,806</u>	0.514

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 \$33,837,000 as of March 31, 2025.

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

4 INTERFUND RECEIVABLE/PAYABLE

A summary of the interfund receivable/payable balance as of March 31, 2025, is shown below (in thousands):

	Due From					Total
	Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing	
Due To						
Administrative Fund	\$ -	\$ 7,841	\$ -	\$ 2,857	\$ 114	\$ 10,812
Grant Programs	27,395	-	-	-	1,423	28,818
Mortgage or Bond Programs	37,561	-	-	-	-	37,561
Other Funds or Programs	629	-	-	-	-	629
Total	\$ 65,585	\$ 7,841	\$ -	\$ 2,857	\$ 1,537	\$ 77,820

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 March 31, 2025, is shown below (in thousands):

	March 31, 2024
Mortgage loans	\$ 3,467,890
Multifamily loans	366,655
Other notes receivable	78,540
	3,913,085
Less:	
Allowance for losses	(54,415)
Net Mortgages, Notes & Other	\$ 3,858,670

Of the \$3,913,085,000 mortgage loans, notes, and other loans, \$116,389,000 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 \$34,767,000. Included in the allowance for losses is \$12,020,000 for ACAH's notes receivable, bringing ACAH's net notes receivable to \$22,747,000.

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

	March 31, 2025
Loans Delinquent 30 days or more	\$ 93,095
Foreclosures during reporting period	2,581
Loans in foreclosure process	11,903
<u>Mortgage-related commitments:</u>	
To purchase mortgage loans	\$ 86,983

6 INSURANCE AGREEMENTS

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

7 LEASES

Lease Liability and Asset

As of March 31, 2025, the Corporation recognized a total of \$1,333,000 Lease Liability, comprised of \$90,000 Current Lease Liability and \$1,243,000 Long term Lease Liability. Also recognized is \$1,784,000 Right-of-Use Asset and related accumulated amortization of \$560,000. 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	\$ 67	\$ 90
6/30/2026	70	89
6/30/2027	56	65
6/30/2028	53	69
6/30/2029	49	72
2030 and thereafter	\$ 285	\$ 948

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 March 31, 2025, the Corporation recognized valuation of Lease Receivable of \$10,158,000 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 three years (in thousands):

Future Minimum Payments Due	
Twelve Months Ending March 31,	Total
2026	3,304
2027	3,304
2028	3,302
Gross payments due	9,910
Plus: Interest amortization adjustments	248
Net Lease Receivable – Pacillo Parking Garage	\$ 10,158

The Corporation receives lease payments from leasing certain properties to a local charitable organization in the form of a monthly utility offset payment. The lease term commenced on April 1, 2009, through June 30, 2019. The Corporation opted to renew for an additional 10 year period, which terminates this lease in March 2029. As of March 31, 2025, the Corporation recognized a Lease Receivable from this lease of \$61,000 measured at present value of future lease receivable expected to be received during the lease term discounted at 5% incremental borrowing rate.

ACAH receives lease payments from leasing various properties in Anchorage, Wasilla, and Fairbanks in the form of monthly and annual payments. The lease terms expire at various dates through 2078 and provide for renewal options of one year. As of March 31, 2025, 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 March 31, 2025, AHFC recognized a combined total Lease Receivable as follows (in thousands):

Lease Receivable	March 31, 2025
Pacillo Parking Garage	\$ 10,158
ACAH Properties	3,321
Leases to Charitable Organizations	61
Total Lease Receivable	\$ 13,540

8 CAPITAL ASSETS

Capital assets activity for the nine months ended March 31, 2025, and a summary of balances is shown below (in thousands):

Issuer	June 30, 2024	Additions	Reductions	March 31, 2025
Non-Depreciable Capital Assets:				
Land	\$ 21,070	\$ 1,832	\$ (112)	\$ 22,790
Construction in progress	-	4,416	(497)	3,919
Total Non-Depreciable	21,070	6,248	(609)	26,709
Depreciable Capital Assets:				
Buildings	248,315	5,714	(1,707)	252,322
Computers & Equipment	4,216	57	(18)	4,255
Vehicles	3,402	693	(350)	3,745
Less: Accumulated depreciation				
Buildings	(201,960)	(4,183)	834	(205,309)
Computers & Equipment	(3,596)	(235)	-	(3,831)
Vehicles	(2,553)	(236)	60	(2,729)
Total Depreciable, Net	\$ 47,824	1,810	(1,181)	48,453
Total Capital Assets, Net	\$ 68,894	\$ 8,058	\$ (1,790)	\$ 75,162

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

Depreciation expense charged by the Corporation was \$4,654,000 for the nine months ended March 31, 2025.

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 \$10,192,000 as of March 31, 2025.

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

9 DEFERRED OUTFLOWS OF RESOURCES

The Government Accounting Standards Board has defined deferred outflows of resources as the consumption of resources that are applicable to a future period. AHFC's deferred outflows of resources as of March 31, 2025, were interest rate swap derivatives of \$29,102,000, deferred debt refunding expense of \$14,428,000, pension deferred outflows of \$3,363,000, and other post-employment benefits deferred outflows of \$3,612,000, for a total of \$50,505,000.

10 BONDS PAYABLE

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

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

Bonds outstanding as of March 31, 2025, are as follows (in thousands):

	Original Amount	March 31, 2025
Housing Bonds:		
Home Mortgage Revenue Bonds, Tax-Exempt:		
• 2002 Series A; Floating Rate*; 3.85% at March 31, 2025, due 2032-2036	\$ 170,000	\$ 22,545
Unamortized swap termination penalty		(669)
• 2007 Series A; Floating Rate*; 2.82% at March 31, 2025, due 2025-2041	75,000	60,100
• 2007 Series B; Floating Rate*; 2.87% at March 31, 2025, due 2025-2041	75,000	60,100
• 2007 Series D; Floating Rate*; 2.82% at March 31, 2025, due 2025-2041	89,370	71,595
• 2009 Series A; Floating Rate*; 2.82% at March 31, 2025, due 2025-2040	80,880	68,440
• 2009 Series B; Floating Rate*; 2.87% at March 31, 2025, due 2025-2040	80,880	68,440
• 2009 Series D; Floating Rate*; 2.85% at March 31, 2025, due 2025-2040	80,870	68,435
Total Home Mortgage Revenue Bonds	652,000	418,986
Collateralized Bonds (Veterans Mortgage Program), Tax-Exempt:		
• 2016 First and Second Series; 1.75% to 2.90%, due 2025-2037	50,000	22,945
• 2019 First and Second Series; 2.15% to 4.00%, due 2025-2048	60,000	11,250
Unamortized premium		246
• 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		(428)
Total Collateralized Bonds (Veterans Mortgage Program)	234,900	158,913
General Mortgage Revenue Bonds II, Tax-Exempt:		
• 2016 Series A; 2.00%-3.50%, due 2025-2046	100,000	31,380
Unamortized premium		43
• 2018 Series A; 2.65%-4.00%, due 2025-2048	109,260	19,710
Unamortized premium		558
• 2018 Series B; 5.00%, due 2031	58,520	28,465
Unamortized premium		2,447
• 2019 Series A; 1.60%-3.75%, due 2025-2044	136,700	78,785
Unamortized premium		690
• 2019 Series B; 5.00%, due 2030-2033	24,985	19,985
Unamortized premium		2,819
• 2020 Series A; 0.80%-3.25%, due 2025-2044	135,170	95,540
Unamortized premium		2,015
• 2020 Series B; 2.00%-5.00%, due 2030-2035	74,675	74,675
Unamortized premium		8,203
• 2022 Series A; 0.60%-3.00%, due 2025-2051	39,065	32,035
Unamortized premium		733
• 2022 Series B; 1.65%-5.00%, due 2030-2036	83,730	83,730
Unamortized premium		11,194
• 2022 Series C; 2.90%-5.75%, due 2025-2052	87,965	82,630
Unamortized premium		2,083
• 2024 Series A; 3.20%-6.00%, due 2025-2054	75,000	74,190
Unamortized premium		1,774
• 2024 Series B; 3.63%-5.00%, due 2031-2036	48,120	48,120
Unamortized premium		3,291

	Original Amount	March 31, 2025
General Mortgage Revenue Bonds II, Tax-Exempt Bonds (cont.):		
• 2025 Series A; 2.95%-6.00%, due 2025-2054	110,000	110,000
Unamortized premium		2,345
Total General Mortgage Revenue Bonds II, Tax-Exempt	1,083,190	817,440
General Mortgage Revenue Bonds II, Taxable:		
• 2024 Series C; 4.81%-6.25%, due 2025-2053	120,000	118,230
Unamortized premium		1,020
Total General Mortgage Revenue Bonds II, Taxable	120,000	119,250
Governmental Purpose Bonds, Tax-Exempt:		
• 2001 Series A; Floating Rate*; 2.85% at March 31, 2025, due 2025-2030	76,580	23,570
Unamortized swap termination penalty		(1,129)
• 2001 Series B; Floating Rate*; 2.85% at March 31, 2025, due 2025-2030	93,590	28,800
Total Governmental Purpose Bonds	170,170	51,241
Total Housing Bonds	2,260,260	1,565,830
Non-Housing Bonds:		
State Capital Project Bonds II, Tax-Exempt:		
• 2015 Series A; 5.00%, due 2025	111,535	4,370
Unamortized premium		18
• 2015 Series B; 3.38% to 5.00%, due 2025-2036	93,365	26,675
Unamortized discount		(78)
Unamortized premium		3
• 2015 Series C; 5.00%, due 2025	55,620	4,300
Unamortized premium		16
• 2017 Series A; 4.00% to 5.00%, due 2025-2032	143,955	99,220
Unamortized premium		5,326
• 2017 Series C; 5.00%, due 2025-2032	43,855	36,320
Unamortized premium		1,771
• 2018 Series B; 3.13% to 5.00%, due 2025-2038	35,570	28,170
Unamortized discount		(42)
Unamortized premium		1,779
• 2019 Series B; 4.00% to 5.00%, due 2025-2039	60,000	49,845
Unamortized premium		5,100
• 2021 Series A; 4.00% to 5.00%, due 2025-2030	90,420	82,190
Unamortized premium		8,238
• 2022 Series B; 4.00% to 5.00%, due 2025-2037	97,700	85,525
Unamortized discount		(32)
Unamortized premium		5,330
• 2023 Series A; 5.00%-5.25%, due 2027-2041	99,995	99,995
Unamortized premium		7,859
• 2024 Series A; 5.00%, due 2027-2039	127,100	127,100
Unamortized premium		14,567
Total State Capital Project Bonds II, Tax-Exempt	959,115	693,565

	Original Amount	March 31, 2025
Non-Housing Bonds (cont.):		
State Capital Project Bonds II, Taxable:		
• 2017 Series B; Floating Rate*; 4.40% at March 31, 2025, due 2047	150,000	90,000
• 2018 Series A; Floating Rate*; 4.38% at March 31, 2025, due 2031-2043	90,000	90,000
• 2019 Series A; Floating Rate*; 4.40% at March 31, 2025, due 2033-2044	140,000	140,000
• 2020 Series A; 1.06% to 2.18%, due 2025-2033	96,665	90,325
• 2022 Series A; Floating Rate*; 4.35% at March 31, 2025, due 2037-2052	200,000	200,000
Total State Capital Project Bonds II, Taxable	676,665	610,325
Total Non-Housing Bonds	1,635,780	1,303,890
Total Bonds Payable	\$ 3,896,040	\$ 2,869,720

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	\$ 2,088,194	\$ 133,778	\$ -	\$ 2,221,972
Non-Housing	-	-	10,158	10,158
Total	\$ 2,088,194	\$ 133,778	\$ 10,158	\$ 2,232,130

Redemption Provisions

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

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

During the nine months ended March 31, 2025, the Corporation made special redemptions in the amount of \$52,815,000, of which \$39,980,000 was defeased in a prior period.

Bond Defeasances

There were no new bond defeasances during the nine months ending March 31, 2025. A summary of defeased debt that will be redeemed on their first optional redemption date, as of March 31, 2025, follows (in thousands):

	Month Defeased	March 31, 2025
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
		\$ 115,770

Debt Service Requirements**

For all bonds in the preceding schedules, excluding any defeased bonds, the Corporation's annual debt service requirements through 2030, 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 March 31,	Principal	Interest*	Principal	Interest*	Principal	Interest*	Total
2026	\$ 39,405	\$ 56,814	\$ 57,685	\$ 55,225	\$ 97,090	\$ 112,039	\$ 209,129
2027	41,365	56,784	55,360	52,731	96,725	109,515	206,240
2028	45,635	55,561	82,710	50,173	128,345	105,734	234,079
2029	42,835	54,246	76,660	46,223	119,495	100,469	219,964
2030	45,135	52,902	86,245	42,771	131,380	95,673	227,053
31-35	502,110	216,308	318,065	183,039	820,175	399,347	1,219,522
36-40	316,600	137,501	249,005	122,440	565,605	259,941	825,546
41-45	181,555	86,162	186,010	67,177	367,565	153,339	520,904
46-50	137,565	54,386	158,690	28,393	296,255	82,779	379,034
51-55	124,020	16,353	35,975	2,389	159,995	18,742	178,737
	<u>\$ 1,476,225</u>	<u>\$ 787,017</u>	<u>\$ 1,306,405</u>	<u>\$ 650,561</u>	<u>\$ 2,782,630</u>	<u>\$ 1,437,578</u>	<u>\$ 4,220,208</u>

* Interest requirements have been computed for hedged variable rate bonds using the associated fixed swap rates and for unhedged variable rate bonds using interest rates in effect at March 31, 2025.

** Also see Note 11 – Derivatives.

Events of Default

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

Conduit Debt

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

A summary of all conduit debt as of March 31, 2025, follows (in thousands):

	Maximum Issue Amount	Balance	Remaining Authority
Revenue Bonds, 2024 (Chenana)	\$ 7,470	\$ 7,470	\$ -
Revenue Bonds, 2023 (Spenard East Phase II)	10,000	10,000	-
Revenue Bonds, 2023 (Brewsters MT View 21)	5,500	5,360	140
Revenue Bonds, 2021 (Little Dipper Project)	4,289	4,289	-
Total	<u>\$ 27,259</u>	<u>\$ 27,119</u>	<u>\$ 140</u>

11 DERIVATIVES

The Corporation entered into certain derivatives contracts to reduce its overall cost of capital and protect against the risk of rising interest rates. The Corporation's derivatives consist of interest rate swap agreements entered into in connection with its long-term variable rate bonds. The interest rate swaps are pay-fixed, receive-variable agreements, and were entered into at a cost less than what the Corporation would have paid to issue conventional fixed-rate debt. The swaps are recorded and disclosed as either hedging derivatives or investment derivatives. The synthetic instrument method was used to determine whether or not the derivatives constitute effective hedges. The fair values of the hedgeable derivatives and investment derivatives are presented in the Statement of Net Position, either as a

derivative liability (negative fair value amount) or as a derivative asset (positive fair value amount). If a swap changes from a hedgeable derivative to an investment derivative, the hedge is considered terminated and the accumulated change in fair value is no longer deferred but recognized as a revenue item.

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

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

The Corporation's interest rate swaps require that if the ratings on the associated bonds fall to "BBB+/Baa1", the Corporation would have to post collateral of up to 100 percent of the swap's fair value. As of March 31, 2025, the Corporation had not posted any collateral and was not required to post any collateral.

Hedging Derivatives

The significant terms and credit ratings of the Corporation's hedging derivatives as of March 31, 2025, 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	AA-/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	AA-/Aa2
SC19A ⁴	06/01/19	3.2220%	100% of 1M Fallback Rate (SOFR) ¹	12/01/29	A/Aa3

1. SOFR-Secured Overnight Finance Rate

2. Governmental Purpose Bonds

3. Home Mortgage Revenue Bonds

4. State Capital Project Bonds II

5. Standard & Poor's/Moody's

The change in fair value and ending balance of the hedging derivatives as of March 31, 2025, is shown below (in thousands). The fair value is reported as a deferred outflow / inflow of resources in the Statement of Net Position.

Related Bond Issue	Notional Amounts	Present Values	Fair Value		Change in Fair Value
			March 31, 2025	June 30, 2024	
GP01B	\$ 28,800	\$ 30,092	\$ (1,292)	\$ (1,276)	\$ (16)
E021A	22,545	22,737	(192)	39	(231)
E071AB	115,077	123,192	(8,115)	(7,597)	(518)
E071BD	76,718	82,084	(5,366)	(5,022)	(344)
E091A	61,595	65,859	(4,264)	(3,972)	(292)
E091B	61,595	65,859	(4,264)	(3,972)	(292)
E091ABD	82,125	87,734	(5,609)	(5,218)	(391)
SC19A	140,000	136,768	3,232	6,207	(2,975)
	<u>\$ 588,455</u>	<u>\$ 614,325</u>	<u>\$ (25,870)</u>	<u>\$ (20,811)</u>	<u>\$ (5,059)</u>

As of March 31, 2025, debt service requirements of the Corporation's outstanding variable-rate debt and net swap payments are displayed in the following schedule (in thousands). As interest rates vary, variable-rate bond interest payments and net swap payments will also vary.

Fiscal Year Ending June 30,	VRDO Principal	VRDO Interest	Swap Net Payments	Total Payments
2025	\$ 11,350	\$ 9,547	\$ 276	\$ 21,173
2026	23,495	18,640	460	42,595
2027	24,630	17,937	332	42,899
2028	25,820	17,231	195	43,246
2029	27,045	16,413	53	43,511
2030-2034	268,405	42,477	6,073	316,955
2035-2039	141,660	20,862	3,737	166,259
2040-2044	66,050	2,468	440	68,958
	<u>\$ 588,455</u>	<u>\$ 145,575</u>	<u>\$ 11,566</u>	<u>\$ 745,596</u>

Credit Risk

As of March 31, 2025, 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 \$3,232,000. 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 60.9% of the total notional amount of the swaps is held with two counterparties rated "AA-/Aa2". Another 23.8.0% of the total notional amount of the swaps is held with another counterparty rated "A/Aa3". Of the remaining swaps, the counterparties are rated "A+/Aa2" and "A+/Aa1", approximating 10.5% and 4.9% respectively, of the total notional amount of the swaps.

Interest Rate Risk

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

Basis Risk

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

As of March 31, 2025, the Corporation's interest rate swaps were based on the SOFR index, while its variable rate bonds were based on SOFR or SIFMA indexes.

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

Termination Risk

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

Rollover Risk

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

12 OTHER CURRENT LIABILITIES

Other Current Liabilities as of March 31, 2025, are composed of the accounts and balances as follows (in thousands):

Other Current Liabilities	March 31, 2025
Accounts Payable	\$ 1,544
Accrued Payroll	9,262
Lease Liability	90
Other Miscellaneous Liabilities	862
Service Fees Payables	879
Unearned Grant Revenue	67,072
Total	<u>\$ 79,709</u>

13 LONG TERM LIABILITIES

Activity for the nine months ended March 31, 2025, is summarized in the following schedule (in thousands):

	June 30, 2024	Additions	Reductions	March 31, 2025	Due Within One Year
Total bonds and notes payable	\$ 2,618,772	\$ 329,599	\$ (78,651)	\$ 2,869,720	\$ 97,090
Net Pension liability	34,162	-	-	34,162	-
Compensated absences	3,052	2,725	(2,517)	3,260	2,701
Lease liability	7,648	575	(6,890)	1,333	90
Other liabilities	204	221	(215)	210	-
Total long-term liabilities	<u>\$ 2,663,838</u>	<u>\$ 333,120</u>	<u>\$ (88,273)</u>	<u>\$ 2,908,685</u>	<u>\$ 99,881</u>

14 SHORT TERM DEBT

The Corporation has a taxable commercial paper program. Commercial paper is used to refund certain tax-exempt debt until new debt replaces it. Individual maturities range up to 270 days from date of issuance. The maximum aggregate outstanding principal balance authorized by the Corporation's Board of Directors is \$150,000,000. The lowest yield during the nine months ended March 31, 2025, was 4.35% and the highest, 5.37%.

Short term debt activity for the nine months ended March 31, 2025, is summarized in the following schedule (in thousands):

	June 30, 2024	Additions	Reductions	March 31, 2024
Commercial paper	\$ 46,542	\$ 15,639	\$ (54,355)	\$ 7,826
Unamortized discount	(604)	(362)	885	(81)
Commercial paper, net	<u>\$ 45,938</u>	<u>\$ 15,277</u>	<u>\$ (53,470)</u>	<u>\$ 7,745</u>

15 DEFERRED INFLOWS OF RESOURCES

The Government Accounting Standards Board has defined deferred inflows of resources as the acquisition of resources that are applicable to a future period. As of March 31, 2025, AHFC recognized a combined total deferred inflows of \$17,603,000 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 \$13,656,000, consisting of one or more leases with local charitable organizations totaling \$49,000, 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 \$3,232,000.

16 TRANSFERS

Transfers for the nine months ended March 31, 2025, are summarized in the following schedule (in thousands):

	From					Total
	Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing	
T						
O						
Administrative Fund	\$ -	-	\$ 504,127	\$ 7,598	\$ -	\$ 511,725
Grant Programs	16,596	-	-	-	-	16,596
Mortgage or Bond Programs	531,045	-	-	-	-	531,045
Other Funds or Programs	9,702	-	-	-	-	9,702
Alaska Corporation for Affordable Housing	1,011	-	-	-	-	1,011
Total	\$ 558,354	-	\$ 504,127	\$ 7,598	\$ -	\$ 1,070,079

Transfers are used to:

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

17 OTHER CREDIT ARRANGEMENTS

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

As of March 31, 2025, the Corporation had the following available unused credit lines (in thousands):

	Credit Type	Counterparty Short-Term Ratings		Available Unused Lines of Credit
		S&P	Moody's	
Home Mortgage Revenue Bonds, 2002 Series A	SBPA	A-1+	P-1	\$ 22,545
Home Mortgage Revenue Bonds, 2007 Series A, B, D	SBPA	A-1+	P-1	191,795
Home Mortgage Revenue Bonds, 2009 Series A	SBPA	A-1+	P-1	68,440
Home Mortgage Revenue Bonds, 2009 Series B	SBPA	A-1+	P-1	68,440
Home Mortgage Revenue Bonds, 2009 Series D	SBPA	A-1+	P-1	68,435
Governmental Purpose Bonds, 2001 Series A & B	SBPA	A-1+	P-1	52,370
State Capital Project Bonds II, 2022 Series A	D-LOC	A-1	P-1	200,000
State Capital Project Bonds II & Commercial Paper	S-LOC	A-1	P-1	200,000
Total				<u>\$ 872,025</u>

18 YIELD RESTRICTION AND ARBITRAGE REBATE

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

Non-mortgage investments made under the Corporation's tax-exempt mortgage revenue bond programs are subject to rebate provisions or restricted as to yields. The rebate provisions require that a calculation be performed every five years and upon full retirement of the bonds to determine the amount, if any, of excess yield earned. As of March 31, 2025, no rebate payments were due to the Internal Revenue Service, but the Corporation accrued the following rebate-related liabilities net of receivable:

Bond Issue	March 31, 2025
Collateralized Bonds (Veterans Mortgage Program), 2023 First Series	\$ 26,000
General Mortgage Revenue Bonds II, 2022 Series AB	374,000
General Mortgage Revenue Bonds II, 2022 Series C	69,000
General Mortgage Revenue Bonds II, 2024 Series ABC	43,000
Total liabilities	512,000
Less receivable: Governmental Purpose Bonds, 2001 Series AB	(911,000)
Net total	<u>\$ (399,000)</u>

19 STATE AUTHORIZATIONS AND COMMITMENTS

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

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

The projected amounts stated in the legislative intent language were based on the Corporation's financial operating plan and represent the total amount of anticipated State transfers and capital expenditures rather than projected "net income". The following table shows the cumulative total of all dividends due and payable to the State since 1991, and the remaining commitment as of March 31, 2025 (in thousands):

	Dividend Due to State	Expenditures	Remaining Commitments
State General Fund Transfers	\$ 799,514	\$ (788,948)	\$ 10,566
State Capital Projects Debt Service	517,697	(513,682)	4,015
State of Alaska Capital Projects	294,915	(270,488)	24,427
AHFC Capital Projects	671,832	(573,237)	98,595
Total	\$ 2,283,958	\$ (2,146,355)	\$ 137,603

Transfer Plan with the State

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

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

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

The Twenty-Third Legislature in 2003 enacted SCS HB 256 (the "2003 Act") which added language to the Alaska Statutes to modify and incorporate the Transfer Plan. The Corporation and the State view the 2003 Act as an indefinite, sustainable continuation of the Transfer Plan. As approved and signed into law by the Governor and modified by the Twenty-Fourth Legislature in 2006 with SB 236, the 2003 Transfer Plan calls for annual transfers that will not exceed the lesser of 75% of the adjusted change in net position for the fiscal year two years prior to the current fiscal year or \$103,000,000 less debt service on certain State Capital Project Bonds, less any legislative appropriation of the Corporation's unrestricted, unencumbered funds other than appropriations of the Corporation's operating budget.

20 HOUSING GRANTS AND SUBSIDIES EXPENSES

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

	March 31, 2025
Beneficiaries and Special Needs Housing	\$ 1,877
Competitive Grants for Public Housing	16
Continuum of Care Homeless Assistance	1,341
COVID-19 American Rescue Plan Act - Homeless Assistance	8,607
COVID-19 American Rescue Plan Act - Homeowner Assistance	84
COVID-19 American Rescue Plan Act	734
COVID-19 American Rescue Plan Act-Tribal	13
Domestic Violence	1,542
Discharge Incentive grant - Operating	147
Emergency Housing Vouchers (EHV)	989
Emergency Shelter Grant (ESG)	150
Energy Efficiency Monitoring Research	409

Energy Efficient Weatherization	1,363
Energy Residential Program	40
Fairbanks Affordable Housing Project	4,622
Foster Youth to Independence	75
HOME Investment Partnership	3,776
Homeless Assistance Program (HAP)	5,508
Housing Choice Vouchers	27,486
Housing Choice Voucher - Mainstream	461
Housing Grants - Other Agencies	22
Housing Loan Program	2,316
Housing Opportunities for Persons with AIDS	490
Housing Trust Fund	2,223
Low Income Weatherization Assistance	2,883
Low Income Home Energy Assistance	1,134
Neighborhood Stabilization Program	29
Non-Elderly Disabled (NED)	283
Parolees (TBRA)	114
PVE SEP Diamond Shamrock	60
Re-entry Housing & Support	135
Resilient and Efficient Codes - Capital	50
Returning Home	60
Section 811 Rental Housing Assistance	371
Section 8 Rehabilitation	427
Senior Citizen Housing Development Grant	845
Supplemental Housing Grant	3,059
Veterans Affairs Supportive Housing	2,267
Victims of Human Trafficking	177
Youth (TBRA)	51
Total Housing Grants and Subsidies Expenses	\$ 76,236

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.

A sum of \$8,000,000, from the Corporation's MTW Demonstration Program reserves in HUD, was transferred to ACAH to assist in funding the Valdez Affordable Housing Project, a multifamily housing project. ACAH advanced \$7,192,000 of the funds to Valdez Affordable Housing, LLC in the form of a loan agreement, payable on earliest date or December 31, 2065. Interest and principal are payable at the interest rate at .55% annually.

In addition to grant payments made, the Corporation advanced grant funds of \$27,544,000, and committed to third parties a sum of \$80,762,000 in grant awards as of March 31, 2025.

21 PENSION AND POST-EMPLOYMENT HEALTHCARE PLANS

Description of Plans

As of March 31, 2025, 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 nine months ended March 31, 2025, totaled \$1,090,000.

Pension Liability:

The pension liability for the nine months ended March 31, 2025 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 nine months ended March 31, 2025 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 nine months ended March 31, 2025 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% to 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 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 nine months ended March 31, 2025, the Corporation paid additional contributions of \$1,058,000. All of the contributions were for the defined benefit pension as of March 31, 2025.

The contributions to the pension plan for the nine months ended March 31, 2025, by the employees totaled \$977,000 and by the Corporation totaled \$602,000.

The contributions to Other Post-Employment Benefits ("OPEB") plan by the Corporation for the nine months ended March 31, 2025, totaled \$128,000.

The Corporation contributed \$361,000 to a Health Reimbursement Arrangement for nine months ended March 31, 2025

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 nine months ended March 31, 2025, 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 nine months ended March 31, 2025, 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 Corporation's proportionate share of the net OPEB asset using the discount rate of 7.25% and what it would be if the discount was 1-percentage-point (6.25%) lower or 1-percentage-point higher (8.25%), (in thousands).

Corporation's proportionate share of the net OPEB Liability (asset):	Proportional Share	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
DB plan	0.65731%	\$ (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 nine months ended March 31, 2025, 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	March 31, 2025
Claims liabilities, beginning balance	\$ 3,013	\$ 2,468
Incurred claims	7,701	7,519
Claims payments	(8,246)	(7,610)
Claims liabilities, ending balance	\$ 2,468	\$ 2,377

Litigation

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

Contingent Liabilities

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

Subsequent Events

On April 4, 2025, the Corporation closed its \$9,000,000 Revenue Bonds, 2025 (Valdez Affordable Housing Project), a conduit bond issued to finance a loan to Valdez Affordable Housing, LLC, for the development of the Valdez Affordable Housing Project, a qualified residential rental project consisting of approximately 20 units in Valdez, Alaska. Such bonds do not constitute an indebtedness of the Corporation or the State of Alaska, but are instead payable solely from revenues received under the loan agreement among the Corporation, as Issuer; First National Bank Alaska, as Lender; and Valdez Affordable Housing, LLC, as Borrower.

Effective April 1, 2025, the Corporation reduced its standby LOC with Sumitomo Mitsui Banking Corporation from \$200,000,000 to \$180,000,000 and extended its expiration date to April 1, 2030. Additionally, on April 30, 2025, the Corporation entered into a \$140,000,000 standby LOC with the Royal Bank of Canada, acting through its New York Branch to further support self-liquidity by providing funds for the purchase of the Corporation's Commercial Paper Notes and certain variable rate State Capital Project Bonds II which are tendered and not remarketed and which are supported by Self-Liquidity.

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	<u>\$ (20,939)</u>	<u>\$ (17,970)</u>	<u>\$ (23,303)</u>	<u>\$ (4,146)</u>	<u>\$ 1,395</u>
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	<u>\$ 9,415</u>	<u>\$ 7,939</u>	<u>\$ 9,752</u>
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 March 31, 2025

(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	\$ 31,998	\$ -	\$ -	\$ -	\$ -
Investments	352,573	31,338	53,166	11,345	15,194
Lease receivable	-	-	-	-	-
Accrued interest receivable	2,845	1,985	3,905	874	362
Inter-fund due (to)/from, net	(54,773)	6,156	10,386	2,014	1,399
Mortgage loans, notes and other loans, net	9,909	18,297	32,418	6,541	4,763
Other assets	2,977	-	-	-	-
Intergovernmental receivable, net	130	-	-	-	-
Total current	345,659	57,776	99,875	20,774	21,718
Non current					
Investments	33,424	10,000	13,045	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	276,763	591,646	1,048,169	211,479	153,999
Capital assets - non-depreciable	2,430	-	-	-	-
Capital assets - depreciable, net	9,514	-	-	-	-
Other assets	3,003	-	-	-	911
OPEB asset	15,848	-	-	-	-
Total non current	340,982	601,646	1,061,214	211,479	154,910
Total assets	686,641	659,422	1,161,089	232,253	176,628
Deferred Outflow Of Resources	6,975	32,575	-	-	1,292
Liabilities					
Current					
Bonds payable	-	16,010	20,360	3,035	7,880
Short term debt	7,745	-	-	-	-
Accrued interest payable	-	4,124	11,031	2,066	570
Other liabilities	11,962	170	261	51	36
Intergovernmental payable	-	-	-	-	-
Total current	19,707	20,304	31,652	5,152	8,486
Non current					
Bonds payable	-	402,976	916,330	155,878	43,361
Other liabilities	1,548	-	486	26	-
Derivative instrument - interest rate swaps	-	27,810	-	-	1,292
Pension liability	34,162	-	-	-	-
Total non current	35,710	430,786	916,816	155,904	44,653
Total liabilities	55,417	451,090	948,468	161,056	53,139
Deferred Inflow Of Resources	715	-	-	-	-
Net Position					
Net investment in capital assets	11,944	-	-	-	-
Restricted by bond resolutions	-	240,907	212,621	71,197	124,781
Restricted by contractual or statutory agreements	147,113	-	-	-	-
Unrestricted or (deficit)	478,427	-	-	-	-
Total net position	\$ 637,484	\$ 240,907	\$ 212,621	\$ 71,197	\$ 124,781

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total March 31, 2025
\$ 139	\$ 56,738	\$ 88,875
78,334	1,224	543,174
2,796	3,382	6,178
5,630	1,242	16,843
17,606	17,212	-
42,881	1,580	116,389
-	35,814	38,791
-	9,612	9,742
147,386	126,804	819,992
-	-	56,469
7,362	-	7,362
-	-	-
1,386,470	73,755	3,742,281
-	24,279	26,709
-	38,939	48,453
3,232	266	7,412
-	-	15,848
1,397,064	137,239	3,904,534
1,544,450	264,043	4,724,526
9,663	-	50,505
49,805	-	97,090
-	-	7,745
17,944	-	35,735
295	66,934	79,709
139	-	139
68,183	66,934	220,418
1,254,085	-	2,772,630
-	464	2,524
-	-	29,102
-	-	34,162
1,254,085	464	2,838,418
1,322,268	67,398	3,058,836
13,686	3,202	17,603
-	63,218	75,162
-	-	649,506
-	148,293	295,406
218,159	(18,068)	678,518
\$ 218,159	\$ 193,443	\$ 1,698,592

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

ADMINISTRATIVE FUND

As of March 31, 2025

(in thousands of dollars)

Schedule 2

	Administrative Fund	Total March 31, 2025
Assets		
Current		
Cash	\$ 31,998	\$ 31,998
Investments	352,573	352,573
Lease receivable	-	-
Accrued interest receivable	2,845	2,845
Inter-fund due (to)/from, net	(54,773)	(54,773)
Mortgage loans, notes and other loans, net	9,909	9,909
Other assets	2,977	2,977
Intergovernmental receivable, net	130	130
Total current	345,659	345,659
Non current		
Investments	33,424	33,424
Lease receivable	-	-
Inter-fund due (to)/from, net	-	-
Mortgage loans, notes and other loans, net	276,763	276,763
Capital assets - non-depreciable	2,430	2,430
Capital assets - depreciable, net	9,514	9,514
Other assets	3,003	3,003
OPEB asset	15,848	15,848
Total non current	340,982	340,982
Total assets	686,641	686,641
Deferred Outflow Of Resources	6,975	6,975
Liabilities		
Current		
Bonds payable	-	-
Short term debt	7,745	7,745
Accrued interest payable	-	-
Other liabilities	11,962	11,962
Intergovernmental payable	-	-
Total current	19,707	19,707
Non current		
Bonds payable	-	-
Other liabilities	1,548	1,548
Derivative instrument - interest rate swaps	-	-
Pension liability	34,162	34,162
Total non current	35,710	35,710
Total liabilities	55,417	55,417
Deferred Inflow Of Resources	715	715
Net Position		
Net investment in capital assets	11,944	11,944
Restricted by bond resolutions	-	-
Restricted by contractual or statutory agreements	147,113	147,113
Unrestricted or (deficit)	478,427	478,427
Total net position	\$ 637,484	\$ 637,484

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 March 31, 2025

(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	5,211	2,434	3,027	2,962	4,406
Lease receivable	-	-	-	-	-
Accrued interest receivable	224	211	190	250	284
Inter-fund due (to)/from, net	633	403	449	1,014	599
Mortgage loans, notes and other loans, net	1,799	1,777	1,697	2,463	3,038
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	7,867	4,825	5,363	6,689	8,327
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	58,179	57,455	54,883	79,633	98,245
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	58,179	57,455	54,883	79,633	98,245
Total assets	66,046	62,280	60,246	86,322	106,572
Deferred Outflow Of Resources	192	5,055	5,052	6,009	5,451
Liabilities					
Current					
Bonds payable	-	2,310	2,310	2,755	2,875
Short term debt	-	-	-	-	-
Accrued interest payable	144	599	602	714	687
Other liabilities	18	20	16	23	25
Intergovernmental payable	-	-	-	-	-
Total current	162	2,929	2,928	3,492	3,587
Non current					
Bonds payable	21,876	57,790	57,790	68,840	65,565
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	192	4,238	4,235	5,008	4,732
Pension liability	-	-	-	-	-
Total non current	22,068	62,028	62,025	73,848	70,297
Total liabilities	22,230	64,957	64,953	77,340	73,884
Deferred Inflow Of Resources	-	-	-	-	-
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	44,008	2,378	345	14,991	38,139
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	\$ 44,008	\$ 2,378	\$ 345	\$ 14,991	\$ 38,139

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total March 31, 2025
\$ -	\$ -	\$ -
4,900	8,398	31,338
-	-	-
340	486	1,985
1,073	1,985	6,156
3,211	4,312	18,297
-	-	-
-	-	-
9,524	15,181	57,776
-	10,000	10,000
-	-	-
-	-	-
103,815	139,436	591,646
-	-	-
-	-	-
-	-	-
-	-	-
103,815	149,436	601,646
113,339	164,617	659,422
5,451	5,365	32,575
2,875	2,885	16,010
-	-	-
691	687	4,124
29	39	170
-	-	-
3,595	3,611	20,304
65,565	65,550	402,976
-	-	-
4,732	4,673	27,810
-	-	-
70,297	70,223	430,786
73,892	73,834	451,090
-	-	-
-	-	-
44,898	96,148	240,907
-	-	-
-	-	-
\$ 44,898	\$ 96,148	\$ 240,907

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

GENERAL MORTGAGE REVENUE BONDS

As of March 31, 2025

(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Assets					
Current					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	1,786	5,110	4,955	18,795	6,892
Lease receivable	-	-	-	-	-
Accrued interest receivable	128	369	360	592	474
Inter-fund due (to)/from, net	552	810	1,256	2,490	1,022
Mortgage loans, notes and other loans, net	1,547	2,740	3,392	6,264	5,107
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	4,013	9,029	9,963	28,141	13,495
Non current					
Investments	-	-	-	13,045	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	50,023	88,588	109,678	202,541	165,128
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	50,023	88,588	109,678	215,586	165,128
Total assets	54,036	97,617	119,641	243,727	178,623
Deferred Outflow Of Resources	-	-	-	-	-
Liabilities					
Current					
Bonds payable	4,610	2,630	3,715	4,180	880
Short term debt	-	-	-	-	-
Accrued interest payable	276	710	988	1,618	1,371
Other liabilities	13	23	28	49	46
Intergovernmental payable	-	-	-	-	-
Total current	4,899	3,363	4,731	5,847	2,297
Non current					
Bonds payable	26,813	48,550	98,564	176,253	126,812
Other liabilities	-	-	-	-	374
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	26,813	48,550	98,564	176,253	127,186
Total liabilities	31,712	51,913	103,295	182,100	129,483
Deferred Inflow Of Resources	-	-	-	-	-
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	22,324	45,704	16,346	61,627	49,140
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	\$ 22,324	\$ 45,704	\$ 16,346	\$ 61,627	\$ 49,140

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	General Mortgage Revenue Bonds II 2025 A	Total March 31, 2025
\$ -	\$ -	\$ -	\$ -
2,970	11,982	676	53,166
-	-	-	-
352	1,155	475	3,905
758	2,792	706	10,386
2,458	7,582	3,328	32,418
-	-	-	-
-	-	-	-
6,538	23,511	5,185	99,875
-	-	-	13,045
-	-	-	-
-	-	-	-
79,474	245,137	107,600	1,048,169
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
79,474	245,137	107,600	1,061,214
86,012	268,648	112,785	1,161,089
-	-	-	-
1,390	2,270	685	20,360
-	-	-	-
1,312	4,207	549	11,031
22	58	22	261
-	-	-	-
2,724	6,535	1,256	31,652
83,323	244,355	111,660	916,330
69	43	-	486
-	-	-	-
-	-	-	-
83,392	244,398	111,660	916,816
86,116	250,933	112,916	948,468
-	-	-	-
-	-	-	-
(104)	17,715	(131)	212,621
-	-	-	-
-	-	-	-
\$ (104)	\$ 17,715	\$ (131)	\$ 212,621

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

Schedule 5
STATEMENT OF NET POSITION
COLLATERALIZED VETERANS MORTGAGE BONDS

As of March 31, 2025

(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 March 31, 2025
Assets					
Current					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	1,239	6,211	1,326	2,569	11,345
Lease receivable	-	-	-	-	-
Accrued interest receivable	65	272	216	321	874
Inter-fund due (to)/from, net	283	528	738	465	2,014
Mortgage loans, notes and other loans, net	834	2,076	1,441	2,190	6,541
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	2,421	9,087	3,721	5,545	20,774
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	26,954	67,115	46,594	70,816	211,479
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	26,954	67,115	46,594	70,816	211,479
Total assets	29,375	76,202	50,315	76,361	232,253
Deferred Outflow Of Resources	-	-	-	-	-
Liabilities					
Current					
Bonds payable	2,150	885	-	-	3,035
Short term debt	-	-	-	-	-
Accrued interest payable	192	117	706	1,051	2,066
Other liabilities	5	18	13	15	51
Intergovernmental payable	-	-	-	-	-
Total current	2,347	1,020	719	1,066	5,152
Non current					
Bonds payable	20,795	10,611	49,900	74,572	155,878
Other liabilities	-	-	26	-	26
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	20,795	10,611	49,926	74,572	155,904
Total liabilities	23,142	11,631	50,645	75,638	161,056
Deferred Inflow Of Resources	-	-	-	-	-
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	6,233	64,571	(330)	723	71,197
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	\$ 6,233	\$ 64,571	\$ (330)	\$ 723	\$ 71,197

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION
GOVERNMENTAL PURPOSE BONDS

As of March 31, 2025

(in thousands of dollars)

Schedule 6

	Governmental Purpose Bonds 2001 A & B	Total March 31, 2025
Assets		
Current		
Cash	\$ -	\$ -
Investments	15,194	15,194
Lease receivable	-	-
Accrued interest receivable	362	362
Inter-fund due (to)/from, net	1,399	1,399
Mortgage loans, notes and other loans, net	4,763	4,763
Other assets	-	-
Intergovernmental receivable, net	-	-
Total current	21,718	21,718
Non current		
Investments	-	-
Lease receivable	-	-
Inter-fund due (to)/from, net	-	-
Mortgage loans, notes and other loans, net	153,999	153,999
Capital assets - non-depreciable	-	-
Capital assets - depreciable, net	-	-
Other assets	911	911
OPEB asset	-	-
Total non current	154,910	154,910
Total assets	176,628	176,628
Deferred Outflow Of Resources	1,292	1,292
Liabilities		
Current		
Bonds payable	7,880	7,880
Short term debt	-	-
Accrued interest payable	570	570
Other liabilities	36	36
Intergovernmental payable	-	-
Total current	8,486	8,486
Non current		
Bonds payable	43,361	43,361
Other liabilities	-	-
Derivative instrument - interest rate swaps	1,292	1,292
Pension liability	-	-
Total non current	44,653	44,653
Total liabilities	53,139	53,139
Deferred Inflow Of Resources	-	-
Net Position		
Net investment in capital assets	-	-
Restricted by bond resolutions	124,781	124,781
Restricted by contractual or statutory agreements	-	-
Unrestricted or (deficit)	-	-
Total net position	\$ 124,781	\$ 124,781

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION
STATE CAPITAL PROJECT BONDS

As of March 31, 2025

(in thousands of dollars)

Schedule 7

	State Capital Project Bonds II	Total March 31, 2025
Assets		
Current		
Cash	\$ 139	\$ 139
Investments	78,334	78,334
Lease receivable	2,796	2,796
Accrued interest receivable	5,630	5,630
Inter-fund due (to)/from, net	17,606	17,606
Mortgage loans, notes and other loans, net	42,881	42,881
Other assets	-	-
Intergovernmental receivable, net	-	-
Total current	147,386	147,386
Non current		
Investments	-	-
Lease receivable	7,362	7,362
Inter-fund due (to)/from, net	-	-
Mortgage loans, notes and other loans, net	1,386,470	1,386,470
Capital assets - non-depreciable	-	-
Capital assets - depreciable, net	-	-
Other assets	3,232	3,232
OPEB asset	-	-
Total non current	1,397,064	1,397,064
Total assets	1,544,450	1,544,450
Deferred Outflow Of Resources	9,663	9,663
Liabilities		
Current		
Bonds payable	49,805	49,805
Short term debt	-	-
Accrued interest payable	17,944	17,944
Other liabilities	295	295
Intergovernmental payable	139	139
Total current	68,183	68,183
Non current		
Bonds payable	1,254,085	1,254,085
Other liabilities	-	-
Derivative instrument - interest rate swaps	-	-
Pension liability	-	-
Total non current	1,254,085	1,254,085
Total liabilities	1,322,268	1,322,268
Deferred Inflow Of Resources	13,686	13,686
Net Position		
Net investment in capital assets	-	-
Restricted by bond resolutions	-	-
Restricted by contractual or statutory agreements	-	-
Unrestricted or (deficit)	218,159	218,159
Total net position	\$ 218,159	\$ 218,159

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 March 31, 2025

(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	\$ 16,304	\$ 14,773	\$ -	\$ -	\$ 31,077
Investments	-	-	348	876	1,224
Lease receivable	61	-	-	-	61
Accrued interest receivable	-	-	21	113	134
Inter-fund due (to)/from, net	(1,685)	(1,171)	53	575	(2,228)
Mortgage loans, notes and other loans, net	-	-	407	1,143	1,550
Other assets	2,573	310	-	-	2,883
Intergovernmental receivable, net	865	4	-	-	869
Total current	18,118	13,916	829	2,707	35,570
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	-	-	13,161	36,944	50,105
Capital assets - non-depreciable	15,482	1,405	-	-	16,887
Capital assets - depreciable, net	24,872	7,893	-	-	32,765
Other assets	19	1	-	-	20
OPEB asset	-	-	-	-	-
Total non current	40,373	9,299	13,161	36,944	99,777
Total assets	58,491	23,215	13,990	39,651	135,347
Deferred Outflow Of Resources	-	-	-	-	-
Liabilities					
Current					
Bonds payable	-	-	-	-	-
Short term debt	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Other liabilities	965	226	2	9	1,202
Intergovernmental payable	-	-	-	-	-
Total current	965	226	2	9	1,202
Non current					
Bonds payable	-	-	-	-	-
Other liabilities	17	-	-	-	17
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	17	-	-	-	17
Total liabilities	982	226	2	9	1,219
Deferred Inflow Of Resources	49	-	-	-	49
Net Position					
Net investment in capital assets	40,354	9,298	-	-	49,652
Restricted by bond resolutions	-	-	-	-	-
Restricted by contractual or statutory agreements	18,641	14,021	13,988	39,642	86,292
Unrestricted or (deficit)	(1,535)	(330)	-	-	(1,865)
Total net position	\$ 57,460	\$ 22,989	\$ 13,988	\$ 39,642	\$ 134,079

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total March 31, 2025
\$ 734	\$ 3,997	\$ -	\$ 14,657	\$ 19,388	\$ 6,273	\$ 56,738
-	-	-	-	-	-	1,224
-	-	-	-	-	3,321	3,382
-	-	-	-	-	1,108	1,242
(1,363)	(1,425)	(6,816)	29,158	19,554	(114)	17,212
-	-	30	-	30	-	1,580
699	671	4,672	22,174	28,216	4,715	35,814
2,741	229	5,773	-	8,743	-	9,612
2,811	3,472	3,659	65,989	75,931	15,303	126,804
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,423	-	1,423	(1,423)	-
-	-	903	-	903	22,747	73,755
-	1,832	-	-	1,832	5,560	24,279
-	6,174	-	-	6,174	-	38,939
-	245	-	-	245	1	266
-	-	-	-	-	-	-
-	8,251	2,326	-	10,577	26,885	137,239
2,811	11,723	5,985	65,989	86,508	42,188	264,043
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	219	36	65,471	65,726	6	66,934
-	-	-	-	-	-	-
-	219	36	65,471	65,726	6	66,934
-	-	-	-	-	-	-
-	238	-	-	238	209	464
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	238	-	-	238	209	464
-	457	36	65,471	65,964	215	67,398
-	-	-	-	-	3,153	3,202
-	8,006	-	-	8,006	5,560	63,218
-	-	-	-	-	-	-
4,863	9,015	8,872	5,941	28,691	33,310	148,293
(2,052)	(5,755)	(2,923)	(5,423)	(16,153)	(50)	(18,068)
\$ 2,811	\$ 11,266	\$ 5,949	\$ 518	\$ 20,544	\$ 38,820	\$ 193,443

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

COMBINED - ALL FUNDS

For the Year Ended March 31, 2025

(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Operating Revenues					
Mortgage and loan revenue	\$ 9,690	\$ 18,177	\$ 34,552	\$ 8,727	\$ 3,405
Investment interest	15,006	1,433	2,080	411	513
Net change in the fair value of investments	(286)	434	447	40	196
Total investment revenue	14,720	1,867	2,527	451	709
Grant revenue	33	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	8	-	-	-	-
Gain (loss) on disposal of capital assets	1,388	-	-	-	-
Other revenue	1,274	-	-	-	-
Total operating revenues	27,113	20,044	37,079	9,178	4,114
Operating expenses					
Interest	721	10,154	20,492	4,375	1,657
Mortgage and loan costs	3,318	1,669	2,525	473	364
Bond financing expenses	356	1,133	929	422	150
Provision for loan loss	(375)	(1)	906	926	(5)
Operations and administration	15,317	728	1,210	157	175
Rental housing operating expenses	-	-	-	-	-
Grant expense	22	-	-	-	-
Total operating expenses	19,359	13,683	26,062	6,353	2,341
Operating income (loss)	7,754	6,361	11,017	2,825	1,773
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	(3,192)	-	-	-	-
Interfund receipts (payments) for operations	(46,629)	(4,020)	1,173	20,898	(38)
Change in net position	(42,067)	2,341	12,190	23,723	1,735
Net position at beginning of year	679,551	238,566	200,431	47,474	123,046
Net position at end of period	\$ 637,484	\$ 240,907	\$ 212,621	\$ 71,197	\$ 124,781

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total March 31, 2025
\$ 54,871	\$ 1,639	\$ 131,061
2,965	1,254	23,662
969	-	1,800
3,934	1,254	25,462
-	95,276	95,309
-	10,288	10,288
-	9,268	9,276
-	(989)	399
-	5,244	6,518
58,805	121,980	278,313
36,934	-	74,333
3,026	104	11,479
1,466	-	4,456
1,228	3,695	6,374
1,264	26,055	44,906
-	11,563	11,563
-	76,232	76,254
43,918	117,649	229,365
14,887	4,331	48,948
-	-	(3,192)
8,905	19,711	-
23,792	24,042	45,756
194,367	169,401	1,652,836
\$ 218,159	\$ 193,443	\$ 1,698,592

ALASKA HOUSING FINANCE CORPORATION
Schedule 10

(A Component Unit of the State of Alaska)

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

For the Year Ended March 31, 2025

(in thousands of dollars)

	Administrative Fund	Total March 31, 2025
Operating Revenues		
Mortgage and loan revenue	\$ 9,690	\$ 9,690
Investment interest	15,006	15,006
Net change in the fair value of investments	(286)	(286)
Total investment revenue	<u>14,720</u>	<u>14,720</u>
Grant revenue	33	33
Housing rental subsidies	-	-
Rental revenue	8	8
Gain (loss) on disposal of capital assets	1,388	1,388
Other revenue	1,274	1,274
Total operating revenues	<u>27,113</u>	<u>27,113</u>
Operating expenses		
Interest	721	721
Mortgage and loan costs	3,318	3,318
Bond financing expenses	356	356
Provision for loan loss	(375)	(375)
Operations and administration	15,317	15,317
Rental housing operating expenses	-	-
Grant expense	22	22
Total operating expenses	<u>19,359</u>	<u>19,359</u>
Operating income (loss)	<u>7,754</u>	<u>7,754</u>
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	(3,192)	(3,192)
Interfund receipts (payments) for operations	(46,629)	(46,629)
Change in net position	(42,067)	(42,067)
Net position at beginning of year	<u>679,551</u>	<u>679,551</u>
Net position at end of period	<u>\$ 637,484</u>	<u>\$ 637,484</u>

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

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

For the Year Ended March 31, 2025

(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Operating Revenues					
Mortgage and loan revenue	\$ 2,049	\$ 1,806	\$ 1,746	\$ 2,383	\$ 2,814
Investment interest	149	88	102	118	184
Net change in the fair value of investments	61	37	27	51	65
Total investment revenue	210	125	129	169	249
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	2,259	1,931	1,875	2,552	3,063
Operating expenses					
Interest	491	1,459	1,470	1,746	1,659
Mortgage and loan costs	183	166	155	230	265
Bond financing expenses	59	162	144	181	206
Provision for loan loss	1	-	(8)	6	20
Operations and administration	107	76	68	91	104
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	841	1,863	1,829	2,254	2,254
Operating income (loss)	1,418	68	46	298	809
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	166	238	212	272	311
Change in net position	1,584	306	258	570	1,120
Net position at beginning of year	42,424	2,072	87	14,421	37,019
Net position at end of period	\$ 44,008	\$ 2,378	\$ 345	\$ 14,991	\$ 38,139

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total March 31, 2025
\$ 3,024	\$ 4,355	\$ 18,177
173	619	1,433
62	131	434
235	750	1,867
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
3,259	5,105	20,044
1,673	1,656	10,154
271	399	1,669
200	181	1,133
2	(22)	(1)
109	173	728
-	-	-
-	-	-
2,255	2,387	13,683
1,004	2,718	6,361
-	-	-
309	(5,528)	(4,020)
1,313	(2,810)	2,341
43,585	98,958	238,566
\$ 44,898	\$ 96,148	\$ 240,907

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

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

For the Year Ended March 31, 2025

(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Operating Revenues					
Mortgage and loan revenue	\$ 1,291	\$ 3,865	\$ 3,244	\$ 5,244	\$ 4,431
Investment interest	72	175	185	890	276
Net change in the fair value of investments	-	24	52	151	110
Total investment revenue	72	199	237	1,041	386
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	1,363	4,064	3,481	6,285	4,817
Operating expenses					
Interest	607	1,254	1,856	2,470	1,873
Mortgage and loan costs	139	252	293	518	443
Bond financing expenses	2	3	6	11	164
Provision for loan loss	(37)	(26)	(22)	(58)	21
Operations and administration	84	121	170	282	176
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	795	1,604	2,303	3,223	2,677
Operating income (loss)	568	2,460	1,178	3,062	2,140
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	392	489	178	(1,208)	183
Change in net position	960	2,949	1,356	1,854	2,323
Net position at beginning of year	21,364	42,755	14,990	59,773	46,817
Net position at end of period	\$ 22,324	\$ 45,704	\$ 16,346	\$ 61,627	\$ 49,140

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	General Mortgage Revenue Bonds II 2025 A	Total March 31, 2025
\$ 3,104	\$ 11,777	\$ 1,596	\$ 34,552
88	389	5	2,080
-	110	-	447
88	499	5	2,527
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,192	12,276	1,601	37,079
2,810	9,082	540	20,492
202	605	73	2,525
2	36	705	929
(42)	(50)	1,120	906
110	228	39	1,210
-	-	-	-
-	-	-	-
3,082	9,901	2,477	26,062
110	2,375	(876)	11,017
-	-	-	-
159	235	745	1,173
269	2,610	(131)	12,190
(373)	15,105	-	200,431
\$ (104)	\$ 17,715	\$ (131)	\$ 212,621

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 March 31, 2025

(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 March 31, 2025
Operating Revenues					
Mortgage and loan revenue	\$ 677	\$ 2,579	\$ 1,812	\$ 3,659	\$ 8,727
Investment interest	64	184	86	77	411
Net change in the fair value of investments	-	42	(1)	(1)	40
Total investment revenue	64	226	85	76	451
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	741	2,805	1,897	3,735	9,178
Operating expenses					
Interest	440	218	1,588	2,129	4,375
Mortgage and loan costs	59	174	94	146	473
Bond financing expenses	1	2	7	412	422
Provision for loan loss	(13)	201	1	737	926
Operations and administration	25	59	30	43	157
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	512	654	1,720	3,467	6,353
Operating income (loss)	229	2,151	177	268	2,825
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	25	21,147	(729)	455	20,898
Change in net position	254	23,298	(552)	723	23,723
Net position at beginning of year	5,979	41,273	222	-	47,474
Net position at end of period	\$ 6,233	\$ 64,571	\$ (330)	\$ 723	\$ 71,197

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 March 31, 2025

(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	Total March 31, 2025
Operating Revenues		
Mortgage and loan revenue	\$ 3,405	\$ 3,405
Investment interest	513	513
Net change in the fair value of investments	196	196
Total investment revenue	709	709
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	-	-
Gain (loss) on disposal of capital assets	-	-
Other revenue	-	-
Total operating revenues	4,114	4,114
Operating expenses		
Interest	1,657	1,657
Mortgage and loan costs	364	364
Bond financing expenses	150	150
Provision for loan loss	(5)	(5)
Operations and administration	175	175
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	2,341	2,341
Operating income (loss)	1,773	1,773
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	-	-
Interfund receipts (payments) for operations	(38)	(38)
Change in net position	1,735	1,735
Net position at beginning of year	123,046	123,046
Net position at end of period	\$ 124,781	\$ 124,781

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 March 31, 2025

(in thousands of dollars)

	State Capital Project Bonds II	Total March 31, 2025
Operating Revenues		
Mortgage and loan revenue	\$ 54,871	\$ 54,871
Investment interest	2,965	2,965
Net change in the fair value of investments	969	969
Total investment revenue	<u>3,934</u>	<u>3,934</u>
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	-	-
Gain (loss) on disposal of capital assets	-	-
Other revenue	-	-
Total operating revenues	<u>58,805</u>	<u>58,805</u>
Operating expenses		
Interest	36,934	36,934
Mortgage and loan costs	3,026	3,026
Bond financing expenses	1,466	1,466
Provision for loan loss	1,228	1,228
Operations and administration	1,264	1,264
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	<u>43,918</u>	<u>43,918</u>
Operating income (loss)	<u>14,887</u>	<u>14,887</u>
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	-	-
Interfund receipts (payments) for operations	8,905	8,905
Change in net position	<u>23,792</u>	<u>23,792</u>
Net position at beginning of year	<u>194,367</u>	<u>194,367</u>
Net position at end of period	<u>\$ 218,159</u>	<u>\$ 218,159</u>

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

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

For the Year Ended March 31, 2025

(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	\$ -	\$ -	\$ 169	\$ 1,039	\$ 1,208
Investment interest	248	224	24	158	654
Net change in the fair value of investments	-	-	-	-	-
Total investment revenue	248	224	24	158	654
Grant revenue	4,094	-	-	-	4,094
Housing rental subsidies	8,393	1,895	-	-	10,288
Rental revenue	7,384	1,832	-	-	9,216
Gain (loss) on disposal of capital assets	(976)	-	-	-	(976)
Other revenue	24	-	-	-	24
Total operating revenues	19,167	3,951	193	1,197	24,508
Operating expenses					
Interest	-	-	-	-	-
Mortgage and loan costs	-	-	20	84	104
Bond financing expenses	-	-	-	-	-
Provision for loan loss	-	-	9	36	45
Operations and administration	10,908	2,550	13	37	13,508
Rental housing operating expenses	9,621	1,907	-	-	11,528
Grant expense	-	-	-	-	-
Total operating expenses	20,529	4,457	42	157	25,185
Operating income (loss)	(1,362)	(506)	151	1,040	(677)
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	1,612	441	14	37	2,104
Change in net position	250	(65)	165	1,077	1,427
Net position at beginning of year	57,210	23,054	13,823	38,565	132,652
Net position at end of period	\$ 57,460	\$ 22,989	\$ 13,988	\$ 39,642	\$ 134,079

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total March 31, 2025
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 431	\$ 1,639
21	141	-	283	445	155	1,254
-	-	-	-	-	-	-
21	141	-	283	445	155	1,254
4,864	57,784	10,668	9,866	83,182	8,000	95,276
-	-	-	-	-	-	10,288
-	-	-	-	-	52	9,268
-	(13)	-	-	(13)	-	(989)
-	63	534	-	597	4,623	5,244
4,885	57,975	11,202	10,149	84,211	13,261	121,980
-	-	-	-	-	-	-
-	-	-	-	-	-	104
-	-	-	-	-	-	-
-	-	30	-	30	3,620	3,695
2,649	6,598	2,596	428	12,271	276	26,055
-	35	-	-	35	-	11,563
5,939	33,775	22,458	9,438	71,610	4,622	76,232
8,588	40,408	25,084	9,866	83,946	8,518	117,649
(3,703)	17,567	(13,882)	283	265	4,743	4,331
-	-	-	-	-	-	-
3,577	622	12,397	-	16,596	1,011	19,711
(126)	18,189	(1,485)	283	16,861	5,754	24,042
2,937	(6,923)	7,434	235	3,683	33,066	169,401
\$ 2,811	\$ 11,266	\$ 5,949	\$ 518	\$ 20,544	\$ 38,820	\$ 193,443

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED - ALL FUNDS

For the Nine Months Ended March 31, 2025

(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	\$ 10,220	\$ 16,269	\$ 30,893	\$ 7,391	\$ 2,973
Principal receipts on mortgages and loans	11,275	41,940	60,434	14,138	10,364
Disbursements to fund mortgages and loans	(525,489)	-	-	-	-
Receipts (payments) for interfund loan transfers	443,339	(42,691)	(150,311)	(84,593)	(10,353)
Mortgage and loan proceeds receipts	355,119	-	-	-	-
Mortgage and loan proceeds paid to trust funds	(346,537)	-	-	-	-
Payroll-related disbursements	(19,164)	-	-	-	-
Payments for goods and services	(44,388)	-	-	-	-
Receipts from externally funded programs	33	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	(26,227)	-	-	-	-
Grant payments to other agencies	(5)	-	-	-	-
Other operating cash receipts (payments)	1,561	-	-	-	-
Net cash receipts (disbursements)	(140,263)	15,518	(58,984)	(63,064)	2,984
Non-capital financing activities					
Proceeds from bond issuance	-	-	113,059	74,674	-
Principal paid on bonds	-	(8,985)	(20,230)	(2,380)	(3,830)
Payment of bond issuance costs	-	-	(705)	(408)	-
Interest paid on bonds	-	(6,782)	(19,746)	(2,616)	(1,015)
Proceeds from short-term debt issuance	15,440	-	-	-	-
Payment of short term debt	(54,355)	-	-	-	-
Contributions to State of Alaska or State agencies	(3,192)	-	-	-	-
Transfers from (to) other funds	100,085	(5,700)	(783)	(2,002)	-
Net cash receipts (disbursements)	57,978	(21,467)	71,595	67,268	(4,845)
Capital financing activities					
Acquisition of capital assets	(18)	-	-	-	-
Proceeds from the disposal of capital assets	1,400	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	1,382	-	-	-	-
Investing activities					
Purchase of investments	(2,549,967)	(80,429)	(244,728)	(35,729)	(37,774)
Proceeds from maturity of investments	2,613,442	85,034	230,423	31,118	39,094
Interest received from investments	14,651	1,342	1,568	407	541
Net cash receipts (disbursements)	78,126	5,947	(12,737)	(4,204)	1,861
Net Increase (decrease) in cash	(2,777)	(2)	(126)	-	-
Cash at beginning of year	34,775	2	126	-	-
Cash at end of period	\$ 31,998	\$ -	\$ -	\$ -	\$ -

Combined State Capital Project Bonds		Combined Other Programs	Total March 31, 2025
\$	50,165	\$ 1,054	\$ 118,965
	85,237	3,174	226,562
	-	-	(525,489)
	(147,791)	(7,600)	-
	-	-	355,119
	-	-	(346,537)
	-	(14,338)	(33,502)
	-	(26,917)	(71,305)
	-	60,446	60,479
	-	27,985	27,985
	-	(32,259)	(32,259)
	-	26,227	-
	-	(45,569)	(45,574)
	(56)	18,676	20,181
	(12,445)	10,879	(245,375)
	143,204	-	330,937
	(31,620)	-	(67,045)
	(514)	-	(1,627)
	(27,453)	-	(57,612)
	-	-	15,440
	-	-	(54,355)
	-	-	(3,192)
	(91,600)	-	-
	(7,983)	-	162,546
	-	(12,118)	(12,136)
	-	12	1,412
	3,304	-	3,304
	3,304	(12,106)	(7,420)
	(381,235)	(4,250)	(3,334,112)
	396,018	7,428	3,402,557
	2,285	1,277	22,071
	17,068	4,455	90,516
	(56)	3,228	267
	195	53,510	88,608
\$	139	\$ 56,738	\$ 88,875

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED - ALL FUNDS

For the Nine Months Ended March 31, 2025

(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)	\$ 7,754	\$ 6,361	\$ 11,017	\$ 2,825	\$ 1,773
<i>Adjustments:</i>					
Depreciation expense	803	-	-	-	-
Provision for loan loss	(375)	(1)	906	926	(5)
Net change in the fair value of investments	286	(434)	(447)	(40)	(196)
Interfund receipts (payments) for operations	(46,629)	(4,020)	1,173	20,898	(38)
Interest received from investments	(14,651)	(1,342)	(1,568)	(407)	(541)
Interest paid on bonds and capital notes	-	6,782	19,746	2,616	1,015
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	22,417	249	(89,712)	(91,667)	495
Net increase (decrease) in assets, liabilities, and deferred resources	(109,868)	7,923	(99)	1,785	481
Net operating cash receipts (disbursements)	\$ (140,263)	\$ 15,518	\$ (58,984)	\$ (63,064)	\$ 2,984

See accompanying notes to the financial statements.

Combined State Capital Project Bonds		Combined Other Programs	Total March 31, 2025
\$	14,887	\$ 4,331	\$ 48,948
	-	3,982	4,785
	1,228	3,695	6,374
	(969)	-	(1,800)
	8,905	19,711	-
	(2,285)	(1,277)	(22,071)
	27,453	-	57,612
	(123,627)	(7,437)	(289,282)
	61,963	(12,126)	(49,941)
\$	(12,445)	\$ 10,879	\$ (245,375)

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS**ADMINISTRATIVE FUND**

For the Nine Months Ended March 31, 2025

(in thousands of dollars)

	Administrative Fund	Total March 31, 2025
Cash Flows		
Operating activities		
Interest income on mortgages and loans	\$ 10,220	\$ 10,220
Principal receipts on mortgages and loans	11,275	11,275
Disbursements to fund mortgages and loans	(525,489)	(525,489)
Receipts (payments) for interfund loan transfers	443,339	443,339
Mortgage and loan proceeds receipts	355,119	355,119
Mortgage and loan proceeds paid to trust funds	(346,537)	(346,537)
Payroll-related disbursements	(19,164)	(19,164)
Payments for goods and services	(44,388)	(44,388)
Receipts from externally funded programs	33	33
Receipts from Federal HAP subsidies	-	-
Payments for Federal HAP subsidies	-	-
Interfund receipts (payments)	(26,227)	(26,227)
Grant payments to other agencies	(5)	(5)
Other operating cash receipts (payments)	1,561	1,561
Net cash receipts (disbursements)	(140,263)	(140,263)
Non-capital financing activities		
Proceeds from bond issuance	-	-
Principal paid on bonds	-	-
Payment of bond issuance costs	-	-
Interest paid on bonds	-	-
Proceeds from short-term debt issuance	15,440	15,440
Payment of short term debt	(54,355)	(54,355)
Contributions to State of Alaska or State agencies	(3,192)	(3,192)
Transfers from (to) other funds	100,085	100,085
Net cash receipts (disbursements)	57,978	57,978
Capital financing activities		
Acquisition of capital assets	(18)	(18)
Proceeds from the disposal of capital assets	1,400	1,400
Proceeds from direct financing leases	-	-
Net cash receipts (disbursements)	1,382	1,382
Investing activities		
Purchase of investments	(2,549,967)	(2,549,967)
Proceeds from maturity of investments	2,613,442	2,613,442
Interest received from investments	14,651	14,651
Net cash receipts (disbursements)	78,126	78,126
Net Increase (decrease) in cash	(2,777)	(2,777)
Cash at beginning of year	34,775	34,775
Cash at end of period	\$ 31,998	\$ 31,998

	Administrative Fund	Total March 31, 2025
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	\$ 7,754	\$ 7,754
<i>Adjustments:</i>		
Depreciation expense	803	803
Provision for loan loss	(375)	(375)
Net change in the fair value of investments	286	286
Interfund receipts (payments) for operations	(46,629)	(46,629)
Interest received from investments	(14,651)	(14,651)
Interest paid on bonds and capital notes	-	-
<i>Change in assets, liabilities and deferred resources:</i>		
Net (increase) decrease in mortgages and loans	22,417	22,417
Net increase (decrease) in assets, liabilities, and deferred resources	(109,868)	(109,868)
Net operating cash receipts (disbursements)	\$ (140,263)	\$ (140,263)

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

HOME MORTGAGE REVENUE BONDS

For the Nine Months Ended March 31, 2025

(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Cash Flows					
Operating activities					
Interest income on mortgages and loans	\$ 1,828	\$ 1,605	\$ 1,557	\$ 2,126	\$ 2,502
Principal receipts on mortgages and loans	6,328	3,214	4,162	3,233	6,930
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	(6,550)	(3,094)	(3,288)	(4,201)	(8,562)
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)	1,606	1,725	2,431	1,158	870
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	(1,265)	(1,115)	(1,115)	(1,330)	(1,390)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(290)	(972)	(979)	(1,164)	(1,123)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
Net cash receipts (disbursements)	(1,555)	(2,087)	(2,094)	(2,494)	(2,513)
Capital financing activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	-	-	-	-	-
Investing activities					
Purchase of investments	(11,754)	(6,568)	(6,513)	(8,417)	(12,457)
Proceeds from maturity of investments	11,568	6,851	6,084	9,644	13,929
Interest received from investments	135	79	92	109	171
Net cash receipts (disbursements)	(51)	362	(337)	1,336	1,643
Net Increase (decrease) in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	\$ -	\$ -	\$ -	\$ -	\$ -

Home Mortgage Revenue Bonds 2009 B		Home Mortgage Revenue Bonds 2009 D		Total March 31, 2025	
\$	2,742	\$	3,909	\$	16,269
	6,998		11,075		41,940
	-		-		-
	(7,388)		(9,608)		(42,691)
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	2,352		5,376		15,518
	-		-		-
	(1,390)		(1,380)		(8,985)
	-		-		-
	(1,133)		(1,121)		(6,782)
	-		-		-
	-		-		-
	-		-		-
	-		(5,700)		(5,700)
	(2,523)		(8,201)		(21,467)
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	(12,518)		(22,202)		(80,429)
	12,533		24,425		85,034
	156		600		1,342
	171		2,823		5,947
	-		(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 Nine Months Ended March 31, 2025

(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	\$ 1,418	\$ 68	\$ 46	\$ 298	\$ 809
<i>Adjustments:</i>					
Depreciation expense	-	-	-	-	-
Provision for loan loss	1	-	(8)	6	20
Net change in the fair value of investments	(61)	(37)	(27)	(51)	(65)
Interfund receipts (payments) for operations	166	238	212	272	311
Interest received from investments	(135)	(79)	(92)	(109)	(171)
Interest paid on bonds and capital notes	290	972	979	1,164	1,123
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	(133)	45	832	(566)	(1,962)
Net increase (decrease) in assets, liabilities, and deferred resources	60	518	489	144	805
Net operating cash receipts (disbursements)	\$ 1,606	\$ 1,725	\$ 2,431	\$ 1,158	\$ 870

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total March 31, 2025
\$ 1,004	\$ 2,718	\$ 6,361
-	-	-
2	(22)	(1)
(62)	(131)	(434)
309	(5,528)	(4,020)
(156)	(600)	(1,342)
1,133	1,121	6,782
(191)	2,224	249
313	5,594	7,923
\$ 2,352	\$ 5,376	\$ 15,518

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

GENERAL MORTGAGE REVENUE BONDS

For the Nine Months Ended March 31, 2025

(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Cash Flows					
Operating activities					
Interest income on mortgages and loans	\$ 1,166	\$ 3,630	\$ 2,922	\$ 4,706	\$ 3,931
Principal receipts on mortgages and loans	3,583	6,755	7,619	13,288	12,398
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	64	(3,872)	(5,338)	(7,840)	(13,315)
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)	4,813	6,513	5,203	10,154	3,014
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	(3,045)	(3,030)	(3,195)	(4,720)	(1,440)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(449)	(1,118)	(1,519)	(2,478)	(2,073)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	305	365	-	(1,500)	-
Net cash receipts (disbursements)	(3,189)	(3,783)	(4,714)	(8,698)	(3,513)
Capital financing activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	-	-	-	-	-
Investing activities					
Purchase of investments	(4,879)	(12,629)	(14,269)	(37,193)	(23,333)
Proceeds from maturity of investments	3,189	9,616	13,612	35,253	23,572
Interest received from investments	66	157	168	484	260
Net cash receipts (disbursements)	(1,624)	(2,856)	(489)	(1,456)	499
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	General Mortgage Revenue Bonds II 2025 A	Total March 31, 2025
\$ 2,882	\$ 11,135	\$ 521	\$ 30,893
3,779	12,860	152	60,434
-	-	-	-
358	(8,012)	(112,356)	(150,311)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
7,019	15,983	(111,683)	(58,984)
-	-	113,059	113,059
(2,220)	(2,580)	-	(20,230)
-	-	(705)	(705)
(2,021)	(10,088)	-	(19,746)
-	-	-	-
-	-	-	-
-	-	-	-
45	-	2	(783)
(4,196)	(12,668)	112,356	71,595
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(7,097)	(32,298)	(113,030)	(244,728)
4,196	28,631	112,354	230,423
78	352	3	1,568
(2,823)	(3,315)	(673)	(12,737)
-	-	-	(126)
-	-	-	126
\$ -	\$ -	\$ -	\$ -

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

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

For the Nine Months Ended March 31, 2025

(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)	\$ 568	\$ 2,460	\$ 1,178	\$ 3,062	\$ 2,140
<i>Adjustments:</i>					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(37)	(26)	(22)	(58)	21
Net change in the fair value of investments	-	(24)	(52)	(151)	(110)
Interfund receipts (payments) for operations	392	489	178	(1,208)	183
Interest received from investments	(66)	(157)	(168)	(484)	(260)
Interest paid on bonds and capital notes	449	1,118	1,519	2,478	2,073
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	3,645	2,570	2,199	5,764	(2,100)
Net increase (decrease) in assets, liabilities, and deferred resources	(138)	83	371	751	1,067
Net operating cash receipts (disbursements)	\$ 4,813	\$ 6,513	\$ 5,203	\$ 10,154	\$ 3,014

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	General Mortgage Revenue Bonds II 2025 A	Total March 31, 2025
\$ 110	\$ 2,375	\$ (876)	\$ 11,017
-	-	-	-
(42)	(50)	1,120	906
-	(110)	-	(447)
159	235	745	1,173
(78)	(352)	(3)	(1,568)
2,021	10,088	-	19,746
4,186	4,952	(110,928)	(89,712)
663	(1,155)	(1,741)	(99)
\$ 7,019	\$ 15,983	\$ (111,683)	\$ (58,984)

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS
COLLATERALIZED VETERANS MORTGAGE BONDS

For the Nine Months Ended March 31, 2025

(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 March 31, 2025
Cash Flows					
Operating activities					
Interest income on mortgages and loans	\$ 626	\$ 2,172	\$ 1,710	\$ 2,883	\$ 7,391
Principal receipts on mortgages and loans	2,802	3,147	3,712	4,477	14,138
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	(1,196)	-	(5,043)	(78,354)	(84,593)
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)	2,232	5,319	379	(70,994)	(63,064)
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	74,674	74,674
Principal paid on bonds	(1,045)	(1,335)	-	-	(2,380)
Payment of bond issuance costs	-	-	-	(408)	(408)
Interest paid on bonds	(298)	(199)	(1,059)	(1,060)	(2,616)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	-	(2,290)	-	288	(2,002)
Net cash receipts (disbursements)	(1,343)	(3,824)	(1,059)	73,494	67,268
Capital financing activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	-	-	-	-	-
Investing activities					
Purchase of investments	(3,488)	(10,232)	(9,421)	(12,588)	(35,729)
Proceeds from maturity of investments	2,539	8,545	10,015	10,019	31,118
Interest received from investments	60	192	86	69	407
Net cash receipts (disbursements)	(889)	(1,495)	680	(2,500)	(4,204)
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 March 31, 2025
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	\$ 229	\$ 2,151	\$ 177	\$ 268	\$ 2,825
<i>Adjustments:</i>					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(13)	201	1	737	926
Net change in the fair value of investments	-	(42)	1	1	(40)
Interfund receipts (payments) for operations	25	21,147	(729)	455	20,898
Interest received from investments	(60)	(192)	(86)	(69)	(407)
Interest paid on bonds and capital notes	298	199	1,059	1,060	2,616
					-
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	1,324	(19,880)	(105)	(73,006)	(91,667)
Net increase (decrease) in assets, liabilities, and deferred resources	429	1,735	61	(440)	1,785
Net operating cash receipts (disbursements)	\$ 2,232	\$ 5,319	\$ 379	\$ (70,994)	\$ (63,064)

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS**GOVERNMENTAL PURPOSE BONDS**

For the Nine Months Ended March 31, 2025

(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	Total March 31, 2025
Cash Flows		
Operating activities		
Interest income on mortgages and loans	\$ 2,973	\$ 2,973
Principal receipts on mortgages and loans	10,364	10,364
Disbursements to fund mortgages and loans	-	-
Receipts (payments) for interfund loan transfers	(10,353)	(10,353)
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)	2,984	2,984
Non-capital financing activities		
Proceeds from bond issuance	-	-
Principal paid on bonds	(3,830)	(3,830)
Payment of bond issuance costs	-	-
Interest paid on bonds	(1,015)	(1,015)
Proceeds from short-term debt issuance	-	-
Payment of short term debt	-	-
Contributions to State of Alaska or State agencies	-	-
Transfers from (to) other funds	-	-
Net cash receipts (disbursements)	(4,845)	(4,845)
Capital financing activities		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Proceeds from direct financing leases	-	-
Net cash receipts (disbursements)	-	-
Investing activities		
Purchase of investments	(37,774)	(37,774)
Proceeds from maturity of investments	39,094	39,094
Interest received from investments	541	541
Net cash receipts (disbursements)	1,861	1,861
Net Increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	\$ -	\$ -

	Governmental Purpose Bonds 2001 A & B	Total March 31, 2025
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	\$ 1,773	\$ 1,773
<i>Adjustments:</i>		
Depreciation expense	-	-
Provision for loan loss	(5)	(5)
Net change in the fair value of investments	(196)	(196)
Interfund receipts (payments) for operations	(38)	(38)
Interest received from investments	(541)	(541)
Interest paid on bonds and capital notes	1,015	1,015
		-
<i>Change in assets, liabilities and deferred resources:</i>		
Net (increase) decrease in mortgages and loans	495	495
Net increase (decrease) in assets, liabilities, and deferred resources	481	481
Net operating cash receipts (disbursements)	\$ 2,984	\$ 2,984

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

STATE CAPITAL PROJECT BONDS

For the Nine Months Ended March 31, 2025

(in thousands of dollars)

	State Capital Project Bonds II	Total March 31, 2025
Cash Flows		
Operating activities		
Interest income on mortgages and loans	\$ 50,165	\$ 50,165
Principal receipts on mortgages and loans	85,237	85,237
Disbursements to fund mortgages and loans	-	-
Receipts (payments) for interfund loan transfers	(147,791)	(147,791)
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)	(56)	(56)
Net cash receipts (disbursements)	(12,445)	(12,445)
Non-capital financing activities		
Proceeds from bond issuance	143,204	143,204
Principal paid on bonds	(31,620)	(31,620)
Payment of bond issuance costs	(514)	(514)
Interest paid on bonds	(27,453)	(27,453)
Proceeds from short-term debt issuance	-	-
Payment of short term debt	-	-
Contributions to State of Alaska or State agencies	-	-
Transfers from (to) other funds	(91,600)	(91,600)
Net cash receipts (disbursements)	(7,983)	(7,983)
Capital financing activities		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Proceeds from direct financing leases	3,304	3,304
Net cash receipts (disbursements)	3,304	3,304
Investing activities		
Purchase of investments	(381,235)	(381,235)
Proceeds from maturity of investments	396,018	396,018
Interest received from investments	2,285	2,285
Net cash receipts (disbursements)	17,068	17,068
Net Increase (decrease) in cash	(56)	(56)
Cash at beginning of year	195	195
Cash at end of period	\$ 139	\$ 139

	State Capital Project Bonds II	Total March 31, 2025
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	\$ 14,887	\$ 14,887
<i>Adjustments:</i>		
Depreciation expense	-	-
Provision for loan loss	1,228	1,228
Net change in the fair value of investments	(969)	(969)
Interfund receipts (payments) for operations	8,905	8,905
Interest received from investments	(2,285)	(2,285)
Interest paid on bonds and capital notes	27,453	27,453
<i>Change in assets, liabilities and deferred resources:</i>		
Net (increase) decrease in mortgages and loans	(123,627)	(123,627)
Net increase (decrease) in assets, liabilities, and deferred resources	61,963	61,963
Net operating cash receipts (disbursements)	\$ (12,445)	\$ (12,445)

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

OTHER PROGRAM FUNDS

For the Nine Months Ended March 31, 2025

(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	\$ -	\$ -	\$ 145	\$ 909	\$ 1,054
Principal receipts on mortgages and loans	-	-	579	2,595	3,174
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	-	(1,424)	(6,176)	(7,600)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	(7,312)	(1,487)	-	-	(8,799)
Payments for goods and services	(10,292)	(1,942)	-	-	(12,234)
Receipts from externally funded programs	12,166	2,093	-	-	14,259
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	64	624	-	-	688
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	7,109	1,585	-	-	8,694
Net cash receipts (disbursements)	1,735	873	(700)	(2,672)	(764)
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	-	-	-	-	-
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	-	-	-	-	-
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
Net cash receipts (disbursements)	-	-	-	-	-
Capital financing activities					
Acquisition of capital assets	(3,277)	(336)	-	-	(3,613)
Proceeds from the disposal of capital assets	12	-	-	-	12
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	(3,265)	(336)	-	-	(3,601)
Investing activities					
Purchase of investments	-	-	(576)	(3,674)	(4,250)
Proceeds from maturity of investments	-	-	1,249	6,179	7,428
Interest received from investments	252	225	27	167	671
Net cash receipts (disbursements)	252	225	700	2,672	3,849
Net Increase (decrease) in cash	(1,278)	762	-	-	(516)
Cash at beginning of year	17,582	14,011	-	-	31,593
Cash at end of period	\$ 16,304	\$ 14,773	\$ -	\$ -	\$ 31,077

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Other Funds or Programs Subtotal	Alaska Corporation for Affordable Housing	Total March 31, 2025
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,054
-	-	-	-	-	-	3,174
-	-	-	-	-	-	-
-	-	-	-	-	-	(7,600)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(447)	(4,487)	(431)	(5)	(5,370)	(169)	(14,338)
(849)	(1,280)	(564)	(425)	(3,118)	(11,565)	(26,917)
3,596	29,798	12,793	-	46,187	-	60,446
-	27,985	-	-	27,985	-	27,985
-	(32,259)	-	-	(32,259)	-	(32,259)
4,296	(12,242)	9,380	23,066	24,500	1,039	26,227
(6,675)	(1,516)	(21,643)	(15,735)	(45,569)	-	(45,569)
-	3	462	-	465	9,517	18,676
(79)	6,002	(3)	6,901	12,821	(1,178)	10,879
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(7,567)	-	-	(7,567)	(938)	(12,118)
-	-	-	-	-	-	12
-	-	-	-	-	-	-
-	(7,567)	-	-	(7,567)	(938)	(12,106)
-	-	-	-	-	-	(4,250)
-	-	-	-	-	-	7,428
21	141	-	283	445	161	1,277
21	141	-	283	445	161	4,455
(58)	(1,424)	(3)	7,184	5,699	(1,955)	3,228
792	5,421	3	7,473	13,689	8,228	53,510
\$ 734	\$ 3,997	\$ -	\$ 14,657	\$ 19,388	\$ 6,273	\$ 56,738

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

OTHER PROGRAM FUNDS

For the Nine Months Ended March 31, 2025

(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)	\$ (1,362)	\$ (506)	\$ 151	\$ 1,040	\$ (677)
<i>Adjustments:</i>					
Depreciation expense	2,883	890	-	-	3,773
Provision for loan loss	-	-	9	36	45
Net change in the fair value of investments	-	-	-	-	-
Interfund receipts (payments) for operations	1,612	441	14	37	2,104
Interest received from investments	(252)	(225)	(27)	(167)	(671)
Interest paid on bonds and capital notes	-	-	-	-	-
<i>Change in assets, liabilities and deferred resources:</i>					
Net (increase) decrease in mortgages and loans	-	-	(856)	(3,588)	(4,444)
Net increase (decrease) in assets, liabilities, and deferred resources	(1,146)	273	9	(30)	(894)
Net operating cash receipts (disbursements)	\$ 1,735	\$ 873	\$ (700)	\$ (2,672)	\$ (764)

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 March 31, 2025
\$ (3,703)	\$ 17,567	\$ (13,882)	\$ 283	\$ 265	\$ 4,743	\$ 4,331
-	209	-	-	209	-	3,982
-	-	30	-	30	3,620	3,695
-	-	-	-	-	-	-
3,577	622	12,397	-	16,596	1,011	19,711
(21)	(141)	-	(283)	(445)	(161)	(1,277)
-	-	-	-	-	-	-
-	-	30	-	30	(3,023)	(7,437)
68	(12,255)	1,422	6,901	(3,864)	(7,368)	(12,126)
\$ (79)	\$ 6,002	\$ (3)	\$ 6,901	\$ 12,821	\$ (1,178)	\$ 10,879

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